









# Investors' Review

1939

FOUNDED BY JAMES WILSON

ALFRED WILSON & SONS









# THE Investors' Review.

71861  
FOUNDED FEBRUARY, 1892.

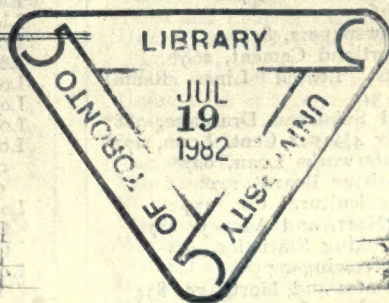
7699  
EDITED BY

A. J. WILSON & SON.

Weekly Issue, Vol. XXXI.

Jan. 4 to June 28, 1913.

(Being Vol. XLI. in consecutive Series.)



LONDON:

CLEMENT WILSON,

NORFOLK HOUSE, NORFOLK STREET, W.C.



# INDEX TO VOL. XXXI.

Critical Index to New Issues indicated by \*. Hints for Investments indicated by †.

## A

Aboukir Co., page 1587  
African Association, 921  
African City Properties Trust, 626  
Agar, Cross and Co., 652\*  
Agua Santa Coffee, 82\*  
Aguas Blancas Nitrate, 743  
Alberta Land, 519  
Alexandra Docks and Railway, 652\*  
Alianza Co., 743  
Alliance Investment, 625  
Alliance Trust, 512  
Alto Parana Development, 63\*  
Aluminium Corporation, 866  
Amalgamated Land and Mortgage of  
Winnipeg, 652\*  
American Cities Co., 565  
American Copper Statistics, 491, 719, 866  
American Freehold Land Mortgage of  
London, 825  
American Investment Trust, 474\*  
American Mortgage of Scotland, 667  
Angela Nitrate, 626  
Anglo-American Debenture, 703  
Anglo-American Telegraph, 634  
Anglo-Canadian Finance, 254  
Anglo-Canadian Hotels, 843  
Anglo-Chilian Nitrate and Railway, 741  
Anglo-Continental Supply, 586  
Anglo-Portuguese Telephone, 709  
Anglo-Russian Cotton Factories, 746  
Anglo-Russian Trust, 253, 688\*  
Anglo-South American Real Property,  
576†  
Angus, Geo., and Co., 143  
Anti-Trust Law, U.S., 49  
Antwerp, Port of, 867  
Ardath Tobacco, 289  
Arding and Hobbs, 626  
Argentine Beef Trust, 932  
Argentine (Port of B.A.), 572\*  
Argentine, Land Speculators' Difficulty,  
833  
Argentine Budget, 417  
Argentine Estates of Bovril, 815  
Argentine Finance, 718  
Argentine Northern Land, 853  
Argentine Tobacco, 512  
Argentine Navigation, 938†  
Armitage, Sir Elkanah, and Son, 705  
Armstrong, Sir W. G., Whitworth, and  
Co., 529, 790, 835, 857\*, 868, 904, 937  
Aron Electricity Meter, 921  
Arrol, Johnston, 689\*  
Arrol, Sir W., and Co., 475  
Ash, Claudius, and Sons, 782  
Assam Oil, 856  
Associated Newspapers, 854  
Associated Portland Cement, 269†  
Atlantic First Leased Lines Rental  
Trust, 266, 341  
Auckland and Suburban Drainage, 388\*  
Auckland City 4½ per Cent. Loan, 272\*  
Auckland Waterworks Loan, 627\*  
Auckland Harbour Board, 137\*  
Australian Agricultural Co., 274  
Australasian Mort. and Agency, 587  
Australian Banking Statistics, 488  
Australian Borrowings, 75\*  
Australian Estates and Mortgage, 834  
Australian Trade, 416  
Austin, S. P., and Sons, 927  
Automatic Telephone Mfg., 512

## B

Babcock and Wilcox, page 560  
Bahia City Loan, 137\*  
Bahia State Loan, 627\*  
Baker, Albert, and Co., 332  
Baker, Joseph, and Sons, 703  
Baku City 5 per Cent., 137\*  
Baku Russian Petroleum, 13  
Baldwin, J. and J., and Partners, 854

Balkan War, 75, 111, 151, 198, 603  
Bank Chairmen's Speeches, 109, 152, 196  
Bank Statistics, Comparative (Eng.), 155  
Bankers' Clearing House in 1912, 9  
Bankers' Investment Trust, 742  
Banking Half-year, 14, 44  
Banks:—  
Agricultural of Egypt, 489  
Anglo-Foreign, 290  
Anglo-Japanese, 777  
Australian of Commerce, 459  
Banca Commerciale Italiana, 625  
Bank of Adelaide, 887  
Bank of Athens, 721\*  
Bank of Australasia, 473  
Bank of British North America, 324  
Bank of Egypt, 832  
Bank of Ireland, 119  
Bank of Liverpool, 71  
Bank of Mauritius, 251  
Bank of Montreal, 816  
Bank of New South Wales, 26  
Bank of North Queensland, 366  
Bank of Roumania, 510  
Bank of Scotland, 473  
Bank of Whitehaven, 254  
Barclay and Co., 97  
Baring Bros. and Co., 189  
Bradford District, 120  
British for Foreign Trade, 743  
British Linen, 300, 340  
British of Northern Commerce, 561  
British of South America, 402  
Canadian of Commerce, 153, 166  
Centralbanken for Norge, 693  
Chartered of India, Aust. and China,  
364  
Clydesdale, 166  
Colonial, 511  
Colonial of Australasia, 814, 893  
Commercial of Australia, 364  
Commercial of Sydney, 324  
Coutts and Co., 189  
Delhi and London, 427  
Dominion, 166  
Dresdner, 436  
Eastern, 364  
German of London, 196  
Glyn, Mills, Currie and Co., 61  
Halifax Equitable, 123  
Hibernian, 143  
Hongkong and Shanghai, 402  
Imperial Ottoman, 954  
Indian Specie, 251  
Industrial of Japan, 324  
Industrielle de Chine, 802\*  
Ionian, 436  
Isle of Man, 143  
Lancashire and Yorkshire, 61  
Lloyds, 119, 227  
London and Brazilian, 511  
London and Hanseatic, 143  
London and Provincial, 60  
London and South-Western, 98  
London City and Midland, 97, 152  
London City and Midland and Lin-  
coln and Lindsay Amalgamation,  
900  
London City and Midland and Shef-  
field and Hallamshire Amalgama-  
tion, 849, 864  
London County and Westminster,  
119, 152  
London Joint Stock, 97  
London of Australia, 584  
London, Singapore and Java, 353  
Manchester and County, 61  
Manchester and Liverpool District, 60  
Martin's, 165  
Mercantile of India, 436  
Metropolitan (Eng. and Wales), 119  
Munster and Leinster, 99  
Natal, 474  
National, 99  
National of Australasia, 887  
National of Egypt, 584  
National of India, 402  
National of New Zealand, 920  
National of South Africa, 703

## Banks—continued.

National Provincial of England, 119,  
152  
North-Eastern, 98  
Northamptonshire Union, 219  
Nottingham & Nottinghamshire, 146  
Palatine, 146  
Parr's, 97  
Provincial of Ireland, 99  
Roberts, Lubbock and Co., 254  
Royal of Australia, 762  
Royal of Canada, 251  
Royal of Queensland, 877  
Sheffield, 120  
Sheffield and Hallamshire, 864  
Standard of South Africa, 546  
Swiss Bankverein, 324, 436  
Union of Australia, 99  
Union of London and Smiths, 97  
Union of Manchester, 98  
Union of Scotland, 625  
United Counties, 98  
West Yorkshire, 98  
Western Australian, 887  
Williams Deacon's, 98  
Wilts and Dorset, 218  
Yokohama Specie, 584  
Barker, John, and Co., 546  
Barratt and Co., 123  
Barrow Hematite, 365  
Barry, Ostlere and Shepherd, 512  
Bath and Portland Stone Firms, 512  
Baxter's Leather, 290  
Beardmore, Wm., and Co., 857\*  
Bell Bros., 511  
Bell's United Asbestos, 455†, 586  
Bengal Iron and Steel, 473  
Benger's Food, 703  
Benson, J. W., 893  
Bergen City 4 per Cent., 82\*  
Bergvik Co., 547  
Bethlehem-Chile Iron, 115  
Beyer, Peacock and Co., 252  
Bibi Eybat Petroleum, 61, 703  
Birmingham Canal Navigations, 310  
Birmingham Dist. Power and Tractn., 815  
Birmingham Railway Carriage, 289  
Black Sea Oilfields, 136  
Bleachers' Association, 854  
Bland, John, and Co., 957  
Bluemel Bros., 652\*  
"Boddy" Life-Saving Appliances, 440  
Booth Steamship Co., 888  
Boots Cash Chemists (Eastern), 888  
Borax Consolidated, 325, 653\*  
Bovril, 218  
Bradford Dyers, 287  
Brazil and Its Nurses, 682  
Brazilian Govt. 5 per Cent., 688\*, 794†,  
869†  
Brazilian Traction Light and Power, 718\*  
Brazilian Warrant, 511  
Breweries:—  
Allsopp, Samuel, and Sons, 380  
Boddington's, 290  
Cannon, 287  
Charrington and Co., 345†  
City of London, 704  
Cincinnati, 561  
Deuchar, James, 894  
Dewar, John, and Sons, 403  
Dortmund, 123  
Eadie, James, 888  
Forest Hill, 327  
Frank Jones, 855  
Hoare and Co., 921  
Indianapolis, 102  
Marston, Thompson & Evershed, 777  
Meux's, 512  
Ohlsson's Cape, 921  
St. Louis, 145  
S. A. Breweries, 955  
Salt, Thomas, and Co., 67  
Showell's, 62  
Southdown and East Grinstead, 367  
Steel, Coulson and Co., 655  
Stroud, 141  
Walker, Peter, and Son, 626  
Watney, Combe, Reid and Co., 75†



Bristol and S. Wales Rly. Wagon, 290  
Bristol Wagon and Carriage, 956  
British and American Efficiency, 922  
British and American Mortgage, 403  
British Aluminium, 451  
British American Land, 547  
British and Aust. Trust and Loan, 587  
British and Continental Tea Plantations Trust, 927  
British and Foreign Trust, 366  
British Assets Trust, 153, 252  
British Australian Oil, 703, 801, 856  
British Austrian Oil Investment, 649  
British Burmah Petroleum, 136  
British Canadian and Gen. Inv., 438  
British Coalite, 5  
British Columbia, 562  
British Cotton and Wool Dyers', 752  
British Empire Trust, 887, 901  
British Foreign Trade, 42, 207, 382, 527, 683, 867  
British Foreign Trade, Direction of, 344  
British Insulated and Helsby Cables, 402  
British Investment Trust, 157  
British Moss Litter, 693  
British Motor Cab, 955  
British North American Tobacco, 753  
British Oil and Cake Mills, 265  
British Para Trust, 197  
British Portland Cement Mfg., 159\*  
British South Africa Co., 266  
British S.A. Explosives, 704  
British Thomson Houston, 753  
British Westinghouse Electric, 645†, 665  
Brown Bros., 956  
Brown, John, and Co., 899  
Browne and Eagle, 290  
Broxburn Oil, 738  
Bruce, Peebles and Co., 290  
Brunner, Mond and Co., 57\*, 754  
Bryant and May, 704  
Budget of 1913, 14, 602  
Budget Estimate, 263  
Buena Ventura Nitrate, 880\*  
Buenos Ayres City 5 per Cent., 795†  
Bullion Market in 1912, 43  
Burke, John and Edward, 877  
Burlington Hotels, 274  
Burton, Joseph, and Sons, 849  
Burmah Oil Co., 800  
Burns Bros. (N.Y.), 164\*  
Buttons, 366

**C**

Cairn Line of Steamships, page 251  
Caledonian Trust, 366  
Calgary and Edmonton Land, 718  
California Oilfields, 609  
Callender's Cable and Construction, 665  
Cammell, Laird and Co., 380, 437  
Campbell, Robt., and Sons, 123  
Canada Co., 474, 945  
Canada, Three Years' Railway and Industrial Capital Consumption, 755  
Canada Landed and National Investment, 290  
Canada North-West Land, 366  
Canadian and American Mortgage and Trust, 290  
Canadian Car and Foundry, 27, 775\*  
Canadian City and Town Props., 100  
Canadian Facts and Probabilities, 112, 158, 304  
Canadian Finance, 715  
Canadian Navy, 415  
Canadian North Pacific Fisheries, 526  
Canadian Northern Prairie Lands, 427  
Canadian Trade, 600  
Canadian Western Lumber, 525  
Canadian Wheat Lands, 816  
Cape Asbestos, 666  
Capital, Excessive Creation of, 903  
Capital Issues, New, 7, 200, 345, 492, 644, 834  
Carbic, 382  
Cardiff Channel Dry Docks, 762  
Cassell and Co., 326  
Cedars Rapids Mfg. and Power, 301  
Cerebos, 122  
Charing Cross Bank, 450, 561  
Charron, 777  
Charter Trust and Agency, 122  
Chartered Co., 205, 266, 305  
Chilian Gov. 5 per Cent. Annuities, 163\*  
China's Six-Power Loan, 4, 39, 109, 197, 419  
Chinese Gov. 5 per Cent. Loan, 774\*

City Estates of Canada, 927  
City of Las Palmas Water and Power, 776\*  
City of London Real Prop., 816  
City of San Paulo Improvements, 812  
City of Santos Improvements, 585  
Civil Service Estimates, 447  
Civil Service Supply, 302  
Clay, Henry, and Bock, 450  
Clayton and Shuttleworth, 560  
Cleghorn and Harris, 254  
Columbia River Lumber, 524  
Columbia Western Lumber Yards, 802\*  
Commonwealth Oil Corporation, 200, 229, 265, 343

Company Meetings:—

African Banking, 31  
Alliance Assurance Co., 590  
Amalgamated Prop. of Rhodesia, 32  
Anglo-American Debenture, 745  
Anglo-Argentine Tramways, 631  
Anglo-Japanese Bank, 821  
Anglo-Maikop Corporation, 32  
Anglo-Russian Trust, 294  
Antofagasta and Bolivia Rly., 892  
Argentine Tobacco, 554  
Armstrong, Sir W. G., Whitworth, 589  
Australian Estates and Mort., 890  
Bah Lias Tobacco and Rubber, 476  
Baker, Albert, and Co., 410  
Balaghât Gold Mining, 633  
Barker, John, and Co., 591  
Batavia Plantations Invt., 819  
Bibi-Eybat Petroleum, 103  
Birmingham Dist. Power and Traction, 820  
Black Sea Oilfields, 222  
Boots Cash Chemists (Eastern), 927  
Borax Consolidated, 370  
Bovril, 257  
Bradford District Bank, 181  
British Aluminium, 477  
British American Tobacco, 29  
British Bank of Northern Commerce, 672  
British Burmah Petroleum, 183  
British Electric Traction, 926  
British Empire Trust, 926  
British Law Fire Insurance, 370  
Broomassie Mines, 66  
Bullfinch Prop. (W.A.), 892  
Calcutta Tramways, 631  
Callender's Cable & Construction, 708  
Canadian Bank of Commerce, 180  
Car and General Insurance, 257  
Carbic, 371  
Central Mining and Investment, 669  
Chartered Bank of India, Australia and China, 441  
Consolidated Rubber and Balata, 823  
Cornubia Tin, 824  
Cory, Wm., and Son, 893  
Dooars Tea, 891  
Eastern Extension Telegraph Co., 779  
Eastern Telegraph Co., 779  
Elder, Dempster and Co., 674  
Electric Supply, 781  
Empire of India and Ceylon T., 959  
Employers' Liability Assurance, 409  
Equitable Life Assurance, 516  
European Petroleum, 31  
Fairbairn Lawson Combe Barbour, 517  
Fanti Consolidated Mines, 708  
"Financial Times," 294  
Forestral Land, Timber and Rlys., 295, 893  
France, Fenwick and Co., 329  
Freeman, Hardy and Willis, 139  
General Accident, Fire and Life Assurance, 668  
General Hydraulic Power, 369  
General Investors and Trustees, 442  
German Bank of London, 256  
Globe and Phoenix Gold, 673  
Grand Central Ceylon Rubber, 675  
Grand Trunk Rly. of Canada, 554  
Great Boulder Proprietary, 960  
Great Cobar, 33  
Great Western of Brazil Rly., 674  
Gula Kalumpung Rubber, 592  
Harrod's Stores, 331  
Henley's, W. T., Telegraph, 331  
Home and Colonial Stores, 223  
Hovis-Bread Flour, 892  
"Illustrated London News," 258  
Imperial Tobacco, 292  
Java Para Rubber, 708  
Kepong (Malay) Rubber, 592  
Kimberley Water Works, 592

Company Meetings—continued.

Lampert and Holt, 591  
Law Land, 409  
Legal Insurance, 674  
Lennard's Bristol, 222  
Leopoldina Railway, 823  
Lepton, 962  
Liverpool and London and Globe Insurance, 778  
Lloyd, Edward, 514  
London and Brazilian Bank, 590  
Lond. & Lancashire Life Assur., 780  
London & Thames Oil Wharves, 517  
London Bank of Australia, 672  
London, Chatham & Dover Rly., 222  
London City and Midland Bank, 140  
London General Omnibus, 294  
London, Singapore & Java Bank, 408  
Lonely Reef Gold Mining, 780  
Lyons, J., and Co., 858  
Mabira Forests (Uganda) Rub., 960  
Malacca Rubber Plantations, 958  
Mandleberg, J., and Co., 514  
Maple and Co., 329  
Mappin and Webb, 672  
Marston, Thompson & Evershed, 818  
Mather and Platt, 293  
Mazawattee Tea Co., 517  
Mercantile Invest. & Gen. Trust., 328  
Metropolitan Life Assurance, 555  
Metropolitan Trust, 139  
Mortgage and Debenture, 927  
Mortgage Co. of Egypt, 821  
Murchison Associated, 477  
Mysore Gold Mining, 443  
Nagolle Rubber and Tea Plantations, 745  
National Provident Institution, 330  
Nelson, James, and Sons, 781  
Nitrate Producers' Steamship, 781  
Nobel Dynamite Trust, 821  
Northern Ontario Exploration, 633  
Norwich Union Life Insurance, 818  
Nundydroog Co., 410  
Ohlsson's Cape Breweries, 961  
Omnia Investment, 139  
Oregum Gold Mining, 593  
Paquin, 409  
Para Electric Rlys. & Lighting, 330  
Paraguay Central Rly., 30  
Phoenix Assurance, 516  
Premier Oil and Pipe Line, 182  
Prudential Assurance Co., 368  
Railway Deb. and Gen. Trust, 258  
Railway Share Trust and Agency, 258  
River Plate Trust, Loan and Ag., 369  
Royal Mail Steam Packet, 707  
Russian Petroleum, 30  
Schweppes, 554  
Selfridge and Co., 330  
Sialang Rubber, 959  
Southern Alberta Land, 408  
South-West Africa Co., 632  
Spencer, Turner and Boldero, 329  
Spies Petroleum, 961  
Standard Bank of South Africa, 630  
Stock Conversion & Invest. Trust, 140  
Suez Canal, 860  
Tanganyika Concessions, 823  
Transvaal and Rhodesian Estates, 31  
Travers, Joseph, and Sons, 515  
Trust and Loan of Canada, 820  
Underground Electric Railways of London, 328  
Union Bank of Australia, 182  
Union Bank of Scotland, 630  
United States Debenture, 369  
Val de Travers Asphalte, 555  
Van den Berghs, 745  
Venezuela Central Rly., 824  
Vickers, 515  
Wampoe Tobacco and Rubber 476  
Warner Estate, 819  
Welford and Sons, 223  
Western Telegraph, 780  
White, J. G., and Co., 961  
White, R., and Sons, 632  
Zambesia Exploring, 822  
Compagnie Française du Port of Rio Grande do Sul, 572\*  
Concepcion City 5½ per Cent., 26\*  
Consolidated Trust, 703  
Con. Water Works of Rosario, 547  
Cory, Horace, and Co., 123  
Cory, Wm., and Son, 854, 938†  
Cotton Powder, 704  
Country Life, 290  
Court Line, 252, 353\*  
Courtauld, Samuel, and Co., 339  
Craig and Rose, 729  
Craigpark Electric Cable, 740  
Credenda Conduits, 138\*



Crossley Bros., 289  
Crossley, John, and Sons, 143  
Cuba Submarine Telegraph, 704  
Cuban-American Sugar, 135  
Cuban Ports Co., 815  
Cuban Telephone, 388\*, 742  
Cunard Steamship Co., 76†, 454  
Curtis's and Harvey, 547

**D**

"Daily Mail" Exchange, page 41  
Darracq and Co., 265  
Day and Martin, 774  
Debenture Corporation, 99  
Debenture Securities Investment, 704  
Delta Metal, 326  
Denmark, Trade of, 40  
Dennis Bros. (1913), 353\*  
Denny, Mott, and Dickson's Timber Trade Review, 40  
Development of Santa Fé, 666  
Diamond Market, 48  
Direct Spanish Telegraph, 443  
Direct U.S. Cable, 613  
Distillers' Finance Corp., 900  
Dominion Cannery, 925, 957\*  
Dominion Glass, 925\*  
Dominion of Canada Trust, 561  
Dominion Trust, 512  
Doulton and Co., 793  
Doxford, Wm., and Sons, 463  
Dundee Floorcloth and Lino, 483  
Dunderland Iron Ore, 42  
Dunlop, James, and Co., 274  
Dunlop Pneumatic Tyre, 230  
Dunlop Rubber, 230  
Durban Boro' Loan, 775\*

**E**

East Asiatic Co., page 406  
Eastern Canada and the Dominions, 604  
Eastern Chemical, 164  
Eastern Development, 26\*  
Eastern Exten. Telegraph Co., 114†, 341, 741, 752  
Eastern Telegraph Co., 114†, 341, 741, 752, 837†  
Eastmans, 326  
Ebbw Vale Iron and Steel, 864  
Ecuadorian Corp., 628\*  
Edinburgh Investment Trust, 587  
Edison and Swan U. Elec. Light, 805, 932  
Edmonton City 5 per Cent., 627\*  
Egyptian Budget, 524  
Egyptian Delta Land and Invest., 587  
Egyptian Land and Gen. Trust, 141  
Egyptian Markets, 530†, 586  
Egyptian Oil Trust, 550  
Elder, Dempster and Co., 606  
Elder Line, 475  
Electric Supply, 816  
Electrical and Industrial Inv., 252, 652\*  
Electrolytic Alkali, 553  
Eley Bros., 326  
Elswick-Hopper Cycle and Motor, 957\*  
Empire Palace, 332  
English Velvet and Cord Dyers, 167  
European Oilfields, 201†  
Evans, Ben., and Co., 587  
Evans, D. H., and Co., 474  
Evans, Son, Lescher and Webb, 587

**F**

Fairbairn Lawson Combe Barbour, page 437  
Financial Times, 229  
Fine Cotton Spinners' Association, 719  
Finlay Muir Companies, 684  
Fleming, Reid and Co., 288  
Florida Orange and Grape Fruit, 353\*  
Fore Street Warehouse, 122  
Foreign and Colonial Inv. Trust, 122  
Foreign, American and General Investment Trust, 474  
Forestral Land, Timber, 111, 832  
Forth and Clyde Canal, 789  
Foster, M. B., and Sons, 547  
France, Fenwick and Co., Wm., 289  
Freeman, Hardy and Willis, 100  
French Trade, 566, 723  
Frozen Meat Trade, 113

**G**

Gamage, A. W., page 704  
Gandy Belt Mfg., 512

## Gas and Electric Lighting:—

Bristol Gas, 253  
Brompton and Kensington Electric, 404  
Calcutta Electric, 742  
Canadian General Elec., 525  
Canadian Western Natural Gas, 418  
Cape Town and District Gas, 743  
Central Electric, 290  
Charing Cross West End, 325  
Chelsea Electricity, 365  
City of London Electric, 365  
Clyde Valley Electrical, 440\*  
Cons. Gas Elec. Light and Power of Baltimore, 78, 652\*, 685†  
County of Durham Elec., 437  
County of London Electric, 365  
Gas Light and Coke, 166  
Houghton-le-Springs Gas, 26\*  
Hove Electric, 575  
Imperial Continental, 560  
Indian Electric Sup. and Tract., 572  
International Light and Power, 549\*  
Kalgoorlie Elect. Power & Lightg., 797  
Kensington and Knightsbridge, 295  
Lima Light, Power and Trams, 747  
London Electric, 288  
Melbourne Electric, 388\*  
Metropolitan Electric, 404  
Metropolitan Gas of Melbourne, 526  
Mexican Light and Power, 833  
Minas Geraes Elec. Light and Trams, 513\*  
Montevideo Gas, 747  
Newcastle-upon-Tyne Gas, 253  
Newcastle-upon-Tyne Electric, 404  
Notting Hill Electric, 291  
Ottoman Gas, 478  
Primitiva Gas of B. A., 585  
St. James' and Pall Mall Elect., 295  
Santiago Elect. Light and Tract., 564†  
South African Lighting, 763  
South Barracas Gas, 743  
South London Electric, 404  
South Metropolitan Elec., 295  
South Metropolitan Gas, 218  
South Staffs Mond Gas, 291  
South Suburban Gas, 218  
South Wales Elec. Power, 575  
Tottenham and Edmonton Gas, 166, 313\*  
Urban Electric, 774  
Vera Cruz Electric Light, Power and Traction, 681  
Vera Cruz Electricity, 202†  
Westminster Electric, 295  
Gas, Water and Gen. Inv. Trust, 437  
General and Commercial Inv. Trust, 403  
General Hydraulic Power Co., 301  
General Investors and Trustees, 403  
German Banks and Cash Reserves, 722  
German Banks, Shall we Boycott, 451  
German Trade, 935  
Girls' Public Day School Trust, 302  
Glover, W. T., and Co., 404  
Goldsmiths' and Silversmiths' Co., 474  
Gordon and Blair, 729  
Gorringe, Frederick, 512  
Gouria Consolidated Estates, 572\*  
Govts. Stock and Other Sec. Invest., 121  
Gramophone, 627\*  
Grand Canal, 254  
Gray, John, and Co., 291  
Great Northern Telegraph (Denmark), 681  
Greek Finances, 111  
Greenwich Inland Linoleum Co., 288  
Greenwood and Batley, 920  
Guardian Investment Trust, 252  
Guatemala Debt, 716, 789

**H**

Halley's Industrial Motors, page 289  
Hamburg-Amerika Line, 115, 419  
Harries, T. J., and Co., 615  
Harrod's Stores, 268, 353\*  
Harrod's Stores (South America), 681  
Havana Cigar and Tobacco Fact., 548  
Hazell, Watson and Viney, 815  
Head, Wrightson and Co., 920  
Henley's, W. T., Telegraph Works, 287  
Henry, A. and S., 167  
Hevea Rubber Trust, 309  
Hill, R. and J., 367  
Hobart City, Tasmania, 549\*  
Holborn and Frascati, 291  
Holbrook's, 825  
Hollins, Wm., and Co., 167  
Holzapfels, 167

Home and Colonial Stores, 166  
Hood, R. Haggie, and Son, 219  
Houlder Bros. and Co., 166, 291  
Houlder Line, 218  
Hovis Bread Flour, 855  
Howard and Bullough, 900  
Hudson's Bay Co., 5, 488, 900  
Hyam and Co., 587  
Hydraulic Power and Smelting, 235

**I**

"Illustrated London News" & "Sketch," page 253  
Imperial Direct Line, 501  
Imperial Preference, Without Food Taxes, 197  
Imperial Tobacco Co., 232, 264  
Incorporated Trust, 74  
India, Trade of, 817  
India General Nav. and Railway, 705  
Indian and General Nav. Trust, 888  
Indian Budget, 342, 448  
Indian Clearing-House Returns, 421  
Indian Railways, 903  
Indian State Bank, An All, 793  
Indo-China Steam Navigation, 954  
Indo-European Telegraph Co., 600  
Industrial and General Trust, 153, 665  
Ingis and Co., 825  
Insane Extravagance, Sham Philanthropy and the Inevitable Deficit, 491  
Insurance:—  
Abstainers and General, 424  
Alliance, 76, 495  
Atlas, 532  
Australian Mutual Prov., 161, 234  
Britannic, 308  
British Law Fire, 349, 386  
Canada Life, 385  
Car and General, 234  
Central, 160  
Century, 345  
City of Glasgow Life, 203, 270, 385  
Clerical Medical and General, 797  
Commercial Union, 646  
Eagle, 457, 940  
Edinburgh Life, 457  
Employers' Liability, 308, 424  
English and Scottish Law Life, 532  
Equitable Life, 386  
Excess, 270  
Fine Art and General, 797  
Friends' Provident, 270, 608  
General Accident, Fire and Life, 608  
Gresham Life, 723  
Guardian, 687  
Horse, Carriage and General, 457  
Law Guarantee Trust & Accident, 154  
Legal, 608  
Legal and General, 234  
Licenses, 567, 907  
Liverpool and London and Globe, 757  
Liverpool Mortgage, 161  
London, 495  
London and Lancashire Fire, 566  
London and Lancashire Life, 723  
London Guarantee and Accident, 457  
London Life, 687  
Marine and General Mutual Life, 308  
Maritime, 116  
Merchants' Marine, 161  
Metropolitan Life, 495  
Midland and Textile, 758  
Motor Union, 566  
National General, 308  
National Mutual, 78, 204  
Nat. Mutual of Aus., 308  
National of Great Britain, 532  
National Prov. Institution, 234  
New Zealand, 532  
North British and Mercantile, 647  
Northern, 646  
Northern Equitable, 566  
Norwich Union Fire, 797  
Norwich Union Life, 840  
Ocean Accident and Guarantee, 444  
Pearl, 308  
Phoenix, 234, 457  
Provident, 271  
Provident Clerks and Gen., 271  
Provident Assoc. of London, 348  
Prudential, 348  
Queensland, 47  
Refuge, 424  
Royal, 723, 907  
Royal Exchange, 647  
Salvation Army, 78  
Sceptre Life, 271, 495  
Scottish Amicable, 688



Insurance—continued.

Scottish Equitable, 907  
Scottish Union and National, 385,  
607, 687, 758  
Scottish Widows' Fund, 348  
Sea, 78  
Standard Life, 495  
Star, 116, 348  
State, 532  
Sun Fire, 758  
Sun Life, 204  
Sun Life of Canada, 871  
Union Life of Canada, 154, 340, 707  
United, 12  
United Kingdom Mutual War Risks,  
161  
Wesleyan and General, 308  
World Marine, 758  
Yorkshire, 723, 940  
International Cold Storage, 459  
International Harvesters, 838  
International Investment Trust, 287  
International Linotype, 634  
International Mercantile Marine, 906  
International Rapid Transit, 457  
International Sponge Importers, 291  
Investment Corp. of Canada, 955  
Investment Registry, 153, 561  
Investment Trust Corporation, 742  
INVESTORS' REVIEW and Its Friends, 5  
Isle of Man Steam Packet, 272

J

Japanese 5 per Cent. Loan (Paris), page  
566\*  
Japanese Budget, 198  
Jays, 437  
Jessop, Wm., and Sons, 437  
Jones, Peter, 633  
Johnson and Phillips, 585

K

Kelantan Copra, page 63\*  
Kent, G. B., and Sons, 137  
Kimberley Waterworks, 546  
King's Norton Metal, 774  
Kinloch, Chas., and Co., 483  
Knight, John, 122, 221  
Knowles, Andrew, and Sons, 274  
Kynoch, 954

L

La Guaira Harbour, page 625  
Lagunas Nitrate, 626  
La Iberto Platense, 628\*  
Lake Superior Corp., 12  
Lake Superior Iron and Chemical, 932  
Lampert and Holt, 546  
Lamson Paragon Supply, 547  
Lanarkshire Steel, 288  
Lancashire Wagon, 737  
Land Banks, 71  
Land Corp. of Canada, 691  
Land and Mortgage of Egypt, 763  
Lanston Monotype, 100  
Lautaro Nitrate, 777  
Law Debenture, 140  
Law Land Co., 325  
Letters to Editor:—  
Australian Shale Oil Cos., 724  
Commonwealth Oil, 10  
Duty of Directors, 117  
In Defence of Austria, 651  
Marconi Shares, 497  
Mexico and Porfirio Diaz, 309, 405  
Nitrate Securities' Trust, 405  
Slaughter in the Mines of the Rand,  
724  
Leeds and Liverpool Canal, 443  
Lennards', 122  
Levanovskoe Petroleum, 801  
Leyland, Fredk., and Co., 564  
Lever Bros., 436, 688\*  
Liberia Loan, 62\*  
Liberty and Co., 334  
Liebig's Extract of Meat, 815  
Linen Thread Co., 167  
Linoleum Manufacturing Co., 288  
Lipton, 865  
Lister and Co., 123  
Liverpool Exchange, 588  
Lloyd, Edward, 440  
Lobitos Oilfields, 738, 780  
Loders and Nucoline, 490\*  
London and Provincial Trust, 624  
London and South American Investment,  
216\*  
Lon. & Thames Haven Oil Wharves, 511

L.C.C. Finance, 600  
London Produce Clearing-House, 219  
London Trust Co., 585  
London Woollen, 747  
Louise and Co., 546  
Louisiana, State of, 380\*, 489  
Lyons, J., and Co., 788

M

Macdonald, The A., Co., page 388\*  
Maclellan, P. and W., 511  
Magadi Soda, 855  
Maikop Midland, 272  
Maikop Oil Proprietary, 64  
Maikop Russian Oil, 136  
Maisels Petro. Trust, 801  
Manchester Royal Exchange, 463  
Maisonnette City 5 per Cent., 627\*  
Manaos Improvements, 933  
Manchester Ship Canal, 256  
Mandleberg, J., and Co., 403  
Manganese Bronze and Brass, 365  
Manitoba Prov. 4½ per Cent., 513\*  
Maple and Co., 287  
Mappin and Webb, 626  
Mappin and Webb (Brazil), 235\*  
Marconi Committee, 196, 228, 448, 639,  
680, 902  
Marconi International Marine Communi-  
cation, 865  
Marconi Wireless Telegraph, 72, 341  
Maritime Oilfields, 287  
Matador Land and Cattle, 167  
Mather and Platt, 252  
Maypole Dairy Co., 122, 901  
Mazawattee Tea Co., 403  
McArthur, W. and A., 705  
McIntyre, Hogg, Marsh and Co., 219  
Measures Bros., 197  
Melbourne City Props. Trust, 633  
Melbourne Trust, 665  
Mercantile Investment, &c., Co., 286  
Melissa Oil, 689\*  
Mercantile Steamship, 166  
Merchants' Trust, 287  
Meters, 744  
Metropolitan and Counties Investors, 351  
Metropolitan Carriage, Wagon and  
Finance, 788, 866  
Metropolitan Trust Co., 99, 513\*  
Metropolitan Water Board, 417, 680  
Mexican City 5 per Cent. Bonds, 795\*  
Mexican Cockpit, 267  
Mexican Eagle Oil, 957\*  
Mexican Loan, Coming, 834, 796  
Mexican National Packing, 63\*  
Midland Electric for Power Distribution,  
889\*  
Milford Docks, 291  
Mines, Murder in the, 754  
Mines and Finance Companies:—  
Addie, Robt., and Sons' Collieries,  
461  
Alaska Mexican, 762  
Alaska United Gold, 762  
Albion Steam Coal, 461  
Albu Group, 490, 840  
Amalgamated Props. of Rhodesia, 15  
Amalgamated Zinc (De Bavay's), 425,  
648  
American Refining and Smelting, 534  
Ancobra Explor. and Dredging, 391  
Anfargah, 924  
Anglo-Australian Explor., 163  
Anglo-Continental, 229, 391  
Anglo-French Exploration, 611  
Anglo-French Navigation Coal, 648  
Apex, 570  
Antelope, 873  
Arizona Copper, 205  
Ashanti Rivers and Concessions, 81  
Associated Northern Blocks, 118, 205  
Athbasar Copper, 681  
Aurora West United, 498  
Balaghât Gold, 571  
Bantjes Consolidated, 570  
Barnato Group, 490, 872  
Barrett, 873  
Bearpark Coal and Coke, 425  
Benoni Consolidated, 942  
Benue Tin, 205, 237, 943  
Bisichi Tin, 237, 690  
Brakpan, 460, 691  
Breiting (Colombia), 49  
Brilliant and St. George, 726  
Briseis Tin and General, 873  
British Broken Hill Prop., 761  
Broken Hill Proprietary, 216\*, 311,  
648  
Broken Hill Block 14, 726

Mines and Finance Companies—continued.

Broken Hill Prop. Block 10, 49, 118,  
690, 924  
Broken Hill South Silver, 311  
Broomassie, 15  
Bucks Reef, 648  
Bullfinch Prop. (W.A.), 162, 691, 873  
Buena Tierra, 726  
Cambrian Collieries, 312  
Canadian Collieries (Dunsmuir), 418  
Cannock and Co., 312  
Cardiff Collieries, 274  
Casey Cobalt, 15  
Cassel Coal, 612  
Central Mining and Inv., 498, 601,  
611  
Chillagoe Co., 230, 311  
Cinderella Consolidated, 498  
City and Suburban, 570  
City Deep, 533, 570, 725  
Cloverfield, 612  
Cobalt Lake, 534  
Cobalt Town Site Silver, 15  
Consolidated Cambrian, 775\*  
Consolidated Langlaagte, 499, 840\*  
Consolidated Mines Selection, 460  
Cordoba Copper, 499  
Cornubia Tin, 803\*  
Crown, 569, 872  
Cynon Colliery, 461  
Davis, D., and Sons, 311  
Dinnington Main Coal, 943  
Dolcoath, 311  
Durban Roodepoort, 648  
Durban Roodepoort Deep, 570  
East Rand Proprietary, 390, 691  
Edinburgh Collieries, 534  
Eldorado Banket, 641  
Esperanza, 273, 726  
Exploration Co., 349, 381  
Exploring Land and Minerals, 942  
Falcon, 425, 799, 841, 866  
Famatina Development, 461  
Fanti Consolidated, 690  
French Rand Gold, 311  
Geduld Proprietary, 611  
Gel Tin Lode and Alluvial, 205  
Geldenhuys Deep, 569  
General Mining and Finance, 424,  
762  
Gibraltar Consolidated, 612  
Ginsberg Gold, 499  
Glamorgan Coal, 312  
Glencairn Main Reef, 499  
Glencoe Collieries, 648  
Globe and Phoenix, 118, 154, 162, 237,  
273, 302, 390, 601, 612, 691, 719,  
799, 873, 901, 942  
Goerz, A., and Co., 648  
Goerz Group Meetings, 841  
Gold Coast Amalgamated, 943  
Goldfields of Mysore, 350  
Golden Horseshoe, 726, 799  
Government Gold Areas (Modderfon-  
tein), 499  
Great Boulder Perseverance, 534  
Great Boulder Proprietary, 391, 924  
Great Cobar, 273, 691  
Great Fingall Consolidated, 873  
Great Western Colliery, 311  
Grenville United, 274  
Guiana, 873  
Hamden Cloncurry Copper, 118,  
205, 691, 924  
Hutti (Nizam's), 761  
Hyderabad (Deccan), 762  
Ivanhoe Gold, 460, 612  
Jos Tin, 205  
Jubilee, 834  
Juga (Nigeria) Tin and Power, 162  
Jupiter Gold, 725  
Kadana Syndicate, 690  
Kamunting Tin Dredging, 689\*  
Kramat Pulai, 799  
Kyshtim Corporation, 726, 611  
Knight Central, 15, 570  
Lake View and Star, 943  
Lancaster West, 80  
Lahat, 799  
Langlaagte Estate, 349  
Leeuwpoot Tin, 925  
Liwadzi, 63\*  
Lloyd Copper, 163  
Lomah (Rhodesia) Explor., 163  
Lonely Reef, 691  
Main Reef West, 15  
Maltby Main Colliery, 943  
Marbella Iron Ore, 274  
Marievale Nigel, 612



## Mines and Finance Companies—continued.

Mason and Barry, 648  
May Consolidated Gold, 611  
Merry and Cunninghame, 274  
Meyer and Charlton Gold, 498  
Mills' Day Dawn U., 49  
Modderfontein "B," 311, 570, 872  
Modderfontein Deep, 612  
Moresby Coal, 799  
Mount Boppy Gold, 499  
Mount Elliott, 418  
Mount Lyell, 726, 761  
Mount Morgan Gold, 49, 273  
Mountain Queen, 690  
Muntz's Metal, 350  
Mysore Gold, 350  
Naraguta Nigeria Tin, 943  
Natal Steam Coal, 762  
New Brilliant Freeholds, 162  
New Goch Gold, 498  
New Heriot, 534  
New Jagersfontein Diamond, 942  
New Kleinfontein, 570, 799, 841, 873  
New Lisbon Berlyn, 534  
New Modderfontein, 311  
New Primrose Gold, 499  
New Rietfontein, 499  
New Shimoga, 873  
New Steyn Estates, 498  
New Unified Main Reef, 499  
New Vaal River Diamond, 15, 612  
Niddrie and Benhar Coal, 925  
Nigel, 391  
North Broken Hill, 350  
North Mount Boppy, 873  
North's Navigation Colls., 350  
Northern Ontario Exploration, 571  
Nundydroog Co., 350  
Ooregum Gold, 534  
Otavi, 571  
Ouro Preto of Brazil, 762  
Penrikyber Navigation, 461  
Poderosa, 924  
Powell-Duffryn Steam Coal, 311  
Premier Diamond, 41  
Princess Estate and Gold, 611  
Pusing Lama Tin, 205  
Rand, 498, 601, 611  
Rand Collieries, 164, 457  
Randfontein Central, 349, 934  
Randfontein Estates, 349  
Rayfield Tin, 49  
Renong Dredging, 205  
Rezende, 798  
Rhodesia Mines Trust, 799  
Rhodesian Mining & Investment, 761  
Rietkuil, 533  
Rio Tinto, 491, 527  
Roberts Victor Diamond, 570  
Robinson Gold, 569  
Roodepoort United, 205, 498  
Rooderand, 873  
Ropp Tin, 205, 273  
Rose Deep, 569  
Russo-Asiatic Corp., 571  
Sacke Estates, 498  
St. John del Rey, 943  
St. George's Coal, 570  
Salisbury, 834  
San Francisco of Mexico, 475\*  
San Miguel Copper, 762  
Scottish Australian, 648  
Simmer Deep, 725  
Sissert Co., 924  
Sons of Gwalia, 571  
Sopa Diamond, 570  
South African Diamond Corp., 726  
South African Gold Trust, 118, 205  
South Kalgurli, 238  
South Terras, 155  
South Village Deep, 762  
South Wales Colliery, 205  
South-West Africa, 571  
Spassky Copper, 681, 690  
Springs, 460, 534  
Sudan, 425  
Sulphide Corp., 527  
Talisman Consolidated, 873  
Tanalyk Corp., 118  
Tanganyika Concessions, 789  
Taquah Mining and Exploration, 942  
Tasmania Gold, 81  
Tharsis Sulphur, 461, 534  
Tin Areas of Nigeria, 238  
Tongkah Harbour Tin, 81  
Transvaal & Delagoa Bay Devel., 80  
Transvaal Coal Trust, 460  
Transvaal Consolidated Ltd., 612

## Mines and Finance Companies—continued.

Transvaal Estates and Devel., 648  
Treburland Wolfram and Tin, 138\*  
Tronoh, 761  
Tudor, 499  
Tweefontein Colliery, 726  
United Collieries, 425  
Utah Copper, 798  
Van Dyk Prop., 499  
Van Ryn Deep, 499  
Village Deep, 570  
Village Main Reef, 942  
Vogelstruis Consolidated, 533  
Waihi Gold, 162, 648  
Waihi Grand Junction, 726  
Wanderer (Selukwe), 425  
West African Mahogany and Gold, 15  
West Rand Consolidated, 499  
Wheal Kitty and Penhalls U., 205  
Wigan Coal and Iron, 311  
Witwatersrand Deep, 533  
Witwatersrand Gold, 499, 841  
Wolhuter Gold, 237  
Worcester, 612  
Zambesi Exploring, 798  
Zaruma, 549\*  
Zinc Corporation, 924  
Mirreles, Watson, 472  
Mississippi River Power, 475\*  
Moctezuma Oilfields, 572\*  
Moline Plow, 82\*  
Mond Nickel, 955  
Money, Dear, 420  
Monte Video Water Works, 342  
Montgomery, Ward and Co., 235\*  
Montreal City 4½ per Cent. Stock, 312\*, 738\*  
Moor Line, 289  
Morgan Crucible, 525, 933  
Morris, B., and Son, 355  
Mortgage Co. of Egypt, 777  
Mortgage of the River Plate, 121  
Morton, C. and E., 403  
Moss' Empires, 219, 253  
Motor Owners' Petrol Combine, 164\*  
Municipal Trust, 451  
Muntz's Metal, 438  
Murex Magnetic, 901

## N

Natal Land and Colonisation, page 474  
National Bituminous Coal and Coke, 765\*  
National Drug and Chemical of Canada, 957\*  
National Discount Co., 61  
National Expenditure, 419  
National Explosives, 89  
National Gas Engine, 254  
National Gymnasia and Entertainments, 313\*  
National Mort. and Ag. of N.Z., 189  
National Properties, 235\*  
National Telephone Co., 72, 641  
Native Labour, The Government and, 718  
Native Labour, 41, 80, 237, 390, 533, 725, 872  
Navy Estimates, 487  
Negombo Coco-nut Estates, 802  
Nelson, James, and Sons, 717  
Neptune Steam Navigation, 406  
Nestlé and Anglo-Swiss Milk, 586  
New British Ever Ready Co., 388\*  
New Egyptian Co., 666  
New General Traction, 765  
New Girling Commercial Cars, 889\*  
New Paccha and Jazpampa Nitrate, 705  
New South Wales 4 per Cent. Loan, 440\*  
New South Wales Mort. and Ag., 737  
N.S.W. Savings Banks, 449  
New Transvaal Chemical, 27  
New York City 4½ per Cent. Bonds, 738\*  
New York Telephone, 437  
New Zealand 4 per Cent. Stock, 235\*  
New Zealand Oilfields, 941  
Newbury's, 588  
Nicaraguan Government 5 per Cent., 306†  
Nigerian Bitumen Corporation, 934  
Nitrate Producers' Steamship Co., 744  
Nitrate Securities Trust, 342  
Nitrogen Products and Carbide, 775\*  
Nobel-Dynamite Trust, 743  
North British Canadian Inv., 537  
North British Locomotive, 365  
North Caucasian Oilfields, 387  
North of England Trustee Debenture and Assets, 634  
Notes on Books:—  
Allan Octavian Hume, C.B., Father of the Indian National Congress, 1829 to 1912, 922

## Notes on Books—continued.

Directory of Directors, 1913, 230  
Gold, Prices and Wages, 458  
Killik's Argentine Railway Manual, 230  
Manual of Electrical Undertakings, 943  
Mining Manual and Mining Year Book, 230  
Money Changing, 613  
Nitrate Facts and Figures, 645  
Oil and Petroleum Manual, 644  
Present Law and Practice Relating to Letters Patent, 613  
Railway Rates and Regulations, 458  
Rubber Facts and Figures, 943  
Twenty Years' Railway Statistics, 648

## O

Oakbank Oil, page 702  
Oakley, John, and Sons, 406  
Oceanic Steam Navigation Co., 720  
Oil and Carbon Products, 513\*  
Oklahoma Oil, 866  
Omnium Investment, 99, 553  
Orient Trust, 79  
Otis Steel, 272\*, 345†, 586  
Owen, Thomas, and Co., 572

## P

Pacific Loan and Investment, page 547  
Pacific Oilfields, 609  
Pacific Phosphate, 777  
Pacific Steam Navigation Co., 776  
Pacific Trust, 588  
Palace Hotel, 332  
Para Electric Railway and Lighting, 76†, 287  
Paquin, 365  
Parkgate Iron and Steel, 753  
Partington Steel and Iron, 688\*  
Paterson, Laing and Bruce, 82\*  
Pawsons and Leafs, 291  
Peak, Frean and Co., 289  
Pease and Partners, 788  
Perry and Co., 289  
Persian Trade, 198  
Peruvian Corporation, 933  
Petters, 782  
Pettigrew and Stephens, 586  
Phillips, Godfrey, 587  
Phoenix Bridge and Iron Works, 689\*  
Pim Bros., 291  
Pirie, Alex., and Sons, 404  
Planters' Stores and Agency, 291  
Pooley, Henry, and Co., 290  
Port Arthur City 5 per Cent., 549\*  
Port of Para, 641  
Portman Estates Mansions, 825  
Post Office Estimates, 599  
Prairie Cattle, 289  
Premier Investment, 253, 380  
Premier Oil and Pipe Line, 79, 217  
Price's Patent Candle Co., 417, 802\*  
Priest, Marians and Co., 437  
Prince Albert, Sask., 4½ per Cent., 549\*  
Protectionist Ferment, 74  
Provincial Cinematograph Theatres, 512  
Pryce Jones, 472  
Public Trustee's Report, 563  
Pumpherson Oil, 759  
Pyman Steamship, 815

## Q

Quebec City 4½ per Cent. Debs., page 82\*  
Quebec Prov. 4½ per Cent. Stock, 137\*  
Queensland Government 4 per Cent., 62\*

## R

Railway Bill, The, page 329  
Railway Deb. and Gen. Trust, 219  
Railway Dividends, 108  
Railway Investment, 313  
Railway Meetings, 264  
Railway Share Trust & Agency, 219, 549\*  
Railway Traffics, Half-years, 2  
Railways:—  
Alcoy and Gandia, 587  
Algoma Central Terminals, 475\*  
Antofagasta (Chili) and Bolivia, 526, 815  
Arauco, 586  
Argentine, 302  
Argentine N.E., 455†



Railways—continued.

Armavir-Touapsé, 272\*  
Atchison, Topeka and Santa Fé, 530†  
Baghdad, 787  
Baltimore and Ohio, 10†, 45†, 685†  
Barry, 564†, 869†  
Barsi Light, 765  
Beira, 954  
Bengal and North-Western, 716, 751  
Bengal Doocars, 810  
Bengal-Nagpur, 854  
Bilbao River and Cantabrian, 475  
Bombay, Baroda and Cent. India, 865  
Brazil N. Eastern, 887  
Brecon and Merthyr Tydfil, 274  
Buenos Ayres and Pacific, 163\*  
Buenos Ayres Gt. Southern, 510  
Buenos Ayres Western, 232†, 510  
Caledonian, 114†, 251  
Callender and Oban, 290  
Cambrian, 290, 345†  
Canada Southern, 82\*  
Canadian Northern, 488, 888  
Canadian Pacific, 302, 837†  
Cardiff, 290, 606†  
Cartagena, 865, 932  
Central Africa, 627\*  
Central Argentine, 235\*  
Central London, 218  
Central Uruguay of Monte Video, 546  
Chilian Northern, 802\*  
City and South London, 165  
Cleveland, Cinn., Chic. and St. Louis, 455  
Colombian National, 302, 371, 489, 629  
Cordoba Central, 27, 302, 388\*, 422†, 905†  
Delaware, Lackawanna and Wtn., 384  
Delhi, Umballa and Kalka, 746  
Demerara, 587  
Dorado Extension, 741  
Great Northern, 217, 564†, 685†, 774\*, 837†  
Great Northern (Ireland), 165  
Great North of Scotland, 254  
Great N. Central of Columbia, 934  
Great Southern and Western, 290  
Great Southern of Spain, 887  
Great Western, 250  
Great Western of Brazil, 625  
Highland, 201†, 238, 606†  
Hudson and Manhattan, 73  
Hull and Barnsley, 218  
Kansas City Terminal, 62\*  
Kentucky and Indiana, 756†  
La Guaira and Caracas, 588  
Lake Shore and Michigan Southern, 455  
Lancashire and Yorkshire, 165, 837†  
Leopoldina, 776, 905†  
Llandudno and Colwyn Bay, 254  
London & North-Western, 286, 869†  
London & South-Western, 165, 645†  
London, Brighton and S. Coast, 120  
London, Chatham and Dover, 165  
London Electric, 121  
Madeira-Mamoré, 353\*, 606†, 794†  
Madras & Southern Mahratta, 627\*, 741  
Manila, 163\*  
Manila Electric Rly. & Lighting, 854  
Mashonaland, 866  
Metropolitan, 120  
Metropolitan District, 121  
Mexican, 625  
Mexico, N.W., 10†, 73, 110, 312\*  
Midland, 250, 837†, 869†  
Michigan Central, 455  
Milwaukee and St. Paul, 721†  
Midland Gt. Western of Ireland, 251  
National of Mexico, 27, 857\*  
New Cape Central, 938†  
New York Central, 423, 721†  
N.S.W. Government, 341, 795  
Nitrate, 584  
Nizam's, 741  
North British, 251  
North-Eastern, 217  
North London, 251  
North Staffordshire, 218  
Ottoman from Smyrna to Aidin, 436  
Pacific Great Eastern, 353\*  
Paraguay Central, 110, 667  
Pennsylvania, 384  
Philadelphia Co., 920  
Philadelphia Bal. and Wash., 419  
Port Talbot, 254  
Puerto Cabello and Valencia, 615  
Rhodesia, 866  
Rohilkund and Kumaon, 665

Railways—continued.

St. Paul and Kansas City, 306†  
St. Louis & San Francisco, 367, 810  
San Paulo (Brazilian), 625  
South-Eastern and Chatham, 120  
South-Eastern, 120, 869†  
Southern Pacific, 10†, 346  
Southern Punjab, 814, 857\*  
Swiss Central, 655  
Taff Vale, 165  
Toronto, 365  
Troitzk, 802\*  
Underground Electric of London, 159†, 231, 301  
United of the Havana, 232†  
United of Yucatan, 825  
Venezuela Central, 817  
Zafra and Huelva, 436  
Rand Native Labour, 933  
Rand, Year on the, 452  
Rand Profits and Divs., 548  
Read Bros., 265  
Red Sea Oilfields, 550  
Redpath, Brown and Co., 67  
Reed, Albert E., and Co., 163\*, 853  
Regina City 5 per Cent., 572\*  
Reuter's Telegram, 777  
Revenue and the New Method of "Tariff Reform," 605  
Revenue, Surplus or Deficit? 381  
Revenue, Nine Months', 6  
Rhodesia Cotton, 41  
Rhodesian Mine Crashings, 118, 311, 460, 611, 798, 942  
Rhymney Iron, 189, 855  
Richardson's, Westgarth and Co., 585  
Ridgways, 67  
Rio de Janeiro State, 869†  
Rio de Janeiro City Improvements, 73, 511  
Rio Flour Mills and Granaries, 61  
Riordon Pulp and Paper, 438  
Ritter's, Messrs., Report on Rubber, 496  
River Plate and Gen. Invest. Trust, 121  
River Plate Fresh Meat, 327  
River Plate Trust, Loan and Ag., 325  
Riverside Orange, 666  
Rivet, Bolt and Nut Co., 512  
Roberts, Wm. (Tipton), 825  
Roburite Explosives, 537  
Rolls-Royce, 100  
Rosario Nitrate, 254  
Rotherham Jeremiah, and Co., 291  
Roumanian Petroleum Industry, 759  
Royal Mail Steam Packet, 341, 643, 774\*  
Rubber Results and Prospects in the Middle East, 936  
Rubber Industry on the Amazon, Mr C. E. Akers' Report on, 271  
Rubber Share Trust and Finance, 13  
Rumely Co., M., 645  
Ruston, Proctor and Co., 815, 925\*  
Rylands and Sons, 167

S

Salar del Carmen Nitrate, page 667  
Salt Union, 340  
San Lorenzo Nitrate, 664  
San Paulo Coffee, 888  
San Paulo State 5 per Cent., 572\*  
San Sebastian Nitrate, 744  
"Sanitas" Co., 746  
Santa Fé Land, 111, 229  
Santa Rita Nitrate, 667  
Saskatchewan, 528  
Saskatchewan Prov. 4 per Cent. Deb., 549\*  
Savoy Hotel, 403  
Schibaieff Petroleum, 351, 386  
Schweppes, 489  
Scottish and Canadian Gen. Inv., 738  
Scottish American Investment, 219  
Scottish Iron and Steel, 626  
Scottish Manitoba, 472  
Scottish Northern Investment Trust, 325  
Scottish Ontario and Manitoba Land, 474  
Scottish T. and Rubber Trust, 874  
Scottish Western Investment, 366  
Sears, J., and Co., 122  
Seaham Harbour Dock, 291  
Second Scottish American Trust, 501  
Second Scottish Northern Investment, 646  
Selfridge and Co., 264  
Serre, Achille, 441  
Servitude and State Philanthropy, 642  
Seville Waterworks, 564†  
Shanghai Electric Construction, 742  
Shannon, John, and Son, 291  
"Shell" Transport and Trading, 216, 832  
Shields, John, and Co., 825  
Shipbuilding in 1912, 3  
Short's, 855

Shuttleless Sewing Machine, 628\*  
Simpson, Robert, and Co., 383†  
Singleton and Cole, 633  
Smithfield and Argentine Meat, 475\*, 705  
Slazengers, 513  
Société Française de Pétrôle, 941  
South African Budget, 416, 523  
South American Cattle Farms, 45†  
South Wales Colliery Combine, 450  
Southern Alberta Land, 99, 342, 549\*, 717  
Spencer, John, and Sons, 388\*  
Spencer, Turner and Boldero, 288  
Spies Petroleum, 908  
Spillers and Bakers, 665  
Spratt's Patent, 253  
"Standard" Developments, 39  
"Standard" Newspapers, 313\*  
Standard Oil of Mexico, 64  
Stanley Bros., 366  
Stead and Simpson, 100  
Star Engineering, 705  
Steel Company of Canada, 866  
State Philanthropy, What it will Cost, 303  
Stevenson, Robt., and Co., 825  
Steel Brothers and Co., 626  
Stelastik Tyres, 628\*  
Stewarts and Lloyds, 473  
Stock Conversion & Investment Trust, 121  
Stock Exchange Commissions, 72  
Stock Exchange Report, 524  
Stone, J., and Co., 956  
Straits Mortgage and Trust, 709  
Stokvis, R. S., and Zonen, 704  
Stolz Electrophone (1913), 957\*  
Submarine Cables Trust, 747  
Suez Canal, 831  
Suez Oil, 760  
Sumnuggur Jute, 326  
Sutherland Steamship, 585  
Swan, Hunter and Wigham Richardson and Barclay Curle Amalgamation, 4  
Swan, Hunter and Wigham Richardson, 325  
Swansea Harbour Trust, 489  
Swansea Improv. and Trams, 626

T

Tarapaca and Tocopilla Nitrate, page 921  
Tarapaca Waterworks, 588  
Tasmanian Government 4 per Cents, 26\*  
Tchengelek Props., 137  
Tea and Rubber Companies:—  
Abaco (Selangor) Rubber, 83\*  
Allagar Rubber, 650  
Alluta Rubber and Prod., 874  
Amalgamated Tea Estates, 64, 684  
Anglo-American Direct Trading, 64, 684  
Anglo-East African Rubber, 137  
Anglo-Malay Rubber, 550  
Assam Co., 888  
Ayer Kuning Rubber, 550  
Bagan Serai, 351  
Bah Lias Tobacco and Rubber, 440  
Bambrakelly (Ceylon) T. and R., 550\*  
Bandarapola Ceylon T., 610  
Batang Malaka Rubber, 801  
Batavia Plantation Investments, 758  
Batu Caves Rubber, 387  
Batu Tiga Rubber, 739  
Beverley Tea and Rubber, 760  
Bidor Rubber, 874  
Bikam Rubber, 551  
Bradwall F.M.S. Rubber, 650  
Braunston Rubber, 13  
Bukit Choh Rubber, 551  
Bukit Mertajam Rubber, 941  
Bukit Panjong Syndicate, 738  
Bukit Sembawang Rubber, 159†, 703  
Burnside Tea of Ceylon, 667  
Central Travancore Rubber, 161, 551  
Ceylon (Para) Rubber, 650  
Ceylon Prop. Tea, 739  
Ceylon Rubber, Tea and General Produce, 137  
Ceylon Tea, 608  
Cheras Rubber, 650  
Chersonese Rubber, 136  
Changkat Salak Rubber, 703  
Cheviot Rubber, 610  
Chota Rubber, 739  
Cluny Rubber, 759  
Consolidated Malay, 567  
Consolidated Tea and Lands, 64, 684  
Damansara Rubber, 550  
Dennistoun Rubber, 739  
Dimbula Valley (Ceylon), 310  
Djemmer Rubber, 650



## Tea and Rubber Companies—continued.

Dolok Rubber, 79  
Dooars Tea, 855  
Doranakande Rubber, 702  
Dusun Durian Rubber, 702  
Eastern Produce and Estates, 567  
East Indian Tea and Produce, 816  
Edinburgh Rubber, 497  
Empire of India and Ceylon T., 955  
Escot Rubber, 136, 272\*  
Essequibo Rubber and Tobac., 351  
Federated Selangor, 79  
F.M.S. Rubber, 235\*  
Federated Malay, 909  
Garing Rubber, 136  
Glendon Rubber, 272  
Glenshiel Rubber, 551  
General Ceylon Rubber and Tea, 439  
Golden Hope Rubber, 438, 496  
Grand Central (Ceylon) Rubber, 608  
Gula-Kalumpang Rubber, 551  
Golconda Rubber, 609  
H. and U. Rubber and Coffee, 350  
Harpenden Rubber, 439  
Heawood Tin and Rubber, 650  
Hewagam Rubber, 739  
Hidden Streams Rubber, 801  
Highlands & Lowlands Rubber, 550  
Jasin Malacca Rubber, 801  
Java Amalgamated, 79, 217, 459  
Java Para Rubber, 649  
Java Rubber, 137  
Java United Plantations, 941  
Jeram Rubber, 941  
Jequié Rubber, 350  
Johore Rubber, 874  
Jokai (Assam) Tea, 895  
Jugra Estate, 874  
Kalutara, 310  
Kanan Devan Hills, 64, 684  
Kapar Para Rubber, 568  
Kapong Kuantan Rubber, 649  
Karau Rubber, 438  
Kepong Rubber, 551  
Keraia Rubber, 13  
Kifulu Rubber, 459  
Khota Tampan Rubber, 874  
Killinghall Rubber, 137  
Kivuvu Rubber, 909  
Klabang Rubber, 649  
Kuala Selangor Rubber, 702  
Labu F.M.S. Rubber, 610  
Lanadron Rubber, 758  
Langkat Sumatra Rubber, 387  
Lankat Rubber, 909  
Lavant Rubber and Tea, 272  
Ledbury Rubber, 759  
Linggi, 759  
Lochnagar Produce, 801  
London Asiatic Rubber and Produce, 271, 497  
Lower Perak Rubber, 551  
Lunuva Tea and Rubber, 568  
Lumut Rubber, 64  
Lungla (Sylhet) Tea, 921  
Mabira Forests Rubber, 908  
Madingley Rubber, 801  
Mahawale Rubber and Tea, 459  
Malacca Rubber, 79, 907, 941  
Malayalam Rub. and Produce, 800  
Maliboda Tea Estates, 857\*  
Mendaris Rubber and Produce, 908  
Merlimau Rubber, 649  
Nagolle Rubber and Tea, 702  
Nedeem Tea, 921  
New Crocodile River Rubber, 459  
New London Borneo Tobacco, 911  
Nirmala Plantations, 649  
Nordanal Rubber, 439  
Oriental Rubber, 857  
Orkaden River Rubber, 568  
Paloon Rubber, 568  
Panama Rubber and Timber, 459  
Panawal Tea, 351  
Panagula Rubber, 568  
Panawatte Tea and Rubber, 567  
Pantiya Tea and Rubber, 439  
Parambe Rubber and Tea, 801  
Pataling Rubber, 351  
Pegoh, 79  
Pelmadulla Rubber, 568  
Pindenioyo Rubber and Tea, 801  
Poonmudi Tea and Rubber, 439  
P.P.K. Rubber, 739  
Prye Rubber and Coconut, 909  
Rani Travancore Rubber, 649  
Ratanui Rubber, 161

## Tea and Rubber Companies—continued.

Riverside Rubber, 702  
Rosehaugh Tea and Rubber, 608  
Rubber Estates of Bentota, 650  
Rubber Estates of Ceylon, 439  
Rubber Estates of Krian, 760  
Rubber Estates of Johore, 550  
San Paulo Coffee, 888  
Sapumalkande Rubber, 609  
Scottish Malay Rubber, 702  
Seafeld Rubber, 551  
Segamat Rubber, 874  
Selaba Rubber, 438  
Selangor River Rubber, 759  
Sendayan Rubber, 217  
Sennah Rubber, 217  
Serdang Central Plantations, 568  
Serdang Rubber and Produce, 309  
Seremban Rubber, 609  
Shelford Rubber, 459  
Sialang Rubber, 908, 940  
Simpang Sumatra Rubber, 874  
St. George Rubber, 568  
Stagbrook Rubber and Tea, 439  
Straits Rubber, 386  
Strathmore Rubber, 941  
Sungei Buloh Rubber, 801  
Sungei Choh Rubber, 568  
Sungei Kapar Rubber, 649  
Sungei Krian Rubber, 609  
Sungei Kruit Rubber, 568  
Sungei Salak Rubber, 609  
Taimang Rubber, 161  
Tandjong Rubber, 309\*  
Telbeddie Ceylon Estates, 650  
Third Mile Rubber, 609  
Travancore Rubber, 568  
Tenon Rubber, 497  
Ulu Buloh Rubber, 908  
Ulu Rantau Rubber, 568  
United Lankat Plantations, 122  
United Serdang, 550\*  
United Sna Betong Rubber, 653\*, 941  
United Sumatra Rubber, 64, 217  
Vogan Tea of Ceylon, 387  
Wallardie Tea Estates, 312\*  
Wampoe Tobacco and Rubber, 439  
West Jequié Rubber, 350  
Yam Seng Rubber, 136  
Yataderia Rubber and Tea, 551  
Yatiantota Ceylon Tea, 650  
Tecla, 313\*  
Telegraph Cons. and Maintenance, 287  
Terminal Cities of Canada, 164\*  
Texas Land and Mortgage, 665  
Third Scottish Inv. Trust, 81  
Thomson, M. C., and Co., 633  
Thornycroft, John I., 666  
Thorn, Alex., and Co., 419  
Thwaites, A. and R., 135  
Titaghur Jute, 326  
Tobacco of Rhodesia and S.A., 81  
Tolteca Portland Cement, 738  
Toronto City 4 per Cent., 163\*  
Toronto Power, 138\*, 530†  
Townsend, C., Hook and Co., 355  
Tramways and Omnibus Companies:—  
Anglo-Argentine, 560  
Associated Omnibus, 586  
Bahia Trams, Light and Power, 680  
Bath Electric, 326  
Bombay Elec. Supply and Trams, 854  
Bristol, 252  
British Columbia Elec., 26\*, 383†  
British Electric Traction, 843, 868  
B.A. Lacroze, 123  
Calcutta, 585  
Carthagenia and Herrerias, 709  
Cork Electric, 706  
Dublin United, 254  
Gateshead and District, 438  
Hongkong, 742  
Imperial, 887  
La Plata Electric, 691  
Lancashire United, 327  
L.C.C., 299, 900  
Lisbon, 704  
London General Omnibus, 231, 455†  
London United, 366  
Madras Electric, 588, 645†  
Metropolitan Electric, 585  
Mexico, 490†, 833  
Paisley District, 291  
Puebla Trams, Light and P., 921  
Rangoon Electric, 666  
Singapore, 738  
Tilling, Thos., 743  
United of Montevideo, 756†, 887  
Winnipeg Electric, 473

Transvaal Chamber of Commerce, 349  
Transvaal Gold Returns, 80, 237, 399, 533, 725, 872  
Travers, Joseph, and Sons, 473  
Tredegar Iron and Coal, 921  
Traian Roumanian Oil, 513\*  
Trinidad Central Oilfields, 13, 496  
Trinidad Oil, 550  
Trust and Agency of Australasia, 675  
Trust and Loan Co. of Canada, 742  
Trust Union, 887  
Tulsa Oil, 64  
Twin Bobbin Sewing Machine, 689\*  
Tyler Industries, 138  
Tylor, J., and Sons, 855

## U

Ulster Steamship, page 327  
Union Discount Co., 61  
Union of South Africa 4 per Cent., 513\*, 606†  
United Alkali Co., 440  
United Crude Oil Producers, 801  
United Fruit, 688\*  
United Limmer and Vorwoble Asphalte, 547  
U.S. and S. American Inv. Trust, 588  
United River Plate Telephone, 606  
United States Debenture, 325  
United States Investment, 483  
United States Lumber and Cotton, 472, 497  
United States Mint, 795  
United States Trust, 219  
United States Steel, 159, 493, 721  
United Utilities, 440\*  
United Wire Works, 102  
Ural Caspian Oil, 439

## V

Val de Travers Asphalt Paving, page 511  
Van den Berghs, 640  
Van Diemen's Land, 742  
Vickers, 353\*, 449  
Vickers' Cars, 328\*  
Victoria, City of, 4½ per Cent., 802\*  
Victoria Government 4 per Cent. Stock, 857\*  
Victoria Jute Co., 326  
Victoria's Loan Conversion, 715  
Vina del Mar City, 775\*  
Vine and General Rubber Trust, 496  
Vyse, Sons, and Co., 254

## W

Waldorf Hotel, 705  
Walkers, Parker, and Co., 366  
Wallis, Thos., and Co., 288  
Walpole Brothers, 776\*  
Walton, Isaac, and Co., 587  
Waring and Gillow, 42  
Warner Estate, 744  
Waste Heat and Gas, &c., 288, 306†  
Waters-Pierce Oil, 941  
Waygood, R., and Co., 945  
Wealth Production of the U.K., 8  
West African Gold Output, 118, 273, 425, 570, 761, 924  
West Coast of Amer. Teleg., 746  
West Indian Copra and Produce, 164\*  
West Indian and Panama Telegraph, 701  
West of Scotland Amer. Inv., 367  
Western of Australian Gov. 4 per Cent. Stock, 572  
Western Canada Lands, 816  
Western Telegraph Co., 742  
Western Wagon and Property, 289  
Westinghouse Electric, 838  
White, J. G., and Co., 920  
White, R., and Sons, 586  
Whiteaway, Laidlaw, and Co. 744  
Whiteley, Wm., 437  
Willans and Robinson, 744  
Williamson, H., 253  
Wilkinson and Riddell, 123  
Winnipeg 4½ per Cent. Stock, 216\*  
Winnipeg Paint and Glass, 743  
Woolcombers, 287  
Wright, John, and Eagle Range, 406

## Y

Yorkshire Railway Wagon, page 253  
Young's Paraffin Light, &c., Co., 856



# The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXXI.—No. 783.]  
NEW SERIES.

[Registered as a  
Newspaper.]

SATURDAY, JANUARY 4, 1913.

[Price 6d.]

## CONTENTS.

Leading Articles:—"The Investors' Review" and Its Friends—  
Nine Months' Public Income—A Year's Capital Absorption—  
The Production of Wealth in the United Kingdom—Bankers'  
Clearing House Figures in 1912—The Week's Hints (pp. 5-10).  
Passing Events:—Railway Traffic Receipts—Last Year's Ship-  
building Records—British Supremacy in the Industry—  
—Swan, Hunter and Barclay Curle—Loan to China  
(pp. 3-5).  
American Business Notes:—A Year of Small Changes—Bank  
Figures and Money Prices—Trade Returns—The Money  
Trust (p. 11).  
Continental Memoranda:—A Trying Year—Effects of the War on  
New Issues—Sugar Production in 1912—The Russian  
Machinery Law (pp. 11-12).  
Mining News:—Amalgamated Properties of Rhodesia—Knight  
Central—Main Reef West and Amalgamation—New Vaal  
River Diamond—Broomassie Mines—Cobalt Town Site Silver  
—Casey Cobalt—West African Mahogany, Petroleum, and  
Gold Co. (p. 16).  
Company Reports:—Bank of New South Wales—Cordoba Central  
Railway—Ferrocariles Nacionales de Mexico (National  
Railways of Mexico)—Canadian Car and Foundry—New  
Transvaal Chemical (pp. 26-7).

Company Meetings:—British-American Tobacco—Paraguay  
Central Railway—Russian Petroleum—African Banking—  
European Oilfields Corporation—Transvaal and Rhodesian  
Estates—Amalgamated Properties of Rhodesia—Anglo-Maikop  
Corporation—Great Cobar (pp. 29-32).  
Critical Index:—Tasmanian Government—British Columbia  
Electric Railway Co.—City of Concepcion (Chile) Eastern  
Development Corporation (p. 26).  
The Bankers' Clearing House (p. 9).  
The Quarter's Revenue (p. 28).  
Answers to Correspondents (p. 28). Traffic Returns (pp. 16-7).  
Rubber and Oil Notes (p. 13).  
The Week in Mines (p. 14). Mining Returns (p. 13).  
Dividends Announced (p. 34). Recent Issue Prices (p. 17).  
Insurance News (p. 12).  
Letters to the Editor (p. 18).  
The Banking Half-year (p. 14).  
Prices of Mines (p. 16).  
The Week's Money Market (pp. 18-21).  
The Week's Stock Markets (pp. 21-3).  
The Week's Price Movements (p. 23).  
London Produce Markets (p. 24).

## CANADA.

### THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$73,000,000.

SIR EDMUND B. OSLER, M.P., President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73, CORNHILL, E.C.

J. HAYDN HORSEY, Manager.

Branches in Great Britain:

BANK OF ENGLAND. NATIONAL BANK OF SCOTLAND.

### THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	.. ..	Yen 48,000,000
Capital Paid Up	.. ..	Yen 30,000,000
Reserve Fund	.. ..	Yen 17,850,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	Ryojun (Port Arthur)
Bombay.	Harbin.	Nagasaki.	San Francisco.
Calcutta.	Honolulu.	Newchang.	Shanghai.
Changchun.	Kobe.	New York.	Shanghai.
Dairen (Dalny).	Liaoyang.	Osaka.	Tientsin.
Fengtien (Mukden).		Peking.	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.



### SCOTTISH WIDOWS' FUND.

Founded 1815.

The Largest British Office  
for Mutual Life Assurance.

TOTAL CLAIMS PAID - £40,000,000  
ACCUMULATED FUNDS - £21,500,000

Next Division of Profits at December 31, 1913.

With Profit Policies effected this year will share.

THE WHOLE PROFITS ARE DIVIDED AMONG MEMBERS.

For Bonus Year Prospectus and Quotations apply to—

HEAD OFFICE: 9, ST. ANDREW SQUARE, EDINBURGH.

LONDON: 28, CORNHILL, E.C., & 5, WATERLOO PLACE, S.W.

### TRUSTEES EXECUTORS & SECURITIES INSURANCE CORPORATION, LTD.

CAPITAL - - £1,050,000.



THE first Corporation founded in the United Kingdom to act as Executor and Trustee of Wills and Settlements.

Trustees for Debenture Issues.

Agents for Foreign, Colonial and Municipal Loans.

Bonds granted to Receivers and Administrators.

Leasehold and Sinking Fund Policies issued.

Safe Deposit and Halls for Meetings at Winchester House.

Pamphlet sent on application to the Secretary at the Head Office.

WINCHESTER HOUSE, OLD BROAD ST., LONDON, E.C.

Liverpool Branch and Safe Deposit: 2, Exchange Street East.

### HONGKONG AND SHANGHAI BANKING CORPORATION.

CAPITAL, all paid up .. .. \$15,000,000

#### RESERVE FUNDS.

Sterling Reserve, held in London at exchange of 2s. per \$ =	£1,500,000	Sterling, invested in Consols	\$15,000,000
and other Sterling Securities	.. ..		\$17,000,000
Silver Reserve	.. ..		\$32,000,000

Reserve Liability of Proprietors.. .. \$15,000,000

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.

LONDON COMMITTEE:

SIR THOMAS JACKSON, Bart., Chairman.

HENRY KESWICK, Esq.

SIR CARL MEYER, Bart.

WM. GAIR RATHBONE, Esq.

J. R. M. SMITH, Esq.

DEPOSITS received for fixed periods at rates which can be ascertained on application.

C. S. ADDIS,

H. D. C. JONES,

Managers in London.

JOHN MACLENNAN, Sub-Manager

W. M. BLACKIE, Accountant.

31, LOMBARD STREET, LONDON, E.C.



## BANKS.

STANDARD BANK  
OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.  
Hamburg Agency: 27, ALSTERDAMM.  
New York Agency: 55, WALL STREET.

## OVER 200 BRANCHES AND AGENCIES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL .. .. .	£6,194,100
PAID-UP CAPITAL .. .. .	£1,548,525
RESERVE FUND .. .. .	£1,970,000
UNCALLED CAPITAL .. .. .	£4,645,575
	£8,164,100

## BOARD OF DIRECTORS.

Wm. Reiersen Arbuthnot, Jr., Esq.  
Edward Banbury, Esq.  
Sir David Miller Barbour, K.C.S.I.,  
K.C.M.G.  
Robert E. Dickinson, Esq.  
Hon. Sir Chas. W. Fremantle, K.C.B.  
Rt. Hon. Sir W.F. Hely-Hutchinson,  
P.C., G.C.M.G.  
Horace Peel, Esq.  
Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.  
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.

BILLS NEGOTIATED and COLLECTED.

MAIL and TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.

THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.

COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE and SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, Etc. received.

EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

## BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

## BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares of £6 13s. 4d. (£1,000,000)	500,000
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,240,587

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN  
BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital .. .. .	£1,078,875 0 0
Paid-up Capital .. .. .	539,437 10 0
Further Liability of Proprietors .. .. .	539,437 10 0
Reserve Fund .. .. .	250,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

THE UNION BANK OF AUSTRALIA  
LIMITED.

ESTABLISHED 1837.

Paid-up Capital, £1,500,000.

INCORPORATED 1880.

Reserve Fund, £1,400,000.

Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE—71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

## THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each)

Reserve Fund .. £840,000 0 0 | Reserved Profits .. £23,471 0 0

Reserved Liability of Shareholders £250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents The Bank of Adelaide, 149, Leadenhall St., E.C.

## THE BANK OF ADELAIDE.

(ESTABLISHED 1865.)

Capital .. .. .	£500,000
Reserve Fund .. .. .	£460,000
Reserve Liability of Proprietors .. .. .	£625,000

London Office—149, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manag

## BANKS.



## BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital .. .. .	£3,000,000.
Reserve Fund .. .. .	£2,150,000.
Reserve Liability of Proprietors .. .. .	£3,000,000.

Head Office: SYDNEY, NEW SOUTH WALES.

## London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.  
Sir F. GREEN. H. L. M. TRITTON, Esq.  
DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.  
WILLIAM R. K. GIBBS, Accountant.

The Bank has 169 Branches and Agencies in New South Wales, 48 in Queensland, 37 in Victoria, 5 in South Australia, 11 in Western Australia, 57 in New Zealand, 3 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia, New Zealand, Tasmania, Fiji, and Papua, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

## THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised .. .. .	£1,500,000
Capital Paid Up .. .. .	£582,500
Reserve Fund .. .. .	£385,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £500.

## ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP .. .. .	£2,000,000
REST .. .. .	£951,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected.

Deposits received at interest repayable at call or at notice.

## THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital .. .. .	£1,276,747 10 0
Paid up .. .. .	548,227 10 0
Uncalled, including Reserve Liability .. .. .	728,520 0 0
Reserve Fund and Undivided Profits .. .. .	145,042 11 11

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE BRITISH EMPIRE TRUST COMPANY  
LIMITED,

34, Nicholas Lane, Lombard Street, London, E.C.

SUBSCRIBED CAPITAL .. .. .	£750,000.
RESERVE FUND .. .. .	£135,000.
TRUSTEESHIPS .. .. .	£264,000,000.

Founded 1902 to facilitate the placing of British Capital in Colonial Investments.

Acts as Trustees, Registrars and Secretaries for sound Colonial Companies. A pamphlet giving full information in a readily understandable form and particulars of profitable investments yielding from 4 per cent. to 6 per cent. in these Companies has just been prepared and will be sent free on application.

The Company does not do a Stockbroking business or deal in securities with or on behalf of the public, who must employ their own Stockbrokers in dealing in any of the securities recommended.

R. W. BARTLETT, Secretary.



# The Investors' Review.

Vol. XXXI.—No. 783.

SATURDAY, JANUARY 4, 1913.

(Registered as a Newspaper.) Price 6d.

New Series.

## PUBLISHERS' NOTICES.

**The Investors' Review** is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

**One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.**

For the Colonies and Abroad the charge is

**One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.** Short of Three months the Price is **8d.** per Copy *Inland*, and **7d.** *Abroad*, *Post Free*.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.**, postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** postfree.

Cheques and P.O. Drafts should be made payable to

**CLEMENT WILSON,**

"Investors' Review" Office,

Norfolk House, Norfolk Street,  
London, W.C

Telephone No.:  
Gerrard 9132.

Telegraphic Address:  
"Unveiling, London."

*The Editors cannot undertake to return rejected communications.*

*Letters from correspondents must, in every case, be authenticated by the name and address of the writer.*

*The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.*

## ANSWERS TO QUERIES.

**One Reply to One Question — One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

**Telegrams** advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

**Private Letters** in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for **5**, each list different.

## Passing Events.

In the nine days ended December 31 Exchequer receipts increased £510,966 to £2,851,122. Income-tax alone of any branch of tax revenue fell off, and the decline there was £256,000. Miscellaneous also dropped back £17,034, but Customs expanded £395,000, Excise £11,000, death duties £196,000, stamps £72,000, and the Post Office £80,000. Outgoings were heavy because of the end of the month and quarter and the necessity to provide for the January dividends on Government stocks, but the total of £7,915,189 was £2,258,231 more than that of a year ago, and as £1,250,000 was likewise disbursed on account of the old sinking fund, while the Telegraph Acts took £110,000 and telephones £40,000, the draft upon the balances in the banks was such as to compel the Government to borrow £1,800,000 for ways and means. Even with this help the Exchequer balances were reduced to the minute total of £2,292,000, a reduction of £4,514,000 on the week. A year ago on December 31 the balances were £7,159,000, so Mr. Lloyd George cannot be accused of pinching the market this time. The pinch will come when the income-tax hustle begins.

Railway traffic receipts triumphantly wind up the half-year, and will no doubt give rise to many pleasant anticipations of increased dividends to be announced during this month and next. The gross receipts of the Great Central Co. will raise hopes that something may again be paid upon the 1894 preference stock, especially as the large increase comes after an expansion of nearly £76,000 for the second half of 1911. The Great Western, too, has gained £402,000 gross in the six months, and a year ago had an increase of £74,000, but the Great Northern is little more than £64,000 better, partly no doubt because it had an increase of over £89,000 a year ago. In fact, all the great companies, and some of the smaller, have done remarkably well in the past half-year, and were everything normal, with no gaps to be filled up, we might say that on an average the companies are in a position to distribute a dividend greater by 1 per cent. per

annum than was paid a year ago, that is to say, the Great Western might distribute a dividend at the rate of  $7\frac{3}{4}$  per cent. per annum, the Lancashire and Yorkshire give a 6 per cent. rate as against 5 per cent., the North-Western  $8\frac{1}{4}$  against  $7\frac{3}{4}$  per cent., the Midland at least  $5\frac{1}{4}$  per cent. on its deferred against  $4\frac{1}{2}$ , the North-Eastern 8 per cent. against 7, and so on, but it would be quite unwise to reckon upon any such liberality. Expenses have increased, and are increasing, and in view of the mental attitude of labour, not only on railways, but at the mines and in factories, the first duty of boards should be to put by as much money to reserves as they can without hurting the immediate interests of the proprietors. Were these proprietors in a position to grasp the risks they run and the dangers ahead, they would beg the boards to be as economical as possible in the distribution of profits, and gladly assent to the policy of keeping dividends down to the range of twelve months ago. The boards of such lines as the Great Central may feel impelled to pay on some of the lower preferences that had to be left out in the June half-year, but if they go below the preference of 1881 it would be difficult to commend them as wise conservators of the property.

Last year's records of shipbuilding in the United Kingdom are the most remarkable in its economic history. As the *Glasgow Herald* in its valuable shipbuilding, industrial, and commercial review for the year says, it was a "record" year, and not least upon the Clyde. The following summary table taken from the *Herald* gives in handy form the output of shipping in the United Kingdom, in British dominions abroad, and in foreign countries. In the number of vessels built the United Kingdom falls short of the sum of production by all foreign countries taken together, but in the tonnage the output has again been greater than for all the world outside. This fact is one thoughtful Tariffites might meditate upon with profit to themselves. How is it that our supremacy in this industry should be so great and so unassailable? The entire tonnage output of the German Empire is not equal to that of the Clyde alone for the past twelve months. The Clyde, in fact, heads the list of shipbuilding centres not only in the United Kingdom, but in the



world, for it last year built 110,000 tons more than the whole of the yards of Germany and nearly double as many tons as the United States. The firm of John Brown and Co. alone turned out engines aggregating 178,500 indicated horse-power, a figure no other firm of marine engineers in the world attained to. The largest ship now being constructed is the *Imperator*, a vessel of 52,000 tons, which is being constructed in the Vulcan Co.'s yards at Hamburg, but that is only one monster, which does little to bring up the aggregate. There are five ships now building in British yards with an aggregate capacity of over 80,000 tons. The following table setting forth in greater detail the output of foreign countries will show to what extent the United Kingdom is unapproached, and to all appearance unapproachable, in this most important branch of industry which Tariffites threaten with the deadliest of blights—the blight of a restricted ocean-carrying trade. What the value may have been of the ships thus turned out is not ascertainable. We should be glad if the able and experienced compilers of this remarkable annual could give an estimate of the money represented by the British tonnage built as well as by the foreign.

	1912.			1911.		
	Vessels.	Tons.	I.H.P.	Vessels.	Tons.	I.H.P.
England.....	831	1,232,390	1,263,086	898	1,223,098	1,241,172
Scotland.....	520	688,188	914,741	557	671,624	834,628
Ireland.....	22	164,748	91,450	24	186,825	150,116
U.K. total.....	1,373	2,085,326	2,271,277	1,479	2,081,547	2,225,916
Dominions.....	208	36,578	17,932	152	29,249	12,875
Foreign.....	2,049	1,648,310	1,957,606	1,628	1,480,273	2,011,663
Grand total.....	3,630	3,770,214	4,246,805	3,259	3,591,069	4,250,454

A better idea of the relative positions of other countries in relation to the United Kingdom will be furnished by the following summary table borrowed by us from the same source. It includes the output of fourteen countries, in eleven of which the tonnage produced rose. This shows that trade must have been on the average good, but the authority quoted reminds us that the totals include vessels of war, which if left out might induce us to draw a somewhat different moral, although the broad fact that mercantile shipbuilding had a good year would not be affected. It does not follow that all the shipbuilders did an equally profitable business. There have been reports from various countries recently to the effect that shipbuilding firms had not recovered thoroughly from the depression of previous years. Several of the German firms paid no dividend at the end of their last financial year, and there were complaints of low prices for large passenger steamers caused by the keen competition for the small number of orders on the market. Nevertheless the total output recorded in these returns shows an increase of 421 vessels and 168,037 tons over 1911.

	1912.			1911.		
	Vessels.	Tons.	I.H.P.	Vessels.	Tons.	I.H.P.
Germany.....	408	530,312	646,025	336	418,882	704,235
United States.....	196	321,592	324,208	160	268,561	257,825
Holland.....	705	258,263	112,859	480	178,613	101,770
France.....	112	177,883	254,595	106	184,411	324,225
Japan.....	272	89,925	180,851	206	87,304	164,935
Austria-Hungary..	22	83,192	89,910	54	68,390	48,485
Norway.....	100	53,256	58,273	81	38,222	41,004
Italy.....	62	35,617	201,865	48	88,814	148,520
Denmark.....	37	27,622	18,605	32	18,961	18,040
Belgium.....	18	21,329	9,215	38	12,489	1,708
Spain.....	10	20,372	37,750	8	6,760	10,800
China.....	63	13,037	8,260	4	4,222	3,920
Sweden.....	21	12,286	10,680	20	9,734	16,931
Russia.....	23	3,604	4,510	13	94,995	169,215
	2,049	1,648,310	1,957,606	1,628	1,480,273	2,011,663

Warships still figure largely in the industry—too largely to our thinking—and the value of the vessels of this type is mentioned as an estimate by the London correspondent of the *Glasgow Herald*. He points out that fewer Dreadnoughts were launched in 1912 than in 1911, although there is still abnormal activity in this branch of shipbuilding. The cost of the unit, too, "is rising very rapidly." In 1911 28 Dreadnoughts of 638,872 tons displacement were floated; in 1912 the number was only 17, with a displacement of 408,472 tons, and the total value of these ships of 1912 is set down at £42,000,000, a decrease of £28,000,000 on the total for 1911. On the stocks or about to be laid down, including the four British Dominion ships, there are 52 Dreadnoughts of 1,346,580 tons, representing an

estimated cost of £130,000,000. A year ago the same correspondent reckoned that 43 ships of war of 959,830 tons were then either on the stocks or about to be laid down, representing a total value of about £107,500,000. On this comparison, and allowing for the difference in the number of ships, the cost would appear to have increased about £5,000,000 over the proportionate total of twelve months ago. The figures as they stand, the same correspondent points out, bring out the rather striking fact that at the end of 1912 the number of Dreadnoughts in the water fitting out, laid down, or about to be laid down is 69, representing a total displacement of 1,755,052 tons and an estimated cost of £172,000,000. These figures exclude any taken into the computation a year ago. Were they included, the total would show that there are Dreadnoughts to-day built, being built, or definitely projected, representing a total cost of almost £300,000,000, and the first ship of the type is less than six years old. Such is the potency of madness when it lays hold of those who guide the affairs of purblind mankind.

An interesting announcement is made of a further consolidation amongst industrial companies. The great shipbuilding and engineering firm of Swan, Hunter and Wigam Richardson, Limited, of Wallsend and Walker-on-Tyne, has decided to absorb the old and well-known Clyde firm of Barclay Curle and Co., Limited, and in order to do this is about to add £500,000 to its capital. At the present time the issued and paid-up capital of Swan, Hunter and Wigam Richardson is £1,173,577, and to buy the business of Barclay Curle and Co., which also embraces that of John Shearer and Sons, of the Elderslie Shipyard at Scotstoun West, 300,000 new £1 5s. per cent. cumulative preference shares and 200,000 £1 ordinary shares are to be issued when the necessary sanction has been obtained from the shareholders. This will raise the authorised capital to £2,000,000. Last year, it may be added, this great firm built 31 vessels of 121,281 tons capacity, by far the largest outturn of any yard upon the Tyne, while Barclay Curle and Co. turned out eight vessels of 41,739 tons capacity at their Whiteinch yard. All great shipbuilding firms in the United Kingdom would seem to be under the necessity of finding lodgment on the Clyde, which is thus helped to maintain its position as the greatest shipbuilding centre in the three kingdoms.

It would seem that after all China is about to get a loan of £25,000,000 from the banks of the six Powers. It will need all the money and much more, for the country is more or less in a state of administrative anarchy, partly hidden beneath a superficial calm, which is little better than apathy. Default has again taken place in the payments due on the Boxer indemnities, a fact at which we are unable to express regret, but doubtless that obligation will be taken care of when the new loan is issued. It is to be secured on the salt gabelle, and will have a currency of 40 years, amortisation to begin in 1920. The nett price handed to China is to be 6 per cent. below the price at which the bonds will be sold to the public, and no doubt the expenses of issue will be very heavy. Apparently claims made by Russia and France for losses sustained during the revolution have stood in the way of the arrangement for this loan, but it has now been agreed that these claims will be put aside for the present. The Powers will not press for immediate payment, while a mixed commission is to be assembled to examine and assess the amounts due. When these are settled, a supplementary loan will be issued to liquidate that debt in the Hibernian manner. Apparently the surplus yielded by the Customs revenue, together with other margins for the past year, are calculated to amount to £1,581,248 at an exchange of 2s. 10½d., and this would be enough to pay the indemnity up to May 15 last, but that surplus is to be allowed to stand over, so that the proceeds of the Six-Power group loan may be in part utilised for the payment of the indemnity arrears. Mr. Aglen, the Inspector-General of the Maritime Customs, originally estimated the year's surplus



at only 8,200,000 taels, so that the foreign commerce of China has been much better than anticipated.

Progress of a sort appears to be made by the astoundingly capitalised British Coalite Co.; at any rate, the loss for the twelve months ended September 30 last was only £11,192, whereas for the year before it was £26,265. There is thus a decline of £15,073 in the money lost during the year. Perhaps in another five years, or less, or more, there may be a profit shown, but in the meantime the concern is being overwhelmed in deficiencies of all kinds, and by the esuriently excessive original capitalisation. Its goodwill, patent rights, &c., stand now at £500,000, the "suspense account" has risen to £226,524, and preliminary expenses to the amount of almost £86,000 continue to figure as an asset in the balance-sheet, while the amount "written off interest accrued in Coalite, Ltd.," also treated as an asset, is £166,083. Moreover, experimental development and construction outlays have now expanded to £138,098, £11,192 having been spent during the year. All down the long array of assets there are few solid looking items to be found, all is wind, water, and wreckage. Cash is only £300 and debtors owe little more than £590. Stock of materials is entered at £50, but there £670 has been written off the "gross" valuation of £720. Mercifully only £75,000 of the 5 per cent. first mortgage, profit-sharing debentures have so far been issued, for there is no revenue out of which to discharge the accrued debenture interest amounting to £937, while floating debt creditors are involved to the extent of £20,174, this including £9,839 due to the Eticoal Syndicate, Ltd., which is working the process at Barking.

Sales of farm lands by the Hudson's Bay Co. in the past quarter amounted to 11,200 acres for £49,300, giving an average of about £4 8s. per acre. This compares with 9,000 acres for £36,400, or just under £4 1s. per acre, in the corresponding period of 1911. Town lots, however, realised only £44,300, as against £69,300, but the total receipts were £13,600 larger at £97,200. In the nine months to December 31 49,000 acres of farm lands were sold for £211,900, giving increases of 16,000 acres and £87,100; but the demand for town lots was on a very much greater scale, and the total sales were £1,232,000, compared with only £140,000 in 1911. Receipts from all sources came to £582,200, against £261,700.

Good progress is being made with the construction of the Grand Trunk Pacific Railway line, and a cablegram from Mr. Chamberlin, president of the company, makes the important announcement that the main line was connected up between Lake Superior Junction and Cochrane on December 28th. This means that the whole of the prairie section from Winnipeg to Edson, 130 miles west of Edmonton, and the branches, which have hitherto only been available for local traffic, except through the Lake steamers at Fort William during the summer and autumn, will now be connected with the whole of the Grand Trunk Railway system.

The apathetic attitude of the public towards mining as an investment, particularly as regards the Rand, may be justified to a great extent by the disappointments of the past, but the aversion of many to this form of investment appears sometimes to be based on a view which rather ignores the essentially speculative character inherent in mining. A mine, like the individual, is doomed to decay, and, as with human affairs, one can never really tell what the morrow may bring forth. Therefore a liberal allowance must be made for depreciation and other risks, to cover which the rate of dividend must be high. This attitude of indifference to the Rand is rather difficult to understand, in view of the fact that the profits to-day are on a larger scale than ever. The total for 1912 is expected to reach nearly £13,000,000, as against £11,500,000 in 1911. Conditions generally are im-

proving; reduction plants are giving better results, and so are the machine drills; lower railway freights are helping to lower costs; and the native labour position is more encouraging than it has been for a long time, thanks partly to the new recruiting arrangement. Seven companies, the Bantjes, Brakpan, City Deep, Modderfontein B, Randfontein Central, Randfontein Estates and Sub-Nigel have just declared their first dividends, and in addition the Jupiter has resumed the payment of dividends. For the whole of the past year 12 companies have increased their dividends, 16 have reduced their distributions, and 8 companies have paid the same as in 1911. For the past half-year 19 companies, including the newcomers mentioned above, have increased their dividends, 10 have maintained their distributions at the same rate as for the corresponding period of 1911, and 12 have reduced the return to shareholders, but at least two of them, if not more, are nearing the end of their allotted span. The policy of big amalgamations has received a temporary check, in consequence partly of the East Rand disclosures of last year and the non-fulfilment of hopes in regard to other large consolidations, but the future for them appears brighter. The past year has been remarkable chiefly for its record of quiet progress and the higher average value of the ore treated, which is a reversal of the tendency which hitherto has been made much of by pessimistic scribes.

### "The Investors' Review" and Its Friends.

Often at subscription renewal time kindly words of encouragement reach us from old readers and subscribers, and are gratefully, though perhaps too often silently received. To offset these and correct any tendency to conceit in us we also now and then get an enraged tariffite, say, who writes to throw up his subscription in language more or less self-revealing. These excite no astonishment or particular feeling of any kind. At this particular new year time the fact that THE INVESTORS' REVIEW has completed its 21st year has brought some letters of more than usual interest to us, and without betraying confidences it has seemed to us that other clients and readers will not object to see a few of them quoted. One banker of long experience in the East writes thus:—

"Although curiously enough I have never been a subscriber, I think there is scarcely a single number—quarterly, monthly or weekly—which I have not bought, so I can fairly consider myself one of your oldest and most regular readers. There is nothing in my small financial library which I find more interesting and stimulating than your earlier volumes. I am never tired of reading and re-reading "The Art and Mystery of Financial Trusts," "A Paralytic Bank of England," &c., &c., and I often wish your present form of publication admitted of such articles now. I was in Bombay when I got your first number, and I think I was the only man in Bombay who had a copy. I lent it all round the banking community there, and I will remember the sensation it created."

How far away that reminiscence seems to us to-day, and yet it was then and thus THE INVESTORS' REVIEW built up the reputation it has enjoyed ever since. Ignored or boycotted often by the great ones among men, it has nevertheless lived and modestly prospered, owing no man anything and free always to think for itself in independence and without fear.

Another letter comes to us from the manager of a country branch of one of our great banks, and is as follows:—

"Will you allow me to offer you my congratulations on the completion of 21 years of good service to business men through the medium of THE INVESTORS' REVIEW. It has been my privilege to take the REVIEW during the whole of that period (the first few numbers of the quarterly I bought as a bound volume). It has been a valued and reliable guide to me as a country bank manager, and I may also say that many of my



customers have benefited by its sound advice. It has certainly been to me personally a useful educational influence. I wish you, Mr. Editor, health and strength to continue in your work."

There is a peculiar gratification to us in the testimony given by the writer of the above letter. It proves that the supreme purpose of THE INVESTORS' REVIEW—to be a safe, ever-at-hand, up-to-date and trustworthy guide to those who have money to invest or to handle for investment—has not been departed from. To the readers—and they are many—who have taken the trouble to master that purpose and to make use of the journal as a continuous reference book on national, municipal, and joint-stock finance the world over it has throughout proved trustworthy and reliable. We know we have spared no labour or pains to make it the best and most reliable investors' guide in existence, and such this banker has found it. So have many others; so would all bank managers throughout the country find it were their boards of directors—the branch managers themselves cannot as a rule afford the expense—to arrange that in the equipment of bank offices a considerable portion of whose work now consists in advising clients about investments and in buying and selling according to the advice given, a copy of THE INVESTORS' REVIEW and of the index to answers to inquiries should be included. Many a grievous loss and gnawing care would have been saved to bank agents, banking customers, and clients in past years had the guidance afforded by THE INVESTORS' REVIEW been followed.

Let it be frankly confessed, however, many give the paper the go-by, or an ill word, because of its supposed Radicalism in politics. It is a case of "give a dog a bad name," &c., or of the power of misrepresentation to warp the minds of the multitude, too indifferent to search and judge for itself.

The truth is that THE INVESTORS' REVIEW knows nothing of party politics, and never has done. It is against wars of aggression, against administrative waste, committed by no matter what political party, and it is unalterably against Protectionism in any form, on grounds purely economic and humanitarian, not on grounds of party politics. All its interest in politics is economic, and its political criticisms have reference primarily to the effect which a particular line of policy will have on commerce, on the Stock Exchange securities upon whose stability the fortunes of so many millions of people now depend. Our opposition to the Boer War was primarily economic—and have not the consequences of that war on the "gilt-edged" stock market alone amply warranted and endorsed every word we said? Let those who then cursed us most answer.

No, THE INVESTORS' REVIEW is not the mouthpiece or organ of any political sect or party; it is the vehicle of expression for men who stand clear of all entanglements, financial or political, and who dare to look at things with their own eyes, to form their own judgments. The conclusions we reach may not be always correct, because we are only ordinary men, but they are always honestly reached, because we have no interest in warping them to harmonise with party formulæ or Stock Exchange movement. No political party or financial potentate has ever done or been asked to do anything for THE INVESTORS' REVIEW. Therefore the man who lacks intelligence enough to distinguish or magnanimity enough to make allowance for what he may be pleased to call our eccentricities or prejudices, and who therefore deprives himself of THE INVESTORS' REVIEW's help as a continuous, systematic, and wholly impartial critical reference book on all matters relating to finance and investments, is a man to whom it would probably be of no real use in any case. When all is said, some measure of cultivated intelligence is required of those who habitually read and consult this journal. Of such is the writer of the following message, sent with the renewal of a subscription:—

"I would like to take this opportunity of expressing my warm approval of the views advocated by the REVIEW in the past year, and I greatly admire the

Editor's courage in expressing his views so strongly on 'Tariff Reform.' I hope he is not sacrificing the financial interests of the paper for his personal convictions. Personally, I believe 'Tariff Reform' to be one of the greatest delusions of the day."

We thank the writer cordially for his encouraging words, and beg him to have no fear or anxiety on our account. As we have stood, so shall we stand, fearless and undismayed to the end, because the conscience is serene and the way clear before us.

A final word on mere business. A clergyman, whose experience of THE INVESTORS' REVIEW has been long enough to give his words authority, writes thus:—"I have pleasure in enclosing cheque for £1 is. for the key to the 'Answers,' which have been of great use to me. I have gained much and lost little by following your advice, which I esteem more highly than that of anyone else; and I know that it is absolutely honest and disinterested."

No class of educated men is more preyed upon than that embracing the country parson, unless it be the country doctor. Well would it have been for thousands among them if, disregarding prejudices and the malignities of ignorant or warped minds, they had held fast by THE INVESTORS' REVIEW. We speak of that we know, for no more heartbreaking or less satisfactory task is ever laid upon us than that involved in attempting to extricate unhappy people from the quagmires into which they have been plunged by the outside broker's agency, "share-pushing" mawworm, or common bucket-shop keeper. They come to us for the most part after they have been tempted and fallen.

Here, finally, is a note which must be given, because it contains a good word for Mr. Lloyd George. Our criticism of that gentleman likewise is purely economic. In many directions he has our sympathy, but we think none the less that he is helping the country on to its destruction as a great Empire.

"I enclose a cheque for £1 is. as my subscription to THE INVESTORS' REVIEW for the ensuing year. It is something to have a financial paper that can speak honestly and bravely, though your readers may not always agree with you. I, for one, am with Mr. Lloyd George, both in regard to old-age pensions and working-class insurance, and think he is saving the country both from Anarchy and Socialism in the future."

## Nine Months' Public Income.

At first blush the receipts of the Exchequer for the nine months of the fiscal year ended on Tuesday last are satisfactory. The total was £117,317,870, and the nett increase on the corresponding period of last year no less than £3,400,286. On the basis of the estimates published with the Budget in April last this leaves less than £70,000,000 to be received in the final and always most prolific quarter of the Government year to make the forecast good. Twelve months ago the amount to come in between January 1 and March 31 to fulfil the forecast for that year was under £68,000,000, and the actual receipts were £71,173,000, or £3,375,000 more than the estimates required. It is probable, therefore, that the final quarter of the current year will again triumphantly vindicate the Treasury calculators, and enable the Chancellor of the Exchequer once more to chortle over the magnificence of his surplus. Were it not, indeed, for certain indications in the figures thus far published, we might say that another big surplus is certain at the end of the quarter. Unhappily, there is a suggestive slackening off of the public income, especially income from taxation. A reference to the tables on another page will serve to emphasise the fact that but for the increases of £765,000 in the postal revenue and of £2,695,000 in the income from the telephone service, there would have been no increase for the nine months, notwithstanding the fact that the estate duties have yielded £1,528,000 more and stamps £683,000 more. In other words, if we deduct the increases in the postal and telephone services and allow for the small decrease in the income from the telegraphs, all but about £67,000 of the nett increase shown for the nine months would disappear.



Customs and Excise have both given less money this year than last, Excise alone £773,000 less. More unpleasant still is the decrease of £1,229,000 in the yield of the property and income tax, including the super-tax. It may be, however, that the more rapid collection of income-tax commendably instituted by Mr. Lloyd George in the final quarter of the Exchequer year more than accounts for this decrease, because less arrears were left to collect in the current year. Therefore we shall not lay stress upon this decrease until it is seen how the collection of the final quarter shows up. In regard, however, to the increase in the receipts from the telephone service, it is probably due almost entirely to the transfer at the beginning of this year of this business from the National Telephone Co. to the postal department of the State. Very little of it, therefore, may be nett gain, money available to help out the taxpayer in meeting the enormous burdens he now has to bear. In regard to the death duties, moreover, there is little consolation to be drawn from the increase shown. All of the £19,709,000 which the Exchequer has gathered in under this general head during the nine months is capital, as we must continue to insist, money which should be utilised to reduce debt or "in avoidance of debt," to use the handy Anglo-Indian phrase, not as current revenue, to be scattered without thought of the future. In actual fact, only £6,555,000 of debt has been paid off, including £5,000,000 out of the surplus, but nearly £3,500,000 additional has come off the floating debt. But, putting this also aside, the broad fact remains that the great sources of taxation income have not been elastic. Even death duties have given £792,000 less in the past quarter than in the December quarter of 1911, and unless greater elasticity is shown under more than one head of public income during the final three months of the year there will not be room for much jubilation next April. It is, perhaps, a good sign that Customs have yielded £318,000 more in the past quarter, but we cannot even lay stress on that encouragement in present circumstances. For, looking, at the unexampled magnitude of our foreign trade, there should have been no decrease at all in this branch of revenue for the nine months, but on the contrary a substantial increase.

Expenditure keeps on its magnificent way, and that chargeable against revenue is nearly £4,000,000 more than it was in the same nine months a year ago, and in spite of this the Government does not seem to have been under the necessity of leaning more heavily upon borrowed money than usual in the lean quarters of the year. It has apparently raised £6,400,000 more on Treasury bills than it did in the preceding fiscal year to December 31, and has paid off only the same amount, viz., £14,500,000, in both years. A year ago, however, less was done in the way of redeeming debt, which this year has absorbed £6,535,500 in the nine months, against little more than £2,400,000 odd in 1911. In these and other ways it comes about that the total outgoings for the three quarters are about £8,717,000 more than those for the corresponding period, and that the Exchequer balances on the same comparison have been reduced from £7,159,000 to £2,292,000. In all these statements, however, there is no reference to the insurance money, and it will soon be necessary for some inquiry to be made as to where that money is lying. Is it earning interest, and where? We hope also that at least every quarter the expenditure of each Government department will be set out separately. The old fashion of sticking everything down to "supply" is quite out of date, or ought to be, in this enlightened and progressive age. "Supply services" have taken, at £106,874,000, nearly £4,000,000 more this year to date than last, and we who pay should know where the money is going.

The monthly issue of the London General Omnibus Company's Ltd., map and guide is a useful production, and this month it adds a little leaflet of hints in "How to Avoid Accidents" which all, even those who think they can take care of themselves, should get hold of and thoroughly digest.

## A Year's Capital Absorption.

But for the Balkan war it is probable that last year's demands for new money on the London market would have exceeded those of the previous year. As it is, the total of about £202,000,000 is roundly £11,000,000 less, and the past month would have made a very mean display but for the borrowings of New South Wales and Western Australia. Canada even restrained its demands, and came for only £1,386,000 in December. Home requirements were likewise insignificant, and had it not been for the additional £1,000,000

### SIX MONTHS' ISSUES.

Month.	United Kingdom.	English Companies trading in Colonies.	English Companies trading in Foreign Countries.	Canada.	India and Ceylon.	Australia.	New Zealand.	South and West Africa.	Other British Possessions.	United States.	Central and South America.	Miscellaneous Foreign Countries.	Totals.
July ..	9,663,288	350,000	850,000	2,049,550	£ —	£ —	£ —	£ —	£ —	£ —	£ —	£ —	£ —
August ..	517,485	—	—	300,000	—	210,000	—	694,000	588,779	1,100,405	5,312,634	5,365,435	27,954,091
September ..	193,305	—	—	456,186	—	—	—	280,000	—	1,028,792	3,100,000	278,800	1,586,285
October ..	3,011,344	—	1,025,000	3,602,612	350,000	1,500,000	—	1,006,250	49,500	822,000	3,540,000	6,536,550	12,370,643
November ..	2,884,597	—	—	2,306,300	60,000	2,500,000	—	50,000	115,916	3,046,729	4,536,630	400,000	14,065,936
December ..	3,386,286	—	—	1,385,600	46,000	4,500,000	—	150,000	153,550	—	758,250	718,500	16,000,172
	19,656,365	350,000	1,875,000	10,100,248	456,000	10,710,000	—	2,180,250	1,030,745	5,997,926	17,217,514	13,321,285	82,393,333
July ..	10,625,198	350,000	845,000	2,035,723	—	1,920,000	—	801,250	580,868	1,065,610	5,231,134	5,464,459	28,310,242
August ..	526,235	—	—	294,000	—	300,000	—	283,000	—	1,003,071	2,995,000	276,300	1,679,535
September ..	195,000	—	—	497,442	—	—	—	984,375	83,750	819,945	3,393,500	6,379,875	12,138,573
October ..	3,121,844	—	1,077,000	3,518,219	350,000	1,485,000	—	50,000	170,500	2,800,155	4,669,282	22,000	14,008,088
November ..	2,860,655	—	—	2,239,048	56,400	2,465,000	—	150,000	131,850	—	692,285	421,000	15,813,390
December ..	4,383,161	—	—	1,321,204	46,000	4,475,000	—	—	158,850	—	—	701,000	11,477,500
	21,112,153	350,000	1,922,000	9,905,636	452,400	10,645,000	—	2,268,625	1,145,818	5,688,781	16,981,201	13,264,614	83,236,248

### NOMINAL AMOUNTS FOR TWELVE MONTHS.

Month.	United Kingdom.	English Companies trading in Colonies.	English Companies trading in Foreign Countries.	Canada.	India and Ceylon.	Australia.	New Zealand.	South and West Africa.	Other British Possessions.	United States.	Central and South America.	Miscellaneous Foreign Countries.	Totals.
January to June ..	23,637,551	547,000	1,039,679	21,418,934	3,060,000	1,984,917	—	3,388,667	1,989,234	20,921,188	19,766,240	15,094,637	118,571,047
July to December ..	10,656,365	350,000	1,875,000	10,100,248	456,000	10,710,000	—	2,180,250	1,030,745	5,997,926	17,217,514	13,321,285	82,393,333
	34,293,916	897,000	2,914,679	31,519,182	3,516,000	12,692,017	—	5,568,917	3,019,979	26,919,114	36,983,754	29,315,922	200,966,380
January to June ..	24,070,499	564,700	2,203,033	20,811,866	2,850,000	1,974,115	—	3,354,517	2,225,764	20,127,471	19,642,794	15,490,474	118,735,977
July to December ..	2,112,153	350,000	1,922,000	9,905,636	452,400	10,645,000	—	2,268,625	1,145,818	5,688,781	16,981,201	13,264,614	83,236,248
	26,182,652	914,700	4,125,033	30,717,499	3,302,400	12,619,115	—	5,623,142	3,371,582	25,816,252	36,623,995	28,755,108	201,972,225

raised by Barclay and Co., Ltd., bankers, and the £1,000,000 required by the Eagle Oil Transport Co., the home demands of the month would have been less than £1,500,000.

Of greater interest are the figures for the whole year, and they also indicate some diminution in the pressure upon our credit resources, for that is what these unending borrowings and capitalisations of businesses come to. Banking credit is raised here and converted into goods or into "money" shipped abroad, either in the form of credit created in the countries where the loan is to be laid out or in gold. If the credit does not



solidify into revenue-yielding property, its creation ends in widespread losses. Taking the nominal amounts only, Canada came last year for about £31,500,000, against £44,000,000 in 1911. India raised publicly little more than £3,500,000, as against £6,000,000, but Australia absorbed more than £12,000,000, compared with only £5,000,000 raised on long term loans in 1911. New Zealand also took nearly £5,000,000 in the past year, while its previous year's borrowings were wrapped up in Treasury bill issues and other makeshift expedients, which are presently going to cost the colony no small sacrifice in order to place its affairs on a more stable basis. South and West Africa have absorbed in 1912 about £5,600,000, against £4,000,000 in 1911, and other

## The Production of Wealth in the United Kingdom.

A most commendable effort has been made by the officials of the Board of Trade to get at the gross value of the commodities annually produced in the United Kingdom. Hitherto we have only had the values of the exports and imports, but could learn nothing as to what the value might be of goods produced at home. Thus the agricultural statistics, greatly improved though they have been of late years, failed to supply crop values, and we could never be sure whether what is still the greatest industry of all the country possesses was waxing or waning. Now figures have been supplied which, although not complete, are at least a good beginning, and should be most helpful as years pass in enabling the nation to see where it stands and what in the way of public burdens it may be able to bear up beneath. The figures are for the year 1907, and were collected in 1908. It has taken a long time to classify them, but the work was worth doing, and the table summarising results is reproduced here for future reference. It will be seen that it covers a variety of industries, though not all, and it will doubtless in future years be still more comprehensive. The gross product, or selling value, of the work done is put at £1,765,366,000, and the nett, after deducting the amounts shown in columns two and three, £712,135,000. Per person employed the nett output is given as £104 in England and Wales, £98 in Scotland, and £78 in Ireland. The £712,135,000 is not entirely nett income for the community, nor all the income of any sort, for it does not include the return from agriculture nor from fisheries.

The agricultural output of Great Britain alone as reported to the Board of Agriculture and Fisheries was put at £150,800,000 for the same year and that of Ireland at £45,574,000. This represented the work of 1,840,000 persons in the United Kingdom and of 984,000 persons in Ireland. As regard fisheries, there does not seem as yet to be any definite information. The census takers, however, go on to make guesses of their own, more or less well founded, their difficulty being increased, not merely by lack of information, but by the duplication inevitable through the interlinking of industries, the process of manufacture being carried on through different stages by different firms. Making the best of it, however, the value of the output of the United Kingdom "taken at the point where the agriculture, mining, manufacturing and other processes are completed and distribution for final consumption or export begins" is put at between £1,433,000,000 and £1,448,000,000, of which, deducting exports, between £1,003,000,000 and £1,038,000,000 is consumed in the United Kingdom. The nett value of imports into the United Kingdom in 1907 included goods which appear to have passed into consumption without further manufacture and valued at the port of landing is entered at £232,000,000, duties included. It is further roughly estimated on the basis of inquiries made that from £428,000,000 to £563,000,000 have to be added to the value of goods at the factory or the port of entry in order to cover the expenses and profits of distribution and transport before they reach the hands of the consumer. In this way the total consumer's value of the goods consumed throughout the United Kingdom in 1907 would appear to lie between £1,663,000,000 and £1,833,000,000. Very rough guessing all this is it will be seen, but yet perhaps a basis to build upon.

We still, however, lack the means of arriving at any accurate conception of the nett income of the nation as a whole. Obviously, £712,135,000 set down as the nett product of the various industries which have made the returns, industries covering the labour of 7,250,000 of people, is not all nett. A considerable amount of it, as the Blue Book shows, has to go in upkeep, in compensation for waste and other purposes. The sum estimated for mere maintenance expenditure is between £170,000,000 and £180,000,000, and the remainder, £1,700,000,000, is put down as representing the total income of those classes whose services in

Company.	Nominal Amount.	Price of Issue.	Under-writing Commission.	Nett Amount exclusive of Brokerage.
	£			£
UNITED KINGDOM.				
Barclay & Co. £20 shs., £8 pd. †	1,000,000	28½	—	1,850,000
British Electric Transformer 6½ £1 pf.	42,286	par	none	42,286
Caledonia & B. C. mort. £1 shs.	100,000	par	—	100,000
Clark Tyre £1 ord.	50,000	par	none	50,000
County of Dorset Electric £1 shs.	51,000	par	—	51,000
Eagle Oil Transport 6½ £5 pf.	1,000,000	par	—	1,000,000
Great Western Colliery £5 shs. †	150,000	par	—	150,000
Investors' Mort. Security £10 shs. †	125,000	13½	—	168,750
Pathéscope £1 ord.	50,000	par	—	50,000
Powell Duffryn Steam Coal £1 ord. †	103,125	2	—	206,250
Saron Anthracite Collieries £1 shs.	80,000	par	—	80,000
Thos. Tilling 5½ inc. deb.	200,000	par	¾	200,000
Tramways Light & Power £1 6% pf.	300,000	par	6% & 15% shs.	300,000
10 companies under £30,000	134,875	—	—	134,875
	3,386,286			4,383,161
CANADA.				
Grand Trunk Rly. 4% debts.	1,000,000	95	—	950,000
Lethbridge City 4½% debts.	128,100	92	—	116,832
Moose Jaw City 5% debts.	257,500	98	—	254,352
	1,385,600			1,321,204
OTHER BRITISH POSSESSIONS.				
Bank of New South Wales £20 shs.	500,000	par	—	500,000
Cherakara Tea £1 shs.	46,000	par	7%	46,000
Kelantan Prod. and Dev. 7% £1 pf.	50,000	par	6%	50,000
N.S.W. 4%	3,000,000	99½	—	2,985,000
Western Australian 4%.	1,000,000	99	—	990,000
8 companies under £30,000	103,550	—	—	108,850
	4,609,550			4,679,850
CENTRAL AND SOUTH AMERICA.				
Banco Popular Argentino 5% bds.	198,250	95	—	194,285
Concepcion (Chile) 5½% stg.	100,000	par	—	100,000
Primitiva Gas of B.A. 4% debts.	400,000	92	2%	368,000
1 company under £35,000	30,000	—	—	30,000
	728,250			692,285
MISCELLANEOUS FOREIGN COUNTRIES.				
Christiania 4% stg.	500,000	par	—	482,500
De Bruyn £1 6% pf.	150,000	par	—	150,000
3 companies under £30,000	68,500	—	—	68,500
	718,500			701,000
† Shareholders.				
SUMMARY FOR THE MONTH.				
Country.	Nominal Amt.	Nett amount exclusive of Brokerages, &c.		
	£	£		
United Kingdom	3,386,286	4,383,161		
Canada	1,385,600	1,321,204		
Other British Possessions	4,609,550	4,679,850		
Central and South America	728,250	692,285		
Miscellaneous Foreign Countries	718,500	701,000		
	10,918,186	11,777,500		
Total from Jan. 1, 1912	201,466,380	202,472,225		
Total from Jan. 1, 1911	212,300,063	212,725,449		

British possessions have taken £3,000,000, against some £8,500,000. United States public borrowings have been about £4,000,000 smaller last year at £27,000,000, and the decline in Central and South American capital raisings and borrowings has been some £19,000,000, although the total was still £37,000,000 for 1912. Miscellaneous demands have come to nearly £29,500,000, against £28,000,000. The round figure for the whole year still exceeds £200,000,000, and a continuance of new capital requirements of this magnitude would certainly produce grave embarrassment in our Money market. We cannot afford to mortgage our savings to this extent year after year, if, indeed, we have "savings" of that amount to mortgage, which is more than doubtful in view of the spread of luxurious habits of living and of the great advance in prices. There are many symptoms that at the present time bankers are oppressed by the mass of securities underwriters have had to pawn with them.



production, distribution and transport are represented by the ultimate value of the goods produced. That is the gross income, possibly, but certainly not the nett. It does not represent new wealth of this money value produced by the labour of the year. Cost of materials, for example, is put down at £1,028,346,000, and a great deal of the other income which the compilers of this Blue Book put at about £2,000,000,000 sterling for 1907 is not the result of productive labour at all in the ordinary sense, but consists in part of money found by those who are producing commodities for sale and consumption. Such are the incomes of doctors, lawyers, domestic servants, journalists, and others. We are consequently unable to grasp the meaning of this £2,000,000,000 as in any degree representative of the real addition to the spendable wealth of the community in any one year. The problem of how much that income comes to is as far from solution as ever, but we are getting a few facts to help us in our guesses.

000's OMITTED.

Group of Trades.	Gross Output. Selling Value or Value of Work Done. (1)	Materials Used. Cost. (2)	Work Given Out. Amount Paid to Other Firms. (3)	Nett Output. Excess of Column 1 over Columns 2 and 3. (4)	Average Number of Persons Employed, excluding Outworkers. (5)	Horse-power of Engines at Mines, Factories, &c. (6)
Mines & Quarries	£ 148,026	£ 28,495	—	£ 119,531	965	H.P. 2,495
Iron and steel, engineering & ship building trades .....	375,196	212,224	9,890	153,082	1,539	2,437
Metal trades, other than iron and steel ....	93,465	81,341	231	11,893	114	81
Textile trades ..	333,561	235,038	4,189	94,334	1,253	1,988
Clothing trades ..	107,983	58,185	2,125	47,673	756	85
Food, drink, and tobacco trades	287,446	197,734	198	89,514	464	380
Chemical and allied trades ..	75,032	53,466	9	21,557	128	215
Paper, printing, stationery, and allied trades ..	61,308	26,611	1,047	33,650	325	238
Leather, canvas, and india-rubber trades ..	34,928	26,229	81	8,618	85	55
Timber trades ..	46,390	24,780	166	21,444	239	174
Clay, stone, building, and contracting trades .....	116,692	49,679	6,557	60,456	725	433
Miscellaneous trades .....	8,288	3,778	67	4,443	47	9
Public utility services .....	77,051	30,785	325	45,940	342	2,060
Factory owners—power only..	—	—	—	—	1	102
Total .....	1,765,366	1,028,346	24,885	712,135	6,985	10,755

## Bankers' Clearing House Figures in 1912.

Strong evidence of the exceptional activity in the trade of the United Kingdom during the past year is afforded by the statement of the amount of bills, cheques, &c., paid at the Bankers' Clearing House, issued by Mr. R. Martin Holland, hon. secretary of the London Clearing Bankers. In considering the figures, it must be remembered that many events in 1912, such as the coal and dock strikes, the unseasonable weather at the ingathering of the harvest, and the outbreak of war in the Near East, had a depressing influence on commerce and banking. Yet in spite of these the grand total of £15,961,773,000 not only showed an increase of £1,347,896,000 over 1911, but was £1,302,910,000 larger than 1910, the year of the rubber boom, which was the previous highest recorded. Town clearings contributed £1,217,376,000 of this, owing to the more frequent revolution of capital in the short loan market, while Metropolitan and country clearings were respectively £44,878,000 and £85,642,000 larger. Mr. Philip W. Matthews, chief inspector, in his annual review, states that the large increase in the turnover has only been exceeded on two previous occasions, viz., 1905 over 1904, and 1909 over 1908, and in view of the much larger total with which 1912 compares, this result is most satisfactory. The percentage of the increase of 1912 over 1911 is 9.2, and that of 1905 over that of 1904 16.3, and 1909 over 1908 11.5. New issues, although heavier than in 1911, were not equal to 1910, when, in addition to the rubber boom, there were heavy borrowings on Treasury bills in consequence of the postponement of the Budget and an unprecedented demand for new foreign loans. As there were no marked indications last year of issues being over-applied for, with the consequent inflation of the Clearing House figures, by reason of application money being returned, the increase may be deemed to rest on a more substantial basis.

The past year also has the distinction of establishing fresh "records" in the monthly and daily totals. On October 30 the amount paid was £131,402,000, an increase of £9,922,000 over January 31, which was the previous highest, and £16,226,000 more than on April 12, 1911. The smallest amount paid in one day was £34,046,000 on March 31, an increase of £4,934,000 compared with the smallest day in 1911. All months, with the exception of March, contributed an increase compared with 1911, October taking the pride of place with a total of £1,509,620,000, and an increase of £325,901,000, while January and July also showed totals in excess of any monthly total in previous years. In the matter of weekly totals the largest was for the week ended July 3, when the amount was £388,527,000, but this was below the figures for April 6, 1910, and also that for the week ended July 5, 1911, when £398,103,000 and £394,051,000 were recorded. On Consols Settling Days there was an increase of £46,641,000, but the total of £725,293,000 is £8,137,000 below that for 1911. February, March, April, and June all showed decreases, but the other months were all higher, the largest payment being £70,511,000 on October 2, and the smallest £49,296,000 on November 6. Paid clearings for the fourths of the months amounted to £643,156,000, an increase of £74,420,000 compared with 1911, and the highest figure yet reached. Although there has been no evidence of over-speculation or of anything like the South African boom of 1895 or the rubber boom of 1910, the Stock Exchange had a good year, and payments on settling days showed an increase of £143,512,000 over 1911. The amounts paid on January 31 and October 30 and the aggregate of £2,362,212,000 for the year were all larger than any previous totals.

One of the most satisfactory results was the growth in the country cheque clearing. Each year since 1902, with the exception of 1908, had shown an increase, and only once has this exceeded 1912, viz., 1910 over 1909. This is the more noteworthy, because there has been no unusual addition of branches such as took place in 1907 on the introduction of the Metropolitan clearing. Some of the increase is, no doubt, due to the natural growth of banking and the opening of new branches, but the greater part would seem to be due to the substantial improvement in trade. Although the improvement in the Metropolitan clearing was less satisfactory than that of the country cheque clearing it is still gratifying enough. The combined totals of the five provincial clearings at Birmingham, Bristol, Liverpool, Manchester, and Newcastle-upon-Tyne tell much the same story of growing prosperity. In the first quarter there was no increase of importance; but by the end of the half-year the figures were about £6,000,000 up, and from then onwards rapid strides were made, the increase for nine months being £27,500,000, and for the 12 months £45,500,000. All the towns contributed to the increase, but it was not until late in the year that Manchester did its part.

## THE BANKERS' CLEARING HOUSE.

Subjoined is the annual statement of the amount of bills, cheques, &c., paid at the Bankers' Clearing House during the past year:—

	1912.	1911.	+ Inc. or — Dec.
	£	£	£
Grand total .....	15,961,773	14,613,877	+ 1,347,896
Town clearing total .....	13,813,447	12,596,071	+ 1,217,376
Metropolitan clearing total ..	841,264	796,386	+ 44,878
Country cheque clearing total	1,307,062	1,221,420	+ 85,642
4ths of the months .....	643,156	568,736	+ 74,420
Consol settling days .....	725,293	678,652	+ 46,641
Stock Exchange account days	2,362,212	2,218,700	+ 143,512

000's omitted.

Accompanying the statistics is a review of the year, signed by Mr. Philip W. Matthews, the chief inspector, in which it is stated that the large increase of £1,347,896,000 in the turnover



at the Bankers' Clearing House for the year 1912 as compared with 1911 has only been exceeded on two previous occasions—namely, 1905 over 1904 and 1909 over 1908. In view of the much larger total that 1912 compares with, it is evident that the result is most satisfactory. The percentage of the increase of 1912 over 1911 is 9.2, that of 1905 over 1904 is 16.3, and 1909 over 1908 11.5. Many events in 1912 had a depressing influence on commerce and banking. The coal strike in March, the dock strike in May, the unseasonable weather at the ingathering of the harvest, and the outbreak of war in the Near East had their effect on the turnover, but not to the extent that might have been expected. On the other hand, trade has been good (the Board of Trade returns have been excellent), and the money market has been active. There is increasing evidence of the more frequent revolution of capital in the short loan market, with the consequent large increase in the total of the town clearing. Prices of commodities have increased; this, together with the general activity in trade, more particularly in the North of England, is reflected in the country cheque, metropolitan and provincial clearings. The new issues, although heavier in 1912 than 1911, are not equal to 1910; and there has been no marked indication of issues being over applied for with the consequent inflation of the Clearing House figures by reason of application money being returned.

The year 1912 has the distinction of establishing fresh records in the monthly and daily totals, but not in the weekly totals. On Wednesday, October 30, the amount paid at the Clearing House was £131,402,000, an increase of £9,922,000 as compared with the previous record day, Wednesday, January 31, 1912, £121,480,000. The smallest amount paid on one day in 1912 was on Thursday, March 21, £34,046,000, an increase of £4,934,000, as compared with the smallest daily total in 1911, Thursday, August 24, £29,112,000. The largest weekly total for 1912 was for the week ended July 3, £388,527,000; this amount is below the record week ended April 6, 1910, and also of the week ended July 5, 1911, the totals being respectively £398,103,000 and £394,051,000. The smallest weekly total in 1912 was for the week ended April 10 (Easter week), £209,538,000. The smallest total for a full week of six working days was the one ended September 11, £229,725,000. All months in 1912, with the exception of March, have contributed an increase as compared with 1911. October, with a total of £1,509,620,000, gives a fresh record in monthly totals; January and July also show totals in excess of any monthly total in previous years. The smallest monthly total for 1912 is September, £1,189,521,000. The largest increase of any month as compared with 1911 is October, £325,901,000. In considering the decrease of March, 1912, £47,033,000, as compared with March, 1911, it should be noted that March, 1911, had an increase of £118,520,000 as compared with 1910; that the total of that month was the highest monthly total in 1911, that there was one more working day in 1911 as compared with 1912, and that the decrease is less than an average day's total.

There is an increase to record this year of £46,641,000 on Consols settling days as compared with 1911. The total of £725,293,000 does not equal the record amount of 1910, £733,439,000. The following months show increases on Consols settling days: January, May, July, August, September, October, November, and December, and the remainder—namely, February, March, April, and June—decreases. The largest amount for a Consol settling day in 1912 was October 2, £70,511,000, and the smallest on November 6, £49,296,000. The total of paid clearing for the fourths of the months in 1912 amounted to £643,156,000, an increase of £74,420,000 as compared with 1911. It also establishes a fresh record for the yearly payments on the fourths. All months, with the exception of January, July, and December, contributed to the increase. The largest amount paid was on Monday, November 4, £59,839,000, and the smallest on Saturday, February 3, £47,237,000 (the 4th falling on Sunday, bills became payable on the Saturday).

The Stock Exchange settling days show an increase of £143,512,000 over 1911, and the total for the year, £2,302,212,000, constitutes a fresh record. The amounts paid on January 31 and October 30, £121,480,000 and £131,402,000 respectively, are both larger than any previous total paid on a Stock Exchange settling day. It cannot be said that there has been evidence of over-speculation; no particular market has been prominent and nothing indicating a boom, such as the South African of 1895 or the rubber boom of 1910, has taken place. Investment business has no doubt been steady, if not in the highest class of securities, at any rate in those that yield from 4 to 5 per cent. to the investor. Increases, as compared with 1911, were recorded on 16 settling days in 1912; the longest sustained period of consecutive increases was from April 26 to June 14. The highest amount paid on a Stock Exchange settling day was on October 30, and the lowest on July 26, £83,194,000.

One of the most satisfactory results of the Clearing House year is the substantial increase of the total paid in the country cheque clearing as compared with 1911. A table published with this statement, showing the gradual growth of the turnover in this department since 1902, has now become valuable as an index of the trade of the country, particularly when taken in connection with the Board of Trade returns. Each year, with the exception of 1908, has recorded an increase, one only exceeding 1912—namely, 1910 over 1909; this is more noteworthy as there has been no unusual addition of branches such as took place in 1907 on the introduction of the Metropolitan clearing; the natural growth of banking and the opening of new branches will account for some of the

increase, but beyond this the amount indicates improved trade on a substantial scale. The highest monthly total for 1912 in the country cheque clearing was October, £125,242,000, the lowest September, £100,460,000. The highest weekly total was for the week ended October 9, £31,634,000 (record), and the lowest for the week ended May 29, £17,721,000 (Whitsuntide); the lowest weekly total with full six days' work was that ended March 27, £20,435,000. The highest daily total was that paid Thursday, July 4 (settlement of Tuesday, July 2), £7,359,000 (record); the lowest daily total was that of Thursday, March 21 (settlement of Tuesday, March 19), £3,183,000. The metropolitan clearing shows an increase for the year of £44,878,000 as compared with 1911. Although this improvement is not so satisfactory as in the case of the country cheque clearing, the gradual growth is gratifying.

The combined totals of the five following provincial clearings, namely, Birmingham, Bristol, Liverpool, Manchester, and Newcastle-on-Tyne, show an increase for the year 1912 as compared with 1911. The first quarter no increase of importance was recorded; at the end of the half-year, however, an increase of approximately £6,000,000 was obtained; at the end of the third quarter this had risen to £27,500,000, and at the end of the year to £45,500,000. All the above-mentioned towns contributed to the increase; it was, however, late in the year before Manchester did her part. The record of the provincial clearings does not altogether coincide with the record of the country cheque clearing, as in the latter a substantial increase of £17,785,000 was obtained in the first quarter of the year; this was increased to £25,764,000 in the second quarter, to £54,028,000 in the third quarter, and of £85,642,000 at the end of the year.

#### ABSTRACT OF RECORDS TO DATE.

Record day—Wednesday, October 30, 1912 .....	£131,402,000
Record week—week ended April 6, 1910 .....	398,103,000
Record month—October, 1912 .....	1,509,620,000
Record year—1912 .....	15,091,773,000

#### The Week's Hints.

Compared with a year ago there has been some decline in the shares of a good many United States railroads. Baltimore and Ohio non-cum. 4 per cent. preferred, for instance, are several dollars under the figure of twelve months back, and if the shares can be picked up somewhere between 88 and 89, cum dividend, they will pay a clear 4½ per cent., and holders will have a good chance of seeing them higher by-and-by.

The time has not yet come to buy the stock of the Southern Pacific Railroad Co., but during the efforts now being made to arrange for the deliverance of this road from the control of the Union Pacific monopolists the price is very likely to go below par, and we think the stock should then be worth looking at, because when once the Panama Canal stimulus has been applied the South is sure to develop faster than it has done.

Some weeks ago we mentioned the 5 per cent. first mortgage bonds of the Mexico North-Western Railway Co. as a fair speculative purchase. They have fallen some 5 points since then, we regret to say, and can now be picked up at about 63, with three months' interest in the price. That means a return of nearly 8 per cent. to those who have courage enough to buy and hold on. The property is one of substance and promise, but all is not yet settled in Mexico, and those who purchase must be prepared to read unpleasant and sometimes alarmist stories for a while yet. Nevertheless, the business is one of large promise.

#### Letters to the Editor.

SIR,—I notice your remarks upon your majority in your last issue, and again draw your attention to that gross swindle, the Commonwealth Oil Corporation, which you have taken no notice of. I wrote you on September 24 last about it, but you took no notice of my letter, and you can hardly wonder if I doubt your word when you say "you have been no respecter of persons when wrongs have to be exposed," &c. I have been a subscriber since THE INVESTORS' REVIEW was a quarterly journal, but I will subscribe no longer unless you can explain your silence satisfactorily.

I am, yours truly,

JAS. W. CAIRNDUFF.

Elmbank, Prestwick, N.B., January 2, 1913.

[We have several times endeavoured to get information and failed. This letter is unworthy of an honest man.—ED.]



### American Business Notes.

After the agitations and scrambles of twelve months, the Wall Street market left off on December 31 much where it began on January 1. On an average of prices for prominent railroad stocks there is not 1 per cent. of difference, but, if anything, the figures were a trifle higher at the beginning of the year than at the end, but the reverse is the case with representative industrial securities, which have risen since January, 1912, on an average several dollars. Business has recently been extremely quiet, and this comparison shows that neither bull nor bear has any particular cause to rejoice over success in 1912. All the ups and downs have no doubt caused many a fortune to wane or increase during the course of the year, but the sum of things leaves matters much where they were, and for all the energy displayed the country is not potentially richer in the power to create fresh credit with old material.

Last week's Bank returns, bringing the figures down to December 28, were less encouraging to lovers of cheap money than they had hoped, but did not indicate any alarming increase in weakness. The week-end figures for the Clearing House banks and financial trusts gave an increase of £2,620,000 in loans and of £5,560,000 in deposits, to which latter expansion specie and greenbacks contributed to the extent of £980,000, specie being up £380,000 and greenbacks £600,000. The increase in money was not sufficient to balance the increase in liabilities, so that the surplus reserve showed a reduction of £350,000 at £1,280,000, a very slender margin to carry on by. Averages looked rather better, although here the divergence between an increase of £1,652,000 in loans and of £4,303,000 in deposits was more marked than on the week-end show. Moreover, the increase of £360,000 in specie was in part offset by a decrease of £66,000 in greenbacks, so that the increase in cash was only £294,000, and the surplus reserve was accordingly £563,000 down at £948,000, which compares with £3,300,000 a year ago. Inasmuch, however, as there is no deficit in the legal reserve, the manipulators of credit have managed to get to the end of the year without convulsions, and although money rose to 10 per cent., and sometimes 12 per cent., just at the end of the year, its tendency is to become cheaper. It may not be cheaper long, but for the time being there is comparative ease and complete absence of fear about shortage of gold.

Trade returns up to the end of November for that month and for the eleven months then closed show that the commerce of the Republic continues to flourish, and, in fact, the increase in the value of exports for the eleven months is £56,200,000. But imports are coming in at almost equal speed, the increase in their values having been £54,530,000 in the same period of time. It follows that the margin for creditors of the Republic in foreign parts does not expand as fast as it should do. It amounted to only £97,000,000 up to the end of November, against £95,250,000 for the same eleven months of 1911, £42,000,000 for 1910, and £112,000,000 for 1908. Perhaps the £97,000,000 shown as excess value of export values over import is sufficient to avert a drain of gold from New York to Europe, especially when supported by the large amounts of fresh money recently obtained on this and other European markets by a variety of devices in the manufacture of which no men are more skilful than the Wall Street bankers, who are now under trial of a sort for conspiracy to overreach, or something of that kind, before the United States Commission. We should imagine that the Republic has been over-buying, and as the real adverse balance has probably been increased this year by the greater numbers of Yankees travelling in Europe, it is impossible to regard it as probable that money will long be cheap on the other side of the Atlantic. The imports are too lavish for that. It is not likely to be cheap, except for brief moments throughout the whole of the next three months, and did any upset come in Europe, the Wall Street fabric of credit, ingeniously constructed though it be, would stand in

great jeopardy of something like temporary paralysis. Perhaps the approach of that extra session of Congress called to scale the ridiculous tariff down may held to redress the balance.

All financial newspapers are naturally, and to some extent commendably, angry with that Pujo Commission, so named from its chairman, which is inquiring into what is called the Money Trust on Wall Street. It has had Mr. J. P. Morgan up before it, and his talents have shone in the witness-box, for he pretty well dumbfounded the adversary alike by the shrewdness and the alertness of his replies. Perhaps there is a "Money Trust," or something that resembles a trust, not only in New York, but on all European money markets. It is a trust, moreover, that must tend to grow stronger as the years pass through the universal intermixing of interests, as we have often had to point out. So far nothing seems to have been elicited by the Commission which shows that a sinister conspiracy of "money" creators and jobbers against the public weal exists in the United States any more than here or in Paris. It is only a mind diseased that can put down the natural, indeed the inevitable, and to no small degree beneficent, functioning of credit and credit institutions to any such design. When, however, a paper like the *New York Commercial Chronicle*, when speaking of Mr. Morgan, blows the trumpet in praise of the financier to an extent that would proclaim this expert in combines to the world as one of the greatest geniuses of modern days, not only in finance, but in the engineering of industrial developments, it is going a little too far. Mr. J. P. Morgan is a great man doubtless, an extra great man, and "the only Christian banker left on Wall Street." As such, he has effected some wonderful combines, with enormous profit to himself and his firm, but this is not the highest order of business energy, nor are the results always such as can be held up to universal admiration. Has industry in the States really benefited by the formation of the Carnegie Steel Trust or by the International Mercantile Marine concoction? Creators of millions of dollars by deft multiplications and exchanges of papers may have, but the nation emphatically has not.

### Continental Memoranda.

On the Continent a feeling of relief appears to have been experienced when 1912 took its departure. It has certainly been a chequered and trying year, especially during its last quarter. All through the twelve months, however, there was anxiety, if not dread, produced by the war between Italy and Turkey over the possession of Lybia as well as by the wrangle between France and Spain over Spanish rights and privileges in Morocco. When, therefore, the Balkan cauldron boiled over, it would have caused little surprise if the credit on which bourses rest had been upset somewhere. That it has not been so is a remarkable testimony to the growth of wealth among nations in a state of peace. Occasionally, no doubt, scarcity of bankers' money has risen to almost agony point both in Berlin and Vienna, and a haunting dread hung over German and Austrian markets lest loan rates should become crushingly severe at the year's end. They have not done so, or, at least, very severe rates did not last long enough to smash anything, and although no cheapness can be looked for in present circumstances, the worst has now passed away. Money has been dearish in Paris for the final settlement of the year at  $3\frac{1}{2}$  to 4 per cent. for securities dealt in on the official market, and at from 5 to  $5\frac{1}{2}$  per cent. on *Coulisse* papers. In Germany and Vienna these quotations have often been doubled, but the end of the year has been surmounted without a breakdown, and now all men are disposed to look forward in hope.

Singularly little influence was exercised by the struggle in the Balkans over the issues of new stocks. In France, M. Neymarck computes that the aggregate value of the new issues put upon the Paris market last year was £185,000,000, or just £6,000,000 more than in 1911. Another and much lower estimate is furnished by the Minister of Finance, M. Klotz, but he has



obviously left many things out of account, so that his figures need not be quoted. In Germany the aggregate output has been about £128,000,000, of which over £27,000,000 is accounted for by the demands of the Empire and of Prussia, and £24,300,000 by the other States composing the Empire. Provincial associations and municipalities also asked for over £24,000,000, or about double the requirements of 1910, and £11,500,000 more than in 1911. Foreign securities were put upon German markets to the amount of only £14,250,000, as compared with £34,800,000 in the previous year, and the Berlin Chamber of Commerce in its always valuable and interesting review of the economic year takes leave to doubt whether the dead set against foreign issues indicated by this sharp decline may not be pushed too far and do injury to German commercial prospects abroad. That is a sensible view. The same authority thinks that 1913 will not continue the booming times of 1912, and warns German manufacturers and underwriters against expecting too much from trade with the United States pending tariff uncertainties.

The European production of sugar in 1912 is now computed by the International Sugar Statistical Association at 8,182,000 tons, which is 426,000 tons more than the total was put at a month before. November figures had been put down owing to the damage caused in Russia by early frosts there.

After the beginning of 1913, or after January 14 n/s, which is January 1 in Russia, a law passed last year granting premiums to domestic manufacturers of agricultural machinery will come into force. In terms of this law 1 rouble per pood is to be given from the Imperial revenue for binding, reaping, and threshing machines made in Russia, and 1 rouble 25c. on agricultural locomotors. Inspectors paid by the manufacturers are to verify the weight and number of instruments manufactured. That is a very crude, and one might say antediluvian, method of stimulating industry, but in all matters economic Russia is, after all, no whit more benighted than most countries claiming a much higher place in the scale of civilisation.

### Insurance News.

The first lists for the doctors' panels under the National Insurance Act in England and Wales generally closed on Tuesday night. It has been estimated that at least 10,000 medical men would be needed for the efficient administration of the Act. From the returns which have been collected it would appear that 5,300 doctors have accepted service under the Act on the terms of the Government, of which five-eighths of the entire number have been enrolled in the North, Yorkshire, and the Midlands, Yorkshire alone contributing 1,000 doctors. It is stated that a large proportion of those accepting service have only taken this course with extreme reluctance, and under the pressure of circumstances. According to a statement made by the British Medical Association, to work the Act in some way about 8,000 doctors might suffice, and any less number would spell disastrous failure. Mr. Lloyd George on Thursday made a speech on the Act to the Advisory Committee, in the course of which he reviewed the situation created by the controversy between the Government and the doctors. He claimed that there were adequate and sufficient panels set up for three-fourths of the insured population of the country, that more doctors were still coming in, and that the number willing to serve now approached 10,000. He outlined three schemes for dealing with areas where there are no panels or where the panels are incomplete.

A message from Tokyo states that the text of the Insurance Ordinance, the object of which is to amend the existing law governing the operations of insurance companies and to protect local companies, has been gazetted. The new Ordinance is said to be of a very stringent character, and provides for an increase of the initial deposit with the State, in addition to a deposit of 60 per cent. of the reserves. The new regulations apply to life, fire, and marine insurance companies transacting business in Japan.

At the meeting called to consider the proposed arrangement between the National Commercial Insurance Co. and the Regal Fire and Accident Co. representations were made by some of the shareholders of the first-named company as to the desirability of continuing the company as an independent concern, and it was decided that the resolutions for amalgamation and voluntary winding up should be withdrawn. The provisional agreement entered into, therefore, remains unconfirmed.

During the course of an address delivered before the Insurance Institute of Yorkshire by the Leeds manager of the Liverpool and London and Globe Insurance Co., he referred to a change which he considered looms on the horizon, namely, the possibility of some section of the business now done by individual companies being taken over by the State. Workmen's Compensation Insurance in certain respects is a peculiarly appropriate subject for State insurance, if the State should take over any form of insurance, and its links with the National Insurance Act may precipitate a State Insurance department; if the present rivalry between the trades unions and friendly societies and the insurance companies becomes so acute as to necessitate State interference.

That fine old Australian office, the United Insurance Co., had a prosperous year's trading, and in addition to paying a dividend of 10 per cent. and a bonus of 2½ per cent. for the year ended September 30 large sums were put to the various reserves, which now amount in the aggregate to over £166,000. Fire, marine, and accident premiums amounted for the year to £227,931, of which £84,622 was paid away in reinsurances, and £45,670 in commission and expenses. Out of the balance of £97,639 losses of £58,557 were paid, and £12,796 went in salaries, advertising, &c., the nett balance for the year being £24,020, to which is added £15,293 brought forward. After paying the above-mentioned dividend and bonus, &c., the undivided balance carried forward is £23,639. In order to bring the subscribed capital up to £400,000 it is proposed to issue 5,839 shares of £10 each, and to offer them *pro rata* as far as possible to the shareholders at par, in consideration of their paying 50s. per share on application. This will entitle holders to a proportion of new shares on the basis of, say, 17 shares for every 100 held. The directors will after the allotment bring the paid-up capital to £120,000 by making a call of 10s. a share, and at the same time declare an equivalent bonus to be applied to the payment of the call.

Some preliminary figures have been issued this week as to the results attained by three British life assurance offices during the past year. The new business of the National Mutual Office amounted to over £460,000 in new sums assured, and is the largest nett total attained by the society in any one year of its existence. The Star Assurance Society issued over 1,800 policies for sums assured, after deducting reassurances, in excess of a million sterling. These figures show an increase of over 150 in the number of policies, and over £80,000 in sums assured on the corresponding figures for 1911. During 1912 the London Life Association granted 313 life policies for £432,642, of which £26,500 was reassured, leaving £406,142, the total number of policies, including endowments and annuities, being 384, and the sums assured £540,494 and £1,371 per annum.

A branch of the National Provincial Bank of England, Ltd., has been opened at 6, Golder's Green Parade, Golder's Green, London, N.W., under the management of Mr. C. H. W. Maxwell.

The nett earnings of the Lake Superior Corporation for the month of November, 1912, show an increase of nearly 200 per cent. over November 1911, states the weekly circular of the Canadian Agency while for the first five months of the current fiscal year beginning July 1, the nett earnings have made a gain of over 50 per cent. over the first five months of last year. Nett earnings for October of this year constituted a record, but this was considerably surpassed by the earnings for November. The Algoma Central is now in operation to the junction with the C.P.R., and will be connected with the C.N.R. early in the year, while the Algoma Eastern Railway is now completed to Manitoulin Island and ready for operation. The Lake Superior Corporation will also enjoy an increasing revenue from the public utilities service which it provides to the city of Sault Ste. Marie.



## Rubber and Oil Notes.

The intervention of the Christmas holidays had the effect of reducing the quantity of plantation-grown rubber available for the auctions which commenced on Tuesday, as about 450 tons did not arrive in time for inclusion in the catalogue. Offerings, therefore, only amounted to 347 tons, compared with 928 tons a fortnight ago and 425 tons at the corresponding sale last year. A strong demand was experienced for crêpes of all kinds, and prices showed an all-round improvement of 2d. to 3d. per lb. No Highlands and Lowlands smoked sheet was offered, and the highest price reached for this grade was consequently 4s. 8½d. First latex crêpe touched 4s. 7½d., and the average worked out at 4s. 5½d., which is an increase of 2½d. compared with a fortnight ago and the highest average since August 30. During the past year 17,657 tons were sold at an average of 4s. 7½d. per lb., against 9,457 tons at 5s. 0½d. in 1911.

Statistics compiled by Messrs. S. Figgis and Co. put the world's visible supply of hard Para, including caucho, on January 1 at 5,576 tons, against 6,762 tons a year ago, the price being 4s. 7d., compared with 4s. 3½d. During the six months ended on December 31 the landings in England amounted to 6,903 tons, and in America to 9,330 tons, while deliveries were 7,615 tons and 9,150 tons respectively. Imports into England in December were 3,782 tons, and deliveries 4,429 tons, and the stocks of all classes on December 31 were 3,569 tons, against 3,954 tons.

In May last the Rubber Share Trust and Finance Co. wrote off half of its issued capital to provide for the depreciation of its investments, and the operation appears to have been beneficial. The directors have just issued an interim statement showing the position of affairs as at December 27, from which it appears that there has been a decided improvement. Investments, taking quoted securities at middle prices and the remainder at the directors' valuation, were estimated to be worth £237,313, and after deducting all liabilities there was a surplus of assets amounting to £20,438. Nett revenue to December 27, excluding realised profits on sales of securities, was £8,435, and the nett balance, with £15,924 brought forward, was £24,359, out of which an interim dividend of 3 per cent. has been paid. Judging by numerous inquiries received, the directors say, it seems that the "rights" of the option-holder are not yet fully understood. There are 349,000 of these options outstanding, convertible into £1 shares at par on or before March 23 next. In the event of the rights being exercised, one £1 share will be allotted, such shares being equivalent to two 10s. shares. The directors have declined to extend the time for exercising these options, as they do not consider such a policy would be in the interests of the shareholders.

The report issued by the Keraia Rubber Estates is not a very satisfactory document. In October, 1911, the whole of the original board resigned, and on November 13 of that year the present directors were appointed. They state that they do not accept responsibility for the accounts prior to the date of their appointment, and they present a balance-sheet from July 1, 1911, to November 13, 1911, without the customary endorsement of directors' signatures, together with a cash account from November 13, 1911, to November 30, 1912. The directors say that they have satisfied themselves that the attempt to clear the dense and practically inaccessible jungle which constitute the estates would have required much larger funds than the company possessed, and the return would have been problematical. While endeavouring to secure some restitution for the cash shareholders, they claim to have pursued a constructive policy, and at the meeting held on Monday the chairman stated that they had purchased a rubber property which promises to be a most satisfactory investment. It was one of those properties which had fallen into the hands of the Official Receiver about a year ago, and had formerly belonged to the South Sumatra Rubber Estates. The total area was 16,400

acres, of which 180 acres were planted with 19,450 Hevea rubber trees, coming into bearing in 1914-15, and interplanted with 1,700 Robusta coffee trees, which will be in bearing next year. Part of the funds also had been invested in a controlling interest in the acquisition of tin properties in Northern Nigeria, regarding which he took a very hopeful view. A good deal of dissatisfaction was expressed at the meeting, especially with regard to the statement that 69,800 of the unissued shares had been allotted, but in the end the shareholders accepted the inevitable, and the resolution that the balance-sheet as at November 30 be received, but not adopted, and that the receipts and payments account be received and adopted was carried.

**BAKU RUSSIAN PETROLEUM (1909).**—A general meeting of the Russian creditors of the old company was held in Baku on the 14th ult., when a resolution for the closing of the administration was carried unanimously. The protocol was subsequently presented to the Courts, which have promised to deal with the matter before the 13th inst.

**TRINIDAD CENTRAL OILFIELDS.**—The report of the Government analyst on samples of crude oil drawn by him from four wells has been received from the company's manager by last mail. The analyses of the four samples show an average of 38.6 per cent. of petrol boiling below 150 degrees centigrade, the highest figure being 41 per cent. and the lowest 35.5 per cent. Further, the analyses show that the oil is free from asphalt, even the last 2 per cent. being a heavy oil. In view of the fact that Trinidad has always been associated with the production of asphaltic oil, the above information is of both scientific and commercial interest.

**BRAUNSTON (MALAY) RUBBER ESTATES.**—In the six months ended September 30 this company harvested 44,418 lbs. of rubber, making a total of 71,192 lbs. for the year, on which an average of 4s. 6.88d. per lb. was obtained, compared with 4s. 9.41d. per lb. the previous year. Profits for the half-year were £3,884, and with £4,012 brought forward gave £7,896, out of which a dividend of 6 per cent. is paid on account of the year to September 30, and £2,000 is put to reserve, leaving £850 to be carried forward. The estimated crop for the current year is 147,000 lbs.

## MINING RETURNS.

**Alaska United.**—36,773 tons; concentrates saved, 983 tons; value, \$89,207; nett profit, \$40,752.

**Barramia.**—405 tons, 526 ozs.

**Brilliant Deeps.**—517 tons; value, including residues, £2,820.

**British Broken Hill.**—1,213 tons crude ore produced, 182 tons lead concentrates, containing 115 tons lead and 4,732 ozs. silver; also 154 tons zinc concentrates, assaying 11 per cent. lead, 11 ozs. silver per ton, and 41 per cent. zinc. Also produced 297 tons slimes.

**Broken Hill Proprietary.**—Output of crude ore, 18,299 tons; 17,674 tons treated and 21,059 tons lump tailings reground, producing 4,249 tons lead concentrates and 5,600 tons slimes; zinc concentration plant produced 7,965 tons zinc concentrates, assaying 7.47 per cent. lead, 13.03 ozs. silver, and 46.44 per cent. zinc; production of sulphuric acid 332 tons (strong).

**Butters Salvador.**—Crushed, 2,300 tons; treated, 2,300 tons; original values, 1 oz. 1 dwt. 4 grs.; residue values, 1 dwt. 5 grs.

**Chinese Engineering.**—Output of coal week 21st, 38,500 tons; sales, 36,500 tons; and consumption, 1,150 tons.

**Cobalt Town Site Silver.**—Week Dec. 28, value, £4,296; profit, £2,928.

**Cordoba Copper.**—Further 104 tons copper bars shipped, value £7,904. Total shipments for current year 2,439 tons, value £175,914.

**Foldal Copper.**—Nov.: 5,595 tons produced; ore shipped, 7,853 tons.

**Frontino and Bolivia.**—Tons 2,935; value, £9,919.

**Hampden Cloncurry.**—3,337 tons produced 446 tons blister copper, containing 441 tons copper, 167 ozs. gold, and 4,317 ozs. silver.

**Mount Lyell.**—9,212 tons of ore treated. Also treated 4,904 tons Lyell Tharsis Mine metalliferous fluxes. Converters produced 90 tons blister copper, containing—copper, 89 tons; silver, 15,612 ozs.; and gold, 353 ozs.

**Namaqua.**—Estimated output for Dec., 230 tons fine copper.

**New Vaal River Diamond.**—Diamonds registered during Dec., £19,500.

**Oroville Dredging.**—Gross output five weeks Nov. 30, \$29,365.

**Raub.**—6,540 tons, 736 ozs.

**Ropp Tin.**—Nov.: 20½ tons.

**Scottish Gympie.**—5,500 tons, 1,540 ozs.

**Siamese Tin.**—Piculs lean tin ore won, 496; number cubic yards raised, 25,000. This represents 29 tons 10 cwts. tin ore; value, £4,735.

**Spassky Copper.**—435 tons of bar copper.

**Tronoh.**—189 tons tin ore; value £25,500. net profit, £15,100. In addition a profit of £163 has been realised on 21 tons produced by tributaries.



## The Banking Half-year.

We pointed out last week that the past six months had been a very favourable time for dealers in credit, and the dividends now pouring out prove the truth of that statement. First to appear was the announcement of the London and South-Western Bank, and it showed a substantial increase in profits, for the directors are not only able to maintain the dividend at 17 per cent. per annum, less tax, but to take £30,000 more at £70,000 from profits to write down investments below their market value and also to give their staff a 10 per cent. bonus on their salaries in celebration of the bank's "jubilee." The balance left to carry forward will then be £4,000 higher than it was a year ago at £45,000.

Most satisfactory likewise is the statement of the London Joint Stock Bank, whose profits for the year, including £52,700 brought forward, came to £508,800. Out of this the board has set £120,600 aside as full provision for depreciation in the value of the securities held. It also places £10,000 to the superannuation fund, and makes up the dividend to 10 per cent. per annum, plus 1s. per share, given no doubt in lieu of income-tax, which the shareholders have to pay. The balance left to carry forward will then be £8,700 larger than was brought in at £61,400. In the previous year the nett profits were £432,600.

An equally comforting display is made by the London City and Midland Bank, whose profits for the year came to £1,009,948, or, adding in the £122,992 brought forward, to £1,132,940. This enables the directors not only to pay the usual dividend of 22s. 6d. per share, completing the 18 per cent. per annum usually paid, but to devote £41,886 to the payment of income-tax for the shareholders, to set aside £160,000 in order to write down investments below market value, to give the building redemption fund £50,000, the officers' pension fund £20,000, and the staff widows' pension fund £10,000, with £10,000 more at £132,992 left to carry forward. A year ago the building fund got only £40,000, and £200,000 had to be withdrawn from the reserve to write down the value of investments, but this time depreciation is met from revenue, by far the most satisfactory method of dealing with that vexatious necessity.

Lloyd's Bank, too, did exceedingly well, its nett profits for the twelve months, including £78,137 brought in, being £1,122,874, compared with £1,011,437 last year. The dividend of 18½ per cent. per annum is paid as usual, and £60,000 is again written off bank premises, but £215,000 is applied in reducing investments to, or below, their market value compared with £107,500 from revenue and £100,000 from reserve. This time also the amount set aside for income-tax is rather larger at £53,324, and the balance carried forward is therefore a trifle less at £76,226.

Although the Williams Deacon's Bank announces its dividend for the half-year, the story is much the same. The distribution is at the same rate of 15 per cent. per annum, and another £5,000 is put to buildings' depreciation fund, but instead of putting £25,000 to reserve and writing down investments out of that fund £35,000 is now applied in reduction of securities, and the balance forward is increased by £4,000 to £33,600.

In 1911, or for the greater part of it, discount companies had much the better of banks as traders in credit. They have done well enough last year also, but only as sharers of the general prosperity. Thus the Union Discount Company of London continues easily able to give its shareholders 12 per cent., tax free, for the year, after making the usual provisions, viz., adding £20,000 to the reserve, raising it to £670,000, giving £5,000 to the provident reserve fund and £5,000 to premises account, against nothing to premises a year ago, and still has £84,315 left to carry forward, or nearly £3,000 more than the same balance shown twelve months back. It would thus appear that the nett profit has been about £8,000 better.

## The Week in Mines.

The holiday feeling has continued to dominate the Mining markets during the past week, but the tone, after being rather unsettled owing to disquieting reports as to the Balkan negotiations, improved later, and was surprisingly cheerful when members dispersed for their New Year's holiday. The improvement, however, was chiefly sentimental, business being still very restricted. Movements in South African shares were unimportant. Copper shares wound up the year with a display of activity and buoyancy, and Malayan tin shares again advanced to an appreciable extent. Buying of Broomassie and Offin River was a prominent feature in the West African market and elsewhere. Bullfinch, after rising further, relapsed rather sharply on sales to secure profits.

### SOUTH AND WEST AFRICANS.

French operators sold their favourite shares on the latter part of last week, owing to the belief that the Peace Conference had, so far, merely provided an occasion for a sharpening of wits and a display of diplomatic humbug. De Beers deferred and the principal gold shares weakened, but the tendency became distinctly better on the last day of the year, prices in numerous instances being raised to a slightly higher level. The Albu group met with a fair amount of support, and showed a general advance, while Central Mining and Rand Mines were prominently firm, partly on French buying. Jagersfontein were also in request, and in the Rhodesian section Giant and Chartered were bid for freely, prices rising 3-32 and 6d. respectively.

Proceedings in the West African market were enlivened by active buying of Broomassie on the actual declaration of a maiden dividend, and of Offin River in expectation of one. The former advanced to 8s. and Offin River to 9s. 3d. Prestea and Taquah were also bought, but Amalgamated, Ashanti Goldfields, and Fanti Consols were, curiously enough, rather easier. Nigerian Tin shares have been fairly steady, though business has been of negligible proportions.

Among Australasian descriptions Bullfinch continued to advance, and touched 17s. at one time, on buying which was said to be based on optimistic hopes as to results which may be obtained when crushing operations begin. The recent material advance naturally induced a fair amount of profit-taking, and the price afterwards fell back to 14s. Mount Morgan shareholders were not overpleased with the final dividend, and Western Australian shares were rather dull. The Broken Hill group was quietly firm.

### COPPER AND TIN SHARES.

After being dull in sympathy with a decline in the price of the metal, Copper shares developed marked strength on favourable advices from America, which brought about a rally in the market for the commodity. Rio Tinto on Tuesday rose 1½ to 74, and Amalgamated, which were freely bought by operators in Wall Street on a report that the Steel Trust had bought a large quantity of electrolytic copper, advanced from 77½ to 80½. Anaconda, Utah, Mount Elliott, and Kyshtim also advanced appreciably on liberal support on local and foreign account.

Malayan tin shares have again been a feature of strength. Tronoh, after the dividend of 7s. 6d. was deducted, rose ¾ to 3½, and Malayan Tin Dredging advanced to 3½. Siamese Tin were in renewed demand, the price touching 3½. Pahang issues were also supported. An interesting incident elsewhere was a demand for Sopa Diamond, which rose to 3. Indian gold shares have been dull.

Messrs. Dunn, Fischer and Co. have received a further remittance of £2,000 on account of the service of the Republic of Costa Rica Refunding Loan of 1912 for £2,000,000 in respect of half year ending Jan. 1, 1914.

Mr. Percy Mason, chartered accountant, has admitted into partnership as from Jan. 1, Mr. E. J. Webber, Mr. John Gray, and H. A. Mourant, who have been connected with him for a considerable number of years. The firm will continue to practise as heretofore under the style of Percy Mason and Co. at 64, Gresham Street, Bank, E.C.



## MINING NEWS.

\* \* Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

**AMALGAMATED PROPERTIES OF RHODESIA.**—The report, covering a period of 15 months ended September 30 last, is not a particularly encouraging document, it is true, but then it was hardly expected to be so. The directors, however, speak optimistically of the future, and it is to be hoped they have sound reason for doing so. The company, it will be recalled, was formed in 1909 to acquire the undertakings and assets of the Gold Fields of Matabeleland, Lomagunda Development, and other properties. For the period under review a profit of £1,685 was made, but a sum of £68,915, being further depreciation of share assets, has been written off, and consequently the profit and loss account shows a debit balance of £67,230. To this has to be added the balance brought forward, making a total debit of £155,563. Loans to the company, as shown in the balance-sheet, amount to £119,118, while loans made by the company amount to only £17,081. A Mr. Stewart Richardson has been engaged to examine and report on the value of the company's land holdings. He has already valued certain estates having a total area of 1,069,666 acres at £130,815 in excess of the figure at which they stood in the company's books. The company's remaining estates of about 500,000 acres will be valued later, and the directors believe that a corresponding increase in the value of this area will also be reported. An area of 144,092 acres has been sold to the Rhodesian Cattle and Land Co., in which the Amalgamated Co. holds approximately three-fifths of the issued capital. The Cattle Co. owns a ranch carrying over 3,000 head of cattle in Northern Rhodesia, comprising over 110,000 acres. The directors are also systematically investigating its mining interests, and as a result certain blocks have been abandoned, while work on other claims has been laid out to enable a more definite opinion of their prospects to be arrived at. Development work on the Champion mine has had unsatisfactory results, and the outlook with regard to the Ceylon mine, which is being developed under the management of the Gold Fields Rhodesian Co., is not promising. Other mining interests have been acquired, and work on these properties is now in progress. The company's quoted share assets, appearing in the balance-sheet at £405,507, have been written down to market quotations ruling at September 30, and the unquoted securities are valued at £18,975. Negotiations in connection with four of the contracts for the purchase of assets, referred to in the last report, have resulted in one case in the total rescission of the contract and an obligation on the part of the vendor to pay expenses in connection therewith; in another case the return of the assets purchased against the surrender to the company of half of the shares allotted as purchase consideration, and the payment in cash by the vendor for the remaining half at par, and all expenses; and in the third case assets have been exchanged, to the company's distinct advantage, it is said. Mr. Richardson's valuation of land assets has been adopted, and the surplus of £130,815 has been applied as follows:—To writing off mining claims abandoned, £12,610; to writing down mines and claims still retained, £54,527; to writing down share assets, £26,491; to writing off sundry assets and expenses in connection with properties acquired, £17,187; and carried to a reserve fund in connection with the London-Zambesia Syndicate purchase account, £20,000. There have been issued during the year 1,083,580 shares under the contracts referred to in the last report, making at September 30 a total issued capital of £977,489, divided into 3,909,954 shares of 5s. each, of which 125,050 stand temporarily in suspense for the purpose of cancellation. Five hundred thousand unissued shares are under option of subscription at par until July 10, 1915. No shares have been issued during the period dealt with, except those liable to be issued as set forth in the previous report. The option on the 500,000 shares has been granted to Sir Abe Bailey in consideration of a contract to lend the company £100,000 at 5 per cent. per annum for three years.

**KNIGHT CENTRAL.**—The following telegram has been received from the head office of the company at Johannesburg:—The borehole through the Simmer Dyke has been completed, and has proved the reef to be up-thrown on the south side of the Dyke. In consequence thereof, and despite delay necessitated by cross-cuts through the dyke, development operations south of the dyke can be proceeded with at such a rate that it is confidently anticipated that there will be no interference with the continuation of milling operations on the present scale. Assays of borehole core over widths are as follows:—Main reef, plus bastard reef, 60 ins.; 2 dwts.; south reef, 46 ins.; 4 dwts. 12 grs. No further information can be obtained until driving on the reef will have started from the crosscuts during the second quarter of 1913.

**MAIN REEF WEST AND AMALGAMATION.**—At the meetings of the Main Reef West and Consolidated Main Reef Mines and Estate recently held in Johannesburg reference was made to rumours in circulation of a possible fusion of the two companies. The chairman of the former concern stated that no scheme had been under consideration, nor had it been suggested to them, and added that if it were proposed it would have to be of such a nature as to satisfy the shareholders of both companies that it would be advantageous to all concerned. In reply to a suggestion of a shareholder that the directors of the Consolidated Main Reef should approach the Main Reef West on the subject

of amalgamation, the chairman said that before the matter could be considered a special meeting would have to be called. Both companies, it should be remembered, use a joint plant, and belong to the Neumann group.

**NEW VAAL RIVER DIAMOND.**—The gross revenue for the year ended June 30 amounted to £18,094, while the profit, before allowing for depreciation, was £10,534. The balance to the credit of profit and loss account, £21,760 (as against £17,326 last year), is carried forward. The company continued the policy of vigorous prospecting, and two new areas are now being worked with highly satisfactory results. A considerable amount of work has been carried out on the gold claims in Rhodesia purchased by the company. In pursuance of the policy hitherto adopted, the directors recommend writing a sum of £4,600 off the assets of the company.

**BROOMASSIE MINES.**—Operations during the year ended September 30 resulted in a profit of £29,467. After writing off the whole of the preliminary expenses and a proportion of the mining, general, and administration expenditure account, representing expenses incurred prior to the commencement of milling operations, there remains a balance of £16,972, which it is proposed to carry forward. In view, however, of the additional profit which has accrued since the date of the balance-sheet, and the satisfactory condition of the developments at the mine, the board states that it feels justified in announcing its intention of paying an interim dividend of 10 per cent. this month on account of the year which opened on October 1 last. This will be the first distribution made by the company. The mill is now running to practically its full capacity, consequently an increased tonnage for the current year is expected, with a corresponding increase in output. The total costs per ton of ore milled last year amounted to 52s. 8d., including depreciation allowances. The mine costs have been reduced to 31s. 10.7d. per ton, against 47s. 8.5d. for the period prior to September 30, 1911, a saving of 15s. 9.8d. per ton. If the present rate of output is maintained, the directors expect during the current year that further reductions in the cost per ton may be possible. Development of the main ore body in the north section of the mine has been attended with most satisfactory results. A considerable amount of work is being carried on to the north of the main shaft, but no payable chute in this section has yet been encountered. The manager estimates the West Reef ore reserves at December 1 at 44,000 tons, exclusive of any East Reef ore, of which 144,000 tons are developed, but which, for the most part, is not regarded as payable under existing conditions on the present scale of working, as development on the West Reef is being actively proceeded with. The tonnage of the available reserves should, it is stated, shortly be materially increased.

**COBALT TOWN SITE SILVER.**—The report for the twelve months ended October 31 states that £3,400 of debentures have been purchased and cancelled, and £6,910 have been converted into shares, so that the company is now free of debenture indebtedness. During the year the Canadian company declared in dividends the sum of £96,615. The directors have wiped out the debit balance standing at profit and loss account of £10,363, and also written off £5,170 underwriting costs, incidental to the issue of debentures, besides declaring dividends and bonuses to the total value of 8s. per share, less tax, equal to 40 per cent. for the year. Owing to the non-receipt of the Canadian company's report, no details of the work done during the year can be given, and the meeting held on December 31 has been adjourned until January 17. The accounts show that the company holds 45,000 shares of £1 each, fully paid in the Cobalt Town Site Mining Co., at a cost of £180,000.

**CASEY COBALT.**—The profit and loss account for the year ended September 30 shows a debit of £1,175, making a total debit balance carried forward of £5,652. The accounts of the Canadian company have not yet been received, but it is stated that they are now on their way to this country.

**WEST AFRICAN MAHOGANY, PETROLEUM, AND GOLD CO.**—The report for the year ended September 30 states that the company or its representatives now hold certificates of validity in respect of the whole of its properties. No information is given respecting the operations of the company, and beyond a few personal observations the document is as uninteresting as it could be.

Loughborough, Gedge, Nisbet and Drew announce that Mr. Alfred Lionel Drew, B.A., LL.B., son of their senior partner, Mr. Alfred Henry Drew, has been admitted a partner as from December 1, 1912. The firm will be carried on as heretofore under the name of Loughborough, Gedge, Nisbet and Drew.

Mr. Claude Burt, who recently resigned his position as general manager to Messrs. Samuel Allsopp and Sons, Ltd., has been appointed to an important position with Messrs. Bass, Ratcliff and Gretton, Ltd., and will take up his new duties at Burton-on-Trent on February 1.

Messrs. Dangerfield, Dobell and Brewis, chartered accountants, 56, Cannon Street, E.C., have taken into partnership Mr. Roddison Douglas Brewis, A.C.A. The style of the new firm will be Dangerfield, Dobell and Brewis.

Victoria Falls and Transvaal Power.—Earnings of combined companies for Nov. £30,375.

Messrs. Salomon and Co., 2, Austin Friars, E.C., announce that Mr. Jacques Weinberger has been admitted to partnership from January 1. Mr. Weinberger will reside in New York.

Mr. Cecil Mercer Woodbridge has been elected a director of Barclay and Co., Ltd.

The directors of the Wesleyan and General Assurance Society have unanimously appointed Mr. A. L. Hunt general manager in the room of the late Mr. R. Aldington Hunt.



# Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Dec. 24.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Dec. 24.	NAME.	Closing Price last week.	Closing Price this week.
1 1/2	African Farms .....	1 1/2	1 1/2	17/9	Mozambique .....	17/6	18/
1 1/2	Anglo-French Ex. ....	1 1/2	1 1/2	12 1/2	Modderfontein .....	12 1/2	12 1/2
1 1/2	Apex .....	1 1/2	1 1/2	3 1/2	Modder "B" .....	3 1/2	3 1/2
1 1/2	Aurora W. United 10/-	1 1/2	1 1/2	2 1/2	New Goch .....	2 1/2	2 1/2
1 1/2	Bantjes .....	1 1/2	1 1/2	2 1/2	New Primrose .....	2 1/2	2 1/2
1 1/2	City and Suburban, £4	2 1/2	2 1/2	2 1/2	New Unified, £1 .....	2 1/2	2 1/2
1 1/2	Central Mining, £12 ..	10 1/2	10 1/2	7 1/2	Nigel .....	7 1/2	7 1/2
1 1/2	Cons. Gold Fields .....	3 1/2	3 1/2	1 1/2	Nourse Mines .....	1 1/2	1 1/2
1 1/2	Cons. Langlaagte, £1 ..	1 1/2	1 1/2	7 1/2	Oceana Consolidated ..	7 1/2	7 1/2
1 1/2	Crown Mines, 10/- .....	7 1/2	7 1/2	6 1/2	Rand Mines (New) 5/-	6 1/2	6 1/2
1 1/2	East Rand Prop. ....	2 1/2	2 1/2	1 1/2	Randfontein Estates ..	1 1/2	1 1/2
1 1/2	Geduld Prop. ....	1 1/2	1 1/2	1 1/2	Do. Central .....	1 1/2	1 1/2
1 1/2	Gen. Mining and Fin. ..	1 1/2	1 1/2	3 1/2	Robinson Gold, £4 ..	3 1/2	3 1/2
1 1/2	Ginsberg .....	1 1/2	1 1/2	1 1/2	Roodoepoort United ..	1 1/2	1 1/2
1 1/2	Glyn's Lydenburg .....	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1 1/2	Goetz and Co. ....	1 1/2	1 1/2	1 1/2	S.A. Gold Trust .....	1 1/2	1 1/2
1 1/2	Gold Mines Invest., £1	1 1/2	1 1/2	1 1/2	Steyn Estate .....	1 1/2	1 1/2
1 1/2	Government Areas .....	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
1 1/2	Heriot .....	1 1/2	1 1/2	1 1/2	Transvaal Cons. Land ..	1 1/2	1 1/2
1 1/2	Johannesburg Con. In.	2 1/2	2 1/2	2 1/2	Transvaal Gold Est. ..	2 1/2	2 1/2
1 1/2	Jumpers .....	1 1/2	1 1/2	1 1/2	Van Ryn .....	1 1/2	1 1/2
1 1/2	Kleinfontein .....	1 1/2	1 1/2	1 1/2	Welgedacht .....	1 1/2	1 1/2
1 1/2	Knights (Wit.) .....	1 1/2	1 1/2	1 1/2	West Rand Consols ..	15/6	15/6
1 1/2	Langlaagte Estate .....	1 1/2	1 1/2	1 1/2	Witbank Colliery .....	2 1/2	2 1/2
1 1/2	Meyer and Charlton ..	1 1/2	1 1/2	1 1/2	Woluter, £1 .....	1 1/2	1 1/2

## SOUTH AFRICAN.

## DEEP LEVELS.

4 1/2	Brakpan .....	4 1/2	4 1/2	2	Modder Deep .....	2	2
1 1/2	Cinderella Consol. ....	1 1/2	1 1/2	2 1/2	Rand Collieries .....	2 1/2	2 1/2
1 1/2	City Deep .....	1 1/2	1 1/2	2 1/2	Robinson Deep (New) ..	2 1/2	2 1/2
1 1/2	Durban Deep .....	1 1/2	1 1/2	2 1/2	Rose Deep .....	2 1/2	2 1/2
1 1/2	Ferreira Deep .....	1 1/2	1 1/2	2 1/2	Simmer Deep .....	2 1/2	2 1/2
1 1/2	Goldenhuls Deep .....	1 1/2	1 1/2	2 1/2	Spring .....	2 1/2	2 1/2
1 1/2	Jupiter .....	1 1/2	1 1/2	2 1/2	Van Ryn Deep £1 .....	2 1/2	2 1/2
1 1/2	Knights Central .....	1 1/2	1 1/2	2 1/2	Village Deep .....	2 1/2	2 1/2
1 1/2	Knights Deep .....	1 1/2	1 1/2	2 1/2	Village Main Reef .....	2 1/2	2 1/2
1 1/2	Main Reef West .....	1 1/2	1 1/2	2 1/2	Witwatersrand Deep ..	2 1/2	2 1/2

## DIAMONDS.

## RHODESIAN.

2 1/2	De Beers Deferred £2/10	2 1/2	2 1/2	2 1/2	Lonely Reef .....	2 1/2	2 1/2
1 1/2	Do. Preferred £2/10	1 1/2	1 1/2	1 1/2	Mashonaland Agency ..	1 1/2	1 1/2
1 1/2	Diamond Prop. 5/- .....	1 1/2	1 1/2	1 1/2	Mayo Development .....	1 1/2	1 1/2
1 1/2	Frank Smith, 7/6 .....	8/9	8/9	1 1/2	Northern Copper .....	1 1/2	1 1/2
1 1/2	Jagersfontein Ord. ....	6 1/2	6 1/2	1 1/2	Planet-Arcturus .....	1 1/2	1 1/2
1 1/2	Kofffontein .....	1 1/2	1 1/2	1 1/2	Rhodesia Consol. (10/-)	3/6	3/6
1 1/2	Montrose .....	1 1/2	1 1/2	1 1/2	Rhodesia G. M. Inv. ....	1 1/2	1 1/2
1 1/2	Do. Preferred £2/10	1 1/2	1 1/2	1 1/2	Selukwe Columbia, 5/-	3/6	3/6
1 1/2	Diamond Prop. 5/- .....	1 1/2	1 1/2	1 1/2	Shamva Mines .....	3/6	3/6
1 1/2	Frank Smith, 7/6 .....	8/9	8/9	1 1/2	Surprise .....	5/	5/
1 1/2	Jagersfontein Ord. ....	6 1/2	6 1/2	1 1/2	Tanganyika .....	2 1/2	2 1/2
1 1/2	Kofffontein .....	1 1/2	1 1/2	1 1/2	Victoria Falls Power pf.	2 1/2	2 1/2
1 1/2	Do. Preferred £2/10	1 1/2	1 1/2	1 1/2	Wanderer Selukwe, 5/-	2 1/2	2 1/2
1 1/2	Diamond Prop. 5/- .....	1 1/2	1 1/2	1 1/2	Willoughby Cons., 10/-	11/9	12/6
1 1/2	Frank Smith, 7/6 .....	8/9	8/9	1 1/2	Zimbabwe Exploring ..	15/	15/6
1 1/2	Jagersfontein Ord. ....	6 1/2	6 1/2	1 1/2			
1 1/2	Kofffontein .....	1 1/2	1 1/2	1 1/2			

## WEST AFRICAN.

6 1/2	Abbotiskoon, 10/- .....	6 1/2	6 1/2	2	Jemaia Exploration .....	2 1/2	2 1/2
1 1/2	Anglo .....	1 1/2	1 1/2	5/	Lucky Chance, 5/- .....	5/	5/
1 1/2	Anglo-Continental, 10/-	1 1/2	1 1/2	1 1/2	Naraguta .....	1 1/2	1 1/2
1 1/2	Asanti Goldfields, 4/-	1 1/2	1 1/2	2 1/2	Nigeria Bitumen .....	2 1/2	2 1/2
1 1/2	Bisichi Tin, £1 .....	1 1/2	1 1/2	1 1/2	Nigeria Tin .....	1 1/2	1 1/2
1 1/2	Broomassie, 10/- .....	7 1/2	7 1/2	1 1/2	Prestea Block "A" .....	1 1/2	1 1/2
1 1/2	Champion Tin (Nig.) 5/-	8 1/2	8 1/2	1 1/2	Rayfield, £1 .....	1 1/2	1 1/2
1 1/2	Fanti Consolidated, 10/-	7 1/2	7 1/2	1 1/2	Taah Exploration .....	1 1/2	1 1/2
1 1/2	Gold Coast Amalg. ....	1 1/2	1 1/2	1 1/2	Wallis .....	1 1/2	1 1/2
1 1/2	Himan Concessions .....	1 1/2	1 1/2	1 1/2	Wassau, 5/- .....	1 1/2	1 1/2
1 1/2	Joe Tin Area, 5/- .....	7 1/2	7 1/2	1 1/2	Do. West Amal., 10/-	1 1/2	1 1/2

## AUSTRALIANS.

7 1/2	Associated .....	7 1/2	7 1/2	2 1/2	Ida H. 5/- .....	2 1/2	3/
1 1/2	Do. Nrn. Blocks .....	1 1/2	1 1/2	3 1/2	Ivanhoe, Gold £3 .....	3 1/2	3 1/2
1 1/2	Bullfinch Prop. ....	13/6	13/6	2 1/2	Kalgarul .....	2 1/2	2 1/2
1 1/2	Chafers, 4s. ....	1 1/2	1 1/2	10/6	Lake View & Oroya 5/-	10/6	11/
1 1/2	Golden Horseshoe, £3	2 1/2	2 1/2	1 1/2	Lon. Aust. & Gen. Ex. 5/-	1 1/2	1 1/2
1 1/2	Great Boulder, 2/- .....	12/6	11/9x	1 1/2	Mount Boppy .....	1 1/2	1 1/2
1 1/2	Do. Perseverance .....	2 1/2	2 1/2	7/6	South Kalgarul .....	7/6	7/6
1 1/2	Great Fingall, 10/- .....	8/6	11/	1 1/2	Sons of Gwalla .....	1 1/2	1 1/2x

## MISCELLANEOUS.

2 1/2	Alaska Mexican \$5 .....	2 1/2	2 1/2	7 1/2	Mexico of El Oro .....	7 1/2	7x
1 1/2	Alaska Treadwell £5 ..	8 1/2	24/6	24/6	Mount Lyell .....	24/6	24/6
1 1/2	Alaska United, \$5 .....	4 1/2	3 1/2	3 1/2	Mt. Morgan .....	3 1/2	3 1/2
1 1/2	Anacosta, 2s. dols. ....	4 1/2	8 1/2	7 1/2	Mount Elliott .....	7 1/2	7 1/2
52/3	British Broken Hill, 8/-	50/6x	58 1/2	58 1/2	Mysore, 10/- .....	58 1/2	58 1/2
44/6	Broken Hill Prop. ....	44/6	44/6	58 1/2	Namaqua, £1 .....	58 1/2	58 1/2
1 1/2	Do. Blk. 10, £10 .....	1 1/2	1 1/2	27/3	N'ndydrög, 10/- .....	27/3	27/3
1 1/2	Do. North (New) 28x	28x	23/9	17/6	Oreogum 10/- .....	17/6	17/6
1 1/2	Do. South .....	8 1/2x	8 1/2x	1 1/2	Do. Pref., 10/- .....	1 1/2	1 1/2
1 1/2	Camp Bird .....	23/	23/	1 1/2	Pahang Consols, 5/-	1 1/2	1 1/2
1 1/2	Cape Copper, £2 .....	6 1/2	6 1/2	10/	Rio Tinto, £5 .....	10/	11/
1 1/2	Casey Cobalt, £1 .....	2 1/2	2 1/2	7 1/2	Russian Mining .....	7 1/2	7 1/2
1 1/2	Champion Reef, 2/- .....	12/6	12/3	1 1/2	St. John del Rey .....	1 1/2	1 1/2
1 1/2	Coloalt Townsite, £1 ..	3 1/2	3 1/2	1 1/2	Sissert, £1 .....	1 1/2	1 1/2
1 1/2	Dolcoath .....	24/6x	24/6	4 1/2	Spassky Copper .....	4 1/2	4 1/2
1 1/2	El Oro .....	17/6x	17/6	3 1/2	Sulphide Corp., 15/-	3 1/2	3 1/2
1 1/2	Esperanza .....	1 1/2	1 1/2	1 1/2	Talsman Consol. 18/-	1 1/2	1 1/2
1 1/2	Great Cobalt, £5 .....	4 1/2	4 1/2	2 1/2	Tanayuk .....	2 1/2	2 1/2
1 1/2	Hamden Cloncurry, £1	50/	51/9	1 1/2	Tharsis .....	1 1/2	1 1/2
1 1/2	Kystrim Corp., £1 .....	3 1/2	3 1/2	32/6	Walhi .....	32/6	32/6
1 1/2	Le Roi No. 2 .....	3 1/2	3 1/2	22/6	Walhi Grand Junction	22/6	22/6
1 1/2	Lena .....	3 1/2	3 1/2	18/	Zinc Corporation .....	18/	16/9x
1 1/2	Mason and Barry .....	3 1/2	3 1/2	42/6	Do. Preference .....	42/6	41/x

## HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.	Gross Traffic for year to date.
		Amt. In. or dec. on 1911.	Amt. In. or dec. on 1911.
Barry ..	Dec. 22	17,227 + 842	414,934 + 57,352
Brecon and Merthyr ..	" 29	3,017 + 194	63,302 + 2,644
Cambrian ..	" 29	4,854 + 775	185,105 + 1,280
Central London ..	" 21	5,969 + 174	124,154 + 4,295
City and South London ..	" 29	3,512 + 266	77,566 + 6,976
East London ..	Oct. 2	3,468 + 72	—
Furness ..	Dec. 29	10,205 + 1,011	312,996 + 26,739
Great Central ..	" 29	81,100 + 11,990	2,524,800 + 215,800
Great Eastern ..	" 29	117,300 + 24,500	3,162,190 + 47,500
Great Northern and City ..	" 28	1,267 + 322	36,683 + 1,648
Great Northern ..	" 28	104,500 + 4,900	3,395,300 + 64,300
Great Western ..	" 29	253,000 + 52,000	7,554,000 + 402,000
Hull and Barnsley ..	" 29	11,173 + 849	381,205 + 25,756
Lancashire and Yorkshire ..	" 28	117,034 + 10,971	3,144,410 + 147,648
Lon. Brighton & S. Coast ..	" 28	65,056 + 4,289	1,242,672 + 12,400
London & North Western ..	" 29	254,000 + 12,000	8,886,000 + 453,000
London & South Western ..	" 29	91,700 + 12,100	2,693,600 + 9,100
London Electric ..	" 28	13,460 + 105	344,649 + 4,370
Metropolitan ..	" 29	18,402 + 701	447,583 + 5,354
Metropolitan District ..	" 28	12,214 + 528	326,157 + 24,178
Midland ..	" 28	203,881 + 10,000	6,954,500 + 331,000
North Eastern ..	" 28	227,449 + 22,800	5,813,178 + 347,571
North London ..	" 29	6,553 + 62	208,211 + 989
North Staffordshire ..	" 29	16,500 + 513	544,260 + 19,173
Rhymney ..	" 29	5,612 + 404	193,537 + 16,621
South Eastern & Chatham ..	" 28	89,374 + 7,576	2,739,151 + 44,121
Taff Vale ..	" 29	16,383 + 732	545,495 + 46,045

## SCOTCH RAILWAYS.

Caledonian ..	Dec. 29	106,600 + 3,900	2,173,300 + 50,700
Glasgow & South Western ..	" 28	37,500 + 400	880,600 + 18,400
Great North of Scotland ..	" 28	9,430 + 130	225,400 + 2,661
Highland ..	" 29	9,115 + 514	259,038 + 254
North British ..	" 29	98,800 + 5,000	2,322,000 + 18,200

## IRISH RAILWAYS.

Belfast and County Down ..	Dec. 27	2,650 + 11	88,397 + 449
Great Northern ..	" 27	17,400 + 79	569,616 + 1,170
Gt. Southern and Western ..	" 27	23,032 + 3,823	806,988 + 41,369
Midland Great Western ..	" 27	10,581 + 1,161	316,618 + 12,325

\* From July 1. a Months.

## FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GOODS TRAFFIC TO DATE.	
		Amount	In. or dec. on last year.		Amount	In. or dec. on last year.
Alcoy and Gandia ..	Dec. 28	Ps. 5,000	+ Ps. 5,500	†	Ps. 733,000	+ P. 174,500
Algeiras (Gib.) ..	" 21	Ps. 40,185	+ Ps. 487	†	Ps. 1,697,458	+ Ps. 52,976
Anglo-Chilian ..	Nov. 2	30,000	+ 500	†	247,638	+ 13,912
Antofagasta (Chili) ..	Dec. 29	39,330	+ 4,990	†	1,733,310	+ 146,510
Arauco ..	Nov. 2	9,788	+ 300	†	111,888	+ 13,979
Argentine N.E. ..	Dec. 27	6,225	+ 316	†	171,657	+ 20,668
Argentine Trans. ..	" 28	2,590	+ 810	†	39,040	+ 29,955
Bilbao R. and Cantia. ..	Nov. 2	7,847	+ 908	†	68,834	+ 2,792
Bolivar ..	" 2	7,500	+ 256	†	36,817	+ 4,950
Brazil ..	" 2	85,400	+ 26,164	†	1,031,734	+ 116,524
Brazil Gt. Southern ..	" 2	Mls. 30,250	+ Mls. 111,000	†	Mls. 362,000	+ Mls. 26,000
B. Ayres & Pacific ..	Dec. 28	96,000	+ 1,000	†	2,445,000	+ 253,600
Do. Central ..	Nov. 2	20,532	+ 2,617	†	80,733	+ 20,557
Do. Gt. South'n ..	Dec. 29	138,000	+ 30,000	†	3,087,000	+ 707,958
Do. Midland ..	" 29	2,192	+ 1,921	†	62,536	+ 42,729
Do. Western ..	" 29	60,187	+ 24,332	†	1,340,131	+ 185,498
Do. Ensenada ..	" 29	1,300	+ 600	†	24,800	+ 1,933
Cartagena (Col.) ..	Nov. 2	29,876	+ 5,553	†	139,485	+ 21,248
Central Argentine ..	Dec. 28	100,800	+ 13,766	†	3,066,569	+ 643,463
C. Ur'g'ay of Mte V. ..	" 28	15,900	+ 218	†	355,735	+ 41,596
Do. East'n Ex. ..	" 28	6,155	+ 218	†	113,165	+ 5,509
Do. North'n Ex. ..	" 28	3,446	+ 454	†	67,804	+ 11,213
Do. West'n Ex. ..	" 28	1,945	+ 251	†	50,623	+ 7,672
Colombian National ..	Nov. 2	8,700	+ 253	†	—	—
Cordoba Central ..	Dec. 28	5,760	+ 455	†	150,950	+ 1,835
Do. North'n and N.-W. Argn. Ex. ..	" 28	14,060	+ 1,090	†	402,625	+ 2,885
Do. B. Ar. Ex. ..	" 28	7,860	+ 4,180	†	183,796	+ 74,990
Cordoba and Ros. ..	" 28	6,900	+ 1,245	†	213,595	+ 49,165
Costa Rica ..	Oct. 5	8,371	+ 830	†	124,746	+ 17,884
Cuban Central ..	Dec. 28	10,128	+ 4,065	†	169,779	+ 23,346
Egyptian Delta ..	" 28	10,736	+ 1,725	†	198,002	+ 13,358
Entre Rios ..	Dec. 28	11,800	+ 250	†	250,900	+ 6,200
Gt. South. of Spain ..	" 21	Ps. 83,866	+ Ps. 8,111	†	Ps. 3,757,844	+ P. 868,982
Gt. West of Brazil ..	" 28	14,942	+ 2,388	†	674,437	+ 33,991
Havana Central ..	" 28	5,274	+ 462	†	122,489	+ 6,206
Inter. of C. Amer. ..	Nov. 2	19,007	+ 6,017	†	237,214	+ 82,569
La Guaira and Car. Leopoldina ..	Dec. 28	8,500	+ 1,250	†	91,250	+ 17,000
Madeira-Mamored ..	Nov. 2	34,555	+ 9,932	†	1,672,183	+ 312,534
Manila ..	Dec. 28	28,600	+ 16,342	†	280,465	+ 159,575
Midland of W.A. ..	Oct. 2	5,341	+ 793	†	258,747	+ 3,189
Midland Uruguay ..	Nov. 2	12,800	+ 19	†	44,332	+ 57
N.W. of Uruguay ..	" 2	10,638	+ 2,469	†	53,228	+ 14,063
Nitrate ..	Dec. 28	31,500	+ 27,013	†	154,549	+ 37,355
Ottoman ..	Dec. 31	38,858	+ 5,601	†	760,556	+ 41,600
Paraguay Central ..	" 28	9,237	+ 1,773	†	240,475	+ 7,999
Peruvian Corp'n. ..	" 28	2,270	+ 1,080	†	69,640	+ 640
Puerto Cab. & Vlen. Salvador ..	Nov. 2	\$1,020,275	+ \$113,681	†	\$4,958,516	+ \$323,722
Samana and Santia. ..	Dec. 28	3,250	+ 500	†	38,500	+ 5,500
San Paulo ..	Dec. 28	\$19,750	+ \$8,750	†	\$550,290	+ \$61,750
Taitai ..	Nov. 2	1,900	+ 80	†	38,200	+ 7,910
United of Havana ..	Dec. 22	55,296	+ 17,500	†	1,334,479	+ 31,340
United of Yucatan ..	Nov. 2	26,895	+ 5,775	†	131,423	+ 19,230
Uruguay Northern ..	Dec. 28	31,779	+ 5,460	†	537,280	+ 75,833
West'n of Havana ..	" 28	\$68,000	+ \$900	†	\$3,107,700	+ \$367,400
W. Pass and Yukon ..	Nov. 2	2,287	+ 167	†	12,941	+ 1,983
Zafra and Huelva ..	Dec. 28	4,942	+ 465	†	131,995	+ 3,361
	Nov. 30	\$4,260	—	†	—	—
	" 2	13,483	+ 390	†	155,807	+ 16,233



## INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal	Nov. 30	1,34,000	+ 20,128	28,29,817	+ 4,06,584
Barisi Light	Dec. 31	32,300	+ 10,050	4,15,250	+ 68,000
Bengal & N.W.	Nov. 30	4,71,330	+ 80,525	74,24,685	+ 4,34,916
Bengal Doonars	" 30	1,33,405	+ 1,154	271,561	+ 23,772
Do. Extension	" 30	20,516	+ 2,956	372,421	+ 54,592
Bengal Nagpur	Dec. 7	7,98,000	+ 1,11,000	1,63,28,000	+ 31,72,000
Bombay & Baroda	" 14	12,73,000	+ 31,000	2,52,83,000	+ 13,72,000
Burma	Nov. 30	3,75,473	+ 82,321	68,39,265	+ 1,74,969
Delhi Umballa	Dec. 14	59,600	+ 21,655	14,13,310	+ 1,70,660
East Indian	" 14	20,23,000	+ 2,04,000	4,74,35,000	+ 58,05,000
Gt. Indian Penin.	" 21	20,21,900	+ 2,04,500	3,61,28,829	+ 27,33,487
Lucknow-Bareilly	Nov. 30	35,301	+ 9,925	8,35,358	+ 1,85,466
Madras and S.					
Mahratta	Dec. 7	7,40,000	+ 5,210	1,56,17,400	+ 4,57,759
Nizam's Guar.	Nov. 30	31,997	+ 1,514	22,97,943	+ 2,176
Robilkund	" 30	31,997	+ 1,514	8,23,075	+ 1,76,951
South Indian	Dec. 7	4,90,087	+ 9,440	1,13,80,661	+ 5,34,695
Southern Punjab	" 21	1,19,850	+ 14,239	22,84,637	+ 19,582
Do. Extensions	" 21	24,025	+ 106	2,57,396	+ 72,432

† July 1.

## COLONIAL RAILWAYS.

		£	£	£	£
Beira	Oct. *	£47,531	—	£715	—
Canadian Northern	Dec. 21	477,200	+ 37,700	11,624,600	+ 1,796,400
Canadian Pacific	" 21	2,865,000	+ 337,000	69,550,000	+ 10,111,000
Gr. Trk. Main Line	" 21	£170,426	+ £24,080	£4,329,852	+ £412,255
Canada Atlantic	" 21	69,171	+ £1,897	£247,951	+ £32,977
Gr. Trk. Western	" 21	£32,301	+ £4,520	£719,301	+ £62,940
Do. Det. G. H. & M.	" 21	£12,113	+ £1,777	£258,989	+ £18,683
Masbana and	Oct. *	£50,353	—	£1,680	—
Quebec Central	Dec. 21	20,452	+ 5,568	779,351	+ 98,374
Rhodesia	Oct. *	£95,512	+ £3,949	—	—

\* Months.

† July 1.

## UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio	Dec. 21	727,000	+ 42,000	15,991,000	+ 737,000
Chicago G.W.	" 21	324,000	+ 44,000	7,361,000	+ 3,000
Colorado & South'n	" 21	300,000	+ 10,000	12,775,000	+ 850,000
Denver & Rio Jan.	" 21	455,000	+ 74,000	4,016,000	+ 66,000
Inter. of Mexico	" 21	151,000	+ 33,000	28,201,000	+ 1,160,000
Louisv'e & Nashv'e	Nov. *	1,209,000	+ 99,000	1,808,700	+ 122,100
Mexican	" 21	384,100	+ 68,400	3,487,400	+ 207,000
Do.	" 21	703,100	+ 69,600	3,939,000	+ 149,100
Minneapolis S. Paul	Dec. 21	174,400	+ 7,200	16,066,000	+ 1,405,000
Missouri Kansas	" 7	677,000	+ 101,000	1,125,000	+ 83,000
Missouri Pacific	Dec. 21	6,000	+ 77,000	1,288,000	+ 125,000
National of Mexico	" 21	1,125,000	+ 83,000	30,202,000	+ 415,000
Seaboard Air	" 21	1,288,000	+ 125,000	—	—
Southern	" 21	505,000	+ 28,000	—	—
	" 21	1,423,000	+ 106,000	32,856,000	+ 1,145,000

\* Nett. † From July 1. ‡ Gross.

## MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE.		
		Amount.	In. or Dec. on last year	Dols.		Amount.	In. or Dec. on last year	Dols.
Atchison	Nov. *	10,829,000	+ 881,000	5	50,803,000	+ 5,070,000		
Atlantic Coast Line		866,000	+ 63,000	5	2,927,000	+ 439,000		
Baltimore & Ohio	Oct. *	9,408,000	+ 1,148,000	4	35,105,000	+ 2,954,000		
Canadian Northern	Nov. *	877,800	+ 211,600	5	2,872,000	+ 430,700		
Canadian Pacific	"	4,258,000	+ 271,000	5	22,735,000	+ 2,370,000		
Chicago & N.W.	"	7,174,000	+ 928,000	5	37,994,000	+ 3,808,000		
Chicago Burl. & Q.	Oct. *	3,710,000	+ 669,000	4	12,191,000	+ 1,859,000		
Chicago G.W.	Nov. *	332,000	+ 70,000	5	9,243,000	+ 231,000		
Chicago Mil. & S.P.	Oct. *	7,245,000	+ 1,103,000	4	24,919,000	+ 3,275,000		
Cuba	"	289,812	+ 32,131	4	1,257,574	+ 219,617		
Do.	"	51,727	+ 8,770	4	256,416	+ 45,041		
Delaware & Hud.	"	2,022,000	+ 66,000	5	8,386,000	+ 786,000		
Denver & Rio	Nov. *	790,000	+ 280,000	4	3,510,000	+ 681,000		
Erie	"	1,395,000	+ 25,000	5	7,877,000	+ 437,000		
Gr. Tr. Main Line	"	£146,650	+ £17,750	5	£992,800	+ £103,100		
Canada Atlantic	"	£2,500	+ £2,600	5	£3,800	+ £2,750		
Grand Trunk Westn	"	£19,950	+ £7,650	5	£111,000	+ £26,550		
Do. Det. G.H. & Mil.	"	£7,400	+ £1,200	5	£11,550	+ £18,650		
Gt. Northern	"	7,755,000	+ 1,533,000	5	37,398,000	+ 5,764,000		
Illinois Central	"	5,476,774	+ 544,568	5	27,649,478	+ 2,175,378		
Kansas City Southn.	"	959,000	+ 98,000	5	4,593,000	+ 560,000		
Lake Shore & Mich.	"	1,550,000	+ 326,000	5	6,896,000	+ 360,000		
Lehigh Valley	Nov. *	3,744,000	+ 424,000	5	19,080,000	+ 2,367,000		
Louisville & Nashv.	"	1,472,000	+ 318,000	4	5,029,000	+ 569,000		
Miss. K. & Texas	Nov. *	1,264,000	+ 527,000	5	8,845,000	+ 1,531,000		
New York Cent. & H.	"	2,567,000	+ 405,000	10	18,305,000	+ 1,207		
N.Y. N. Haven & H.	"	6,314,027	+ 578,901	4	24,463,217	+ 2,282,896		
New York Ont. & W.	"	801,000	+ 116,000	4	3,527,000	+ 1,320,000		
Natl. of Mexico	Nov. *	2,558,000	+ 116,000	5	10,697,000	+ 1,608,000		
Norfolk & Western	Oct. *	3,888,000	+ 442,000	5	13,784,000	+ 1,551,000		
Northern Pacific	Nov. *	3,151,000	+ 613,000	5	13,647,000	+ 1,444,000		
Pennsylvania	Oct. *	16,374,615	+ 2,820,896	4	42,116,989	+ 12,474,102		
Pennsylvania Co.	"	6,134,793	+ 913,455	4	24,153,318	+ 3,776,298		
Reading	Nov. *	4,479,300	+ 366,800	5	21,999,575	+ 2,727,000		
Rock Island	Oct. *	2,685,000	+ 273,000	4	8,664,000	+ 1,256,000		
Southern Pacific	Nov. *	4,055,000	+ 306,000	5	23,238,000	+ 3,002,000		
Southern	Oct. *	2,045,000	+ 113,000	4	6,720,000	+ 259,000		
St. Louis & San F.	Nov. *	4,250,000	+ 300,000	5	20,086,000	+ 1,854,000		
Union Pacific	Oct. *	4,370,000	+ 366,000	4	15,790,000	+ 1,543,000		
Wabash	Nov. *	2,706,857	+ 272,550	5	14,171,696	+ 1,315,438		

\* Gross earnings. † Surplus. ‡ Loss.

## TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric	Dec. 25	903	+ 88	45,453	+ 2,171
Bristol	" 27	8,845	+ 784	362,120	+ 30,939
British Elec. Tract.	" 27	37,908	+ 130	1,714,182	+ 55,198
Dublin United	" 27	6,142	+ 607	150,157	+ 7,475
F.I.A.T.	June 29	4,023	+ 212	—	—
General Motor	July 13	17,289	+ 471	—	—
Hastings and Dist.	Dec. 26	904	+ 136	49,594	+ 2,585
Isle of Thanet	" 28	355	+ 2	4,273	+ 124
Lanarkshire	" 19	1,308	+ 124	75,110	+ 1,895
Lancashire United	" 25	1,509	+ 8	70,096	+ 361
London Cnty. Oncl.	" 18	42,018	+ 2,367	1,577,378	+ 79,815
London General	" 28	52,607	+ 17,206	719,223	+ 230,135
London United	" 28	6,718	+ 373	322,156	+ 13,166
Metropolitan Elec.	" 27	10,374	+ 240	456,599	+ 56
Nat. Steam Car	" 31	2,401	+ 835	16,957	+ 7,147
Potteries Electric	" 27	2,577	+ 34	102,083	+ 1,114
Provincial	" 28	1,815	+ 101	20,879	+ 1,037
Sunderland	" 25	578	+ 5	4,023	+ 323
Yorks. (Wst. Rdng.)	" 29	1,837	+ 265	67,997	+ 1,707

† From Jan. 1. \* Oct. 1. † Apr. 1. ‡ Nov. 1.

## TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine	Dec. 23	£7,159	+ 3,984	2,643,376	+ 134,473
Auckland Electric	Nov. 22	19,174	+ 2,580	97,203	+ 15,752
Bahia	Nov. 5	4,533	+ 962	51,798	+ 7,507
Bombay Electric	Dec. 5	3,290	+ 1,421	149,233	+ 3,394
Brazilian Street	Nov. *	Mls. 44,278	+ Mls. 5,866	Mls. 171,342	+ Mls. 1,529
Brazilian Traction	"	206,768	—	609,144	—
Brisbane	"	24,310	+ 2,420	228,421	+ 551
British Columbia	"	£168,456	+ £20,181	£982,461	+ £104,044
B. A. Lacroze	Nov. *	44,773	+ 3,417	216,864	+ 29,120
Calcutta	Dec. 28	Rs. 66,164	+ Rs. 11,892	Rs. 32,04,693	+ Rs. 16,127
Cape Electric	Nov. *	14,483	—	61,149	—
Cartagena & Her.	Dec. *	3,001	+ 1,113	26,316	+ 1,331
Hong Kong	Dec. 28	£1,874	+ £8,478	£523,953	+ £24,040
Kalgoolie	Nov. *	2,861	—	34,604	—
La Plata	"	5,210	+ 764	46,314	+ 1,923
Lima	"	13,800	+ 88	150,824	+ 10,245
Lisbon	"	Mls. 45,733	—	—	—
Madras	Dec. 31	Rs. 29,482	+ Rs. 4,773	Rs. 598,083	+ Rs. 63,983
Manaos	Nov. *	2,984	+ 798	19,277	+ 1,741
Manila	"	£76,100	+ £212	£788,666	+ £56,718
Melbourne	"	66,000	—	—	—
Mexico	Nov. *	£305,173	+ £39,606	£3,250,043	+ £361,261
Para	Dec. 29	4,020	+ 389	15,713	+ 1,019
Perth	" 27	2,625	+ 204	98,779	+ 13,877
Puebla	Nov. *	£61,600	+ £3,500	£68,150	+ £45,850
Rangoon	"	5,530	+ 686	50,019	+ 2,910
Rio de Janeiro	Aug. *	£32,821	+ 5,492	£1,005,043	+ 108,893
Sao Paulo	"	£239,598	+ £49,839	£1,795,784	+ £372,503
Singapore Electric	Dec. 28	£10,266	+ £1,074	£541,048	+ £10,097
Toronto	Nov. *	£383,785	+ £14,246	£3,951,504	+ £327,491
United of Monte					
Video	"	29,623	+ 3,009	29,623	+ 3,009
Vera Cruz	"	£26,000	+ £1,600	£274,300	+ £45,800
Winnipeg	"	£164,040	+ £10,339	£1,595,755	+ £186,247

\* Jan. 1.

† 15 days.

‡ 28 days.

§ Nett.

## RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	3 1/2	3 1/2	Lanka Plantations, £1	1 1/2	1 1/2
Anglo-Dutch Plantn. £1	18 1/2	18 1/2	Ledbury, £1	3	3
Anglo-Malay, 2/-	15/6	15/4	Linggi Plantation, 2/	30/7 1/2	30/4 1/2
Anglo-Sumatra, £1	4	4	London Asiatic, 2/	12/6	13/1 1/2
Bandar Sumatra, 15/- pd.	2 pm	2 pm	Lumut, £1	1 1/2	1 1/2
Banteng, £1	2 1/2	2 1/2	Lunuvu, £1	1 1/2	1 1/2
Batu Caves, £1	14 1/2	14 1/2	Mabira Forest, £1	1 1/2	1 1/2
Batu Tiga, £1	3 1/2	3 1/2	Malacca Ordinary, £1	1 1/2	1 1/2
British N. Borneo Trust, £1	3 1/2	3 1/2	Malayalam, £1 pd.	43/3	2 1/2
Bukit Clob, 2/-	13/	13/	Membakut, £1	1 1/2	1 1/2
Bukit Kajang, £1	6/6	6/1 1/2	Merlimau, 2/	5/	5/3
Bukit Mertajam, 2/-	3 1/	3/	Mount Austin, £1	1 1/2	1 1/2
Bukit Rajah, £1	12 1/2	12 1/2	Muhesa, £1	1 1/2	1 1/2
Bukit Sembawang, 2/-	2/3	2/4 1/2	North Borneo State, £1	1 1/2	1 1/2
Castlefield, £1	6 1/2	6 1/2	North Hummock, £1	4 1/2	4 1/2
Ceylon Para, 2/-	10/3	10/6	Patalang, 2/	2 1/2	2 1/2
Chersonese, 2/-	3/7 1/2	3/10 1/2	Pelmadulla, £1	4 1/2	4 1/2
Cicely Ordinary, 2/-	1 1/2	1 1/2	Perak, 2s.	7/	7/-
Consolidated Malay, 2/-	14/7 1/2	14/10 1/2	P.P.K. (Ceylon), £1	1 1/2	1 1/2
Damansara, £1	5 1/2	5 1/2	Rubber Est. of Ceylon, £1	2 1/2	2 1/2
Dolok, 4/- pd.	3/9	3/10 1/2	Rub. Est. of Johore, £1	1 1/2	1 1/2
Eastern Internal, £1	19/6	20/6	Rub. Invest. Trust, 10/- pd.	11/9	13/3
Federated Selangor, £1	10	10 1/2	Rubber Share Trust, 10/-	9/	10/-
General Ceylon, £1	3 1/2	3 1/2	Sagga, £1	9 1/2	9 1/2
Glen Bervie, £1	2 1/2	2 1/2	St. George, £1	3 1/2	3 1/2
Glendon, £1	3	3	Sapumalkande, £1	2 1/2	2 1/2
Glenshiel, £1	4 1/2	4 1/2	Seafield, £1	5	5
Goldconda, £1	3 1/2	3 1/2	Sekong, 12/6 pd.	2 pm	2 pm
Golden Hope, £1	3 1/2	3 1/2	Selangor, 2/	2	1 1/2
Grand Central, £1	1 1/2	1 1/2	Sendayan, £1	2 1/2	2 1/2
Guayule, £1	3/9	3/9	Seremban, £1	2 1/2	2 1/2
Gula-Kalumpong, £1	1 1/2	1 1/2	Sitalang, £1	3 1/2	3 1/2
Highlands & Lowlands, £1	3 1/2	4 1/2	Singapore Para, 2/	3 1/2	3 1/2
Inch Kenneth, £1	7 1/2	7 1/2	Straits S. (Bertam), 2/-	4/9	5/-
Java Amalgamated, £1	1 1/2	1 1/2	Sumatra Consd., £2	2 1/2	2 1/2
Java Inv. Ln. & Ag. 15/- pd.	14/	14/	Sumatra Para, 2/	10/	10/-
Java United, £1	1	1	Sungei Choh, £1	4 1/2	4 1/2
Johore Bur. Lands, £1	1 1/2	1 1/2	Sungei Kapar, 2/-	11/3	11/4 1/2
Jong Landor, £1	1 1/2	1 1/2	Sungei Salak, £1	4	4 1/2
Jugra Land & Rub., £1	2 1/2	2 1/2	Sungei Way, £1	5	5
Kamuning (Perak) A., 2/	4/1 1/2	4/6	Taipang, 2/-	2 1/2	2/3
Kapar Para, £1	8 1/2	8 1/2	Tali Ayer, £1	1 1/2	1 1/2
Kepong, 2/-	12/9	13/	Tandjong, £1	3 1/2	4 1/2
Keptigalla, £1	21/3	22/	Tanjong Malim, 15/ pd.	4 pm	4 pm
Klanang Produce, 2s.	21/3	22/3 1/2	Tebrau, £1	3 1/2	3 1/2
Kuala Lumpur, £1	6 1/2	6 1/2	Tremelbye, £1	5 1/2	5 1/2
Labu, 2/-	9/9	10/	United Lankat, £1	5 1/2	5 1/2
Landanor, £1	3 1/2	3 1/2	United Serdang, 2/	14/3	14/3
Langen (Java) £1	2 1/2	43/9	United Sumatra, 2/-	7/3	7/6
Langkat Sumatra, £1	3 1/2	4	Vallambrosa, 2/	25/3	25/9



**88<sup>th</sup> Annual Report**

for Year Ending June 30, 1912.

NEW NET LIFE BUSINESS - £720,288.  
 PREMIUM and INTEREST INCOME - 630,123.  
 CLAIMS BY DEATH (lowest since 1902) and  
 Endowment Assurances matured - 219,362.

**CLERICAL, MEDICAL & GENERAL LIFE  
 ASSURANCE SOCIETY,**

15, ST. JAMES'S SQUARE, PALL MALL, LONDON, S.W.

**PHENIX ASSURANCE COMPANY LIMITED.**

ESTABLISHED 1782.

Head Offices: 19 &amp; 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed £15,000,000.

Claims Paid Exceed £88,000,000.

Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.

FIRE. LIFE. ACCIDENT. MARINE.

Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, Trustee and Executor, &amp;c.

Prospectuses and Proposal Forms may be obtained on application to any of the Branch Offices or Agencies, or to the Head Offices.

General Manager - SIR GERALD H. RYAN.

**CENTRAL INSURANCE COMPANY, LTD.**Guaranteed by the Liverpool and London and Globe Insurance Company, Ltd.  
 WHOSE ASSETS EXCEED - £11,000,000

Chairman - - - WALTER CHAMBERLAIN, Esq.

FIRE. ACCIDENT. BURGLARY.  
 WORKMEN'S COMPENSATION. LOSS OF PROFITS

Head Office—1, Cornhill, London, E.C. HUGH LEWIS, Manager &amp; Secretary

**SCOTTISH UNION & NATIONAL INSURANCE COMPANY.**

ESTABLISHED 1824.

FUNDS OVER £6,750,000.

FIRE, INCLUDING LOSS OF PROFITS; LIFE, ACCIDENT, ILLNESS, ANNUITIES,  
 PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF  
 SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, MOTOR CAR  
 RISKS THIRD PARTY AND EMPLOYERS' LIABILITY INSURANCES EFFECTED  
 ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.

London: 5, Walbrook, E.C., and 55, Pall Mall, S.W.

**THE NORTHERN EQUITABLE INSURANCE COMPANY LIMITED.**

PERSONAL ACCIDENT. ALL SICKNESS  
 ACCIDENT AND DISEASE.  
 BURGLARY. GLASS. GUARANTEE.  
 FIRE. MOTOR VEHICLE.  
 THIRD PARTY. WORKMEN'S COMPENSATION  
 PROPERTY OWNERS' LIABILITY.  
 OPTICIANS' INDEMNITY. MONEY IN TRANSIT.

WRITE FOR ATTRACTIVE PROSPECTUS TO—

Chief Offices { 65, BATH STREET, GLASGOW.

4, BUCKLESHURY, LONDON, E.C.

JOHN MIRRIEES, General Manager and Secretary.

**PRUDENTIAL**

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £80,000,000.

CLAIMS PAID £100,000,000.

**AUSTRALIAN MUTUAL PROVIDENT SOCIETY.**

ESTABLISHED 1849.

The LARGEST and MOST Prosperous Mutual Life Office in the British Empire.

Funds ... £29,000,000.  
 Annual Income ... 3,700,000.

VALUATION REPORT published and BONUSES  
 Divided ANNUALLY.

THE BEST OFFICE FOR THE POLICYHOLDER AND FOR THE AGENT

37, Threadneedle St., London, E.C.

**The Investors' Review.****The Week's Money Market.**

BANK RATE 5 PER CENT. (Increased from 4 per cent. on Thursday, October 17, 1912.)

During the past week the Money market has passed from a period of acute tension to one of at least temporary ease. As the end of the year approached the pressure for accommodation increased, and on Tuesday morning many borrowers were ready to pay up to 6 per cent. for overnight loans to escape going to the Bank. There was, of course, not nearly enough credit to go round, and a huge business was done by the Bank in loans for a week at 5½ per cent., and in discounting short bills at 5 per cent. New Year's Day, as usual, brought a relaxation of the pressure, although the full effect of the mass of credit released was not immediately apparent owing to the turnover of more than £31,000,000 in connection with the payment of calls on new issues, coupons, dividends, &c., a good deal of which was held back from the usual channels by the Stock Exchange being closed. Enough, however, was released to provide ample supplies for all needs after repaying the large amounts which fell due at the Bank. The charge for overnight loans began at 4 per cent. but soon ran off to 3-3½ per cent., and lenders found themselves at the close with balances which they

were unable to place at any rate. In the early hours on Wednesday 4 per cent. was asked for renewing weekly fixtures, but new money was obtainable below that figure, and the general rate has since dropped to 3½ per cent., while some transactions have taken place at 3½ per cent.

Owing to the Bank return being made up on January 1, when repayments had already commenced, it is impossible to make an accurate estimate of the market's borrowings for the end of the year, but it would seem that the requirements amounted to about £20,000,000. The last two returns showed that up to Christmas Eve the increase in Other Securities was £5,796,000, and to this is now added £12,848,000, making a total of £18,644,000. It is, however, understood that Wednesday's repayments were £2,500,000, so that altogether the borrowings were over £21,000,000, and as the market already owed between £2,000,000 and £3,000,000 before it began its preparations for the end of the year, its indebtedness on December 31 must have been at least £23,000,000, and was possibly nearer £24,000,000. The whole of the sums obtained from the Bank went to swell Other Deposits, together with £1,044,000 from the increase in the Reserve derived from the return of gold and notes from the country. Their total, however, is now only £52,955,000, so that even with the help of the Government disbursements on the 4th inst., the market will have very little margin to come and go upon after it has completed its repayments to the Bank. During the week Government Securities were increased by £1,801,000 as the result of borrowing by the Treasury on Ways and Means, and



Public Deposits were correspondingly £1,729,000 higher.

With the turn of the year discount rates naturally gave way, and quotations were reduced by about  $\frac{1}{4}$  per cent. for all maturities except six months, which were only  $\frac{1}{16}$  to  $\frac{1}{8}$  per cent. lower. Sellers endeavoured to secure even lower rates, but the big houses were still unable to see their way clearly, and were consequently unwilling to make further concessions. The joint-stock banks bought short-dated paper freely, but would only take a few three's at  $4\frac{1}{2}$  per cent., and although a few brokers quoted that figure the more general rate was  $4\frac{9}{16}$  per cent. After the publication of the Bank return yesterday the market became distinctly harder, and  $4\frac{5}{8}$  per cent. was occasionally given as an alternative. The return was, perhaps, no worse than was expected, but the fact that the reserve was some £3,000,000 less than a year ago was not liked, especially as there is every prospect of heavy gold withdrawals in the near future. Yesterday £425,000 was taken for Brazil, and the market is now beginning to discuss in earnest the coming Argentine demand, which is fully expected to be large, although some look for part of it to be diverted to New York. India at present is getting what she needs of the metal from Egypt, but the supplies from that quarter will probably have to be considerably augmented from this country. With the balance of last week's parcel of new gold added in, the amount to be dealt with was about £1,200,000, but there was a strong Continental inquiry, Paris and Berlin especially being large buyers, and at one time it looked as if the Bank had no chance of getting any. A sharp upward movement, however, has taken place in the French cheque, and it was reported that the greater part of the earlier purchases had since been resold to the Bank.

The new year has brought quite a crop of borrowers into the market, and amongst other applications for assistance it was said that Greece had endeavoured to place a line of bills, but without success. Turkish six months' Treasury bills for £1,250,000, secured partly on the Dimes, &c., revenue, and partly on the 3 per cent. Customs super-tax, which matured yesterday, have been renewed for three months under the option given to the Government. The State of Bahia, Brazil, has placed £400,000 in Treasury bills due on June 26 at  $6\frac{1}{2}$  per cent., but an offer of City of Montreal sixes' at a price to pay  $4\frac{3}{4}$  per cent. was not so favourably received.

Next week's calls in new issues amount in the aggregate to £3,986,000, the first of any importance being £750,000 on New South Wales Government debentures on the 6th. A like amount is due on Western Australian Government stock on the following day, together with £178,000 on Banco Popular Argentino bonds, and on the 9th £720,000 is payable on Canadian Northern Railway income debenture stock. On the 10th the instalments on the Brighton Railway ordinary and preference stocks will take £374,000, while £312,475 will be required for Magadi Soda ordinary shares and £649,000 for Mexico Tramways shares.

#### SILVER.

India was closed for a couple of days this week, but there was a good demand for silver from the Far East, and quotations have steadily advanced. On Wednesday there was a jump of  $\frac{1}{4}$ d. per oz. for cash and  $\frac{3}{16}$ d. per oz. for future metal, owing to supplies being restricted by the holiday in New York, but apart from this the daily movement has not exceeded  $\frac{1}{16}$ d. The gains in the week are  $\frac{7}{16}$ d. to  $29\frac{5}{16}$ d. per oz. for spot and  $\frac{1}{16}$ d. to  $29\frac{3}{16}$ d. per oz. for delivery two months forward, but business was checked by these levels, and the market was inclined to be dull at the close.

Applications for the Rs. 1,20,00,000 India Council drafts on Wednesday amounted to Rs. 7,02,85,000 in bills and Rs. 3,05,00,000 in telegraphic transfers. Of these Rs. 57,22,000 were allotted in bills and Rs. 62,78,000 in transfers, tenders at rs.  $4\frac{1}{16}$ d. and rs.  $4\frac{1}{8}$ d. respectively receiving about 7 per cent. Special sales have since been made of Rs. 3,93,800 in bills at rs.  $4\frac{1}{8}$ d. Next week another Rs. 1,20,00,000 will be offered. From the beginning of the financial year to

the 31st ult. the total sales were Rs. 26,20,34,446, realising £17,533,735, compared with Rs. 24,59,35,581 for £16,454,142 to January 2 last year.

#### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Jan. 1, 1913.

##### ISSUE DEPARTMENT.

Notes Issued .. ..	£ 48,827,400	Government Debt .. ..	£ 11,015,100
		Other Securities .. ..	7,434,900
		Gold Coin and Bullion .. ..	30,377,400
		Silver Bullion .. ..	—
	£48,827,400		£48,827,400

##### BANKING DEPARTMENT.

Proprietors' Capital .. ..	£ 14,553,000	Government Securities .. ..	£ 14,835,422
Reserve .. ..	3,315,847	Other Securities .. ..	49,629,901
Public Deposits (including		Notes .. ..	19,627,145
Exchequer, Savings		Gold and Silver Coin .. ..	923,087
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) .. ..	14,164,961		
Other Deposits .. ..	52,954,726		
Seven Day and other Bills	27,021		
	£85,015,555		£85,015,555

Dated Jan. 2, 1913.

J. G. NAIRNE Chief Cashier.

##### BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Jan. 3.		Dec. 25, 1912.	Jan. 1, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,251,631	Rest .. ..	3,237,511	3,315,847	78,336	—
16,676,790	Pub. Deposits .. ..	12,435,572	14,164,961	1,729,389	—
49,352,258	Other do. .. ..	39,059,033	52,895,693	13,895,693	—
20,443	7 Day Bills .. ..	36,935	27,021	—	9,934
	Assets.			Decrease.	Increase.
15,270,184	Gov. Securities.	13,034,568	14,835,422	—	1,800,854
44,902,160	Other do. .. ..	36,781,501	49,629,901	—	12,848,400
23,681,778	Total Reserve .. ..	19,506,002	20,550,232	—	1,044,230
				15,703,418	15,703,418
£	Note Circulation	£	£	Increase.	Decrease.
29,189,550	.. ..	29,272,565	29,200,255	—	72,310
34,421,328	Coin and Bullion	30,328,567	31,300,487	971,920	—
35 1/2 p.c.	Proportion .. ..	37 1/2 p.c.	30 1/2 p.c.	—	7 1/2 p.c.
4 ..	Bank Rate .. ..	5 ..	5 ..	—	—

Foreign Bullion movement for week £100,000 out.

#### LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1912	£	£	£	£
January.	1,419,504,000	1,388,207,000	31,297,000	—
Feb.	1,195,648,000	1,181,945,000	13,703,000	—
Mar.	1,170,679,000	1,166,931,000	3,748,000	—
Apr.	1,177,786,000	1,135,817,000	41,969,000	—
May	1,525,056,000	1,450,678,000	74,378,000	—
June	1,190,578,000	1,020,472,000	170,106,000	—
July	1,603,719,000	1,522,945,000	80,774,000	—
Aug.	1,114,693,000	942,175,000	172,518,000	—
Sept.	1,126,426,000	1,018,340,000	108,086,000	—
Oct.	1,684,030,000	1,423,550,000	260,480,000	—
Week ending				
Nov. 6	327,380,000	246,816,000	80,564,000	—
" 13	278,682,000	300,659,000	—	21,977,000
" 20	348,099,000	241,221,000	106,878,000	—
" 27	276,264,000	308,481,000	—	32,217,000
Dec. 4	375,692,000	302,023,000	73,669,000	—
" 11	270,566,000	249,034,000	21,532,000	—
" 18	314,397,000	326,092,000	8,305,000	—
" 25	250,923,000	192,340,000	58,583,000	—
1913				
Jan. 1	366,539,000	377,671,000	—	11,132,000
Total ..	16,036,661,000	14,797,407,000	1,239,254,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Thursday—Bars .. ..	Saturday—Argentina .. ..
" Ecuador .. ..	Monday—Continant .. ..
Friday—Bars .. ..	Tuesday—Venezuela .. ..
" Australia .. ..	Thursday—Brazil .. ..
Nett Efflux .. ..	
	£525,000

#### TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1913.	£ s. d.
3,000,000	3 months	February 12.	4 0 3
3,000,000	6 months	" 21.	3 0 6 1/2
1,500,000	6 months	March 4.	3 6 6 1/2
3,000,000	6 months	" 16.	3 4 7 1/2
*7,000,000	—		—
17,500,000			

\* Issued privately.



### PUBLIC INCOME AND EXPENDITURE. (For 7 days ended December 28.)

REVENUE.	EXPENDITURE.
£	£
Customs .. .. . 795,000	National Debt Service .. .. . —
Excise .. .. . 313,000	Development & Road Impvt. .. .. . —
Estate, &c., Duties .. .. . 513,000	Payments to Local Taxa- .. .. . 828,000
Stamps .. .. . 182,000	tion .. .. . —
Land Tax and House Duty .. .. . 50,000	Other Consolidated Fund .. .. . —
Property and Income Tax .. .. . 755,000	Charges .. .. . 97,889
Land Values Duties .. .. . 10,000	Supply Services .. .. . 7,734,500
Post Office .. .. . 200,000	Bullion Advances .. .. . —
Crown Lands .. .. . —	Advances for Interest on .. .. . —
Suez Canal & Sundry Shares .. .. . —	Exchequer Bonds .. .. . —
Miscellaneous .. .. . 33,122	For Exchequer Bonds under .. .. . —
Bullion advances repaid .. .. . —	the Capital Expenditure .. .. . —
Treasury Bills .. .. . —	Money) Act, 1904 .. .. . —
For Exchequer Bonds under .. .. . —	Under Telegraph Acts 1892-7 .. .. . 110,000
the Capital Expenditure .. .. . —	Under Telephone Transfer .. .. . —
(Money) Act, 1904 .. .. . —	Act .. .. . 40,000
Exchequer Bond Issue .. .. . —	Under Military Works Acts, .. .. . —
Telegraph Acts, 1892-1907 .. .. . 110,000	1897-1903 .. .. . —
Telephone Transfer Act .. .. . 40,000	Public Buildings Expenses' .. .. . —
Military Works Acts .. .. . —	Act .. .. . —
Public Buildings Expenses .. .. . —	Under Public Offices Site .. .. . —
Public Offices Site (Dublin) .. .. . —	(Dublin) .. .. . —
Land Registry .. .. . —	Under Land Registry .. .. . —
Cunard Loan .. .. . —	Old Sinking Fund 1910-11 .. .. . —
Suez Canal Drawn Shares .. .. . —	applied to reduce Debt, .. .. . —
China Indemnity .. .. . —	1911 Section "A" .. .. . —
Ways and Means Advances .. .. . 1,800,000	1911 Section "B" .. .. . —
Temporary Advances Defi- .. .. . —	Old Sinking Fund 1911-12 .. .. . —
ciency .. .. . —	issued to reduce Debt .. .. . 1,250,000
Decrease in Exchequer .. .. . —	Cunard Loan Repayment .. .. . —
balances .. .. . 4,514,067	Treasury Bills (net amount) .. .. . —
	Ways and Means Advances .. .. . —
	repaid .. .. . —
	Increase in Exchequer .. .. . —
	balances .. .. . —
£9,315,189	£9,315,189

### NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 28, 1912	Dec. 21, 1912	Dec. 14, 1912	Dec. 30, 1911
	£	£	£	£
Specie .. .. .	60,022,000	59,662,000	58,848,000	64,350,000
Legal tenders .. .. .	15,050,000	16,116,000	16,410,000	16,898,000
Loans and discounts .. .. .	369,478,000	367,826,000	368,612,000	372,934,000
Circulation .. .. .	9,374,000	9,398,000	9,380,000	10,162,000
Net deposits .. .. .	332,930,000	328,626,000	328,290,000	344,672,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve .. )	8,914,000	8,978,000	9,048,000	11,454,000
Bank's cash in vault .. .. .	63,962,000	63,900,000	63,274,000	68,632,000
Trust Co.'s cash in vault & Bks.	12,110,000	11,878,000	11,954,000	12,566,000
Aggregate Lawful Reserve ..	76,072,000	75,778,000	75,258,000	81,248,000
Excess Lawful Reserve .. .. .	948,000	1,510,000	1,094,000	3,290,000

### NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Dec. 28, 1912.	Dec. 21, 1912.	Dec. 14, 1912	Dec. 30, 1911.
	£	£	£	£
Loans .. .. .	112,938,000	113,238,600	114,464,600	123,384,200
Specie .. .. .	12,176,400	12,150,600	12,239,600	13,563,400
Deposits .. .. .	111,468,600	111,993,000	113,189,600	122,747,600
Legal Tenders .. .. .	1,619,800	1,626,600	1,665,600	2,251,000

### BANK OF FRANCE (25 francs to the £).

	Jan. 2, 1913.	Dec. 27, 1912.	Dec. 19, 1912.	Jan. 4, 1911.
	£	£	£	£
Gold in hand ..	127,784,600	128,292,800	128,273,120	126,836,520
Silver in hand ..	26,831,080	27,568,360	29,047,760	32,956,480
Bills discounted ..	85,573,120	88,763,600	66,141,800	70,906,480
Advances ..	29,625,880	28,687,360	29,050,400	28,145,360
Note circulation ..	237,337,280	223,373,480	221,488,720	228,959,720
Public deposits ..	7,527,520	9,484,320	8,611,120	4,781,080
Private deposits ..	30,087,120	25,996,960	27,640,040	25,706,240
Foreign Bills ..	900,080	985,520	855,640	426,760

Proportion between bullion and circulation 65½ per cent. against 71 per cent. a week ago.

### IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 31, 1912.	Dec. 21, 1912.	Dec. 14, 1912.	Dec. 30, 1911.
	£	£	£	£
Cash in hand ..	51,851,750	51,816,900	51,894,850	50,391,900
Treasury Notes ..	786,200	1,037,950	1,135,200	1,531,900
Bills discounted ..	101,553,600	81,875,900	75,305,550	89,632,300
Advances on stocks ..	8,835,200	5,325,000	4,157,900	5,862,150
Note circulation ..	125,968,900	102,064,350	96,955,500	112,528,200
Public deposits ..	37,298,450	35,914,450	33,924,200	35,524,050

Note circulation above legal maximum, subject to taxation, £35,192,600 against £20,206,450 above the legal maximum last week.

### BANK OF RUSSIA (10 roubles to the £).

	Aug. 16/29, 1912.	Aug. 8/21, 1912.	Aug. 1/14, 1912.	Aug. 16/29, 1911.
	£	£	£	£
Gold .. .. .	155,933,864	155,362,736	155,175,015	148,181,827
Silver and subsidiary coin .. .. .	8,039,482	8,124,373	8,149,695	7,379,695
Advances and bills discounted ..	59,930,161	59,203,386	60,184,021	53,710,417
Securities belonging to the Bank ..	9,530,725	9,373,267	11,198,698	11,305,208
Notes in circulation	133,648,808	131,823,587	130,000,736	143,735,609
Deposits and current account .. ..	50,567,855	61,437,145	62,137,717	49,956,245
Treasury account ..	37,110,482	36,829,342	39,297,774	42,645,920

### AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 23, 1912.	Dec. 14, 1912.	Dec. 7, 1912.	Dec. 23, 1911.
	£	£	£	£
Gold reserve.. ..	50,397,625	50,379,917	50,950,125	53,841,167
Silver reserve .. ..	9,971,296	10,191,833	10,336,250	11,866,792
Foreign bills .. ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances .. .. .	12,054,792	10,484,209	9,681,958	6,003,983
Note Circulation ..	109,015,792	108,997,708	107,915,750	99,104,125
Bills discounted .. .	51,843,458	50,795,375	49,977,333	41,496,708

### BANK OF SPAIN (25 pesetas to the £).

	Dec. 28, 1912	Dec. 21, 1912	Dec. 14, 1912	Dec. 30, 1911
	£	£	£	£
Gold .. .. .	17,489,422	17,485,344	17,459,356	16,724,140
Silver .. .. .	29,501,067	29,628,618	29,689,569	30,152,999
Foreign Bills .. .. .	8,128,435	8,033,764	7,922,162	5,707,420
Discount and Short Bills .. .. .	27,228,669	27,231,372	27,171,600	33,018,262
Treasury Account .. .. .	29,425,600	28,280,903	27,778,806	25,202,481
Notes in Circulation .. .. .	74,227,386	73,732,992	73,572,188	70,500,869
Current Account Deposits .. .. .	13,394,306	17,881,579	18,045,201	17,843,991
Dividends, Interests .. .. .	1,192,319	1,147,792	1,150,535	1,714,198
Government Securities .. .. .	5,947,206	6,740,017	6,375,739	5,391,895

### BANK OF ITALY (25 lire to the £).

	Nov. 30, 1912	Nov. 20, 1912	Nov. 10, 1912	Nov. 30, 1911
	£	£	£	£
Total cash .. .. .	46,019,160	46,147,400	46,135,800	44,348,440
Inland Bills .. .. .	19,625,440	19,362,280	19,680,440	21,842,520
Foreign Bills .. .. .	2,759,920	2,776,520	2,788,320	2,824,880
Advances .. .. .	5,256,360	5,503,960	5,678,720	5,063,680
Government securities .. .. .	6,818,120	6,878,400	6,829,800	6,197,000
Circulation .. .. .	67,709,600	67,442,080	69,110,080	66,813,520
Deposits at notice .. .. .	5,759,200	5,494,920	5,379,240	5,661,960
Current accounts .. .. .	2,048,840	2,021,000	1,818,080	2,101,160

### NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 27, 1912	Dec. 19, 1912	Dec. 12, 1912	Dec. 28, 1911
	£	£	£	£
Coin and bullion .. .. .	11,486,680	11,665,680	11,187,280	9,967,280
Other securities .. .. .	28,263,200	27,239,880	27,371,600	27,382,120
Note circulation .. .. .	38,535,800	37,838,400	37,939,880	37,106,280
Deposits .. .. .	4,896,400	4,900,600	4,611,040	3,848,080

### NETHERLANDS BANK (12 Florins to the £).

	Dec. 28, 1912	Dec. 21, 1912	Dec. 14, 1912	Dec. 30, 1911
	£	£	£	£
Gold .. .. .	13,481,100	13,390,010	13,427,193	11,666,635
Silver .. .. .	673,458	686,865	648,737	986,984
Bills discounted, etc. . . . .	15,268,489	14,949,676	14,969,506	16,109,005
Note Circulation .. .. .	26,426,388	26,080,806	26,345,776	26,077,086
Deposits .. .. .	1,260,025	1,255,443	978,970	1,221,928

### BANK OF SWEDEN.

	Dec. 28, 1912.	Dec. 21, 1912.	Dec. 14, 1912.	Dec. 30, 1911.
	£	£	£	£
Gold .. .. .	5,558,000	5,563,000	5,570,000	4,717,000
Balance abroad and Foreign Bills .. .. .	4,378,000	4,360,000	4,310,000	4,982,000
Swedish and Foreign Govt. Securities .. .. .	1,164,000	1,167,000	1,164,000	921,000
Discounts and Loans .. .. .	9,935,000	10,296,000	9,410,000	8,129,000
Notes in circulation .. .. .	11,895,000	12,213,000	11,576,000	12,116,000
Deposits at notice .. .. .	4,989,000	4,996,000	4,752,000	3,031,000

### BANK OF NORWAY.

	Dec. 21, 1912.	Dec. 15, 1912.	Dec. 7, 1912.	Dec. 21, 1911.
	£	£	£	£
Gold .. .. .	2,353,000	2,335,000	2,316,000	2,269,000
Balance abroad and Foreign Bills .. .. .	1,274,000	1,260,000	1,277,000	1,164,000
For'gn Gov. Sec's .. .. .	518,000	518,000	518,000	518,000
Discounts & Loans .. .. .	3,865,000	3,728,000	3,527,000	3,406,000
Notes in Circulation .. .. .	5,659,000	5,398,000	5,274,000	5,257,000
Deposits .. .. .	481,000	551,000	483,000	259,000

### SWISS NATIONAL BANK (25 francs to the £).

	Dec. 23, 1912.	Dec. 14, 1912.	Dec. 7, 1912.	Dec. 23, 1911.
	£	£	£	£
Gold and Silver ..	7,562,666	7,658,318	7,657,204	6,449,006
Bills ..	5,794,964	5,361,717	5,397,748	5,448,689
Note circulation ..	11,972,840	11,511,152	11,713,360	11,052,538
Short term advances	2,131,028	2,088,979	1,893,464	2,145,307

### BANKS' MONTHLY STATEMENTS, NOVEMBER.

BANK.	Deposits.	Cash in Hand, &c.	Cash at Call, &c.	Bills, Advances, &c.	Proportion of Cash to Deposits.
	£	£	£	£	
Capital and Counties ..	39,074,485	6,061,837	5,362,050	23,065,966	15.5
Lloyds .. .. .	89,550,083	14,842,927	8,588,113	59,866,969	16.6
London & South Western ..	19,655,914	2,963,593	2,519,369	12,666,645	15.1
London City and Midland ..	83,508,416	13,873,204	10,026,127	55,727,549	16.6
London County & Westminster ..	82,082,302	10,417,117	9,237,065	59,314,536	12.7
London Joint Stock .. ..	35,616,780	4,408,901	5,331,231	21,778,907	12.4
National .. .. .	13,472,727	2,025,566	2,176,656	10,985,024	15.0
National Provincial .. ..	64,522,962	9,709,344	6,271,423	37,987,652	15.0
Parr's .. .. .	40,550,377	6,178,836	8,168,231	22,560,600	15.2
Union of London .. ..	39,594,293	6,517,870	7,374,492	22,744,739	16.5
Williams Deacon's .. ..	16,295,859	2,397,874	2,466,382	10,331,014	14.7



## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 17.	Dec. 19.	Dec. 31.	Jan. 2.
Amsterdam and Rotterdam	short	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>
Do. do.	3 months	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>
Antwerp and Brussels	3 months	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>
Hamburg	3 months	20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>
Berlin & German B. Places	3 months	20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>
Paris	cheques	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>
Do. do.	3 months	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>
Marseilles	3 months	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>
Switzerland	3 months	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>
Austria	3 months	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>
St. Petersburg and Moscow	3 months	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>
Italian Bank Places	3 months	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>
New York	60 days	48 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>
Madrid and Spanish B.P.	3 months	43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>
Lisbon	3 months	46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>
Oporto	3 months	46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>
Copenhagen	3 months	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>
Christiania	3 months	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>
Stockholm	3 months	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25.14	25.19	Antwerp	short	25.37	25.33
Brussels	chqs.	25.34	25.32	Italy	sight	25.49	25.57
Amsterdam	sight	12.08	12.08	Constantinople	3 mths	110.35	110.35
Berlin	chqs.	20.41	20.47	Rio de Janeiro	90 dys	168.1	168.1
Hamburg	chqs.	20.41	20.46	Buenos Ayres	90 dys	48.1	48.1
Vienna	sight	24.14	24.13	Calcutta	T.T.	1/4	1/4
St. Petersburg	3 mths	93.85	93.85	Bombay	T.T.	1/4	1/4
New York	sight	4.85	4.86	Hong Kong	T.T.	2/10	2/10
Lisbon	sight	47.1	47.1	Shanghai	T.T.	2/10	2/10
Madrid	sight	26.97	27.07	Singapore	T.T.	2/4	2/4
				Yokohama	4 mths	2/10	2/10

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris .. .. .	4	Oct. 31, 1912.	4	4
Berlin .. .. .	5	Nov. 14, 1912.	5 <sup>7</sup> / <sub>8</sub>	4 <sup>5</sup> / <sub>8</sub>
Hamburg .. .. .	4 <sup>3</sup> / <sub>4</sub>	June 11, 1912.	4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub>
Amsterdam .. .. .	4	Oct. 2, 1911.	3 <sup>15</sup> / <sub>16</sub>	4
Brussels .. .. .	5	Oct. 16, 1912.	4 <sup>5</sup> / <sub>8</sub>	4 <sup>5</sup> / <sub>8</sub>
Vienna .. .. .	6	Nov. 15, 1912	6 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>
Rome .. .. .	6	Oct. 31, 1912.	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>
St. Petersburg .. .. .	5 <sup>1</sup> / <sub>2</sub>	Oct., 1912.	—	—
Madrid .. .. .	4 <sup>5</sup> / <sub>8</sub>	August 21, 1901.	4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub>
Lisbon .. .. .	6	January 9, 1908.	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>
Stockholm .. .. .	5 <sup>1</sup> / <sub>2</sub>	Nov. 14, 1912.	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>
Copenhagen .. .. .	5 <sup>5</sup> / <sub>8</sub>	Nov. 15, 1912.	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>
Calcutta .. .. .	7	Nov. 28, 1912.	—	—
Bombay .. .. .	8	Dec. 27, 1912.	—	—
New York call money ..	5—6	—	—	—

## OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted	4 1/2	4 1/2
Three months	4 1/2	4 1/2
Four months	4 1/2	4 1/2
Six months	4 1/2	4 1/2
Three months fine inland bills	4 1/2	4 1/2
Four months	4 1/2	4 1/2
Six months	4 1/2	4 1/2

## BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	5	5
" " short loan rates	5	5
Bankers' rate on deposits	3	3
Bill brokers' deposit rate (call)	3	3
" 7 and 14 days' notice	3	3
Current rates for 7 day loans	4 1/2-5	3 1/2-3 3/4
" for call loans	3 1/2-4	2 1/2-3 1/4

## The Week's Stock Markets.

## STOCK EXCHANGE SETTLEMENT DATES.

## CONSOLS.

Pay Day, Wednesday, February 5.

## STOCKS AND SHARES.

Mining Shares carry over, Monday, January 13.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Jan. 14.	Wed., Jan. 15.	Thurs., Jan. 16.
Tues., Jan. 28.	Wed., Jan. 29.	Thurs., Jan. 30.

During the first half of the week Stock markets were in a passive state, with a tendency to dulness. There was a complete change of sentiment later, members returning after the New Year holiday in cheerful mood, so that markets began the year in buoyant fashion. This was chiefly due to the news regarding the Peace Conference, the Turks at last showing a reasonableness in welcome contrast to their previous obduracy; the prospect of a settlement now appears very hopeful, although still some way off. The relaxation in the Money market also helped matters, and anticipations of investment business following the release of the dividends contributed to the firm tone of markets in the

later dealings. The end of the year settlements here and on the Continent passed off smoothly, much more easily, in fact, in Berlin and Paris than expected.

## CONSOLS, TRUSTEE SECURITIES, &amp;C.

At the carry-over on Tuesday the contango on Consols, after opening at  $4\frac{1}{2}$  per cent., eased to  $4\frac{1}{2}$  per cent. at the close. This was rather stiffer than at the end-November settlement, when the rate, after being  $4\frac{1}{2}$  per cent. and  $3\frac{7}{8}$  per cent., finished at 4 per cent. Allowing for the dividend deducted from the price on December 3, Consols made up  $\frac{1}{2}$  higher than last time. The market was a firm one, the revenue statement showing that a further £1,250,000 had been issued out of the Old Sinking Fund to reduce debt, and the news of a Tasmanian loan did not affect quotations of gilt-edged securities; this issue was understood not to add to Tasmania's total indebtedness, as there appear to have been some maturing Treasury bills, while on January 1 £523,650 of 4 per Cents. fell due and had to be provided for. Consols were actively dealt in up to  $75\frac{1}{2}$  for cash, while Irish Land stock and Transvaal Threes were conspicuously firm. But the Indian sterling loans did not share in the upward movement, there still being an impression in the market that a new loan is pending. A good inquiry was experienced for scrips of recent issues, among which City of Saskatoon was prominent. New Zealand is expected to appear as a borrower before long, and a rush of new issues for the first month of the year is anticipated. Among non-trustee securities there was an inquiry for some of the Russian municipal loans, and for Moscow Fives in particular.

## FOREIGN STOCKS.

In this department prices show a general advance. The settlement on the Paris Bourse passed off more easily than anticipated, money rates ruling at  $3\frac{1}{2}$  to 4 per cent. on the official market; while in Berlin bears showed some anxiety to cover in the expectation of growing monetary ease. Greek bonds have shown notable strength, on the more hopeful peace outlook, while French operators were keen buyers of Russian bonds. Chinese descriptions were wanted, the "Crisp" loan rising sharply to par, and in many other instances prices partially recovered the dividends deducted this week. Japanese bonds were steady to firm, the foreign trade returns for the year showing an increase of £9,700,000 in imports and £6,600,000 in exports. Italian bonds hardened when it was ascertained that there was no truth in the reports that Italy has been trying to negotiate a new loan in the United States. Austrian, Prussian and German bonds were bought from the Continent.

## HOME RAILWAYS.

This market was firm throughout the week, and quite buoyant on Thursday. Now that the full returns for the past half-year are available, the market has begun to discuss the question of dividends, and the general opinion is that distributions will be maintained, and possibly slightly increased in some cases. The buying, which was chiefly professional, found the market short of stock, and the rise in prices was out of proportion to the amount of stock changing hands. In the case of the southern passenger stocks, the upward movement was assisted by option buying and bear closing, hence the rise of 2 in Brighton deferred. Continental operators were believed to be buyers of the Kentish and some of the heavy stocks. A phenomenal traffic increase was announced by the Great Eastern Co., which doubled the aggregate increase for the half-year. The unprecedented activity in the Clyde ship-building industry helped the Scottish issues, and in the late dealings there was an outburst of activity in the old Underground companies, which caused prices to advance very sharply. Power is being sought by the directors of the North-Eastern Co. to issue stock warrants and debenture stock certificates to bearer; the company is also applying to Parliament for powers to raise additional capital to the extent of £600,000. City and South London stock, having now been exchanged for London Electric preference and ordinary, is no longer dealt in. A Bill is being promoted to obtain



power to construct a new line, to be called the Northern Junction Railway, the idea being to link up the London and South-Western, District, Great Western, Great Central and Great Northern systems between Brentford, Ealing, Finchley and Barnet. The scheme appears to be a modification of the "Outer Circle line" Bill promoted without success a short time ago.

#### INDIAN AND COLONIAL RAILWAYS.

Investors have again turned their attention to Indian Railway securities, and substantial rises are shown in such stocks as Delhi, Umballa and Bengal Dooars. Grand Trunk junior stocks were favourably influenced by the important announcement that the main line has now been connected up between Lake Superior Junction and Cochrane: the whole of the Prairie section of the Grand Trunk Pacific system from Winnipeg to Edson, 130 miles west of Edmonton, and the branches will now be connected with the whole of the Grand Trunk system. The November revenue statement did not come up to expectations, and another month must elapse before the figures for the half-year are complete. So far the returns appear to indicate an extra  $\frac{1}{4}$  or  $\frac{1}{2}$  per cent. for the third preference stock, on which  $1\frac{1}{2}$  per cent. was paid for 1911. According to a message from Ottawa, certain Boston financiers have offered the Grand Trunk a solution of its troubles with the Mellen roads, which have resulted in the indictment of the officials. This group is said to have offered to finance an independent Grand Trunk line, with headquarters at Boston, tapping other New England industrial centres. Canadian Pacific shares were quoted ex rights of \$19. After dipping to  $245\frac{1}{2}$  early in the week on sales from Berlin, there was a smart recovery to  $251\frac{1}{2}$ .

#### AMERICAN RAILWAYS.

While business has not been extensive, the tone of this market improved towards the close, prices being influenced by the efforts of bears to cover. During the early part of the week there was not only an entire absence of speculative activity, but investment business was very small. Call money in New York went to 12 per cent., but easier conditions prevailed after the turn of the year, and the completion of crop-financing operations should result in the early return of funds from the agricultural districts. Good results were shown in the current railway earnings, and the reinvestment of dividend disbursements was also a strengthening factor. In Wall Street, however, the general opinion appeared to be that an upward movement is unlikely in the near future, owing to the belief that tariff uncertainties will restrict business, and although underlying conditions are sufficiently sound to prevent any pronounced decline, the outlook is for a continuance of indecision and dulness. On balance prices show irregular movements, with rises predominating. Milwaukee was a firm spot on reports that current earnings were indicative of an early resumption of the former dividend rate. The Harriman stocks closed higher, but under the best, Southern Pacific, after touching  $110\frac{3}{8}$ , losing \$2 on sales by holders, who fear that the segregation plan would lead to the loss of the control of the Central Pacific road. A good revenue statement for November brought in a few buyers for National of Mexico preferred stocks. Colorado Midland Fours declined further, closing at  $35\frac{1}{2}$ .

#### FOREIGN RAILWAYS.

Pronounced strength has been shown all the week by the Cordoba-Rosario-Central group, consequently prices are from 2 to 4 points higher at the close. Dealings have begun in the new Cordoba Central issues on the basis which became operative on January 1; the ordinary at  $56\frac{1}{2}$ ; the first preference at 89; and the first debenture at 85. Other Argentine stocks were in steady request at rising prices, crop news continuing good. Leopoldina ordinary was bought, and as the buying was on account of operators in Brazil it was thought that the prospects of the company and the Government coming to an arrangement, with a view to putting an end to competition, were brighter. San Paulo ordinary stock again met with a considerable

amount of attention, although nothing has transpired with regard to the negotiations with the Brazil Company. San Paulo rose a further 5 to  $260\frac{1}{2}$ , having been up to 264. Mexican stocks were under the influence of an excellent statement for November, which showed that the expense ratio was only a shade over 45 per cent. of the gross earnings, and the market is indulging in optimistic dividend estimates. Guayaquil bonds have recovered part of the coupon just deducted, and Manila preference stock came into favour, an increased distribution being looked for. Paraguay Central 5 per cent. was bid for after the meeting, and the price rose 3.

#### BANKS, BREWERIES, &C.

Bank shares have been a firm market, the dividend statements so far issued indicating that the results for the past half-year have been quite satisfactory. This time the necessity for providing for the depreciation of securities has not been a heavy tax on profits as in recent years. New South Wales rose 1 on the report. Business was quiet in the Brewery section, but apart from the weakness of Daniell shares and Walker and Homfrays' 4 per cent. debentures the tone was not unsatisfactory. Milford Docks "A" stock showed strength.

#### COMMERCIAL, INDUSTRIALS, &C.

The trend of prices in these sections was usually in favour of holders, though most of the business was confined to a few of the securities which have been prominent of late. Thus such things as Associated Cement, British-American Tobacco, Millars' Timber, and Van den Berghs' preference were wanted. A large business was transacted in the various stocks and shares of the Underground Electric Railways, the income bonds changing hands up to 95. London Produce Clearing House shares rose on the dividend statement, which appeared to meet expectation, although the bonus was reduced. Fore Street Warehouse advanced on the big increase shown in profits for the past half-year. A demand sprang up for motor and cycle shares, and the upward movement in National Gramophone shares made further progress on the publication of the particulars of the new company which is to be formed to take over the business. Textile companies' shares had a harder appearance in spite of rumours that labour troubles were developing in the industry. General Hydraulic Power stock advanced a point, buyers finding the market bare of stock. Pearks' 6 per cent. preference fell sharply, business being reported at 9s. for the £1 shares. Among Electric Light and Power securities a big business was marked in Georgia common, which left the price a point higher at  $45\frac{1}{2}$ , after being  $46\frac{1}{2}$ . Montreal common, which usually moves many points at a time, closed 9 higher, and Shawinigan and Kaministiquia both rose 4. There was again some vague talk in the market of a movement for forming a holding company to amalgamate the whole of the electric lighting companies serving the metropolis.

#### FINANCIAL, LAND, &C.

Profit-taking in Peruvian Corporation preference put the price down to  $51\frac{1}{2}$  xd., and the market in the stock remained dull for a time on rumours that the President of Peru was resigning. On Thursday Continental operators were buying freely, and the price rebounded to  $53\frac{1}{2}$ . Hudson's Bay shares moved within narrow limits, and closed unchanged; the land sales for the past quarter showed a substantial increase in receipts. Among Trust companies' stocks, Consolidated deferred was marked up  $5\frac{1}{2}$ , and in a fair number of instances quotations were 1 to 2 higher. Apart from the flatness of Dublin and Alliance ordinary and debenture, which fell 2 and  $5\frac{1}{2}$  respectively, Gas stocks did not move. Insurance shares were in demand, Commercial Union rising  $\frac{3}{4}$ .

#### IRON, COAL AND STEEL, &C.

Armament shares showed strength, Vickers rising  $\frac{1}{8}$ ; the companies are understood to be well supplied with orders for some time to come. United States Steel advanced steadily; the news that the corporation had decided to give an all-round advance in wages was taken to reflect confidence in the future on the part of



the management. The buying of the common was also encouraged by the news that the corporation is planning the construction of a plant in Ontario (Canada), to cost about four millions sterling. There was a distinct revival in nitrate-producing companies' shares, the market having shaken off the recent weakness; Anglo-Chilian rose  $1\frac{3}{4}$ , and Alianza  $1\frac{1}{2}$ . Shipping securities were neglected, and movements in prices were few in number. Cunard shares were bought to a small extent.

### OIL AND RUBBER SHARES.

Oil shares were in keen demand, both on local and Continental account. Shell Transport was bid for up to 5 $\frac{3}{4}$  xd., and Trinidad, Burmah and Schibaieff all met with good support. Rubber shares also were a good market, dealers being quite satisfied with the results attained at the auction sales. The buying of the leading descriptions disclosed the fact that the floating supply of shares was restricted, holders being indisposed to part at the present time, as prospects are considered encouraging. After being dealt in at 12 on the increased dividend, Malacca ordinary relapsed to 11 $\frac{1}{2}$ .

TELEGRAPHS, TRAMWAYS, &c.

A steady upward movement has occurred in Marconi shares, which closed at about the highest point of the week. National Telephone deferred was actively dealt in without affecting the price. The Mexico-Sao Paulo Tramway group and British Columbia Electric stocks were wanted.

FRIDAY EVENING.

The general tone of markets in the late dealings was dull on less favourable peace prospects. Consols relapsed to 75 $\frac{3}{8}$  for cash, and in response to the easier tone of the bourses Rio Tinto and Peruvian Corporation preference stock at 75 and 52 $\frac{1}{2}$  respectively were well below the highest points reached on Thursday. Canadian Pacific shares, after being 253, relapsed to 252, and American securities also lost ground. On the other hand, Grand Trunk junior stocks were favourably influenced by an excellent traffic return. Home Railway stocks closed rather below the best, and there was some profit-taking in Foreign Railway stocks, but San Paulo rose to 265 $\frac{1}{2}$ . South African shares were dull in common with other departments.

### THE WEEK'S PRICE MOVEMENTS.

**BRITISH FUNDS.**—Rise : 2½ p.c. Annuities both ¼, to 72½-3½, ¾ p.c. Irish Ld. ¼, to 75½-6½, do. Ac. ¼, to 76½, do. 3 p.c. ¼, to 11½-2½, do. Ac. ¾, to 82-2½, Transvaal Ac. 1, to 90½-1½, do. 1, to 9-9½, do. Ac. 1, to 89-9½, Bk. of England 2, to 242-7.

**PUBLIC BOARDS, &c., U.K.**—Rise: Mersey 1, to 87-9

**COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.**  
—**Rise**: N.S.W. 4 p.c. Scrip. £49 pd.  $\frac{1}{2}$ , to 49 $\frac{1}{2}$ -50 $\frac{1}{2}$ , Canada 1938  
and 1930 both 1, to 95-7, Cape of Good H. 1929 1, to 95-7, Natal  
1914 1, to 95-7.

**CORPORATION STOCKS, INDIAN AND COLONIAL.**—Rise :  
Montreal 1942 2, to 89-91, Winnipeg both 4 p.c. bonus  $\frac{1}{2}$ ,  
to 97-9.

**CORPORATION STOCKS, FOREIGN.**—**Rise:** Baku  $\frac{1}{2}$ , to 98-8, Moscow 5 p.c. 1, to 101-3, do.  $4\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Saratoff 1, to 98-100.

**FOREIGN STOCKS, BONDS, &c.**—**Rise:** Argent. 1897 to 1900 all  $\frac{1}{2}$ , to 84-5, do. 1909 1, to 101-3, Brazil 1895 1, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$ , do. 1910  $\frac{3}{4}$ , to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$ , do. 1911 1, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$ , B.A. Prov. 5 p.c. 1, to 98-100, Chinese 1905 2, to 101-3, do. 1912 'Scrip. £80 pd. 1, to 79 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Cuba "C"  $\frac{1}{2}$ , to 98 $\frac{1}{2}$  9 $\frac{1}{2}$ , Greek Fdg. 2 $\frac{1}{2}$ , to 56-8x, Guatemala  $\frac{1}{2}$ , to 47 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Norwegian 1886 1, to 73-6, do. 1888  $\frac{1}{2}$ , to 74-6, Peru Salt  $\frac{1}{2}$ , to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$ , Russian (Rly II.)  $\frac{1}{2}$ , to 90-1x, do. (3) 1, to 87-9x, do. 1906  $\frac{3}{4}$ , to 103 $\frac{1}{2}$ -4, do. 1909  $\frac{3}{4}$ , to 100 $\frac{1}{2}$ -1, Salvador 1, to 99-100, San Paulo Prov. 1881 1, to 100-2, 'Sao Paulo 1, to 99-101, Swedish 1880 1, to 92-4, Uruguay 3 $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 71 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Austrian 4 p.c. 1, to 83-6, Hungarian 1, to 82-6, Prussian 3 p.c. 1, to 76-8.

**HOME RAILWAYS.**—Rise: E. Lon.  $\frac{1}{8}$ , to 9 $\frac{3}{4}$ -10, G.N.R. "A"  $\frac{1}{2}$ , to 50- $\frac{1}{2}$ , L. and S.-W. Pfd.  $\frac{1}{2}$ , to 85-6, N. Staffs.  $\frac{1}{2}$ , to 86-8, S.E.R. Pfd. 2, to 123-5, Taff Vale 1, to 74-5.

**Leased Lines.**—**Rise:** Ham. and City 1, to 134-7, Lon. and Greenwh. 1, to 124-6.

**Debenture.—Rise:** G.N.R.  $\frac{1}{2}$ , to 78 $\frac{1}{2}$ –9 $\frac{1}{2}$ , G.W.R.  $4\frac{1}{2}$  p.c. 1, to 110-2, Lancs. and Yks.  $\frac{1}{2}$ , to 77 $\frac{1}{2}$ –8 $\frac{1}{2}$ , Chatham 4 p.c. and 1883 both 1, to 98-100, do. 1890 and 1899 both 1, to 74-6, Metrop.  $3\frac{1}{2}$  p.c. 1, to 85-90, N. Brit.  $\frac{1}{2}$ , to 77 $\frac{1}{2}$ –8 $\frac{1}{2}$ , Gt. Westn. both 1, to 120-1.

**Preference.**—**Rise:** Ct. Gent. 1891 1, to 74-7, do. 1894 1, to 65-8, Brighton 1, to 125-7, do. 2nd 1, to 124-6, Chatham Arbit.  $\frac{3}{2}$ , to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$ , do. 2nd 1, to 71-3, N. British 1865 1, to 123-5, do. 1874 1, to 123-5, do. 1879 1, to 123-5.

**INDIAN RAILWAYS.—Rise :** Bengal and N.W. Ord.  $\frac{1}{2}$ , to 155-7, Bengal, Dooars Ord. 2, to 95-7, Ben.-Nagpur 1, to 111-3, Bombay, Baroda Cap. 1, to 103-5, Delhi, Umballa Guar. 3, to 188-91, E. Indian  $4\frac{1}{2}$  p.c. Deb. 1, to 113-5, do. New  $\frac{1}{2}$ , to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$ , E. Bengal "B"  $\frac{1}{2}$ , to 23- $\frac{3}{4}$ , do. Deb. 1, to 100-2, G.I.P. 4 p.c. 1, to 100-2, Madras and S. Mah. Deb. 1, to 102-4, Madras "B"  $\frac{1}{2}$ , to 198-204, Rohilkund Deb. 1, to 97-9, Scinde "B"  $\frac{1}{2}$ , to 22 $\frac{1}{2}$ —11-32.

Highest and Lowest 1912.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79 1/4	72 1/4	—	75	75 1/2
79 3/4	72 1/4	75	75 1/2	75 1/2
90 1/2	82	86 1/2	86 1/2	86 1/2
85 1/2	79 1/4	80 1/2	80 1/2	80 1/2
83 1/2	79	80 1/2	80 1/2	80 1/2
93 1/2	87 1/2	89 1/2	90	90 1/2
94 1/4	89 1/2	91	91	91
80 1/2	76 1/2	77 1/2	78	77 1/2
80 1/2	63 1/2	63 1/2	64 1/2	64 1/2
64 1/2	63 1/2	63 1/2	63 1/2	63 1/2
93 1/2	87 1/2	91 1/2	91	90 1/2
86 1/2	81 1/2	84 1/2	84 1/2	84 1/2
95 1/2	91	94	94	92 1/2
100 1/2	98 1/2	101 1/2	101	101
98 1/2	93 1/2	94 1/2	94 1/2	95
106 1/2	102	103 1/2	103 1/2	104
102 1/2	97 1/2	98 1/2	98	99
99 1/2	86	87 1/2	87	87 1/2
98 1/2	92 1/2	94 1/2	94 1/2	94 1/2
90 1/2	83 1/2	82 1/2	82 1/2	82 1/2
87 1/2	82	82 1/2	82 1/2	82 1/2
102 1/2	98 1/2	100 1/2	100 1/2	99 1/2
66 1/2	63 1/2	64 1/2	64	63 1/2
95 1/2	84	90 1/2	90 1/2	90 1/2
94 1/2	88 1/2	90 1/2	90 1/2	89 1/2
91 1/2	76 1/2	85 1/2	86	86 1/2
120	102 1/2	106	106	107
111 1/2	87 1/2	93	93	94 1/2
82 1/2	74 1/2	77 1/2	77 1/2	77 1/2
22 1/2	18 1/2	19 1/2	19 1/2	20 1/2
89 1/2	67	82	82	83
91 1/2	56 1/2	82	82	83
24 1/2	15 1/2	21 1/2	22 1/2	22 1/2
40 1/2	28 1/2	36	36	37
44 1/2	39	41	41	41
33 1/2	26 1/2	33 1/2	33 1/2	34 1/2
106 1/2	13 1/2	15 1/2	15 1/2	15 1/2
70 1/2	59 1/2	60 1/2	60 1/2	61 1/2
93 1/2	86 1/2	88	88	88
56 1/2	47 1/2	51 1/2	51 1/2	52 1/2
122 1/2	114 1/2	117 1/2	117 1/2	118 1/2
62	53 1/2	56 1/2	56 1/2	57
96 1/2	87 1/2	89 1/2	89 1/2	90 1/2
74 1/2	45 1/2	53 1/2	53 1/2	56
51 1/2	31 1/2	40 1/2	40 1/2	44 1/2
63	58 1/2	59	59	59 1/2
75 1/2	66 1/2	70 1/2	70 1/2	72 1/2
65 1/2	59 1/2	61	61	61
33 1/2	26 1/2	28	28	28 1/2
127 1/2	119 1/2	121 1/2	121 1/2	122
140 1/2	129	132 1/2	132 1/2	134
97	85	93	93	94
73 1/2	50 1/2	66 1/2	66 1/2	67 1/2
138	119 1/2	122	122	122
47 1/2	37 1/2	38 1/2	39	39 1/2
115 1/2	106 1/2	108 1/2	109	109 1/2
115 1/2	104	108	107 1/2	108 1/2
88 1/2	71 1/2	81 1/2	81 1/2	81 1/2
120 1/2	101 1/2	115 1/2	115 1/2	117
25 1/2	19 1/2	21	21 1/2	21 1/2
40 1/2	35 1/2	40	39 1/2	40
40 1/2	30 1/2	32 1/2	32 1/2	33 1/2
144 1/2	124 1/2	131	131	131
175	143	145	145	145 1/2
32 1/2	26 1/2	27 1/2	27 1/2	28 1/2
124	109 1/2	112 1/2	112 1/2	112 1/2
122 1/2	110 1/2	115 1/2	116 1/2	116 1/2
42 1/2	30 1/2	32 1/2	32 1/2	33
64 1/2	61 1/2	62 1/2	62 1/2	63 1/2
31 1/2	70 1/2	85	86	86 1/2
118 1/2	107 1/2	108 1/2	108 1/2	110 1/2
32 1/2	27 1/2	28 1/2	28 1/2	29 1/2
181 1/2	156 1/2	164 1/2	163 1/2	166 1/2
9 1/2	3 1/2	4 1/2	4	4 1/2
290 1/2	231 1/2	267 1/2	267 1/2	249 1/2
31 1/2	23	29 1/2	29 1/2	30 1/2
62	43 1/2	55 1/2	55 1/2	57
107	100 1/2	101	101	101
129 1/2	124	124	124	125
100 1/2	84 1/2	88 1/2	88 1/2	90
135	119 1/2	123 1/2	123 1/2	124 1/2
111 1/2	103 1/2	107 1/2	107 1/2	108
108 1/2	98 1/2	101 1/2	102	102
115 1/2	91 1/2	106	106	106
91 1/2	84 1/2	84 1/2	85	86
65 1/2	54	55 1/2	56	57 1/2
5 1/2	75 1/2	4 1/2	4 1/2	4 1/2
76 1/2	66	74 1/2	75	76 1/2
65 1/2	48 1/2	57	57	58 1/2
143 1/2	135 1/2	137	137	138 1/2
37 1/2	90	94 1/2	94	95 1/2
15	12	13 1/2	13 1/2	13 1/2
264	205	258	255 1/2	260 1/2
90 1/2	83	89	89	90
108	81 1/2	81 1/2	84 1/2	91 1/2
503 1/2	474	475	475 1/2	475
Consols (2 1/2 p.c.) Money	..	..	75	75 1/2
Do. Account (Feb. 5)	..	..	75 1/2	75 1/2
Local Loans (3 p.c.)	..	..	86 1/2	86 1/2
London County (3 p.c.)	..	..	80 1/2	80 1/2
Metropolitan Water Board (3 p.c.)	..	..	80 1/2	80 1/2
Transvaal Loan (3 p.c.)	..	..	90	90 1/2
India 3 1/2 p.c. Stock. red. 1937	..	..	91	91
Do. 3 p.c. Stock. red. 1948	..	..	78	77 1/2
Do. 2 1/2 p.c. Stock. red. 1926	..	..	64 1/2	64 1/2
Do. 3 1/2 p.c. Rupee Paper	..	..	63 1/2	63 1/2
Argentine 4 p.c. Rescision	..	..	91	90 1/2
Brazil 4 p.c. Rly. Guarantees	..	..	84 1/2	84 1/2
Chilian 4 1/2 p.c. 1886	..	..	94	92 1/2
Chinese 5 p.c. 1896, Gold	..	..	101	101
Do. 4 1/2 p.c. 1898, Gold	..	..	94 1/2	95
Cuba 5 p.c. 1904	..	..	103 1/2	104
Egypt United 4 p.c.	..	..	99	99
Hungarian 4 p.c. 1881	..	..	88	87 1/2
Japan 4 1/2 p.c. (2nd series)	..	..	94 1/2	94 1/2
Do. 4 p.c. 1905	..	..	82 1/2	85 1/2
Do. 4 p.c. 1910	..	..	82 1/2	82 1/2
Mexican 5 p.c. 1899	..	..	100 1/2	99 1/2
Portuguese 3 p.c. New	..	..	64	63 1/2
Russian 4 p.c. 1889	..	..	90 1/2	90 1/2
Spanish 4 p.c. (Sealed)	..	..	90	89 1/2
Turks 4 p.c. Unified	..	..	86	86 1/2
Brighton Ordry. (8-2)	..	..	106	107
Do. Def. (5 1/2, 1911)	..	..	94 1/2	94 1/2
Caledonian Ordry. (3 1/2-3)	..	..	77 1/2	77 1/2
Do. Def. (3-nil)	..	..	199	200
Central London (3-3)	..	..	82	83
Do. Def. (2, 1911)	..	..	82	83
Chatham Ordinary	..	..	22 1/2	22 1/2
City and South London (1 1/2-1 1/2)	..	..	36	37
Furness (2-2)	..	..	41	41
Great Central Pref.	..	..	33 1/2	34 1/2
Do. Def.	..	..	15 1/2	15 1/2
Great Eastern (4 1/2-1 1/2)	..	..	60 1/2	61 1/2
Gt. Northern Pref. Ord. (4-4)	..	..	87 1/2	88
Do. Def. (2 1/2, 1911)	..	..	51 1/2	52 1/2
Great Western (7 1/2-3 1/2)	..	..	157 1/2	118 1/2
Hull and Barnsley (4-1)	..	..	56 1/2	57
Lanc. and Yorks. (5-3 1/2)	..	..	89 1/2	90 1/2
Metropolitan (1 1/2-1 1/2)	..	..	53 1/2	56
Metropolitan District	..	..	40 1/2	44 1/2
Midland Pref. (2 1/2-2 1/2)	..	..	59	59 1/2
Do. Def. (4 1/2-2 1/2)	..	..	70 1/2	72 1/2
North British Pref. (3-3)	..	..	61	61
Do. Def. (1 1/2-1 1/2)	..	..	28	28 1/2
North-Eastern (7-4 1/2)	..	..	121 1/2	122
North-Western (7 1/2-5)	..	..	132 1/2	134
South-Eastern Ord. (6 1/2-1 1/2)	..	..	93	94
Do. Def. (2, 1911)	..	..	65 1/2	67 1/2
South-Western Ord. (8-3)	..	..	122	122
Do. Def. (2, 1911)	..	..	39	39 1/2
Atchison Shares (6)	..	..	109	109 1/2
Baltimore & Ohio (New) (6)	..	..	107 1/2	108 1/2
Chesapeake & Ohio (5)	..	..	81 1/2	81 1/2
Chic. Mil. & St. Paul (7-5)	..	..	115 1/2	117
Denver Shares	..	..	21 1/2	21 1/2
Do. Prefd. ....	..	..	39 1/2	40
Erie Shares	..	..	32 1/2	33 1/2
Illinois Central (7)	..	..	131	131
Louisville & Nashville (7)	..	..	145	145 1/2
Missouri and Texas	..	..	27 1/2	28 1/2
New York Central (5)	..	..	112 1/2	112 1/2
Norfolk and Western (6)	..	..	116 1/2	116 1/2
Ontario Shares (2)	..	..	32 1/2	33
Pennsylvania (6)	..	..	62 1/2	63 1/2
Reading Shares (6)	..	..	86	86 1/2
Southern Pacific (6)	..	..	108 1/2	110 1/2
Southern	..	..	28 1/2	29 1/2
Union Pacific (10)	..	..	163 1/2	166 1/2
Wabash	..	..	4	4 1/2
Canadian Pacific (10)	..	..	267 1/2	249 1/2
Grand Trunk Cons. Stk.	..	..	29 1/2	30 1/2
Do. 3rd Pref. (1 1/2 1911)	..	..	55 1/2	57
Argentine Gt. West. (5-5)	..	..	101	101
B. A. Y. Gt. Southern Ord. (8-6)	..	..	124	125
B. A. and Pacific Ord. (3 1/2 yr, nil)	..	..	88 1/2	90
B. A. Y. Western Ord. (8-9)	..	..	123 1/2	124 1/2
Central Argentine Ord. (7-5)	..	..	107 1/2	108
Do. do. Def. (6)	..	..	102	102
Central Uruguay 5 1/2-5)	..	..	106	106
Cordoba Central Deb. (4) (Cen. Nth. Sec.)	..	..	85	86
Do. Income Db. Stk. 40/0)	..	..	56	57 1/2
Cuban Central (4)	..	..	4 1/2	4 1/2
Leopoldina (2)	..	..	75	76 1/2
Mexican Ord. Stk. (2 1/2-1 1/2)	..	..	57	58 1/2
Do. 1st. Pref. (8)	..	..	137	138 1/2
Do. and Pref. (6)	..	..	94	95 1/2
Nitrate Ord. (6/0-8/0)	..	..	13 1/2	13 1/2
San Paulo Brazilian (14-12)	..	..	255 1/2	260 1/2
United of Havana Ord. (4)	..	..	89	90
Coats, J. and P. (30-30-50-30)	..	..	84 1/2	91 1/2
Do. Pref. (20)	..	..	475 1/2	475

**COLONIAL RAILWAYS.**—**Rise:** Algoma Cent. and Hud. 1, to 98-100, Algoma Eastn.  $\frac{1}{2}$ , to 96-8, Can. Northn. Alberta 1, to 88-90, Can. Northn. Pac.  $\frac{1}{2}$ , to 95 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Can. Northn. Inc. Deb. 1, to 102-4. **Fall:** Beira 6 p.c.  $\frac{1}{2}$ , to 94 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Minneapolis St. P. 4 p.c. 1, to 86-8.

**AMERICAN RAILROADS.**—*Rise:* 1st Pfd. 1, to 51-2, do. 2nd 1, to 40-2, G.N.R.  $\frac{1}{2}$ , to 134-5, Missouri Pfd. 1, to 62-4, Nat. of Mex. 1st Pfd.  $\frac{1}{2}$ , to 664-73, do. 2nd  $\frac{1}{2}$ , to 283-9, Northn. Pac. 1 $\frac{1}{2}$ ,



to 125-6, Rock. Isd. Com. 1, to 24 $\frac{1}{2}$ -54, Southern 1, to 83-4. **Fall:** Alabama N.O. Dfd.  $\frac{1}{2}$ , to 8 $\frac{1}{2}$ , Rock Isd. Pfd. 1, to 43-5.

**Bonds (Gold).—Rise:** Baltimore 1925 1, to 93-5, do. 1948  $\frac{1}{2}$ , to 100-2, Kansas City 5 p.c. 1, to 99-102, Louisville 1940 1, to 99-101, N.Y. Cent. 1934  $\frac{1}{2}$ , to 95-7, St. Louis and San Fran. 1927 1, to 85-7, Seaboard Air 1949 1, to 78-80, Vicksburg 2, to 103-7. **Fall:** Colorado Mid. 5, to 33-8, Illinois 1952  $\frac{1}{2}$ , to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Missouri 1936 1, to 89-91, Southern Pac. Co. 1929  $\frac{1}{2}$ , to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$ .

**Bonds (Sterling).—Rise:** G.N.R. 1, to 97-9x.

**FOREIGN RAILWAYS.—Rise:** Antofagasta Dfd. 2, to 156-8, do. Pfce. 1 $\frac{1}{2}$ , to 105-7xd, Arauco  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Argent. Gt. West. 2nd Deb. 1, to 93-5xd, Argent. N. East. 1, to 58-60, do. "C" Debs. 1, to 87-9, Bahia Blanca and N.W. Gtd. Shs.  $\frac{1}{2}$ , to 9 $\frac{1}{2}$ - $\frac{1}{2}$ , do. 2nd Deb.  $\frac{1}{2}$ , to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$ , Brazil Gt. South Debs. 1893 1, to 98-100, B.A. and Pacific 1st Deb. 1, to 99-101, do. 2nd Deb. 2, to 103-5, do. 4 $\frac{1}{2}$  p.c. Cons.  $\frac{1}{2}$ , to 101-2, B.A. Gt. S. Ext. Shs.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , B.A. West. Shs. 1913  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -2, do. do. 1915  $\frac{1}{2}$ , to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$ , do. 5 p.c. Pref.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Cent. Argent. Pref.  $\frac{1}{2}$ , to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$ , do. 4 p.c. Deb. 1, to 99-101, Chilian Northern 1st Debs.  $\frac{1}{2}$ , to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$ xd, do. Scrip. 1, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$ xd, Colombian Nat. 2nd Debs. 1, to 62-4, Cord. and Rosario Ord. 2, to 88-90, do. 1st Pref. 4, to 117-9, do. 2nd 2, to 69-71, do. 1st Debs. 1, to 89-91, do. 2nd 2, to 80-2, do. Inc. 2, to 78-80, Cordoba Cent. Ord. 1 $\frac{1}{2}$ , to 101-3, do. 1st Pf. 4, to 115-7, do. 5 p.c. Deb. 2, to 110-2, do. 2nd (Orig. Line) 3, to 97-9, do. 2nd (Cent. Nth. Sect.) 3, to 96-8, Cordoba Cent. B.A. Extens. Debs. 3, to 96-8, Cuban Cent. Pf.  $\frac{1}{2}$ , to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$ , Dorada Extens.  $\frac{1}{2}$ , to 6 $\frac{1}{2}$ - $\frac{1}{2}$ , Deb. 1, to 98-100xd, Entre Rios 5 p.c. Debs. 1, to 100-2, Gt. S. of Spain  $\frac{1}{2}$ , to 29-31, do. Inc. Deb.  $\frac{1}{2}$ , to 69-71, Gt. W. of Brazil Pfd.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Guayaquil 1st Mt. Bds. 1 $\frac{1}{2}$ , to 62 $\frac{1}{2}$ -3 $\frac{1}{2}$ xd, do. Prior Lien 1 $\frac{1}{2}$ , to 87-90xd, Interocceanic 2nd Debs. 1, to 91-3, do. "B" 1, to 117-9, Leopoldina Pref.  $\frac{1}{2}$ , to 10 $\frac{1}{2}$ - $\frac{1}{2}$ , Madeira-Mamoré Bds.  $\frac{1}{2}$ , to 100-2, Manila Pf. 2, to 37 $\frac{1}{2}$ -8 $\frac{1}{2}$ , do. "B" Debs. 1, to 73-5, Nitrate Pfd.  $\frac{1}{2}$ , to 10 $\frac{1}{2}$ -1, North of France Obs. 1 $\frac{1}{2}$ , to 16-7xd, Ottoman (Aidin) 2nd Deb. 1, to 98-100, Paraguay Central 5 p.c. Deb. 3, to 56-8, Puerto Cabello and Valencia 2nd Deb. 1, to 84-6, S. Austrian Obs. (Series X)  $\frac{1}{2}$ , to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$ , S. Manchurian 5 p.c. Bds.  $\frac{1}{2}$ , to 101-2, South San Paulo Debs. 1, to 88-90, Taltal Ord.  $\frac{1}{2}$ , to 7 $\frac{1}{2}$ -Utd. of Havana Pfce. 1 $\frac{1}{2}$ , to 99-101xd, Vera Cruz Term. Debs.  $\frac{1}{2}$ , to 102-3. **Fall:** Antofagasta (Bolivia) Deb. 1, to 108-10, Brazil Com. 2, to 96-8, do. Non-Com. Pfd.  $\frac{1}{2}$ , to 111-6xd, do. Conv. Debs.  $\frac{1}{2}$ , to 94-6, Entre Rios Ord. 1, to 77-9, Gt. North. Cent. of Colombia Debs. 1, to 64-7, Mexico N. West. Com. 1, to 20-2, do. Bds. 1, to 62-4, San Paulo 5 $\frac{1}{2}$  p.c. Deb. 1, to 115-7xd.

**BANKS AND DISCOUNT COS.—Rise:** Brit. N. Amer. 1, to 78-80, N.S. Wales 1, to 39-41, Brit. For. Trade  $\frac{1}{2}$ , to 42 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Brit. of S. Amer.  $\frac{1}{2}$ , to 29-30, Colonial  $\frac{1}{2}$ , to 61-7, Hongkong and Shanghai  $\frac{1}{2}$ , to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$ , Lloyds  $\frac{1}{2}$ , to 28 $\frac{1}{2}$ -9, Lon. and Prov.  $\frac{1}{2}$ , to 19- $\frac{1}{2}$ , do. New  $\frac{1}{2}$ , to 18 $\frac{1}{2}$ -9 $\frac{1}{2}$ , Lon. and S. West.  $\frac{1}{2}$ , to 14- $\frac{1}{2}$ , Lon. County and West.  $\frac{1}{2}$ , to 21- $\frac{1}{2}$ , Nat. of India  $\frac{1}{2}$ , to 36 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Nat. Prov.  $\frac{1}{2}$  pd. 1 $\frac{1}{2}$ , to 42 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Union of Lon. and Smiths  $\frac{1}{2}$ , to 32- $\frac{1}{2}$ .

**BREWERIES AND DISTILLERIES.—Rise:** Ashby's Staines Deb. 1, to 69-73xd, City of Chicago Pref.  $\frac{1}{2}$ , to 12 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Dartford "A" Deb. 1, to 62-5xd, Hancock (Wm.) Pfd. and Dfd. both  $\frac{1}{2}$ , to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Jones (F.) Pref.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$ , do. Debs. 1, to 53-7, McEwan Pref.  $\frac{1}{2}$ , to 8 $\frac{1}{2}$ -9, Milwaukee and Chicago 1, to 40-4, N. York 1, to 10-3, St. Louis Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$ . **Fall:** Colchester Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Daniell and Sons', Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Walker and Homtrays' 4 p.c. Debs. 2, to 56-60.

**CANALS AND DOCKS.—Rise:** Birmingham Canal 1, to 100-2, Milford Docks Deb. 2, to 24-9.

**COMMERCIAL, INDUSTRIAL, &c.—Rise:** Amer. Thread Pfd. 1-32, to 1- $\frac{1}{2}$ , Assoc. Pf. Cement Ord.  $\frac{1}{2}$ , to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$ , do. Pf.  $\frac{1}{2}$ , to 8 $\frac{1}{2}$ - $\frac{1}{2}$ , do. 2nd Db.  $\frac{1}{2}$ , to 89-91, Aux Classes Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Bleachers' Pf.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Borax Pfd.  $\frac{1}{2}$ , to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$ , do. Pf.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Brazilian Warrant 1-32, to 17-32-19-32, Brit. Amer. Tobacco Ord. 7-32, to 7-32-11-32, Brit. Oil and Cake Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Canada Cement Bds. 1, to 103-5, Can. Car and Foundry Com. 1, to 84 $\frac{1}{2}$ -6 $\frac{1}{2}$ , do. Bds.  $\frac{1}{2}$ , to 110-2, Dalgety Pf.  $\frac{1}{2}$ , to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$ , Darracq (A.) Ord. 3-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Pfd.  $\frac{1}{2}$ , to 21-32-25-32, Eng. Velvet and Cord Dyers' Ord. 1-32, to 1-32-7-32, Faudels Pf.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Fine Cotton Spinners Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , do. 1st Db. 1, to 100-3, Fore Street Warehouse  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 4-5, Genl. Hydraulic 1, to 46-51, Hotel Cecil Pf.  $\frac{1}{2}$ , to 3 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Humber Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Pf.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , International Tea Stores  $\frac{1}{2}$ , to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Kinloch (Chas.) Ord.  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Pf.  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Knight (John)  $\frac{1}{2}$ , to 1-32-7-32, Linoleum Manufacturing  $\frac{1}{2}$ , to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Lon. Prod. Clearing House 3-32, to 4-1-32-9-32, McIntyre, Hogg, Marsh Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Manas Improvmt. Pf.  $\frac{1}{2}$ , to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Millars' Timber Ord. 1-32, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$ , New Explosives  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ , Nobel Dynamite Bearer  $\frac{1}{2}$ , to 17 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Plummer, Roddis Ord.  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Pf.  $\frac{1}{2}$ , to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$ , Rolls-Royce  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ - $\frac{1}{2}$ , Rover  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Short's Pfd.  $\frac{1}{2}$ , to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Slazenger's Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Spencer, Turner and Boldero Ord.  $\frac{1}{2}$ , to 5 $\frac{1}{2}$ - $\frac{1}{2}$ , Sunbeam Motor  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ - $\frac{1}{2}$ , Tuck (R.) Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Underground of London  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Inc. Bds. 1 $\frac{1}{2}$ , to 94-5, Valparaiso Drainage  $\frac{1}{2}$ , to 89 $\frac{1}{2}$ -91 $\frac{1}{2}$ , Van den Berghs Pf.  $\frac{1}{2}$ , to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$ . **Fall:** B.S. Arms Ord.  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ - $\frac{1}{2}$ , Bradford Dyers' Ord. 1-32, to 1-32-3-32, Chinese Engin. 1-32, to 1-21-32-25-32, Eastmans Ord. 1-32, to 25-32-27-32, La Guaira Harbour 2nd 1, to 24-6, Pearks 3-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Rio de Jan. Flour  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ - $\frac{1}{2}$ , Union Cold Storage Deb. 1-32, to 1-32-5-32.

**ELECTRIC LIGHTING AND POWER.—Rise:** Georgia Com. 1, to 44 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Kaministiquia Cap. 4, to 144-9, Mex. L. and P. 2nd Bds.  $\frac{1}{2}$ , to 85 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Monterey  $\frac{1}{2}$ , to 86 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Montreal 9, to 236-41, Shawinigan Cap. 4, to 144-8, Toronto Db.  $\frac{1}{2}$ , to 98 $\frac{1}{2}$ -100 $\frac{1}{2}$ . **Fall:** Edmundson's Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ .

**FINANCIAL, LAND AND INVESTMENT.—Rise:** Chartered Bearer 1-32, to 1-11-32-8, Deb. Corp. Ord. 1, to 63-6, N. Z. L'n. and Merc. 2nd Db. 1, to 83-7, Peruvian Ord.  $\frac{1}{2}$ , to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$ , do. Dbs. 1, to 105 $\frac{1}{2}$ -6 $\frac{1}{2}$ , River Plate Tst. Dfd. "B"  $\frac{1}{2}$ , to 6 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Sth. Aus-

tralian 2, to 66-70, Texas Ld. and Mt. Db. 1, to 92-4, Tst. and Mt. of Iowa 1, to 86-9, Westn. Canada Ld.  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ . **Fall:** Argent. Nthn.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Ld. and Mt. of Egypt  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 3 $\frac{1}{2}$ - $\frac{1}{2}$ , Sthn. Alberta  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ .

**FINANCIAL TRUSTS.—Rise:** Charter Tst. Pf.  $\frac{1}{2}$ , to 94-6, Consolidated Dfd.  $\frac{1}{2}$ , to 240-3, For. Amer. and Gen. Dfd.  $\frac{1}{2}$ , to 109 $\frac{1}{2}$ -11 $\frac{1}{2}$ , Govmt. Stk. and Other Secs. Pfd.  $\frac{1}{2}$ , to 99 $\frac{1}{2}$ -101 $\frac{1}{2}$ , do. Dfd. 1 $\frac{1}{2}$ , to 119-21, Guardian Pfd. 1, to 93-5, Industrial and Genl. Ord. 2, to 169-72, Invest. Dfd. 1, to 221-4, Lon. and Provincial Db. 1, to 90-2, Merc. Invest. and Db. 1, to 99-101, Premier Pf.  $\frac{1}{2}$ , to 99 $\frac{1}{2}$ -101 $\frac{1}{2}$ , do. Db. 1, to 100-2, Rly. Db. and Gen. 4 p.c. Db.  $\frac{1}{2}$ , to 96 $\frac{1}{2}$ -8 $\frac{1}{2}$ . **Fall:** London 4 p.c. Db. 1, to 92-4, Merc. Invest. Pf. 1, to 107-9, Rhodesia Rlys. Tst.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , U.S. Tst. Dfd. 1, to 98-100.

**GAS.—Fall:** Alliance Ord. 2, to 73-8, do. Db.  $\frac{1}{2}$ , to 83-6.

**INSURANCE.—Rise:** Com. Union  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 21 $\frac{1}{2}$ - $\frac{1}{2}$ , Genl. Accid. Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Guarantee Society  $\frac{1}{2}$ , to 16-7, Law Union 125. pd.  $\frac{1}{2}$ , to 7 $\frac{1}{2}$ , Liver. Lon. and Globe  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 22-3, Northern  $\frac{1}{2}$ , to 8 $\frac{1}{2}$ - $\frac{1}{2}$ . **Fall:** Lon. Guar.  $\frac{1}{2}$ , to 12-4.

**IRON, COAL AND STEEL.—Rise:** Algoma  $\frac{1}{2}$ , to 92-4, Armstrong Whit.  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 2-13-32-15-32, Babcock and Wilcox Ord.  $\frac{1}{2}$ , to 3 $\frac{1}{2}$ - $\frac{1}{2}$ , Cargo Fleet  $\frac{1}{2}$  pd. 1-32, to 15-32-17-32, Consett  $\frac{1}{2}$ , to 39 $\frac{1}{2}$ -40 $\frac{1}{2}$ , Dominion Steel  $\frac{1}{2}$ , to 94 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Lake Sup. Cap.  $\frac{1}{2}$ , to 31-3, Pearson and Knowles Ord.  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Sth. Durham Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , U.S. Steel Com. 1 $\frac{1}{2}$ , to 70 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Vickers Ord.  $\frac{1}{2}$ , to 2-3-32-5-32, Workington Ord. 1-32, to 25-32-27-32.

**NITRATE.—Rise:** Alianza 1 $\frac{1}{2}$ , to 18 $\frac{1}{2}$ -19 $\frac{1}{2}$ , Anglo-Chilian Ord. and Pf. 1 $\frac{1}{2}$ , to 16 $\frac{1}{2}$ -7, Lagunas  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ - $\frac{1}{2}$ , Lagunas Syn.  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 23-32-25-32, Lautaro  $\frac{1}{2}$ , to 12 $\frac{1}{2}$ - $\frac{1}{2}$ , Liverpool  $\frac{1}{2}$ , to 27 $\frac{1}{2}$ -8, New Paccha  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Pan de Azucar  $\frac{1}{2}$ , to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Rosario  $\frac{1}{2}$ , to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$ , Salar del Carmen  $\frac{1}{2}$ , to 3 $\frac{1}{2}$ - $\frac{1}{2}$ , San Lorenzo  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ - $\frac{1}{2}$ , Santa Rita  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Santiago  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$ .

**OIL.—Rise:** Bibi-Eybat  $\frac{1}{2}$  pd. 1-32, to 3-32-5-32, Burmah Ord.  $\frac{1}{2}$ , to 3 $\frac{1}{2}$ - $\frac{1}{2}$ , Lobitos 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Premier Oil and Pipe  $\frac{1}{2}$ , to 27-32-29-32, Schibaieff Ord. 1-32, to 7-32-9-32, do. Pf.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , "Shell" Ord.  $\frac{1}{2}$ , to 5 $\frac{1}{2}$ - $\frac{1}{2}$ , Trinidad  $\frac{1}{2}$  pd. 5-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ . **Fall:** Burmah 2nd Pf.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ .

**SHIPPING.—Rise:** Cunard Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ . **Fall:** Indo-China Pfd.  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Dfd.  $\frac{1}{2}$ , to 3 $\frac{1}{2}$ - $\frac{1}{2}$ , R.M.S.P. Ord. 2, to 134-9.

**TEA, COFFEE AND RUBBER.—Rise:** Anglo-Java  $\frac{1}{2}$  pd. 1-32, to 11-32-15-32, Ayer Kuning  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Besoels  $\frac{1}{2}$ , to 8 $\frac{1}{2}$ - $\frac{1}{2}$ , Ceylon (Para) 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Ceylon Tea Ord.  $\frac{1}{2}$ , to 7 $\frac{1}{2}$ - $\frac{1}{2}$ , Chersonese 1-32, to 5-32-7-32, Dimbula Valley Ord.  $\frac{1}{2}$ , to 3 $\frac{1}{2}$ - $\frac{1}{2}$ , Djasinga  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Eastn. Produce Ord.  $\frac{1}{2}$ , to 3 $\frac{1}{2}$ - $\frac{1}{2}$ , Kepitigalla 1-32, to 1-1-32-5-32, London Asiatic 1-32, to 8 $\frac{1}{2}$ - $\frac{1}{2}$ , Ouah  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ - $\frac{1}{2}$ , P.P.K.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Sablas-N. Borneo 1-32, to 7-32-11-32, Sapumalkande  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ - $\frac{1}{2}$ , Seaport  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ , Singlo Ord.  $\frac{1}{2}$ , to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Straits Settlement 1-32, to 7-32-9-32. **Fall:** Amal. Tea Ord.  $\frac{1}{2}$ , to 8 $\frac{1}{2}$ - $\frac{1}{2}$ , Chubwa Ord.  $\frac{1}{2}$ , to 12 $\frac{1}{2}$ - $\frac{1}{2}$ , Empire of India Pf.  $\frac{1}{2}$ , to 9 $\frac{1}{2}$ -10, Jhanzie  $\frac{1}{2}$ , to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Malacca Pf.  $\frac{1}{2}$ , to 11-2, Nirmala  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ .

**TELEGRAPHS AND TELEPHONES.—Rise:** Ang.-Amer. Pfd.  $\frac{1}{2}$ , to 111-2, do. Dfd.  $\frac{1}{2}$ , to 26- $\frac{1}{2}$ , Marconi's Ord.  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ -5, do. Pf.  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ - $\frac{1}{2}$ , West India and Panama Ord.  $\frac{1}{2}$ , to 3 $\frac{1}{2}$ - $\frac{1}{2}$ . **Fall:** United River Plate Ord.  $\frac{1}{2}$ , to 7 $\frac{1}{2}$ - $\frac{1}{2}$ .

**TRAMWAYS AND OMNIBUS.—Rise:** Anglo-Argent. 5 p.c. Db.  $\frac{1}{2}$ , to 98-100, do.  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 43-5, Brisbane Ord.  $\frac{1}{2}$ , to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Brit. Columbia Pfd. 1, to 119-23, do. Pf.  $\frac{1}{2}$ , to 107-10, do. 1st Dbs. 1 $\frac{1}{2}$ , to 100-3, Manila Cap.  $\frac{1}{2}$ , to 115 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Mexico Com. 2, to 112-4, do. Gld. Bds.  $\frac{1}{2}$ , to 96-8, Para Db. 1, to 98-100, Sao Paulo 1st Dbs.  $\frac{1}{2}$ , to 102 $\frac{1}{2}$ -4 $\frac{1}{2}$ , do. Db. 1, to 106-9.

**WATERWORKS.—Rise:** Alexandria  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$ .

## LONDON PRODUCE MARKETS.

**SUGAR.**—There was a moderate trade in force during the week, largely confined, however, to British refined goods, and for which prices ruled from 1 $\frac{1}{2}$ d. to 6d. per cwt. down. The market in general presented no new feature of interest, and holiday influence made itself felt. Meantime, Cuban receipts are in excess of last year, a most favourable and early start having been made. Tate's No. 1 cubes sold 18s. 9d.; No. 2, 18s. 3d.; fine granulated, 16s. 7 $\frac{1}{2}$ d.; standard ditto, 16s. 1 $\frac{1}{2}$ d.; Lyle's granulated, 15s. 1 $\frac{1}{2}$ d. to 15s. 7 $\frac{1}{2}$ d.; yellow crystals, 14s. German granulated, ready delivery, sold 11s. 6d.; and May-August, 11s. 9d., f.o.b., Hamburg. Grocery cane sorts slow but steady. January beet sold 9s. 5d. to 9s. 3 $\frac{1}{2}$ d.; May, 9s. 10 $\frac{1}{2}$ d. to 9s. 8 $\frac{1}{2}$ d.; August, 10s. 0 $\frac{1}{2}$ d. to 9s. 11d.; October-December, 9s. 11 $\frac{1}{2}$ d. to 9s. 11 $\frac{1}{2}$ d., f.o.b., Hamburg.

**COFFEE.**—No auctions held. Futures opened quietly but improved. Santos: March, sold 61s. to 61s. 7 $\frac{1}{2}$ d.; May, 61s. 4 $\frac{1}{2}$ d. to 61s. 10 $\frac{1}{2}$ d.; July, 61s. 9d. to 62s. 3d.; September, 61s. 6d., 62s., 61s. 10 $\frac{1}{2}$ d. and 62s. 3d.

**Cocoa.**—Private market quiet, but rates fairly steady. No auctions held.

**TEA.**—Market practically closed, no auctions being held this week.

**SPICE.**—No public sales held. Private market for pepper remained in a quiet state, but no material alteration occurred in rates. Black Singapore, January-March shipment, quoted sold 4 $\frac{1}{2}$ d.; Lampong, ditto, quoted 4 $\frac{1}{2}$ d.; white Singapore, January-March, quoted 8 $\frac{1}{2}$ d.; Muntok, ditto, sellers, 8 $\frac{1}{2}$ d.; Penang, January-February, quoted 8d., c.f. and i. Cloves in slow demand, but prices firmer. Zanzibar, March-May delivery, sold 9 $\frac{1}{2}$ d. to 10 $\frac{1}{2}$ d.; and January-March shipment sold 9 $\frac{1}{2}$ d., c.f. and i.

**RICE** remained slow.

**JUTE** firm, but dealings small. Native first marks, December-January, quoted £26; January-February sold £26 2s. 6d.; February-March quoted £26 7s. 6d.; and Daisee, spot, Dundee, done £23 10s., c.f. and i.



**HEMP.**—Market for Manila ruled quiet, but holders asked firm prices. F.C., January-March, sold £25 7s. 6d.; May-July, £37; S.S., spot, £31; G.S., spot, £30; December-February, £30 15s.; March-May, £32; April-June, £32 5s. to £32 10s.; May-July, £32 10s. F.S., in dock, £29 10s.; March-May, £31 15s., c.f. and i. New Zealand in slow demand. G.F., January-March, quoted £33 15s.; H.P.F., £32 10s.; and fair, £32, c.f. and i.

**SHELLAC.**—Spot parcels met with request, but prices ruled steady. Fair T.N. orange, quoted 70s. to 71s.; January-February shipment, 71s.; A.C. garnet, ditto, 66s., c.f. and i. Futures moved off quietly. March delivery, sold, 72s. to 73s. and 72s. 6d.; and May, 73s. to 73s. 6d.

**GAMBIER** firmly held. January-February shipment 19s. 9d., c.f. and i.

**INDIA-RUBBER.**—Some 354 tons plantation were offered at public sale, and experienced generally good competition, rates being about 1d. per lb. over recent private quotations and 2d. to 2½d. higher than last sales closing level. Straits smoked sheet sold 4s. 5d. to 4s. 8½d.; unsmoked, ditto, 4s. 4½d. to 4s. 7½d.; crepe, fair to fine thick pale, 4s. 6d. to 4s. 7½d.; fair to light brown, 4s. 1d. to 4s. 6½d.; pressed, 3s. 10½d. to 4s. 1½d.; scrap, 3s. 0½d. to 4s. 1½d. Ceylon smoked sheet, 4s. 6d. to 4s. 7½d.; unsmoked ditto, 4s. 4½d. to 4s. 7½d.; crepe, fair palish to fine pale, 4s. 6½d. to 4s. 7½d.; dark brown to good light ditto, 4s. 1½d. to 4s. 6½d.; scrap, 3s. 1d. to 3s. 10½d.; biscuits, 4s. 5½d. to 4s. 5½d. Private market firm. Fine hard Para, spot, quoted 4s. 7½d.; January-February, sold 4s. 7d.; February-March, 4s. 7d.; soft fine, January-February, value 4s. 4d.; ball, 3s. 6½d.; scrappy, 3s. 5½d.; plantation, first latex, spot, sold 4s. 7½d.; January-March value, 4s. 7d.; January-June, sold 4s. 6½d. to 4s. 7½d.; January-December, 4s. 5½d. to 4s. 5½d.; July-December value, 4s. 4½d.; smoked sheet, ribbed, f.a.q., spot, 4s. 8d.; January-June, 4s. 8d.

**COPRA** in quiet request, but firmly held. To Northern ports: Ceylon, January-March, £28 12s. 6d.; Malabar, January-March, £28 17s. 6d.; F.M.S. Straits, ditto, £27 7s. 6d. To Marseilles: F.M. Straits, January-March, £26 12s. 6d.; Manila, ditto, £25 6s. 3d.; Cebu, £26 10s.; Java, net terms, January-March, £26 16s. 3d. South Sea Islands, to London, January-March, £26 10s.; ditto to Continent, £26 10s. Macassar, Northern ports, January-March, £27. Mixed (no Padang), January-March, Northern ports, £26, c.f. and i.

**TALLOW.**—A steady but quiet tone prevailed in the market. In auction 1,212 casks were offered, and 589 sold at late rates. Australian mutton: fine, 47s.; fair to good, 37s. to 38s. 6d.; dark to dull, 33s. to 34s.; hard, 37s. Beef: fine, 36s. 6d.; fair to good, 33s. 9d. to 34s. 6d.; dark to dull, 32s. 3d. to 33s. 6d.; sweet, 38s. per cwt. Market letter unchanged. Town tallow, 33s. 6d.; melted stuff, 23s. per cwt. Rough fat, 8d. per 8 lbs.

**METALS.**—Copper: The standard market moved in an upward direction, while offers were well absorbed. Cash last Monday settled down at £76, and three months £77 5s., further improving at Tuesday's early session to £76 13s. 9d. and £77 11s. 3d. respectively, the Exchange being closed since until Thursday, when cash settled down at £76 17s. 6d., and three months £77 12s. 6d. Statistics for last half of past month shows an increase in European stocks of 954 tons, and in the total visible supplies of 9,354 tons. Tin irregular though firmer on balance, with dealings limited, cash on Monday closing at £229 10s., and three months £220 5s.; Thursday's closing price of cash was £229 15s., sellers, and three months £229. Statistics for December show a decrease of 1,836 tons in the total visible supplies, shipments from the East amounting to 4,992 tons. Lead quiet, and rather easier. English, £18 7s. 6d.; foreign, £17 17s. 6d. to £18 1s. 3d., as to position. Spelter inactive, and values nominal. Iron irregular.

**CORN (Mark Lane).**—Wheat. English: Whites, delivered up, range to 36s., and best reds quoted at 35s. 6d. per qr. (504 lbs.). Of imported grades, No. 2 Northern Manitoba, ex ship, 37s.; Australian, on spot, 39s. to 39s. 6d.; Indian, 38s. 3d. landed. Flour: American, first spring patents, 27s. 6d. upwards; Canadian, export patents, 27s. to 28s., both landed. Grinding barley: Odessa, 25s. 6d. to 25s. 9d. ex quay. Plate oats (best), 18s. 3d., landed, sellers: American white clipped, held for 18s. 6d. ex quay. Plate maize, 24s. 3d. landed.

**OILS.**—Linseed, spot, pipes, land delivery, £25; barrels, land delivery, £25 5s. Hull, naked, spot, £25. Ordinary brown rape, naked, spot, £29 15s. English refined, casks, £32 5s. Crude cotton, spot, £25 2s. 6d.; refined, spot, sweet, £29; ordinary pale, £26 10s. Coconut: Ceylon, spot, £42; Cochin, spot, £47. Palm: Lagos, spot, £34; Soya, £26. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8d. American spirits of turpentine, on spot, 31s. 3d. Rosin: Common, on spot, 15s.

**LINSEED.**—Market steady. London: Calcutta, afloat, 47s.; December-January, 46s. 9d.; April-June, 46s. 3d. La Plata, December-January, 43s. 3d.; January-February, 42s. 9d.

**RAPESEED** slow and easier. Ferozepore, December-January, 45s. 9d.; brown Cawnpore, December-January, 45s. 6d.; yellow Guzerat, nominal; yellow Cawnpore, December-January, 50s.

**COTTONSEED** quiet. London: Egyptian, afloat, £8 11s. 3d.; December-January, £8 11s. 3d. per ton.

**COTTON** (from our Manchester correspondent).—Holiday influences have again prevailed in the market during the past week, and no particular development in demand has shown itself. The news relating to the raw material has been generally featureless, and only small fluctuations have occurred from day to day. Developments have transpired in connection with the dissatisfaction of the operative spinners with the Brooklands agreement, and it is now proposed by the trades unions to abandon that document. Important meetings will, no doubt, be held during the next few weeks, but the industry cannot go on without some agreement between the masters and the workpeople. The inquiry in cloth for export has been of fair extent, but buyers have not been in the

mood to place orders with any freedom. The prospects in India remain healthy, and in spite of large shipments, our outlets abroad are showing no signs of being glutted with goods. A rather increasing demand is now showing itself for China, and sellers are meeting with more success in arranging transactions. The prospects in the Near East are rather slow in improving, and a restricted business has again been done. The inquiry for the South American markets has not been at all important. Manufacturers have held firmly to quotations, and fresh orders are not required in any department, but engagements vary a good deal. The outlook appears to be a little brighter in home trade circles. American yarns for home use have moved off quietly at late rates. The position of spinners does not show much change. The demand has again chiefly run on the superior marks, and now and

## CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JANUARY 3, 1913.

	Last Week.	This Week.		Last Week.	This Week.
—	£ s. d.	£ s. d.	—	£ s. d.	£ s. d.
<b>Sugar</b> —per cwt., duty 1/10, 98% polarisation			<b>Wool</b> —per lb.		
Tate's Cubes No. 1	0 19 3	0 18 9	Australian	1 1—2 3	1 1—2 3
Ditto, No. 2	0 18 9	0 18 3	Scoured Merino	1 0—1 10s	1 0—1 10s
Fine granulated	0 16 9	0 16 6	Scoured Cr'ssbr'd	0 6s—1 5s	0 6s—1 5s
Lyle's granulated	15 4s—15 1s	15 7s	Greasy Merino	0 7s—1 3	0 7s—1 3
German granulated, first marks f.o.b., ready	0 11 6s	0 11 4s	New Zealand (scoured) Merino	1 8s—1 11s	1 8s—1 11s
German Cubes f.o.b.	0 14 1s	0 14 0	Greasy Crossbred	0 8s—1 1s	0 8s—1 1s
French Cube Feb.-April	0 15 10s	0 15 7s	Cape snow white	1 5—1 11	1 5—1 11
Crystallised, West India	18 0—20 6	18 0—20 9	<b>Indiarubber</b> p. lb. Para, fine hard		
Beet, 88% f.o.b.	0 9 5s	0 9 3	Spot	0 4 7s	0 4 7s
<b>Tea</b> —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	<b>Coal</b> —per ton.		
Indian Pekoe	0 5s—0 11	0 5s—0 11	Durham, best	0 21 6	0 21 6
Broken	0 6s—0 11s	0 6s—0 11s	Seconds	0 20 6	0 20 6
Orange	0 6s—1 2s	0 6s—1 2s	East Hartlepool	nom.	nom.
Broken	0 5s—0 9	0 5s—0 9	Seconds	nom.	nom.
Pekoe Souehong	0 6—0 10s	0 6—0 10s	Steamers, best	0 15 0	0 15 0
Ceylon Pekoe	0 6—0 10s	0 6—0 10s	Seconds	0 14 0	0 14 0
Broken	0 7—0 11s	0 7—0 11s		s. d. s. d.	s. d. s. d.
Orange	0 7s—1 2s	0 7s—1 2s	<b>Lead</b> —per ton.		
Broken	0 5s—0 9	0 5s—0 9	English Pig	£18 10 0	£18 5 0
Pekoe Souehong	0 6—0 10s	0 6—0 10s	Foreign soft	£18—£18s	£17s—£17s
<b>Cocoa</b> —per cwt., duty 1d. per lb.	s. s.	s. s.	<b>Quicksilver</b> —per bottle first hands	7 8 6	7 8 6
Trinidad—per cwt.	69 0—80 0	69 0—80 0	<b>Spelter</b> —per ton.		
Grenada	60 0—66 0	60 0—66 0	O.B.	£26 10 0	£26s—£26s
West Africa	50 6—60 0	50 6—60 0	<b>Tin</b> —per ton.		
Ceylon Plantation	67 0—89 0	67 0—89 0	English Ingots	£230—£231	£232—£233
Guayaquil Arriba	61 0—69 0	61 0—69 0	Do. bars	£231—£232	£233—£234
<b>Coffee</b> —per cwt., duty 1d. per lb.			Standard cash	£227—£25	£229—£25
East India	78 0—108 0	78 0—108 0	Tin Plates, per box	15 1s up	15 1s up
Jamaica	74 0—124 0	74 0—124 0	<b>Copper</b> —per ton.		
Costa Rica	76 0—102 6	76 0—102 6	English, Tough, per ton	£81—£82	£81s—£82
<b>Provisions</b>			Best Selected	£81—£82	£81s—£82
Butter, per cwt.			Sheets	£92	£93 0 0
Australian finest	112/—116/	110/—116/	Standard	£76 2 6	£76 15 0
Irish Creameries	nom.	nom.	<b>Jute</b> —per ton.		
Dutch ditto	122/—126/	122/—126/	Native firsts for sh'p'm't. N.-Dec.	26 0 0	26 5 0
Russian finest	110/—114/	110/—112/	<b>Oils</b>		
Normandybaskets	94/—132/	94/—132/	Linseed, per ton	£25—£25s	£25—£25s
Danish finest	130/—132/	129/—131/	Rape, ref. English, casks	32 5 0	32 5 0
Brittany rolls—doz. lb.	12 3—15 0	12 0—15 0	Brown English, naked	23 15 0	29 15 0
<b>Bacon</b> —per cwt.			Cott'n Seed, crude	25 0 0	25 0 0
Irish	69 0—75 0	66 0—77 0	Ditto, refined	£26s—£29	£26s—£29
Continental	64 0—74 0	63 0—74 0	Petroleum Oil, per 8 lbs.	0 8—0 8s	0 8—0 8s
Canadian	64 0—70 0	66 0—70 0	Water White	0 9s	0 9s
American	60 0—69 0	60 0—68 0	Oil Seeds, Linseed	—	—
<b>Hams</b> —per cwt.			Calcutta—per 410 lbs., Apr.-June	2 5 9	2 6 6
Irish	30 0—116 0	30 0—104 0	Rape, Cawnpore, brown, Dec.-Jan	2 8 0	2 7 0
Canadian	70 0—75 0	72 0—75 0	<b>Iron</b> —per ton.		
American	63 6—71 0	56 0—70 0	Cleveland Cash	3 7 11	3 7 9
<b>Cheese</b> —per cwt.			<b>Tobacco</b> —duty, unmanufactured 3/6, 4 1/16 per lb.		
Edam	42 0—64 0	42 0—64 0	Maryland & Ohio, per lb. bond	0 9—1 1	0 9—1 1
Canadian	03 0—65 0	61 0—65 0	Virginia leaf	0 5s—1 3	0 5s—1 3
Gouda	42 0—66 0	42 0—66 0	Kentucky leaf	0 5—0 10	0 5—0 10
English Cheddars (new)	66 0—76 0	66 0—76 0	Latakia	0 6—1 6	0 6—1 6
Wilts loaf	nom.	nom.	Havana	2 0—4 6	2 0—4 6
New Zealand	61/—62/	60/—62/	Manila	0 6—2 0	0 6—2 0
<b>Rice</b> —Rangoon—open charter, new crop, per s. d. s. d.			Cigars, duty 7/ lb.	2 0 up	2 0 up
cwt.	9 3—9 9	9 0—9 4s	<b>Timber</b> —Wood.		
Moulmein	9 6—10 0	9 3—9 7s	Dantsig and Memel Fir, per load	110/—130/	110/—130/
Bassein	9 3—9 9	9 0—9 4s	Indian Teak	280/—500/	280/—500/
Saigon c. f. and i.	nom.	8 3—9 0			
<b>Eggs</b> —per doz.					
French	nom.	13 0—16 6			
Italian	nom.	12 6—14 0			
Danish	nom.	11 6—14 6			

again stocks can be found in the commoner qualities. Export bundles have moved off slowly for all outlets, and a revival of buying for India would be welcomed in certain quarters. The situation in Bolton spinings remains healthy, and a fair demand has come through.

Forward deliveries, says Sir Jacob Behrens and Sons' report, are practically unchanged, January-Februarys being quoted on December 20 (the day on which the Ginnery's report was received) at 6.84, and on the last day of the old year at 6.83. The next two months should allay any doubt as to the ultimate yield of this season's cotton. Reports from Alexandria continue uniformly good as to supply, but complaints of poor quality are pretty general, and spinners will no doubt find it difficult to keep their yarn fully up to standard.

## FRIDAY'S MOVEMENTS.

**SUGAR.**—Refined quiet and occasionally easier, Tate's fine granulated reduced 1½d. per cwt. Ready parcels of German granulated, sellers, 11s. 4½d.; ditto April-August, sold, 11s. 7½d.



f.o.b., Hamburg. Dutch granulated, ready, J sold, 11s. 6d., f.o.b. terms. Beet market dull and lower. January, sold, 9s. 3d.; May, 9s. 8½d. to 9s. 8½d. and 9s. 8½d.; August, 9s. 11d. to 9s. 10½d., 9s. 10½d.; October-December, 9s. 11d., f.o.b., Hamburg. At public sale cane sorts met a moderate demand at irregular rates. 8,960 bags crystallised Demerara, partly sold, mid to choice, 18s. 6d. to 19s. 9d.; small grain, 18s. to 18s. 3d. 1,750 bags Surinam, brownish to good yellow Zx, 18s. to 18s. 9d. 1,738 bags Mauritius retired. 730 bags Demerara syrups, good yellow, 15s. 3d. to 15s. 6d.; brownish, 13s. 6d.; dark, 11s. to 11s. 9d. 77 mats Mauritius sold: palish, 15s. 6d.; brown, 11s. 3d.

COFFEE.—The terminal market ruled quiet and easier. March sold 61s. 1½d. to 60s. 10½d.; May, 61s. 4½d. to 61s. 3d.; July, 61s. 4½d.; and September, 61s. 7½d. to 61s. 3d. and 61s. 6d.

CLOVES strong. January-March delivery sold 10d.; March-May, 10½d.

HEMP quiet. G.S., March-May, sold £32.

SHELLAC dull. T.N., March, quoted 72s.; May, 73s.

RUBBER slow. Fine hard Para, spot and forward, quoted 4s. 7½d.; plantation first latex, spot, 4s. 7½d.; and smoked sheet, 4s. 8d.

COPRA firm, though quiet. Java nett terms, January-March, sellers, £26 17s. 6d.; and Manila ditto, £25 7s. 6d.

METALS.—Tin irregular. Cash closed £229 15s., three months £229 5s. English ingots, £232 to £233. Copper in quiet demand. Cash closed £76 15s., and three months £77 7s. 6d. Electros, £81 15s. to £82. Sheets, £93. Lead easier. English, £18 5s.; foreign, £17 12s. 6d. to £17 15s., as to position. Spelter quiet. Ordinary brands, £26 5s. to £26 7s. 6d. Iron irregular. Cleveland, cash, 67s. 9d.

LINSEED and Linseed oil quiet, but generally unaltered.

CORN.—The market exhibited a quiet tone, but prices ruled firm to occasionally rather better respecting foreign wheat. No. 1 Northern Manitoba wheat, 38s. 3d., ex ship. Indian, landed, 38s. 9d. Plate maize, 24s. 9d. ex ship, and 25s. 3d. landed. Plate oats (sound), 17s. 9d., landed.

## Critical Index to New Investments.

### TASMANIAN GOVERNMENT.

An issue of £1,300,000 4 per cent. inscribed stock is offered through the London County and Westminster Bank at the price of 99 per cent. The loan is required for the redemption of debentures, so that it adds little, if anything, to the total debt of the State. It is redeemable at par on July 1, 1915, but the Government has the option of repaying it at par on or after July 1, 1940, on giving three calendar months' notice. The Government will comply with the requirements of the Colonial Stock Act, 1900, in order to make the stock a trustee security, and the issue may be regarded as a good investment.

### BRITISH COLUMBIA ELECTRIC RAILWAY CO., LTD.

This well-known Canadian enterprise is in want of additional capital for the simple reason that it is continually enlarging its capacity to serve the public. At present the issued share capital is £3,600,000 nominal, valued approximately on the stock markets at £4,350,000, and subscriptions are now invited for £750,000 in 4½ per cent. perpetual consolidated debenture stock, which is offered at 98 per cent., interest payable March 31 and September 30. This issue really costs less than 97 because it carries the full six months' interest payable at end of March. Nett revenues for the past eight years are set forth in the prospectus, and show remarkable progress. For the year ended June 30 next the nett earnings are estimated at £609,500, and after meeting London charges and capital amortisation requirements, enough is left to meet all debenture interest, including that payable on this issue, with £454,268 left over for renewals, maintenance, dividends, &c. This stock is subject to £223,600 of first mortgage debentures and £104,100 of Vancouver Power debentures, but is otherwise a first floating charge, according to English law, on the whole of the assets and undertaking. Underwriters are to get a commission of 2½ per cent. and brokers of a recognised Stock Exchange of ¼ per cent. The security is a good one.

### CITY OF CONCEPCION (CHILE).

An issue of £100,000 in 5½ per cent. sterling bonds was offered for subscription by the Anglo-South American Bank and Messrs. Emile Erlanger and Co. at par. The loan is unconditionally guaranteed as to principal and interest by the Government of the Republic of Chile, and the law authorising it provides for an in-

crease in the tax on property in the municipality of Concepcion to be collected by the fiscal employees of the Government. It is redeemable within 25 years by a cumulative sinking fund of 2 per cent. per annum, to be applied in half-yearly drawings at par, commencing on June 30 next. The proceeds are to be devoted exclusively to paving the city, of which the population is estimated at 55,000. With the Government guarantee, the bonds are a sound security, although, the amount being so small, there cannot be a very free market for them.

### EASTERN DEVELOPMENT CORPORATION, LTD.

Here is an undertaking the variety of whose projected interests are almost bewildering. The proposed capital is £250,000 in £1 ordinary shares. At present 166,667 ordinary shares are to be issued at par and paid up by instalments. It is stated in the prospectus that the imperative necessity for developing the vast resources of the Indian Empire has now become generally recognised, and this company acquires from the Eastern Syndicate timber rights under a five years' lease over about 75 square miles of the Hazara Forests, and the first option to purchase walnut trees in the Hazara Village Forests, covering about 750 square miles. About this timber excellent reports are given. Then there is a contract for the purchase of coconut plantations in Ceylon, an option to buy the first and second mortgage decrees on the Gandamanaikanur Zemindary, offering many possibilities. Gold-bearing areas in Mysore are also to be bought, and diamond concessions in Kurnool and Anantapur are mentioned; in fact, there is no end to the possibilities set forth, and the directors say that they will have ample capital in the £140,000 left after paying for all these acquisitions, the purchase price for which is £26,667 in cash and £83,333 in shares. Nothing is payable for goodwill, and the vendor is to meet all the formation expenses, including underwriting commission of 6 per cent. Altogether, some 23 agreements have been entered into, and are indicated in the prospectus, which discloses romantic possibilities.

HOUGHTON-LE-SPRING DISTRICT GAS CO.—Tenders are invited for 1,000 preference shares of £10 each, with dividend thereon limited to 6 per cent., the minimum price being par. After being carried on for some years as a private undertaking the company was incorporated in its present form in 1879, and recently obtained further powers by which the capital was increased to £50,000 and the area of supply was trebled. The present management took over the undertaking from January 1, 1910, and although in its first year the price of gas was reduced from 4s. to 3s. 9d., a profit of £295 was made, subject to interest charges. In 1911 the profits were £1,036, and after payment of a dividend of 3½ per cent. £266 was carried forward. From these figures it will be seen that the venture is a very small one, and the applications for the new shares should be left to those in a position to know how its business is progressing.

## Joint Stock Companies' Exhibits Critically Analysed and Compared.

### BANK OF NEW SOUTH WALES.

Nett profits for the six months ended September 30 fell off by £8,020 to £214,023, but as £23,703 more at £85,816 was brought forward, the disposable surplus was £15,683 larger at £209,839. In addition, therefore, to maintaining the dividend at the usual rate of 10 per cent. per annum, the directors were able to put an extra £11,545 to reserve at £65,000, and still had £4,138 more at £84,839 to carry forward. Deposits show the comparatively small increase of £200,397 at £34,614,799, and at the meeting the chairman ascribed this check in their growth to the development of a spending impulse, public and private. This expenditure manifested itself in directions which caused an increase in imports, and as there was no corresponding increase in exports the savings of the people were less. Bills payable and other liabilities were also affected by the heavier imports, and rose by £671,805 to £5,476,953. Notes in circulation showed a further decrease of £153,203 at £289,595, owing to the gradual withdrawal of the bank's own notes. On the assets side, coin, bullion and cash balances were £204,056 lower at £8,121,283, and Commonwealth notes £156,946 lower at £1,185,636, but money at short call in London was £205,024 up at £1,840,000. Investments in British and Colonial Government securities were reduced by £234,983 to £3,315,273, and other securities were £98,625 higher at £286,880, while bills receivable in London and remittances in transit came to £268,305 more at £3,248,405. Bills discounted, loans and advances showed an increase of £938,852 at £26,842,965, which was partly due to the requirements of importers, but to a greater



extent arose from country clients increasing their commitments in connection with extensions of their holdings and with the cutting up of large estates for closer settlement. The chairman stated that the bank was putting restrictions on its borrowing clients, and hoped that the policy adopted by bankers generally would soon have the effect of restoring the financial equilibrium. He seemed, however, to be doubtful whether the tendency to extravagance, national as well as individual, had been sufficiently kept in check and urged all concerned to do their part in improving the financial position. The capital of the bank has just been increased by £500,000 to £3,500,000, but none of the new shares have been issued as yet.

#### CORDOBA CENTRAL RAILWAY CO., LTD.

This company worked at considerable disadvantage during the year ended June 30, partly because of the strike of drivers and firemen in January and February, which involved the company in abnormal expense by reason of the higher wages which had to be paid and of the precautions necessary for the protection of the property. A large quantity of goods traffic was also lost in consequence of the serious floods on the Buenos Ayres Extension Railway in May. Gross receipts on the entire system showed an increase of £44,568 at £1,042,072, but working expenses rose by £116,701 to £793,329, the percentage to revenue being 8.30 higher at 76.13. Net earnings consequently showed a decrease of £72,133 at £248,743. Of the increase in expenses, £34,748 was under the head of repairs and renewals, £72,810 under traffic expenses, and £10,428 under administration expenses, wages accounting for £34,000, and coal for £21,500. On the original line receipts fell off by £1,128 to £289,846, while working expenses were £24,414 heavier at £188,770, making a decrease of £24,542 at £101,075 in the net earnings. Receipts on the Central Northern section improved by £45,096 to £752,226, and expenses rose by £92,286 to £604,558, leaving the net earnings £46,590 down at £147,667. Of the net revenue of the original line interest on the second debenture stock required £20,614 more and balance of interest account took an extra £2,169, and after providing for the interim dividends on the first and second preference stocks and for £5,000, or £2,300 less, credited to the Central Northern section, the net receipts, including £7,700 more at £42,200 brought forward, were £25,146 down at £54,054, so the dividend on the ordinary stock is reduced from 5 per cent. to 3, leaving £23,454, or £18,746 less, to be carried forward. On the Central Northern section the amount available after paying debenture interest was £53,227 smaller at £15,843, and the income debenture stock receives a dividend of 10s. per cent. compared with £2 per cent. a year ago, leaving £93, or £5,977 less to be carried forward. Gross receipts of the Buenos Ayres Extension Railway improved by £42,443 to £255,983, but working expenses absorbed £58,223 more, the percentage being 12 per cent. higher at 76.79, and net profits were consequently £15,780 down at £59,400. To this is added £15,042 net rental obtained from the letting of the administration building in Buenos Ayres, and the total is carried to the credit of the Extension contract account. The proposals lately submitted for the purchase of the undertakings of the Cordoba and Rosario and Cordoba Central Buenos Ayres Extension Railway Cos. and for the reconstitution of the debenture stocks and share capital, to take effect as on January 1, were approved on October 31, and a little later in the year an agreement was made with the Argentine Railway Co. to take over the management and control of the amalgamated undertakings. Under the terms of purchase the Cordoba Central Co. continues its guarantee of 5 per cent. interest on the debentures of the Buenos Ayres Extension Railway to December 31, and retains the net earnings of that company. A balance of the Extension contract account will then be struck, and such balance, less the value to be placed upon the £525,070 share capital to be surrendered, which will be charged to capital account, will be written off the reserve funds. Prospects for the current year seem to be very promising. The harvesting of the present season's wheat and linseed crops has commenced and an excellent yield is anticipated, while the maize crop, which will not be harvested until April, is reported to be so far in a very good condition.

#### FERROCARRILES NACIONALES DE MEXICO (NATIONAL RAILWAYS OF MEXICO).

In its year ended June 30 last this large Mexican enterprise controlled by the Government did better than people were led to expect. The year was a troubled one owing to revolutionary outbreaks, chiefly in the northern portions of the Republic, and in the States of Morelos and Guerrero. Damage was done to the lines on the property of the company, and traffic interfered with. In spite of this the gross earnings from all sources in Mexican dollars, which we may take at 2s., fell off only £486,630 to £61,447,790. The saving in expenses, however, was \$844,090, making the total only £38,435,254. It follows that the net receipts of \$23,012,536 were up £357,460. It may, however, be necessary to spend a good deal upon the line out of revenue in order to make good dilapidations once the country has settled down, and order reigns throughout the Republic, so that no stress should be laid on this transient saving. Including the income from other sources, \$1,799,936, the aggregate free revenue is brought up to \$24,812,472, or \$1,212,504 more than that of twelve months back. Amongst the additional receipts \$721,362 is set down as "sundry interest," and the interest and dividends on securities owned is \$182,728 better at \$937,290. Much of the aggregate increase in these ways reached is swept away in additional charges. Taxes and rentals, for instance, absorbed \$65,230 additional at \$548,821, and the deficit on working subsidiary companies rose no less

than \$511,196 to \$975,618, doubtless largely because of the revolution. Then the interest on the company's funded debt, equipment and collateral trust and notes payable was \$1,457,188 higher at \$19,403,457, so that in spite of the enlarged net revenue, the free balance is \$73,294 lower at \$2,484,576, and after placing the 5 per cent. of profits to reserve, paying the dividend on the 4 per cent. first preferred stock, and adjusting the market value of bonds owned, &c., which together took \$2,479,448, there is a surplus of just \$5,182 remaining, or \$118,217 less than that of a year ago. This added to the aggregate balance brought forward makes the total \$567,052 all told. An analysis of earnings shows that commercial freight declined 1.22 per cent., but passenger freight was actually 1.61 per cent. higher. It does not look, therefore, as if the country at large was in any particular danger from the restlessness prevailing in some of its provinces. The company is continuing to lay out capital, but only \$2,772,000 were spent on this account last year, bringing up the total spent since the reorganisation of the company to \$21,860,000, or, say, £2,186,000. A length of line aggregating 465 miles has been abandoned on the advice of the committee appointed to investigate their condition. This does not mean that any part of the country has really been deprived of railway accommodation, but that duplications arising from the former existence of two separate companies, the Mexican Central and the Mexican National, have been done away with. This should tend to economy or, as the report of President Brown puts it, to "benefit the property very materially by the reduction of expenses." Construction of fresh lines is going on in several parts of the Republic, and soon the aggregate mileage will be larger than it has ever been. Existing lines, moreover, are being relaid with heavier rails, which is also a reform designed to effect economy in the long run.

#### CANADIAN CAR AND FOUNDRY CO., LTD.

This is in the nature of a combination, since it is made up of the Car and Foundry Co. proper, together with the Canadian Steel Foundries, Ltd., the Pratt and Letchworth Co., Ltd., and apparently the Rhodes, Curry Co., Ltd. The balance-sheet, however, does not indicate that any money has been paid out to acquire the last-named concern. The Canadian Car and Foundry Co., Ltd., holds the stock of the other two concerns, and is liable for \$3,650,000 of Canadian Steel Foundries bonds which the Car Co. guarantees. There is also \$780,000 due on the purchase price of Pratt and Letchworth. No profit and loss account is supplied, but the surplus is shown in the balance-sheet to have been enough to permit the board to continue the dividend on the ordinary stock at 4 per cent. per annum with a substantial balance left over. Capital continues to be expended, and several new items make their appearance in the accounts for the past year. There is an increase of \$500,000 in the first mortgage 30-year sinking fund gold bonds of the Car and Foundry Co., but it appears to be in a fairly comfortable position financially, and the report declares that every part of the plant is kept in a state of complete efficiency at the cost of revenue, and the orders are so abundant as to ensure full employment for the works throughout the current year. More capital will be required for various reasons, and we hope that before it is asked for a full profit and loss account will be appended to the balance-sheet. It is not good for the company itself that anything should have to be taken on trust. Amongst the additions made during the year was the new freight-car erecting and paint shop, and dry kiln on the Turcot Works, extensions at the Dominion Works, and the works at Amherst. Also the board has authorised the building of a steel car shop at Amherst for the production of steel underframes, bolsters, brake beams, &c., and the company has agreed to erect car works at the city of Fort William costing not less than \$1,000,000, exclusive of land value. These are only some of the extensions or developments in hand which will require more capital, and an issue of \$600,000 in the Car and Foundry Co.'s bonds has been arranged to pay for the Pratt and Letchworth Co.'s stock. Current liabilities, it may be added, have risen \$1,776,708 on the year, and of this total \$1,171,402 is ascribable to accounts and trade bills payable, and to pay rolls. Cash is only \$295,322, but that is nearly \$10,000 more than the figure of a year ago, while bills receivable are up \$293,464 to \$333,764. We trust the company will be sufficiently in funds and otherwise so supported as to be able to fight the Carnegie Steel Trust, which is said to be coming over into Ontario to erect works, with a view doubtless to raiding the Canadian market.

#### NEW TRANSVAAL CHEMICAL CO., LTD.

In January last this company increased its capital from £175,000 to £350,000 by the creation of £1 preference shares, of which 150,000 were issued. Notwithstanding this fresh money the profits for the year ended June 30 showed a reduction of £11,603 at £52,000. After providing for London office expenses, debenture interest, &c., and allowing an extra £1,320 for depreciation, the net profits, including £4,734 or £1,077 less brought in, was £21,425 down at £39,231. Interest on the new preference shares from the dates of the various instalments absorbed £2,187, and although only £5,000 as against £10,000 a year ago is put to reserve, the dividend on the ordinary shares is cut down from 25 per cent. to 18, and £2,354 less at £3,880 is carried forward. The new capital has enabled the directors to reduce current liabilities by £50,383 to £32,940, while, on the other hand, investments in and loans to other companies are £60,832 up at £76,220. Stocks are £7,355 larger at £122,550, but debtors and bills receivable show a decrease of £19,476 at £39,080.



## The Quarter's Revenue.

**I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM in the undermentioned periods of the year ending March 31, 1913, as compared with the corresponding periods of the preceding year.**

	Quarter from October 1 to December 31, 1912, compared with the corresponding quarter of the preceding year.			
	Quarter ended Dec. 31, 1912.	Quarter ended Dec. 31, 1911.	Increase.	Decrease.
Customs .. .. .	£ 9,391,000	£ 9,073,000	318,000	—
Excise .. .. .	11,739,000	11,910,000	—	171,000
Estate, &c., Duties .. .. .	5,734,000	6,526,000	—	792,000
Stamps .. .. .	2,607,000	2,477,000	130,000	—
Land Tax .. .. .	10,000	10,000	—	—
House Duty .. .. .	80,000	90,000	—	10,000
Property and Income Tax (including Super-Tax) .. .. .	3,620,000	3,382,000	238,000	—
Land Value Duties .. .. .	33,000	20,000	13,000	—
Postal Service .. .. .	5,570,000	5,130,000	440,000	—
Telephone Service .. .. .	760,000	850,000	—	90,000
Telephone Service .. .. .	1,200,000	485,000	715,000	—
Crown Lands .. .. .	160,000	160,000	—	—
Receipts from Suez Canal Shares and Sundry Loans .. .. .	12,555	11,352	1,203	—
Miscellaneous .. .. .	856,490	764,511	91,979	—
	41,773,045	40,888,863	1,947,182	1,063,000
			£ 884,182	Nett Increase.

	Period from April 1 to December 31, 1912, compared with the corresponding period of the preceding year.			
	Period ended Dec. 31, 1912.	Period ended Dec. 31, 1911.	Increase.	Decrease.
Customs .. .. .	£ 25,027,000	£ 25,156,000	—	129,000
Excise .. .. .	28,347,000	29,120,000	—	773,000
Estate, &c., Duties .. .. .	19,709,000	18,183,000	1,528,000	—
Stamps .. .. .	7,466,000	6,783,000	683,000	—
Land Tax .. .. .	60,000	120,000	—	60,000
House Duty .. .. .	400,000	560,000	—	160,000
Property and Income Tax (including Super-Tax) .. .. .	12,192,000	13,421,000	—	1,229,000
Land Value Duties .. .. .	93,000	150,000	—	57,000
Postal Service .. .. .	14,090,000	13,325,000	765,000	—
Telephone Service .. .. .	2,360,000	2,490,000	—	130,000
Telephone Service .. .. .	4,200,000	1,505,000	2,695,000	—
Crown Lands .. .. .	370,000	370,000	—	—
Receipts from Suez Canal Shares and Sundry Loans .. .. .	843,142	788,936	54,206	—
Miscellaneous .. .. .	2,160,728	1,947,648	213,080	—
	117,317,870	113,917,584	5,938,286	2,538,000
			£ 3,400,286	Nett Increase.

**II.—AN ACCOUNT showing the RECEIPTS into and ISSUES out of the EXCHEQUER in the period ending December 31, 1912, as compared with the corresponding period of the preceding Year.**

RECEIPTS.	Period ending Dec. 31, 1912.	Period ending Dec. 31, 1911.
BALANCES IN EXCHEQUER ON APRIL 1:—		
Bank of England .. .. .	£ 10,623,073	£ 12,518,374
Bank of Ireland .. .. .	845,518	1,027,797
	11,468,591	13,546,171
REVENUE, as shown in Account I. .. .. .	117,317,870	113,917,584
ADVANCES REPAID—		
Bullion .. .. .	950,000	1,300,000
MONEY RAISED BY CREATION OF DEBT—		
By Treasury Bills for Supply .. .. .	20,900,000	14,500,000
By issue of Exchequer Bonds under the Cunard Agreement (Money) Act, 1904 .. .. .	—	2,080,000
By issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .. .. .	4,060,900	—
Under the Telegraph Acts, 1892 to 1907 .. .. .	1,000,000	600,000
Under the Telephone Transfer Act, 1911 .. .. .	40,000	—
Under the Military Works Acts, 1897 to 1903 .. .. .	—	150,000
Under the Land Registry (New Buildings) Act, 1900 .. .. .	12,000	—
Under the Public Buildings Expenses Act, 1903 .. .. .	20,000	—
Under the Public Offices Site (Dublin) Act, 1903 .. .. .	—	25,000
CUNARD LOAN—		
Repayment on account of Principal .. .. .	130,000	130,000
AMOUNTS TEMPORARILY BORROWED ON THE DEFICIENCY OF THE CONSOLIDATED FUND (29 and 30 Vict., c. 30) .. .. .	—	1,500,000
ON THE CREDIT OF WAYS AND MEANS—		
By Treasury Bills .. .. .	3,000,000	7,100,000
By other Advances .. .. .	1,800,000	2,000,000
	£ 160,699,361	£ 156,848,755

ISSUES.	Period ended Dec. 31, 1912.	Period ended Dec. 31, 1911.
EXPENDITURE—	£	£
National Debt Services .. .. .	15,159,124	15,319,874
Road Improvement Fund .. .. .	667,179	785,113
Payments to Local Taxation Accounts, &c. .. .. .	6,849,751	6,728,035
Other Consolidated Fund Services .. .. .	1,279,892	1,281,741
Supply Services .. .. .	106,873,836	102,911,420
Total Expenditure chargeable against Revenue	130,830,182	127,026,783
ISSUES TO MEET CAPITAL EXPENDITURE—		
Under the Telegraph Acts, 1892 to 1907 .. .. .	1,000,000	600,000
Under the Telephone Transfer Act, 1911 .. .. .	40,000	—
Under the Military Works Acts, 1897 to 1903 .. .. .	—	150,000
Under the Land Registry (New Buildings) Act, 1900 .. .. .	12,000	1,000
Under the Public Buildings Expenses Act, 1903 .. .. .	20,000	—
Under the Public Offices Site (Dublin) Act, 1903 .. .. .	—	25,000
ADVANCES—		
Bullion .. .. .	1,150,000	1,150,000
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 .. .. .	107,588	107,588
REDEMPTION OF UNFUNDED DEBT—		
Treasury Bills for Supply .. .. .	14,500,000	14,500,000
Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904 .. .. .	—	2,080,000
Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 .. .. .	4,781,700	—
Less : Paid off by the National Debt Commissioners .. .. .	720,800	—
	4,060,900	—
SURPLUS REVENUE, 1907-8—		
Issued under Section 9 of the Finance Act, 1908 .. .. .	21,000	16,000
OLD SINKING FUND, 1910-11—		
Issued to Reduce Debt .. .. .	—	2,356,766
Issued under the Finance Act, 1911:—		
Section 16 (1) (a) .. .. .	1,500,000	—
" (b) .. .. .	35,500	—
" (c) .. .. .	—	47,000
OLD SINKING FUND, 1911-12—		
Issued to reduce Debt .. .. .	5,000,000	—
CUNARD LOAN REPAYMENT—		
Issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904 .. .. .	130,000	130,000
TEMPORARY ADVANCES REPAID—		
ADVANCES ON THE DEFICIENCY OF THE CONSOLIDATED FUND .. .. .	—	1,500,000
	158,407,170	149,690,137
BALANCES IN EXCHEQUER—		
Bank of England .. .. .	£ 1,684,875	£ 6,480,808
Bank of Ireland .. .. .	607,316	677,810
Total Balance .. .. .	2,292,191	7,158,618
	£ 160,699,361	£ 156,848,755

On July 22, 1912, Exchequer bonds for £4,000,000, bearing interest at 3 per cent., and repayable on January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, December 31, 1912.

## Answers to Correspondents.

\* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Segrub.—No. 1 should be left alone just now, as it is undergoing transmogrification. Nos. 2 and 3 are both good, but No. 2 is a little cheaper because a newer security issued by an undertaking not yet fully developed. On the whole, we think it the more attractive.

E. B.—We fear we must adhere to the opinion expressed on the 14th ult. The position seems so hopeless that you would probably only be throwing good money after bad.

Tanglin.—Yes. The security is not of the highest grade yet, but seems fairly on the way to be so.

L. N. T.—(1) They fell because the report was bad, showing no satisfactory progress; but keep for the present for the speculative chance. (2) Yes, we are still of opinion that both these concerns will do well, especially the second of the two. We cannot, however, predict any immediate rise. (3) A good mine, one of the best, with a moderately long life, only the shares at present price do not pay the buyer more than 6 per cent. on his investment, allowing for replacement of capital. There is consequently no room for a great advance, and you should look for a cheaper share. (4) This is a hard problem. Pity you did not buy those other shares even at the enhanced price. Stocks have not gone down on the war, not even Turkish. (5) Tronoh or Malayan Tin.

B. N. R.—The company has a fine business, and the interest on its preference shares should be quite safe, but they should not be bought unless they give a clear 5 per cent. at the price paid.

McC. C.—You have no option but to exchange. The new stocks are likely to appreciate a little; if so, you might sell the depressed portion and reinvest in a dividend-paying security; the other you might keep, as it gives a good return.

A. E. W.—(1) This company ought to do better in time; its progress is perhaps a little slow, but prospects are encouraging. (2) These also might be kept for the present, as the dividends may increase.



## COMPANY MEETINGS.

## BRITISH-AMERICAN TOBACCO.

The annual meeting of the British-American Tobacco Co., Ltd., was held on Tuesday at the Hotel Cecil, Strand, W.C., Mr. Joseph Hood, one of the deputy-chairmen, being voted to the chair in the absence of the chairman, Mr. James Buchanan Duke.

The Secretary (Mr. A. M. Rickards) having read the notice convening the meeting and the minutes of the last annual general meeting, and of the extraordinary general meeting held in July last, and the auditor's report,

The Chairman said: Gentlemen,—I would like, on behalf of the board, as this is the first annual meeting at which we meet a large body of the shareholders instead of a few as at previous annual meetings, to welcome the shareholders to the meeting. Instead of as last year having 37 ordinary shareholders, all of whom were connected with the operations of the company, we have now on our share register not only about 3,000 preference shareholders, but the ordinary shareholders number about 3,750. It therefore gives us great pleasure to welcome the new ordinary shareholders to the meeting. A year ago the American Tobacco Co. held about two-thirds of the ordinary shares, but it no longer owns any, and the shares have become very widely distributed throughout the world. On reference to the report accompanying the balance-sheet, you will see that we say the business continues to make satisfactory progress, which we think is justified by the balance-sheet which we have laid before you. I propose to go through the various items, making some passing comments upon each. Taking the credit side first—"real estate and buildings at cost, less provision for amortisation of leaseholds, £268,276 1s. 1d.," and "plant, machinery, furniture, and fittings at cost or under, £238,360 12s. 1d."—I may mention that both refer solely to the direct operations of the company, and not to the real estate, buildings, plant, machinery, &c., owned by the associated companies. "Goodwill, trade-marks, and patents, £879,140 1s. 3d.," speaks for itself, and is, I think you will agree, not a large item having regard to the earning power of the company. The main item, "investments in associated companies, £5,422,987 6s. 10d.," represents the amount at which our investments in the associated companies trading in various parts of the world stand on our books. Whilst some of those investments represent a cost of more than the par value, yet some of them are below the par value, and the average of the whole is considerably less than the par value of the shares represented by the item. "Loans to and current accounts with associated companies, £1,926,487 1s. 3d.," represents advances by us and amounts owing to us for goods supplied, leaf tobacco, &c., "stocks of leaf, manufactured goods, and materials at cost or under, £1,086,295 3s. 2d.," represents, of course, stocks of leaf, &c., held by the company for its direct business, and not, of course, those owned by the associated companies. "Sundry debtors (less provision for doubtful debts) and debit balances, £712,456 12s. 2d.," represents various amounts owing to the company from various persons, unexpired insurances, contingency funds, and so on. "Cash at bankers and in transit, £1,755,371 17s. 7d.," is an exceptionally large item, but you will, no doubt, bear in mind that at the date of the balance-sheet we had just received the subscriptions for the new shares issued at par. Some portion of it has gone in the purchases of leaf tobacco, particularly American leaf, which we have thought well to buy, in excess of our usual purchases. Turning to the other side of the account, we have two items of the capital issued, £2,100,000 in 5 per cent. preference shares and £6,252,169 in ordinary shares. The next item is "creditors and credit balances, £970,838 17s. 6d.," largely made up of accounts for supplies, deposits of money with us by various organisations, provision for income-tax, and so on. There is a small item of £129 3s. 7d. for unpaid dividends. The item of £441,923 13s. 4d., bills payable, represents acceptances on behalf for various organisations, and goes against the credit item "sundry debtors," to which I have previously referred. The item of £138,995 15s. 5d., reserves for buildings, machinery, and materials, consists of funds set up largely for replacing and modernising machinery and buildings. The item of £224,864 represents a sum received as premium on ordinary shares issued. There is a small item of £1,423 3s. 5d., being a provision for redemption of coupons, which may or may not be wanted in whole or in part, which brings me to the last item of profit and loss, £2,159,030 19s. 2d., which sum we propose should be dealt with as indicated on the second page of the report, namely, by declaring a final dividend of 8 per cent., which will take £500,340 9s. 7d., an amount roughly half-a-million in excess of the carry-forward of last year after paying the final dividend. Having regard to the extended operations which we have in contemplation, we think it wise to increase the carry-over rather than, at any rate, pay a larger dividend. Incidentally, I might point out that if we followed the practice of most companies of deducting income-tax, it would have enabled us to pay an additional  $\frac{1}{2}$  per cent. for the year; but we find that our shareholders, particularly the foreign ones, prefer to have the dividend paid in full, so that we have continued the course adopted since the commencement of the company. There is a small note at the bottom of the debit side of the balance-sheet drawing attention to a contingent liability for premiums payable on redemption of shares in associated companies allocated to employees; that arises from the fact that we sell shares in various associated companies to the principal employees to interest them to a greater extent in the

operations of the company, and in case of the death of the employee or his leaving the company we take those shares back on an agreed basis, usually in excess of the amount which the employee has paid. We find that it is good business to interest managers and others in the success of the subsidiary companies in that way, as they then have a direct interest in the profits beyond their salaries. There is one observation in the report which I have been asked by a shareholder to explain. It says that the above figures do not include the company's proportion of the undivided profits of the associated companies, and which they have not thought fit to distribute as dividends. The explanation of that is that some of the associated companies in which we hold shares have surpluses in the same way as we have, and which are usefully employed as working capital. In other words, they do not pay out their entire profits. In the aggregate the amount is fairly substantial. I move:—"That the report and accounts as audited be received and passed, and that a final dividend of 8 per cent. (free of income-tax) on the ordinary shares be paid on January 7, 1913." Before sitting down, I should like to say that the prospects of the company are good. So far as we have gone through the present financial year, the profits are in excess of those for the corresponding period last year. So far as we can see, the only drawback is the increased cost of leaf tobacco throughout the world, due in a large measure to the enhanced prices and increased consumption not only of American, but of Turkish, leaf. In fact, the prices are the highest in the history of the trade. Whether that increase will be permanent or not it is, of course, doubtful—probably not. I should think that conditions will come back to a more normal state in due course.

Mr. Arthur Charles Churchman seconded the motion.

Mr. Hamilton Hoare: May I express the hope that the chairman is not ill? I suppose not, as you are proposing his re-election.

The Chairman: The chairman is at present in New York, or he would have presided to-day.

Mr. Hoare: Is it the intention of the board gradually to reduce the item which now stands against goodwill? I think I am not going beyond the mark in saying that it is the opinion of those who are best qualified to judge in London that the item of goodwill is an undesirable one to keep permanent, and one which it is very desirable to reduce, so that the assets in the balance-sheet may be in sovereigns and not in things that are not sovereigns. Lastly, may I ask if there is any fixed date for the payment of dividends, or do the dividends depend on various things so that they cannot be paid at fixed dates?

Mr. Samuel: May I ask where the real estate and buildings are situated?

Mr. Williamson: The curious thing about this item of goodwill is that it will become larger rather than smaller. As the business expands the goodwill will become more valuable, and, therefore, I do not see any reason why it should be reduced.

The Chairman: In answer to the questions, in the order in which they were put, the board think that the item of goodwill is very small, having regard to the earning powers, as I have previously said, of the company; and while I will not hold out any hope of its being reduced, I will promise that the board will take the matter into consideration. With respect to the question as to the fixed rate of dividends, I may say that it is our practice—and we hope to continue that practice—to pay dividends quarterly, so that the next dividend, in the ordinary course, would be on March 31. The real estates and buildings are principally—almost entirely—in England and America. Of course, there are lots of other real estates and buildings which form part of the item of "investments in associated companies," but those belong to the subsidiary companies and appear in their balance-sheets, and not in ours. I think these are all the questions which have been addressed to me, and if there are no others I will formally put the resolution.

The motion was carried unanimously.

The Hon. F. MacNaghten: I propose, "That Messrs. Duke, Cunliffe-Owen, Churchman, Hill, Arrington, and Gilliam be re-elected directors of the company until the annual general meeting of 1915, and that Mr. Walter Perchard Stericker be elected a director until the annual general meeting of 1913."

Mr. Neale seconded the motion.

The Chairman: Six of the names of these gentlemen are in the list, and there is also the addition of Mr. Stericker. Perhaps I ought to explain that Mr. Harris cabled to us yesterday stating that he did not desire to be re-elected a director, and I propose at a later stage of the meeting that we should pass him a vote of thanks, as he was chairman for so many years. In consequence, however, of his ill-health he is no longer able to continue his position on the board.

The resolution was carried unanimously.

Mr. Simpson then proposed the re-election of Sir William Plender as auditor of the company for the present year at an inclusive fee of £600 for the complete audit.

Mr. Jupe seconded the motion, which was carried unanimously.

The Chairman: There is one other resolution which I should like to submit now, and it arises out of the cablegram I mentioned a moment ago that we had received from Mr. Harris, who has been a director of this company since its inception and who was chairman for seven years, but who, in consequence of ill-health, is now retiring entirely from business of any kind. I may say that it is the unanimous feeling of the board that they would like to make a public expression of their good feeling and recognition of Mr. Harris's services



in the past, and to hope that his health will be restored so that he may be enabled to resume business again, if he desires to do so. I submit this vote on behalf of the entire board, and I hope the shareholders will pass it, so that we may cable our thanks to him.

Mr. Albert Gustavus Jeffress seconded the motion, which was carried unanimously.

Mr. Williamson: Before we separate I should like to propose a vote of thanks to our chairman, whose great ability in connection with the administration of this vast business in which we are all deeply interested is fully recognised by his co-directors and universally by the tobacco trade. We hope that he may long continue to take an active interest in the business, and that he may from time to time heap golden showers in the shape of dividends upon our unworthy heads. I am sure you will agree with me that the business is a great success, and that there is every promise of its being a greater success.

Mr. Hoare seconded the motion, which was carried by acclamation.

### PARAGUAY CENTRAL RAILWAY.

The twenty-fourth ordinary general meeting of the Paraguay Central Railway Co., Ltd., was held on Monday, at Salisbury House, E.C., Mr. Victor V. Branford (the vice-chairman) presiding.

The secretary (Mr. J. Lauber) having read the notice and the report of the auditors,

The Chairman said: In moving the adoption of the report and accounts, I propose to depart somewhat from the usual custom of merely commenting on their salient features. You will be most interested, doubtless, to hear about the Encarnacion Extension and the through route. As to the prospects of increased traffic this extension will bring us, we cannot judge until the last link in the through route to Buenos Ayres is finished and in operation. The two train ferry boats for the river service, built in Glasgow to the order of the North-East Argentine Railway Co., are now actually on the spot, but the extensive works required for docking the boats and transferring the trains are not yet quite complete on either side of the river. The works on the Argentine side, we understand, are estimated to be completed by February next. Amongst the physical difficulties, the chief, from the point of view of the Paraguay Central Railway, was that of finding a suitable landing stage to transfer the trains from the rail head to the ferry boat. To provide against all contingencies of exceptional flooding a difference of 24 feet between high and low water mark had to be allowed for and an exceptionally long incline built. Ultimately a spot about two kilometres up stream from Encarnacion was chosen. This, however, required the construction of about five kilometres of new track, necessitated by the detour round the town of Encarnacion and also to avoid some deep rock cutting. An encouraging feature was the growth of local traffic on the Encarnacion Extension during the brief period between the opening of that for traffic in July, 1911, and its forcible closing by the outbreak of the civil war. During those few months the movement of goods and passengers gave every indication of a rapidly developing remunerative traffic. A new timber traffic and a new meat supply for Asuncion at once began, and amongst unforeseen sources of traffic was an importation of fine cattle from the Argentine for the improvement of Paraguayan herds. As to South-going traffic, no through going movement of goods could, of course, be expected till the completion of the train ferry permitted transport without break of bulk. But the beginnings of a considerable volume of business were at once manifest in the efforts of the merchants of Asuncion to seize the up-river market at Encarnacion by supplying goods from Asuncion in competition with goods transhipped at Corrientes for the Alto Parana woodcutters and yerba gatherers. Let me say a few words about the Iguazu or Eastward Extension. The surveys of this have been protracted partly by the inevitable difficulties of a dense virgin forest, and partly by the revolution, during which the survey parties several times had all their mules and provisions taken, and their native labourers pressganged. An engineer of exceptional competence, Mr. Hetman, was found to take charge of the survey, and actual construction has now been commenced, so that we look forward to carrying an appreciable timber traffic as soon as the line reaches the forest region, about 20 kilometres from the main line. Simultaneously with the announcement of the Eastward Extension, your board obtained authority to raise capital for a Westward Extension to Villeta. Further and more detailed studies of that region have made it seem desirable to modify somewhat the precise locality in which the proposed western extension should be constructed. It may be necessary to seek sanction for a modification of the trust deed in order to permit of the proposed alteration of route. But I am not in a position to enter further into that at the present moment. Now as to the Asuncion Tramway. The name is somewhat misleading. The mule tramway, which for many years has served the City of Asuncion, is part of a system which is really a light railway carrying goods as well as passengers, and operated in the suburban and rural parts by steam locomotives. In progressive hands this system could have competed seriously with the railway, and when, therefore, it came into the market it was necessary to effectively secure that now and in the future it should be worked and developed in harmonious relation with the railway. To effect this your board purchased the old mule and steam tramway, and is now engaged in electrifying the urban part of the suburban track. The more rural part of the

track will, for the present, continue to be worked with the existing locomotives and rolling stock as a steam line. The purchase of the tramway was made on favourable terms. The property acquired includes a considerable area of urban and suburban land, which, when developed, is likely to prove very valuable. A good deal of this land will be liberated when the electrification is complete, and the method of dealing with that land will then have to be considered. Meantime, the immediate concern is the provision of sufficient capital to complete the new electric track, the power station and all the other works and equipment required for a lighting and power undertaking, as well as a tramway, for the new concession includes the former also. The total of £155,000 set down in the balance-sheet under this item represents expenditure on the undertaking to June 30 last. Further expenditure has since been incurred (for the work of electrification is actively proceeding) and considerable sums have still to be provided. To relieve the railway company of this financial responsibility and, at the same time, create an organisation capable of dealing with the special problems concerned, a separate company is being formed to acquire and operate the Tramway Light and Power undertaking in friendly relations with the railway company. The financial and administrative questions involved are now being threshed out, but all we are in a position to say as regards detail at this moment is that there is every prospect of the deal resulting in a substantial gain to the railway company on capital account.

Mr. S. F. Mendl seconded the resolution, which was carried unanimously.

### RUSSIAN PETROLEUM.

The second ordinary general meeting of the Russian Petroleum Co., Ltd., was held on Tuesday, at River Plate House, E.C., Mr. Richard Barnett presiding.

The Secretary (Mr. E. W. Lowe, A.C.A.) then read the notice convening the meeting and the report of the auditors.

The Chairman said: The financial position of the company is considerably stronger than it was a year ago. The exploitation of our oil lands at Baku for the twelve months ended October 31, 1912, has resulted in a gross profit of £51,000, or approximately £1,000 a week. It may be said, however, that this gross profit has been earned on an average weekly output of 124,500 poods and the present production is nowhere near that figure. That is true, but the present output—92,000 poods for the week just ended—unsatisfactory as it is, is not really so bad as it looks. You will remember that at the last annual meeting of the company, twelve months ago, the chairman laid a good deal of stress upon the damage which the earthquake disturbances of June, 1911, had caused to the producing wells in the south-east corner of plot 19. These wells are now five in number—Nos. 40, 60, 75, 84 and 93. No. 40, affectionately nicknamed "The Wet Nurse," has been in regular production for 14 years, and has produced in that time no less than 11,600,000 poods, or 187,000 tons of oil. Wells 60, 75 and 84 in a less degree have all been good producers, and No. 93—a new well—was brought in last April and produced during the next four months some 90,000 poods. But ever since the time of the terrestrial disturbances to which I have referred, the condition of the south-east corner of Plot 19 has been most unsatisfactory. Our technical adviser, Mr. Ludwig Bardsky, a past master in the difficult art of water shut-off, succeeded by some clever cementations in partially restoring the production of the affected wells, but the water once again obtained the upper hand and, after consultation with our general manager, Mr. Richard Tweed, the directors decided upon the courageous policy of closing down the whole of the five wells in question and carrying out an exhaustive programme of cementation and repairs. This decision has necessarily exercised an adverse effect upon our production for the time being, and it will continue to do so for some months to come, but I do not doubt that you will approve our action in thus grasping the nettle. The aggregate production for the past year was 6,477,723 poods, an increase of 228,741 poods, as compared with 6,248,982 in the preceding year. It is, perhaps, significant that, while the output of Plot 19 Bibi Eibat shows a decrease of about 3 per cent., the production of Plot 4 and Khirdilan has doubled. It cannot be doubted that this company possesses very valuable reserve lands in its Khirdilan and Digiah non-royalty plots, each of them 10 dessiatines, or 27 acres, in extent, and held under similar conditions to Plot 19. In view of the high prices now obtaining, and likely to obtain, for oil, Khirdilan was taken seriously in hand last summer. One well has already been drilled to a depth of 756 ft., has struck paying oil and has been transferred to the exploitation list. Two other wells are in drilling, and it is proposed to carry one of these right down to the deeper oil strata which were imperfectly tested by the drilled wells of an earlier period. It is the intention of the board to carry out a vigorous policy of development at Khirdilan. Digiah is another non-royalty plot of the same dimensions. No drilling has yet been done upon it, but attention has been drawn to the district by numerous hand-wells sunk in the vicinity of our property by Tartars, and a shaft recently sunk to a depth of 70 ft. on our own plot has yielded as much as 100 poods a day. We have recently acquired a freehold plot at Karadai, another promising district in the neighbourhood of Baku, where Messrs. Nobel have secured extensive interests, and we have, in association with the Baku Russian Petroleum Co. (1909), Ltd., and the European Oilfields Corporation, Ltd., acquired 11½ acres of oil land in the Baku districts of Romany and Zabrak, which



are to be worked on joint account. Here we have got some very good news to tell you. A cablegram has come in to-day from Baku to the effect that a spouter has been struck on the Gadjensky plot, and the well we have started on plot 48 is, I am informed, the nearest well to the new fountain, so that that joint venture of ours with those two other companies with which I have the honour personally to be associated—and our chairman is chairman of both of them—promises to be very successful, because we are working there at a minimum of cost, we are utilising the organisation which we have on the spot under the best advice obtainable, and we have taken up land in the immediate vicinity of these promising developments by other people. But while these developments in the outlying districts around Baku are full of hope for the future of our enterprise, I may be asked what are the prospects of plot 19, from which we have hitherto drawn, and are still drawing, our main production. Taking the plot as a whole, it may be stated with confidence that there are still large reserves of petroleum in the upper horizons hitherto worked, though the cost of exploitation has been enhanced by the reckless haste with which in the bad old days wells were rushed down to the oil without any attempt to shut off the subterranean water-courses through which they passed. With the object of keeping our exploitation charges as low as possible we are substituting electric power for steam on our Baku plots. The capital cost of this new departure, which involves the purchase of 30 electric motors and the erection of 30 motor houses, will be approximately £13,000, and it is estimated that, with oil at only 30 copecks a pood, the installation will pay for itself within a year. You will see there a great basis for future economies. Perhaps the most hopeful feature in the situation is the fact that recent events have confirmed our previous belief as to the existence of a rich new fountain source at depth. When at Baku in October, 1910, we selected, out of three wells with practically equal claims, No. 77 as the best of the existing wells to carry down to this important new horizon. Up to date the well has given over 550,000 poods, and although it was a little upset ten days ago by the vagaries of a neighbouring fountain, normal conditions have since been resumed.

Mr. A. J. Milne seconded the motion, which was carried unanimously.

An extraordinary general meeting was afterwards held, at which a resolution was passed making certain alterations in the articles of association, which, the Chairman explained, were required by the Stock Exchange Committee as a condition precedent to authorising the quotation of the company's shares in the Official List.

### AFRICAN BANKING.

The forty-third ordinary general meeting of the African Banking Corporation, Ltd., was held on Thursday at Salisbury House, London Wall, E.C., Mr. J. D. Alexander, the chairman, presiding.

The Secretary, Mr. Alexander Duncan, having read the notice convening the meeting and the report of the auditors,

The Chairman said: Our gross profits for the year, after deducting interest on our deposits and providing for bad and doubtful debts and income-tax, are £218,080, or £13,000 better than last year, and, taken with the amount brought in of £14,641, make £232,721. We paid you an interim dividend in July at the rate of 6 per cent. per annum, and after deducting charges and rebate on bills, putting £25,000 to reserve, and making the usual allowances for depreciation on furniture and staff guarantee and savings fund, we are able to make a final distribution for the year at the rate of 8 per cent. per annum. I think, gentlemen, we may congratulate ourselves on that being a very good showing. Without unduly anticipating the course of events, I think I may say that, unless something very unforeseen happens, the bank has now reached that stage of its existence when it may be safely predicted that we shall be able not only to go on building up our reserve, but be in a position to further increase our dividend at no distant date. During the period of twelve months at which our year ends the progress and general advancement in South African industries and trade has gone forward continuously and satisfactorily. Now, you cannot have a steady increase in the trade and development of the country without having a correspondingly increased demand for money, and that is just what all the banks are experiencing. But for drought in many parts of the country the farming industry is doing well, and by irrigation, improvement in breed of livestock, and the employment of scientific treatment in cultivation of the land, the standard of production is steadily rising and the volume increasing, but severe drought has been experienced in the northern parts of the Union, inflicting loss in stock and crops, and telling heavily on the poorer farmer ill-equipped for such reverses. Rain has, however, fallen now in most parts of the country, but from recent advices it appears to be patchy and insufficient, and up to the present time farming prospects are hardly so favourable as of late years. Experience in cotton growing within the Union give encouraging prospects of this commodity being added to the list of South African exports in the near future, provided cheap and suitable labour to handle the crop can be found. The mining industry has continued a steady, level course during the past year, but little expansion has taken place and no development of fresh area undertaken. With regard to Rhodesia, the farming industry is making satisfactory progress. The country is being gradually occupied by settlers of a good class, and farms in districts opened up within reach

of railway communication are in good demand. Large tracts of land further back are being acquired for ranching purposes. The cultivation of tobacco, for which the soil and climate in some parts of the country are particularly adapted, is being largely extended, and good results are looked for. The position of the whole of South Africa may be regarded, from a banker's point of view, as satisfactory. Trade is active, sound, and expanding; farming is being carried on vigorously, and progress and development are in sight all round; the output from the gold mines is well maintained; the diamond mining industry is prosperous; the production of coal is extending, and tin is being mined on an increasing scale; the established smaller industries are expanding and fresh ones being introduced. The outlook generally is distinctly encouraging. I will now move: "That the report and balance-sheet and profit and loss account be received and adopted."

Mr. Robert Littlejohn, deputy-chairman, seconded the resolution, which was carried unanimously.

### EUROPEAN OILFIELDS CORPORATION, LTD.

The first ordinary general meeting of this company was held on Friday, December 20, 1912, at River Plate House, E.C., Mr. Herbert Allen (chairman of the company) presiding.

The Chairman, in moving the adoption of the report and accounts, said that, so far as he had been able to observe, the general consensus of opinion, both amongst shareholders and critics, was that the results of their first year's working had been highly satisfactory. It was certainly the feeling of the many large shareholders with whom he personally was brought into contact. The gross income had been £85,296, which was reduced by debenture charges, general expenses, and taxes to £68,409. They had taken advantage of this excellent start to set aside £30,000 to the formation of a reserve fund, and they proposed to write off at once the whole of the preliminary expenses of £26,786. The remaining £11,623 would be carried forward—four-fifths to the credit of the shareholders, and one-fifth to the credit of the holders of the profit-sharing notes. They had paid out in cash during the year upwards of £193,000, of which £98,000 had been provided by the reconstruction scheme, £80,000 out of profits, and the balance from sundry sources. The average price realised for their naphtha had been 29½ kopecks per pood, or about 39s. per ton, an average never previously obtained by Baku oil producers. The present price was much higher than that, and it was difficult to see what was to bring it down materially. It was a question of supply and demand, and no one could point with any feeling of certainty to any new oilfield in Russia which was likely to materially affect the supply for years to come. In the meantime, the industries and commerce of Russia, and the demand for fuel of all kinds, were going up by leaps and bounds, so much so that the country at the present time was in the throes, not merely of an oil famine, but of a coal famine. Such was the feeling which prevailed in Baku that the company had been able to make a contract which secured them a minimum price of 30 kopecks per pood for two years ahead, a price which left an excellent margin of profit. He believed that at the time it was made—a few weeks ago—this was the most profitable contract ever effected by a Baku oil producer. The company was effecting economies amounting to £10,000 a year, or more, by the installation of electric and oil motors in place of steam power. For the current six months it looked as if they might have a surplus of £30,000 to £40,000, and in the absence of unforeseen circumstances the directors hoped to be able to recommend the payment of a dividend for the financial period ending on March 31 next.

The report and accounts were adopted unanimously.

### TRANSVAAL AND RHODESIAN ESTATES.

The first ordinary general meeting of the Transvaal and Rhodesian Estates, Ltd., was held on Tuesday at Salisbury House, Mr. G. R. Bonnard (chairman and managing director) presiding.

The Secretary (Mr. F. W. Webb) having read the notice convening the meeting,

The Chairman, in the course of his remarks, said: This company was formed principally for the purpose of acquiring the assets and undertaking of the British and Colonial Investments, Ltd., the Salisbury (Rhodesia) Estates, Ltd., and the Bulawayo Market and Offices Co., Ltd., for the purchase consideration of 2,100,530 fully-paid shares in the capital of your company. It may, therefore, be taken for granted that the larger number of our shareholders to-day were shareholders in these three companies, approving the sale of the foregoing assets and undertakings to this company. Other interests were acquired, including stands, buildings, land, and mining interests in Rhodesia, for a further consideration of 570,000 fully-paid shares. As mentioned in the report, the market price of the quoted investments as at September 30 shows an appreciation over the book value of £3,964. These investments comprise about a dozen items, and are readily realisable. The unquoted shares chiefly represent the company's holdings in English land companies, of which we hold all the capital, the Wills Grove Estate, referred to in the report, the Beira Town Sites, and Rand Deep Level Mining companies. The value of these several interests, I am sure, is largely in excess of the figure at which they stand in our books. I have no hesitation in stating that, in my opinion, not one of the group of assets appearing on the credit side of the balance-sheet is over-



estimated with regard to its value; on the contrary, I believe each group will prove to be of much greater value. The period covered by the accounts has been a period of considerable anxiety and depression in connection with South African matters. This position was intensified by our changing the management of our interests in these parts and placing it directly under our own control, with our own officers and staff directly responsible to us for their management and work, hitherto carried out by other companies acting as our agents. It will not be difficult for you to appreciate the fact that such an alteration involved a great amount of inconvenience, considerably interfering, not only with our programme of development, but also causing a temporary loss of revenue. We look not only for a steady and pronounced appreciation in the revenue to be derived from our stands and buildings in Johannesburg by reason of the work already completed, but a still further marked increase of profits as a certain result of carrying out the policy outlined in the directors' report. Turning to Rhodesia, without doubt our main asset there consists of our holding of over 500 stands representing nearly one-fourth of the city of Salisbury, and let me inform you that the more important part of this holding is located in the very best part of the city. I do not think it possible for me to give you a better demonstration of this fact than by telling you that the last municipal valuation of the whole of the city of Salisbury showed an increase of about 22 per cent. over and above the previous one; but with regard to our stands the municipal valuation showed an increase of nearly 50 per cent. Opportunities from time to time have presented themselves for selling some of these stands at prices showing profits; only a very few of these we have accepted, feeling sure that the proper policy for your board to adopt is to await developments, which we are certain will enable us to deal much more profitably with this most valuable asset. Our interests in Bulawayo are also of an important description, and we look with confidence to a like increase in the value of these and other holdings in different townships.

Mr. H. B. Jameson seconded the motion, which was agreed to.

## AMALGAMATED PROPERTIES OF RHODESIA.

The third annual ordinary general meeting of shareholders of the Amalgamated Properties of Rhodesia, Ltd., was held, on Friday, at Salisbury House, London Wall, E.C., Mr. G. R. Bonnard, the chairman and managing director of the company, presiding.

The Secretary (Mr. G. T. Frost) read the notice convening the meeting and the auditors' report.

The Chairman, after referring sympathetically to the almost sudden death of Mr. John Sear, referred to the financial statement. There had been no change in the capital of the company, which remained at £1,500,000. Since the balance-sheet of last year 1,083,580 shares in respect of assets acquired under contracts of purchase had been issued, of which 125,050 had been surrendered in connection with the cancellation of two contracts of purchase. No shares whatever had been issued beyond those liable to be issued, as previously mentioned. On the debit side the item £5,281 os. 3d. as a reserve for expenses in connection with assets acquired by the company at its inception, was closed up. The sundry debtors in London and South Africa, £33,944 7s 6d, included amounts in respect of shares sold for forward delivery, the value of a farm yet to be delivered, and an unpaid balance of purchase money on sale of farms. Loans, £17,080 16s. 9d., consisted mainly of loans against security bearing a remunerative interest, and repayable over fixed periods. The profit and loss account covered a period of 15 months. South African expenditure, £4,306 13s. 10d., included the whole of the administrative and executive expenditure in South Africa, and was not an excessive sum. In regard to land in Rhodesia, they had been informed that the company owns 66 farms with an area of 1,239,257 acres, and a half-interest in four other farms of 208,430 acres. Three of the 66 farms, comprising 144,092 acres, had been sold to the Rhodesian Cattle and Land Co., Ltd., for £32,420, payable in fully paid shares of the company, representing £5,356 over and above the valuation of those farms by Mr. Stewart Richardson. They had also subscribed for £15,000 working capital shares in the company at par. The sale of these three farms to the Rhodesian Cattle and Land Co., and the subscription for working capital shares, meant that they held three-fifths of the total issued capital of that company, and that they had not waited to start ranching operations on their own account, but had linked up three other farms under the before-mentioned terms with an existing ranching company already owning a property second to none in the whole of Rhodesia. They had also, with the Transvaal and Rhodesian Estates, Ltd., a half interest in four farms situated in the Gwanda and Tuli districts, comprising 208,430 acres, very near the before-mentioned three farms, and instructions had been given to commence ranching operations thereon on joint account. Three of those farms, approximating 140,000 acres, were near to the northern boundary, and the fourth farm, consisting of 158,000 acres, was close to the southern boundary of the big ranch owned by the celebrated firm of Liebig and Co. These farms had been most carefully examined and reported upon by Mr. Stewart Richardson. The railway passed through one of the estates, and closely bordered on the western boundary of the other two, whilst the township of Gwanda was only five miles distant. The railway had not yet reached the southern estate, but it was going to be continued in that direction, and as soon as this had been effected the value of the estate would

be greatly enhanced. The block of ground of nearly 300,000 acres was well watered. There was also a large amount of timber of useful character. In addition, Mr. Stewart Richardson had also examined and reported upon other of the company's farms in the Bulawayo, Gwanda, Makoni, Salisbury, Umtali and Mangwendi districts, comprising a further 627,144 acres, bringing the total acreage of this company's estates in Southern Rhodesia reported upon by him to 1,069,666 acres, which he valued at £130,815 os. 7d. in excess of the figure at which they stood in this company's books, and he expressed the opinion that their value will still further increase with the development of Rhodesia. The remaining estates owned by the company, consisting of over half a million acres, would be reported upon by Mr. Richardson at the earliest possible moment. The board were informed that the farm "Woodlandale," 37,549 acres, occupied probably the best position in the whole of Southern Rhodesia, and was surrounded on all sides by well-known and developed estates, and was most easy of access by rail and road. Mr. Richardson reported that that estate was probably the best watered within a 15 miles radius of Bulawayo. Turning to the mining properties and interests of the company in Rhodesia, the report would have shown them that Mr. Arthur Dickinson, a well-known consulting mining engineer, and also one of the directors, who joined the board at the chairman's own initiation, proceeded to Rhodesia in the spring of 1912 to examine and report. The first property examined was the Champion mine and claims adjoining it in the Umtali district. He was not at all favourably impressed with the outlook. In regard to the Ceylon mine, development work on the property up to the time of Mr. Dickinson's visit showed that the gold lay in two short chutes in irregular formations, and that the ore was of a refractory character. The view held by the engineers of the chief partners was to let the mine on tribute, but Mr. Dickinson was averse to that, and recommended further work to the west from the second chute, and the sinking of further winzes for the lower level on the first chute, and that work was being undertaken; they must await results. Personally he hoped and believed that continued development there would be favourable. There were 2,343 mining claims in various districts, some of which Mr. Dickinson had advised the company were worth their attention for further exploratory and development work; others he recommended to abandon; and the balance had not yet been examined. In respect of those abandoned they had written off £12,610. The company's total mining claims in Rhodesia stood on the books at £27,020 16s., an amount which he ventured to think would in the future be found to be not excessive. Since the period dealt with by the report the company had acquired on favourable terms a half interest in about 300 claims adjoining or in close proximity to the Turkois mine in the Hartley district, owned and being developed by the Gold Fields Rhodesian Development Co., Ltd. After dealing with some other properties and the share assets, the Chairman concluded by moving the adoption of the report and accounts.

Mr. Jameson seconded the resolution, and it was carried unanimously.

## ANGLO-MAIKOP CORPORATION.

The second ordinary general meeting of the Anglo-Maikop Corporation, Ltd., was held on Friday, at Winchester House, Old Broad Street, E.C., Mr. Cosmo Nevill Peake, chairman, presiding.

The Secretary (Mr. W. H. Westwood Lacey) having read the notice calling the meeting and the report of the auditors,

The Chairman said: We have cash and cash assets of £229,565, an amount which is equivalent to 12s. per share on our issued capital. The profit under Russian revenue account of £18,353 is derived chiefly from the marketing of practically all the oil produced on the Maikop field, and from our charges for oil storage at Ekaterinodar. Arrangements have been made with all the companies allied to our group, and with other producing companies on the Maikop field, whereby their production is disposed of by the corporation, which receives for its services a commission on the price obtained. This method of handling the oil has proved very satisfactory to all parties. The corporation has established a distribution department which has a complete knowledge of the requirements of purchasers of crude oil and refined products in Southern Russia, in which district most of the production from Maikop is consumed. I might mention that the petrol produced by the Maikop Refineries, Ltd.—one of our allied companies—is now exported in large quantities to Germany. An important advantage of this arrangement is that the disposal of the production from the Maikop field passes through one channel, thus any question of competition between the different producers is entirely eliminated, and obviously higher prices are obtained than would otherwise be the case. Necessarily also the cost of distribution is greatly reduced. On the other hand, the commission derived from the distribution department enables the corporation, as I have stated, to earn a steady revenue. This may be looked upon as a permanent source of income, and as the field develops and larger quantities of oil are produced, it should grow considerably. Another permanent source of revenue in Russia arises from our being able to purchase materials in wholesale quantities, and to supply on reasonable terms our allied companies with their requirements. For this we charge a fixed commission. The figure of £19,896 is a very important one, as this we consider to be another item of permanent and increasing revenue. Seeing that this is the first year of the company, I think you will agree with me that to receive £19,896 from dividends, interest and commissions is



very satisfactory. The remaining item, £790 16s., for transfer fees and difference in exchange, explains itself. Referring to the other side of the profit and loss account, you will note that we have written off out of revenue £2,903 4s. 10d. for general oilfields expense, although a large portion of this amount was, strictly speaking, capital expenditure. With regard to the London expenses, these are reduced considerably by the amounts received from allied companies for secretarial and office accommodation, and I think I can certainly hold out to you the prospect of a further reduction of this figure, although for a company like ours, with such extensive ramifications, I consider a nett expenditure of £5,211 is moderate. Turning to the appropriation account, although the directors would, I think, have been justified in recommending a larger dividend than 5 per cent., they considered it better to adopt a conservative policy in view of the fact that we are a young concern, and that it is desirable to build up a good reserve. This account now has to its credit the sum of £44,526, being equivalent to about 12 per cent. of the issued capital of the company. You will no doubt have observed it is stated in the report that adverse conditions had prevailed during the past year. These conditions as regards London refer, of course, to the share market, where owing to the uneasiness caused by the general political situation during the greater part of the year, and to the many failures of companies connected with the Maikop field, investors have been nervous. This has necessitated the holding up of a good many operations in the oil world, and we, in common with others, have suffered in consequence. As regards the conditions in Maikop, it has been a most difficult year. We have had during the period under review most exceptional weather conditions, and, in particular the rainfall has been abnormal. In a country such as the Maikop field, where there is only one main military road running from Tuapse to the town of Maikop, the nearest point of which is 12 miles from the oilfield, the question of transport is a vital one. You may say, "Well, why not construct roads?" The answer is that the surface soil in this region is many feet deep, and consists of rich black loam rendering road-making very expensive. After a heavy rainfall a track over ground of this nature is nothing less than a morass, and transport for a time is often rendered absolutely impossible. A considerable amount of money has been expended in repairing the worst parts of the tracks to the oilfields, and on the erection of bridges, &c., but it would take too large a sum to lay down a permanent way such as the road from Apsheronskaya to Maikop. I do not wish you to gather from my remarks, however, that the difficulties on the field are so great that working there is of a very costly nature, as in a normal season the climate of the country is much better than in England. In addition to our direct interests on the Maikop field, we have purchased a steamer and barges. As stated in the report, we have acquired an interest in a river transport business. This enterprise handles practically the whole of the trade which passes down the Kuban River to Temriuk, a port on the sea of Azoff. The profits to date since we obtained an interest in July last have been extremely satisfactory. As a matter of fact, our proportion of the same represents 13 per cent. on the amount which we have invested, and this for a period of only 3½ months' working. With regard to our lands in Tuapse, these have considerably enhanced in value. The port, we believe, is destined to become eventually one of extreme importance on the Black Sea. As you know, it is the terminal point of the railway which is being built from Armavir, and a new harbour is in course of construction. Rapid progress is being made with the building of the railway and harbour, and it is anticipated that the former will be completed towards the end of this year. For these reasons the price of land at Tuapse is in our opinion bound to still further increase. Previous to my visit to Maikop, I must confess I had shared the opinion that the pessimistic views held in many quarters as regards Maikop were justified, but after careful investigation on the spot I came to the conclusion that it was not the field, but the bad management shown by those in charge of many of the undertakings which was the cause of the failures. Only those who are intimately acquainted with the winning of oil appreciate the complicated nature of the business. Drilling through a small pipe, say of 10 inches in diameter, and even less, at a depth of 1,000 feet and more, may convey some idea of the extreme care which must be exercised. If, as unfortunately often happens, the pipes at the bottom of the well become damaged or the drilling instruments are lost, then it means a fishing job and probably the whole 1,000 feet or more of casing has to be withdrawn. I merely mention these matters to give you an idea generally of the obstacles which are met with in drilling for oil, and which under good management can usually be overcome. We have been carefully watching the progress of the oil industry in Roumania, and are convinced that this country is destined to occupy an important place in the oil-producing countries of the world. Although the production of that country has increased by 60 per cent. during the last four years, we share the general opinion that only the fringe of the oil sources has so far been touched. The Government has recognised the importance of increasing the facilities for transport of crude and refined products to the sea coast, and large pipelines are being laid from the producing centres to Kustendji, a Roumanian port on the Black Sea. It was the consideration of these facts that induced us to accept the opportunity of entering into what we believe will be a very profitable oil enterprise in Roumania. The control of this business is in the hands of the corporation, and although the amount of monetary risk is small, it gives us an exceptional opportunity of studying the field, and

of increasing our interest as circumstances arise. In conclusion, I should like to express the appreciation of the directors of the excellent services rendered to the company by our staffs, both in London and Russia. The effective handling of details is an important factor in the success of all enterprises, and in this connection we have been admirably served. It now only remains for me to move, "That the balance-sheet as at June 30, 1912, and the report and accounts of the directors be adopted," and I will ask Mr. Tweedy to second the resolution.

Mr. Geo. Tweedy, in seconding the resolution, said he thought that a short review of the history of the Maikop oilfield should prove of interest. Oil was discovered towards the end of 1909, and the public interest aroused thereby led to the unhealthy boom in Maikop Oil properties which was one of the features of the year 1910. This, from experience, he knew was not justified by the facts. Accordingly he took the opportunity of explaining the risks involved in proving a new oilfield, and counselled caution on the part of the public. The inevitable reaction followed, with the consequence that the Maikop field became for a time discredited. He thought that the pessimistic views that prevailed during the early part of 1912 were as unreasonable as the optimism of 1910. There was no doubt now of Maikop being an oilfield with all the potentialities of a great oilfield. The failure of so many enterprises was due to lack of knowledge of the geological conditions and skill and experience in regard to oil winning. The development of the Maikop oil industry compared favourably with that of other well-known oilfields. The real exploitation of the field began in April, 1911, and up to date the upper sources of Maikop had yielded about 20 million poods of oil, and that within three years of the commencement of pioneering work on the field. In Galicia, for the first three years the total production was 6,660,000 poods, or at the rate of 2,220,000 poods per annum. In 1911 it was 88,000,000 poods. In Roumania in 1890 the production was three million poods. By 1900 it had risen to 15,000,000 poods, and in 1911 it was 94 million poods. The figures from Baku and Grosny were not available, but after ten years' work in Baku the production was only 24,000,000 poods, whilst in 1911 it was 425 million poods. In Grosny, after five years' work, the production was 17,000,000 poods. In 1911 it was 75,000,000 poods. For the first three years in California the total output was only 321,816 poods, and in 1911 it was 649 million poods. In Mexico, after five years' pioneering work, the production in 1907 was eight million poods, and in 1911 it was 112 million poods. These figures showed that the development of Maikop compared favourably with that of the greatest oilfields of the world. Reviewing the extensive operations now being carried on at Maikop, Krimskaya and other districts, he thought that the striking of oil by the Deep Drilling Co. on plot 108 at a depth of 2,263 ft. clearly established the existence of oil in the deeper horizons, and that although it was an exploratory well payable production would be obtained from it, so there need be no anxieties as to the permanence of the field. At the present time the Anglo-Maikop group of companies was making profits at the rate of £250,000 per annum, and unless some unforeseen difficulties arose he saw no reason why this rate of profit should not be maintained and further increased. These facts, he thought, indicated that Maikop was not a failure, and showed that the position of the Anglo-Maikop companies was both sound and satisfactory.

The report and accounts were unanimously adopted.

## GREAT COBAR, LTD.

The ordinary general meeting of this company was held on December 30 at River Plate House, E.C.

Mr. Andrew Haes, who presided, said he thought that what would strike everyone interested in the company was the improvement which had taken place this year as compared with last. In the accounts the increased amount of copper in transit and advances on same was accounted for by the dock strike in London, which paralysed the shipping industry and resulted in over 1,000 tons of the company's copper being held up in course of transhipment. The preliminary expenses and underwriting commission account had been written off largely, and this item now stood at only £50,000, and would be entirely obliterated before the next meeting. Owing to the delay in the erection of the concentration plant, it was impossible for Mr. Bellinger, the general manager, to leave Cobar, and therefore he had had to delay his journey to London. There had been a satisfactory rise in the price of metals, although the highest quotations of copper were not reached in the accounts under consideration. With regard to the mines, the tonnage for the year showed an increase over that mined and treated for the year previous; at the same time it did not fulfil the expectations of the directors. The ore reserves of the Great Cobar showed a decrease, but this was principally accounted for by the fact that the general manager had considered it advisable to adopt a lower factor for the specific gravity of the ore than that previously made use of. On the other hand, there was an increase in the ore reserves of the Chesney mine. The smelter was now in first-rate working order, and no further trouble need be feared. The directors were advised that the general position of labour showed signs of considerable improvement, and the board considered the outlook in that respect more favourable than it had been for some time past. Mr. Bellinger, in a letter dated November 25, reported that the northern ore body on No. 13 level was increasing in width, as they were proceeding north, and was now 40 ft. wide, with the eastern limits as yet undetermined. A cablegram has just been received stating that Mr. Faul, the representative of the



Mineral Separation Co., was greatly pleased with the plant and the operation of the process. It added:—"Success absolutely assured. Smelting will commence January 6. All mines in good condition. Resume operations under greatly improved conditions. Tonnage of broken ore and value thereof best for the past twelve months. Situation generally satisfactory."

Mr. F. A. Robinson: Mr. Chairman, ladies and gentlemen, —It was not until I entered this building a few minutes ago that I knew I was going to be called upon to second the resolution. You will, therefore, hardly expect me to make a speech. At the same time it is a pleasure to me, as one of the two directors who were elected at the last meeting, to second the resolution. The position of affairs has undoubtedly improved a good deal during the last twelve months, and if we have decent luck and the price of copper keeps up, I do not doubt that next year you will have a still better report. The directors on this side, notwithstanding what one sometimes sees in the papers, are actuated by one motive, and one motive alone, and that is to make this company a success. I am convinced of that as a new member of this board who has been working in conjunction with the old directors for twelve months. I can say that is the one idea which actuates every member of the board, and it has been a matter of some surprise to me to see the attacks which are constantly made upon the Great Cobar Co. For instance, the other day I saw in one of the papers that it was officially stated that Mr. Bellinger, the manager at the mine, was going to leave the company. There is no foundation for such a statement as that, and why such a thing as that should appear in the newspapers is certainly beyond my comprehension. To begin with, Mr. Bellinger's agreement with the company is not yet up; it has some considerable time to run. Then we were told a little while ago that the bottom of the mine had fallen out; in other words, that the copper had come to an end. All the reports which have since been received show that this statement has no foundation in fact. Then, only the other day, after all the struggles that the directors have had, and after the manager has had to overcome local difficulties, when we got the mineral separation plant actually at work we were told in the papers that the plant had been found to be a complete failure. Well now, how it is that these reports get about? The only thing I can say to you as shareholders is that you should not be misled by those statements. (Applause.)

The report was adopted.

Messrs. G. E. Baker, G. B. Elkington, and R. H. Henning, the retiring directors, were re-elected, an amendment in favour of the election of Mr. Marcus Philips as a director being defeated.

The auditors (Messrs. Whinney, Smith and Whinney) were reappointed, and a vote of thanks to the chairman and directors concluded the proceedings.

### DIVIDENDS ANNOUNCED.

Porto Rico.—1 per cent. on the common stock for quarter ended Dec. 31.

#### BANKS.

Bank of Bengal.—At the rate of 14 per cent. per annum for past half-year, placing Rs.2,00,000 to reserve, and Rs.2,27,000 forward, against 10 per cent. per annum a year ago, with Rs.1,00,000 to reserve, and Rs.2,07,990 forward.

Bradford District.—After writing down investments below market value, a dividend at the rate of 5s. 3d. per share, tax free, for past half-year, placing £10,000 to reserve, £2,000 to officers' pension fund, applying £5,000 to bank premises account, with £12,655 forward.

Halifax Equitable.—At the rate of 12 per cent. for past half-year, making 11 per cent. for the year.

West Yorkshire.—For six months' ending Dec. 31 at the rate of 15 per cent. per annum, making 12½ per cent. for the year, tax free, applying £12,000 to writing down Consols and other investments to below market price, with £7,074 forward, payable Feb. 1.

#### MINES.

Anaconda Copper.—75 cents. per share on and after Jan. 15.

Mount Morgan (Queensland).—1s. per share, less tax, payable Jan. 2.

Rayfield (Nigeria) Tin Fields.—Interim for past quarter at the rate of 10 per cent. per annum, tax free.

#### MISCELLANEOUS.

A. and S. Henry and Co.—At the rate of 10 per cent. per annum for half-year ended Nov. 30, making 8 per cent. for the year, placing £50,000 to reserve, with £44,687 forward, same as last year.

Alexanders and Co.—For half-year at the rate of 10 per cent. per annum on the ordinary shares, placing £10,000 to reserve.

Braunston (Malay) Rubber.—6 per cent. for year ended Sept. 30. This is the company's first distribution.

Bukit Rajah Rubber.—Second interim of 25 per cent., less tax, on account of year ended March 31, payable Jan. 17.

Fore Street Warehouse.—At the rate of 2½ per cent. per annum.

London Produce Clearing House.—4s. 6d. per share, making 12 per cent. per annum, and a bonus of 1s. 6d. per share, equal to an extra 3 per cent. for the year; and £56 5s. per share on the 100 Founders' shares, all less tax, carrying forward £21,500, against 12 per cent. and bonus of 2s. per share, and £62 10s. on the Founders' shares last year.

Malacca Rubber.—Interim for 1912 on all ordinary and preference shares at the rate of 5s. per share, free of tax, to be paid on Jan. 20. In Jan. last 3s. per share was paid.

National Discount.—At the rate of 10 per cent. per annum, tax free, with £21,500 forward.

Rio de Janeiro Flour Mills and Granaries.—Final of 1s. 9d. per share, free of tax, on all the issued shares. Last year the final distribution was 2s. 9d. per share.

Rio de Janeiro Tramway, Light and Power.—1½ per cent. on the issued capital stock, payable Feb. 1.

Sao Paulo Tramway Light and Power.—2½ per cent. on the capital stock payable Feb. 1.

Union Discount of London.—For half-year at the rate of 12 per cent. per annum, tax free, placing £10,000 to reserve, £5,000 to provident reserve, £5,000 to premises account, and carrying forward £84,314.

#### ABRIDGED PROSPECTUS.

## TASMANIAN GOVERNMENT 4% INSCRIBED STOCK, 1940-1950.

### ISSUE OF £1,300,000.

#### Price of issue, £99 per cent.

Interest payable 1st JANUARY and 1st JULY.

Six Months' Interest payable 1st July, 1913.

Principal repayable at par, 1st July, 1950, the Government of Tasmania having the option to redeem the Stock at par on or after the 1st July, 1940, on giving Three Calendar Months' Notice.

The Government of Tasmania will comply with the requirements of the Colonial Stock Act, 1906, as announced in the "London Gazette" of the 27th September, 1901, in order that Trustees may invest in this Stock subject to the provisions set forth in the Trustee Act, 1893.

THE LONDON COUNTY AND WESTMINSTER BANK, LIMITED, are instructed by the Government of Tasmania to offer for subscription the above amount of Stock, authorised to be issued by the Acts of the Legislature of Tasmania, 9 Edward VII., No. 61, and 3 George V., No. 20.

According to the Acts above mentioned, the Loan is to be raised for the redemption of Tasmanian Government Debentures.

The Stock now offered will be inscribed in accordance with the provisions of "The Colonial Stock Act, 1877," 40 and 41 Vict., cap. 89, in the books of the "Tasmanian Government 4 per cent. Inscribed Stock, 1940-1950," to be kept by the London County and Westminster Bank, Limited—and will be transferable without charge and free of stamp duty at that Bank.

The revenues of the State of Tasmania alone are liable in respect of this Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.—40 and 41 Vict., cap. 89, sec. 19.

Applications will be received at the LONDON COUNTY AND WESTMINSTER BANK, LIMITED, Lothbury, and must be for even hundreds of Stock, and be accompanied by a deposit of £5 per cent. on the nominal amount applied for.

The list will be closed on or before MONDAY, the 6th JANUARY, 1913.

Payment will be required as follows, viz.:

£5 per cent. on application.

£24 " " 14th January, 1913.

£35 " " 28th February, 1913.

£35 " " 26th March, 1913.

£90

Payment may be made in full on the 14th January, 1913, or on any subsequent day, under discount at the rate of 3½ per cent. per annum.

Forms of Application can be obtained at the London County and Westminster Bank, Limited, 41, Lothbury, E.C., 21, Lombard Street, E.C., or at any of the Branches of the Bank, and of Messrs. R. Nivison and Co., Bank Buildings, Princes Street, E.C.

LONDON COUNTY AND WESTMINSTER BANK, LIMITED,

Head Office,

41, Lothbury, London, E.C.

2nd January, 1913.

THIS FORM MAY BE USED.

No. ....

FORM OF APPLICATION

FOR

## TASMANIAN GOVERNMENT 4% INSCRIBED STOCK, 1940-1950.

TO THE LONDON COUNTY AND WESTMINSTER BANK, LIMITED, GENTLEMEN,

.....hereby apply for £..... of the Tasmanian Government 4 per Cent. Inscribed Stock, 1940-1950, according to the Prospectus of the 2nd January, 1913, and undertake to pay £59 for every £100 of Stock, and to accept the same or any less amount that may be allotted to.....and to pay for the same in conformity with the terms of the said Prospectus.

.....enclose the required deposit of £....., being £5 per cent. on the nominal amount applied for.

Name .....

Address .....

January, 1913.

N.B.—Applications must be for even hundreds of Stock, and must be accompanied by the amount of Deposit thereon.

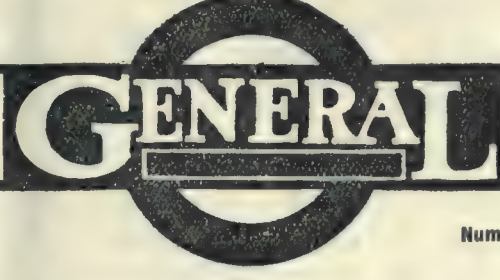
### THE STOCK EXCHANGE. NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange Committee Room, The Stock Exchange, London.





# GENERAL

Number 34.

**THE PANTOMIME** with its mixed sweets is in the ascendant. Are you taking a party of children to see it? Then hire a private bus. It will take the whole of you there in safety and comfort and fetch you away again afterwards for a sum of 30s. to £2 if you live within the six-mile radius of Charing Cross, and at slightly higher sums if you live outside.

If you think it worth while ring up the Private Hire Department, 924 Gerrard, or write to

9, Grosvenor Road,  
Westminster, S.W.

**LONDON GENERAL OMNIBUS CO., LTD.**

The Subscription List will Open on Monday, January 6, 1913, and will Close on or before Wednesday, January 8, 1913, at noon for town, and the following day at noon for country. A prospectus has been filed with the Register of Joint Stock Companies, from which the following Extracts are taken:—

## THE EASTERN DEVELOPMENT CORPORATION, LIMITED.

Incorporated under the Companies (Consolidation) Act, 1908.

**CAPITAL, £250,000, divided into 250,000 Ordinary Shares of £1 each.**

ISSUE AT PAR of 166,667 Ordinary Shares; payable as to 2s. 6d. per Share on Application; 2s. 6d. per Share on Allotment; 5s. per share One Month after Allotment; and the balance when required in Calls of not more than 5s. per Share at intervals of not less than two months.

Subscribers may at any time after Allotment pay the balance unpaid upon any Shares allotted to them. Any amount so paid shall, pending the calling up of the moneys paid in respect of such Shares, carry interest at the rate of 4 per cent. per annum.

### DIRECTORS.

Sir RICHARD CARNAC TEMPLE, Bart., C.I.E. (Chairman), The Nash, Worcester. (Formerly Chief Commissioner of the Andaman and Nicobar Islands.)

KENNETH ROBERT BALFOUR, J.P., Kingston House, Dorchester. (Director of the Durham (Natal) Waitle Co., Ltd.)

JAMES STARK BROWNE, Hillcrest, Castlebar Hill, Ealing. (Director John Brinsmead and Sons, Ltd.)

Sir GEORGE DOUGHTY, M.P., Waltham Hall, Lincolnshire. (Chairman of the British Columbian Fisheries, Ltd.)

HORACE DRUMMOND DEANE-DRUMMOND, J.P., The Boyce Court, Dymock, Gloucester. (Retired Tea Planter.)

JAMES WILLIAM HORNSBY, J.P., Barrowby Grange, Grantham. (Deputy-Chairman Richard Hornsby and Sons, Ltd.)

Sir HENRY CLARK KING, 26, First Avenue, Hove. (Formerly President of the Bank of Madras.)

JAMES ERNEST NEEDHAM, Malabar Hill, Bombay. (Partner Messrs. Purdie and Co., Bombay.)

FRANCIS EDWIN ROSHER, 25, Victoria Street, Westminster, S.W. (Managing Director.)

### BANKERS.

The London City and Midland Bank, Ltd., 5, Threadneedle Street, E.C., and Branches.

The Chartered Bank of India, Australia, and China, 38, Bishopsgate, E.C.

### SOLICITORS.

Wilkinson, Howlett and Wilkinson, 14, Bedford Street, Covent Garden, W.C.

Little and Co., Old Secretariat, Bombay. King and Partridge, Parry's Buildings, Madras.

### BROKERS.

Partridge and Greenfield, 2, Drapers' Gardens, London, E.C.

Charlton, Illingworth and Co., 12, Exchange Street, Manchester.

### DEPARTMENTAL MANAGERS.

GEOLOGICAL AND MINING.—P. Bosworth Smith, F.G.S., Associate of the Royal School of Mines, M.Inst.M.M., M.A.I.M.E., M.M.G.I.I., &c. For some time Government Mineralogist, Madras.

PLANTATIONS AND FORESTRY.—Henry Pilkington, Planter, late Inspector of Coffee Estates to the Government of Mysore.

### AUDITORS.

Holroyd, West and Northcott, Chartered Accountants, 6, Great Winchester Street, E.C.

### OFFICES IN INDIA.

Ismail Buildings, Hornby Road, Bombay.

### SECRETARY AND REGISTERED OFFICES.

H. H. Simmons, 6, Old Jewry, London, E.C.

This Corporation has been formed for the purposes set out in the Memorandum of Association, and in particular to acquire from the Eastern Syndicate, Limited, the Properties, Concessions, and Prospecting Rights mentioned below, and generally to promote and develop enterprises in India and the Far East.

The Properties, Concessions, and Options to be acquired include:—  
**TIMBER RIGHTS.**—Agreement from the Government of the North-West Frontier Province (India) to grant a lease for five years with the right to extend for a further five years, giving the monopoly to fell and remove the Walnut and other broad-leaf trees from the Government

reserved areas of the Hazara Forests, comprising about 75 square miles, and in addition the first option to purchase Walnut trees in the Hazara Village Forests, comprising about 750 square miles.

Mr. Taaffe, a leading hardwood expert, in his report states:—

"Assuming that only 500 trees were dealt with in the first year, a profit of £14,000 should result. In addition to this income, a substantial revenue should be derived from the Chestnut, Ash, Oak, and other broad-leaf trees."

**VEGETABLE TALLOW.**—Agreements from the Government of Madras and the District Board of South Canara to grant Leases for 30 years from July 1, 1913, giving the exclusive right to collect fruit from the Dhupa Trees controlled by them in South Canara. Option to purchase Lease from the Government of Mysore (which has been applied for) of exclusive rights to collect fruit from the Dhupa Trees in the Shimoga District, Mysore.

**COCO-NUT PLANTATIONS.**—(a) Contract for the purchase of the Badalgama and Indiwinne Estates, Ceylon, comprising 1,166 acres.

The certified profits for the two years ending June 30, 1912, average over £7,000 per annum, which figure Mr. Alan Long Price, a leading Ceylon expert, states should be largely increased in the near future. This contract has been obtained on favourable terms, and should be productive of a substantial profit to the Corporation.

(b) Option to purchase the Cherum Tuli Estate, Kelantan, Malay Peninsula, and adjoining land, comprising 1,250 acres.

**GANDAMANAikanur ZEMINDARY.**—Options to purchase the First and Second Mortgage Decrees on this Freehold Estate of 242 square miles, situate in Madura District, South India, containing valuable timber forests with an area of about 100 square miles, and many thousands of acres of highly fertile land suitable for the cultivation of tea, rubber, cotton, rice &c., and believed to contain minerals of value.

**RUBBER AND TEA PLANTATIONS.**—These Estates, situate in the State of Mysore, comprise 823 acres, and are held on permanent tenure subject to a small annual quit rent to Government.

Some 190 acres are already planted with rubber, and a large number of trees is now ready for tapping. It is the intention to plant up the remaining area (a considerable part of which has already been cleared) with rubber and tea, as experts report that the Mahalgode Estate would make one of the finest tea properties in India. Application has been made to Government for a further grant of 1,000 acres.

**GOLD-BEARING AREAS.**—(a) Agreement to purchase mine Licences and rights over an area of 29 square miles in the Shimoga District, Mysore State.

(b) Agreement to purchase mining Licences and rights of the Nanjangud Goldfield, Ltd., over an area of 696 acres situate about eight miles S.W. of Nanjangud Railway Station in the Mysore State.

Mr. L. H. Neave, in his report thereon, states:—"A mine so favourably situated, with such an immense lode, cheap fuel and timber, also abundance of cheap West Coast labour, should develop into a highly paying concern upon the present values shown."

(c) Options to acquire a mining lease and prospecting Licences over eight square miles in the same State, upon which development work has already been commenced with encouraging results.

**DIAMOND CONCESSIONS.**—Options to purchase concessions granting the sole rights for the extraction of diamonds from diamondiferous lands comprising approximately 1,400 acres, and situate in the Kurnool and Anantapur Districts.

Full Prospectuses (upon the terms of which applications will alone be received) and application forms can be obtained at the offices of the Company, and the Bankers, Solicitors, Brokers, and Auditors of the Company.



DOMINION OF CANADA.

Incorporated under the Companies (Consolidation) Act, 1908 (Imperial), and carrying on business under privileges granted by Acts of the Legislature of British Columbia.

£98 per cent.

London Stock Exchange  
Quotation.

If an allotment is not made to any applicant, the deposit will be returned, in full through the post by cheque at the applicant's risk, and

24 Nicholas lane, Lombard street, London, E.C., December 31, 1912

at par (value over par) of Rs. 200 lakhs, the two years entered into and is for the purpose of the Company's business. The Company has entered into the same from time to time entering into the Contracts in the ordinary course of business with various parties with reference to the supply of plant and materials necessary for the Company's undertaking. Part of the proceeds of the present issue will or may be applied to the payment of amounts due by the Company under such Contracts, but it is impracticable to set out particulars of the dates of and parties to such Contracts and the property in question which will be respectively acquired and paid by the Company, thereunder.

No. ....

**ELECTRIC  
LIMITED.**

At £98 per cent.  
M OF APPLICA

At £98 per cent.  
FORM OF APPLICATION.

Ordinary Signature .....

Ordinary Signature .....  
Name in full .....

Name in full .....  
Address in full .....

Address in full

[illegible]

Profession or Description .....

(A Lady should state whether she is a Spinster, Wife or Widow.

Date .....

This Form to be forwarded to LLOYDS BANK, LIMITED, 22 Lombard street, London, E.C., or Branches, or THE BANK OF SCOTLAND, 5 Bishopsgate, London, E.C., Edinburgh, Glasgow, or Dundee, or to THE CANADIAN BANK OF COMMERCE, 5 Lombard street, London, E.C., with a remittance for the amount of deposit payable.



# The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXXI.—No. 784.]  
NEW SERIES.

[Registered as a  
Newspaper.]

SATURDAY, JANUARY 11, 1913.

[Price 6d.]

## CONTENTS.

Passing Events :—Turkish Borrowing—Chinese Loan—A Momentous Decision—Denmark's Prosperity—Denny, Mott and Dickson's Timber Trade Report—Native Labour on the Rand—Premier Diamond Mining Co.—Rhodesia Cotton Co.—"The Only Way"—New Advertising (pp. 39-42).

Leading Articles :—Our Foreign Trade in 1912—Bullion in 1912—More Bank Dividends—The Week's Hints (pp. 42-5).

American Business Notes :—The Union Pacific Railroad and the Supreme Court—Improved Statistical Position—Last Year's Harvest—Issue of New Securities (pp. 45-6).

Continental Memoranda :—Bourses Firm—The Cost of the Wars—Last Year's New Capital Issues—Reichsbank—Austro-Hungarian Bank (pp. 46-7).

Company Reports :—London and Provincial Bank—Manchester and Liverpool District Banking—Manchester and County Bank—Lancashire and Yorkshire Bank—Glyn, Mills, Currie and Co.—Union Discount Company of London—National Discount—Rio de Janeiro Flour Mills and Granaries—Bibi-Eybat Petroleum (pp. 60-62).

Company Meeting :—Broomassie Mines (p. 66).

Home Railway Dividends (p. 54).

Mining News :—Mills' Day Dawn United Gold Mines—Transvaal Dividends in 1912—The Diamond Market—Gold Mining in Colombia—American Copper Statistics—Mount Morgan—Broken Hill Proprietary Block 14—Rayfield (Nigeria) Tin (pp. 48-9).

Critical Index :—Grand Trunk Pacific Branch Lines—Queensland Government—Republic of Liberia—Kansas City Terminal Railway—Mexican National Packing—Alto Parana Development—Liwadzi—Kelantan Copra (pp. 62-3).

Rubber Companies (p. 51).

Answers to Correspondents (p. 62). Traffic Returns (pp. 50-1).

Rubber and Oil Notes (p. 64).

The Week in Mines (p. 48). Mining Returns (p. 65).

Public Income and Expenditure (p. 49).

Dividends Announced (p. 65). Recent Issue Prices (p. 51).

Insurance News (p. 47-8).

Prices of Mines (p. 50).

The Week's Money Market (pp. 52-4).

The Week's Stock Markets (pp. 55-7).

The Week's Price Movements (pp. 57-9).

London Produce Markets (p. 59-60).

## CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,650,000.

### Court of Directors.

SIR MONTAGU CORNISH  
TURNER, Chairman.  
SIR HENRY S. CUNNINGHAM,  
K.C.I.E.  
THOMAS CUTHBERTSON, Esq.  
SIR ALFRED DENT, K.C.M.G.  
WILLIAM HENRY NEVILLE  
GOSCHEN, Esq.  
THE RIGHT HON. LORD GEORGE  
HAMILTON, G.C.S.I.  
WILLIAM FOOT MITCHELL,  
Esq.  
LEWIS ALEXANDER WALLACE,  
Esq.

Managers: T. H. WHITEHEAD and T. FRASER  
Sub-Manager: W. E. PRESTON.

### AGENCIES AND BRANCHES.

Amritsar	Foochow	Kobe	Saigon
Bangkok	Hamburg	Madras	Seremban
Batavia	Hankow	Malacca	Shanghai
Bombay	Hongkong	Manilla	Singapore
Calcutta	Iloilo	Medan	Sourabaya
Canton	Ipoh	New York	Thaiping
Cebu	Karachi	Penang	Tientsin
Colombo	Klang [pur	Puket	Yokohama
Delhi	Kuala Lum-	Rangoon	

### Bankers

THE BANK OF ENGLAND.  
THE LONDON CITY AND MIDLAND BANK, Limited.  
THE NATIONAL BANK OF SCOTLAND, Limited.

The Corporation buy and receive for collection Bills of Exchange, grant Drafts payable at the above Agencies and Branches and transact general banking business connected with the East.

Deposits of money are received for fixed periods on terms which may be ascertained on application, interest payable half yearly, June and December. On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances provided they do not fall below £200.

## IMMEDIATE ANNUITIES WITH RETURN OF PURCHASE MONEY IN EVENT OF EARLY DEATH.

For Particulars write . . .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,500,000.

JAMES H. SCOTT General Manager.

## THE NORTHERN

ASSURANCE COMPANY, LIMITED.

ESTABLISHED 1836.

FIRE—LIFE  
BURGLARY ACCIDENT  
EMPLOYERS' LIABILITY

Accumulated Funds (1911), £7,760,000.

LONDON OFFICE: 1, MOORGATE STREET.

## THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital .. .. Yen 48,000,000  
Capital Paid Up .. .. Yen 30,000,000  
Reserve Fund .. .. Yen 17,850,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	Ryojun (Port Arthur)
Bombay.	Harbin.	Nagasaki.	San Francisco.
Calcutta.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tiehling.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

## BANK OF MONTREAL.

ESTABLISHED IN  
1817.

Capital Paid-up, \$16,000,000. Reserve Fund, \$16,000,000.  
Undivided Profits, \$802,814.

Hon. President LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O.

President . . . . . R. B. ANGUS Esq.

Vice-President and General Manager . . . . . H. V. MEREDITH, Esq.

Head Office and Board of Directors . . . . . MONTREAL.

Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago and Spokane in the United States, and at Mexico City.

London Office: 47, Threadneedle Street, E.C.

Committee: (Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O.)  
Sir THOMAS SKINNER, Bart.

F. WILLIAMS TAYLOR, Manager.

Financial Agents of the Government of the Dominion of Canada.

The Bank undertakes Monetary business with all parts of Canada, Newfoundland, the United States and issues Sterling and Currency Drafts and Cable Transfers.



## BANKS.

**STANDARD BANK  
OF SOUTH AFRICA, LTD.**

Bankers to the Government of the Union of South Africa in Cape Province  
to the Imperial Government in South Africa, and to the Administration of  
Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.  
Hamburg Agency: 27, ALSTERDAMM.  
New York Agency: 55, WALL STREET.

**OVER 200 BRANCHES AND AGENCIES IN SOUTH AFRICA.**

SUBSCRIBED CAPITAL .. .. .	£6,194,100
PAID-UP CAPITAL .. .. .	£1,548,525
RESERVE FUND .. .. .	£1,970,000
UNCALLED CAPITAL .. .. .	£4,645,575
	<b>£8,164,100</b>

**BOARD OF DIRECTORS.**

Wm. Referson Arbuthnot, Jr., Esq.  
Edward Banbury, Esq.  
Sir David Miller Barbour, K.C.S.I.,  
K.C.M.G.  
Robert E. Dickinson, Esq.  
Hon. Sir Chas. W. Fremantle, K.C.B.  
Rt. Hon. Sir W.F. Hely-Hutchinson,  
P.C., G.C.M.G.  
Horace Peel, Esq.  
Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province,  
Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese  
East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York,  
and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.  
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.  
BILLS NEGOTIATED and COLLECTED.

MAIL and TELEGRAPHIC REMITTANCES made.  
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.  
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.  
COMMERCIAL LETTERS OF CREDIT issued.  
PURCHASE and SALE of Stocks and Shares effected.  
DIVIDENDS, ANNUITIES, Etc. received.  
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.  
WILLIAM SMART, London Manager.

**THE MERCANTILE BANK OF INDIA, LIMITED.**

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised .. .. .	£1,500,000
Capital Paid Up .. .. .	£582,500
Reserve Fund .. .. .	£365,000

Bankers.—Bank of England, London Joint Stock Bank, Limited,  
Branches and Agencies in India, Burma, Ceylon, Straits  
Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and  
Circular Notes, and transacts banking and agency business in connection with  
the East, on terms to be had on application.

Deposits received for One, Two or Three Years at  $3\frac{1}{2}$  per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the  
minimum monthly balances, provided they do not fall below £200.

**CANADA.****THE BANK OF  
BRITISH NORTH AMERICA.**

Established 1836. INCORPORATED by ROYAL CHARTER 1840.

PAID-UP CAPITAL .. £1,000,000. RESERVE FUND .. £570,000.  
Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

**Court of Directors.**

J. H. BRODIE. RICHARD H. GLYN. F. LUBBOCK.  
J. H. MAYNE CAMPBELL. E. A. HOARE. C. W. TOMKINSON.  
H. J. B. KENDALL. G. D. WHATMAN.  
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

Bills of Exchange negotiated.  
Dividends and Coupons collected.  
Purchase of Stocks and Shares.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

**THE LONDON BANK OF AUSTRALIA, LIMITED.**

Head Office—71, Old Broad Street, E.C.

Subscribed Capital .. .. .	£1,278,747	10	0
Paid up .. .. .	548,227	10	0
Uncalled, including Reserve Liability ..	728,520	0	0
Reserve Fund and Undivided Profits ..	145,042	11	11

REMITTANCES made by CABLE.  
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon  
Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained  
on application, and Banking Business of every description conducted  
with Australia.

**THE UNION BANK OF AUSTRALIA  
LIMITED.**

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000. Reserve Fund, £1,400,000.  
Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE—71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian  
States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained  
on application.

## INSURANCE.

**ALLIANCE**

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £23,000,000.

Chairman:

The Right Hon. LORD ROTHSCHILD, G.C.V.O.

**BUSINESS TRANSACTED BY THE COMPANY—**

- (1) Life Insurance, with and without Profits, with special provisions for the payment of Estate Duties.
- (2) Fire Insurance of every description.
- (3) Insurances to cover Loss of Rent, Interest and Profit consequent upon Fire damage to property.
- (4) Marine Insurance.
- (5) Burglary, Theft and Plate Glass Insurance.
- (6) Accident, including Personal Accident, Motor Car and Employers' Liability Insurance.

Fidelity Guarantee and Sinking Fund Policies are also granted.

BONUS YEAR 1913.—With-Profit Life Policies effected this year at Full Annual Premiums will rank for one year's Bonus as at 31st December, when the next Quinquennial Valuation falls to be made.

ROBERT LEWIS, General Manager.

**PRUDENTIAL**

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £80,000,000.

CLAIMS PAID £100,000,000.

**NOTICES.****THE STOCK EXCHANGE.****NOTICE.**

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,  
Secretary to the Committee of the Stock Exchange  
Committee Room, The Stock Exchange, London.

**THE UNION BANK OF MANCHESTER, LTD.**

A Dividend at the rate of  $12\frac{1}{2}$  per cent. per annum (being 13s. 9d. per share), less Income Tax, has been declared on the present paid-up Capital of this Company (viz. : £11 per share) for the half-year ended 31st December last, and will be payable on and after Thursday, the 16th instant.

P. FORRESTER,

General Manager.

Manchester, 3rd January, 1913.

N.B.—The Transfer Books are closed till after the 16th instant.

**THE BRITISH EMPIRE TRUST COMPANY  
LIMITED,**

34, Nicholas Lane, Lombard Street, London, E.C.

SUBSCRIBED CAPITAL .. .. .	£750,000.
RESERVE FUND .. .. .	£135,000.
TRUSTEESHIPS .. .. .	£24,000,000.

Founded 1902 to facilitate the placing of British Capital in Colonial Investments.

Acts as Trustees, Registrars and Secretaries for sound Colonial Companies. A pamphlet giving full information in a readily understandable form and particulars of profitable investments yielding from 4 per cent. to 6 per cent. in these Companies has just been prepared and will be sent free on application.

The Company does not do a Stockbroking business or deal in securities with or on behalf of the public, who must employ their own Stockbrokers in dealing in any of the securities recommended.

R. W. BARTLETT, Secretary.



# The Investors' Review.

Vol. XXXI.—No. 784.  
New Series.

SATURDAY, JANUARY 11, 1913.

(Registered as a Newspaper.) Price 6d.

## PUBLISHERS' NOTICES.

**The Investors' Review** is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.

Short of Three months the Price is 6d. per Copy Inland, and 7d. Abroad, Post Free.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d., postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,  
London, W.C

Telephone No.:  
Gerrard 9132.

Telegraphic Address:  
"Unveiling, London."

*The Editors cannot undertake to return rejected communications.*

*Letters from correspondents must, in every case, be authenticated by the name and address of the writer.*

*The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.*

## ANSWERS TO QUERIES.

**One Reply to One Question — One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

**Telegrams** advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

**Private Letters** in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for 5, each list different.

## Passing Events.

Only four days are embraced in the revenue figures issued this week, so that it is of no use making comparisons, for the first return of 1912 covered six days. Consequently, to say that the week's revenue is £1,525,493 worse at £2,908,661 is either to mislead or to tell nothing at all. The most noticeable fact, indeed, is the further decrease in the Bank balances, which were reduced to £1,970,462 on January 4, an amount £5,037,080 less than at the corresponding date. National Debt charges took £3,070,391, but only £160,000 was paid out in the four days on all other accounts, so that in spite of the brevity of the income, only £321,729 was drawn off Bank balances.

Rumours keep flying about that the Turkish Government is succeeding in raising £13,000,000 on Treasury bonds, the bonds to be secured on a special war tax, but where that tax is to be levied is not indicated. It is declared that part of this issue has been placed in London, but we can find no confirmation of that story and hope it is not true. A syndicate of German, French and English banks are alleged to have the matter in hand, and they may perhaps get the money on the Continent, although it can only avail to prolong the agony which some measure of civilised humanitarianism among nations claiming to be civilised would have ended long ago.

Apparently all is now being smoothed out preparatory to the issue of a £25,000,000 loan for China. The second half of the £10,000,000 Crisp loan is to be taken over by the Six-Power group, and will constitute £5,000,000 of its first issue, which the group proposes to offer in 5½ per cent. bonds at the price of 97 or 97½. It will be remembered that the £5,000,000 of the 5 per cent. Crisp loan was offered at 95.

A wise expansion has been made in one department of the *Standard*, the financial. Under the same able and painstaking headship as hitherto, that of Mr. Arthur Kiddy—than whom there is no money article writer in the City more diligent, able and conscientious

—the space devoted to money and business has been expanded to occupy two pages instead of one. That change should add much to the attractiveness of this old and highly esteemed Conservative journal, and we have the utmost confidence that the City office staff will make good use of its larger opportunities. We hope also that the enlarged responsibility and added work will mean increased help and higher remuneration. The Money market department of a daily newspaper has always been the most important individual section it contained, though not always so regarded by editors or proprietors, and now it embraces such a variety of interests, bewildering in their number and complexity, that it has become of greater consequence than ever. When the present writer entered the City office of the *Times* on October 1, 1874, he found that the then "money article" consisted of a short paragraph about money and discount rates, a line or two about bullish movements when there were any, and two or three small paragraphs about the Stock Exchange. One of these paragraphs was devoted to foreign stocks and was contributed by a leading and most honourable firm of jobbers on the Stock Exchange; another, on "the Home Railway market," came from a firm of stockbrokers, equally honourable, and beyond that there was next to nothing, unless when a notable bankruptcy took place. But from that day onward all this began to change, and now the number of securities, the multiplicity of markets, the City journalist must know something about, watch and write intelligently upon, is oppressive, not to say bewildering.

Take the *Standard* of Wednesday last as an illustration. That was the second day of the new arrangements, and instead of filling two pages the money and trade matters, prices, &c., &c., ran over into a third. Besides dealing with the Money market the staff had to report upon Home Railways, United States, Canadian and foreign railways, industrial securities of all descriptions, the mining share market, rubber and oil shares, with a variety of other matters. Reports of companies were analysed, and an article was printed on the past year's commerce, while as for quotations, instead of occupying less than a column of the news-



paper, as they did when we first took to City editing, they fill nearly seven columns. And when we turn over to the third page we have the year's trade and the day's produce markets and shipping news dealt with. Each day brings a fresh interest to the front, and the vigilance, the trained intelligence, required to conduct so important a department of a newspaper where accuracy and faithfulness are above everything essential deserves a high reward. For the sake of the staff, then, we trust this welcome new departure of the "good old *Standard*," as its friends still affectionately call it, will prove a conspicuous success.

A very interesting decision has just been rendered by the United States Supreme Court. It holds that an attempt to corner a commodity constitutes a violation of the Anti-Trust Law. This ruling was continued in a decision upholding certain Courts against James Patten, Seales, Hayne, Brown, and Thompson, who were indicted some time ago on charges of conspiring in January, 1910, to corner cotton by extensive buying on the local exchange. The Lower Court held that such a corner did not produce effects direct enough on interstate commerce to bring it within the Anti-Trust Law. On the other hand, the Supreme Court decided by a majority that such a corner or conspiracy produces the precise conditions which the Anti-Trust Law was designed to prevent. The Court, after pointing out that the restraint on trade need not necessarily be deliberate, declared that the injury to the public is the same whether such restraint is voluntary or involuntary. The case was adjourned, instructions being given to the Lower Court to act according to the ruling. The decision is regarded in New York as one of the most far-reaching applications of the Anti-Trust law. The profits made by the manipulators were estimated at the time of the squeeze at millions of dollars; but if the lower Court now convicts them, the defendants will have found that their game at the expense of the public was dearly bought. In commenting upon this case, the United States Attorney-General is said to have declared that if his interpretation of the judgment is correct, the problem of the high cost of living may be solved, as under the Supreme Court's ruling the Government is empowered to break up any corner in food products which may be attempted. It is to be hoped that the Government will eventually obtain the power to prevent cornering operations of any kind. In any case, the significance of the judgment is not likely to be lost on speculators on the other side.

By the Yankee gauge of prosperity Denmark ought to be going to the bad fast. We do not possess its trade statistics for a later date than the year 1911, but Mr. Erskine, our Consul in Copenhagen, reports that during that year goods to the value of £34,611,111 were imported, whereas the exports of Danish produce amounted to no more than £29,555,555. It follows that the country bought about £5,000,000 worth more than it sold, and when we go back over six years we find the cash value of imports during that time upwards of £40,000,000 in excess of the value of the exports. Is Denmark, then, living beyond its means? A little, perhaps, for it has been raising loans abroad in recent years, although with no great energy. In reality, however, a large excess of import values is warranted by the wealth of the country. As Mr. Erskine points out, the earnings of Danish shipping in the trade of the country and in the ocean-carrying done for other countries amounted in 1911 to £4,716,000. This alone would nearly balance the excess value of imports for the same year as shown by the accounts, and no doubt, the Danish people being rich, there are considerable sums coming in from interest earned on foreign securities held by them, and savings of Danes living and prospering abroad also trickle home. That Denmark is not going to the bad is proved by the fact that its exports are mounting at least as fast as the imports, which they would not long do were the country continuously overspending. Moreover, the excess value of imports for 1911 was fully £600,000 below the

average excess for the five years ended with 1905, and less than half the excess for the one year 1907 alone. Exports averaged nearly £19,000,000 in the quinquennium ended with 1905, and last year were worth £29,555,000, an increase of more than £10,000,000. Imports have also increased nearly £10,000,000 on the same comparison, and the growth appears to be healthy on both sides of the account.

With its traffic return for the new year the board of the Brighton Co. has issued the explanation that in future these returns will include only the income from coaching and goods traffic, and be made to compare with the corresponding figures a year ago. That is to say, in obedience to the new Act governing railway published accounts the income from rents, refreshment rooms, hotels, &c., will not henceforth be utilised to swell out the gross income. Therefore comparison may be misleading to a greater or less extent throughout the year should the other railways, as is probable enough, adopt the same method of computation. It was high time they did.

In their annual review of the timber trade Messrs. Denny, Mott and Dickson, Ltd., say that the price of teak showed an appreciable advance during the past year. Supplies from the forests to the shipping ports were again very restricted, the Siamese floating season having especially suffered by the want of rains, and the present year starts with spot stocks of good quality in Europe reduced almost to vanishing point. This, combined with the impossibility of any further increase for practically all next year of the inadequate supplies at Rangoon, Moulmein, and Bangkok, has forced up prices both of logs and planks to phenomenal figures. In spite of what looked to be a prohibitive cost of teak, the demand was always head of the supply owing to record commercial shipbuilding, and an expanded rolling stock consumption both in the United Kingdom and on the Continent. The activity in naval shipbuilding has also had an important influence, while large quantities of teak have been required in connection with the railway development in South Africa. Over and above these the demand in the East for fresh constructional developments has been so large as to confirm the disposition of shippers to treat Europe as a negligible quantity unless their claims as to prices are fully met. Efforts to find substitutes have not been sufficiently successful to prevent all the teak supplies being eagerly sought for, especially as any possible wood substitutes have also greatly risen in value, while the use of cement for ship and bridge decks has not stood the test of time so well as had been expected. In view of the present position, Messrs. Denny, Mott and Dickson advise users to cover their requirements for the year before the available stocks in India and Siam are utterly exhausted, as they seem likely to be long before fresh supplies can come to hand from the forests.

Dealing with the general position of the timber trade, Messrs. Denny, Mott and Dickson point out that although 1912 began with a very moderate demand, nearly all branches gathered strength as the year progressed, and the generally light impost of both hard and soft woods carried prices to a higher level than has been obtained for many years past. The building trade remained in a depressed condition, but the general construction and the expanding demand for ships served to make the demand fully equal to the very modest imports. Small supplies at the shipping ports and the increased cost of handling raised f.o.b. prices very appreciably, while freight rates to Europe mounted to a phenomenally high value. These disadvantages, however, were outweighed by the brisker trade and the admitted scarcity of supplies, which caused consumers to recognise the altered cost conditions without much friction or delay. While, therefore, high level of cost has made the year a difficult one, timber dealers should have found it a profitable one. The mahogany market was a strong one, with eager



competition for all the imports as they came to hand. Most of the cheaper African supply continues to be consigned to Liverpool, and the London market is narrowing both in respect to supply and demand. Of Canadian timber the demand for Waney pine was reduced by the competition of Siberian pine, and although receipts were light stocks were increased during the year. Oak from Quebec, however, was eagerly competed for, while both elm and spruce have been firm markets.

Some interesting information is contained in the report of our Consul at Buenos Ayres on the trade of that district in 1911. Among the ambitious schemes for the advancement of trans-Continental communication mention is made of the linking up of the Argentine railway systems with those of Paraguay, Bolivia, Brazil, Uruguay and Chili. The Chilian coast is being approached from three new quarters, namely, over the Great Southern system, *viâ* Bahia Blanca to Concepcion, over the North Argentina railway to Caldera, and over the Central Northern Co. from Salta to Antofagasta. By means of these railways outlets will be created for the produce of the inland districts of Argentina at present too far removed from the sea to be profitably opened up to commerce. The union of the Argentine narrow-gauge system with the Paraguayan and Bolivian railways is being effected in the former case over the Santa Fé railway and in the latter over the Cordoba Central and Northern lines. The Argentine Northern and Central Paraguayan Companies are forming a link between their systems, while the Central is advancing northwards to meet the Brazilian extensions, as well as the Uruguayan lines, which will be reached at Salta by means of a ferry.

A further increase in the supply of native labour on the Rand mines at the end of last month is reported in a trustworthy private message from Johannesburg. The nett increase is given as 4,435. It would therefore appear that the total number of natives employed by the gold, coal, and diamond mining companies belonging to the Witswatersrand Native Labour Association at December 31 was 214,955, as compared with 195,249 for the corresponding month of 1911, and shows an increase on the year of 19,706 natives. It is pointed out also, as a particularly encouraging feature of the present position, that while during the last four months of 1911 there was a nett decrease of 3,890 labourers, for the corresponding period of 1912 there was an increase of no fewer than 9,681 native boys employed on the mines. This result is naturally regarded as further evidence of the satisfactory results which have been brought about by the new recruiting operations. The output returns for last month have also created a favourable impression, many of the companies showing a substantial improvement on the previous month. The New Modderfontein return was particularly welcomed, the increase in profit being equal to something approaching 40 per cent., part of which was due to increased tonnage and part to the higher grade of ore treated. The total profit represents a "record" for this mine. Other companies which reported an appreciable increase in profits were the Modderfontein B, East Rand, Crown Mines, Rose Deep, and Cinderella.

Shareholders of the Premier Diamond Mining Company should find the report, issued this week very gratifying, for it records substantial progress during the year ended October 31. For instance, profits amounted to £840,656, as against £531,000; the production of carats increased by 218,268 to 1,992,474 carats, while the average value of the diamonds improved, as compared with the previous year, to the extent of nearly 25 per cent. An interesting feature in the improved market was that both prices and demand steadily increased throughout the year without any set-back. More ground was treated during the past year than in any previous one. The magnitude of last year's performance, the directors declare, places the

Premier Company in the very forefront of mining undertakings of the world. A sum of £402,806, represented by stock of diamonds, &c., unrealised at the end of the year has been treated for the purpose of the accounts as profit not then divisible; but it is stated that practically the whole of this stock was realised during November and December at an advance on stock prices. The dividends declared during the year on the deferred issue amounted to 15s. per share, and since the close of the period under review a dividend of 8s. 9d. per share, equal to £140,000 on the deferred issue, has been announced. In commemoration of its tenth year of existence the company created on November 1 last a provident and pension fund for the staff. The proposal by the company of arrear contributions under the constitution of this fund has involved an expenditure of £82,500, which will be shown in the current year's accounts. Working costs were unfavourably affected last year by shortage of labour, but by the introduction of various mechanical appliances it is expected that a reduction will be effected in future by reducing the amount of labour required to carry on operations. A summary of the company's revenue and expenditure from its inception down to October 31 shows that the profits, after deduction of loss sustained on contract with the Diamond Syndicate, amounted to £5,972,611, of which £2,079,336 has been handed over to the Government and £1,760,000 has been distributed in dividends.

Upwards of four pages quarto of moderately small type are required to tell the story of the Rhodesia Cotton Co.'s performances in the calendar year 1911. The chief one appears to have been an issue of £7,000 in 6 per cent. mortgage debentures, out of an authorised total of £10,000. Cotton growing has not prospered so far, but the board manfully perseveres, and may succeed some day. Mealies do grow, and 3,817 bags were gathered up last year. Maize, which we take to be a form of mealies, is entered separately with a harvest of 1,715 bags, or 7.46 bags per acre, and some of the produce seems to have been sold. Sugar cane, however, cannot be grown without a steady supply of water, and at the date of the report, December 23, 1912, the Mozambique Co. had not consented to grant the lease of 80,000 acres of land which has a frontage on the Pungwe River, and would enable the board of this company to irrigate the land for sugar cane. We hope the lease will be granted, and that next time when linseed is proposed to be sown the seed will be forthcoming in time. It is quite a small company, and does not deserve ill-treatment of any kind. There are possibilities in it.

Unquestionably the Harmsworth family has been successful enough in money-making ways to be worthy of being placed in the "superman" class invented or relabelled by Mr. Bernard Shaw the sophist. But it has not yet attained to infallibility; it sometimes makes mistakes, and surely never made a worse one than when it started that *Daily Mail* Share Exchange or "bucket-shop"—we call all dealers or brokers in stocks and shares who profess to work from philanthropic motives "bucket-shop" keepers. By the following par cut from Thursday's *Daily Mail* the great Lord Northcliffe squarely puts himself in the bucket-shop category. It is an impudent paragraph, quite worthy of the most impudent share-punting and planting "industrial" we ever knew, the oleaginous Mr. Moreton Mandeville, of the still unliquidated and unelucidated London and Paris Exchange fool-stripping imposture. It is headed "The Only Way," and runs thus:—

Only by dealing direct with each other through the *Daily Mail* Exchange can buyers and sellers gain the profit of the "middle price," which is the price halfway between what a professional charges a buyer and pays a seller. It is his business to buy and sell at a profit. The *Daily Mail* Exchange neither buys nor sells. It offers to everybody the only existing means of dealing direct with each other. Think it out.

To demonstrate the hollowness of the pretence here advanced it is necessary to ask but one question. How



does this philanthropist peer determine the "middle" price? Has he on his "Mandevilled" staff any means of ascertaining such price except by reference to that very Stock Exchange which it is part of the bucket-shop trick of trade to revile? The paragraph is suffused with false pretence on many counts, but a straightforward answer on this one point will be sufficient to make all plain to the man of understanding.

Apparently there is another view than the accepted one about the Krupp Company's refusal to participate in further experiments with Dunderland iron ore. We learn on trustworthy authority that men of experience and knowledge in this country still believe that a great business can be evolved, and their friends say that this is also inferentially the view held by the directors of the Krupp Co. So far as the wet process of extraction has been experimented with, it has proved a success, and has been acknowledged to be so by representatives of the German company. The chance of success has apparently excited covetousness in that quarter, and by refusing to contribute £200,000 worth of machinery towards the £400,000 wanted to set the industry on its legs, it is surmised in the best-informed quarters here that the German intention may be to starve out the English company and get hold of the ore deposits at a rubbish price. We have no means of passing judgment upon this view, which, however, deserves to be stated, because the other view that Krupps have forsaken the enterprise on account of its hopelessness is the one now prevalent, the one, indeed, to which this journal gave its support. Our opposition to the Dunderland enterprise throughout thus far has been based on two considerations; first, that the initial capital was made disastrously large for purposes of plunder, and, secondly, that the Edison dry process, or whatever modification of it might be evolved, was foredoomed to failure. On these grounds THE INVESTORS' REVIEW was justified, and is still justified, in speaking discouragingly of the enterprise; but if the old company can be wound up, its waste capital written off, and a new process be evolved, capable of extracting the ore cheaply so as to yield a profit, and if the whole enterprise is controlled by experienced iron masters in the United Kingdom, the attitude of everybody, ourselves included, towards Dunderland affairs must necessarily be changed. Shareholders and creditors of the old company might, in the event of success, make something of the contingent or reversionary rights, which, we fear, is all they can hope to get by reconstruction.

The newest method of advertising appears to be justifying itself by success. Last Sunday we read in the *Observer* that the directors of Waring and Gillow, Limited, would close their premises on the Monday "in order that the staff of special writers of the *Times*' advertisement department might have every facility to verify the statements they are making concerning Waring and Gillow in the daily papers next week." No form of announcement could have been better devised to excite public curiosity, and throughout the week these expert gentlemen have been feeding the flame thus lighted in a variety of telling paragraphs spread over the pages of all the daily newspapers in large type. As consequence the business done by the reconstituted Waring and Gillow, with the well-known Mr. Kennedy Jones at its head as chairman of the board, has been stupendous. The crowds attending the sales, at which £500,000 worth of goods is offered for £350,000, has been phenomenal, and the wider publicity thus given to the excellence of this old firm's products ought to have lasting consequences to its profit. If former generations of the Walter family could come back to visit us and see what the *Times* has come to now, they would be disposed to doubt its identity, or their own. And yet who is to say a word against this method of attracting business when it is openly and straightforwardly done? No one. It is all a matter of money, and quite legitimate. It is the insidious concoction of advertisements disguised as independent and unprejudiced editorial opinion which is dangerous and to be reprehended. One lesson, perhaps, may be drawn

by the new Waring and Gillow Co. from the success of this experiment in advertising on the well-marshalled, grand scale—viz., that goods offered at low prices for cash always attract an abundance of custom, and that continuous trading in this description pays better than credit trade at high prices. In taste, style, and perfection of manufacture the old Waring and Gillow had few rivals and no superior. But it was a shop people of slender means had to avoid. Now we hope it will be all otherwise.

### Our Foreign Trade in 1912.

Such figures as the Board of Trade returns give us about our foreign commerce in 1912 have a tendency to produce exultation of mind. There never in the history of mankind was such a display made by any country, and that the United Kingdom should have an overturn in one year aggregating £1,344,000,000 in value of merchandise alone is a fact which ought to silence the unfortunate Tariffite for good and all. To go to the bad in such fashion must, to him, be the most distressing fact conceivable. No Protectionist country approaches such a display; not even Germany, resourceful, energetic and industrious though the population of Germany is. Including the out and in movements of gold and silver, the aggregate visible foreign business of the United Kingdom last year amounted to £1,478,000,000, which is £121,000,000 more than the aggregate for 1911, and £129,000,000 beyond that for 1910. On our merchandise alone, the increase was £112,000,000 over the aggregate of the previous year. In the month of December, taken by itself, the increase value of imports was £9,131,000, or 14 per cent.; of exports £2,887,000, or 7.40 per cent.; and of re-exports £562,000, or 6.4 per cent. So far as the imports went, the December returns are much above the average, but re-exports are below the average, and exports of British and Irish produce almost identical for the year with the proportion for the month. Thus for the year, imports rose 9.5, exports 7.3, and re-exports 8.8 per cent.

In spite of its opportune and smart twirl round to the anti-food tax section of the Opposition, the *Daily Mail* appears to be still hankering after some sort of privilege to be granted to countries within the Empire, and has not yet quite risen to the enlightened *laissez faire* attitude of Lord Melbourne. So in dealing with the trade of the past year, it parades a table showing that we then imported 9,328,000 cwts. more wheat from British dominions than from foreign countries. This is called "a striking advance made at the expense of foreign countries," which is little better than shallow nonsense. We may be thankful that last year again Canada had a good harvest, that the United States could spare something, and that drought in Australia had not yet destroyed the surplus grain available for export there, but it is almost purely accidental that last year's imports were larger from these countries than from countries outside the Empire. The Balkan war, for example, has much restricted receipts of grain from Southern Russia and the Danubian countries. European harvests, moreover, have not recently been so brilliant as to leave them in a position to spare any material quantity of their corn for our use. In another year, however, all this might be turned right round. We might have a frost blight in Canada—one is long overdue—the United States might have no imported grain to spare, and Australia be likewise unable to help us much, let alone India which last year gave us 25,379,000 cwts. of wheat against 17,917,000 two years ago. In such contingencies, by no means improbable, we might have to depend upon South Eastern Europe, Russia and above all Argentina, for the bulk of our foreign supply, and it is notable that every year from 1900 down to and including 1910, we received far more grain from foreign countries than from countries within the Empire. That the Imperial dominions have increased their supply to a magnificent extent is none the less beyond question. According to the table before us they only sent 10,192,000 cwts. of wheat here in 1900 and last year they supplied us with 59,124,000 cwts. This is an eminently satisfac



tory proof of the splendid progress made, but it affords no argument at all for endowing these dominions with a Preference against the foreigner to our own hurt. The conclusion we should draw is just the reverse of this. If these dominions have made such progress without Preference, the less said about any such delusive expedient for "binding the Empire" together, the better.

After all we must never forget in counting our gains and gloating over the magnificence of our trade, that prices have a great deal to do with the present aggregates, more now in fact than they had a year ago. Everything is now sensibly dearer, and many raw materials have gone up in price faster than the finished products. Compared with December 11, there is scarcely an article of import tabulated by the *Times* which does not show a more or

## IMPORTS.

	Twelve months ended December.			
	£	£	£	£
General Merchandise	678,257,024	680,157,527	744,896,514	+ 64,738,987
Gold .. .. .	57,311,767	48,693,753	52,688,881	+ 3,995,128
Silver .. .. .	14,100,310	14,293,747	16,778,304	+ 2,484,557
Total .. .. .	749,679,101	743,145,027	814,363,619	+ 71,218,672

## EXPORTS.

	£	£	£	£
Brit. & Irish Produce	430,384,772	454,119,298	487,434,002	+ 33,314,704
For. and Col. M'dse..	103,761,045	102,759,134	111,837,905	+ 9,078,771
Gold .. .. .	50,898,445	40,100,540	46,538,469	+ 6,437,929
Silver.....	13,825,768	16,923,537	18,333,019	+ 1,409,482
Total .. .. .	598,870,030	613,902,509	664,143,395	+ 50,240,886

## IMPORTS.

	Twelve Months ended December.			Inc. or Dec. as compared with 1911.
	1910.	1911.	1912.	
General Merchandise	£ 69,109,461	£ 64,937,887	£ 74,068,698	+ 9,130,811
Gold .. .. .	3,413,383	3,644,872	5,250,054	+ 1,605,182
Silver.....	936,775	1,120,740	1,304,713	+ 183,973
Total .. .. .	73,459,619	69,703,499	80,623,465	+ 10,919,966

## EXPORTS.

	£	£	£	£
Brit. & Irish Produce	37,424,110	38,571,879	41,459,038	+ 2,887,159
For. and Col. M'dse..	9,876,619	8,679,849	9,241,907	+ 562,058
Gold .. .. .	3,625,507	3,676,696	5,635,457	+ 1,958,761
Silver .. .. .	1,170,578	1,487,758	3,583,668	+ 2,095,910
Total .. .. .	52,096,814	52,416,182	59,920,070	+ 7,503,888

## VISIBLE BALANCE OF TRADE.

	December.			
	£	£	£	£
Imports.. .. .	73,459,619	69,703,499	80,623,465	+ 10,919,966
Exports.. .. .	52,096,814	52,416,182	59,920,070	+ 7,503,888
Excess value of im- ports over exports	21,362,805	17,287,317	20,703,395	+ 3,416,078

	Twelve Months ended December.			
	£	£	£	£
Imports.. .. .	749,679,101	743,145,027	814,363,699	+ 71,218,672
Exports.. .. .	598,870,030	613,902,509	664,143,395	+ 50,240,886
Excess value of im- ports over exports	150,809,071	129,242,518	150,220,304	+ 20,977,786

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

less sharp advance in price. Animals are no dearer, butter, margarine and cheese are rather cheaper, but wheat, wheat flour, barley, rice and oats have risen in price, although maize is down. Coming to raw materials there has been a distinct hardening in the value of raw cotton, hemp, jute, and to a less extent in that of flax. Leather is much dearer, nitrate of soda up 11.5 per cent. in value against a decline of 4.2 per cent. in the quantity, and rubber, raw silk, tin, wood and wool all dearer. Tin, for instance, has fallen off 30.7 per cent. in quantity on the December comparison and only 19.4 per cent. in value, while wood is up 5.5 per cent. in quantity and 23 per cent. in value. These advances are paralleled to a greater or less extent by the comparison of export quantities and values. Last month, for example, we sent rather less coal and coke out of the country, say 1.2 per cent. less, but the value was 11.7 per cent. higher. Copper exports fell off

6.4 per cent. in quantity and rose 16.6 per cent. in value. Cotton piece goods were exactly the same percentage up in both quantity and value, viz., 7.1 per cent., but that is quite an exception, and against a decrease of 1.7 per cent. in the exports of cotton yarn and twist, we have an increase of 3.5 per cent. in the price. Iron and steel exports, too, fell off 7.4 per cent. in quantity, but rose 16.8 per cent. in value, and it is thus almost throughout the list. It would take a great amount of calculation to ascertain what the proportion of increase in quantities and values is over the entire trade done, but that the increase in values over that of quantity has an important influence upon the totals exhibited is beyond question, and the fact has an important bearing on the problem—How long will this flush of prosperity last? Prices cannot always go on rising; what will happen when they begin to fall? Then will come a chastening to many imaginations now dangerously exalted.

If the colonies and India are sending us more grain now than countries called "foreign"—though there may be more of our money there than in "British Possessions"—are they also equally improving customers for our goods exported? No; except perhaps for engineering products. Our coal goes mostly to foreign countries, and India is perforce a good customer for whatever its population, or the masters thereof, can buy or create a demand for, but last year less than 4½ per cent. of our total export of cotton piece goods was sold to Australia, New Zealand, and Canada together. The countries embraced in Turkey were alone better customers for the products of this great branch of our manufactures than these three "dependencies" put together. New Zealand by itself took less than 40,000,000 yards and Germany nearly 89,000,000. How is "preference" going to work in favour of this branch of our export trade, a branch worth last year, yarns included, £122,228,000? Does your glib-parrot of a Tariffite know anything at all about the characteristics, volume and directions of the over-sea trade he professes his readiness to cuff and kick about as Diogenes did his tub? The subject is well worth further pursuit, but we have not now space.

## Bullion in 1912.

No authentic figures of the world's production of gold have been compiled since 1910, when the total was given as £92,000,000, but it is probable that there has been an increase during the past two years. The output from South Africa alone for the eleven months to November 30 is stated by Messrs. Pixley and Abell to have been valued at £35,459,000, compared with £34,991,000 for the whole of 1911. According to a table compiled by the same firm the imports into this country of bars, dust, amalgam, &c., for the year just ended amounted to £45,717,000, against £42,730,000, South Africa having sent £2,905,000 and West Africa £537,000 more, while £469,000 less came from Australia. Messrs. Samuel Montagu and Co. put the total at £47,135,000, as they include £1,106,000 from South and Central American States and £700,000 from Austria-Hungary. Exports, according to Messrs. Pixley and Abell, were £3,548,000 smaller at £16,668,000, but here also Messrs. Samuel Montagu and Co.'s figures are higher, their total being £17,832,000. The demands from Germany and France were reduced by £2,600,000 and £3,846,000 respectively, while British India and Turkey each took £300,000 more, and the United States bought £1,904,000 against nothing at all in the previous year. As, however, these figures only refer to the raw metal they do not by any means represent the whole of the requirements of the various countries, and Messrs. Sharps and Wilkins put the total exports at £46,300,000, or fully £6,000,000 more, while Messrs. Montagu and Co. give the exports of sovereigns alone as £24,340,000. Taking Messrs. Sharps and Wilkins' statistics, India absorbed over £12,500,000, in addition to large amounts from Egypt and Australia, but, as they point out, while these figures indicate a growing need for gold there are no details available as to the



proportions held by the Presidency banks or in the pockets of the people. Egypt required £8,000,000, Germany and South America £6,000,000 each, Turkey £3,000,000, and France £2,000,000. The demand having run more on coined gold than on bars, the Bank of England obtained the greater part of the weekly arrivals from the mines, and the quotation remained at the official minimum of 77s. 9d. per oz. In fact, except for a rise of  $\frac{1}{4}$ d., which occurred on September 30 owing to New York purchases, and lasted for three days, the price has been unaltered at 77s. 9d. per oz. since January 16, 1911.

While the market for gold pursued such an even and uneventful course the silver market was more than usually interesting, owing to the sharp advance in price which took place. The output was not much greater than in 1911, but the value was increased by the demands from various quarters, and imports showed an increase of about £2,200,000 at about £16,000,000. Part of this was due to the inclusion of £550,000 recovered from the *Oceana* and again included in the imports, while nearly £800,000 came from the arrival of Mexican dollars. The primary cause of the upward movement in the quotation for spot silver was, of course, the expectation that China would shortly require considerable amounts, but the chief influence was the reappearance of the Indian Government as a buyer after being out of the market since 1907. On January 1 the price of cash metal was 25 $\frac{1}{4}$ d. per oz., but that was the lowest of the year, as there was a sharp advance almost immediately in anticipation of the Indian Government's requirements being heavy. As is already well known, the Government departed from its usual practice and bought large amounts of silver through Messrs. Montagu and Co., instead of through the firms generally recognised as the official brokers, with the view of defeating the aims of the speculative group. Although the step prevented any knowledge that the Government was actually buying from leaking out, the purchases were on a scale sufficient to affect the markets, and the price gradually improved to 29 $\frac{1}{4}$ d. per oz. A setback followed, partly because the bazaars were realising their holdings, but early in December the market hardened again on large orders for immediate shipments. Heavy selling from India and the Far East depressed values again, and at the close quotations were substantially below the best.

As regards the outlook for the current year Messrs. Mocatta and Goldsmid and Messrs. Sharps and Wilkins agree that it is difficult to forecast the probable course of the market. They differ, however, concerning the position of the speculative group in Bombay, Messrs. Sharps and Wilkins believing that a great proportion of the stocks which were such a menace to the market has been cleared away, while Messrs. Mocatta and Goldsmid think that the holdings are still considerable. Against this the stocks of silver in the Indian Currency Department, including shipments from London, are considerably less than at this time last year, in spite of the large purchases. If the withdrawals of rupees during the next five months, therefore, should be on the same scale as in 1912 the Government would again be forced to buy freely. Both firms are hopeful of a big demand from China, partly because the past season was an exceptionally good one and partly because of the negotiations for a further loan of £25,000,000, which, if successful, will stimulate the demand for silver. As at the lower level ruling at the end of the year the price was about 4d. per oz. above that at the end of 1911 there does not appear to be much scope for a fresh advance, but, on the other hand, Messrs. Sharps and Wilkins consider that there is a reasonable probability that consumption will keep pace with production and that quotations will consequently not give way much.

The Union Bank of Canada announces that a London Committee has been formed, consisting of Mr. J. Leigh Wood, C.M.G., Hon. Sidney Peel and Mr. F. W. Ashe, London manager of the bank.

The Lumber Department of the Mexico North-Western Railway Co. cut for week ending December 21 1,369,000 ft. board measure and shipped 2,065,000 ft. board measure.

## More Bank Dividends.

It is not in the dividends declared that we find the best support for our forecast that the year 1912 would prove to have been a profitable one for bankers. It is rather in the amounts written off out of profits to cover the further depreciation in the gilt-edged and other Stock Exchange investments of the banks. The London banks alone have written off at least £1,289,000 out of the profits for the past year. Country banks are, as a rule, much more reticent about their affairs than the banks whose head offices are in London, but yet they, too, have been maintaining their dividends, and, in some instances, providing for book losses on their holdings of stocks and shares. The Manchester and County has written off £20,000 on this account out of profits, the Lancashire and Yorkshire £10,000, the West Yorkshire £12,000, the Sheffield Bank £10,000, and the United Counties £15,000. That is to say, the United Counties places £15,000 out of profits to reserve, but withdraws £80,000 from reserve to meet depreciation. The nett draft from reserve is thus brought down to £65,000. A year ago the draft on reserve was £70,000 with, we infer, £27,000 additional from profits.

In the previous year depreciation cost the London banks alone £886,000 withdrawn from profits, and in addition £505,000 taken from the reserve, or nearly £1,400,000 in all. Last year was therefore not so disastrous in the matter of investment depreciation as the preceding one, notwithstanding the Balkan war, our miners' strike, and other untoward events, but it was none the less a heavy handicap. It should, however, be borne in mind that the banks are really strengthening their position by acting in this thorough and straightforward manner. The money they write off does not represent realised, but only book, losses. It therefore goes to strengthen the secret reserves which all prudently managed banks possess, and a good proportion of which we shall be glad to see them invest in gold.

The dividends of London banks declared this week include that of the London County and Westminster, which after putting aside £200,000 from profits to write down the value of investments, and setting aside £100,000 to premises account, again declares a dividend of 10 $\frac{1}{2}$  per cent., less tax, for the half-year, making the total distribution for the year 21 $\frac{1}{2}$  per cent., with £155,000 left to carry forward. A year ago £200,000 had to be withdrawn from the reserve against depreciation of investments, and the dividend for the year was  $\frac{1}{2}$  per cent. less. Profits for 1912 must therefore have been excellent, well above the average, for the balance of £155,000 now left to carry forward is only £1,000 less than that of a year ago.

Only half a year's figures are embraced in the statement of the Union of London and Smiths Bank, so that we have to include the return of the June half-year in order to make it exhibit level in the matter of writing down with those of banks making only annual displays. Last six months only £50,000 was taken by the board of this bank from profits to write down the value of investments, but in the June half-year £100,000 was deducted, so that altogether depreciation has cost it £150,000 in 1912, and yet the board is able to give the shareholders the same dividend of 10 per cent., plus a bonus of 2 per cent., or 3s. 1d. per share, making 18s. 7d. gross for the half-year, out of which, however, income-tax has to be paid, and the balance left to carry forward is only £21,340 less than it was at the end of 1911.

A year ago the National Provincial Bank of England had to take £116,000 from profits to meet the depreciation on its investments, and for the past year it takes £199,000 and continues the dividend at the rate of 18 per cent. per annum, less tax, with £91,000 left to carry forward, or about the same as a year ago. Its dividend is maintained at 18 per cent. per annum.

No statement is made by the board of Parr's Bank as to the amount written off against investment depreciation, bad and doubtful debts, &c., so that we



cannot include their allowance on this score in the above total. As usual, however, £30,000 is placed to bank premises account and £25,000 to officers' pension and provident funds, while the dividend is maintained at the rate of 20 per cent. per annum, plus a bonus of 1 per cent., both subject to tax. The balance left to carry forward will then be £11,557 larger at £185,446.

The report of the London and Provincial Bank is dealt with elsewhere. It has done very well indeed. We have added the £100,000 its board has taken from profits to the aggregate given above. Its figures are of good augury for the current year, when the position of banks may not be quite so favourable as last year.

### The Week's Hints.

No firm of jobbers in the Home Railway market is venturing to put forth a dividend forecast for the past six months; uncertainties are too numerous, and the feeling is too prevalent that boards may be inclined to take the advice tendered to them in this journal last week. They should imitate wisely managed banks, in fact, and hide money away wherever they fairly can to be ready for adverse contingencies. Are there no Home Railway stocks worth buying, then, on the assumption that dividends will not be altered? Not very many. Prices have kept up remarkably well through all the autumn anxieties, and even speculative issues offer little or no scope. South-Western preferred, for example, is as high now, not taking the dividend into account, as it was in September, and in view of the new issue is not worth buying, except perhaps on the chance of snatching a small bonus on allotment. The company's deferred stock is also too dear. There might, perhaps, be some little recovery in Metropolitan Consolidated, which has fallen about £6 within the last three months, but at 55 or less it is still too high for investment, and altogether we do not yet see the way clear in the Home Railway market.

Those in search of  $4\frac{1}{2}$  per cent., or perhaps a little more, and in good railway stocks, should watch for the forthcoming offer of  $4\frac{1}{2}$  per cent. bonds to be made by the Baltimore and Ohio Railroad Co. The amount is \$64,000,000, and the currency of the bond 20 years, but they will be convertible, presumably into stock, and if not too dear should be worth buying. The bonds are to be offered first to the holders of the company's common and preferred stocks at  $85\frac{1}{2}$ . They will not be dear at 86.

Also the \$70,000,000 of new bonds to be put out by the Interborough Rapid Transit Co. may give a chance to those in quest of  $4\frac{1}{2}$  to  $4\frac{3}{4}$  per cent., but they likewise may not come directly upon the market.

About  $4\frac{3}{4}$  per cent. can be secured with reasonable safety on the 5 per cent. debentures of the South American Cattle Farms Co. Interest paid May and November. Price about 104; redeemable at 105.

### American Business Notes.

Now that the pinch in money and the alarms it generated are over on Wall Street many other topics of interest are cropping up. Chief among them is the discussion over the Supreme Court's decision supporting the Attorney-General's contention that the controllers of the Union Pacific Railroad combination could not distribute the stock of the Southern Pacific amongst their own shareholders in such a manner as to override the judgment which ordered the separation of the two properties, and at the same time give Union Pacific stockholders a handsome bonus or "melon." Promptly on the news of this decision the board, through its chief functionary, Mr. Lovett, proposed a new plan, which was really a mere replica of the first one. Instead of distributing the £25,500,000 worth of Southern Pacific Railroad stock amongst Union Pacific shareholders, the new dodge was to distribute the mass amongst Southern Pacific shareholders at 75 per cent. of their face value. It is no more acceptable than the other, and was immediately seen to be just about as much a defiance of the Supreme Court's interpretation of the law as the original one. Now there is irresponsible talk of a special company being formed independent of either railroad to buy up the stock and hold it. To sell such an enormous amount of capital as \$126,000,000 on the open market is obviously impossible except at a great sacrifice, especially at a moment when what is called the "Money Trust" is being inquired into and bankers threatened with pains and penalties if they are found to combine in any financial operation which may be interpreted by the Court as an infringement of the rights and privileges supposed to belong to the democracy. Out of the complications originating in the campaign, so far successful, at least on the surface, against the enormous aggregations of money and industrial power in a few hands, many troubles are likely to spring, and one need not be surprised that Mr. J. P. Morgan is on his way to seek rest in Egypt.

As for the Money market, it is not exactly easy, far from it, but the New Year has been entered upon with some improvement in the statistical position, and if nothing untoward arises the high prices ruling for United States raw produce on foreign markets may avert anything like a breakdown in the spring. Last week's bank averages, however, were not particularly exhilarating. They show increases of £2,262,000 in loans, £1,900,000 in specie and £600,000 in greenbacks, or of £2,500,000 all told in the cash and paper money reserve; but the deposits have swollen £6,550,000, and this last big increase has largely neutralised the effect of the augmented stock of money. The surplus reserve is therefore only £1,020,000 better at £1,967,000, which compares with £4,745,200 at the beginning of 1912. Week-end figures are remarkably close in most respects to the averages, loans being up £2,182,000, specie £2,456,000 and greenbacks £500,400, or, say, a total increase in the cash and paper money of £2,957,000. Against these two exhibits, out of which deposits may be said to spring, the increase in the "nett" deposits is £6,540,000, but as the increase in the cash reserves bulks more largely in the week-end comparison than in the averages the surplus reserve is £1,500,000 better at £2,771,000. The circumstances of the market would thus seem to be growing better. Changes in the figures of the outside banks and trusts are too insignificant to occupy space here, and do nothing to alter the judgment based upon the larger figures just recited. These indicate comparatively easy money for the time being, and were it not for the dread of what is to be done in the matter of reducing the tariff, there might almost be a boom engineered on the strength of the slender improvement shown in credit resources. Gold, however, will have to come to Europe.

At the bottom of this passing strength of Wall Street credit is unquestionably the magnificent harvest of the past year. How good it is in cereals the following tables, which we borrow from the *Commercial and Financial Chronicle* of New York, will serve to

Anglo-Roumanian Petroleum.—Output week Jan. 4, 245 tons.  
Baku Russian Petroleum.—Production week Jan. 4, 122,000 poods.

Black Sea Oil.—Production week Jan. 4, 740 tons; deliveries to pipeline, 510 tons; deliveries to own refinery 23 tons.

British Maikop.—Production week Jan. 5, 256 tons.

European Oilfields.—Production week Jan. 5, 102,300 poods.

Galcian Oil.—Production for Dec., 3,665 tons.

Lobitos.—Production for Dec., 6,524 tons; 12 months 78,273 tons.

Maikop New Producers.—Production week Jan. 4, 137 tons; deliveries to pipeline, 115 tons.

Maikop Pipeline.—Week Jan. 4: + Shirvansky — Received 1,319 tons; pumped to Hadijenskaya, 1,101 tons; stock, 531 tons. Hadijenskaya — Received, 1,099 tons; pumped to Eka-erinodar, 1,094 tons; stock, 123 tons. Ekaterinodar.—Received, 1,089 tons; delivered, 1,765 tons; stock, 1,325 tons. Tuapse delivered 78 tons—Stock, 38 tons.

Maikop Spies.—Production week Jan. 5, 157 tons.

Maikop Victory.—Production week Jan. 4, 326 tons; deliveries to pipeline, 304 tons.

North Caucasian.—Production week Dec. 31, 1,650 tons. Total for year, 40,271 tons.

Oilfields of Mexico.—Production last week 3,500 barrels.

Roumanian Consolidated.—Production week Jan. 4, 1,387 tons.

Russian Petroleum.—Week Jan. 4, 101,000 poods



display. The first table shows the total crops as figured out by the Department of Agriculture, not only for the past year, but for the previous four years, and from this exhibit we learn that on the five cereals whose harvest results are tabulated the increase in 1912 over 1911 has been no less than 1,264,000,000 bushels. The return is 616,000,000 bushels better than that for 1910. What is true of cereals is true of other important crops. The potato yield, for instance, shows a return of 113.3 bushels per acre, the greatest on record, and an aggregate of 128,000,000 bushels beyond the total for 1911. Another crop, that of hay, which shows the largest yield on record, is also exhibited, viz., 72,691,000 tons. Heretofore the biggest yield of hay was 70,750,000 tons in 1908. It is the same with fruits, and tobacco alone shows some recession in yield from the fine crop of 1911. All this ought to mean wealth, substantial buying power, and surplus available for the creation of new enterprises and the sustenance or expansion of those already in existence. Going back some twenty years, we find the wheat crop in a good year, that of 1892, 215,000,000 bushels less than it was last year, although the expansion in wheat production has been nothing like so great as in other cereals. Maize, for instance, yielded three times as much last year as in 1892, but that was a poor year. The highest total for Indian corn between 1883 and 1892 was 2,122,328,000 bushels, which was the harvest of 1889, and that is fully 1,000,000 bushels less than the total for last year. Compared with former years, the oats crop is also much larger, but the expansion in cotton is probably the most profitable of all. Last year's yield of the fibre is put at 13,820,000 bales by the Agricultural Department. This is upwards of 2,200,000 bales less than in the previous year, but otherwise a figure only once before slightly exceeded, viz., in 1908. Away back in the eighties of last century the cotton crop fluctuated between 6,000,000 and 7,000,000 bales. A question many are asking is—have the crops obtainable from the soil of the United States nearly reached their maximum? The answer surely is obviously no, provided land is adequately cultivated, but the growth of population is steadily diminishing the cereal surplus available for export, even in good years:—

CROPS OF WHEAT, MAIZE, OATS, BARLEY, AND RYE.

Total Production.	Department. 1912.	Department. 1911.*	Department. 1910.*	Census. 1909.	Department. 1909.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Maize .....	3,124,746,000	2,531,488,000	2,886,260,000	2,552,189,630	2,772,376,000
Wheat .....	730,267,000	621,338,000	635,121,000	683,349,647	737,189,000
Oats .....	1,418,337,000	922,298,000	1,186,341,000	1,007,129,447	1,007,353,000
Barley .....	223,824,000	160,249,000	173,832,000	173,321,000	170,284,000
Rye .....	35,664,000	33,119,000	34,897,000	32,520,000	32,239,000
Total .....	5,532,838,000	4,268,483,000	4,916,451,000	4,445,509,724	4,719,441,000

\* Department totals revised on basis of Census results for 1909.

The next table gives an estimated value of the crops at the sources of production, or as it is phrased, "the farm values on December 1," and that is a most valuable guide, provided care be taken in making the computation. On this basis, however, the cereal crops of 1912 do not show any such surplus in value over those of the four years immediately preceding, as the larger quantities gathered might lead one to suppose. In other words, the farmers do not seem to be benefiting by the big yield as much as they might be expected to do:—

FARM VALUES ON DECEMBER 1.

Crops.	1912.	1911.	1910.	1909.	1908.
	\$	\$	\$	\$	\$
Maize .....	1,520,454,000	1,565,258,000	1,384,817,000	1,477,223,000	1,616,145,000
Wheat .....	555,280,000	543,063,000	561,061,000	673,053,000	616,826,000
Oats .....	452,469,000	414,663,000	408,388,000	405,120,000	381,171,000
Barley .....	112,957,000	139,182,000	100,426,000	93,526,000	92,442,000
Rye .....	23,636,000	27,557,000	24,953,000	21,164,000	23,455,000
Total .....	2,664,796,000	2,689,723,000	2,479,635,000	2,670,686,000	2,730,039,000

In fact, this final table, giving the prices received by the farmers and planters for agricultural produce of all kinds over a series of years, indicates that 1912 was by no means uniformly favourable to them, for they are getting less for their wheat, rye, oats, barley, maize, buckwheat, potatoes, and flax seed than in 1911, and the price of rice alone shows an advance.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1912.	1911.	1910.	1909.	1908.	1907.	1906.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat ..per bushel	76.0	87.4	88.3	98.6	92.8	87.4	66.7
Rye .... "	66.3	83.2	71.5	71.8	73.6	73.1	58.9
Oats .... "	34.9	45.0	34.4	40.2	47.2	44.3	31.7
Barley .. "	50.5	66.9	57.8	54.0	55.4	60.6	41.5
Maize .. "	48.7	61.8	48.0	57.9	60.6	51.6	39.9
Buckwheat .. "	66.1	72.6	66.1	70.1	75.6	69.8	59.6
Potatoes. "	50.5	79.9	55.7	54.1	70.6	61.7	51.1
Flaxseed. "	115.0	182.0	232.0	153.0	118.4	95.6	101.3
Rice .... "	93.5	79.7	67.8	79.4	81.2	85.8	90.3

Unusual energy was displayed last year in the issue of new securities on the New York market. The aggregate came to £440,000,000 or thereby, bringing up the sum total for the six years ended with last month to £2,135,000,000. Possibly the whole of this was not new money, but the bulk of it was, and great though the natural wealth of the Republic is, it was impossible for the natives to absorb such masses of capital. We, however, get no indication whatever as to what amount of all this mass went abroad. Apparently the amounts taken by railroads and by industrial companies in 1912 were almost identical, say \$1,457,000,000 in each case, but the totals shown by the summary tables quoted in the *Financial News* do not tally with the aggregate above given. It is probable, however, that bonds figured most largely in railroad requirements and stocks in industrial. The total issue of railroad bonds for the year is put at \$715,492,000, and of industrial shares at \$822,688,000. The railroads also put out \$433,629,000 in notes, whereas the industrial corporations raised only \$165,498,000 in this fashion. On the other hand, against the above-mentioned issue of industrial shares the railroads put out only \$308,392,000 worth. We can only hope that all the money has been put to good uses.

Last year bankruptcies in the United States numbered 15,452, and the aggregate liabilities were £40,624,000. This is the largest number of failures and the greatest amount of money involved since 1908, which was prolific in bankruptcies owing to the October panic of the previous year.

## Continental Memoranda.

Continental nations from some points of view would appear to be taking the interruption of peace negotiations between the Allies and Turkey with remarkable equanimity. Both French and German Bourses have been firm, with very little shading off all this week. Much comfort is derived from the tactics of the Allies in refraining from presenting an ultimatum to Turkey. That step would have meant a resumption of hostilities, perhaps before the end of the present week, whereas with the decision in suspense hope now rests in the action of the Great Powers. They, it is thought, will bring pressure upon Turkey to compel the Pashas in Stamboul to accept the terms of the Allies. Poor, wretched Pashas, they are at the mercy of the armed hordes, always have been, because no civil or respectably civilised Government has ever existed in Turkey. Our confidence has all along been more in the inability of the Great Powers to go to war than in their capacity to negotiate peace with a "Government" thus dependent. The armed nations have lost so much by the mere looming of war in the distance that its actual outbreak would mean their paralysis. Therefore, whatever their special greeds or fancied interests, it is probable that Sir Edward Grey will get all the Powers to assent to the policy of leaving to the Allies the territory they have conquered. Adrianople will have to be surrendered, as well as Janina and probably Scutari. Afterwards there will no doubt be wrangling in plenty before the victors are secured in their particular shares of the spoil, but there will be no large war. Peace, in fact, is ensured by the insane fury with which preparations for imagined wars have gone on. In its interesting survey of the world's, and especially of Austro-Hungarian, progress in 1912, the *Neue Freie Presse* sets down the cost of the six weeks' war in the Balkans at about £12,000,000 for Turkey, £6,250,000 for Bulgaria, £6,000,000 for Servia, and £2,000,000 for Greece. The writer furthermore puts the estimated cost of a three months' Austro-Hun-



garian war, presumably with Servia, at £91,000,000, and the cost to Germany of a war continued for one year at £318,000,000. What authority or basis there may be for these assertions and guesses we know not, but we should say that the sums just recited are underestimates throughout. In actual money, perhaps, the Balkan war has not cost more than £27,000,000 or £28,000,000, but the indirect losses have been double that amount at least, and a year's war conducted by Germany against foreign foes would probably cost nearer £600,000,000 than £300,000,000. The same writer sets down the cost of the Russo-Japanese war at £141,000,000 for Russia and £112,000,000 for Japan, and the extent to which these totals fall below actual fact may be taken as a test of the value of estimates relating to current or supposititious coming events.

Financial papers abroad have been busy summing up the history of the past year, and the eminent character of some of the compilers of these surveys gives them unusual importance, but they mostly deal with merely domestic events, so that we can make no room for them here. International finance is, however, always a fascinating theme, and every market is affected by the volume of new issues emitted upon each. Various estimates have appeared regarding the amounts of new capital sought in Paris last year, and they vary considerably. It is therefore difficult to summarise them. Last week mere aggregates were printed by us regarding French emissions on the authority of M. Neymarck. This week we get the figures in greater detail. These show that in 1912 about £78,400,000 worth of new French securities were issued in Paris, against £123,266,000 worth of foreign securities, making the total of both nearly £202,000,000. Compared with the previous year this is an increase of just £14,000,000. That is to say, in 1911 the total emissions, home and foreign, came to about £188,000,000, of which, however, only £32,588,000 was in home stocks, the other £155,269,000 being in non-French securities. The inference, therefore, is that but for the Balkan war last year's activity in the amount of new securities, chiefly foreign, emitted on the Paris market would have been phenomenally large, probably higher than in any previous year of this century. In London and Paris together upwards of £400,000,000 of new money has been asked for or required last year in order to sustain the full tide of industrial prosperity. Probably this is a larger amount than could be expected to fructify, but it offers at least one consolation—money thus locked up and drained away out of savings is permanently withdrawn from the sustenance of militarism, and the more the savings of the nations are in this way absorbed, the better is it for human progress, even should 20 per cent. of the new capital be totally lost.

In Germany last year's new issues were also larger than in 1911, but the increase was entirely in the first half of the year, when £105,000,000 of new securities were thrown on the market as against £93,000,000 in the same section of 1911. During the half-year ended December 31 the new securities launched amounted to little more than £26,000,000 as against about £35,000,000 in the second half of the previous year. Altogether the emissions of 1912 came to over £131,000,000, which compares with a total of £127,200,000 for 1911. In no year this century, at any rate since 1904, has the second half of the year been so poor in new creations as in 1912, but then the German market has been terribly handicapped all through the year, and especially during the last six months, by the heavy strain put upon the Money market. In other words, the industrial boom, or *hoch conjunctur*, as the barbarous German commercial speech has it, has put an almost intolerable strain upon German credit. One can judge a little of the way things have been gradually piling up to stifling point by the statistics of the Reichsbank. Limited space forbids a detailed exhibit of its leading totals from year to year, but since 1900, the last year of the nineteenth century, the cash held by

the Bank has risen little more than 42 per cent., whereas the note circulation has gone up 150 per cent. At the end of 1900 the cash in the Bank came to less than £36,500,000. At the end of last year it came to nearly £52,000,000, but within the same space of time the note circulation has risen from less than £70,500,000 to almost £176,000,000. The bills discounted by the Bank have also nearly doubled, while its deposits have merely risen from less than £25,000,000 at the earlier date to £37,300,000 at the end of last year. Failures in Germany were very numerous in 1912—in fact, the number was greater than in any year since 1904, with the exception of 1908, when the total was 9,381, against 9,218 last year. The numbers, however, do not exactly indicate the expansion in losses, and apparently no anxiety is expressed over this symptom. It is held to be only in fair proportion to the expansion of business enterprise.

Vienna finance does not interest Western Europe very deeply, but there, too, the facts speak eloquently in favour of the view that war is practically impossible for any great Power. The Austro-Hungarian Bank, in fact, is nearly as much choked up with securities it has had to take over in order to sustain the market as the Reichsbank. Its note circulation has swollen up nearly to £125,000,000, its bills discounted to £34,000,000, and its loans on securities to £15,000,000. It has had to prop the market against runs, which withdrew £500,000 from the Post Office Savings Banks and more than £200,000 from the Vienna Savings Bank. If war really broke out a universal moratorium would have to be proclaimed, a release of all debtors from liability to settle with their creditors. There can be no "Armageddon."

### Insurance News.

Owing to a break in their ranks, it is evident that the British Medical Association have been beaten. Over the greater part of the country panels have been formed, even though in many cases they are insufficient. There was a further considerable strengthening of the insurance panels during the past few days in various districts where there had previously been little or no disposition on the part of the doctors to accept the Government terms. The decision to join the panels has in practically every case been accompanied by a strongly-worded protest against the Chancellor's methods of persuasion. The London Insurance Committee state that about 860 doctors are available for service on the panel in the County and City of London, which contain together about 1,500,000 insured persons.

The full figures relating to the fire loss of Canada and the United States for the past year are now to hand. For December the losses were £3,593,000 as compared with £3,234,000 for November and with £4,545,000 for December, 1911. For the whole of last year the total fire loss represents £45,064,000, a decrease of £1,804,000 as compared with the year 1911, and a decrease of £1,830,000 as compared with 1910. In view of the very bad start that 1912 made, January and February having both been abnormal months, underwriters are to be congratulated on having escaped so well.

A preliminary statement issued by the directors of the Scottish Widows' Fund and Life Assurance Society shows that the new life business for 1912 was £2,704,450, of which £201,000 was reassured, leaving a nett business of £2,503,450. This is the largest business transacted by the society in any year since its establishment.

The directors of the Scottish Amicable Life Assurance Society report that for the year ending December 31, 1912, policies were completed for £1,009,386 of which £100,500 was reassured with other offices, leaving a nett new business of £908,886. This is the largest business transacted by the Society in one year.

For each of the six years to September, 1909, the Queensland Insurance Co. paid a dividend of 8 per cent., then the distribution was advanced to 10 per cent., while for the year to September 30, 1911, in



addition a bonus of 3s. 4d. a share was paid, which was added to the capital. For the past year a 10 per cent. dividend and a bonus of 3s. 4d. is again to be paid, the revenue account showing a profit of £56,827, exclusive of £10,177 brought forward. The reserve for unearned premiums gets £25,000, and £7,000 is carried forward.

The question as to the advisability of amending the New York State fire insurance laws is the subject of an investigation which has been begun this week by a special commissioner. As all the important phases of the present laws and their effect are to be investigated, the public hearings are expected to continue for several months. It is claimed that some modification of the present law would induce more companies, including foreign offices, to operate in New York State.

The losses sustained by marine insurance underwriters in December were about £450,000 as regards wrecks already reported, making the aggregate loss for the whole of the year about seven millions sterling, a bad record. From January 1 to November 30, according to a statement issued by the Liverpool Underwriters' Association, 211 vessels of 446,939 tons were totally lost, but it is hoped that, as a result of the recent increase in premium rates, underwriters may soon hope to make good an appreciable proportion of their heavy losses.

In its annual review for 1912 the *Post Magazine* states that while the results of fire insurance business in 1911 did not turn out quite so well as was expected, some of the offices making a fair average profit, while others had decidedly lean returns, there are indications that the year just ended will prove more favourable. It is believed that the combined loss ratio over the whole business will not be far from the average; at home there have been no losses of conflagration magnitude, though the number of fires has been heavy. Managers generally have been seeking means to stem the growing volume of expenses without interfering with efficiency, and new methods are being tried in various directions, there being a consensus of opinion that something effective has to be done.

### The Week in Mines.

The tone of the mining markets during the past week has been creditably firm, and business more active than might have been expected. Creditably firm because the political news has been distinctly bearish, and surprisingly active because at first there appeared to be a disposition on the part of operators to await the conclusion of peace before increasing commitments. Perhaps the outstanding incident in the week's history was the persistent buying by Continental, chiefly French, operators in the early part of the week, for when they withdrew their support markets wobbled, and business shrivelled up to negligible proportions.

#### SOUTH AND WEST AFRICANS.

In the latter part of last week the South African market developed a firm tone, under the lead of East Rand, which were supported by local and French buyers on the understanding that recent developments had been satisfactory, and that future returns would reflect an improved position of affairs. Later, on the issue of the monthly returns, New Modderfontein and several of the leading gold shares became active and buoyant, as a result of the excellent results recorded for December, which induced French and local operators to buy fairly freely. Crown Mines, Heriot, Central Mining, Rand Mines, and the Albu group were conspicuous in the upward movement, while diamond descriptions were again in demand, in view of the profitable condition of that industry, especially De Beers, Jagersfontein and Roberts Victor. Rhodesian shares have rather hung fire, partly because of the weakness of Giants, which fell sharply just before the announcement of a subsidence at the mine. A further appreciable advance on Thursday was followed by a relapse on sales to secure profits.

If dealings have been on a small scale, quotations of West African gold shares have been fully main-

tained. There has been a quiet demand for Prestea, Amalgamated, Abosso and Taquah, prices of which have risen slightly. Nigerian tin shares have been more freely dealt in, the announcement as to the Government's intention to extend the railway to Bukuru being treated as a bull point. Ropp monopolised attention; the shares were largely bought by speculators, the price rising to 3½. Benue and Anglo-Continental were also in firm request, while other shares advanced slightly.

The Broken Hill group has been steadily weakening, owing partly to a decline in the price of lead and zinc. Western Australian descriptions also declined, except Bullfinch, which were again bought, and recovered to a slight extent. South Kalgurli met with some inquiry, the price rising to 9s.

#### COPPER AND TIN SHARES.

Copper shares developed marked strength, in anticipation of favourable metal statistics, but dropped rather sharply later, when they proved to be otherwise. Amalgamateds, after rising to 8½, were sold heavily by New York operators on the issue of the American Producers' monthly statement, the price relapsing to 79½. Rio Tintos were bought by French and local operators, the quotation rising to 75½. A relapse to 74½, however, ensued, in consequence partly of sales to secure profits, and partly in sympathy with the weakness of the American market. Kyshtims have been in steady request, chiefly on Continental account, and German buying of Otavi shares was a prominent feature. Cape Copper and Hampden Cloncurry have been inquired for at appreciably higher prices.

Malayan tin shares have been subjected to a certain amount of profit-taking, but quotations were subsequently lifted to a higher level on a renewal of bullish support. Malayan Tin and Siamese Tin both rose sharply again in the latter part of the week, but Tronoh and Pahang shares were less actively dealt in.

Mexican Mines have been inclined to ease, but Cobalt shares have been well maintained. Further speculative buying of Sopa Diamond was followed by heavy profit-taking, the price, after touching 3½, falling to 3.

### MINING NEWS.

\* \* Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

TRANSVAAL DIVIDENDS IN 1912.—It is calculated that the amount distributed by Rand gold mining companies in respect of 1912 is £8,014,631, an increase of £251,545 on the total for the previous year. Five newcomers contribute £862,444, and two re-entries to the dividend-paying list account for £118,210. On the other hand, three companies have fallen out, representing a decrease of £104,252. It is reckoned that the dividends declared are equivalent to 6s. 5d. per ton milled, as compared with an average declared working profit of 9s. 11d. per ton. This proportion, it is pointed out, is lower than usual owing to considerable appropriations having been made out of profits during the past year on account of capital expenditure. The Transvaal gold mines in the outside districts have declared dividends amounting to £331,083, including two new contributing companies. Collieries show expansion both in the number paying dividends and the total being distributed. Base metal and diamond mines have also declared enhanced dividends.

THE DIAMOND MARKET.—In reviewing the position of the diamond market the Antwerp correspondent of the *Berliner Tageblatt* states that the year 1912 has closed under far more unfavourable conditions than was thought possible a few months ago, and that had it not been for the few summer months, when business assumed a very buoyant course, the situation might have led to catastrophe. Of course, he says, this does not apply to the London crude diamond market, which exploits a monopoly, and which could therefore only be involved by a long continued depression. In London, also, in December, business was transacted in complete order, and the De Beers Syndicate not only disposed of all "sights" at the prevailing high prices, but also frequently sold even "double sights." The production of the South African mines has increased, particularly in the case of the Premier Co., whose shipments in 1912 exceeded those in 1911 by nearly 32 per cent. The sufferers in the present depression are the markets for cut stones in Antwerp and Amsterdam, where only a small business was transacted in December. Concessions in prices have had to be made to large buyers, but as a rule quotations have been maintained.



**GOLD MINING IN COLOMBIA.**—The Breiting Mines Corporation has been organised by Messrs. Breiting and Co., of New York, with a capital of \$10,000,000, divided into 2,000,000 shares of \$5 each. Of the total authorised capital, \$1,500,000 has been issued at par to purchase the entire capital stock of the Marquette Magdalena Co., which owns, or is about to own, the title to a number of placer and quartz claims in the Cauca and Nechy Valleys of Colombia. Most of the balance of the authorised capital is to be held in the treasury, and issued from time to time for the development of properties already owned. The areas covered by the company's concessions were, it is stated, worked in a primitive but profitable way by the Spaniards more than three centuries ago.

**AMERICAN COPPER STATISTICS.**—The December statement of the American Copper Producers' Association was very disappointing to the bulls of copper shares, owing to a very large increase recorded in stocks of the metal at the end of the month. Production during the month amounted to 143,354,000 lbs., as against 134,695,000 lbs. in November and 122,897,000 lbs. in December, 1911. Deliveries for home consumption amounted to 58,492,000 lbs. as compared with 69,037,000 lbs. in the preceding month and 65,988,000 lbs. in December, 1911. Exports totalled 65,714,000 lbs., as against 55,907,000 lbs. in the previous month and 79,239,000 lbs. a year ago. Stocks at the end of the month were 105,313,000 lbs., an increase as compared with November of 19,149,000 lbs., this being the largest addition for any month since January, 1911. The total stock is the biggest since the end of November, 1911, when the total was 111,785,000 lbs. Production during 1912 increased by 10½ per cent., local consumption by 15½ per cent., but deliveries for export show a decrease as compared with 1911 of 1½ per cent.

**MILLS' DAY DAWN UNITED GOLD MINES.**—During the half-year ended October 10, 10,338 tons crushed yielded 4,492 ozs. of gold, worth £17,717, 237 tons of concentrates, worth £9,115, and residues worth £6,262, making a total of £33,095, equal to £3 4s. per ton. The output of stone showed a slight decrease on the tonnage of the previous term, and the present appearance of the stopes indicates the probability of a still further shrinkage during the next six months unless the development work opens up fresh blocks. The half-year's operations resulted in a profit of £9,393, after writing off £1,449 for depreciation of plant and buildings, and the various cash balances now show a combined credit of £35,259, plus £9,186, due from the Burdakin mill joint account, making a total credit balance of £44,445.

**MOUNT MORGAN.**—The balance-sheet for the half-year ended November 30, after adding the sum brought forward, shows a profit of £268,000. After providing for dividends already advised (£100,000), appropriating £20,000 to replace stores and stocks, £100,000 to rebuilding funds, and writing off £24,706 for depreciation, there is a balance of £23,294. The manager reports that the ore treated includes 24,200 tons extracted from a large ore body not included in the estimated ore reserves. It is expected that the working of the new furnaces and plant will begin in fifteen months, when the directors hope to be able to increase the rate of production and greatly to reduce costs.

**BROKEN HILL PROPRIETARY BLOCK 14.**—Profits on working during the half-year ended September 30 amounted to £29,423, and the nett profit, after bringing in the final instalment received on account on slimes, and £857 for interest, and allowing for income-tax, royalty, preference interest, and depreciation, was £27,522, as compared with £10,103 for the previous period. The sum of £4,000 has been written off for depreciation of mill plant, as it is now out of date and no longer serviceable, and £10,000 has been set aside as a provision for reclamations in the event of a fall in the price of the metals, as, although no immediate decline is anticipated, it is not safe, as the directors point out, to assume that the present high prices will be maintained for any lengthened period. The average prices of lead and silver for the six months were the highest for many years. Liquid assets exceeded liabilities at the end of September by £89,661, as against £72,026 at March 31, 1912. The output of carbonates was well maintained, both as to tonnage and values, at a slight decrease in costs per ton. The possibilities of this section of the mine are far from exhausted, although the manager cannot hazard any definite estimate of ore still to be won from this zone. The company has made an arrangement with the Junction North Company for the purchase of the output of sulphide, and this agreement has been carried out smoothly and profitably on a limited scale.

**RAYFIELD (NIGERIA) TIN.**—In a circular to the shareholders, the directors state that they attach the greatest importance to the official announcement that the extension of the Plateau Railway to Bukuru will be taken in hand at once. The terminus will be some four miles to the south of the company's Top area, the line will pass through or near to its boundaries, and be only a short distance from the Shea and Delimi areas. Drilling on the Top property has shown that the deposits extend into ground hitherto untested, and exploratory work on the Shea is opening up new reserves, while pitting on the Delimi property has proved the existence of extensive surface tin deposits.

A branch of Messrs. Barclay and Co., bankers, has been opened at 3, Great Tower Street, E.C.

The Imperial Ottoman Bank has opened branches at Urfa, Syria, and Boulou, Asia Minor.

Bank of Montreal.—A branch has been opened at Dauphin, Manitoba.

## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and January 4, 1913:—

### REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1912-13.	Total Receipts into the Exchequer from April 1, 1912, to Jan. 4, 1913.	Total Receipts into the Exchequer from April 1, 1911, to Jan. 6, 1912.
Balances on April 1—	£	£	£
Bank of England .....	—	10,623,073	12,518,374
Bank of Ireland .....	—	845,518	1,027,797
<b>REVENUE.</b>		<b>11,468,591</b>	<b>13,546,171</b>
Customs .....	33,900,000	25,352,000	25,632,000
Excise .....	37,700,000	28,547,000	29,430,000
Estate, &c., Duties .....	25,450,000	19,938,000	18,842,000
Stamps .....	9,400,000	7,569,000	6,957,000
Land Tax and House Duty ..	2,700,000	510,000	730,000
Property and Income Tax ..	44,100,000	13,001,000	15,042,000
Land Value Duties .....	545,000	93,000	191,000
Post Office .....	29,175,000	21,320,000	17,970,000
Crown Lands .....	530,000	370,000	370,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	1,289,000	1,364,840	1,239,837
Miscellaneous .....	2,400,000	2,161,691	1,947,901
<b>Revenue .....</b>	<b>187,189,000</b>	<b>120,226,531</b>	<b>118,351,738</b>
<b>Total, including balance.</b>	<b>—</b>	<b>131,695,122</b>	<b>131,897,909</b>

### OTHER RECEIPTS.

Repayments of Advances for Bullion .....	950,000	1,300,000
For Treasury Bills (net amount) .....	6,400,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 .....	4,060,900	—
For Exchequer Bonds Issued under the Cunard Agreement (Money) Act, 1904 .....	—	2,080,000
Under Telegraph Acts, 1892 to 1907 .....	1,000,000	600,000
Under Telephone Transfer Act, 1911 .....	40,000	—
Under Military Works Acts, 1897 to 1903 .....	—	150,000
Under Land Registry (New Buildings) Act, 1900 .....	12,000	—
Under Public Buildings Expenses Act, 1903 ..	20,000	—
Under Public Offices Site (Dublin) Act, 1903 ..	—	25,000
Cunard Loan, Repayment on account of Principal .....	130,000	130,000
Temporary Advances, Deficiency .....	—	1,500,000
Temporary Advances (Ways and Means) including £3,000,000 Treasury Bills in 1912-13 and £7,100,000 in 1911-12 .....	4,800,000	9,100,000
<b>TOTAL .....</b>	<b>149,108,022</b>	<b>146,782,909</b>

### EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1912-13 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Jan. 4, 1913.	Total Issues out of the Exchequer to meet payments from April 1, 1911, to Jan. 6, 1912.
<b>EXPENDITURE.</b>	£	£	£
National Debt Services .....	24,500,000	18,229,514	19,702,643
Development and Road Improvement Funds .....	1,225,000	667,579	785,113
Payments to Local Taxation Accounts, &c. ....	9,584,000	6,859,751	6,749,015
Other Consolidated Fund Services .....	1,709,000	1,279,892	1,313,822
Supply Services .....	151,919,000	107,023,836	103,061,420
<b>Expenditure .....</b>	<b>188,937,000</b>	<b>134,060,572</b>	<b>131,612,013</b>

### OTHER ISSUES.

For Advances for Bullion .....	1,150,000	1,150,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .....	107,588	107,588
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 .....	£4,781,700	—
Less, Paid off by the National Debt Commissioners ....	720,800	—
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904 .....	—	2,080,000
Under Telegraph Acts, 1892 to 1907 .....	1,000,000	600,000
Under Telephone Transfer Act, 1911 .....	40,000	—
Under Military Works Acts, 1897 to 1903 .....	—	150,000
Under Land Registry (New Buildings) Act, 1900 .....	12,000	1,000
Under Public Buildings Expenses Act, 1903 ..	20,000	—
Under Public Offices Site (Dublin) Act, 1903 ..	—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908 .....	21,000	16,000
Old Sinking Fund, 1910-11:—		
Issued to reduce Debt .....	—	2,356,766
Issued under the Finance Act, 1911:—		
Section 16 (1) (a) .....	1,500,000	—
Section 16 (1) (b) .....	35,500	—
Section 16 (1) (c) .....	—	47,000
Old Sinking Fund, 1911-12:—		
Issued to reduce Debt .....	5,000,000	—
Cunard Loan Repayment, issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904 ..	130,000	130,000
Deficiency advances repaid .....	—	1,500,000
<b>TOTAL .....</b>	<b>147,137,560</b>	<b>139,775,367</b>
Balances in Exchequer:—	1913. Jan. 4.	1912. Jan. 6.
Bank of England .....	£1,482,652	£6,411,021
Bank of Ireland .....	487,810	596,521
<b>Total .....</b>	<b>1,970,462</b>	<b>7,007,542</b>
<b>Total .....</b>	<b>149,108,022</b>	<b>146,782,909</b>

### MEMO.—Treasury Bills outstanding on January 4, 1913:—

Bills issued by Public Tender .. ..	£10,500,000
Bills otherwise issued .. ..	7,000,000
<b>Total .. ..</b>	<b>£17,500,000</b>

On July 22, 1912, Exchequer Bonds for £4,000,000, bearing interest at 3 per cent., and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, January 6, 1913.



# Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
<b>SOUTH AFRICAN.</b>					
African Farms .....	2 1/2	2 1/2	Mozambique .....	18/	18/6
Anglo-French Ex. ....	1 1/2	1 1/2	Modderfontein .....	12 1/2	13
Apex .....	1 1/2	1 1/2	Modder "B" .....	3 1/2	3 1/2
Aurora W. United 10/-	1 1/2	1 1/2	New Goch .....	2 1/2	2 1/2
Bantjes .....	1 1/2	1 1/2	New Primrose .....	2 1/2	2 1/2
City and Suburban, £4	2 1/2	2 1/2	New Unified, £1 .....	1 1/2	1 1/2
Central Mining, £12 .....	10 1/2	10 1/2	Nigel .....	1 1/2	1 1/2
Cons. Gold Fields .....	3 1/2	3 1/2	Nourse Mines .....	2 1/2	2 1/2
Cons. Langlaagte, £1 .....	3 1/2	3 1/2	Oceana Consolidated .....	7/6	7/3
Crown Mines, 10/- .....	2 1/2	2 1/2	Rand Mines (New) 5/-	6 1/2	7
East Rand Prop. ....	2 1/2	2 1/2	Randfontein Estates .....	1 1/2	1 1/2
Geduld Prop. ....	1 1/2	1 1/2	Do. Central .....	1 1/2	1 1/2
Gen. Mining and Fin. ....	1 1/2	1 1/2	Robinson Gold, £4 .....	3 1/2	3 1/2
Ginsberg .....	1 1/2	1 1/2	Rodepoort United .....	1 1/2	1 1/2
Glynn's Lydenburg .....	1 1/2	1 1/2	Simmer & Jack Prop. ....	1 1/2	1 1/2
Goetz and Co. ....	1 1/2	1 1/2	S.A. Gold Trust .....	1 1/2	1 1/2
Gold Mines Invest., £1 .....	1 1/2	1 1/2	Steyn Estate .....	1 1/2	1 1/2
Government Areas .....	1 1/2	1 1/2	Transvaal Coal Trust .....	2 1/2	2 1/2
Heriot .....	1 1/2	1 1/2	Transvaal Cons. Land .....	1 1/2	1 1/2
Johannesburg Con. In. 21/9	21/6	21/6	Transvaal Gold Est. ....	2 1/2	2 1/2
Jumpers .....	4	4	Van Ryn .....	4	4
Kleinfontein .....	1 1/2	1 1/2	Welgedacht .....	1	1
Knights (Wit.) .....	3 1/2	3 1/2	West Rand Consols .....	15/6	16/6
Langlaagte Estate .....	1 1/2	1 1/2	Witbank Colliery .....	2 1/2	2 1/2
Meyer and Charlton .....	5 1/2	5 1/2	Wolhuter, £1 .....	18	18

## DEEP LEVELS.

Brakpan .....	4 1/2	4 1/2	Modder Deep .....	2	2
Cinderella Consol .....	1 1/2	1 1/2	Rand Collieries .....	2 1/2	2 1/2
City Deep .....	3 1/2	3 1/2	Robinson Deep (New) 2 1/2	2 1/2	2 1/2
Durban Deep .....	1 1/2	1 1/2	Rose Deep .....	3 1/2	3 1/2
Ferreira Deep .....	3 1/2	3 1/2	Simmer Deep .....	2/9	3/7
Geldenhuys Deep .....	1 1/2	1 1/2	Springs £1 .....	1 1/2	1 1/2
Jupiter .....	1 1/2	1 1/2	Van Ryn Deep £1 .....	1	1 1/2
Knight Central .....	2 1/2	2 1/2	Village Deep .....	2 1/2	2 1/2
Knights Deep .....	2 1/2	2 1/2	Village Main Reef .....	2 1/2	2 1/2
Main Reef West .....	3 1/2	3 1/2	Witwatersrand Deep .....	2 1/2	2 1/2

## DIAMONDS.

De Beers Deferred £2/10	21/6	21/6	Montrose .....	3 1/2	3 1/2
Do. Preferred £2/10	17 1/2	17 1/2	New Vaal River D. ....	1 1/2	1 1/2
Diamond Prop. 5/- .....	9/6	9/6	Premier Dia. Def. 8/6	12 1/2	12 1/2
Frank Smith, 7/6 .....	9/6	9/6	Do. do. Prel .....	8 1/2	8 1/2
Jagersfontein Ord. ....	7 1/2	7 1/2	Roberts Victor .....	2 1/2	2 1/2
Kofffontein .....	1 1/2	1 1/2	Sopa (Brazil), £1 .....	3 1/2	3 1/2

## RHODESIAN.

Amalgamtd. Props., 5/-	2/9	2/9	Lonely Reef .....	2 1/2	2 1/2
Antelope, 5/- .....	3/9	3/9	Mashonaland Agency .....	13/6	14/
Bechuanaland Ex. ....	6/3	6/6	Mayo Development .....	1	1
Bucks Reef .....	2/6	4/9	Northern Copper .....	14/	14/6
Chartered B.S.A. ....	27/10	27/9	Planet-Arcturus .....	12	12 1/2
Cam & Motor, fy. pd. ....	38/6	37/9	Rhodesia Consd. (10/-)	3/9	3/6
Eileen Alannah .....	1 1/2	1 1/2	Rhodesia G. M. Inv. ....	1 1/2	1 1/2
Eldorado Basket .....	1 1/2	1 1/2	Selukwe Columbia, 5/-	3/9	3/
Enterprise .....	1 1/2	1 1/2	Shamva Mines .....	3 1/2	3 1/2
Falcon .....	1 1/2	1 1/2	Surprise .....	5/	5/
Gaika .....	1 1/2	1 1/2	Tanganyika .....	2 1/2	2 1/2
Giant Mines of Rhod. ....	1 1/2	1 1/2	Victoria Falls Power pf. ....	1 1/2	1 1/2
Globe and Phoenix, 5/-	1 1/2	1 1/2	Wanderer Selukwe, 5/-	2/	2/
Goldfields Rho. Dev., £1	1 1/2	1 1/2	Willoughby Cons., 10/-	12/6	12/6
London Rhodesn. Min. ....	1 1/2	1 1/2	Zambesia Exploring .....	15/6	15/6

## WEST AFRICA.

Abbottiakoon, 10/- ....	6/6	6/6	Jamaa Exploration .....	1 1/2	1 1/2
Abosso .....	1 1/2	1 1/2	Lucky Chance, 5/- .....	5/	5/
Anglo-Continental, 10/-	1 1/2	1 1/2	Naraguta .....	1 1/2	1 1/2
Asbanti Goldfields, 4/-	1 1/2	1 1/2	Nigeria Bitumen .....	3/9	3/
Bisichi Tin, £1 .....	1 1/2	1 1/2	Nigeria Tin .....	1 1/2	1 1/2
Broomassie, 10/- .....	7/9	7/6	Prestea Block "A" .....	1 1/2	1 1/2
Champion Tin (Nig.) 5/-	8/	8/	Rayfield, £1 .....	1 1/2	1 1/2
Fanti Consolidated, 10/-	7/9	8/	Taqah Exploration .....	1 1/2	1 1/2
Gold Coast Amalg. ....	1 1/2	1 1/2	Wallis .....	1 1/2	1 1/2
Himan Concessions .....	1 1/2	1 1/2	Wassau, 5/- .....	1/6	1/6
Jos Tin Area, 5/- .....	7/	7/	Do. West Amal., 10/-	1/	1/

## AUSTRALIANS.

Associated .....	6/9	6/9	Ida H. 5/- .....	3/	3/3
Do. Nrn. Blocks .....	7/	8/	Ivanhoe, Gold £5 .....	3 1/2	3 1/2
Bullfinch Prop. ....	13/6	14/6	Kalguni .....	2 1/2	2 1/2
Chaffers, 4s. ....	1/	1/	Lake View & Orova 5/-	10/9	10/9
Golden Horseshoe, £5 2 1/2	2 1/2	2 1/2	Lon. Aust. & Gen. Ex. 5/-	1/9	2/
Great Boulder, 2/- .....	11/6	11/6	Mount Boppy .....	1 1/2	1 1/2
Do. Perseverance .....	2/3	2/3	South Kalguni .....	7/6	9/
Great Fingall, 10/- .....	11/	10/6	Sons of Gwalia .....	1 1/2	1 1/2

## MISCELLANEOUS.

Alaska Mexican \$5 .....	2 1/2	2 1/2	Mexico of El Oro .....	7 1/2	6 1/2
Alaska Treadwell £5 .....	8 1/2	8 1/2	Mount Lyell .....	24/6	24/
Alaska United, \$5 .....	4 1/2	4 1/2	Mt. Morgan .....	3 1/2	3 1/2
Anacosta, 25 dols. ....	8 1/2	8 1/2	Mount Elliott .....	8 1/2	8 1/2
British Broken Hill, 8/50	48/3	48/3	Mysores, 10s. ....	5 1/2	5 1/2
Broken Hill Prop. ....	44/6	43/9	Namaqua, £2 .....	5 1/2	5 1/2
Do. Blk. 10, £10 .....	1 1/2	1 1/2	Nydydroog, 10/- .....	27/	27/
Do. North (New) 2 1/2	2 1/2	2 1/2	Oregun 10/- .....	17/6	18/
Do. South .....	8 1/2	7 1/2	Do. Pref., 10/- .....	1 1/2	1 1/2
Camp Bird .....	23/	23/	Otavi Mines & Ry. £1	5 1/2	5 1/2
Cape Copper, £2 .....	6 1/2	6 1/2	Pahang Consols. 5/-	11/	10/3
Casey Cobalt, 1/- .....	73 1/2	73 1/2	Rio Tinto, £5 .....	75 1/2	74 1/2
Champion Reef, 2/6 .....	12/3	12/3	Russian Mining .....	1 1/2	1 1/2
Cobalt Townsite, £1 .....	3 1/2	3 1/2	St. John del Rey .....	10/6	10/6
Docoath .....	24/6	24/6	Sissert, £1 .....	1 1/2	1 1/2
El Oro .....	17/6	17/6	Spasky Copper .....	4 1/2	4 1/2
Esperanza .....	1 1/2	1 1/2	Sulphide Corp., 15/-	32/	31/3
Great Gobai, £5 .....	4 1/2	4 1/2	Tasmanian Consol. 18/-	1 1/2	1 1/2
Hampden Cloncurry, £1 5/9	54/	54/	Tanahy .....	24	24 1/2
Kysrum Corp., £1 .....	3 1/2	3 1/2	Tharsis .....	6 1/2	6 1/2
Le Roi No. 5 .....	3 1/2	3 1/2	Waibi .....	1 1/2	1 1/2
Lena .....	3 1/2	3 1/2	Waibi Grand Junction	22/6	22/6
Mason and Barry .....	3 1/2	3 1/2	Zinc Corporation .....	16/9	16/3
			Preference .....	41/6	40/6

## HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.	Gross Traffic for year to date.
		Amt. In. or dec. on 1912.	Amt. In. or dec. on 1912.
Barry ..	Jan. 5	14,112	14,112
Brecon and Merthyr ..	" 5	2,344	2,344
Cambrian ..	" 5	4,464	3,005
Central London ..	" 5	5,595	5,595
City and South London ..	" 5	3,148	3,148
East London ..	Oct. 4	3,108	—
Furness ..	Jan. 5	9,358	9,358
Great Central ..	" 5	100,900	100,900
Great Eastern ..	" 5	83,400	83,400
Great Northern and City ..	" 4	1,554	1,554
Great Northern ..	" 4	110,100	110,100
Great Western ..	" 5	255,000	255,000
Hull and Barnsley ..	" 5	11,840	11,840
Lancashire and Yorkshire ..	" 4	93,064	93,064
Lon. Brighton & S. Coast ..	" 4	64,265	64,265
London & North Western ..	Jan. 5	261,000	261,000
London & South Western ..	" 5	85,600	85,600
London Electric ..	" 4	14,810	14,810
Metropolitan ..	" 5	16,898	16,898
Metropolitan District ..	" 4	13,230	13,230
Midland ..	" 4	244,000	244,000
North Eastern ..	" 4	177,602	177,602
North London ..	" 5	7,686	7,686
North Staffordshire ..	" 5	18,610	18,610
Rhymney ..	" 5	7,458	7,458
South Eastern & Chatham ..	" 4	84,402	84,402
Taff Vale ..	" 5	20,043	20,043

## SCOTCH RAILWAYS.

Caledonian ..	Jan. 5	72,800	72,800
Glasgow & South Western ..	" 4	33,700	33,700
Great North of Scotland ..	" 4	8,980	8,980
Highland ..	" 5	8,810	8,810
North British ..	" 5	75,000	75,000

## IRISH RAILWAYS.

Belfast and County Down ..	Jan. 3	3,098	3,098
Great Northern ..	" 3	18,035	18,035
Gt. Southern and Western ..	" 3	25,184	25,184
Midland Great Western ..	" 3	6,312	6,312

\* From Jan. 1. a Months. b 3 days.

## FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.	GOODS TRAFFIC TO DATE.
		Amount In. or dec. on last year.	Amount In. or dec. on last year.
Alcoy and Gandia ..	Jan. 4	Ps. 15,390	Ps. 8,100
Algiciras (Gib.) ..	" 4	Ps. 34,052	Ps. 45,298
Anglo-Chilian ..	Dec. 12	25,900	27,538
Antofagasta (Chili) ..	Jan. 5	31,440	16,970
Arauco ..	Nov. 1	9,788	111,000
Argentine N.E. ....	Jan. 3	6,45	178,092
Argentine Trans. ....	" 4	2,700	41,710
Bilbao R. and Canta. ....	Dec. 12	8,390	77,884
Bolivar ..	" 6	7,501	44,391
Brazil ..	Nov. 1	85,400	1,031,734
Brazil Gt. Southern ..	" 11	Ms. 30,251	Ms. 302,000
B. Ayres & Pacific ..	Jan. 4	91,000	251,000
Do. Central ..	Dec. 6	21,540	121,275
Do. Gt. South'n ..	Jan. 5	137,000	3,214,000
Do. Mi land ..	" 11	2,477	65,011
Do. Western ..	" 5	60,091	1,400,222
Do. Ensenada ..	" 5	900	25,700
Cartagena (Col.) ..	Nov. 1	29,876	139,485
Central Argentine ..	Jan. 4	100,800	3,170,799
C. Ur'g'ay of Mte V. ....	" 4	19,015	412,554
Do. East'n Ex. ....	" 4	5,721	118,886
Do. West'n Ex. ....	" 4	2,300	53,013
Colombian National ..	Dec. 1	9,200	32,660
Cordoba Central ..	Jan. 4	32,660	140,740
Costa Rica ..	Oct. 5	8,371	160,531
Cuban Central ..	Jan. 4	10,752	207,024
Egyptian Delta ..	Dec. 20	9,621	262,900
Entres Rios ..	Jan. 4	12,000	25,700
Gt. South. of Spain ..	Dec. 28	Ps. 64,088	Ps. 821,932
Gt. West of Brazil ..	Jan. 4	15,158	7,091
Havana Central ..	" 4	5,472	127,931
Inter. of C. Amer. ....	Nov. 1	19,007	237,214
La Guaira and Car. ....	Dec. 1	10,000	101,259
Leopoldina ..	Jan. 4	24,558	14,033
Madeira-Mamoré ..	Nov. 1	28,600	280,461
Manila ..	Jan. 4	4,646	4,646
Midland of W.A. ....	Oct. 1	12,800	44,3
Midland Uruguay ..	Dec. 1	10,638	64,399
N.W. of Uruguay ..	" 6	27,000	182,772
Nitrate ..	" 31	32,858	670,556
Ottoman ..	Jan. 4	8,430	8,430
Paraguay Central ..	" 4	2,040	71,680
Peruvian Corp. ....	Dec. 1	\$1,037,561	\$5,996,077
Puerto Cab. & Vlen. ....	" 1	3,000	41,250
Salvador ..	Jan. 4	\$21,000	\$71,250
Samana and Santia. ....	Nov. 1	1,900	38,200
San Paulo ..	Dec. 29	45,099	45,099
Taita ..	Dec. 1	25,672	157,095
United of Havana ..	Jan. 4	35,764	573,044
United of Yucatan ..	" 4	\$67,600	\$67,600
Uruguay Northern ..	Dec. 1	2,287	15,547
West'n of Havana ..	Jan. 4	4,556	136,551
W. Pass and Yukon ..	Dec. 14	\$2,295	—
Zafra and Huelva ..	Nov. 1	13,483	155,807

\* Month. † From Jan. 1. ‡ From July 1. § 15 days.

§ From April. a 10 days. b Including Cordoba and Rosario and B.A. Extension. c Including Northern Extension.



## INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal	Nov. 30	1,34,000	20,128	28,29,817	4,06,584
Barsi Light	Dec. 31	32,300	10,050	4,15,250	68,000
Bengal & N.W.	Dec. 31	3,82,310	14,452	78,06,995	4,49,458
Bengal Doonars	" 7	11,741	2,802	283,300	26,574
Do. Extension	" 7	16,898	4,448	389,319	59,040
Bengal Nagpur	" 14	7,78,000	93,000	1,71,06,000	34,65,000
Bombay & Baroda	" 31	6,26,000	67,000	2,88,50,000	22,83,000
Burma	" 7	3,61,518	42,511	72,04,758	2,21,555
Delhi Umballa	" 31	90,900	753	15,87,747	1,70,527
East Indian	" 14	20,23,000	2,04,000	4,74,35,000	58,05,000
Gt. Indian Penin.	" 31	33,65,000	11,49,400	3,94,93,829	38,82,887
Lucknow-Bareilly	" 7	35,563	4,872	8,47,463	1,57,836
Madras and Si	" 14	7,80,000	88,412	1,66,31,844	7,80,614
Mahratta	" 14	—	—	25,64,363	35,291
Nizam's Guar.	" 7	29,992	3,165	8,60,077	1,80,796
Rohilkund	" 14	5,12,417	78,579	1,18,93,078	6,13,744
South Indian	" 31	1,73,825	96,466	24,58,562	76,784
Southern Punjab	" 31	35,960	1,872	5,93,725	70,929
Do. Extensions	" 31	—	—	—	—

† July 1.

‡ 10 days.

## COLONIAL RAILWAYS.

		\$	\$	\$	\$
Beira	Oct. *	£47,531	£715	—	—
Canadian Northern	Jan. 7	341,500	52,300	12,581,100	1,957,700
Canadian Pacific	Dec. 31	3,647,000	607,000	73,415,000	10,849,000
Gr. Trk. Main Line	Jan. 7	£131,913	£17,843	—	—
Canada Atlantic	" 7	£7,469	£822	—	—
Gr. Trk. Western	" 7	£26,322	£3,699	—	—
Do. Det. G. H. & M.	" 7	£9,136	£1,266	—	—
Mashona and	Oct. *	£60,353	£1,680	—	—
Quebec Central	Jan. 7	20,760	4,028	838,222	£110,223
Rhodesia	Oct. *	£95,512	£3,949	—	—

\* Months.

† July 1.

‡ 10 days.

## UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio	Dec. 31	886,000	57,000	17,777,000	794,000
Chicago G.W.	" 31	308,000	66,000	—	—
Colorado & South'n	" 31	430,000	59,000	7,791,000	56,000
Denver & Rio Jan.	" 31	584,000	62,000	13,357,000	912,000
Inter. of Mexico	" 31	252,500	12,410	4,268,510	80,570
Louisv'e & Nashv'e	" 31	1,422,000	140,000	29,623,000	1,300,000
Mexican	Nov. *	384,100	68,400	1,808,700	122,100
Do.	" 7	703,100	69,600	3,487,400	207,000
Do.	Dec. 31	254,400	8,800	4,223,200	170,100
Minneapolis S. Paul	" 21	603,000	168,000	—	—
Missouri Kansas	Dec. 31	934,000	39,000	16,999,000	1,445,000
Missouri Pacific	" 31	1,719,000	436,000	32,346,000	3,679,000
National of Mexico	" 31	1,859,000	129,000	32,061,000	286,000
Seaboard Air	" 31	540,000	18,000	—	—
Southern	" 31	1,991,000	288,000	34,847,000	857,000

\* Nett.

† From July 1.

‡ Gross.

§ 10 days.

## MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year		Amount.	In. or Dec. on last year	
		Dols.	Dols.		Dols.	Dols.	
Atchison	Nov. *	10,829,000	881,000	5	50,802,000	5,070,000	
Atlantic Coast Line	"	866,000	63,000	—	2,927,000	439,000	
Baltimore & Ohio	Oct. *	9,408,000	1,148,000	4	35,105,000	2,954,000	
Canadian Northern	Nov.	877,800	212,600	5	2,872,000	430,700	
Canadian Pacific	"	4,258,000	271,000	5	22,735,000	2,370,000	
Chicago & N.W.	"	7,174,000	928,000	5	37,994,000	3,868,000	
Chicago Burl. & Q.	"	3,377,000	896,000	5	15,568,000	2,755,000	
Chicago G.W.	"	332,000	70,000	5	9,243,000	231,000	
Chicago Mil. & S.P.	"	6,724,000	1,322,000	5	31,643,000	4,597,000	
Cuba	Oct. *	289,812	32,130	4	1,257,574	219,617	
Do.	"	51,727	8,771	4	256,416	45,041	
Delaware & Hud.	Nov.	1,929,000	149,000	5	10,315,000	935,000	
Denver & Rio	"	790,000	280,000	5	3,510,000	681,000	
Erie	Oct. *	1,398,000	25,000	5	7,877,000	437,000	
Gr. Tr. Main Line	Nov.	£146,650	£17,750	5	£992,800	£103,100	
Canada Atlantic	"	£2,500	£2,600	5	£3,800	£2,750	
Grand Trunk Westn	"	£19,950	£7,650	5	£111,900	£26,550	
Do. Det. G. H. & M.	"	£7,400	£1,200	5	£11,550	£18,650	
Gt. Northern	"	7,753,000	1,533,000	5	37,398,000	5,704,000	
Illinois Central	"	5,476,774	544,568	5	27,649,478	2,175,378	
Kansas City Southn.	"	959,000	98,000	5	4,593,000	560,000	
Lake Shore & Mich.	"	1,550,000	326,000	5	6,896,000	360,000	
Lehigh Valley	"	3,744,000	424,000	5	19,080,000	2,367,000	
Louisville & Nashv.	"	1,377,000	47,000	5	6,406,000	616,000	
Miss. K. & Texas	"	1,264,000	527,000	5	8,815,000	1,531,000	
New York Cent. & H.	Oct. *	2,567,000	405,000	10	18,305,000	1,207	
N. Y. N. Haven & H.	"	6,314,027	578,901	4	24,463,217	2,282,896	
New York Ont. & W.	Nov. *	715,000	22,000	5	4,241,000	154,000	
Natl. of Mexico	Nov.	2,558,000	116,000	5	10,697,000	1,608,000	
Norfolk & Western	"	3,551,000	292,000	5	17,335,000	1,843,000	
Northern Pacific	Nov.	3,151,000	613,000	5	13,470,000	1,444,000	
Pennsylvania	Oct. *	16,374,615	2,820,896	4	42,116,989	12,474,102	
Pennsylvania Co.	"	6,134,793	913,455	4	24,156,318	3,726,000	
Reading	Nov.	4,479,300	366,800	5	21,999,575	2,777,298	
Rock Island	"	1,418,000	76,000	5	8,270,000	1,332,000	
Southern Pacific	Nov.	4,055,000	306,000	5	23,238,000	3,002,000	
Southern	Oct. *	2,045,000	113,000	4	6,720,000	259,000	
St. Louis & San F.	Nov. *	4,250,000	300,000	5	20,086,000	1,854,000	
Union Pacific	Oct. *	4,370,000	366,000	4	15,790,000	1,543,000	
Wabash	Nov. *	2,706,857	272,550	5	14,171,696	1,315,438	

\* Gross earnings. † Surplus. § Loss.

## TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric	Jan. 1.	855	100	855	100
Bristol	" 3	7,921	1,351	365,003a	3,038
British Elec. Tract.	" 3	35,013	733	35,013	733
Dublin United	" 3	5,894	2	5,894	2
F.I.A.T.	June 29	4,023	212	—	—
General Motor	July 13	17,289	471	—	—
Hastings and Dist.	Jan. 2	906	49	906	49
Isle of Thanet	" 4	315	41	4,588	83
Lanarkshire	Dec. 26	1,566	117	76,676	2,912
Lancashire United.	Jan. 1	1,591	60	71,337	437
London Cnty. Cncl.	Dec. 25	45,036	826	1,622,413	80,642
London General	Jan. 4	58,065	18,282	—	—
London United	" 4	5,971	306	—	—
Metropolitan Elec.	" 3	3,559	2,437	3,559	2,437
Nat. Steam Car	" 7	2,216	990	19,172	8,137
Potteries Electric	" 3	2,094	46	2,094	46
Provincial	" 4	1,701	48	22,580	1,049
Sunderland	" 1	645	47	4,667	369
Yorks. (Wst. Rdng.)	" 5	1,448	254	1,448	254

† From Jan. 1. \* Oct. 1. § Apl. 1. † Nov. 1. a to Dec. 31.

## TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine	Jan. 1	57,155	5,730	57,155	5,730
Auckland Electric	Dec. 20d	20,556	2,528	117,759	18,280
Bahia	Nov. 5	4,533	962	51,708	7,507
Bombay Electric	Dec. 13	3,256	622	152,489	2,772
Brazilian Street	Nov.	Mls. 44,278	Mls. 5,596	Mls. 171,312	Mls. 1,529
Brazilian Traction	"	206,768	—	609,144	—
Brisbane	Dec.	25,890	1,660	254,311	2,211
British Columbia	Nov. 5	£168,456	£20,181	£982,461	£194,044
B. A. Lacroze	Nov.	47,295	4,695	264,159	33,815
Calcutta	Jan. 4	Rs. 70,718	Rs. 29,981	Rs. 70,718	R21,981
Cape Electric	Nov.	14,483	—	61,149	—
Cartagena & Her.	Dec.	3,001	1,113	26,346	1,331
Hong Kong	Jan. 4	£2,432	£8,132	£2,432	£8,132
Kalgoolie	Nov.	2,861	—	34,604	—
La Plata	Dec.	5,862	1,305	52,177	3,228
Lima	Nov.	13,800	88	150,824	10,245
Lisbon	Dec. 31†	Mls. 45,733	+ Rs. 4,773	Rs. 598,083	+ Rs. 63,983
Madras	"	Rs. 29,482	798	19,277	1,741
Manaos	Nov.	2,984	—	£788,666	£56,718
Manila	"	£76,100	£212	—	—
Melbourne	Nov.	67,500	—	—	—
Mexico	Dec.	£305,173	+ £39,606	£3,250,043	+ £361,261
Para	Jan. 3	4,321	231	20,034	1,250
Perth	"	2,430	222	1,050	86
Puebla	Nov.	£61,600	+ £3,500	£648,150	+ £45,850
Rangoon	Dec.	5,010	318	55,029	2,228
Rio de Janeiro	Aug.	132,824	5,492	1,005,043	108,893
Sao Paulo	"	£239,598	+ £49,839	£1,795,784	+ £372,503
Singapore Electric	Jan. 4	£10,135	£124	£10,135	£124
Toronto	Nov.	£383,785	+ £14,246	£3,951,504	+ £347,491
United of Monte	"	—	—	—	—
Video	Dec.	34,483	5,336	64,106	8,345
Vera Cruz	Nov.	£26,000	+ £1,600	£274,300	+ £45,800
Winnipeg	"	£164,040	+ £10,339	£1,595,755	+ £186,247

\* Jan. 1.

† 15 days.

‡ 28 days.

§ Nett.

## RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	3/8	3/8	Lanka Plantations, £1	3/8	2/8
Anglo-Dutch Plantn. £1	18/	18/	Ledbury, £1	3/8	3/8
Anglo-Malay, 2/-	15/4 1/2	15/6	Linggi Plantation, 2/	30/4 1/2	29/7 1/2
Anglo-Sumatra, £1	4 1/2	4 1/2	London Asiatic, 2/	13/1 1/2	12/9
Bandar Sumatra, 15/-pd.	1 1/2 pm	1 1/2 pm	Lumut, £1	18/1	18/1
Banteng, £1	2 1/2	2 1/2	Lunuvu, £1	18/1	18/1
Batu Caves, £1	14 1/2	14 1/2	Mabira Forest, £1	18/1	18/1
Batu Tiga, £1	4 1/2	4 1/2	Malacca Ordinary, £1	12	12 1/2
British N. Borneo Trust, £1	13/	15/	Malayalam, £1 pd.	2 1/2	2 1/2
Bukit Clob, 2/-	6 1/2	6 1/2	Membakut, £1	5/3	5 1/2
Bukit Kajang, £1	3 1/2	3 1/2	Merlimau, 2/	18/1	18/1
Bukit Mertajam, 2/-	3/	3/	Mount Austin, £1	18/1	18/1
Bukit Rajah, £1	12 1/2	12 1/2	Muhesa, £1	18/1	18/1
Bukit Sembawang, 2/-	2 1/2	2 1/2	North Borneo State, £1	4 1/2	4 1/2
Castlefield, £1	6 1/2	6 1/2	North Hummock, £1	4 1/2	4 1/2
Ceylon Para, 2/	10/6	10/9	Pataling, 2/-	2 1/2	2 1/2
Chersonese, 2/-	3/10 1/2	4/	Peimadulla, £1	4 1/2	4 1/2
Cicely Ordinary, 2/-	1 1/2	1 1/2	Perak, as.	71/-	73/-
Consolidated Malay, 2/-	14/10 1/2	14/9	P.P.K. (Ceylon), £1	1 1/2	1 1/2
Damansara, £1	5/8	5/8	Rubber Est. of Ceylon, £1	2 1/2	2 1/2
Dolok, 4/-	3/10 1/2	3/10 1/2	Rub. Est. of Johore, £1	1 1/2	1 1/2
Eastern Internal, £1	20/6	19/6	Rub. Invest. Trust, 10/-pd.	13/3	13/-
Federated Selangor, £1	10 1/2	10 1/2	Rubber Share Trust, 10/-	10/-	10/-
General Ceylon, £1	3 1/2	3 1/2	Sagga, £1	9 1/2	9 1/2
Glen Bervie, £1	2 1/2	2 1/2	St. George, £1	3 1/2	3 1/2
Glendon, £1	3	2 1/2	Sapumalkande, £1	2 1/2	2 1/2
Glenshiel, £1	5	5	Seafeld, £1	5	5
Goldconda, £1	4	3 1/2	Sekong, 12/6 pd.	1 1/2 pm	1 1/2 pm
Golden Hope, £1	3 1/2	3 1/2	Selangor, 2/-	1 1/2	1 1/2
Grand Central £1	1 1/2	1 1/2	Sendayan, £1	2 1/2	2 1/2
Guayule, £1	3/9	3/9	Seremban, £1	2 1/2	2 1/2
Gula-Kalumpung, £1	1 1/2	1 1/2	Sialang, £1	3 1/2	3 1/2
Highlands & Lowlands, £1	4 1/2	3 1/2	Singapore Para, 2/	3/4	3/6
Inch Kenneth, £1	7 1/2	7 1/2	Straits S. (Bertam), 2/	5/-	5/-
Java Amalgamated, £1	1 1/2	1 1/2	Sumatra Consd., £2	2 1/2	2 1/2
Java Inv. L'n. & Ag. 15/-pd.	14/	14/	Sumatra Para, 2/	10/-	10/-
Java United, £1	1 1/2	1 1/2	Sungei Cboh, £1	4 1/2	4 1/2
Johore Rub. Lands, £1	1 1/2 dis	1 1/2 dis	Sungei Kapar, 2/-	17/4 1/2	17/4 1/2
Jong Land & Rub., £1	2 1/2	2 1/2	Sungei Kapar, 2/-	4 1/2	4 1/2
Jugra Land & Rub., £1	4/6	4/6	Sungei Sayak, £1	5	5
Kamuning (Perak) A., 2/	8 1/2	8 1/2	Sungei Way, £1	2/3	2/6
Kapar Para, £1	13/	13/	Taiping, 2/-	1 1/2	1 1/2
Kepong, 2/	22/	22/	Tali Ayer, £1	4 1/2	4 1/2
Keptigalla, £1	22/3 1/2	22/6	Tanjong, £1	4 1/2	4 1/2
Klanang Produce, 2s.	10/	10/	Tanjong Malim, 15/ pd.	1 1/2 pm	1 1/2 pm
Kuala Lumpur, £1	6 1/2	6 1/2	Tebrau, 2/	3 1/2	3 1/2
Labu, 2/-	10/	10/	Tremelbye, £1	5 1/2	5 1/2
Landanor, £1	3 1/2	3 1/2	United Lankat, £1	5 1/2	5 1/2
Langen (Java) £1	43/9	43/2	United Serdang, 2/-	14/3	13/10 1/2
Langkat Sumatra, £1	4	3 1/2	United Sumatra, 2/-	7/6	7/6
			Vallambrosa, 2/	25/0	24/0



## IS IT ANYTHING TO YOU

To have information about the latest, completest, and most comprehensive form of Life Assurance yet devised? If so, send a Post Card for our "GOLDEN CHAIN" plan. You will not be disappointed.

**CENTURY INSURANCE COMPANY, Ltd.,**  
18, CHARLOTTE SQUARE, EDINBURGH.  
GOOD AGENTS WANTED.

## The Investors' Review.

### The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. on Thursday, October 17, 1912.)

*Norfolk House, Friday Evening.*

In the beginning of the week the Money market had to provide some very large amounts each day in connection with the repayment of the loans obtained from the Bank at the close of the year, and the maturing of short bills discounted there. Some assistance was derived from the disbursement of nearly £6,000,000 in dividends on Government stocks, but even with this help the supplies of credit available after the last loan had been paid off were not much more than adequate. So far as loans were concerned, the market was free of the Bank by Wednesday, but it was estimated that it still owed between £3,000,000 and £4,000,000 on bills, which will run off between now and the 20th inst. A good deal of doubt exists as to its ability to get entirely clear, and it is more than half expected that borrowing will again have to be resorted to before the end of next week. During the first few days borrowers were able to get part of their overnight requirements at 3 per cent., and a little business was done in weekly fixtures at 3½ per cent. With the steady reduction in floating balances, however, the market hardened, and rates have not been allowed to drop below 3½ per cent. for day-to-day and 3¾ per cent. for seven-day loans. The India Council asked 4 per cent. on loans for a month, when it was not calling in, and the London County Council has also been employing part of its balances at that figure for about the same period.

Discount rates gave way a little on the absence of any foreign demand for the £600,000 of bar gold which arrived on Monday. Brokers showed a little more disposition to take bills, and business was occasionally done in fine three months' paper at 4½ per cent. The joint-stock banks were buying these maturities at 4½ per cent., and there was also said to be a fair Continental inquiry at 4¼-4½ per cent. Rumours of gold withdrawals for various quarters, however, made buyers rather more cautious, and although the supply of bills became less plentiful, none of the houses would work at anything under 4½ per cent., while some asked 4½ per cent. The shipments of gold to Argentina have now begun, £250,000 having been taken yesterday, but the talk of a demand of a special character from Brazil was followed by a withdrawal of only £20,000, while £40,000 went to Montevideo. New York is sending gold to Europe, and it was said that its destination was the Bank of France, which had been giving facilities, but there was also an idea in some quarters that the shipments were going further East than Paris. The Bank of France is reported to have been offering facilities to attract gold owing to the shortage of napoleons, which has become very pronounced in Paris, and on Wednesday the Bank of England sold £40,000 in French gold coin. Amongst other possible candidates for gold, Australia has been mentioned as likely to come here. Last year's shipments from that country to India were exceptionally large, amounting to about £10,000,000, and money is now wanted in connection with the movement of the wool, not so much because of the size of the crop as of the high prices ruling. Whether or not, however, sovereigns will be sent from London is doubtful, considering that

the voyage occupies six weeks, but some authorities regard a shipment as at least a possibility.

An issue of £1,500,000 6 per cent. two-year secured notes of the Argentine Railway Co. was placed by Messrs. Speyer Bros. yesterday at 98. The notes are a direct obligation of the company, and stocks of the Entre Rios Railways, the French Railway Co. of Santa Fé, and the Argentine North-Eastern Railway will be deposited with the Bank of Scotland as collateral security. They are dated February 1, 1913, and are repayable at par on February 1, 1915, or earlier at the company's option on three months' notice. The proceeds will be used for the repayment of advances made in connection with the purchase of land and shares in land companies, thus freeing these assets for the development of the land and for general purposes.

As usual at this time of year the return of coin from the country was substantial, and with £218,000 from abroad the stocks of coin and bullion are £2,113,000 higher at £33,414,000. The note circulation having at the same time been reduced by £567,000, the reserve shows an increase of £2,680,000, but the market was not very favourably impressed with the total of £23,230,000, as it is nearly £2,700,000 below the figure at the corresponding date last year. Government disbursements amounted to £4,351,000, of which £1,150,000 was apparently in repayment of advances on ways and means, that being the amount of the decrease in Government securities. Repayments by the market to the Bank are reflected by a drop of £16,935,000 in Other Securities, but thanks to the Treasury help and the expansion in the Reserve, the Other Deposits are only £11,166,000 down.

Next week's calls on recent new issues include £120,000 on the preference shares of the Dutch Co. for the Exploitation of Margarine Factories on the 14th, and £750,000 on the Chinese Government loan, £200,000 each on the City of Saskatoon consolidated stock and Utilities Improvement preferred stock, and £192,500 on British Columbia Breweries bonds on the 15th. Then £175,000 is payable on Algoma Central Terminals Railway bonds on the 16th, £128,000 on Primitiva Gas of Buenos Ayres debenture stock on the 17th, and £800,000 on Buenos Ayres Western Railway shares on the 18th, while a number of smaller items bring the aggregate for the week up to £2,952,000.

#### SILVER.

Offerings of silver have been on a small scale, but the demand from India and China was likewise moderate, and the market has remained steady, with only trifling fluctuations in prices. The inquiry for spot metal was sufficient to raise the quotation to the level of that for future metal, and closing values are unchanged for cash and 1½d. down for delivery two months forward at 29½d. per oz. Shipments to India this week reach the large total of £700,000, of which £500,000 is believed to be on account of the Indian Government.

Applications for the Rs. 1,20,00,000 India Council drafts offered on Wednesday amounted to Rs. 5,92,50,000 in bills and Rs. 4,73,00,000 in telegraphic transfers. Of these, Rs. 63,11,000 were allotted in bills and Rs. 56,89,000 in transfers, tenders at Rs. 4½d. and Rs. 4 3-32d. respectively receiving about 10 per cent. Special sales have since been made of Rs. 20,000 in bills at Rs. 4 3-32d., and Rs. 7,00,000 in transfers at Rs. 4½d. The amount to be offered next week is reduced to Rs. 1,00,00,000. From the beginning of the financial year to the 7th inst. the total sales were Rs. 27,44,27,527, realising £18,364,659, compared with Rs. 25,19,68,581 for £16,859,051 to January 9 last year.

It is officially announced that the holders of over 75 per cent. in the aggregate of the ordinary, preferred ordinary, and deferred ordinary stock of the Central London Railway Co. have agreed to transfer their holdings pursuant to the proposals recently made by the Underground Electric Railways Co. of London, Ltd., and the scheme has therefore become operative. The transfers will be sent to the assenting stockholders in the course of the next few days for execution.



## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Jan. 8, 1913.

## ISSUE DEPARTMENT.

Notes Issued .. ..	£ 50,880,090	Government Debt .. ..	£ 11,015,100
		Other Securities .. ..	7,434,900
		Gold Coin and Bullion ..	32,430,090
		Silver Bullion .. ..	—
	£50,880,090		£50,880,090

## BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 13,685,483
Reserve .. ..	3,435,751	Other Securities .. ..	32,694,654
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	9,813,645	Notes .. ..	22,246,670
Other Deposits .. ..	41,788,250	Gold and Silver Coin ..	983,764
Seven Day and other Bills ..	19,925		
	£69,610,571		£69,610,571

Dated Jan. 9, 1913.

J. G. NAIRNE, Chief Cashier.

## BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Jan. 11.		Jan. 1, 1913.	Jan. 8, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,451,817	Rest .. ..	3,315,847	3,435,751	119,904	—
8,779,547	Pub. Deposits ..	14,164,061	9,813,645	—	4,351,316
40,233,727	Other do. ..	52,895,693	41,788,250	—	11,166,476
33,233	7 Day Bills ..	27,021	19,925	—	7,096
	Assets.			Decrease.	Increase.
15,399,568	Gov. Securities.	14,835,422	13,685,483	1,149,939	—
28,186,526	Other do. ..	49,629,901	32,694,654	16,935,247	—
23,451,664	Total Reserve ..	20,550,232	23,230,434	—	2,680,202
				18,205,090	18,205,090
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
27,898,125	Coin and Bullion	29,200,255	28,633,420	—	566,835
32,899,789	Proportion ..	31,300,487	33,413,854	2,113,367	—
47½ p.c.	Bank Rate ..	30½ p.c.	45 p.c.	14½ p.c.	—
4½ "		5 "	5 "	—	—

Foreign Bullion movement for week £218,000 in.

## LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1912	£	£	£	£
January.	1,419,504,000	1,388,207,000	31,297,000	—
Feb.	1,195,648,000	1,181,945,000	13,703,000	—
Mar.	1,170,679,000	1,166,931,000	3,748,000	—
Apr.	1,177,786,000	1,135,817,000	41,969,000	—
May	1,525,056,000	1,450,678,000	74,378,000	—
June	1,190,578,000	1,020,472,000	170,106,000	—
July	1,603,719,000	1,522,945,000	80,774,000	—
Aug.	1,114,693,000	942,175,000	172,518,000	—
Sept.	1,126,426,000	1,018,340,000	108,086,000	—
Oct.	1,684,030,000	1,423,550,000	260,480,000	—
Week ending				
Nov. 6	327,380,000	246,816,000	80,564,000	—
" 13	278,682,000	300,659,000	—	21,977,000
" 20	348,099,000	241,221,000	106,878,000	—
" 27	276,264,000	308,481,000	—	32,217,000
Dec. 4	375,692,000	302,023,000	73,669,000	—
" 11	270,566,000	249,034,000	21,532,000	—
" 18	334,397,000	326,092,000	8,305,000	—
" 25	250,913,000	192,340,000	58,573,000	—
" 31	291,651,000	325,596,000	—	33,945,000
Total, 1912..	15,961,773,000	14,745,332,000	1,216,441,000	—
Jan. 1	74,888,000	52,075,000	22,813,000	—
" 8	326,941,000	292,774,000	34,167,000	—
Total, 1913 ..	401,829,000	344,849,000	56,980,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars .. .. £5,000	Wednesday—French coin .. £40,000
Monday—Bars .. .. 185,000	Thursday—S. America .. 250,000
Tuesday—Bars .. .. 38,000	"    Monte Video .. 40,000
Wednesday—Bars .. .. 121,000	"    Brazil .. 20,000
"    Straits Gold	Friday—United States .. 8,000
(released) .. 30,000	Nett Influx .. 294,000
Thursday—Bars .. .. 162,000	
Friday—Bars .. .. 111,000	
£652,000	£652,000

## TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£			£ s. d.
3,000,000	3 months	1913. February 12.	4 0 3
3,000,000	6 months	" 21.	3 0 6
1,500,000	6 months	March 4.	3 6 6
3,000,000	6 months	" 16.	3 4 7
*7,000,000	—	—	—
17,500,000			

\* Issued privately.

## PUBLIC INCOME AND EXPENDITURE.

(For 4 days ended January 4.)

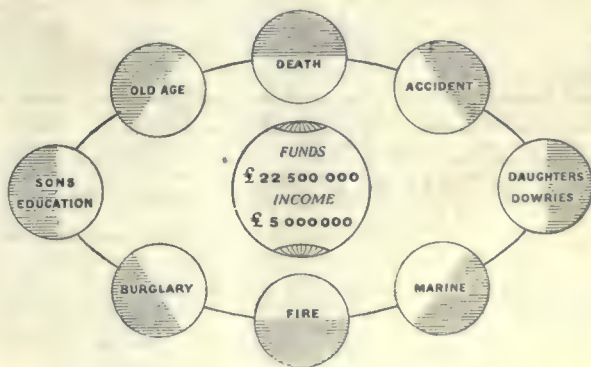
REVENUE.		EXPENDITURE.	
Customs .. ..	£ 325,000	National Debt Service ..	£ 3,070,390
Excise .. ..	200,000	Development & Road Impvt.	—
Estate, &c., Duties .. ..	229,000	Payments to Local Taxation ..	10,000
Stamps .. ..	103,000	Other Consolidated Fund Charges .. ..	—
Land Tax and House Duty.	50,000	Supply Services .. ..	150,000
Property and Income Tax ..	809,000	Bullion Advances .. ..	—
Land Values Duties ..	—	Advances for Interest on Exchequer Bonds .. ..	—
Post Office .. ..	670,000	For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .. ..	—
Crown Lands .. ..	—	Under Telegraph Acts 1892-7	—
Suez Canal & Sundry Shares	521,698	Under Telephone Transfer Act ..	—
Miscellaneous .. ..	963	Under Military Works Acts, 1897-1903 ..	—
Bullion advances repaid ..	—	Public Buildings Expenses' Act ..	—
Treasury Bills .. ..	—	Under Public Offices Site (Dublin) ..	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 ..	—	Under Land Registry ..	—
Exchequer Bond Issue ..	—	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section "A" ..	—
Telegraph Acts, 1892-1907 ..	—	" Section "B" ..	—
Telephone Transfer Act ..	—	Old Sinking Fund 1911-12 issued to reduce Debt ..	—
Military Works Acts ..	—	Cunard Loan Repayment ..	—
Public Buildings Expenses ..	—	Treasury Bills (nett amount) Ways and Means Advances repaid .. ..	—
Public Offices Site (Dublin) ..	—	Increase in Exchequer balances .. ..	—
Land Registry .. ..	—		
Cunard Loan .. ..	—		
Suez Canal Drawn Shares ..	—		
China Indemnity .. ..	—		
Ways and Means Advances	—		
Temporary Advances Deficiency ..	—		
Decrease in Exchequer balances .. ..	321,729		
	£3,230,390		£3,230,390

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 4, 1913	Dec. 28, 1912	Dec. 21, 1912	Jan. 6, 1912
Specie .. ..	£ 61,904,000	£ 60,022,000	£ 59,662,000	£ 67,052,000
Legal tenders .. ..	16,616,000	15,050,000	16,116,000	17,454,000
Loans and discounts ..	371,740,000	369,478,000	367,826,000	376,012,000
Circulation .. ..	9,376,000	9,374,000	9,398,000	10,198,000
Nett deposits .. ..	339,478,000	332,930,000	328,626,000	351,686,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	9,674,000	8,914,600	8,978,000	12,256,000
Bank's cash in vault ..	66,034,000	63,962,000	63,900,000	71,590,000
Trust Co.'s cash in vault & Bks.	12,510,000	12,110,000	11,878,000	12,926,000
Aggregate Lawful Reserve ..	78,550,000	76,072,000	75,778,000	84,506,000
Excess Lawful Reserve ..	1,936,000	948,000	1,510,000	4,746,000

## THE ORBIT OF LIFE.

ITS DANGERS. ITS SAFEGUARD.



Complete provision for these and all other contingencies is afforded by the simple but comprehensive policies issued by the

# NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

Established 1809.

Full information on application to

London: 61, Threadneedle St., E.C. Edinburgh: 64, Princes St.

Or any of the Company's Branch Offices.



## NEW YORK STATE BANKS &amp; TRUST COMPANIES (dollar at 4s.).

	Jan. 4, 1913.	Dec. 28, 1912.	Dec. 21, 1912.	Jan. 6, 1912.
Loans .. ..	£112,667,800	£112,938,000	£113,238,600	£122,587,000
Specie .. ..	12,189,000	12,176,400	12,150,600	13,643,200
Deposits .. ..	111,409,000	111,468,600	111,933,000	122,571,600
Legal Tenders ..	1,615,400	1,619,800	1,626,600	2,206,400

## BANK OF FRANCE (25 francs to the £).

	Jan. 9, 1913.	Jan. 2, 1913.	Dec. 27, 1912.	Jan. 11, 1912.
Gold in hand ..	£127,538,560	£127,784,600	£128,292,800	£127,155,840
Silver in hand ..	26,416,080	26,831,080	27,568,560	32,077,520
Bills discounted ..	80,743,840	85,573,120	68,763,600	51,423,080
Advances .. ..	30,322,080	29,625,880	28,687,360	28,453,920
Note circulation ..	234,286,840	237,337,280	223,373,480	219,110,680
Public deposits ..	7,005,000	7,527,520	9,484,320	5,225,640
Private deposits ..	28,768,640	30,087,120	25,996,960	24,557,000
Foreign Bills ..	1,038,880	900,080	985,320	439,280

Proportion between bullion and circulation 65½ per cent. against 65½ per cent. a week ago.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 9, 1913.	Dec. 31, 1912.	Dec. 21, 1912.	Jan. 6, 1912.
Cash in hand ..	£54,085,550	£51,851,750	£51,816,900	£52,961,300
Treasury Notes ..	967,500	786,200	1,037,950	1,763,700
Bills discounted ..	86,596,050	101,553,600	81,875,900	78,315,250
Advances on stocks ..	4,866,200	8,835,200	5,325,000	3,442,650
Note circulation ..	111,870,800	125,968,900	102,064,350	100,486,850
Public deposits ..	34,792,700	37,298,450	35,914,450	34,322,250

Note circulation above legal maximum, subject to taxation, £27,901,900 against £35,192,600 above the legal maximum last week.

## AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 31, 1912.	Dec. 23, 1912.	Dec. 14, 1912.	Dec. 30, 1911.
Gold reserve ..	£50,409,917	£50,397,625	£50,379,917	£53,827,708
Silver reserve ..	9,947,458	9,971,296	10,191,833	11,826,500
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances .. ..	14,792,417	12,054,792	10,484,209	7,781,667
Note Circulation ..	117,324,458	109,015,792	108,097,708	105,873,375
Bills discounted ..	55,879,458	51,843,458	50,795,375	47,576,375

## BANK OF RUSSIA (10 roubles to the £).

	Aug. 16/29, 1912.	Aug. 8/21, 1912.	Aug. 1/14, 1912.	Aug. 16/29, 1911.
Gold .. ..	£155,933,864	£155,362,736	£155,175,075	£148,181,827
Silver and subsidiary coin ..	8,039,482	8,124,373	8,149,695	7,379,695
Advances and bills discounted ..	59,930,161	59,203,386	60,184,021	53,710,417
Securities belonging to the Bank ..	9,530,725	9,373,267	11,198,698	11,305,208
Notes in circulation ..	133,648,808	131,823,587	130,000,786	123,735,609
Deposits and current account .. ..	50,567,855	61,437,145	62,137,717	49,956,245
Treasury account ..	37,110,482	36,829,342	39,297,774	42,645,920

## BANK OF SPAIN (25 pesetas to the £).

	Jan. 4, 1913.	Dec. 28, 1912.	Dec. 21, 1912.	Jan. 6, 1912.
Gold .. ..	£17,499,835	£17,489,422	£17,485,344	£16,729,039
Silver .. ..	29,498,683	29,501,067	29,628,618	30,074,482
Foreign Bills ..	8,175,858	8,128,435	8,033,764	5,707,859
Discount and Short Bills ..	27,228,669	27,231,372	27,231,372	29,701,377
Treasury Account ..	28,994,377	29,425,600	28,280,903	25,069,503
Notes in Circulation ..	74,732,620	74,227,386	73,734,992	71,036,655
Current Account Deposits ..	18,939,753	18,394,306	17,881,579	18,269,154
Dividends, Interests ..	2,395,836	1,192,319	1,147,792	1,956,492
Government Securities ..	5,942,685	5,947,206	6,740,017	5,331,132

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 2, 1913.	Dec. 27, 1912.	Dec. 19, 1912.	Jan. 4, 1912.
Coin and bullion ..	£11,216,760	£11,486,680	£11,605,680	£10,151,640
Other securities ..	30,929,840	28,263,200	27,239,880	28,069,640
Note circulation ..	40,549,520	38,535,800	37,838,400	37,045,040
Deposits .. ..	5,555,000	4,896,400	4,900,600	5,459,800

## NETHERLANDS BANK (12 Florins to the £).

	Jan. 4, 1913.	Dec. 28, 1912.	Dec. 21, 1912.	Jan. 6, 1912.
Gold .. ..	£13,533,254	£13,481,100	£13,390,010	£11,883,323
Silver .. ..	656,030	673,458	686,865	873,492
Bills discounted, etc. ..	15,778,684	15,268,489	14,949,690	15,719,690
Note Circulation ..	27,874,591	26,426,388	26,080,806	26,348,789
Deposits .. ..	584,157	1,260,025	1,255,443	817,402

## BANK OF SWEDEN

	Jan. 4, 1913.	Dec. 28, 1912.	Dec. 21, 1912.	Jan. 5, 1912.
Gold .. ..	£5,558,000	£5,558,000	£5,563,000	£4,717,000
Balance abroad and Foreign Bills ..	4,420,000	4,378,000	4,360,000	4,978,000
Swedish and Foreign Govt. Securities ..	1,148,000	1,164,000	1,167,000	921,000
Discounts and Loans ..	9,455,000	9,935,000	10,296,000	7,058,000
Notes in circulation ..	11,779,000	11,895,000	12,213,000	11,103,000
Deposits at notice ..	4,703,000	4,989,000	4,996,000	2,752,000

## SWISS NATIONAL BANK (25 francs to the £).

	Dec. 31, 1912.	Dec. 23, 1912.	Dec. 14, 1912.	Dec. 30, 1911.
Gold and Silver ..	£7,436,548	£7,562,696	£7,658,318	£6,795,188
Bills .. ..	6,877,515	5,791,664	5,361,717	6,115,728
Note circulation ..	13,569,588	11,972,840	11,511,152	12,579,236
Short term advances ..	2,219,649	2,131,028	2,088,979	1,956,936

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 31.	Jan. 2.	Jan. 7.	Jan. 9.
Amsterdam and Rotterdam ..	short	12 1/8	12 1/8	12 1/8	12 1/8
Do. .. ..	3 months	12 1/4	12 1/4	12 1/4	12 1/4
Antwerp and Brussels ..	3 months	25 6/7	25 6/7	25 6/7	25 6/7
Hamburg .. ..	3 months	20 7/8	20 7/8	20 7/8	20 7/8
Berlin & German B. Places ..	3 months	20 7/8	20 7/8	20 7/8	20 7/8
Paris .. ..	cheques	25 1/2	25 1/2	25 1/2	25 1/2
Do. .. ..	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Marseilles .. ..	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Switzerland .. ..	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Austria .. ..	3 months	24 5/8	24 5/8	24 5/8	24 5/8
St. Petersburg and Moscow ..	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places ..	3 months	25 1/2	25 1/2	25 1/2	25 1/2
New York .. ..	60 days	48 1/4	—	48 1/4	48 1/4
Madrid and Spanish B.P. ..	3 months	43 1/4	43 1/4	43 1/4	43 1/4
Lisbon .. ..	3 months	46 1/4	46 1/4	46 1/4	46 1/4
Oporto .. ..	3 months	46 1/4	46 1/4	46 1/4	46 1/4
Copenhagen .. ..	3 months	18 5/8	18 5/8	18 5/8	18 5/8
Christiania .. ..	3 months	18 5/8	18 5/8	18 5/8	18 5/8
Stockholm .. ..	3 months	18 5/8	18 5/8	18 5/8	18 5/8

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latent.	Place.	Usance.	Last week's	Latent.
Paris .. ..	cbqs.	25.19	25.18 1/2	Antwerp .. ..	short	25.35 1/2	25.35 1/2
Brussels .. ..	cbqs.	25.32	25.34 1/2	Italy .. ..	sight	25.57	25.56 1/2
Amsterdam ..	sight	12.08 1/2	12.08 1/2	Constantinople	3 mths	110.35	110.35
Berlin .. ..	cbqs.	20.47 1/2	20.4 1/2	Rio de Janeiro.	90 dys	16 1/2 d.	16 1/2 d.
Hamburg .. ..	cbqs.	20.46	20.46 1/2	Buenos Ayres ..	90 dys	4 1/2 d.	4 1/2 d.
Vienna .. ..	sight	24.13 1/2	24.13 1/2	Calcutta .. ..	T.T.	1 1/4 d.	1 1/4 d.
St. Petersburg	3 mths	93.85	93.85	Bombay .. ..	T.T.	1 1/4 d.	1 1/4 d.
New York ..	sight	4.86 1/2	4.86 1/2	Hong Kong ..	T.T.	2 1/4 d.	2 1/4 d.
Lisbon .. ..	sight	47 1/2	47	Shanghai ..	T.T.	2 1/4 d.	2 1/4 d.
Madrid .. ..	sight	27.07	26.93	Singapore ..	T.T.	3 1/4 d.	3 1/4 d.
				Yokohama ..	4 mths	2 1/4 d.	2 1/4 d.

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris .. ..	4	Oct. 31, 1912.	4 1/2
Berlin .. ..	6	Nov. 14, 1912.	4 1/2
Hamburg ..	4 1/2	June 11, 1912.	4 1/2
Amsterdam ..	4	Oct. 2, 1911.	4 1/2
Brussels ..	5	Oct. 16, 1912.	4 1/2
Vienna .. ..	6	Nov. 15, 1912.	5 1/2
Rome .. ..	5	Oct. 31, 1912.	5 1/2
St. Petersburg	5 1/2	Oct. 1, 1912.	—
Madrid .. ..	4 1/2	August 21, 1901.	4 1/2
Lisbon .. ..	4 1/2	January 9, 1908.	5 1/2
Stockholm ..	5 1/2	Nov. 14, 1912.	5 1/2
Copenhagen ..	5 1/2	Nov. 15, 1912.	5 1/2
Calcutta ..	8	January 9, 1913.	—
Bombay .. ..	8	Dec. 27, 1912.	—
New York call money ..	4—4 1/2	—	—

## OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	4 1/2—4 1/2	4 1/2—4 1/2
Three months .. ..	4 1/2—4 1/2	4 1/2—4 1/2
Four months .. ..	4 1/2—4 1/2	4 1/2—4 1/2
Six months .. ..	4 1/2—4 1/2	4 1/2—4 1/2
Three months fine inland bills ..	5 1/2—5 1/2	5 1/2—5 1/2
Four months .. ..	5 1/2—5 1/2	5 1/2—5 1/2
Six months .. ..	5 1/2—5 1/2	5 1/2—5 1/2

## BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	5	5
" .. .. short loan rates ..	5 1/2	5 1/2
Bankers' rate on deposits ..	3 1/2	3 1/2
Bill brokers' deposit rate (call) ..	3 1/2	3 1/2
" .. 7 and 14 days' notice ..	3 1/2	3 1/2
Current rates for 7 day loans ..	3 1/2—3 1/2	3 1/2—3 1/2
" .. for call loans ..	2 1/2—3 1/2	2 1/2—3 1/2

## HOME RAILWAY DIVIDENDS.

## FORTHCOMING ANNOUNCEMENTS.

The following railway companies have intimated the date on which their half-yearly dividends are likely to be declared as follows:—

Date.	Company.
January 16 .. ..	Great Eastern
January 21 .. ..	Metropolitan
January 22 .. ..	London, Brighton and South Coast
January 22 .. ..	*South-Eastern and Chatham
January 22 .. ..	South-Eastern
January 23 .. ..	Lancashire and Yorkshire
January 24 .. ..	Great Central
January 31 .. ..	London and South-Western
January 31 .. ..	Great Northern
February 4 .. ..	North-Eastern
February 6 .. ..	Caledonian
February 7 .. ..	North British
February 12 .. ..	Midland
February 12 .. ..	Great Western
February 12 .. ..	London and North-Western

\* Managing committee's statement.



## The Week's Stock Markets.

### STOCK EXCHANGE SETTLEMENT DATES.

#### CONSOLS.

Pay Day, Wednesday, February 5.

#### STOCKS AND SHARES.

Mining Shares carry over, Monday, January 13.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Jan. 14.	Wed., Jan. 15.	Thurs., Jan. 16.
Tues., Jan. 28.	Wed., Jan. 29.	Thurs., Jan. 30.

On the whole, the general tone of Stock markets has not been unsatisfactory in face of the prolonged absence of anything approaching activity. With the uncertainty as to the outcome of the peace negotiations continuing to exercise a deterrent influence, it was not surprising to find business stagnate. Some anxiety existed as to how the Continent would take the news of the suspension of the Conference. In point of fact, Paris took the announcement with calmness; and in the later dealings bought more securities than she sold. The confident tone of the bourses did much to steady markets here, and towards the close there was a general disposition to regard a settlement of the terms of peace as within arm's length. In one or two departments the volume of business at times assumed quite fair proportions, foreign bonds and railway stocks being prominent.

#### CONSOLS, TRUSTEE SECURITIES, &C.

There has been an absence of life about this department, and prices in consequence have moved within narrow limits. Some profit-taking in Consols at the opening put down the price; a rally ensued on the weakening of discount rates and the influx of bar gold to the Bank, while the reinvestment of some part of the quarterly dividends on the funds which have been paid out this week helped the recovery. The poor result attained by the Tasmanian loan, of which 72 per cent. went to the underwriters, was something of a wet blanket, and the market has kept well in view the prospect of having to meet a rush of new capital creations in the very near future. India has been again talked of as a borrower, hence the dulness of the existing sterling loans. Tasmania scrip, it may be noted, touched  $\frac{1}{2}$  dis., and rallied to  $\frac{1}{4}$  dis. After being 75, Consols closed a mere  $\frac{1}{16}$  lower on balance at 75 $\frac{1}{16}$ , while in the case of India 3 $\frac{1}{2}$  per cents. the fall amounted to  $\frac{3}{8}$ . The fall in the price of Bank of Ireland stock continues; selling has been going on in Dublin, and the quotation here is made to agree. A considerable amount of attention has been given this week to foreign municipal loans, and investment purchases in City of Tokyo, Buenos Ayres, Budapest, Moscow, and Rio, to mention a few, have been on a scale sufficient to raise quotations steadily. Many of these stocks have now reached a level at which they may be regarded as fully valued.

#### FOREIGN BONDS.

The weight of investment purchases has told on a market none too well supplied with stock, and the trend of prices throughout the week has been to a higher level. The buying has been pretty well distributed through the list, the public being "on the feed" just now, and keen after a 5 per cent. yield. Argentine, Brazilian and Chilean loans were most in favour, the Chilean 5 per cent. 1911 (second series), which had been slow in recovering the dividend, at last showing signs of life. Ecuador 4 per cent. Salt bonds went up sharply after the result of the fourth half-yearly amortization was announced; tenders at 64 per cent. and under were accepted, and the market quotation of the bonds in consequence was made 62-66. Other of the usually less active stocks in this group have met with some attention. French operators have bought their specialities with some freedom, notably Russian bonds. Chinese descriptions have been a firm market, on the understanding that good progress has been made regarding the new loan, no hitch in the proceedings being

anticipated. War stocks have been quieter. Turkish loan rumours have been plentiful, but a statement to the effect that a loan had been arranged in Paris was denied. Turkish Unified shows a small rise on the week.

#### HOME RAILWAYS.

Prices in this department were marked down all round at the opening on the foreign political news, but it was purely a matter of sentiment, as there was no pressure to sell and very little stock changed hands. Prices gradually stiffened up again, and on Wednesday a general advance occurred; the volume of business being insufficient to sustain prices, they drooped again. The market has been singularly free from incidents of any note. A good deal of time has been given up to discussing the new form of traffic returns adopted since the coming into force on January 1 of the Railway Accounts Act. For purposes of comparison the figures appear to be practically worthless as a weekly guide, but the market pronounced them as satisfactory in the bulk, and turned their attention to the question of dividend anticipations. The first of the important distributions to be announced is that of the Great Eastern, which is due on Thursday next. In spite of the big gross increases shown by the leading companies, market estimates are not extravagant. In the case of the "heavies," from "the same as last time" to a small increase is looked for. Some say that, owing to the rise in the price of coal, the fact that the companies will be feeling the full effects of the Insurance Act, and the recent concessions made to the men, there will be no increase. Both the Brighton and the South-Western may be compelled to reduce their distribution for the complete year; the last-named company's traffic returns made but a poor showing during the second half of the period. After the Great Eastern announcement, there will not be another one until the Metropolitan statement comes on the 21st, after which the South-Eastern, Brighton, Leeds, Great Central and South-Western will follow in quick succession. On balance prices show irregular movements. North-Eastern weakened slightly on signs of labour unrest, and Metropolitan and Metropolitan District were sold with some freedom to secure profits after the recent rise. Brighton deferred was flat on dividend anticipations, and Great Western and Midland deferred did not hold their best prices. There was some buying of the Scottish stocks, and especially Caledonian, from the North. Kentish stocks have again been taken in hand, and much has been heard of the latest developments at the Snowdown colliery, near Canterbury. Central London stocks have moved up a point. It is officially announced that the holders of over 75 per cent. in the aggregate of the ordinary, preferred ordinary, and deferred ordinary stocks have agreed to transfer their holdings pursuant to the proposals recently made by the Underground Electric Railways Co., and the scheme has therefore become operative. The directors of the London and South-Western Co. are asking for powers to issue two millions additional capital, of which a million and a-half will be raised as ordinary or preference. The capital is required for the general purposes of the undertaking.

#### INDIAN AND COLONIAL RAILWAYS.

Indian Railway securities have held their own well, and investors continue to take stock off the market. After several ups and downs, Canadian Pacific Railway shares wound up the week over \$4 higher, the final quotation being nearly the highest reached. Grand Trunk junior stocks are a shade firmer on balance. By including end of the year sweepings, the company's traffic return for the last ten days of December came out with a gross increase of £62,000, nearly all of which was derived from the main line. Dividend estimates range up to 2 $\frac{1}{2}$  per cent. on the third preference, the more cautious looking for no more than 2 per cent. Advices from Washington state that the House Committee has decided against an investigation by Congress of the Grand Trunk New York-New Haven affair.



## AMERICAN RAILWAYS.

Wall Street has had one of its very quiet sessions. On Monday prices started a general decline under the lead of Union Pacific on the announcement that the Supreme Court disapproved of the Union Pacific Co.'s plan to dispose of the holdings of Southern Pacific stock through sales or distribution among its own stockholders, and instead of the expected revival of activity, the market drifted into idleness. On the following day the tone was better, the Supreme Court decision appearing to cause less apprehension, while buying orders from the Continent came rather as a surprise to Wall Street. Towards the end Wall Street showed some indications of reviving confidence, and dealings on Thursday were the largest of the week, although there was still considerable disinclination to engage in active speculation owing to the uncertainties overhanging the market, such as the outcome of the peace negotiations, the ultimate plan for the disposal of the Southern Pacific stock by the Union Pacific, the threatened labour difficulties, and Supreme Court decisions still pending. Favourable factors were the Government estimate of the world's wheat crop, which was held to assure a good market at high prices for the still available surplus of breadstuffs in America, and the easy tone of the money market. A Stock Exchange seat was sold in New York on Thursday for \$53,000, against \$69,000 realised last October. This depreciation was thought to be reflecting a feeling that the near future would not bring any great improvement in business. As regards price movements, Milwaukee stock rose 2 on the favourable November earnings and the expectation that the stock would be restored to its former 7 per cent. basis. Denver issues hardened on rumours that the Union Pacific, in the event of losing the Central Pacific as a connection with the coast, would enter into an agreement with the Denver to use the Western Pacific for an entrance into San Francisco. Pennsylvania stock was strengthened by a rumour that the company would eventually obtain the acquisition of the Atlantic Coast Line properties. Owing to the immediate success of the new issue of Kansas City Terminal 4 per cent. gold bonds, the scrip rose to  $\frac{1}{2}$  premium for special settlement. National of Mexico stocks were not much affected by the appearance of the report; the second preference weakened on sales from Paris, which came on an unwilling market.

## FOREIGN RAILWAY STOCKS.

Wide fluctuations have again occurred in San Paulo ordinary; according to market gossip an agreement had been arrived at with the Farquhar group on the basis of a 15 per cent. rent charge, and the price was put up to 266. In the absence of any official confirmation of the story the price came back, and on Thursday 257 was again reached on the belief that the Brazilian Government had refused to allow the guarantee. Antofagasta deferred went better because the market was short of stock, and there was some keen buying of Arauco shares. The crop outlook in Argentina is described as very satisfactory, especially in the Central Argentine territory; most of the companies wound up the half-year with big increases to their credit, the Buenos Ayres Great Southern with a gross increase equal to 29.7 per cent. and the Central Argentine with one of 26 per cent. Traffics will now be comparing for about six weeks with those of the strike period a year ago. Movements in the Argentine group are mostly in favour of holders, Centrals showing a rise of  $1\frac{1}{2}$ . Guayaquil prior lien bonds showed strength, tenders of bonds having been invited for redemption purposes. Mexican Southern stock remained stationary in face of the increased dividend, while other Mexicans were dull on vague rumours of further disturbances in the country.

## BANKS, BREWERIES, &amp;C.

Bank shares have again been favourably influenced by the appearance of further dividend statements and reports which have confirmed the previous good showings. Among Brewery stocks a big advance occurred

in Bieckert's ordinary, and there was an inquiry for some of the American group, notably Milwaukee.

## COMMERCIAL, INDUSTRIAL, &amp;C.

Business has been on a satisfactory scale in these departments, and an improved tone was noticeable. Associated Cement shares were prominent in the upward movement, and the company is said to have concluded fresh contracts at considerably better prices. Brunner, Mond ordinary were in request in connection with a new issue of capital, giving holders a substantial bonus. Van den Bergh, Niger shares, and some of the cycle and motor concerns were wanted, while Rio Flour Mills advanced on the good report. Riverside Orange ordinary fell  $\frac{1}{2}$  on the news of the damage by frost to the orange groves in the company's district. Electric lighting and power securities have displayed great animation, the common stock of the Georgia Co. having been dealt in on a large scale at rising prices.

## FINANCIAL TRUSTS, &amp;C.

Peruvian Corporation preference stock went up to 54 $\frac{1}{2}$  on a considerable amount of option buying, chiefly on French account; there was an idea in the market that the scheme for the conversion of the debenture stock will not be delayed much longer. In spite of profit-taking sales, which caused a temporary setback, the quotation closed near to the best point of the week. Hudson's Bay and Pekin Syndicate were supported, and there was an inquiry for some of the Argentine land companies' shares. Trust companies' stocks showed strength, notably New Investment.

## IRON, STEEL, SHIPPING.

The shares of the leading armament companies were bought from the provinces, and although prices closed a shade below the best, the market was a good one. United States Steel common went down when Amalgamated and other American industrials weakened in Wall Street, but most of the decline was subsequently recovered, anticipations of a good tonnage report and quarterly earnings statement inducing some repurchases. Shipping securities attracted increased attention, P. and O. deferred rising quickly in spite of the latest contradiction of any negotiations being in progress with the Cunard Co.

## OIL, RUBBER, &amp;C.

As a result of the generally favourable crop returns for 1912, increased dividends are looked for in the case of some of the leading rubber-producing companies, and these considerations helped to put a little life into the market in the shares. The nett result of the week's transactions, however, is to leave most prices very little changed. Business in the Oil section was mostly confined to the leading shares, some satisfactory outputs failing to impart much activity to the market.

## TELEGRAPH, TELEPHONES, &amp;C.

After being about steady all the week, Marconi shares had a nasty tumble on Thursday, and it was understood some accounts were being closed on the Dublin Stock Exchange. The buoyancy of Brazil Traction stock was a notable incident, and at 101 the price shows a rise of 7 points on the account. National Steam Car shares were bought, latest earnings showing continued expansion.

## FRIDAY EVENING.

The general tendency of Stock markets was dull in the late dealings owing to week-end realisations and a few sales before the carry-over. Consols, however, remained steady. Among Home Railways, Great Eastern and the stocks of the Kentish companies were the weakest, South-Eastern deferred falling to 67 $\frac{1}{2}$ . Grand Trunk, Canadian Pacific, and American railroad securities, and Foreign Railway stocks all closed below the previous day's level, and there was some selling of Peruvian Corporation preference, which closed at 53 $\frac{3}{4}$ . Rio Tinto shares were weaker at 74 $\frac{1}{2}$ , and silver mining shares eased to a slight extent.



Brazilian Traction relapsed to 100½, but Marconi closed a shade harder at 41½.

Expansion has driven Brunner, Mond and Co., Ltd., to issue 600,000 new £1 shares. Existing proprietors will get them at £1 per share premium, or for £2 in all, and the price of the already existing shares is £5½. The "melon" thus provided for cutting up means that a present of say £1,950,000 is to be made to the shareholders. Labour, no doubt, makes a note.

## THE WEEK'S PRICE MOVEMENTS.

**BRITISH FUNDS.**—Rise: Local Loans Ac. ½, to 86½-7½, Bk. of Eng. 1, to 243-8. Fall: 2½ p.c. Consols (Special Dates) ½, to 75½-½, do. 2½ p.c. Annuities ½, to 72½-3, 2½ p.c. Irish Land ½, to 75½-6, do. Ac. ½, to 75½-6½, do. 3 p.c. ½, to 81½-2, do. Ac. ½, to 81½-2½, Bk. of Ireland 5, to 235-45, India 3½ p.c. Ac. ½, to 90½-1, do. 3 p.c. Ac. ½, to 77½-8.

**CORPORATION AND COUNTY STOCKS, U.K.**—Rise: Metrop. 3 p.c. ½, to 86½-7½, Corp. of Lon. 2½ p.c. 1, to 74-6, Sheffield 3½ p.c. ½, to 95-7, Manchester 3 p.c. 1, to 81-3.

**PUBLIC BOARDS, &c., U.K.**—Rise: Port of Lon. 3 p.c. 1, to 74-6.

## COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

—Rise: N.S.W. 1915 1, to 101-2, N.Z. 1914 1, to 102-4, S. Nigeria ½, to 100-1, W. Aus. 4 p.c. 1, to 100-2, Brit. Columbia 1, to 82-4, Canada 3½ p.c. 1, to 96-8, do. 1, to 96-8, N.S.W. 1930 1, to 90-2, Queensland 1924 1, to 100-2, do. 1945 and 50 both 1, to 90-2.

**CORPORATION STOCKS, INDIAN AND COLONIAL.**—Rise: Wellington 1929 1, to 118-21. Fall: Vancouver 1950 ½, to 94-6.

**CORPORATION STOCKS, FOREIGN.**—Rise: Aarhus 1, to 94-6, Baku ½, to 97½-8½, Bello Horizonte 1, to 101-3, Bergen 2, to 95-7, do. 1909 2, to 96-8, Budapest 1, to 87-9, B.A. City 5 p.c. 1, to 99-10, Gothenburg 1909 1, to 95-7, Lima 1, to 89-9, Mexico 1, to 100-2, Nicolaieff ½, to 97-8, Osaka Harbour 3, to 103-6, Rio 4½ p.c. ½, to 91-2, Rio (Fedt.) 5 p.c. 1, to 98-100, do. 1, to 100-2, Sao Paulo 1, to 102-4, Saratoff 1, to 99-10, Tammersfors 1, to 96-8, Port of Para 1, to 92-4.

**FOREIGN STOCKS, BONDS, &c.**—Rise: Argent. 1886 ½, to 102½-3½, do. 1892 1, to 102-3, do. 1897 to 1900 all ½, to 84½-5½, do. B.A. 5 p.c. 2, to 102-4, Brazilian 1888 1, to 98-100, do. 1889 1½, to 84½-5½, do. Lloyd Braz. 2, to 94-6, do. 1908 ½, to 100-1, do. 1910 1, to 84½-5½, do. 1911 ½, to 80-1, B.A. Prov. 3½ p.c. ½, to 68½-9, do. 5 p.c. 1910 1, to 96-8, Chilean 1892 1, to 98-100, do. 1896 1, to 98-100, do. 4½ p.c. 1, to 89-9, do. 1905 1, to 98-100, do. 1909 1, to 98-100, do. 1910 1, to 98-100, do. 4½ p.c. 1, to 90-2, do. 1911 1, to 100-2, do. 2nd 1, to 97½-8½, do. Ann. "A" 1, to 97-9, Chinese 1895 1, to 102-3, do. 1895 ½, to 101½-2½, do. 1906 Reg. 1, to 100-2, do. Imp. Rly. 1, to 101-3, Colombian ½, to 49½-3½, Cordoba 1, to 45-7, Costa Rica 1, to 62-3, Cuba "C" ½, to 99-100, Danish 3 p.c. 1, to 81-4, do. 4 p.c. ½, to 98-8½, Ecuador 7, to 62-6, Egypt Pfd. ½, to 89½-90½, Finland 2, to 97-8, Greek 4 p.c. Bds. 1, to 79-8, Guatemala 2, to 49½-50½, Honduras both ½, to 10-10½, Hungarian 1, to 71-3, Japan 4 p.c. Stg. ½, to 82-3, do. 4½ p.c. ½, to 95-6, do. 1907 1, to 101-2, Liberian 1, to 103-5, Peru Salt ½, to 100-1, Rio ½, to 93½-4½, Russian 4 p.c. 1889 II. ½, to 90½-1½, do. III. 1, to 88-92, do. 3½ p.c. 2½, to 81-3, do. 1909 ½, to 100½-1½, San Paulo Tres. Bds. ½, to 100½-1½, Swedish 1908 1, to 87-9, Turkish 1908 2, to 75-7, do. 1909 2½, to 74-6, Uruguay 3½ p.c. ½, to 72½-3, Austrian 2, to 84-7, do. 2, to 85-8, German Imp. 1, to 76-8, Prussian 3 p.c. 1, to 77-9, Swedish Fed. Rly. 2, to 89-9, Fall: Greek 1881 1, to 59-6, do. 1884 1, to 57-9, do. 1887 1, to 53-5, Montenegro 3, to 87-9, Uruguay 1905 ½, to 96-7.

**HOME RAILWAYS.**—Rise: Cale. Pfd. ½, to 58½-9, Glas. and S.W. Dfd. ½, to 43½-4½, G.N. of Scotld. Dfd. 1, to 16-8, North Cornwall Pfd. 9, to 89-91, do. Dfd. 14, to 60-3, Port Talbot ½, to 19½-20, Stratford-on-Avon 3, to 42-5, Taff Vale ½, to 74½-5½.

**Debenture Stocks.**—Rise: Fort Bridge 1, to 99-10, Gt. Cent. 2nd Deb. 1, to 86-8, L. and N.W. ½, to 80½-1½, Chatham Arbit. 1, to 113-4.

**Guaranteed.**—Rise: Lancs. and Yorks. Guar. 1, to 102-4, Notts. Sub. 1, to 88-90.

**Preference.**—Rise: Barry 4 p.c. 1, to 98-100, do. 3rd 1, to 97-9, Furness 1894 1, to 82-4, do. 1889 1, to 81-3, Gt. Central 1874 1, to 111-3, do. 1876-1, to 110-2, do. 1879 1, to 105-8, do. 1881 1, to 103-6, do. 1889 1, to 79-2, G.W.R. 1, to 128-30, District 1st 1, to 89-91.

**INDIAN RAILWAYS.**—Rise: Bengal and N.W. 2nd Pf. 1, to 95-7, Bengal, Doonars Ord. 1, to 96-8, do. Pf. 1, to 93-5, Bombay, Baroda Cap. ½, to 103½-5½, Delhi, Umballa Gua. 2, to 190-3, E. Ind. Def. Ann. Gua. 1, to 102-4, do. "D" 1, to 124-6, Gt. Ind. Pen. 3½ p.c. Db. ½, to 91½-2½, Rohilkund 4 p.c. Db. 1, to 98-100, Sthn. Punjab Ord. 1, to 173-8, Nizam's 4 p.c. Mt. 1, to 93-5, do. Reg. 1, to 91-3, do. 3½ p.c. Mt. Bearer ½, to 82-4, do. Reg. ½, to 80-2, W. of Ind. Port. Gua. 1, to 93-5.

**COLONIAL RAILWAYS.**—Rise: Algoma Cent. 1, to 99-10, Beira 4 p.c. Mt. ½, to 91½-3½, Can. Nthn. Ont. 3½ p.c. Dom. ½, to 89-91, Can. Nthn. (Ont. Div.) 4 p.c. Perp. 1, to 92-4, Grand Trunk 1st Pf. 1, to 107-9, do. 2nd Pf. ½, to 99-100, do. Cap. Perp. 1, to 119-21, do. 4 p.c. Cons. ½, to 94-5, Manitoba 1, to 110-12, Mashonaland 5 p.c. Gua. ½, to 102½-4½, Rhodesia 1st Mt. (Gua.) ½, to 85-7, Shuswap 1, to 96-8, Fall: Midland W.A. 1st Mt. 1, to 93-5.

**AMERICAN RAILROADS.**—Rise: Atchison Pfd. 1, to 104-5, Chicago Gt. W. Com. 1, to 16-8, Denver (New) Com. 2, to 23-4, do. (New) Pfd. 1½, to 41-2, Gt. Nthn. ½, to 134½-5½, Minneapolis Com. 1, to 143-5, Missouri Pfd. 1, to 63-5, Rock Is. Pfd. 1, to 44-6, Fall: Erie 1st Pfd. ½, to 50½-1½.

**Bonds (Gold).**—Rise: Atchison 50-yr. Conv. 1, to 108-10, do. 10-yr. Conv. 2, to 109-11, do. 4 p.c. 1909 1, to 108-10, Baltimore (W. Virginia) 1st Mt. 1, to 94-6, Chesapeake 4½ p.c. Conv. ½, to 98-9, Chic. Mil. 1, to 95-8, Chic. Rock Is. 1st Gld. Bds. 2, to 90-2, Cincinnati 1, to 89-91, Denver Imp. Mt. 1, to 97-9, Illinois 4 p.c. Gd. ½, to 101-2, do. Refunding Mt. 2, to 97-100, Interborough 2½, to 105-9, Louisville Unified Bds. 1, to 100-2, Manhattan 1, to 96-8, Nat. Mex. Gtd. Gen. Mt. 1, to 82-4, Penn-

Highest and Lowest 1912.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79½	72½	—	75½	75½
79½	72½	Do. Account (Feb. 5) ..	75½	75½
80½	82	Local Loans (3 p.c.) ..	86½	87
80½	80½	London County (3 p.c.) ..	80½	80½
83	79	Metropolitan Water Board (3) ..	80½	80½
93½	89½	Transvaal Loan (3 p.c.) ..	90½	91
94½	89½	India 3½ p.c. Stek. red. 1931 ..	91	90½
80½	77½	Do. 3 p.c. Stek. red. 1948 ..	77½	77½
67½	63½	Do. 2½ p.c. Stek. red. 1946 ..	64½	64½
64½	63½	Do. 3½ p.c. Rupee Paper ..	63½	63½
93½	87½	Argentina 4 p.c. Rescission ..	90½	91½
86½	81½	Brazil 4 p.c. Rly. Guarantees ..	82½	84 ½
95½	91	Chilian 4½ p.c. 1886 ..	92½	92½
103½	98½	Chinese 5 p.c. 1896, Gold ..	101	102
98½	93½	Do. 4½ p.c. 1893, Gold ..	95	96
106½	102	Cuba 5 p.c. 1904 ..	104	104½
102½	97½	Egypt Unified 4 p.c. ..	99	99½
92½	86	Hungarian 4 p.c. 1881 ..	87½	88½
98½	92½	Japan 4½ p.c. (2nd series) ..	94½	95
90½	83½	Do. 4 p.c. 1905 ..	85½	85½
87½	82	Do. 4 p.c. 1910 ..	82½	83
102½	98½	Mexican 5 p.c. 1899 ..	99½	99½
66½	63½	Portuguese 3 p.c. New ..	63½	63½
95½	90½	Russian 4 p.c. 1889 ..	90½	91
94½	88½	Spanish 4 p.c. (Sealed) ..	88½	89½
91½	76½	Turks 4 p.c. Unified ..	86½	87
120	102½	Brighton Ord. (8-2) ..	107	107
111½	87½	Do. Def. (5½, 1911) ..	94½	93½
82½	77½	Caledonian Ord. (3½-3) ..	77½	78½
22½	18½	Do. Def. (4-nill) ..	20½	20½
89½	67	Central London (3-3) ..	83	84
91½	56½	Do. Def. (2, 1911) ..	83	84
24½	15½	Chatham Ordinary ..	22½	22½
46	38	City and South London (1½-1½) ..	37	37½
44½	41	Furness (2-2) ..	41	41
33½	26½	Great Central Pref. ..	34½	34½
106½	13½	Do. Def. ..	158½	158½
708	59½	Great Eastern (4½-1½) ..	61½	61½
93½	86½	Gt. Northern Pref. Ord. (4-4) ..	88	88
502	47½	Do. Def. (2½, 1911) ..	52½	52½
122½	114½	Great Western (7½-3½) ..	118½	118½
62	53½	Hull and Barnsley (4-1) ..	57	57
96½	87½	Lanc. and Yorks. (5-3½) ..	90½	90½
74½	45½	Metropolitan (1½-1½) ..	56	55
51½	31½	Metropolitan District ..	44½	43
63	58½	Midland Pref. (2½-2½) ..	59½	59½
75½	66½	Do. Def. (4½-2½) ..	72½	72½
65½	59½	North British Pref. (3-3) ..	61	61
33½	26½	Do. Def. (1½-1½) ..	28½	28½
127½	119	North-Eastern (7-4½) ..	122	121½
140½	129	North-Western (7½-5) ..	134	133½
97	85	South-Eastern Ord. (6½-1½) ..	94	94
73½	50½	Do. Def. (2, 1911) ..	67½	68½
136	119½	South-Western Ord. (8-3) ..	122	124
47½	37½	Do. Def. (2, 1911) ..	39½	39½
115½	106½	Atchison Shares (6) ..	109½	109½
115½	104	Baltimore & Ohio (New) (6) ..	108½	109
88½	71½	Chesapeake & Ohio (5) ..	81½	82
1202	101½	Chic. Mil. & St. Paul (7-5) ..	117	119
258	192	Denver Shares ..	21½	23½
48½	35½	Do. Prefd. ....	40	41½
408	309	Erie Shares ..	33½	33
144½	124½	Illinois Central (7) ..	131	131½
175	144½	Louisville & Nashville (7) ..	145½	145½
328	202	Missouri and Texas ..	28½	29½
71½	62	Nat. of Mexico 1st. Pref. ..	67	66½
378	28½	Do. 2nd. Pref. ....	28½	28
124	109½	Ne York Central (5) ..	112½	112½
122½	110½	Norfolk and Western (6) ..	116½	116½
42½	308	Ontario Shares (2) ..	33	33
648	61½	Pennsylvania (6) ..	62½	63½
31½	70½	Reading Shares (6) ..	86½	86
118½	107½	Southern Pacific (6) ..	110½	109½
328	27½	Southern ..	29½	29
181½	156½	Union Pacific (10) ..	166½	164½
98	34	Wabash ..	4½	4
290½	231½	Canadian Pacific (10) ..	249½	253½
31½	43	Grand Trunk Cons. Stk. ..	30½	30½
62	42½	Do. 3rd Pref. (1½ 1911) ..	57	57½
107	100½	Argentina Gt. West. (5-5) ..	101	101
121½	76	Brazil Com. ....	97	97
129½	20½	B. A. Gt. Southern Ord. (8-n) ..	125	126
100½	84½	B. A. and Pacific Ord. (3½-ncil) ..	90	91
135	119½	B. A. Western Ord. (6-9) ..	124½	125½
111½	103½	Central Argentine Ord. (7-5) ..	103	109½
108½	98½	Do. do. Def. (6) ..	102	103
118	91½	Central Uruguay (5½-5) ..	105	100
58	75½	Cuban Central (4) ..	4½	5
78½	66	Leopoldina (2) ..	76½	77
68½	48½	Mexican Ord. Stk. (2½-1½) ..	58½	56½
143½	135½	Do. 1st. Pref. (8) ..	138½	139½
37½	90	Do. 2nd Pref. (6) ..	95½	95½
15	12	Nitrate Ord. (6½-8½) ..	13½	13½
264	205	San Paulo Brazilian (14-14) ..	260½	260½
908	83	United Havana Ord. (4) ..	90	90½
108	81½	Coats, J. and P. (30-30-50-30) ..	9xb	9xb
59½	474	Lo. Port (20) ..	475	475

sylvania 10-yr. Conv. 1, to 99-101, Philadelphia ½, to 100½-2½, St. Louis Bdge. 1, to 129-31, Seaboard 5 p.c. 1, to 79-81, Southern Pac. Co. 1929 1, to 90½-7½, Term. of St. Louis 1939 ½, to 106-8, Fall: Kansas City Term. 1, to 99-101, Southn. Pac. Co. 1949 1, to 94-6.

**FOREIGN RAILWAYS.**—Rise: Aguas Blancas Deb. 1, to 100-2, Antofagasta Did. 4, to 160-2, do. Pfce. 1, to 106-8, do. 5 p.c. Deb. 1, to 110-2, do. (Bolivia) Deb. 1, to 109-11, Arauco ½, to 128½, do. 2nd Deb. 1, to 102½, Argent. Gt. West. 5 p.c. Deb.



1, to 110-2, Argent. Transandine "B" Deb. 1, to 67-9, Bahia Blanca and N.W. 4½ p.c. Guar. 1, to 96-8, do. 2nd Deb. ½, to 100-1, Brazil N.-East. Deb. 1, to 99-101, Brazil 1st Mort. Bds. ½, to 90-1xd, do. 5 p.c. Debs. 1, to 95-7, B.A. and Pacific 1st Pfc. 1, to 107-9, do. 2nd Pfc. 1, to 97-9, do. 4½ p.c. Cons. Deb. ½, to 101½-2½, B.A. Gt. South. Pfc. 1, to 116-8, B.A. West. Extens. 1913 ½, to 11½-2½, do. 4 p.c. Deb. 1, to 100-2, Cent. Argent. Non. Cum. Pf. ½, to 102-3, Chilian North. 1st Debs. 1, to 97½-8½xd, Chilian Transandine "A" and "B" Debs. both 1, to 89-91xd, do. "C" Debs. 1, to 90-2, Colombian Nat. Customs Guar. Bds. 1, to 76-8, do. (1908) Bds. 2, to 74-6xd, French Co. of Santa Fé Obs. ½, to 69-71xd, Cuba Pfd. 1, to 100-2xd, Cuban Cent. 5 p.c. Deb. 1, to 97-9xd, Cucuta Debs. 1, to 100-2xd, Dorada Extens. ½, to 6½-7, Gt. South. of Spain 1st Mort. 1, to 101-3xd, Gt. West. of Brazil Ord. ½, to 10½-½, do. 4 p.c. Debs. 1, to 87-9xd, Guayaquil and Quito Prior Lien Bds. 1½, to 88-92xd, Kansai Debs. 1, to 93-5xd, La Guaira and Caracas ½, to 9½-10½xd, Leopoldina Pfd. ½, to 10½-1, Leopoldina Term. Debs. 1, to 101-3xd, Madeira-Mamore Bds. 1½, to 101½-3½, Manila Pfc. ½, to 38-9, Mexican 6 p.c. Deb. 1, to 133-5, Mex. Southern Ord. 1, to 104-6, Mexico N.-West. Bds. ½, to 62½-4½, Mid. Uruguay Ord. 4, to 33-5, Nitrate Pfd. 2, to 10½-1½, N.-West. of Uruguay Ord. 1, to 23-6, do. 1st Pref. 2, to 63-5, Ottoman from Smyrna to Aidin Ord. ½, to 18-9, Ottoman Smyrna and Cassaba Bds. 6, to 89-91, Paraguay Cent. Prior Lien Deb. 1, to 103-5, Royal Sardinian Ord. ½, to 12½-3½, S. Austrian Obs. ½, to 10-½xd, do. 1871 ½, to 10-½, U. of Havana Pf. 1, to 100-2x, Uruguay East Coast 1st Mt. 1, to 88-90, Uruguay Northn. Pfd. 1, to 41-3, Vera Cruz Mex. ½, to 9-9½. **Fall:** Bilbao River ½, to 88-9½, B.A. Pac. 2nd Deb. 1, to 102-4, B.A. Westn. 4½ p.c. Pf. ½, to 10½-½, Cent. Uruguay 6 p.c. Deb. 1, to 129-31, Cordoba Cent. B.A. Ext. 1, to 95-7, Entre Rios 5 p.c. Deb. 1, to 99-101, G.S. of Spain Ord. 2, to 27-9, do. Inc. Deb. 1½, to 67½-9½, Inter. of Mex. 1st Pf. 2, to 81-3, do. 2nd 2, to 55-7, Mex. N.-W. Com. 1, to 19-21, Paraguay 5 p.c. 1, to 55½-6½, Royal Sardinian Pf. ½, to 12½-3½, Salvador Ord. ½, to 4-4½, San Paulo Pf. 2, to 109-11, do. 5½ p.c. Deb. 3, to 112-4x, Southn. San Paulo 1, to 87-9, Zafra 1, to 78-8½.

**BANKS AND DISCOUNT COS.—Rise:** African Bkg. ½, to 5½-6½, Bk. of N.Z. Guar. 1, to 98-100, Barclay ½, to 18-½, Brit. of S. Amer. 1, to 30-1, Chartered of India 2½, to 57-9, Eng. Scot. and Austral. ½, to 13½-4½, Imp. of Persia ½, to 6½-7½, Indust. of Japan ½, to 7½-8½, Lloyds ½, to 28½-9½, Lon. and Prov. ½, to 19½-20, do. New ½, to 19-½, Lon. and S. West. ½, to 14½-½, do. New ½, to 5½-½, Lon. City and Mid. ½, to 46½-7, Lon. County and West. ½, to 21½-½, Lon. Jt. Stock ½, to 26½-7½, Nat. of Egypt ½, to 17½-8, Nat. of India ½, to 37-8, Nat. Prov. of Eng. 10½ pd. 1, to 35½-6½, Paris 1, to 40½-1½, Stand. of S. Africa ½, to 11½-½, Union of Austral. ½, to 59-60, Union of London and Smiths ½, to 32½-½. **Fall:** Agric. of Egypt ½, to 5½-½, Anglo-Egypt. ½, to 12½-½, Hongkong and Shanghai ½, to 83½-4½, Lon. and Riv. Plate ½, to 53-4, Nat. Prov. 12 pd. ½, to 42-3.

**BREWERIES AND DISTILLERIES.—Rise:** Allsopp 3½ p.c. Deb. 1, to 15-8, Arnold, Perrett Pref. ½, to 3-½, Barclay, Perkins Pref. ½, to 3½-½, Bartholomay Pref. ½, to 7-½xd, Bieckert's Ord. 9, to 127-32, do. Pref. 2, to 86-9xd, do. 5 p.c. Deb. 1, to 93-6xd, Chicago ½, to 4½-8xd, Courage Pref. 2, to 67-71, Daniell and Sons Ord. ½, to 1½-2½, Denver Utd. Pref. ½, to 2½-½, Jones (F.) Pref. ½, to 1½-2½, do. Debs. 1, to 54-8, New York 1, to 11-4, San Francisco 2, to 18-22, Truman, Hanbury ½, to 6½-½. **Fall:** Cannon Pref. ½, to 5½-6xd, do. "B" Deb. 1, to 68-71, Colchester Ord. ½, to 1½-2, Marston, Thompson "A" Deb. 2½, to 67-71xd, Newcastle Pref. ½, to 7½-8½xd, Strong of Romsey 1st Deb. 1, to 80-3.

**CANALS AND DOCKS.—Rise:** Suez Canal 3, to 237-42. **Fall:** Gd. Junction Original 3½, to 82-5.

**COMMERCIAL, INDUSTRIAL, &c.—Rise:** Aerated Bread ½, to 3½-½, Alhambra ½, to 1½-1½, Amer. Smelting Pfd. 1, to 108-10, Ames-Holden-McCready 1½, to 100-3, Aron Electricity Pf. 1-32, to 1½-½, Assoc. Pt. Cement Ord. ½, to 7½-½, do. Pf. ½, to 8½-½, Bradbury Greatorex Ord. ½, to 7½-8½, Brit.-Amer. Tobacco Ord. 3-32, to 5½-½, Brit. Insulated Ord. ½, to 7½-8½, Brit. Oil and Cake Mills Db. 1, to 86-9x, Brunner Mond Ord. ½, to 5½-½, Canada Cement Pf. ½, to 94½-6½, do. Bds. ½, to 103½-5½, Can. Car. and Foundry Pf. 1½, to 115-7x, Can. Westn. Nat. Gas 1½, to 85½-7½, Carlton Hotel Ord. 1½, to 1½-1½, Carreras 1½, to 1½-½, Chinese Engineering Bds. 1, to 99-101x, City of Santos Imprvmts. Pf. ½, to 11-½, Columbia River Lumber 1½, to 87½-9½, Crossby (John) Pf. ½, to 4½-½, Curtis and Harvey Db. 1, to 75-7, Darracq (A.) Ord. 1½, to 8½-½, do. Pfd. 1-32, to 1½-½, Debenham's ½, to 98-10½, Eastman Kodak Com. 20, to 700-30, Evans (D. H.) Ord. 1½, to 2½-½, Foster (M. B.) 1st Pf. ½, to 1½-2½, Genl. Elec. (of N. Y.) ½, to 106½-7½, Genl. Hydraulic 1, to 47-52, Gilbey (W. and G.) 1, to 73-6x, Hall and Co. Croydon Ord. 1½, to 1½-½, Harrod's Stores Founders 1½, to 1½-2½, Henley's (W. T.) Ord. ½, to 12½-3½, do. Pf. 1½, to 4½-5½, Holbrooks Ord. ½, to 4½-½, do. Pf. ½, to 4½-5½, Home and Colonial Stores 6 p.c. Pf. 1½, to 5½-6½, Houlder Bros. Db. 1, to 79-82x, Humber Pfd. 3-32, to 19-32-23-32, India Rubber Gutta Percha Ord. ½, to 10-1x, Jay's Pf. 1½, to 5-½, Kinloch (Chas.) Ord. ½, to ½-½, do. Pf. ½, to 3-½, Kyshtim 3, to 130-5, Lever Bros. "A" Pf. ½, to 10½-½, do. "B" ½, to 11½-2x, Liebig's Ex. of Meat Pf. 1½, to 5½-½, London Produce Clearing 3-32, to 4½-½, Lyons (J.) Ord. 1½, to 6-½, Manaos Imprvmts. Pf. ½, to 6-7, do. Dbs. 5, to 80-90, Mandelberg (J.) Ord. ½, to 2½-½, Maple and Co. Ord. 1½, to 2½-½, Maypole Dairy Pfd. 1-32, to 29-32-31-32x, Mazawattee Pf. 1½, to 2½-3, Nelson (James) 1st Db. 1, to 95-8x, Newnes (Geo.) 1-32, to 23-32-27-32x, Niger 1 pd. ½, to 3½-½, Nobel Dynamite Bearer ½, to 17½-8½, Pinners Hall 1, to 96-8x, Rio de Jan. Flour 1 pd. 1½, to 2½-½, Rolls Royce 1½, to 2½-½, Sanitas 1-32, to 1½-½, Slazengers Ord. 1-32, to 1-32-9-32, do. Pf. 1½, to 1-½, Spanish River Pulp ½, to 98-101x, Sunbeam Motor 1½, to 2½-½, Swan and Edgar ½, to 1½-2½, Underground of London 1 pd. ½, to 4½-5, do. "A" 1-32, to 23-32-25-32, do. Inc. Bds. 1, to 95-6, Union Cold Storage Ord. 1-32, to 13-32-15-32x, do. Pf.

1-32, to 1½-7-32, do. Db. 1, to 96-8x, U. Kingdom Tea ½, to 1½-2½, Van den Berghs Ord. 5-32, to 27-32-31-32, do. "B" Pf. 1-32, to 1½-½x, Waygood (R.) Ord. 1½, to 1½-½, Welford and Sons 1½, to 1½-½, Welford's Surrey Dairies ½, to 1½-½, West End Clothiers Db. 2, to 77-81, Westn. Mansions 1 to pd. ½, to 2-½, Whiteley (Wm.) Ord. 1½, to 1½-1½, Wouldham Cement Pf. ½, to 7½-½, Wright (John) Ord. 1½, to 3½-½. **Fall:** Amer. Thread Bds. 1, to 93-6x, Aus. Pastoral 3, to 94-7x, Aylesbury Dairy 1 pd. 1½, to 9-32-11-32, Borax 4½ p.c. Db. 1, to 105-8x, Bradford Dyers' Ord. 1½, to 31-32-1 1-32, Bryant and May Pf. 1½, to 2½-½, Can. Car. and Foundry Com. 1, to 83½-5½, do. Bds. ½, to 109½-11½, Can. Mineral Rub. 6½, to 78-83, Cassell ½, to 4½-5½, Crossley (John) Ord. ½, to 1½-½, Darracq (A.) Dbs. 3, to 92-7, Eyre and Spottiswoode 1, to 85-8, Fine Cotton Spinners Ord. 1-32, to 15-32-17-32, Frankau (Adolph) ½, to 1½-½, Gordon Hotels 4½ p.c. Db. 1, to 79-83xd, Havana Cigar Bds. 1, to 86½-90½, Hotel Cecil Pf. ½, to 2½-3½, do. Db. 4, to 72-6, Johnson Matthey Db. 2, to 89-92x, Lyons (J.) 1st Db. 1, to 97-100x, Maypole Dairy Dfd. ½, to 3-½, Metrop. Carriage 3-32, to 3-½, Molassine 1½, to 1-1, New Lon. Borneo Tobacco ½, to 1-½, New Transvaal Chemical Pf. 1-32, to 1½-½, Peak Bros. and Winch Pf. ½, to 1½-½, River Plate Fresh Mt. Ord. 1-32, to 11-32-15-32, Riverside Orange ½, to 9-10, Savoy Hotel Ord. ½, to 5½-6½, Teetgen 1, to 2½-3½, Tilling (Thos.) Pf. ½, to 3½-4½, Tuck (Raph.) Ord. 1-32, to 29-32-1 1-32, United Alkali Ord. 1½, to 2½-½.

**ELECTRIC LIGHTING AND POWER.—Rise:** Can. Genl. Com. 2, to 116-20x, do. Pf. 2, to 120-4, Cascade 1½, to 89-91, City of London 2nd Deb. 1, to 100-2x, Cons. Cities 1, to 8½-4½x, Cons. of Baltimore Com. 1, to 113-6x, do. Pfd. 1, to 116-9, do. Gld. Bds. 1½, to 95½-7½x, Cordoba Db. 1, to 96-9, County of London 1st Db. 1, to 104-6x, Elec. of Cochabamba 1, to 93-5, Elec. of Victoria 2, to 88-91x, Georgia Com. 4½, to 49-51, do. Bds. 4, to 89-92, Kaministiquia Cap. 3, to 147-52, Melbourne Ord. 8, to 131-6xd and b, do. Db. 1, to 101-4x, Metrop. Pf. 1½, to 4½-½x, Mex. L. and P. Pf. 3½, to 106-10, do. Gld. Bds. 1½, to 96½-8½, 2nd Mt. 1, to 86½-8½, Mississippi ½, to 92½-4½x, Monterey 2½, to 89-91, Montreal 1, to 237-42, Pachuca ½, to 91½-3½, Sao Paulo ½, to 93½-4½x, Shawinigan Cap. 7, to 151-5, db. Bds. ½, to 105½-7½x, do. Db. ½, to 100½-2½, Vancouver ½, to 95½-7½x, Victoria Falls Dbs. ½, to 94-6x. **Fall:** Calgary ½, to 92-4x, River Plate Ord. 7½, to 217-27.

**FINANCIAL, LAND AND INVESTMENT.—Rise:** Aus. Merc. Ld. 4 p.c. Db. 1, to 93-6, Brit. and Aus. Db. 4½, to 97-100xd, Brit. Nth. Borneo 1 pd. 1-32, to 31-32-1 1-32, Chartered's 5 p.c. Dbs. ½, to 105-7, Mex. Irrig. 1, to 90-2, City of San Paulo Imprvmts. 1, to 93-4, Domingo's ½, to 96-8x, Eastn. Mt. and Agcy. Db. 4½, to 78-80, do. 2nd 2, to 38-42xd, Equitable Reversionary 1, to 88-92, Exploration 1½, to 1½-½, Forestal Ld. Ord. 1½, to 2½-3½, Hudson's Bay Ord. 1½, to 12½-½, Java Trust 1-32, to 21-32-25-32, N.Z. Ln. and Merc. 2nd Db. 1, to 84-8, Pekin Ord. ½, to 1-½, do. Shansi ½, to 1½-½, Peruvian Ord. 8, to 11½-½, do. Pf. 1½, to 54½-3xd, Port Madryn 1½, to 1½-½, Santa Fé 1 pd. 1½, to 2½-½, Trustees Exors. and Sec. Ord. ½, to 88-90, Warner Est. ½, to 8½-9½, Westn. Canada Db. ½, to 102-4. **Fall:** Aboukir Bearer 1½, to 1½-½, Invest. of Canada Pf. 2, to 86-9, Ld. and Mt. of Egypt 13 pd. ½, to 3-½, Mt. of Egypt Ord. ½, to 1½-½, do. Pfd. ½, to 9-½x, Sthn. Alberta 1 pd. 1½, to 1½-½.

**FINANCIAL TRUSTS.—Rise:** Anglo-Amer. Db. Ord. 2, to 137-9, Army and Navy Dfd. 1, to 157-9x, Bankers Pfd. 1, to 100-2, do. Dfd. ½, to 101-3, British Db. 1, to 97-9xd, Brit. Steamship Pfd. ½, to 114-6x, do. Dfd. 3, to 109-11x, Charter Tst. and Agcy. Ord. 1, to 97-9, Consolidated 1st Pfd. 1, to 88-90, do. Dfd. 3, to 243-6, For. and Colonial Pfd. 1, to 114-6, do. Dfd. ½, to 141-3, Genl. and Com. Dfd. 1, to 111-3, Govmt. and Genl. Dfd. 5, to 142-4x, Govmt. Stk. and Other Secs. Dfd. 1, to 120-2, Industrial and Genl. Ord. 1, to 170-3, do. 4 p.c. Db. ½, to 95½-7½, International Dfd. 1, to 77-9, Invest. Tst. both Dbs. 1, to 96-8x, Lon. and N.Y. 2nd Pf. ½, to 96-9x, Lon. Scott. Amer. Dfd. ½, to 129½-31½x, London Pfd. 1, to 98-100, do. 4 p.c. Db. 1, to 93-5, Merc. Invest. and Genl. Pf. 1, to 108-10, Merchants' Ord. 1, to 134-6, do. 2nd Db. 1, to 96-8, New Invest. 7, to 130-2xd, Rly. Invest. Dfd. ½, to 13½-4½, Rhodesia Rlys. Tst. 1½, to 2½-½, River Plate and Genl. Dfd. 2, to 187-90, do. Db. 1, to 93-5xd, Trust Union Ord. ½, to 10-½, U.S. Tst. Pfd. 1, to 96-8, do. Dfd. 1, to 99-101. **Fall:** Chinese Govmt. ½, to 103-5, Cold Storage Pf. 1-32, to 1-½x, Genl. Investors' and Trustees Pf. 2, to 89-90x, do. Db. 1, to 87-9, Stk. Cons. and Invest. L. and N.-W. 2nd Pfd. 1, to 75-7.

**GAS.—Rise:** San Paulo Dbs. 1, to 49-51xd, Tuscan Dbs. 1, to 96-8xd. **Fall:** Aldershot 2½, to 87-90, Sth. Suburban Ord. ½, to 118-21.

**INSURANCE.—Rise:** Alliance 12 4s. pd. ½, to 11½-2, do. New ½, to 13½-½, Atlas 24s. pd. ½, to 7-½, Brit. Law Fire ½, to 4½-½, Com. Union 1 pd. ½, to 22-½, Employers ½, to 13½-4½, Genl. Accid. Fire Ord. 1½, to 1½-2½, Guarantee ½, to 16½-7½, Law Union and Rock 1 pd. ½, to 8-½, London 1½, to 50-1, Merchants' Marine ½, to 3½-½, Nth. Brit. and Merc. Pf. 1, to 99-101, Royal Exchange 2, to 195-200, Royal 1½ pd. ½, to 27-8. **Fall:** London Guar. 1, to 11-3.

**IRON, COAL AND STEEL.—Rise:** Algoma ½, to 92½-4½, Aveling and Porter 2, to 91-3x, Babcock and Wil. Ord. ½, to 3½-½, Beardmore (Wm.) 1, to 94-6, Bengal Pf. ½, to 10½-½, Beyer, Peacock Ord. 1½, to 8½-½, Brown (John) Pf. ½, to 10-½, Cammell, Laird Ord. ½, to 3½-½, do. 5 p.c. Db. 1, to 90-3, Can. Steel 1, to 107½-9½, Cargo Fleet 1 pd. 1-32, to 1½-½, do. Db. 1, to 88-91x, Dominion Iron ½, to 93½-100½, Dominion Steel ½, to 95-7, Dorman, Long 1 pd. 1-32, to 1-32-3-32, Fraser and Chalmers Ord. ½, to 1½-2, Howard and Bullough Ord. 1-32, to 2 15-32-19-32, Lake Sup. Cap. ½, to 31½-3½, Rhymney 15 pd. 1½, to 2½-½, do. 2nd 1½, to 2½-½, Sneyd Colls ½, to 10-½, Steel of Canada Mt. Db. ½, to 100½-2½x, U.S. Steel Pfd. ½, to 113-4. **Fall:** Cory (Wm.) 1st Db. 1, to 91-4, Rich., Westgarth Pf. 1-32, to 1½-½, U.S. Steel Com. 1½, to 69½-70, West Can. Colls 2, 84-7.



**NITRATE.**—Rise: Lagunas Synd. 5 p.c. Dbs. (Bearer)  $\frac{1}{2}$ , to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$ , do. (Reg.)  $\frac{1}{2}$ , to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Liverpool  $\frac{1}{2}$ , to 27 $\frac{1}{2}$ -8 $\frac{1}{2}$ , New Paccha to 5 $\frac{1}{2}$ , Santiago  $\frac{1}{2}$ , to 5 $\frac{1}{2}$ , Tarapaca 1-32, to 1 $\frac{1}{2}$ -8 $\frac{1}{2}$ . Fall: Alianza  $\frac{1}{2}$ , to 18 $\frac{1}{2}$ -9, Anglo-Chil. Ord.  $\frac{1}{2}$ , to 16 $\frac{1}{2}$ , do. Pg. Pf.  $\frac{1}{2}$ , to 16 $\frac{1}{2}$ , Lagunas Synd. Shrs. 1-32, to 1 $\frac{1}{2}$ -8 $\frac{1}{2}$ , New Tamarugal Shrs. 1-32, to 1 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Rosario  $\frac{1}{2}$ , to 9 $\frac{1}{2}$ -10, San Sebastian  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -8 $\frac{1}{2}$ .

**OIL.**—Rise: Assam Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -10, Burma 2nd Pf.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -2, California Shrs.  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Lobitos 1-32, to 1 5-32-7-32, Roumanian 3-32, to 1 1-32-3-32, Schibaieff Pf. 5, to 1 $\frac{1}{2}$ -8 $\frac{1}{2}$ , "Shell" Ord. 1-32, to 5 23-32-25-32xd, do. Pf. 1-32, to 1 5-32-7-32xd. Fall: Bibi-Eybat Shrs.  $\frac{1}{2}$ , to 30-40, Burma Ord. 1-32, to 3 17-32-21-32, California 1st Mt. 2, to 100-2xd, Premier 1-32, to 1 $\frac{1}{2}$ -8 $\frac{1}{2}$ .

**SHIPPING.**—Rise: Anchor Pf.  $\frac{1}{2}$ , to 10- $\frac{1}{2}$ , Arg. Nav. 1st Mt.  $\frac{1}{2}$ , to 101-3xd, Brit. Ind. 1, to 102-4xd, Elder Dempster "A"  $\frac{1}{2}$ , to 96-8xd, France Fenwick Pf.  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ -5, do. 1st Mt. 2, to 99-101. King Line  $\frac{1}{2}$ , to 9-10, Lampport and Holt Db.  $\frac{1}{2}$ , to 97-9xd, Moor Line  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Nelson  $\frac{1}{2}$ , to 98 $\frac{1}{2}$ -100 $\frac{1}{2}$ xd, N. Zealand Db. 1, to 92-4xd, Orient 1st Mt. 1, to 97-9, P. and O. Pfd. 6, to 121-6, do. Dfd. 20, to 330-50, R.M.S.P. Ord. 2, to 136-41, do. Sep. 3, to 136-40. Fall: Indo-China Dfd.  $\frac{1}{2}$ , to 3 $\frac{1}{2}$ -4.

**TEA, COFFEE AND RUBBER.**—Rise: Anglo-Java Shrs.  $\frac{1}{2}$ , to 13-32-17-32, Assam  $\frac{1}{2}$ , to 43 $\frac{1}{2}$ -5 $\frac{1}{2}$ xd, Ayer Kuning  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Bengal Pf.  $\frac{1}{2}$ , to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$ , Brit. Ind.  $\frac{1}{2}$ , to 5 $\frac{1}{2}$ , Ceylon Ord.  $\frac{1}{2}$ , to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Chargola Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -2, Cons. T. and L. Ord.  $\frac{1}{2}$ , to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Dimbula Pf.  $\frac{1}{2}$ , to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$ , E. Prod. Pf.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Emp. of Ind. Pf.  $\frac{1}{2}$ , to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$ , Java  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Jetinga Ord. 1-32, to 1 $\frac{1}{2}$ -8 $\frac{1}{2}$ xd, do. Pf.  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ -5xd, Kepitigalla 1-32, to 1 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Malacca Pf.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$ , do. 1st Mt. 1, to 113-8xd, Rajawella Pf.  $\frac{1}{2}$ , to 7-1xd, Singlo Pf.  $\frac{1}{2}$ , to 10- $\frac{1}{2}$ . Fall: Cachar and D. Ord.  $\frac{1}{2}$ , to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$ , E. Ind. Pf. 1-32, to 31-32-1 3-32, Jokai Ord.  $\frac{1}{2}$ , to 15 $\frac{1}{2}$ , Linggi 1-32, to 1 15-32-7-32xd, Mabira Forest 5-32, to 1 $\frac{1}{2}$ -8 $\frac{1}{2}$ .

**TELEGRAPHS AND TELEPHONES.**—Rise: Am. Conv. Bds.  $\frac{1}{2}$ , to 114-6, Ang.-Am. Pfd. 1, to 112-3, do. Dfd.  $\frac{1}{2}$ , to 26 $\frac{1}{2}$ -8, Estn. Ord.  $\frac{1}{2}$ , to 133 $\frac{1}{2}$ -6 $\frac{1}{2}$ , do. Pf.  $\frac{1}{2}$ , to 77 $\frac{1}{2}$ -9 $\frac{1}{2}$ , do. 4 p.c. Mt.  $\frac{1}{2}$ , to 96 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Reuter's Shrs.  $\frac{1}{2}$ , to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$ , do.  $\frac{1}{2}$ , to 10 $\frac{1}{2}$ -1, Unt. Riv. Plte. Ord.  $\frac{1}{2}$ , to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$ , W. Ind. and Pan. Ord.  $\frac{1}{2}$ , to 3 $\frac{1}{2}$ -1 $\frac{1}{2}$ , do. 1st Pf.  $\frac{1}{2}$ , to 10 $\frac{1}{2}$ -1, Western Shrs.  $\frac{1}{2}$ , to 13 $\frac{1}{2}$ -8 $\frac{1}{2}$ xd, West. Union  $\frac{1}{2}$ , to 97 $\frac{1}{2}$ -100 $\frac{1}{2}$ . Fall: Direct U.S.  $\frac{1}{2}$ , to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Marconi's Ord.  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ -8 $\frac{1}{2}$ , do. Pf.  $\frac{1}{2}$ , to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$ , Nat. Tel. 1, to 137-40.

**TRAMWAYS AND OMNIBUS.**—Rise: Ang.-Arg. Sep.  $\frac{1}{2}$ , to 43 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Brazilian 5, to 100-2, Brit. Col. 5 p.c. Pf.  $\frac{1}{2}$ , to 107 $\frac{1}{2}$ -10 $\frac{1}{2}$ , L.G.O.C. 1st Db. 1, to 94-6xd, do. Inc. Db. 1, to 92-4, Manila Cap. 1, to 110 $\frac{1}{2}$ -9 $\frac{1}{2}$ , Mexico Com. 1 $\frac{1}{2}$ , to 113 $\frac{1}{2}$ -5 $\frac{1}{2}$ , do. 1st Mt. 2, to 98-100, do. 8 p.c. Mt. Bds.  $\frac{1}{2}$ , to 101-3xd, Nat. Steam  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -8 $\frac{1}{2}$ xd, Perth Ord. 5 $\frac{1}{2}$ , to 103-6xd, Puebla 1st Mt.  $\frac{1}{2}$ , to 82 $\frac{1}{2}$ -4 $\frac{1}{2}$ xd, Rio de Jan. 1st Mt.  $\frac{1}{2}$ , to 100 $\frac{1}{2}$ -2 $\frac{1}{2}$ xd, Southern 2, to 97-9, Toronto Sub. 1, to 91-3. Fall: B. E. T. Pfd.  $\frac{1}{2}$ , to 11-3, do. Non-Cum. 1, to 38-41, Michigan  $\frac{1}{2}$ , to 93-5, Yorks Pf.  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$ xd.

## LONDON PRODUCE MARKETS.

**SUGAR.**—The market remained in a subdued state, demand from consumers in the United Kingdom being measured by wants of immediate necessity, so that prices in several instances marked a further reduction. It would appear that Continental refiners have satisfied local requirements for the time being, at all events, and are more inclined to turn their attention to this market, and it is this slight increase of selling pressure, coming, as it does, on a dull market, which has led to the prevailing and general weakness. Development of the Cuban position leaves nothing to be desired. Tate's No. 1 cubes sold 18s. 6d.; No. 2, 18s.; fine granulated, 16s. 4 $\frac{1}{2}$ d.; standard ditto, 16s.; Lyle's granulated, 15s. 1 $\frac{1}{2}$ d. to 15s. 7 $\frac{1}{2}$ d.; and yellow crystals, 14s. Grocery cane sorts slow. Ready parcels of German granulated, sold 11s. 3 $\frac{1}{2}$ d.; and May-August, 11s. 6 $\frac{1}{2}$ d., f.o.b., Hamburg. January beet, done 9s. 2 $\frac{1}{2}$ d. to 9s. 2d.; March, 9s. 5d. to 9s. 5 $\frac{1}{2}$ d. and 9s. 4 $\frac{1}{2}$ d.; August, 9s. 10 $\frac{1}{2}$ d., 9s. 10 $\frac{1}{2}$ d., and 9s. 9 $\frac{1}{2}$ d., f.o.b. Production in Austria during last month totals 297,400 tons, against 75,500 in 1911; exports, 79,500, against 23,400; consumption, 43,200, against 39,400; stock, 952,600 tons, against 654,600.

**COFFEE.**—In auction, moderate supplies met a generally good demand, but values ruled fairly steady. Mocha, short berry, sold 103s. 6d.; East African, fair bold, 80s.; Nyasaland, fair to good bold, 79s. 6d. to 82s. Costa Rica, common to good bold, 79s. to 89s.; peas, 75s. to 94s. 6d. Colombian, fair to good bold, 79s. 6d. to 85s. Futures moved with some irregularity, but about steady on balance. March delivery, sold 61s., 60s. 9d., and 61s. 9d.; May, 61s. 9d., 61s. 1 $\frac{1}{2}$ d., 61s. 10 $\frac{1}{2}$ d., and 61s. 7 $\frac{1}{2}$ d.; July, 61s. 7 $\frac{1}{2}$ d.; September, 61s. 6d., 61s. 10 $\frac{1}{2}$ d., 61s. 4 $\frac{1}{2}$ d., 62s. 3d., and 62s.; December, 61s. 3d. to 61s. 10 $\frac{1}{2}$ d. and 61s. 9d. per cwt.

**COCOA.**—Good supplies in auction met a sustained demand for West India kinds, excepting Trinidad, which ruled quiet. Other descriptions generally steady. Ceylon, good to fine, sold 78s. to 80s. 6d.; native, 45s. to 70s.; Trinidad, fine, 75s.; Grenada, fair to fine, 64s. 6d. to 68s. 6d.; Jamaica, good to fine, 68s. 6d. to 69s. 6d.; Dominica, fine, 66s. to 66s. 6d.; Costa Rica, extra bold, 88s. 6d.; Panama, fine extra bold, 106s. 6d.

**COCOA BUTTER.**—In auction at Amsterdam Van Houten's averaged 75f. 42c.

**TEA.**—Indian auctions were resumed this week, and all grades with quality elicited good competition, and prices ruling before the holidays were generally maintained. Thin liquoring sorts, however, were rather quiet of sale. Ceylon auctions passed off with good bidding respecting medium to fine descriptions, which secured steady prices, but common and low medium kinds sold slowly at easier prices. Java sales met with good competition, and realised steady prices.

**SPICE.**—Pepper quiet, but prices showed no material alteration. Fair black Singapore, February-April shipment, sellers, 5 $\frac{1}{2}$ d.; Lampong, January-March, 4 $\frac{1}{2}$ d.; white Singapore, February-April shipment, done 8 15-32d. to 8 $\frac{1}{2}$ d.; Muntok, ditto, sellers, 8 $\frac{1}{2}$ d.; and Penang, January-February, sold 8d., c.f. and i. Cloves firm, but quietly supported. Zanzibar, January-March delivery, sold 10 7-32d.; March-May, 10 $\frac{1}{2}$ d.; October-December shipment done 10 $\frac{1}{2}$ d. to 10 $\frac{1}{2}$ d.; and January-March quoted 10 $\frac{1}{2}$ d., c.f. and i. Limited supplies in auction passed off quietly.

Rice remained quiet.

**JUTE.**—Market very quiet, but rates ruled steady. Native first marks, dock, London, sold £26; ditto Hamburg, £26; and ditto December at £26; January-February, £26 to £26 2s. 6d.; and February-March, £26 5s., c.f. and i.

## CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JANUARY 10, 1913.

	Last Week.	This Week.		Last Week.	This Week.
<b>Sugar</b> —per cwt.	£ s. d.	£ s. d.	<b>Wool</b> —per lb.	£ s. d.	£ s. d.
duty 1/10, 98 %			Australian		
polarisation			Scoured Merino	1 1-2 3	1 1-2 3
Tate's Cubes No. 1	0 18 9	0 18 6	Scoured Cr'sabr'd	1 0-1 10 1	1 0-1 10 1
Ditto, No. 2...	0 18 3	0 18 0	Greasy Merino	0 6 $\frac{1}{2}$ -1 5 $\frac{1}{2}$	0 6 $\frac{1}{2}$ -1 5 $\frac{1}{2}$
Fine granulated...	0 16 6	0 16 4 $\frac{1}{2}$	Greasy Crossbred	0 7 $\frac{1}{2}$ -1 3	0 7 $\frac{1}{2}$ -1 3
Lyle's granulated	15 1 $\frac{1}{2}$	15 1 $\frac{1}{2}$	New Zealand		
German granulated, first marks	15 7 $\frac{1}{2}$	15 7 $\frac{1}{2}$	(scoured) Merino	8 $\frac{1}{2}$ -1 11 $\frac{1}{2}$	8 $\frac{1}{2}$ -1 11 $\frac{1}{2}$
f.o.b., ready	0 11 4 $\frac{1}{2}$	0 11 3 $\frac{1}{2}$	Greasy Crossbred	0 8 $\frac{1}{2}$ -1 1 $\frac{1}{2}$	0 8 $\frac{1}{2}$ -1 1 $\frac{1}{2}$
German Cubes f.o.b.			Greasy snow white	1 5-1 11	1 5-1 11
Mar.	0 14 0	0 13 9			
<b>French Cuba</b>			<b>Indiarubber</b> p. lb.		
March-April	0 15 7 $\frac{1}{2}$	0 15 7 $\frac{1}{2}$	Para, fine hard		
<b>Crystallised, West</b>			Spot	0 4 7 $\frac{1}{2}$	0 4 6 $\frac{1}{2}$
India	18 0-20 9	18 0-20 6	<b>Coal</b> —per ton.		
Beet, 88% f.o.b.	0 9 3	0 9 2 $\frac{1}{2}$	Durham, best	0 21 6	0 21 6
<b>Tea</b> —per lb., duty	s. d. s. d.	s. d. s. d.	Seconds	0 20 6	0 20 6
5d. lb.	0 5 $\frac{1}{2}$ -0 11	0 5 $\frac{1}{2}$ -0 10 $\frac{1}{2}$	East Hartlepool...	nom.	nom.
Indian Pekoe	0 6 $\frac{1}{2}$ -1 1	0 5 $\frac{1}{2}$ -1 0 $\frac{1}{2}$	Seconds	nom.	nom.
Broken	0 6 $\frac{1}{2}$ -1 1 $\frac{1}{2}$	0 6-1 1 $\frac{1}{2}$	Steamers, best	0 15 0	0 15 0
Orange	0 6 $\frac{1}{2}$ -1 2 $\frac{1}{2}$	0 6 $\frac{1}{2}$ -1 2	Seconds	0 14 0	0 14 0
Broken	0 5 $\frac{1}{2}$ -0 9	0 5-0 9 $\frac{1}{2}$		s. d. s. d.	s. d. s. d.
Pekoe Souchong	0 6-0 10 $\frac{1}{2}$	0 6-0 10 $\frac{1}{2}$	<b>Lead</b> —per ton.		
Ceylon Pekoe	0 6-0 10 $\frac{1}{2}$	0 6 $\frac{1}{2}$ -0 11	English Pig...	£18 5 0	£17 15 0
Broken	0 7-0 11 $\frac{1}{2}$	0 6 $\frac{1}{2}$ -1 2	Foreign soft...	£17 $\frac{1}{2}$ -£17 $\frac{1}{2}$	£17 6 3
Orange	0 7 $\frac{1}{2}$ -1 2 $\frac{1}{2}$	0 7 $\frac{1}{2}$ -1 2 $\frac{1}{2}$	<b>Quicksilver</b> —per		
Broken	0 5 $\frac{1}{2}$ -0 9	0 5 $\frac{1}{2}$ -0 8 $\frac{1}{2}$	bottle first hands	7 8 6	7 15 0
Pekoe Souchong			<b>Spelter</b> —per ton.		
<b>Cocoa</b> —per cwt.			O.B.	£26 $\frac{1}{2}$ -£26 $\frac{1}{2}$	£26 $\frac{1}{2}$ -£26 $\frac{1}{2}$
duty rd. per lb.	s. s. s.	s. s. s.	<b>Tin</b> —per ton.		
Trinidad	69 6-80 0	72 0-80 0	English Ingots	£23 $\frac{1}{2}$ -£23 $\frac{1}{2}$	£23 $\frac{1}{2}$ -£23 $\frac{1}{2}$
Grenada	60 6-66 6	61 0-68 6	Do. bars	£23 $\frac{1}{2}$ -£23 $\frac{1}{2}$	£23 $\frac{1}{2}$ -£23 $\frac{1}{2}$
West Africa	50 6-60 0	56 0-63 0	Standard cash	£229-15/	£228-15/
Ceylon Plantation	67 0-89 0	70 0-89 0	Cin Plates, per box	15 1 $\frac{1}{2}$ up	15 1 $\frac{1}{2}$ up
Guayaquil Arriba	61 6-69 3	61 6-69 0	<b>Copper</b> —per ton.		
<b>Coffee</b> —per cwt.			English, Tough,	£81 $\frac{1}{2}$ -£82	£81-£81 $\frac{1}{2}$
duty 1 $\frac{1}{2}$ d. per lb.			per ton	£81 $\frac{1}{2}$ -£82	£81-£81 $\frac{1}{2}$
East India	78 0-108 0	78 0-108 0	Best Selected	£93 0 0	£93 0 0
Jamaica	74 0-124 0	74 0-124 0	Sheets	£76 15 0	£74 5 0
Costa Rica	76 0-102 6	76 0-102 6	Standard		
<b>Provisions</b> —			<b>Jute</b> —per ton.		
<b>Butter</b> , per cwt.			Native firsts for		
Australian finest	110/-116/	108/-112/	sh'p'm't. N.-Dec.	26 5 0	26 7 6
Irish Creameries	nom.	nom.	<b>Oils</b> —		
Dutch ditto	122/-126/	122/-126/	Linseed, per ton.	£25-£25 $\frac{1}{2}$	£23 $\frac{1}{2}$ -£24
Russian finest	110/-112/	110/-114/	Rape, ref. English,	£ s. d.	£ s. d.
Normandy baskets	94/-132/	90/-125/	casks	32 5 0	32 0 0
Danish finest	129/-131/	127/-129/	Brown English,		
Brittany rolls			naked...	29 15 0	29 10 0
doz. lb.	12 0-15 0	11 6-14 6	Cott'n Seed, crude	25 0 0	25 15 0
<b>Bacon</b> —per cwt.			Ditto, refined	£26 $\frac{1}{2}$ -£29	£26 $\frac{1}{2}$ -£29
Irish	66 0-77 0	68 0-77 0	Petroleum Oil, per		
Continental	65 0-74 0	64 0-74 0	8 lbs.	0 8-0 8 $\frac{1}{2}$	0 8-0 8 $\frac{1}{2}$
Canadian	66 0-70 0	65 0-70 0	Water White	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$
American	60 0-68 0	59 0-69 0	Oil Seeds, Linseed		
<b>Hams</b> —per cwt.			Calcutta—per 410		
Irish	90 0-104 0	88 0-108 0	lbs., Apl.-June	2 6 6	2 4 6
Canadian	72 0-75 0	72 0-74 0	Rape, Cawnpore,		
American	56 0-70 0	53 0-68 0	brown, Jan-Feb	2 7 0	nom.
<b>Cheese</b> —per cwt.			<b>Iron</b> —per ton.		
Edam	42 0-64 0	42 0-64 0	Cleveland Cash	3 7 9	3 6 8 $\frac{1}{2}$
Canadian	61 0-65 0	61 0-65 0	<b>Tobacco</b> —duty,		
Gouda	42 0-66 0	42 0-66 0	unmanufactured		
English Cheddars	66 0-76 0	66 0-76 0	3/8, 4/1 $\frac{1}{2}$ per lb.		
(new)			Maryland & Ohio,		
Wilts loaf	nom.	nom.	per lb. bond	0 9-1 1	0 9-1 1
New Zealand	60/-62/	58/-61/	Virginia leaf	0 5 $\frac{1}{2}$ -1 3	0 5 $\frac{1}{2}$ -1 3
<b>Rice</b> —Rangoon—			Kentucky leaf	0 5-0 10	0 5-0 10
open charter,			Latakia	0 6-1 6	0 6-1 6
new crop, per s.	s. d. s. d.	s. d. s. d.	Havana	2 0-4 6	2 0-4 6
cwt.	9 0-9 4 $\frac{1}{2}$	9 0-9 3	Manila	0 6-2 0	0 6-2 0
Moulmein	9 3-9 7 $\frac{1}{2}$	9 3-9 6	Cigars, duty 7 $\frac{1}{2}$ -lb.	2 0 up	2 0 up
Bassein	9 0-9 4 $\frac{1}{2}$	9 0-9 3	<b>Timber</b> —Wood.		
Saigon c.f. and i.	8 3-9 0	8 3-9 0	Dantsig and		
<b>Eggs</b> —per 120.			Memel Fir, per		
French	13 0-16 6	12 0-15 0	load	110/-130/	110/-130/
Italian	12 6-14 0	11 6-13 0	Indian Teak	280/-500/	280/-500/
Danish	11 6-14 6	11 0-14 0			

**HEMP.**—Market for Manila parcels ruled quiet, but holder asked steady prices. F.C., January-March, quoted £35 10s. 50 per cent. over S.S., January-March, sold £34 10s.; G.S., January-March, at £31 10s.; March-May, £32 10s.; April-June, £32 10s. to £32 15s.; F.S., March-May, £31 10s.; G.B., March-May, £30 5s. to £30 10s. Date, current dock, £28 10s.; P.C.M., February-April, at £69; and P.C.C., ditto, at £68. New Zealand experienced a slow demand. H.P.F., November-January, sold £32 5s., c.f. and i.

**SHELLAC.**—Spot market firmer. Fair T.N. orange quoted 71s.; A.C. garnet, free, sold 67s.; cakey, 66s.; G.A.L. free, 62s. to 64s. Futures moved off slowly, but rates steadier. March, sold 72s. 6d. to 73s. 6d.; May, 73s. 6d. to 74s. 6d.; August, 76s. 6d. GAMBIR firm. January-February shipment quoted 20s. 3d., c.f. and i.

**COPRA.**—Market ruled generally steady. To Northern ports: Ceylon, January-March, £28 10s.; Malabar, £29; F.M.S. Straits,



£27 18s. 9d. To Marseilles: Manila, £25 13s. 9d.; Cebu, £26 15s.; Java, nett terms, January-March, £27 7s. 6d. South Sea Islands, to London, £26 15s.; and ditto to Continent, £26 15s. Macassar, to Northern ports, £27. Mixed (no Padang), January-March, £26 2s. 6d., c.f. and i.

INDIA-RUBBER met with quiet support, and rates ruled easier. Fine hard Para, spot, quoted 4s. 6d.; January-February, 4s. 5½d.; February-March, 4s. 5½d.; March-April, 4s. 6d.; soft fine, January-February, 4s. 3½d.; ball, 3s. 5½d.; scrappy, 3s. 4½d. Plantation first latex, spot, 4s. 6d.; January-March, 4s. 6d.; January-June sold 4s. 6½d. to 4s. 6d.; January-December, quoted 4s. 5d.; July-December, 4s. 4d. Smoked sheet, f.a.q., spot, 4s. 7d.; January-June, 4s. 7d.; January-December, 4s. 6d. per lb.

TALLOW in fair demand, and generally steady. In auction 1,295 casks were offered, and 556 sold at unchanged rates. Australian mutton: fine, 41s.; fair to good, 37s. to 38s. 6d.; dark to dull, 33s. to 34s.; hard, 37s. Beef: fine, 37s. 3d.; fair to good, 33s. 9d. to 34s. 6d.; dark to dull, 32s. 3d. to 33s. 6d.; sweet, 38s. Market letter unchanged. Town tallow, 33s. 6d.; melted stuff, 23s. per cwt. Rough fat, 8d. per 8 lbs.

OILS.—Linseed, spot, pipes, land delivery, £23 15s.; barrels, land delivery, £24. Hull, naked, spot, £24. Ordinary brown rape, naked, spot, £29 10s. English refined, casks, £32. Crude cotton, spot, £25 7s. 6d.; refined, spot, sweet, £29; ordinary pale, £26 10s. Cocoanut: Ceylon, spot, £41 10s.; Cochinn, spot, £46. Palm: Lagos, spot, £34; Soya, £26. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8d. American spirits of turpentine, on spot, 32s. Rosin: Common, on spot, 14s. 9d.

LINSEED quiet, and prices easier. London: Calcutta, afloat, 45s. 6d.; January-February, 45s.; April-June, 44s. 9d. La Plata, December-January, 42s. 6d.; January-February, 42s.

RAPESEED dull and weaker. Ferozepore, January-February, 44s. 3d.; brown Cawnpore, nominal; yellow Guzerat, nominal; yellow Cawnpore, January-February, 50s. 3d.

COTTONSEED quiet, but steady. London: Egyptian, afloat, £8 10s.; January, £8 11s. 3d. per ton.

METALS.—Copper:—The standard move displayed a quiet tone during the period under review, the unsettled political outlook causing operators to act cautiously, while values moved with irregularity. Cash last Monday settled down at £76 10s., and three months £77, after £77 2s. 6d. was paid. Tuesday early meeting witnessed a further decline, cash being done down to £75 10s., and three months to £76 5s., rallying on influential support to £76 7s. 6d. and £77 respectively at the later session. Wednesday market proved generally featureless, with prices moving in favour of buyers, settling down at £76 cash and £76 12s. 6d. three months. On Wednesday rates declined, due chiefly to American statistics for December, which showed an increase of 8,500 tons in stocks. Cash done down to £74 15s., reacting to £75 10s., and later at £75 2s. 6d.; three months, £75 5s., £75 17s. 6d., and £75 12s. 6d., closing cash £75 2s. 6d., and £75 13s. 9d. three months. Tin has been a very quiet market, speculators showing little interest, while values moved against holders. Eastern cable advices denoted little or no alteration. Here, cash on Monday opened at £229 15s. and three months £229 5s., falling to £229 5s. for the former and £228 12s. 6d. for latter at second 'Change. On Tuesday there was no material alteration, cash closing £229 and three months at £228 10s., after being registered at £228. Wednesday's market ruled inactive, settling down at £229 5s. cash and £228 5s. three months. Business at Thursday's market remained quiet, and rates eased, closing at £228 10s. cash, and £228 three months. Lead opened quietly and easier, but improved. English, £18 10s. to £18 12s. 6d.; foreign, January, sold £17 13s. 9d. to £17 17s. 6d.; and April, at £17 18s. 9d.

SPELTER inactive. Ordinary brands, prompt, sold £26 5s. Iron irregular, and lower.

CORN. (Mark Lane).—Wheat firm, but generally quiet. English, best whites, delivered up, 37s.; and reds of similar quality, 36s. per qr. (504 lbs.); of imported grades, No. 1 Northern Manitoba, 39s.; No. 2, 38s., both landed. Australian, on spot, 39s. 6d. to 40s. Indian, 39s., landed. Flour inactive. American first patents, 27s. 6d. upwards, landed. Australian, on spot, 28s. Grinding barley firm. South Russian, 26s.; Persian, 26s. to 26s. 3d., landed. Oats firmer. La Plata, 18s. 3d. to 18s. 6d., landed; No. 2 American white clipped, 19s. 6d., ex quay. Maize quiet. Plate, 25s., landed; 24s. 6d., ex ship.

COTTON (from our Manchester correspondent).—The market has been firm throughout the past week, and although orders have been rather unevenly divided, the offtake in certain directions has shown a little improvement. Fluctuations have occurred in raw cotton rates, and no decided opinions are held at the moment as to the future course of values. The forward movement of the American crop is now falling away, but estimates of the yield do not show any change. Occasional advices from Egypt as to the growth are not quite so favourable, but there is a general expectation of a record output. No developments have occurred in connection with the Brooklands Agreement, and it is evident the masters are not going to be frightened into granting concessions in order to retain that document. The Board of Trade returns have been published for 1912, the figures in piece goods being of record dimensions. The cloth inquiry has been rather larger, and in one way and another a little more business has been done. Sales for Calcutta in shirtings and other fabrics have increased in volume. Considering the heavy shipments to India, it is rather surprising the way in which the demand is maintained. The China market continues to give increased support in a variety of fabrics. More buying has transpired this week for Java and Singapore in both staple makes and fancy cloths. The Near Eastern and South American markets have rather lagged

behind. A little more inquiry has come through in home trade fabrics. The position of manufacturers remain strong and healthy, but all kinds of goods are not very deeply sold. American yarns for home use have moved off quietly from day to day at late rates. Manufacturers of cloths seem rather inclined to bear the market. The prospects are healthy, but spinners have difficulties to contend with, especially producers of the commoner sorts. In shipping bundles a limited trade has transpired for all outlets. Egyptian spinnings have been strongly held owing to extensive engagements, and a fair business has been done.

#### FRIDAY'S MOVEMENTS.

SUGAR.—Refined sold quietly on former terms as a rule. Beet steady in value, with moderate dealings. January delivery, sold, 9s. 1½d.; May, 9s. 7d. to 9s. 7½d.; August, 9s. 9d. to 9s. 9½d.; October-December, 9s. 9½d., f.o.b., Hamburg. Cane sales unsettled, but mostly easier, with a fair inquiry. 6,200 bags crystallised Demerara, sold, small grain to fine colony, 17s. 9d. to 19s. 9d.; and small grain grey Mauritius, 15s. 9d. to 16s. German granulated ready, done and buyers, at 11s. 3d., f.o.b., Hamburg.

COFFEE.—Generally steady rates obtained at the auctions. Futures experienced a quiet demand. May, sold, 61s. 3d.; December, 61s. 4½d.

JUTE firm. Native first marks, February-March, sold, £26 10s.; and tops of ditto, January-February, £27 2s. 6d.

HEMP supported. G.S., April-June, sold £32 15s.; and G.B., March-May, £30 10s., plus ½ per cent.; H.P.F., New Zealand, November-January, done, £32 10s.; and January-March, £32 5s.

SHELLAC.—T.N., May, done, 74s. 6d.

RUBBER steady. Fine hard Para, spot, 4s. 6½d.; and first latex plantation, on spot, quoted 4s. 6½d.

COPRA steady. Manila, January-March, £25 15s. sellers; and Java ditto, nett terms, sold £27 5s.

CORN (Mark Lane).—English wheat firmer. Best whites, 37s. 6d.; reds, 36s. 6d. per quarter, 504 lbs. Of imported grades, No. 1 Northern Manitoba, 39s., ex ship; No. 2, 38s. Flour firmly held. Maize firmer. La Plata, 24s. 9d., ex ship; 25s. 3d., ex quay. Oats again better. Plate, 18s. 6d. to 18s. 9d., landed. Barley firm. South Russian, landed, 26s. to 26s. 3d.

METALS.—Tin unsettled. Cash closed £228 15s., three months at £227 15s. English ingots, £231 to £232. Copper again easier. Cash closed £74 5s., and three months £74 10s. Electrores, £81 15s. to £82. Sheets, £93. Lead lower. English, £17 15s.; foreign, January, sold, £17 12s. 6d. to £17 6s. 3d. Spelter inactive. Ordinary brands, £26 5s. to £26 10s. Iron easier. Cleveland, cash, 66s. 8½d.

OILS.—Linseed quiet. Spot, pipes, £23 10s.; barrels, £24. Linseed again easier. London: Calcutta, April-June sold, 44s. 3d. Turpentine firmer. Spot, 32s. 3d.

## Joint Stock Companies' Exhibits Critically Analysed and Compared.

### LONDON AND PROVINCIAL BANK, LTD.

Last year's gross profit amounted to £798,798, or £85,365 more than for the previous year. When we add in £27,760 brought forward, an item also £5,031 higher, we get an aggregate of £826,558, which is £90,396 better. For the year the directors pay 19 per cent. on the old shares, and for three months of the year, the same rate on the new shares. This is 1 per cent. more than the distribution for 1911, but the income-tax has now to be paid by each shareholder instead of as formerly by the bank. Then £100,000, as against £50,000 a year ago, is applied from revenue to write down Consols and other investments below market value. Consols are now accordingly taken into the balance-sheet at 76. The balance of £30,237 then left to carry forward will be £2,477 higher than that brought in, but this time nothing is said about the officers' pension fund, which a year ago got £3,705. We hope the fund is a rich one else this is hardly encouraging treatment of the staff. The balance-sheet changes embrace increases of £200,000 in the paid-up capital, raising it to £1,000,000, and of £500,000 in the reserve fund, which now stands at £2,000,000, principally invested in Consols. On current, deposit and other accounts the liability is up £861,769 to £1,821,698. Cash is £371,505 higher at £2,755,525, and call and short notice money at £2,400,000 also shows an increase of £300,000. Investments in Consols are less by £85,046, chiefly through the above-mentioned writing down, at £1,862,714, and there is a decrease of £14,000 in the County Council and other municipal securities, but British and Indian Government securities are up nearly £41,000, and the holdings in English railway debenture and preference stocks, East Indian Railway guaranteed stocks, and French, United States, German, Prussian, Dutch and other securities by £481,232, so that altogether the £4,910,072 to which the fixed investments foot up is £422,926 larger. Then loans, advances, bills discounted, &c., show an increase of £589,228 at £11,280,591, and the cost of bank premises is £10,616 greater at £257,826, making the aggregate of the balance-sheet £21,604,014.

### MANCHESTER AND LIVERPOOL DISTRICT BANKING CO., LTD.

In the half-year ended December 1 last the gross profit earned by this large country bank rose £4,891 to £309,275. This is after writing down investments to market value and making provision for bad and doubtful debts. As the amount of £36,490 brought forward was £18,017 above the corresponding figure of a year ago, it follows that the total of £345,765 is up



£22,908, while expenses are only £3,789 higher at £117,034. Consequently the divisible total of £228,731 is just £19,119 better, and after paying the usual dividend of 21s. per share for the half-year, the directors not only again give the reserve fund £10,000, but put £10,000, as compared with £5,000, to the pension fund, and have £14,119 more at £42,831 left to carry forward. The balance-sheet shows an increase of £1,572,801 in the liabilities on current, deposit and other accounts, making them £25,070,072, and acceptances are £781,806 higher at £2,950,356, a figure which puts this bank in the front rank of country banks doing a large acceptance business. Cash in hand and at the Bank of England is £107,612 up at £3,114,669, and money with London brokers and others at call and short notice shows an increase of £547,103 at £3,874,068. Slight changes have taken place in the value of the investments held, Government securities at £1,125,000 being down £30,000, British, Indian and Colonial Government stocks £16,137 down at £717,600, and corporation, railway and other investments showing a decrease of £34,879 at £1,803,749. On the aggregate amount invested in Stock Exchange securities the decrease is therefore £81,061, making the total now £3,646,349. Bills of exchange, less rebate, show an increase of £684,984 at £4,500,615. There is likewise an increase of £348,568 in the assets comprised under advances in current accounts, &c., whose total is now £13,220,500. Bank property is unchanged at £500,000, and the total of the balance-sheet comes out at £31,806,557.

#### MANCHESTER AND COUNTY BANK, LTD.

Owing to the arrangements made last year, the dividend announcement made by the board of this bank for the half-year closed December 31 differs from that of a year ago. Under the arrangements referred to, £163,806 was taken from the reserve to pay a £3 call upon the shares, made preparatory to their sub-division into £20 shares £4 paid, as against the original £100 shares £17 paid. The dividend is now, therefore, 5s. 8d. per share for the half-year, as against 27s. 6d. on the bigger share a year ago. Nett profit for the half-year was £4,492 larger at £98,153, but the balance of £20,502 brought forward from the June half-year was £8,351 less, so that the free total of £118,655 is £3,859 down. After meeting the dividend, which is subject to income-tax, and setting aside £20,000 as compared with £30,000 last January, to meet investment depreciation, £21,302, or £3,866 more than twelve months back, is left to carry forward. The balance-sheet shows the paid-up capital up by the amount above stated to £1,092,040, and the reserve fund £160,000 less at £910,000. The liability of the bank on current, deposit and other accounts is £648,904 larger at £10,701,060, but acceptances are down £3,798 to £685,883. Cash with call and short notice money forms an entry showing an increase of £40,019 at £3,272,647, and bills of exchange are £217,366 up at £2,323,489. Investments in British Government securities, Bank of England stock, &c., are up £4,400 to £760,000, and in India stocks, &c., £124,760 higher at £982,000, making the total £1,742,000, an increase of £129,160. Short loans on railway stocks, &c., are down £4,770 to £456,316, and advances on current account are £231,718 larger at £4,772,899. Cost of bank premises is also £15,000 up at £235,000, and the total of the balance-sheet, including the cross entry of acceptances, is now £13,488,234.

#### LANCASHIRE AND YORKSHIRE BANK, LTD.

In the year closed December 31 the profits were £4,436 up at £176,667, but this is before deducting rebate, and that at £14,723 is £5,220 larger than it was a year ago; hence the free income of £161,944 is £784 down. But as the balance of £11,420 brought forward was £1,076 better, the £173,364 in this way shown to be available for distribution is really £202 up. The board is accordingly able as usual to make up the dividend to 17 per cent. for the year, less tax, by a final payment of 17s. per share. It also again adds £5,000 to the reserve fund, raising it to £650,000, and again devotes £10,000 to write down investments. The balance of £11,712 left to carry forward will then be larger by just the amount of increase shown by the nett profits. Profits would thus appear to be running very evenly, and comparatively unimportant changes are shown by the balance-sheet. Liabilities on current, deposit and other accounts are up £477,273 to £11,104,675, but the increase in acceptances is no more than £51,115 at £141,298. Cash and money at call and short notice form a mixed entry, which is £143,381 lower at £2,832,207. There is a decrease of £62,270 in the item British, Indian and Colonial Government, Railway, Corporation, and other investments taken at and under market value. This is now £2,471,832, but bills of exchange show an increase of £48,929 at £1,293,793, and advances, loans, &c., have expanded £238,333 at £5,749,050. Bank property remains at £385,000, and the total of the balance-sheet is now £12,873,180.

#### GLYN, MILLS, CURRIE AND CO.

On December 31 last the balance-sheet of this large private bank, compared with that of twelve months before, shows a decrease of £970,297 in the current account liabilities, now £10,610,560. Deposit liabilities are also down £103,170 to £5,411,180, making the total liability in these directions about £1,073,000 less at £16,022,000. "Reduction of bank premises" at £90,908 is £12,151 more than a year ago, but the cost of bank premises is unaltered on the assets side at £370,000. Cash is down £209,506 to £2,600,225, and call and short notice money £618,290 less at £3,394,330. The aggregate of investments is £998,935 less at £2,918,670, most of which comes off the entry "securities of, or guaranteed by, the British Government," which is £997,595 lower at £1,122,970. Bills dis-

counted, loans and other securities show an increase of £766,404 at £8,329,422, and the total of the balance-sheet is £17,612,648.

#### UNION DISCOUNT COMPANY OF LONDON, LTD.

The essential figures for the December half-year were mentioned in last week's note upon the bank dividends, so there is little to add from the satisfactory balance-sheet and report since published. The accounts show, however, that gross profits were £42,316 better at £294,544. This is after making provision for contingencies. The balance of £81,652 brought forward was likewise £2,933 better, so that the aggregate of £376,196 thus reached means an increase of £45,249. Owing, however, to the larger amount of bills held and the higher rates of interest ruling, "rebate on bills discounted not due" requires £36,331 more at £195,686, and as current expenses are also £958 larger at £21,194, the nett distributable balance of £159,315 is only £7,960 larger. Of this amount £5,000 is put to premises account, in addition to the usual provision of £20,000 to reserve and £5,000 to the provident fund, and after paying the same dividend at the rate of 12 per cent. per annum, tax free, there is £2,960 more at £84,315 left to be carried forward. The reserve fund is now £670,000, and the provident reserve fund £89,552. The balance-sheet foots up at over £29,000,000, and £27,162,169 of the liabilities to the public embraced in this total is represented by loans and deposits, including provision for contingencies and by bills rediscounted, the one item being up £1,801,551 to £18,913,711, and the other £1,988,275 larger at £8,248,458. Cash at bankers shows an increase of £32,227, making the total £856,629, but the holdings of British and Indian Government securities, &c., are down £671,097 to £2,158,206. On the other hand, money lent at call and short notice, &c., is up £546,882 at £1,587,873, and bills discounted, &c., have increased no less than £3,947,985 to £24,260,347. Bank premises are also £19,672 up at £137,231.

#### NATIONAL DISCOUNT CO., LTD.

In the second half of 1912 gross profit fell off £6,999 to £219,431, but the balance of £21,310 brought forward was £1,086 up, so that the aggregate of £240,741 is only £5,913 less. Current expenses were only £80 larger at £12,303, but £8,424 more was set aside for rebate, or £164,541. The board, however, continues the dividend at the rate of 10 per cent. per annum, tax free, but abstains this time from adding anything to the reserve, which got £15,000 a year ago. The balance left to carry forward will then be £254 more than the one brought in. The reserve fund is now £485,000. Liabilities on deposits and sundry balances are £663,694 heavier at £15,871,902, and bills rediscounted £196,458 up at £4,179,346. Cash shows an increase of £30,692 at £536,000, and the holdings of marketable securities are £98,084 larger at £2,485,471, British Government and other trustee securities being up £138,321, at £2,056,058, and other securities, including short-dated Colonial bonds, down £40,237 to £429,413. Bills discounted show an increase of £432,548 at £16,996,424, and short loans are £321,500 higher at £1,381,192. Interest due on investments, &c., shows a decrease of £3,665 at £112,264, and including £100,000 set down against freehold premises, the balance-sheet aggregate is £21,611,351, or £879,159 more than it was twelve months ago.

#### RIO DE JANEIRO FLOUR MILLS AND GRANARIES, LTD.

Further substantial progress was made during the year ended September 30, and the company also benefited largely from the new cotton spinning and weaving mill which began work in March. The flour mills were kept fully employed, and trading profits rose by £49,104 to £193,428, while the cotton mill gave £24,470, and although miscellaneous receipts were smaller, the total income was £72,130 up at £217,957. Nothing is put to wheat reserve compared with £20,000 a year ago, and as administration and income-tax both took less, the nett gain was £96,045 at £186,098. In August last, however, £100,353 was appropriated, together with £105,353 from the reserves in order to pay a bonus of two shares for every five held, and allowing for this, the available balance, including £30,041 or £2,441 more, brought forward was £1,866 down at £115,776. A year ago a bonus of 1s. per share was paid out of the profits on wheat purchases in Argentina, but the special distribution of shares, which was equivalent to 8s. per share, takes the place of this. The dividend, however, is again made up to 3s. per share by a final payment of 1s. 9d., and £5,000 is again transferred to reserve, leaving the sum carried forward £1,729 up at £31,760. The balance-sheet shows increases of £66,157 to £105,570 in the expenditure on cotton mill and £95,227 to £451,533 in stocks of wheat, flour, &c., and decreases of £52,397 to £381,089 in debtors, £15,405 to £20,751 in bills receivable, and £57,503 to £47,359 in cash. On the other hand, reserves have been reduced by £90,000 to £122,000, and creditors and bills payable come to £61,314 less at £489,657.

#### BIBI-EYBAT PETROLEUM CO., LTD.

Particulars have now been issued of this company's reconstruction scheme proposed by the directors. A new company is to be formed under the title of the Bibi-Eibat Oil Co., with a capital of £250,000 in 10s. shares, of which 475,000 credited with 5s. paid will be issued to existing holders in the proportion of five shares for every four held, and 25,000 will be available for general purposes. In addition, £65,000 6 per cent. debentures will be created, carrying interest as from July 1, 1913, and of this £62,500 will be issued as part of the consideration payable to the debenture-holders, being equal to 50 per cent. on their nominal holdings, a further 25 per cent. being satisfied by income notes. It is estimated that the scheme will provide a nett sum of £120,000, which will enable the company to pay off existing liabilities, and give



it ample resources for the adequate exploitation of the properties. Owing to the lack of funds for boring new wells, the saleable production has fallen in recent years from 4,933,380 poods to 3,238,000 poods, but it is hoped that this will now be increased to 5,000,000 poods per annum. During the next three years the directors calculate that the nett income of the English company after providing for debenture interest and redemption should increase from £34,559 to £54,500.

## Answers to Correspondents.

**\* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

**Deposits against future queries may be lodged with the Publisher.**

Beater.—Thanks for your note. (1) We do not think you should touch these shares. The concern is doing badly, and has little prospect of improvement. You might not be able to get more than 15s. for the shares, and we are reluctant to say "sell," but do not average. (2) Yes, these might be averaged, as we hear the company is doing better. (3) The answer here also is "Yes." One of the products in which the company deals largely has not been profitable to it, but its general business is good, and on the mend. The dividend seems assured, and the £5 cumulative preferred shares should be got about 4½. There was only 6d. to your credit.

B. P. G.—Yes, the bonds do stand ahead of the shares, nevertheless the company you name offers a security quite as good as the one mentioned in our "Hints" last week. You may therefore keep your purchase in peace of mind. Thanks for your words of appreciation. This answer leaves 2s. to your credit.

T. H. W.—Yes, the progress is not very fast, but the company has substance in it, and if you can get the shares at the present discount they should be good to hold.

E. H.—Yes, this is an excellent bond; good, we believe, for its interest in all circumstances. You should get the bonds below 91.

A. H. M.—It is not at all improbable that the bond you name will go down further, although we hope not so low as 90, but the interest is safe as far as anything can be in that country, and if you do not suffer inconvenience by the market shrinkage you ought not to sell. Rather wait until the threatened setback really comes, and buy a few more to average. By doing so you may ultimately get out without loss.

H. H.—(1) The property is a very large one, and the market is at present talking the shares up. They are, in fact, rising. We, therefore, cannot disavow a purchase. On the contrary, it might pay. Do not, however, keep the shares longer than you see a good profit. (2) This mine, on present data, has only about seven years' life, and the shares are quite full-priced at the current figure, even should the present dividend be maintained for the whole of that time. That is to say, the interest over and above the money required to replace your capital within the time would not be much more than 6 per cent.

Reader (Aberdeen).—Were it not for the native company, we should be inclined to advise joining in the reconstruction, but must confess that the circular issued by the board is not very reassuring. The new money may get wasted just as the original capital has been. Sell, therefore, if you can, and wait a chance. If the enterprise ultimately succeeds, you can buy again. Not improbably the new shares may, before success comes, be bought at a discount fully-paid.

Wykhamist.—(1) The shares are good, but the yield is little more than 6 per cent. on a purchase at the current high premiums, and that is not nearly enough for the risk. (2) Yes; these are excellent at present and not so dear. A few might be bought. With the extra share in profits, they got 10 per cent. for last year, but are entitled to only 6. (3) No, not at present. The good shares are too dear, and the not good, rubbish.

A. G.—(1) This company enjoys an absolute guarantee, and the stock is accordingly higher. (2) In this instance only 4 per cent. is guaranteed, the other 1 per cent. being at present paid out of the leased company's own separate resources. Both are good, but we do not see much rise in the price. (3) We do not see profit of a to-be-reckoned-on sort in a purchase of these at present. (4) Actual figures do not show much development, but the company is slowly making way, and even if the full dividend is not paid—and if the board is wise it will not be yet—the shares offer a good lock up.

Cropper.—These bonds should be all right. They are not entitled to more than 5 per cent. under present arrangements, unless the profits after making certain deductions permit. The bonds are redeemable at par in 1919, and may be redeemed at 110 earlier if expedient. Therefore you may keep.

"Mac."—Your *a* is a very promising speculation, and should pay to hold. Your *b* is fair, but too dear, looking at the yield actual or probable. *c*. Sungei Siput.

SHOWELL'S BREWERY CO., LTD.—The abnormally high prices of all brewing materials caused a decrease of £8,290 to £20,593 in the nett profits for the twelve months ended October 5. After providing £19,345 for debenture interest, the balance of £1,247 remaining has been applied in further reduction of the deficiency account. This deficiency account stands at £264,304, but apparently the directors do not think the time is yet ripe for the readjustment of the capital which they have had under consideration.

## Critical Index to New Investments.

### QUEENSLAND GOVERNMENT.

In November last this colony made an issue of £2,000,000 4 per cent. inscribed stock, 1940-50, mainly for the purpose of repaying £1,466,500 4 per cent. bonds, which matured on January 1. Subscriptions are now invited for a further £2,000,000 of similar stock to provide funds for the construction of railways and other public works of a remunerative character. The price asked is again 99 per cent., but a full three months' interest will be paid on April 1, although the final instalment of 50 per cent. is not due until April 10. Provision is made for the establishment of a cumulative sinking fund of ½ per cent. per annum, and if not previously redeemed the stock will be repaid at par on October 1, 1950, but it may be paid off at any time after October 1, 1940, on three months' notice being given.

### GRAND TRUNK PACIFIC BRANCH LINES CO.

Applications are invited by the Grand Trunk Railway for £479,300 4 per cent. first mortgage sterling bonds of the above company at the price of 94. Of this total £240,700, due in 1939, is unconditionally guaranteed by the Province of Saskatchewan, and £238,600, due 1942, by the Province of Alberta. The proceeds will be applied to the construction of 90 miles of branches in Saskatchewan and 58 miles in Alberta, which will be worked under agreement by the Grand Trunk Pacific Railway. Each issue is secured by a first charge on the railway, equipment, &c., and should be a good enough investment.

### REPUBLIC OF LIBERIA.

On behalf of the contracting syndicate of bankers, subscriptions were invited simultaneously in London, Amsterdam and Hamburg for \$1,400,000 5 per cent. sinking-fund gold bonds, being part of a loan of \$1,700,000 which has been authorised for the adjustment of the indebtedness of the Republic. The loan is secured by a first lien on all import and export Customs, and on the revenue from the tax on rubber and from head-moneys under the control of the Customs Receivership nominated by the United States, Great Britain, France and Germany. It is redeemable on July 1, 1952, by means of a sinking fund of at least \$14,500 per annum, which will be applied by purchase or drawings at or under 102½ per cent., until July 1, 1922, and at par after that date. The revenues subject to the lien of this loan have risen from \$366,582 in 1908-9 to \$494,736 in 1911-12, and as interest and sinking fund will only take \$99,500, there is plenty of margin, while holders will have the safeguard of the international Receivership. The price asked for the bonds was 97 per cent., New York terms, or £199 10s. per \$1,000 bond, which gives a yield of £5 3s. per cent.

### KANSAS CITY TERMINAL RAILWAY CO.

An issue of \$10,000,000 first mortgage 4 per cent. gold bonds was offered for sale at 95 per cent. and accrued interest, or £196 per \$1,000 bond. The company, which was incorporated in 1906, owns and operates a union passenger station and freight and passenger terminals in and about Kansas City, and is controlled by twelve railroads, including the Atchison, the Milwaukee, the Rock Island, the Missouri, Kansas and Texas, the St. Louis and San Francisco, and the Union Pacific. These twelve companies hold all the capital stock, and each of them guarantees unconditionally to pay an amount equal to one-twelfth of the interest and principal of the bonds. The authorised total of the loan is \$50,000,000, of which \$30,094,000 has been issued, \$2,500,000 is reserved to retire Kansas City Belt Railway Co. first mortgage 6 per cent. bonds, due on July 1, 1916, and the balance is held for future constructions, additions, and improvements. The bonds are redeemable on January 1, 1960, but may be repaid as a whole at 105 per cent. and accrued interest on January 1, 1930, or at any interest date thereafter. As the com-



bined surplus income of the 12 railroads in the last fiscal year, after payment of all their fixed charges, exceeded \$77,000,000, the bonds are amply secured and should be an excellent investment.

#### MEXICAN NATIONAL PACKING CO., LTD.

Subscriptions are invited for \$2,900,000 6 per cent. first and special mortgage gold bonds at 94 per cent. or £19 6s. per \$100 bond. The company is a reorganisation of an undertaking of the same name established in 1906 which collapsed in July, 1911, and has taken over concessions granted by the Federal Government, giving the company, amongst other things, the exclusive right to slaughter cattle, sheep, pigs and goats in Mexico City. In addition, the company acquires freehold properties in Mexico City, Uruapan, and San Luis Potosi, and other assets valued at £767,000. The share capital is \$12,750,000, divided into \$9,000,000 6 per cent. participating preferred and \$3,750,000 common stock, and there is also \$1,500,000 in 6 per cent. second mortgage bonds, the whole of which has been allotted to the share and debenture holders of the old company. It is believed that the initial difficulties of establishing the business have been overcome, and calculations are made showing nett profits rising from £50,000 in the first year to £200,000 in the fourth year, while interest on the present issue will require about £37,115. The bonds are repayable in New York on January 27, 1931, and will be redeemed by means of a sinking fund of 5 per cent. per annum, beginning on January 1, 1918, which will be applied in purchasing the bonds at or below 105 on the whole, or any part may be paid off at any time on six months' notice being given. There ought to be ample scope in Mexico for a business of this kind, and the bonds should suit investors who are prepared to take the speculative risk indicated by the high yield.

#### ALTO PARANA DEVELOPMENT COMPANY, LIMITED.

This company has been formed to purchase the share capital of, and to make advances to, an Argentine undertaking, which was incorporated in 1906, and owns 621,000 acres of cedar and hardwood forest and 57,500 of pine forest in the State of Paraná, Brazil, together with a sawmill at Corrientes, capable of dealing with 50,000 feet (board measure) of timber per day. From the information supplied by the chairman of the Argentine company, the prospects seem to be very fair, as the properties have direct communication with Buenos Ayres and Montevideo by river, while there are three large waterfalls which should be valuable in the event of the directors deciding to instal a pulping plant. As the soil is very fertile and well watered, the plans for development include the construction of a Decauville railway, and the clearing and planting of part of the property with sugar cane, tobacco, linseed, &c. The capital of the holding company is £660,000, divided equally into preference ordinary shares of £1 each, of which 298,750 ordinary shares are issued in payment for 5,975,100 deferred shares of the Argentine company. Subscriptions were invited for the preference shares, which are entitled to a non-cumulative 6 per cent. dividend, and to participate *pro rata* with the ordinary shares in any surplus profits after the latter have received a like dividend, and of these 110,000 were taken by the directors and their friends. The whole issue was underwritten for £19,800 in ordinary shares by the chairman of the Argentine Co., who also received £10,200 in ordinary shares, in consideration of his paying the preliminary expenses. Profits for the year ended June 30, 1911, before deducting interest on borrowed money or depreciation, amounted to £14,131, and for the following year to £18,031, while it is expected that the profits for the current year will more than cover the preference dividend, and that once the railway is completed and the pine is regularly shipped to Corrientes satisfactory dividends should be carried on the whole capital. The board is a good one, with Mr. C. E. Gunther, chairman of the Forestal Land, Timber and Railway Co., at its head, and the shares appear to be a promising lock-up.

LIWADZI, LTD.—This is described as a parent company which has been formed to acquire and develop mica mines in the South Nyasa district of the Nyasaland Protectorate and a cotton ginnyery at Fort Johnston, Nyasaland, and to open trading stores. Its capital is only £50,000, divided into 4 per cent. cumulative preferred ordinary shares and 10,000 deferred shares of £1 each, of which the vendors take the deferred shares, 5,000 preferred shares, and £10,000 in cash, and subscriptions were invited for 35,000 of the preferred ordinary shares, which are entitled to a cumulative preferential dividend of 7 per cent. and one-half of any surplus profits. With regard to the mica properties, it is stated that a considerable amount of development has been done, and that shipments aggregating 40 tons have been made, for which prices ranging as high as 6s. 9d. per lb. were obtained. Taking an average price of 2s. per lb., and a monthly output of 10 tons, the promoters make a calculation showing that they could pay dividends aggregating 1½ per cent. on the preferred ordinary shares, without taking into account the cotton ginning or other businesses. The figures, however, appear to be of the usual rule-of-thumb character, and the speculative nature of the venture is emphasised by the fact that a commission of 10 per cent. was paid for underwriting 15,000 of the shares offered.

KELANTAN COPRA CO., LTD.—Four estates in the Semerak district of the State of Kelantan in the Malay Peninsula are acquired by this company, which has a capital of £160,000, divided into 159,750 £1 ordinary and 5,000 1s. deferred shares. The combined area is about 10,000 acres, of which over 5,000 acres have been planted with 291,319 coconut trees from one year old downwards, and 4,000 acres are said to be suitable for planting. For the planted area the company pays £6 10s. per acre, payable on the average as to £4 10s. in cash and £2 in ordinary shares, and for the unplanted areas 30s. per acre, plus another 10s. per acre for such further areas as may be planted through the agency of one of the vendors. These same vendors have agreed to manage and maintain the planted areas and to provide the necessary tools, &c., for four years for an inclusive sum of 35s. per acre per annum. All of the deferred shares, which are entitled to half the surplus profits after 40 per cent. has been paid on the ordinary shares, are reserved for the promoters, and subscriptions were invited for 110,000 of the ordinary shares. No underwriting commissions were paid, but it was stated in the prospectus that the major portion would be taken by the directors and their friends. Planters in the coast districts of Kelantan, it is said, expect a return from their trees in six years from the date of planting, so that while the property may eventually turn out highly profitable, subscribers for the shares must be prepared for a long wait.

## New Zealand.

A Wealthy Country, Splendid Climate, Fertile Soil, Plenty of Water.

An Ideal Country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom, with but a million population, has an annual export of raw products exceeding Twenty Million Pounds sterling.

New Zealand is rich in COAL, IRON, TIMBER, GUM, GOLD AND SILVER. Total yield of Minerals, One Hundred and Twelve Million Pounds.

Over Fifteen Million Pounds have been advanced by Government on Interest to Farmers and workers for Improvements and Buildings.

The Railways, 3,000 miles, Telegraphs and Telephones, 70,000 miles, are owned and operated by the State.

New Zealand has the highest wealth-rate and the lowest death-rate in the World.

To those desirous of making a home in a new country, New Zealand offers solid advantages.

Excellent Steamship Services are run direct to New Zealand by the Shaw Savill and Albion Company, Limited, New Zealand Shipping Company, Limited, and the Federal and Shire Lines.

Full information is supplied free by

**THE HIGH COMMISSIONER FOR NEW ZEALAND,**

13, Victoria Street, Westminster, London, S.W.



## Rubber and Oil Notes.

In their interesting review of the rubber market for the past year, Messrs. Gow, Wilson and Stanton point out that six years ago the production of rubber from the whole of the East was only about 1,000 tons, while this year's crop should amount to about 28,500 tons. Consumption, however, has kept pace with this enormous increase, and although the quantity sold at the public sales was something like 44 times as large as the proportion sold in London in 1907, the average price was only 2½d. lower at 4s. 7½d. per lb. The course of the market showed some uncertainty, but the fluctuations in price were within narrower limits than in any year since 1906. In that year the difference between the highest and lowest averages was 1s. 3½d., and in the three following years it was 2s. 5½d., 2s. 7½d., and 3s. 5½d. respectively, while in 1910, the year of the boom, the quotation ranged from 5s. to 11s. 11½d. A year ago the variations were from 4s. 2½d. to 7s. 2d., or a difference of 2s. 11½d., but last year they were from 4s. to 5s. 6½d., or only 1s. 6½d. With regard to the discussion concerning the advisability or otherwise of auctions, Messrs. Gow, Wilson and Stanton in their previous report stated that the larger auctions were greatly assisting the importer and manufacturer by reducing the chances of wild and unwarrantable fluctuations in prices. The course of events since then has fully confirmed them in this view, and they consider that, provided the policy which has been adopted by many of the producing companies of selling a portion of their crop for forward delivery be continued, there should be little danger of the auctions becoming so unwieldy as to have an adverse effect on markets.

The usual interim reports issued by the Consolidated Tea and Lands Co. and other undertakings controlled by James Finlay and Co. show large increases in the crops of tea and rubber. In the case of the Consolidated Tea and Lands Co. the increases were 937,198 lbs. of tea and 71,461 lbs. of rubber, but its coconut crop was 248,731 nuts smaller. Sales to December 31 were also larger, but the average prices showed decreases of .52d. at 7.90d. for tea and 1½d. at 4s. 9½d. for rubber. The Amalgamated Tea Estates harvested 410,849 lbs. more tea and 10,517 lbs. more rubber, but its coconuts also fell off by 310,228 nuts. Tea sales realised .11d. less at 9.42d., and the rubber price was 1s. down at 3s. 10½d. The Kanan Devan Hills Produce Co. showed increases of 665,669 lbs. of tea and 56,173 lbs. of cinchona, and brings rubber into the accounts for the first time with a crop of 2,600 lbs. Its coffee crop was considerably reduced at 172 cwt., but the price rose by 20s. 4d. to 79s. 4d. per cwt. For its tea the average price was only slightly smaller at 8.43d., while the rubber realised 3s. 11½d. The Anglo-American Direct Tea Trading Co. gathered 95,532 lbs. more tea and 95,668 lbs. more rubber, and its cocoa and coffee crops were both considerably larger, while the cardamoms dropped by 19,424 lbs. As regards sales, tea gave 0.24 at 8.13d. less, rubber 1s. 2½d. less at 4s. 8d., and cocoa 5½d. less at 55s. 5½d., while coffee realised 14s. 3d. more at 77s. 2d., and the cardamoms 1s. 11½d. more at 4s. 0½d. Dividends on their preference shares for the second half of the financial year have been paid by all four companies.

**UNITED SUMATRA RUBBER ESTATES.**—Following the announcement at the end of November last of the possibility of acquiring the properties of other companies, the directors now state that they have entered into a provisional agreement with the London Sumatra Rubber and Produce Estates for the purchase of two of its properties for £33,000 in cash and £30,000 by the allotment of 100,000 2s. shares, taken at 6s. per share. The terms proposed will not in any way affect the possible dividends, as it is stipulated that the new shares to be issued shall not rank for dividends before January 1, 1915, by which time it is expected that the receipts from the estates will be sufficient to provide the dividend on these new shares. Of the two estates, the Serapoh consists of 6,300 acres, of which 510 acres are under rubber and 958 acres under coconuts, 100 acres of the rubber being estimated to come into bearing in 1915, with a further 150 acres in 1916, and 220 acres in 1917. On the Tanah-Abarig estate 526 acres are under rubber, of which 80

acres are being tapped. A further 40 acres should come into bearing during the coming year, to be followed by 54 acres in 1914, 152 acres in 1915, and 200 acres in 1916. The two estates have been valued at £74,000, or, including a further 3,000 acres of jungle on the Serapoh estate, at £83,159, but these figures appear to be somewhat fanciful, and the past history of the undertaking has been so disappointing that shareholders of the United Sumatra Co. may well be excused if they take the view that the bargain is not nearly so good as it looks.

**STANDARD OIL CO. OF MEXICO.**—During the eighteen months to March 31 the directors claim that a good deal of work was accomplished, one well being put down to a depth of 2,815 ft., but so far the results have not been encouraging. A report from the company's engineer and an endorsement of his views by the field manager led the directors to believe that oil would have been found in this well at 2,400 ft. on or about April 20, but these anticipations were not realised, and sinking has since been hampered and delayed by shortage of fuel, difficulties of transport, and an obstruction in the well. Largely under the influence of these anticipations, the directors took over a concession of some 8,500 acres, situated to the south-west of "El Gallo," and in order to provide the funds necessary to complete this purchase, it is proposed to increase the capital to £99,000 by the creation of 300,000 "A" shares at 2s. each and 60,000 "B" shares of 1s. each. These shares are to be offered in the first place for subscription at par to the existing holders of the two classes in the proportion of one new share for every two held. Considering how far short performances have fallen of the promises there does not seem to be much inducement to give the directors more money to play with.

**LUMUT RUBBER ESTATES.**—A very satisfactory display is made by this company for the year ended September 30, the actual production of 138,964 lbs. of rubber having been more than double the amount estimated in the prospectus. The average nett price obtained was only 2½d. less at 4s. 7d. per lb., and the nett profit, after applying £3,304 in wiping out the balance of preliminary expenses, was £11,651. Adding £2,271 brought forward, there was £13,922 to be dealt with, out of which the company pays its first dividend of 6 per cent., leaving £1,922 to be carried forward. The work of clearing certain areas of lalang and heavy weeds has been steadily proceeded with, and as the manager was able to report on September 30 that he had got the upper hand of the weeds on the 3,024 acres under cultivation, the cost of production should now be substantially reduced. Outlay on development for the year was £29,041, making the cost of the property £177,568. Stocks of rubber are valued at £8,739, debtors owe £2,377, while current liabilities and drafts in transit come to £8,338. The company is well supplied with funds, having £20,000 lent on security in addition to £13,223 in cash.

**TULSA OIL.**—When this company's prospectus was issued in July last the vendors stated that the average monthly production from the existing wells was 7,726 barrels. Two of the wells, however, were being deepened, while others were being sunk, and it was confidently expected that this figure would be considerably exceeded. It was also predicted that the price, which was then 68 cents per barrel, would rise to 75 cents. A statement of the production from July 1 to the end of December, which has just been issued, shows that these anticipations have been fully realised. The monthly output increased from 5,879 barrels in July to 10,100 barrels in December, giving a total of 48,415 barrels for the six months, or an average of 8,069 barrels per month. At the same time the price rose from 68 cents to 83 cents, and the approximate gross receipts amounted to \$35,589, or an average of 73½ cents per barrel.

**MAIKOP OIL PROPRIETARY.**—In the twelve months ended May 13 the two wells on plot 110 were sunk to 1,799 ft. and 1,610 ft. respectively, but drilling was then discontinued, in consequence of the Maikop Deep Drilling Co. having arranged to take over and continue the sinking of the well at plot 108. The good results obtained on plots 490 and 533 decided the directors to sink a well on plot 611, which is situated in the same valley, and this well is down to 1,627 ft. Owing, however, to the fact that the heavy expenditure already incurred has as yet failed to meet with definite success, it would be impossible to bring the undertaking to the dividend-paying stage with its present financial resources, even if oil were now reached, and the directors have entered into provisional agreements for amalgamation with the International Maikop, the Maikop Russian Oil, and the Maikop Standard Oilfields, on terms which have already been published.

The following contracts for forward delivery of rubber have been made this week:—Linggi—181,400 lbs. over 1913, at an average price of 4s. 6d. per lb.; Straits Settlements (Bertam)—3 tons of first latex crêpe per month during 1913 at 4-5¼d. per lb.

**Spies Petroleum.**—Production week Jan. 5, 4,227 tons. Total for year 260,844 tons; same period last year, 323,287 tons.

**English Sewing Cotton Co.**—Interim on the ordinary shares of 2½ per cent. for half year ended September 30, being at the rate of 5 per cent. per annum, payable February 8.

By an order of the Court dated December 20 the capital of Andrew Knowles and Sons, Ltd., has been reduced from £937,500, divided into 25,000 shares of the nominal value of £37 10s. each, on which £24 per share has been paid, with a further £13 10s. in advance of calls on 600 shares to £750,000 in £30 shares, £24 paid. The reduction has been effected by paying off the £13 10s. received on account of calls on the footing that £6 per share may be called up again and by writing down the 25,000 shares to £30.



## DIVIDENDS ANNOUNCED.

## BANKS.

Banco de Chile.—Usual of 9 per cent.  
Bank of Bombay.—For past half-year at the rate of 11 per cent. per annum and a bonus of 2 per cent. per annum, both free of Indian income-tax, with Rs.3,18,002 carried forward; same as last year, when Rs.25,000 was transferred to dead stock, and Rs.3,42,481 forward.

Bank of Liverpool.—Interim for past half-year equal to 14 per cent. per annum; same as a year ago.

Bank of Madras.—At the rate of 10 per cent. per annum for past half-year, with a bonus of 1 per cent.; placing 1,00,000 rupees to reserve, 50,000 rupees written off premises, with Rs.1,61,134 forward; same as a year ago, with Rs.1,39,000 forward and Rs.1,00,000 to reserve.

Capital and Counties.—Interim for past six months at the rate of 16 per cent. per annum, payable 16th inst., same as a year ago.

Clydesdale.—15 per cent. per annum for past year, placing £30,000 to reserve and providing £35,000 for depreciation of investments, against 14 per cent. last year, with £50,000 to reserve and £10,000 to depreciation.

Crompton and Evans Union.—Interim of 6s. per share, same as a year ago.

Farrow's.—Interim at the rate of 6 per cent. per annum for half-year ended Dec. 31, same as a year ago.

Imperial of Canada.—For quarter ending Jan. 31 at the rate of 12 per cent. per annum, same as a year ago.

Metropolitan (of England and Wales).—For past half-year at the rate of 15 per cent. per annum, less tax, transferring £2,733 to bank premises redemption fund, £2,500 to officers' pension fund, appropriating £40,000 for depreciation in invested reserve, with £10,297 forward, same as a year ago, when £21,500 was allowed for depreciation.

Munster and Leinster.—For half-year ended Dec. 31 at the rate of 16 per cent. per annum, less tax, placing £5,000 to reserve, £5,000 is set aside in reduction of bank premises account, with £16,059 forward, against 14 per cent. per annum a year ago, with £5,000 to reserve, £5,000 applied to reduction of bank premises, and £13,689 forward.

Provincial of Ireland.—At the rate of 12½ per cent. per annum for half-year ended 31st ult., less tax, same as a year ago.

Sheffield Banking.—Usual of 14 per cent., tax free, placing £1,000 in reduction of premises, £1,500 to officers' retiring allowances fund, £10,000 to investment reserve account, with £7,917 forward, same as a year ago, when premises account was credited with £1,000, officers' retiring allowances fund with £1,000, with £9,775 forward.

Union of Australia.—At the rate of 10 per cent. per annum, equal to £1 5s. per share, and a bonus of 2 per cent., equal to 10s. per share, being at the rate of 14 per cent. per annum, placing £50,000 to reserve, with £43,349 forward, same as a year ago, when £10,000 was appropriated introduction of bank premises, £20,000 added to reserve, with £42,000 forward.

United Counties Bank.—For past half-year of 5s. 3d. per share, being at the rate of 13½ per cent. per annum, less tax, adding £15,000 to reserve, £10,000 in reduction of premises account, £2,500 to officers' superannuation fund, with £30,499 forward. To provide for the further depreciation which has taken place during the year in Government stocks and other securities, and to bring the value of the bank's investments below present market prices, the directors have transferred £80,000 from the reserve fund, but having added £15,000 from the year's profits, the reserve fund will stand at £765,000.

## MINES.

Eastern.—Interim of £1 per share.

Globe and Phoenix.—Third interim of 1s. 9d. per share, tax free, in respect of 1912, payable Feb. 13, as compared with 2s. last year.

Ivanhoe.—Third quarterly interim in respect of 1912 of 4s. 6d. per share, payable on January 29, 1913, less tax.

## MISCELLANEOUS.

Anglo-American Telegraph.—30s. on the deferred stock for past year.

Charter Trust and Agency.—Less tax, for half-year ended Nov. 30, at the rate of 7½ per cent. per annum, making 7½ per cent. for year (same as last year), placing £10,000 to reserve, with £7,607 forward, as against £7,667.

Eastman Kodak of New Jersey.—Extra of 10 per cent. upon the common stock, payable Feb. 15.

The Guarantee Society.—Interim of 6s. per share, less tax, payable 20th inst.; same as a year ago.

Harrington Coke Ovens.—Interim on the ordinary shares at the rate of 30 per cent. per annum, against 10 per cent. a year ago.

Kalidjeroek Rubber.—Interim of 5 per cent., less tax.

Lister and Co.—On the ordinary shares of 2½ per cent., and a bonus of 2½ per cent., less tax, for half year ended Nov. 3, making 7½ per cent. for the year, placing £50,000 to reserve, with £18,884 forward; same as a year ago, when £71,250 was placed to reserve, and £15,701 forward.

Lovell and Christmas.—Interim at the rate of 6 per cent. per annum for six months ended Dec. 31, same as a year ago.

Malaysia Rubber.—Interim of 5 per cent., less tax.

Mexican Light and Power.—1 per cent. for quarter ended Dec. 31 on the ordinary shares, payable Jan. 20.

Mexican Southern Railway.—At the rate of 4½ per cent. per annum, making 4½ per cent. for the year, against 4 per cent. for 1911.

Mexico Tramways.—1½ per cent., payable Feb. 1, same as a year ago.

Pabbojan Tea.—Interim on account of 1912 of 5 per cent., tax free, payable Feb. 1, against 7½ per cent.

Short's.—Third interim of 2s. 6d. per share, less tax, on the deferred for year ending March 31, against 3s. per share a year ago.

Trustees', Executors', and Securities Insurance.—Interim at the rate of 4 per cent. per annum, less tax, for half-year to Nov. 30, payable 20th inst., same as a year ago.

United States Mortgage of Scotland.—Interim at the rate of 8 per cent. per annum, less tax, on the deferred stock, same as a year ago.

Virginia Carolina Chemical.—Quarterly of \$2 per share (at the rate of 8 per cent. per annum) on the preferred stock, payable Jan. 15.

## MINING RETURNS.

Abbottiakoon.—8,433 tons; value, £17,521; profit, £4,075.

Alaska Mexican.—Crushed 18,564 tons; concentrates saved, 400 tons; value, \$37,367; nett profit, \$11,922.

Amalgamated Zinc.—Tailings treated, 59,299 tons; produced, 16,361 tons zinc concentrates and 254 tons lead concentrates; profit, £20,177.

Aramayo Francke.—284 tons tin and wolfram, 10 tons copper, 8 tons silver 3¼ per cent. and 20 tons ½ per cent.; 7 tons silver ore 5½ per cent. omitted from published production last month.

Ashanti.—12,543 tons, 9,334 ozs.; from re-treatment stamp mill residues in old roasting plant, 250 ozs.; total, 9,584 ozs.; value, £40,714; profit Nov., £17,000.

Associated Northern Blocks.—Iron Duke, Kalgoorlie: Re-treatment (tailings), 1,654 tons, £253; tributors treated from our own leases, 1,292 tons, £5,293; gross surplus, £512. Victorious Leases (Ora Banda): 7,000 tons for £6,909.

Associated of W.A.—8,115 tons, £11,709.

Balaghat.—3,600 tons, 1,164 ozs.; plates, 366 ozs.; tailings, 300 ozs.; total, 1,830 ozs.

Barrett.—275 ozs.; value, £1,100.

Bisichi Tin.—Production, 35 tons; shipments, 44 tons.

Blaauwbosch Diamonds.—Washed 10,490 loads, yielding 3,439 carats (average per 100 loads, 32.80); profit, £2,000.

Broken Hill Proprietary Block 14.—810 tons carbonate ore despatched, containing 198 tons lead and 11,935 ozs. silver; also despatched 1,210 tons sulphide ore.

Broken Hill South Silver.—20,510 tons crude ore treated, and produced 3,108 tons concentrates, containing 2,082 tons lead and 77,700 ozs. silver.

Broomassie.—3,200 milled, £11,143; 39.25 tons concentrates saved, value £771; total, £11,916.

Burbank's Main Lode (1904).—1,824 tons, 1,099 ozs.; cyanide, 186 ozs.; value, £4,262.

Burma Ruby.—106,000 loads washed, producing rubies value Rs.118,000; royalties, Rs.20,000.

Cape Copper.—O'okiep, 174 tons fine copper; Nababep, 170 tons fine copper; making 344 tons.

Champion Reef.—18,570 tons, 8,749 ozs.; tailings, 2,295 ozs.; total, 11,044 ozs.

Chinese Engineering.—Output of coal week 4th inst., 40,000 tons; sales, 31,500 tons, and consumption, 1,400 tons.

Cobalt Town Site Silver.—Week Jan. 4.—Value, £4,177; profit, £2,861.

Consolidated of N.Z.—Wealth of Nations: 1,363 tons, value £2,669; profit, £1,566. Progress: 1,416 tons, value £1,472; profit, £53.

Cornwall Tailings.—6,254 tons tailings treated, yielding 28 tons black tin; value, £3,297.

Duff Development.—Week Dec. 14, 27 ozs.; week Dec. 21, 17 ozs., making 2,910 ozs. since Jan. 1, 1912, against 3,097 ozs. for corresponding period last year.

El Oro.—20,560 tons ore; tailings re-treated 16,670 tons, producing U.S.\$177,620; profit, U.S.\$52,940; profit from railway, U.S.\$9,720; net profit, £11,832.

Falmouth Consolidated.—Crushed 3,833 tons; black tin sold, 25 tons 15 cwt.; value, £3,595; average price per ton sold, £139 9s.

Giant.—10,041 tons, 3,192 ozs.; value, £13,542; profit, £6,825.

Gibraltar Consolidated.—512 tons, 420 ozs.; concentrates, 95 ozs.; cyanide, 60 ozs.; residues, 26 ozs.; total, 601 ozs.; value, £2,200.

Golden Horse-shoe.—20,520 tons, 7,279 ozs.; profit, £5,211.

Great Boulder Perseverance.—17,171 tons, yielding £21,273.

Great Cobar.—Dec. 1 to 18: 185 tons copper, 824 ozs. gold, and 3,451 ozs. silver; value, £18,968.

Great Fingall.—5,652 tons, 1,101 ozs.; cyanide, 483 ozs.; concentrates, 464 ozs.; sands, 431 ozs.; value, £11,005.

Great Fitzroy.—1,773 tons of ore smelted, for 133 tons copper, 543 ozs. fine gold, and 1,609 ozs. silver; value, £12,662.

Hutti (Nizam's).—1,410 ozs. from 1,600 tons; tailings, 210 ozs. from 5,500 tons; total, 1,620 ozs.

Ida H.—1,324 tons; value, £2,856.

Ivanhoe.—17,270 tons, 1,500 ozs.; sands, 1,252 ozs.; slimes, 2,921 ozs.; concentrates, 1,790 ozs.; profit, £10,640.

Jos Tin Area.—10 tons concentrates, containing 75½ per cent. metallic tin.

Juga (Nigeria) Tin.—Output from Juga areas (including leased Dubbo and Polchi properties), 17 tons black tin; from Juga alone, 11 tons.

Kalgurli.—10,120 tons, for £20,490.

Kolmanskop Diamond.—Output for Dec. 10,360 carats.

Kuskie (Nigeria) Tin.—14½ tons. During Dec. nearly 20 tons tin ore despatched.



Kyshtim Corporation.—Five weeks Dec. 14 : Ore raised 32,067 tons ; average assay, 3.10 per cent. copper. Smelters treated 30,370 tons, yielding 661 tons (nett) blister copper—equivalent 648 tons pure copper. Refinery : Output cathodes (copper refined from blister), 743 tons ; value, £75,070 ; gold and silver from above cathodes on 1911 basis, £10,188 ; shipments, precious metals in slimes, value, £15,261.

Lahat.—Produced 21 tons tin ore ; value, £3,020.

Lake View and Star.—14,834 tons, 4,435 ozs. ; profit, £3,348.

Le Roi No. 2.—Josie shipped 2,100 tons ore and 139 tons concentrates ; receipts, £2,793.

Lonely Reef.—2,760 tons, 2,633 ozs.

Lucky Chance.—Dec. output, 6 tons ; Nov. output, 8½ tons.

Mount Brown Tin.—118 tons ore ; yield, 2½ tons black tin ; value, £300.

Mount Morgan (Queensland).—Copper treated 13,540 tons Mount Morgan copper ore and 4,802 tons Many Peaks ore, and produced 596 tons blister copper, containing 590 tons pure copper and 7,748 ozs. gold. Of this, 66 tons pure copper and 36 ozs. gold were obtained from Many Peaks ore, value £68,004. Above tonnage blister includes 65 tons copper and 437 ozs. gold from secondary products.

Mountain Queen.—2,628 tons ore and 1,511 tons accumulated tailings yielded 911 ozs., worth £3,871 ; profit, £1,167.

Mysore.—26,010 tons, 17,366 ozs. ; tailings, 2,447 ozs. ; slimes, 148 ozs. ; basebar-mills, 485 ozs. ; total, 20,446 ozs.

Naraguta (Nigeria) Tin.—Output, 45 tons ; despatched 70 tons.

Naraguta Extended.—25 tons.

New Queensland Copper.—Ore treated, 545 tons ; matte produced, 94 tons, containing 50 tons fine copper ; shipment advised, 146 tons matte ; value, £6,500.

North Anantapur.—2,090 tons, 805 ozs.

Nundydroog.—8,000 tons, 6,461 ozs. ; tailings, 565 ozs.

Oriental Consolidated.—Clean up Dec. £158,000.

Oroville Dredging.—Gross output week Dec. 21, \$6,701.

Ooregum.—12,260 tons, 5,759 ozs. ; tailings, 1,330 ozs. ; slimes, 390 ozs. ; scalings, 1,502 ozs. ; basebar, 175 ozs. ; total, 9,156 ozs.

Pahang Consolidated.—Tons ore treated, 10,000 ; tons black tin produced, 120 ; alluvial, 11 tons ; rubber, 1,293 lbs.

Pekin Syndicate.—Output of coal, 33,000 tons ; sales, 61,000 tons ; colliery consumption, 4,450 tons.

Pena Copper.—Output of ore, 6,335 tons ; shipments, 1,602 tons ; 63 tons fine copper in precipitate were produced.

Pigg's Peak.—2,510 tons, 564 ozs. ; cyanide, 287 ozs. ; concentrates, 141 ozs. ; value, £4,188 ; profit, £2,051.

Rayfield (Nigeria) Tin.—Output, 25 tons.

Renong Dredging.—Output of tin ore for second half Dec., 17 tons 15 cwt. ; total from Oct. 1 to date, 104 tons 16 cwt.

Roberts Victor Diamonds.—4,507 loads, producing 1,553½ carats, equal to 31.65 carats per 100 loads ; 572½ carats also recovered from a second sorting.

Rooiberg Minerals.—2,935 tons, including sands retreated 1,233 tons, yielding 105 tons concentrates ; average assay value metallic tin, 70 per cent. ; profit, £9,791... 17 long tons of concentrates in reserve, value £1,616.

St. Ives Consolidated.—2,032 tons crushed, produced 21 tons black tin, realising £2,662.

St. John Del Rey.—£30,500 ; yield per ton, 47s.

Sheba.—4,900 tons, 3,350 ozs. ; profit, £6,452.

Sons of Gwalia.—13,496 tons, 2,082 ozs. ; tailings, 463 ozs. ; current slimes, 2,502 ozs. ; value, £21,446.

South Bukuru.—Sten, 2.41 tons ; Kuru, 3.78 tons ; total, 6.19 tons. Shipped, 16.68 tons.

South Kalgurli.—9,374 tons, 2,542 ozs. ; value, £10,777 ; nett balance, £1,604.

Sudan.—1,388 tons, 830 ozs. ; cyanide, 182 ozs.

Talisman Consolidated.—2,750 tons, £18,845 ; profit, £12,142.

Taqua Mining.—5,500 tons, 3,215 ozs. ; cyanide, 687 ozs. ; nett profit, £4,930.

Thistle-Etna.—2,500 tons, 793 ozs. ; cyanide, 142 ozs. ; value, £3,959.

Tomboy.—11,000 tons ore ; concentrates shipped, 1,650 tons ; value \$91,000 ; profit, \$40,500.

Van Roi.—3,334 tons, yielding 106 tons lead concentrates, assaying 129.9 ozs. silver, 56.5 per cent. lead, 14.3 per cent. zinc, and 124 tons zinc concentrates, assaying 42.0 ozs. silver, 3.7 per cent. lead, and 44.0 per cent. zinc ; value, £2,589.

Wolfram Mining.—Output of Wolfram 26 tons.

Yuanmi.—10,260 tons, £18,222 ; profit, £7,084 ; reserve, 1,505 ozs.

The offices of the Bartholomay Brewing Company (of Rochester), Ltd., have been removed to 64, Broad Street Avenue, E.C.

"Vickers's Newspaper Gazetteer for 1913" has made its timely appearance early in the New Year (published by J. W. Vickers and Co., Limited, general advertising offices, 5, Nicholas Lane, E.C., price 2s. 6d.), and contains a full record of all the daily and newspapers of whatever hue and type published in the United Kingdom of Great Britain and Ireland. It also gives a list of the monthly publications, and, in a supplement, particulars regarding the principal newspapers in English issued in foreign countries.

Spottiswoode and Co., Ltd., send us a copy of the twenty-fourth annual edition of "The Stock Exchange Handbook," which has been revised throughout and corrected with the greatest possible care. Certain additional securities are included in this edition, and a number of new mining and rubber companies. The mining section will be found to contain particulars of all the important South African undertakings of interest to the London market. A further feature of the book indicates whether the dividends paid are free of income tax or otherwise. Every security is carefully indexed. All this is most useful.

## COMPANY MEETINGS.

### BROOMASSIE MINES.

The third ordinary general meeting of the shareholders of Broomassie Mines, Ltd., was held on Tuesday, at Salisbury House, London Wall, E.C., Mr. J. T. Currie (the chairman) presiding.

The Secretary (Mr. Eugene Davis) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Dealing first with the balance-sheet, you will see that the issued capital is just over £200,000, and the amount of debentures outstanding is £46,041. The item of creditors represents for the most part the wages of native labour accrued but not due for payment at the close of the year. On the credit side property account stands at the same figure as last year. The main shaft, which had been sunk 258 ft. during the year and equipped with steel sets and ore bins, stands at, roughly, £4,000 more, after depreciation has been written off. On mine development £14,830 was expended during the year and £17,651 written off, so that the amount standing at the credit of that item is some £2,700 less than last year, the amount carried forward being £27,099, or 10s. 4d. per ton on the west reef ore reserves as they stood at the closing of the accounts—the same rate per ton as that charged against the profits for the year for development redemption. The expenditure on new plant only exceeds by about £1,000 the amount written off for depreciation. Investments appearing at £4,110 include for the most part at cost our interest in the Dainsu concession, in which we hold a 45 per cent. interest, represented by 45,000 shares of £1 out of a total capital of £100,000. Our timber and dredging concessions stand at practically the same figure as last year. The assets represented under this heading are of considerable value, as, notwithstanding the fact that we have the Government railway right on to the mine we find it cheaper to burn wood fuel from our timber concessions than coal. The nett returns from the mine amounted to £119,061; this includes £110,412 from bullion recovered and the balance from concentrates. Against this, mining and treatment costs amounted to £54,033, and development redemption to £17,651. Our total working costs for the period covered by the accounts have been 31s. 10d. per ton, against 47s. 8d. for the previous year, and we are hopeful that during the current year a still further reduction will be effected. Since we last met the development of the mine has proceeded satisfactorily both as regards the results obtained and the amount of work done. During the period covered by the report 4,779 ft. of underground development work has been accomplished, against 4,440 ft. in the previous year, the former including 258 ft. further sinking in the main shaft, against 71 ft. in the previous period. The result of the development work has been the addition during the year of 41,130 tons of west reef ore to our reserves, which at December 1, 1911, were 34,600 tons, and although we have passed through the mill since then 36,166 tons, of which tonnage 31,730 were obtained from the west reef, these ore reserves at December 1, 1912, amounted to 44,000 tons, showing that we have more than kept pace with the mill requirements. Although the problem of the future of Broomassie continues to be as fascinating as ever in its uncertainty, I think we are in a better position to-day than we have ever been in the whole history of the mine. The interim dividend of 10 per cent. which we propose to declare will, given a continuance of the satisfactory developments, prove to be an instalment only on account of the profits we shall be able to earn before September next, when the company's financial year closes. With the maintenance of the larger tonnage and the reduction of working costs the margin of profit available for the purposes of dividend should be materially increased.

Mr. W. T. Trevenen seconded the resolution, which was carried unanimously.

Mr. F. W. Ramsbottom, who has for some years discharged the duties of deputy manager of the Lancashire and Yorkshire Bank, has been appointed manager.

California Oilfields.—Production for six months to December 31, 2,272,689 barrels, as compared with 1,824,636 barrels for corresponding period of 1911. The production for 1912 is 4,248,849 barrels, as compared with 3,545,935 barrels in 1911.

NITRATE FIGURES.—The Permanent Nitrate Committee has issued its monthly statement, and in the following table the statistics for December are compared with those of the previous month up to the corresponding period of 1911.

1911-12.	Exports to Europe.	Imports to Europe.	Deliveries.	Europe's Visible Supply end of month.
	Quintals.	Tons.	Tons.	Tons.
December 1911 .. ..	5,213,090	192,920	91,150	1,062,780
January, 1912 .. ..	4,025,995	109,540	120,570	1,122,990
February .. ..	2,956,720	237,300	307,430	939,350
March .. ..	3,717,130	199,800	436,240	660,520
April .. ..	1,629,875	223,900	256,000	470,390
May .. ..	1,854,000	182,730	211,200	333,670
June .. ..	2,307,810	91,690	100,700	330,010
July .. ..	127,352	75,680	73,600	379,740
August .. ..	110,600	76,740	79,100	391,480
September .. ..	166,075	82,040	71,130	509,990
October .. ..	183,750	190,240	78,380	607,230
November .. ..	271,414	124,740	80,080	794,670
December .. ..	259,980	133,870	82,200	968,600



## Abridged Prospectus.

# QUEENSLAND GOVERNMENT

## £4 % INSCRIBED STOCK, 1940-1950.

Interest payable Half-yearly at the Bank of England on the 1st April and the 1st October.

### ISSUE OF £2,000,000 STOCK.

The First Dividend, being Three Months' Interest, will be payable on the 1st April, 1913.

#### PRICE OF ISSUE £99 PER CENT.

The Government of Queensland having observed the conditions prescribed under the Colonial Stock Act, 1900, as notified in the "London Gazette" of the 27th September, 1901, Trustees may invest in this Stock under the powers of the Trustee Act, 1893, unless expressly forbidden in the instrument creating the Trust.

The Governor and Company of the Bank of England give notice that, on behalf of the Agent appointed for raising and managing the Loans of the Colony, they are authorised to receive applications for £2,000,000 Queensland Government £4 per Cent. Inscribed Stock, 1940-1950.

The Stock will be in addition to, and, on and after the 4th March, 1913, will rank *pari passu* with the Queensland Government £4 per cent. Stock, 1940-50, already existing.

By the Act 40 and 41 Vict. ch. 59, the Revenues of the Colony of Queensland alone are liable in respect of this Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Chief Cashier's Office, Bank of England. In case of partial allotment the Balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

Applications may be for the whole or any part of the present issue of Stock in multiples of £100. No allotment will be made of a less amount than £100 Stock.

The dates on which the further payments will be required are as follows:—

On Monday, the 27th January, 1913, £14 per cent.;  
On Monday, the 10th February, 1913, £30 per cent.;  
On Thursday, the 10th April, 1913, £50 per cent.;

but the instalments may be paid in full on, or after, the 27th January, under discount at the rate of £31 per cent. per annum. In case of default in the payment of either instalment at its proper date, the sum or sums previously paid will be liable to forfeiture.

Application forms may be obtained at the Bank of England (Chief Cashier's Office), or at any of the Branches of the Bank; of Messrs. Mullens, Marshall and Co., 13, George Street, Mansion House, E.C.; of Messrs. R. Nivison and Co., Bank Buildings, Princes Street, E.C.; or of the Agent-General for the Government of Queensland, 409 and 410, Strand, W.C.

The List of Applications will be closed on, or before, Wednesday, the 15th January, 1913.

Bank of England,  
London,  
10th January, 1913.

**RIDGWAYS.**—Nett profits of this tea business for the twelve months ended October 5 showed a very trifling increase of £45 at £42,117, while interest and other charges took £314 more at £9,258. The surplus was £269 smaller at £32,859, out of which £3,286 is put to reserve, and the dividend of 8 per cent. per annum on the ordinary shares is repeated. Current liabilities have been reduced by £18,399 to £144,833, while, on the other hand, property and goodwill account is £3,885 down at £558,107, stocks are £2,290 smaller at £82,708, debtors owe £287 less at £57,412, and cash has dropped by £9,261 to £17,042.

**THOMAS SALT AND CO., LTD.**—Apparently profits fell off £13,205 for the past year, but the whole of the balance of £5,078 remaining at the end of the preceding year was written off instead of being brought in. Actually gross profits declined £10,921 to £83,956, against which there was a saving of £9,371 in interest and of £752 in compensation and other charges. Debenture interest was met, and £229 remained after charging off £2,000 for depreciation in wasting assets. The average expenditure to maintain the efficiency of the plant and properties was exceeded in the year. The valuation of the properties belonging to the brewery is about £10 higher than it was a year ago at £790,712. Other changes in the accounts are of little significance.

**REDPATH, BROWN AND CO.**—In the twelve months ended October 31 profits rose by £6,727 to £36,117, and with £4,717 brought in gave an available total of £40,834, or £7,107 more. Preference dividends were paid at the rate of 5 per cent. per annum for the first six months and 6 per cent. per annum for the second half, and the dividend on the ordinary shares is increased from 7½ to 8 per cent. An extra £1,000 at £5,000 is written off for depreciation, but £4,000 less at £5,000 is put to the preference share dividend fund and £6,000 against nothing is added to general reserve, leaving £7,801, or £2,334 more, to be carried forward. The capital was increased by an issue of 30,000 preference shares of £1, and at the same time current liabilities have risen by £42,972 to £135,518. On the other hand, stocks are £27,234 larger at £136,876, debtors owe £147,949, or £39,962 more, and cash is £18,784 up at £29,543.

## DOMINION OF CANADA.

# THE GRAND TRUNK PACIFIC BRANCH LINES COMPANY.

(Incorporated under an Act of the Parliament of Canada, 6 Edward VII., Chapter 99.)

#### ISSUE OF

**£240,700 Four per cent. First Mortgage Sterling Bonds due 1939.**

**Principal and Interest unconditionally guaranteed by the Government of the Province of Saskatchewan.**

**£238,600 Four per cent. First Mortgage Sterling Bonds due 1942.**

**Principal and Interest unconditionally guaranteed by the Government of the Province of Alberta.**

Principal and Interest payable in London, also in Montreal and New York, at the fixed rate of exchange of \$4.86 to the £.

The Bonds will be issued to Bearer in denominations of £100 and £500, with Coupons attached, payable 1st May and 1st November (the 1st half-yearly coupon maturing 1st May, 1913), and will contain provisions for registration at the option of the holder.

Issue price £94 per £100 Bond, payable as follows:—  
£10 per £100 Bond on Application.  
£34 per £100 Bond on Allotment.  
£50 per £100 Bond on 1st March, 1913.

£94

Payment in full may be made on Allotment, under discount, at the rate of Four per Cent. per annum.

The Grand Trunk Railway Company of Canada are authorised to receive applications for the above Bonds, the proceeds of which will be applied in the construction of branch lines in the Provinces of Saskatchewan and Alberta.

The £240,700 Bonds now offered will rank *pari passu* with the previous issues, and will be guaranteed by the Government of the Province of Saskatchewan, under the provisions of an Act passed in the last session of the Provincial Parliament, being at the rate of \$13,000 per mile in respect of the following additional mileage of branch lines, viz.:—

	Miles.
Extension of the Biggar Calgary Branch .....	54
Extension of the Biggar Battleford Branch.....	3 2-10
Extension of the Prince Albert Branch .....	1 5-10
Extension of the Yorkton Canora Branch .....	31 3-10

90

The £238,600 Bonds offered will be guaranteed by the Government of the Province of Alberta, under the provisions of an Act passed in the last session of the Provincial Parliament, authorising the guarantee at the rate of \$20,000 per mile on the Bonds of a branch line known as the Alberta Coal Branch, extending from Bickerdike in the Province of Alberta in a southerly and westerly direction for a distance of 58 miles.

Each issue of Bonds will be secured by a Mortgage Deed of Trust to which the Provincial Government will be a party, creating a first charge upon the railway, equipment, property, and tolls of the line or lines of railway included therein, and including an unconditional guarantee on the part of the Government which will also be endorsed on each Bond. Under the provisions of the mortgage the proceeds of the Bonds will be deposited with Canadian Banks approved by the Lieutenant-Governor of the Province, and will only be paid over to the Company as the work progresses, on the certificate of the Chief Engineer of the Province, or such other officer as the Government may appoint.

Power is reserved in the Mortgage and Bonds guaranteed by the Province of Saskatchewan for the issue by the Company of additional Bonds up to \$2,000 a mile, making an aggregate of \$15,000 a mile, and also for the issue up to \$5,000 a mile of Bonds for the construction of additional Branch Lines of the Company. All Bonds so issued will rank *pari passu* with those previously issued, but no issue can be made until the Government guarantee in respect thereof has been authorised by the Legislative Assembly.

These Branch Lines will be worked under agreement by the Grand Trunk Pacific Railway Company, and will form important feeders to the main line of that Company.

Allotment will be made as far as can conveniently be arranged so that each allottee receives a *pro rata* proportion of each description of Bonds, but no applicant will be entitled to claim Bonds of either description, all the Bonds being regarded, for the purposes of this offer, as identical.

After payment of the instalment due on allotment, Interim Scrip Certificates to bearer will be issued in exchange for the Allotment Letter, which will be exchanged after the payment of the final instalment for Definitive Bonds, to which will be attached half-yearly interest coupons payable 1st May and 1st November in each year, the first payment being made 1st May, 1913, at the Offices of the Company in London, or at the option of the holder at the Office or Agency of the Company in Montreal or New York.

Application will be made in due course for a settlement and quotation of the Interim Scrip Certificates and Definitive Bonds on the London Stock Exchange.

Prints of the Acts incorporating the Company and authorising the Provincial Governments to guarantee the Bonds, can be seen at the Office of the Grand Trunk Railway Company.

Applications must be made on the accompanying form and forwarded to the Company's Bankers, Messrs. Glyn, Mills, Currie and Company, 67, Lombard Street, E.C., with a deposit of £10 per £100 of Bonds applied for.

Should it not be possible to make an allotment in full in respect of the amounts applied for, any excess on the amount deposited on application will be applied towards the sum payable on allotment.

The Subscription List will be closed on or before Wednesday, the 15th instant.

Prospectuses and Forms of Application can be obtained at the Offices of the Grand Trunk Railway Company of Canada; of Messrs. Glyn, Mills, Currie and Company, 67, Lombard Street, E.C., and of Messrs. Coates, Son and Co., 99, Gresham Street, London, E.C.

On behalf of the Grand Trunk Railway Company of Canada,

ALFRED W. SMITHERS, Chairman.

Dashwood House, No. 9, New Broad Street, London, E.C.  
10th January, 1913.



The Subscription List OPENED on FRIDAY, 10th January, and will CLOSE on or before MONDAY, 13th January, 1913

# Mexican National Packing Company, Ltd.

(Incorporated under the Laws of the State of Maine, U.S.A.),

Owning and Conducting a Public Service Enterprise under Exclusive Concessions from the Government of Mexico.

**SHARE CAPITAL** - - - - - **\$12,750,000,**

Divided into \$9,000,000 Six per Cent. Participating Preferred Stock and \$3,750,000 Common Stock.

Six per Cent. Second Mortgage Gold Bonds **\$1,500,000.**

THE ABOVE ARE ALL ISSUED, OR AGREED TO BE ISSUED.

Six per Cent. First and Special Mortgage Gold Bonds authorised **\$5,000,000.**

Issue of \$2,900,000 Six per Cent. First and Special Mortgage Gold Bonds of \$100 each at 94 per Cent.

The total authorised issue of Six per Cent. First and Special Mortgage Gold Bonds is \$5,000,000. The Mortgage provides that not more than \$3,000,000 of these Bonds shall be issued without the consents of the holders of a majority in value of each of the following classes, namely (1) the Six per Cent. First and Special Mortgage Gold Bonds, (2) the Six per Cent. Second Mortgage Gold Bonds, and (3) the Six per Cent. Participating Preferred Stock.

These Bonds will be secured by a First and Special Mortgage with Supplemental Deeds thereto registered and recorded in Mexico, together constituting a First and Special Mortgage in favour of the Central Trust Company of New York as Trustee upon the Immovable Property Plants and Concessions of the Company, and the proceeds of this issue will be kept intact until this charge is effected.

Interest will be paid half-yearly, on 1st January and 1st July.

The Bonds are repayable in New York on the 27th day of January, 1931. The Mortgage provides for the redemption of the Bonds by means of a Sinking Fund of 5 per cent. per annum of the whole of the outstanding Bonds beginning the 1st day of January, 1918. The Sinking Fund will be applied in purchasing Bonds at or below 105 per cent. and accrued interest. The Company reserves the right to redeem at any time, at 105 per cent. and accrued interest, the whole or any part of the Bonds for the time being outstanding on not less than six months' notice being given.

Principal and Interest are payable at the option of the Holder either in sterling at Parr's Bank, Limited, London, or in currency at the Central Trust Company of New York.

The price of issue is 94 per cent., payable as follows, the rate of exchange being taken at \$4.87 to the £:-

On Application	...	...	£2 per \$100 Bond.
On Allotment	...	...	£5 do.
On 27th February, 1913	...	...	£5 do.
On 27th March, 1913	...	...	£7 6s od do.
			£19 6s od do.

Or the whole may be paid up in full at the Company's Bankers on Allotment, or at any time before March 27th, 1913, under discount at the rate of 5 per cent. per annum. Failure to pay any instalment when due will render all previous payments liable to forfeiture and the Allotments to cancellation, and interest at the rate of 6 per cent. per annum will be charged on any instalments in arrear. Cheques should be crossed and made payable to "Bearer."

Prior to the delivery of the Definitive Bonds the Directors reserve the right to alter the denomination of such portion of the Bonds as Allottees desire issued in Bonds of either \$500 or \$1,000 each.

The instalments carry interest at the rate of 6 per cent. per annum from their due dates of payment to 1st July, 1913, and Scrip Certificates will be issued in due course in exchange for the receipted Allotment Letters, and will bear interest at the rate of 6 per cent. per annum from the due dates of payment of such instalments up to 1st July, 1913. The first full Coupon on the Bonds will be payable on 1st January, 1914.

The Scrip will be exchanged in due course, free of expense, at the London Agency of the Company, 110 Cannon street, London, E.C., for Definitive Bonds of \$100 each with half-yearly Coupons attached, due on 1st January and 1st July in every year.

The Company has acquired the assets, concessions, and undertaking of the Mexican National Packing Company. The assets include:-

(A) The Rastro or Packing House in the City of Mexico with upwards of 25 acres of freehold land.

(B) A freehold estate of upwards of 8 acres situated in the City of Mexico, upon which there is erected a modern cold storage plant with a storage capacity of 1,000 beeves.

(C) A freehold estate and modern packing house at Uruapan, Michoacan, Mexico.

(D) A freehold estate and modern cold store situated in the City of San Luis Potosi.

These properties were valued by Señor Luis Perezcano, Junior, a licensed appraiser of Mexico, at \$711,000.

The assets also include automobile delivery vans, wagons, fixtures, furniture, stores for repairs, &c., valued by Señor Perezcano at \$32,000.

100 Refrigerator railway carriages and certain investments, valued by Señor Perezcano at \$24,000.

In the above valuations no value was placed upon the concessions which give the Company exclusive preferential rights of great value.

The Company's business has been created under concessions granted by the Government of Mexico, whereby the Company obtains *inter alia* until 31st December, 1926, the following exclusive rights:-

(1) That all cattle, pigs, sheep, and goats slaughtered in the City of Mexico must be slaughtered in the Rastro or Packing House belonging to this Company, and that no other Rastro or Packing House can be built or operated in Mexico City.

(2) That all the land, plants, and other property of the Company shall be exempt from all federal taxation except the stamp tax.

(3) Freedom from all import duties upon all of the materials required for the manufacture of tin cans and packing cases used by the Company.

(4) That the Government shall not impose a tax on animals killed by the Company exceeding 1½ centavos per kilo upon dressed beef, and a centavos per kilo upon dressed sheep and goats, and 1½ centavos per kilo upon pigs, live weight. In respect of all such products as are sold outside a radius of 50 kilometres of Mexico City or exported from Mexico, this Company is not required to pay any taxes.

By arrangement with the Mexican Government the Company has, however, paid taxes upon all animals at the time of slaughter, and the amounts paid in respect of products sold outside a radius of 50 kilometres of Mexico City or exported from Mexico have been regularly repaid by the Mexican Government to the Company, amounting approximately to 75 per head on cattle, 8s per head on pigs, and 7d per head on sheep and goats. These repayments are not and cannot, until after 1926, be made to anyone else.

The number of animals slaughtered at the Rastro in the City of Mexico during the four years ended 31st December, 1912, was, according to the returns of the Mexican Government Official, Sr. Manuel Fernandez Ortigosa, Collector of Taxes at the Rastro, as follows:-

	1909.	1910.	1911.	1912.
Cattle	127,369	147,382	140,997	139,320
Hogs	91,942	67,597	65,520	67,364
Sheep	184,966	209,568	177,691	178,246
Totals	404,277	424,547	384,208	384,930

All the plants of the Company are in a high state of operating efficiency. Owing to the importance of the concessions and to the public service character of the enterprise, the concessions provided that they could not be transferred without the previous consent of the Mexican Government and of the Government of Michoacan.

By decrees of the President and Government of Mexico, issued October 25th, 1912, October 29th, 1912, and November 11th, 1912, this consent was formally given by the Mexican Government, and the transfer of all of the concessions granted by the Government has been duly completed.

The Government of Michoacan has likewise given its consent, and the concessions granted by that State have been duly transferred to this Company.

The Directors intend to at once develop the tinned and cured meat departments of the Company's business on an extensive scale and to make shipments of refrigerated beef and cured meats to London, in order to keep these departments of the Company's plants operating to their full capacity.

The Prospectus contains an exhaustive report on the undertaking addressed to the directors by Mr E. B. Towl, who is an expert qualified to report upon the business. This report says among other things that:-

"The pioneer work involved in the establishment of an entirely new industry of such national importance has already been done and the large amount of capital necessary to be invested in land, Packing Houses, cold storage, refrigerator cars, and general equipment, and to organise and instal a proper system throughout a country as large as Mexico has already been expended. I consider that the initial difficulties which are inseparable from the development of a new industry of such magnitude have been overcome.

"From the statistics, tabulated figures, and cost sheets which I prepared while in Mexico and still have, I have worked out what I consider should be the net results from the operations of the Company as at present constituted, and I am of the opinion that with efficient management and £150,000 working capital the following is a conservative estimate of the net profits which should be realised:-

First year	£50,000
Second year	£125,000
Third year	£180,000
Fourth year	£300,000

Approximately, £37,115 is required for the interest upon the present issue of bonds.

Out of the proceeds of this issue £185,000 will be appropriated to working capital and to instal additional machinery in the Company's tinned meat department in Mexico City, and to establish a branch at the seaboard in Mexico, for which a concession has been granted to this Company by the Mexican Government. The Company is given two years in which to establish this branch.

For the purposes of the Prospectus figures have been calculated at the rate of 9.70 pesos to the £ sterling.

The whole of the Common Stock of the Company, except Directors' qualification Shares, will be vested in three Voting Trustees, and is to remain vested in the Trustees until all of this issue of Bonds is redeemed.

A brokerage of 1 per cent. will be paid on allotments made in respect of applications (other than underwriting applications) bearing brokers' stamps.

Application will in due course be made to the Committee of the Stock Exchange, London, for a settlement and official quotation.

Prospectuses and Application Forms can be obtained from:-

Parr's Bank, Limited, Bartholomew lane, London, E.C., and all Branches; and from

The London Agency of the Company, 110 Cannon street, London, E.C.

## TRUSTEES FOR THE SIX PER CENT. FIRST AND SPECIAL MORTGAGE GOLD BONDS.

Central Trust Company of New York.

## TRUSTEES FOR THE SIX PER CENT. SECOND MORTGAGE GOLD BONDS.

The Farmers' Loan and Trust Company, New York.

## VOTING TRUSTEES.

Sir Frank Crisp, Bart., 17 Throgmorton avenue, E.C.

Pedro Suarez, 158 Fenchurch street, E.C.

(The third Voting Trustee will be appointed in due course.)

## SOLICITORS TO VOTING TRUSTEES.

Ashurst, Morris, Crisp and Co., 17 Throgmorton avenue, London, E.C.

## DIRECTORS.

FRANK MORRIS CRISP, 5 Lansdowne road, W.

L. H. DE FRIESE, New York and London.

JOHN W. DE KAY, 111 Broadway, New York.

SHIRLEY H. JENKS, Cannon street House, E.C.

GUSTAVO KAISER, of Suarez and Co., 158 Fenchurch street, E.C.

LOUIS SOUCHON, Thorpe House, Bedford.

W. E. STAVERT, Montreal and Mexico City.

S. PEREZ TRIANA, 45 Avenue road, N.W.

## BANKERS IN LONDON.

Parr's Bank, Limited, Bartholomew lane, London, E.C.

## BANKERS IN MEXICO.

Bank of Montreal.

## COMMERCIAL AGENTS.

Chalmers, Guthrie and Co., Limited, 9 Idol lane, London, E.C.

## SOLICITORS FOR THE COMPANY.

Slaughter and May, 18 Austin Friars, London, E.C.

## AUDITORS.

Haskins and Sells, 30 Coleman street, London, E.C.; and 30 Broad street, New York

## HEAD OFFICES OF THE COMPANY: MEXICO CITY.

NEW YORK OFFICE: 111 BROADWAY.

London Agency: 110 Cannon street, London, E.C.



# The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXXI.—No. 785.]

[Registered as a  
Newspaper.]

SATURDAY, JANUARY 18, 1913.

[Price 6d.]

## CONTENTS.

Passing Events:—The Land Banks Scheme—World-Embracing Wireless—National Telephones—Bank of Liverpool Shares—Stock Exchange Commissions—Mexican North-Western Railway—Copper Production in 1912—Hudson and Manhattan Rail Road—Rio City Improvements—Tramway Traffic Returns (pp. 71-4).

Leading Articles:—Worrying the Empire to Death—The Turks' Helplessness—Australian Borrowings—The Week's Hints (pp. 74-6).

American Business Notes:—An Ominous Money Market—Coming New Issues (pp. 76-7).

Continental Memoranda:—The Real Difficulty Against War—Ineffectual Efforts to Obtain Loans—The Reichsbank's Note Issue—A New Line of Steamers (pp. 77-8).

Mining News:—Transvaal Gold Production—Transvaal Native Labour Returns—Lancaster West Suspends Operations—Transvaal and Delagoa Bay Investment—Tasmanian Gold Mine—Tongkah Harbour Tin Dredging—Ashanti Rivers and Concessions (pp. 80-1).

Critical Index:—City of Quebec—City of Bergen—Moline Plow Co.—Paterson, Laing and Bruce—Canada Southern Railway—Agua Santa Coffee (p. 82).

Company Meeting:—Bibi Eybat Petroleum (p. 103).

Answers to Correspondents (p. 83). Traffic Returns (pp. 84-5).

Company Reports:—London City and Midland Bank—Parr's Bank—Union of London and Smiths Bank—London Joint Stock Bank—Barclay and Co.—London and South-Western Bank—Williams Deacon's Bank—United Counties Bank—Union Bank of Manchester—North Eastern Banking Co.—West Yorkshire Bank—National Bank—Provincial Bank of Ireland—Munster and Leinster Bank—Union Bank of Australia—Omnium Investment Co.—Metropolitan Trust—Debuture Corporation—Southern Alberta Land—Freeman, Hardy and Willis—Stead and Simpson—Rolls-Royce—Canadian City and Town Properties (pp. 97-100).

Rubber and Oil Notes (p. 79).

The Week in Mines (p. 80). Mining Returns (p. 83).  
Dividends Announced (p. 102). Recent Issue Prices (p. 85).

Insurance News (p. 78).

South African Mining Returns (p. 81).

Prices of Mines (p. 84).

Public Income and Expenditure (p. 100).

Rubber Outputs for December (p. 101-2).

The Week's Money Market (pp. 87-9).

The Week's Stock Markets (pp. 90-2).

The Week's Price Movements (pp. 92-4).

London Produce Markets (pp. 94-5).

Home Railway Dividends (p. 95).

## THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	.. ..	Yen 48,000,000
Capital Paid Up	.. ..	Yen 30,000,000
Reserve Fund	.. ..	Yen 17,850,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	Ryojun (Port Arthur)
Bombay.	Harbin.	Nagasaki.	San Francisco.
Calcutta.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tiehling.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

## THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	.. ..	£1,500,000
Capital Paid Up	.. ..	£562,500
Reserve Fund	.. ..	£365,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

## ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	... ..	£2,000,000
REST	... ..	£951,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

## CANADA.

## THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$73,000,000.

SIR EDMUND B. OSLER, M.P., President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

## London Branch, 73, CORNHILL, E.C.

J. HAYDN HORSEY, Manager.

Deposit Accounts opened at any of the Bank's Branches in Canada.

## BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	.. ..	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand	.. ..	500,000
Government	.. ..	500,000
Ordinary Shares at £6 13s. 4d. (£1,000,000)	.. ..	500,000
Called up £3 6s. 8d. per share	.. ..	500,000
Uncalled, £3 6s. 8d. per share	.. ..	500,000
Reserve Fund and Undivided Profits	.. ..	1,240,587

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

## ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	.. ..	£1,078,875 0 0
Paid-up Capital	.. ..	539,437 10 0
Further Liability of Proprietors	.. ..	539,437 10 0
Reserve Fund	.. ..	250,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.



# LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.  
PAID-UP CAPITAL - £3,500,000. RESERVE - £4,000,000.

## JOINT MANAGERS.

ALFRED MAYO HAWTHORN (Head Office).

FRANK WILLIAM HOWETT (Country).

## JOINT SECRETARIES.

AUSTIN ARROW KEMPE.

GEOFFREY PAGET.

## HEAD OFFICE: 41, LOTHBURY, E.C.

A. M. HAWTHORN, Manager.

G. W. T. HUNTER, Manager, Colonies and Agencies Department.

LOMBARD STREET OFFICE .. .. .

21, Lombard Street, E.C. .. .. .

F. J. BARTHOLOMEW, Manager.

WEST END OFFICE .. .. .

1, St. James's Square, S.W. .. .. .

A. HARDING, Manager.

FOREIGN BRANCH .. .. .

82, Cornhill, E.C. .. .. .

S. S. KAHN, Manager.

Also 104 METROPOLITAN AND SUBURBAN BRANCHES and 237 COUNTRY BRANCHES and AGENCIES.

CURRENT ACCOUNTS are opened on the usual terms. Customers are given facilities for the transfer of money to or from any office of the Bank.  
DEPOSIT ACCOUNTS.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.

EXECUTOR and TRUSTEE Business undertaken. DIVIDENDS, ANNUITIES, &amp;c., received.

PURCHASE AND SALE of Stocks and Shares effected. LETTERS OF CREDIT are issued, and TELEGRAPHIC TRANSFERS made to all parts of the World.  
CURRENCY DRAFTS, CIRCULAR NOTES and LETTERS OF CREDIT are issued, and TELEGRAPHIC TRANSFERS made to all parts of the World.

APPROVED FOREIGN DRAFTS are purchased, and Collections undertaken.

DOCUMENTARY CREDITS are established, and every facility given for dealing with Documents at Home and Abroad.

THE AGENCY OF FOREIGN AND COUNTRY BANKS is undertaken, and every description of Banking business transacted.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

## STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 27, ALSTERDAMM.

New York Agency: 55, WALL STREET.

## OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

SUBSCRIBED CAPITAL .. .. . £6,194,100

PAID-UP CAPITAL .. .. . £1,548,525

RESERVE FUND .. .. . £1,970,000

UNCALLED CAPITAL .. .. . £4,645,575

£8,164,100

## BOARD OF DIRECTORS.

Wm. Reiersson Arbuthnot, Jr., Esq.

Hon. Sir Chas. W. Fremantle, K.C.B.

Edward Banbury, Esq.

Rt. Hon. Sir W.F. Hely-Hutchinson,

Sir David Miller Barbour, K.C.S.I.,

P.C., G.C.M.G.

K.C.M.G.

Horace Peel, Esq.

Robert E. Dickinson, Esq.

Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.

DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.

BILLS NEGOTIATED and COLLECTED.

MAIL and TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.

THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.

COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE and SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, Etc. received.

EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

## THE BANK OF ADELAIDE.

(ESTABLISHED 1865.)

Capital .. .. . £500,000

Reserve Fund .. .. . £450,000

Reserve Liability of Proprietors .. .. . £625,000

London Office—149, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.

## THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each)

Reserve Fund .. .. £240,000 0 0 | Reserved Profits .. £23,471 0 0

Reserved Liability of Shareholders £280,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents. The Bank of Adelaide, 149, Leadenhall St., E.C.

## THE BRITISH EMPIRE TRUST COMPANY LIMITED,

34, Nicholas Lane, Lombard Street, London, E.C.

SUBSCRIBED CAPITAL .. .. £750,000.

RESERVE FUND .. .. £135,000.

TRUSTEESHIPS .. .. £64,000,000.

Founded 1902 to facilitate the placing of British Capital in Colonial Investments.

Acts as Trustees, Registrars and Secretaries for sound Colonial Companies. A pamphlet giving full information in a readily understandable form and particulars of profitable investments yielding from 4 per cent. to 6 per cent. in these Companies has just been prepared and will be sent free on application.

The Company does not do a Stockbroking business or deal in securities with or on behalf of the public, who must employ their own Stockbrokers in dealing in any of the securities recommended.

R. W. BARTLETT, Secretary.



## BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital .. .. . £3,000,000.

Reserve Fund .. .. . £2,150,000.

Reserve Liability of Proprietors .. .. . £3,000,000.

Head Office: SYDNEY, NEW SOUTH WALES.

## London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.

Sir F. GREEN, H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.

WILLIAM R. K. GIBBS, Accountant.

The Bank has 160 Branches and Agencies in New South Wales, 48 in Queensland, 37 in Victoria, 5 in South Australia, 11 in Western Australia, 57 in New Zealand, 3 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia, New Zealand, Tasmania, Fiji, and Papua, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

## THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital .. .. . £1,276,747 10 0

Paid up .. .. . 548,227 10 0

Uncalled, including Reserve Liability .. .. 728,520 0 0

Reserve Fund and Undivided Profits .. .. 146,042 11 11

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon

Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

## THE UNION BANK OF AUSTRALIA

LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.

Reserve Fund, £1,480,000.

Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian tates and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

## NOTICE.

### THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange Committee Room, The Stock Exchange, London.



# The Investors' Review.

Vol. XXXI.—No. 785.  
New Series.

SATURDAY, JANUARY 18, 1913.

(Registered as a Newspaper.) Price 6d.

## PUBLISHERS' NOTICES.

**The Investors' Review** is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.

Short of Three months the Price is 6d. per Copy Inland, and

7d. Abroad, Post Free.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d., postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,

London, W.C

Telephone No.:

Gerrard 9132.

Telegraphic Address:

"Unveiling, London."

*The Editors cannot undertake to return rejected communications.*

*Letters from correspondents must, in every case, be authenticated by the name and address of the writer.*

*The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.*

## ANSWERS TO QUERIES.

**One Reply to One Question — One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

**Telegrams** advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

**Private Letters** in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for **5**, each list different.

## Passing Events.

Last week's public income was £4,820,452, which was £221,997 less than for the corresponding week a year ago. Customs yielded £107,000 more and stamps rose £75,000, while land values gave £30,000 against £10,000, and the Post Office increased by £20,000, but Excise fell off £35,000, estate duties £168,000, land tax £60,000 and income-tax £189,000. The week's expenditure, including £1,100,000 on account of the National Debt, was £2,996,243. That is the ordinary outlay, but £1,800,000 of ways and means advances was also repaid to the Bank of England, and £100,000 handed out to buy bullion, so that the balances at the Bank were reduced by £75,791 to £1,894,671. This compares with £9,399,801 a year ago, and it is not surprising that the market, in view of such extreme tenuity, is talking of an issue of short-dated Treasury Bills to help the Government along until its revenue comes in.

We learn from circulars just sent out that the directors of the Bank of Liverpool have decided to follow the example set by other English joint-stock banks whose shares are of an unwieldy size in nominal amount. At present the capital of this bank, for instance, is in £100 shares, with only £12 10s. paid up on each, and nothing could be worse than that sort of arrangement, whether for the marketability of the shares or for the stability of the bank itself were times of widespread troubles to arise. To put things on a better footing, therefore, the board now proposes to divide the share of £100 nominal value, £12 10s. paid, into five shares of £20, with £2 10s. paid, and two extraordinary general meetings have been summoned in order to give effect to the change. The first is to be held on the 28th inst., and the second, or confirming, meeting on February 12. Without doubt the necessary resolutions will be carried unanimously, for nobody can raise any valid objection, seeing that the security for the public will remain under the new arrangement exactly what it is now. All that will be changed is the heavy liability per share for uncalled capital which now falls upon shareholders. To be sure £60 of the nominal

amount of the existing share cannot be called up except on liquidation, but even so, the risk is by no means to be despised. As now proposed, the nominal capital of £11,300,000 will be divided into 565,000 shares of £20 each, and £12 of that amount will not be capable of being called up unless the company itself is to be wound up. The margin of available business liability is therefore reduced to £5 10s. per share.

An interesting announcement was made the other day by Mr. Runciman, President of the Board of Agriculture, to the effect that a beginning is to be made with the land banks scheme. Land banks in Germany, he said, save the farmer borrower some £40,000,000 a year. How he reaches that figure we may not guess, can only worship the German and imitate, but no doubt where adequate security can be offered, real estate banks organised to lend money at moderate rates of interest to small cultivators do save hundreds of thousands of them from the exactions of the irresponsible private usurer. The people's banks in Northern Italy, for example, do an immense amount of good in this way. The Board of Agriculture, however, is not going to start a business of this kind of its own, and is wise in refraining. It has come to an agreement with a number of banks in London and throughout the country—twenty of them altogether—and they have promised to allow the managers of any of their country branches to assist in the formation of—mutual loan societies, we take them to be—to advise on matters of bookkeeping, and to take part when requested in the annual auditing without remuneration. They will also be prepared, when satisfied as to the security, to make loans to the local societies at a favourable fixed rate, subject to a year's notice of alteration. The loans will be repayable on demand, presumably because the deposits of banks are, but in general practice they will run for a year, to be then subject to repayment, renewal, or reduction. If satisfied that the joint liability of the members of the society constituted under the rules of the Board of Agriculture are able to give adequate security, the banks will require no further guarantee for repayment. The scheme looks hopeful enough, but it all rests on the quality of the security, and as long as most of the land of England



is farmed by tenants at will, societies like those here indicated can never be really strong, capable of borrowing on favourable terms. They are unable to offer security such as freeholders in France, Italy, Germany, or other countries more or less delivered from the blight of feudalism are able to give. We shall therefore follow the history of the experiment with interest. It might lead to a reform in the land laws, just as the involvement of dilapidated Irish landlords and their consequent hopelessly excessive indebtedness to the insurance companies did much to hasten tenant emancipation by State aid in that country.

Except on the "imminence of Armageddon" assumption, we totally fail to discover the grounds on which "urgency" for the establishment of world-embracing or Empire linking up wireless telegraph stations rests. Do those who fall in with the views of our "German invasion" terror-stricken degenerates never pause to think? They might, for example, ask themselves what value the thousand odd millions sterling of deposits in banks within the United Kingdom would be were this much dwelt on war to break out. Within three weeks of its commencement there would not be a single bank left able to do business, either in the United Kingdom or in Germany, and some big banks in both countries will probably as it is one of these days have to suspend payment should the present altogether demented craze for spending, spending, and still increasing expenditure in maintaining an armed peace receive no check. However, the Marconi Contract Parliamentary Committee ignores all risks of this kind, and merely "sees red," or thinks it does, and has reported *ad interim* to the effect that, come of the Marconi arrangement what may, wireless stations must at once be selected and established wherever the superheated imagination of the fear-ridden says they are needed. That means more demands upon the taxpayer, and the Chancellor of the Exchequer may be trusted to have no objection. For naturally the Marconi Company is not going to lay out any money of its own on stations if its bargain with the Post Office is not upheld. The Government will have to execute the job on its own behalf, and leave the decision as to who shall work the stations to that committee of experts to whom the other committee recommends the question to be referred. Will urgency in this direction mean £2,000,000? Yes, perhaps more, but the money will not be all spendable within one Budget year, and after all the stations may have their uses in emergencies at sea—be valuable to our and the world's mercantile marine.

How the Stock Exchange came to drive up National Telephone deferred stock to 162, or thereby, and keep it throughout last year somewhere between 120 and 160, is one of those psychological problems no wise man will attempt to solve. There never was any substantial reason to believe that the arbitrators to whom the dispute about the price to be paid by the Government was referred could sanction the payment of anything like the £21,000,000 or so claimed by the company. The company's point of view was no doubt right enough, or, at least, plausible enough. It, anyway, had something to sell, and endeavoured to get the utmost price possible, but as the admirably lucid judgment delivered by Mr. Justice Lawrence makes clear, the bases on which the enormous claim rested were unsustainable. A false standard of depreciation was put forward, which the Arbitration Court had to sweep aside. Accordingly, after 72 days' hearing, the Court awarded £12,515,264 in full satisfaction of the company's claim. This is £1,202,000 more than the Postmaster-General originally offered for the plant, but £8,409,436 less than the company asked for, including £2,055,468, the value of the real estate and other fixed property, which had been settled by agreement outside the Court. As, according to the *Daily Chronicle*, the cost of the arbitration will amount to something like £500,000, which costs will apparently fall upon the shareholders of the National Telephone Company's

capital, it would have been better policy on the part of its board to have made a lower claim to begin with, so that an agreement might have been rendered possible without going to the expense of this tremendous investigation. The printed shorthand notes of the proceedings are said to occupy between 4,000 and 5,000 pages, and nearly 20,000 questions were addressed to witnesses. Speeches of portentous length were delivered on both sides, and the result is, as stated, defeat for the company, and for the Stock Exchange, which is raging furiously against the Government, as usual.

After a full and painstaking inquiry, the arbitrators, presided over by Mr. Justice Lawrence, and made up of Mr. A. E. Gathorne Hardy and Sir James Woodhouse, came to the conclusion that the value of the plant, just depreciation allowed for, was almost £3,000,000 less than the construction value, and we imagine this to have been a liberal estimate. For, looking at the continual progress of invention and the consequent rapidity with which costly apparatus new one year is scrapped the next, although probably in no sense worn out except by supersession, it is plain that the depreciation allowances set aside by the company ought to have been unusually heavy. This was always said by experienced people, and it is now made clear that the National Telephone Co. did not write off a sufficient amount, or anything like it, on this score alone. At the time when the business was handed over it had a reserve fund of over £4,000,000 nominal, and also a small "replacement" account. Much more than the whole of these accumulations, for the money was almost all absorbed in the undertaking, has now vanished, and it is a wonder to us that the stock did hold at 105 on the day the award was made. In other words, the "reserve" displayed in the accounts was both unreal and inadequate. It should have been called the depreciation fund, and piled up to double the amount shown. But, then, where would the dividends have been?

It must not be inferred that we specially censure the board for having failed to grasp the company's real position. The people to blame are the proprietors of the deferred stock, who were continually pressing the directors to distribute more. This the chairman steadily refused to do. He aimed at piling up reserves by keeping the dividend down to 6 per cent. For this he deserves to be commended. As it turns out, it would have been better if the dividend had been kept at 5 per cent., and more money laid up against the risks of the transfer to the State. It is calculated in the market that as the company will be paid in Exchequer bonds, it may lose about 7 per cent., because these may not command even that percentage under par if sold in the open market. Still, the company expects that there will be a small surplus sufficient to put its stocks to the right side of par. By keeping down the dividend the loss has been diminished, for if the too common plan had been followed of dividing as much as can be laid hold of, the investment price of the stock would have been much higher. Another point refers to the unexpired rentals. When the business was taken over these amounted to something like £1,750,000, and the company hopes to induce the Government to allow it to return Exchequer bonds in payment for these rents. It is doubtful, however, whether it will agree to any such step, as it is short of money, and may demand cash with interest for the time which has elapsed.

Some scaling down of the Stock Exchange commissions have now been arranged, and will be voted upon next month. They are in the right direction. The fixing, for instance, of no lower commission than 2s. 6d. on small bargains may be said to put the market in line with the *Daily Mail*. It charges an initial scale of 2s. 6d. each for printing announcements, a great many of which occupy only one line of microscopic type in its columns. It thus secures a higher revenue per column for that class of advertisements than any other newspaper in existence, and does that no matter



whether business results or not, whereas members of the Stock Exchange have to earn their half-crowns. In other respects the changes seem likely to satisfy clients, and may, perhaps, bring back some of the business that may possibly have been taken away by agencies whose principal motive for action is to intercept other people's means of living by unrestrained indulgence in false pretences. But why does not the Committee arrange with the trustees and managers of the Stock Exchange for the means to advertise the new scale, and what objection could there be to a daily official publication of lists of securities for sale or purchase gathered from the brokers, such as the *Daily Mail* now exhibits? It would facilitate small business on the Stock Exchange were the clerks to be put in a position to compile these lists daily, and in this way buyers and sellers could be brought together without preliminary toll, and the business get done on better lines. No doubt the difficulty lies with the sharp division of the membership into brokers and jobbers. We have no wish to interfere with either class of member, but cannot see why the small trade of the market could not be done by the brokers alone under regulations which it ought not to be difficult to draw up.

It is not at all surprising that the Canadian capitalists behind the Mexico North-Western Railway are moving to get the British Government to prod up the Federal Government of the United States to interfere in Mexico for the protection of their property. Fundamentally it is an excellent property, and ought by this time to have been a profitable one if revolution had not broken out and continued to simmer throughout the great Province of Chihuahua. Armed intervention is probably impossible, and ought to be steadily resisted by every friend of peace and of Mexico, but there are many expedients that can be resorted to short of that annexation for which the Jingo of the United States hanker, and some among whom are, we believe, self-interestedly providing for the continuance of brigandage throughout the Province. A body of armed police, for instance, might be lent to the Mexican Government to help it to quell the disturbances, and that accomplished said Government should be asked to indemnify the bondholders of the railway for the damage done. Traffic, for instance, has been impossible at times, and difficult always, over many portions of the company's lines, so that its magnificent asset in timber has been of little use to it and its lands kept unpopulated. The probability now is that owing to the adverse conditions prevailing all last year, default may take place in the interest due in March next, since the company has not been in a position to earn sufficient clear revenue—rather than borrowing to pay the coupon. Properly managed, however, and given the restoration of order, all should in the end come right, so that we cannot advise holders of the bonds to cut their losses.

The *Engineering and Mining Journal* of New York estimates the world's production of copper during 1912 at 989,020 tons, as compared with 873,460 tons in the previous year. Much of this substantial increase, equal to over 13 per cent., is doubtless due to the infallible stimulus applied to productive capacity by a period of rising prices. Nearly all copper-producing countries contributed to the increase; the United States produced 554,870 tons, against 492,650 tons; Mexico, 70,850, against 54,030; Canada, 33,050, against 24,930; Cuba, 3,935, against 4,455; Peru, 27,165, against 25,445; Chili, 35,370, against 29,595; Australia, Russia, Spain, and other countries, 263,780, against 242,355 tons.

The total visible supplies of copper in Europe and America at the end of December were estimated by Henry R. Merton and Co. at 90,255 tons, as compared with 110,618 tons at the corresponding period of 1911. For the past four months the amount has been increasing, the additions last month amounting to 8,508 tons. The low watermark was reached at June 30, when the total had sunk to as low as 67,931 tons. In view of this increase in the visible supply, the recent weak-

ness of the market for the metal and the relapse in the prices of shares seem justified, though, provided trade continues active, the demand for copper, and therefore its price, should remain on a high level. It should be noted, however, that the increase in the total supplies is largely due to the additions which have been made to stocks in America, the total there having risen from 19,793 tons at the end of June to 47,014 tons at the end of December, while the European supplies have declined during the same period from 48,138 tons to 43,241 tons at the end of December, which was the smallest recorded during the year. Thus it would appear that consumption in Europe is still rising, while in America it appears to have received a check. It behoves bulls of copper shares to watch the position closely.

At the request of holders and representatives of a large majority of the first mortgage  $4\frac{1}{2}$  per cent. bonds and of preferred and common shares of the Hudson and Manhattan Railway Co., Messrs. Kuhn, Loeb and Co., New York, Messrs. Robert Fleming and Co., London, and Messrs. Harvey, Fisk and Co., New York, caused an examination to be made by independent competent experts of the properties, earnings, and financial condition of the company. A circular has been issued stating that the reports show that the company has not earned, and is not now earning, the full interest upon its outstanding  $4\frac{1}{2}$  per cent. bonds. It, therefore, cannot market securities to provide funds for improvements and betterments, nor can it meet such of its Car Trust obligations as are approaching maturity, and unless its fixed charges are reduced through the action of the bondholders and the needed funds are furnished by the stockholders it will be impossible to avoid the foreclosure of the mortgage securing the  $4\frac{1}{2}$  per cent. bonds. A plan has accordingly been formulated by the three firms for the readjustment of the debt, which has been approved by a majority of the holders of the bonds and the preferred and common shares. Under this scheme the existing bonds are to be surrendered in exchange for one-half of the principal amount thereof in new 5 per cent. mortgage bonds, and the other half in new 5 per cent. adjustment income bonds, and stockholders are to pay  $\$1\frac{1}{2}$  per share, for which they will receive new 5 per cent. first mortgage bonds at the rate of \$900 for each \$1,000 paid. The three firms have agreed to form a syndicate to purchase from the Hudson Companies the new bonds of both classes, which it will receive upon the consummation of the adjustment in order that it may be in a position to take up its outstanding collateral notes and participate in the plan of readjustment.

Apparently there is a probability of an important extension in the business of the Rio de Janeiro City Improvements in the near future. For many years past the question of dealing with the sewage of the city has been considered at intervals, and a Government Commission again has the matter in hand. It is expected that a scheme will be adopted for discharging part of the sewage into the Atlantic Ocean and for dealing with the remainder by bacteriological or other methods so as to avoid any suspicion of polluting the Bay of Rio, and it is in connection with this that the company will get its opportunity. Cable advices to the board state that Congress has given authority to the Federal Government to enter into a contract with the company to carry out this and other improvements, and it may therefore be necessary for the directors to decide at any moment whether such contract should be accepted. As it may be impossible to obtain sufficient time to submit the contract to the shareholders for their approval, the directors ask for a general authority to negotiate for and enter into a definitive contract on such terms and conditions as they may deem advisable. The proposed contract would involve a large outlay of capital, but, in compensation, considerable alterations in favour of the company would be made in its existing concessions. Certain proposals have already been made to the Government.



which the directors consider satisfactory in the interests of the company. There need be no hesitation in consenting to give the authority asked for.

According to the annual return of capital and traffic for 1911-12 of tramways and light railways (street and road) issued on Tuesday as a White Paper, since 1878 the route length on public roads open for traffic in the United Kingdom has increased from 269 miles to 2,637 miles; the capital expenditure from £4,207,350 to £77,377,390; the number of passengers carried from 146 millions to 3,127 millions; and the nett receipts from £230,956 to £5,801,648. The number of passengers carried in 1911-12 was equal to about 69 times the estimated population of the United Kingdom. Out of the above-mentioned 2,637 miles of route open for traffic, 2,518 miles is worked by electric traction. There was a percentage of nett receipts to total capital outlay of 7.5, compared with 6.97 in the previous year. The percentage of working expenditure to gross receipts was 60.6, against 61.7 in 1910-11. Nett receipts of local authorities who work tramway undertakings belonging to them or leased from other local authorities amounted to £4,233,874 on the year's traffic, and they applied £1,247,908 towards the reduction of tramway debt and £488,509 in relief of rates, while carrying £975,504 to reserve and renewal funds. In the case of three local authorities and six companies the returns showed an excess of working expenditure over gross receipts.

In compliance with the Standing Orders of Parliament, estimates have now been deposited showing the probable cost of new harbour works at Fishguard, for the construction of which Parliamentary powers are being sought by the Fishguard and Rosslare Railways and Harbours Co. The total cost of these works is estimated at £312,692, of which the proposed widening and extension of the breakwater will require an expenditure of £244,000, the landing stage £63,000, and the embankment for reclaiming portions of the foreshore about £6,000. Powers are sought to raise half a million additional preference capital, the whole of which may be subscribed, or the interest guaranteed by the Great Western Railway and the Great Southern and Western Railway Co. of Ireland.

A correspondent, in forwarding a letter and "subscription form" issued by an ephemeral and unknown agency calling itself the Incorporated Trust, Ltd., says:—"This circular letter is really the limit of impudence. It seems incredible there should be such fools in the world as would be attracted by it." Alas! there are such fools, plenty of them, and it is hardly worth while to warn them off. Only the bait offered in this instance is not tempting enough. To give or promise to bestow merely £150 in cash or in paper "out of the first profits" for each £100 paid in to form a promoting syndicate in oil is not half good enough. The "Incorporated Trust" is far too greedy. It could just as easily promise £1,500, and be as likely to pay it. The man or men trying to run this show must be raw amateurs. The submerged Horatio could have done the thing better.

Anglo-Roumanian Petroleum.—Output week Jan. 11, 221 tons.  
Baku Russian Petroleum.—Production week Jan. 11, 119,000 poods.

Black Sea Oil.—Production week Jan. 11, 729 tons; deliveries to pipeline, 515 tons; deliveries to own refinery, 164 tons.

British Maikop.—Production week Jan. 12, 259 tons.

European Oilfields.—Production week Jan. 12, 104,700 poods.

Johanna Petroleum.—Production Dec. 1, 336 tons.

Maikop New Producers.—Production week Jan. 11, 138 tons; deliveries to pipeline, 131 tons.

Maikop Pipeline.—Week Jan. 11: — Shirvansky—Received 1,185 tons; pumped to Hadijenskaya, 1,359 tons; stock, 351 tons. Hadijenskaya—Received, 1,346 tons; pumped to Eka'erinodar, 1,329 tons; stock, 121 tons. Ekaterinodar—Received, 1,326 tons; delivered, 816 tons; stock, 1,524 tons. Tuapse—Stock, 35 tons.

Maikop Spies.—Production week Jan. 12, 158 tons.

Maikop Victory.—Production week Jan. 11, 348 tons; deliveries to pipeline, 319 tons.

## Worrying the Empire to Death.

Probably were we to express all we really think about the saddening ferment that has been going on amongst the Opposition and the efforts its leaders are making to remain Protectionists, food-taxers, and so forth, while repudiating or slurring over their programme before the electorate, we should receive letters from here and there couched in more or less contemptuous and abusive terms advising us to mind our own business and stick to "tipping." After all, these querulous people are perhaps right. It is no concern of ours in one sense that a great political party should be reduced to a condition of drifting impotence at a time when unity and strength will probably be more urgently needed than they have been at any time since the Crimean War. Yet one may surely be permitted to regret that sophistication, insincerity, and the absence of straight thinking should have brought any political party in the State to the pass the Tories are now in. The Protectionist agitation they have fallen victims to, and adhesion to which may condemn them to the wilderness for the 40 years of Israel, was originally begun by Mr. Joseph Chamberlain obviously in order to divert the minds of the nation from the calamitous results of his domineering policy in South Africa. He was being rudely mocked at by this journal and some others over the sham promise of "a £30,000,000 contribution to the costs of the war," made to him with tongue in cheek by the cosmopolite mine bosses of the Rand, and something had to be done. Therefore, with the shallow nimbleness which always characterised his mind towards convictions of any sort, the poor beaten Colonial Secretary flung himself free from office, and also from all the political convictions or formulæ until then professedly held sacred by him, and defiantly announced himself a Protectionist for the empire's sake. He did it without knowledge of the facts, careless of the facts, merely to cover his tracks. Misstatements were nothing to him so long as sufficient noise was made, and to the surprise of all sober-minded people, Conservative as well as Liberal and Radical, the mob followed him.

There should in a sense have been no surprise at all, for at heart the great majority of the landowners of this country, and those who depend upon them, have been throughout Protectionists. They were only overawed and kept in check by leaders of capacity and conscience, who understood how impossible it would be to thrust an industrial nation back under the grinding heel of the trade-shackling monopolist. To-day, in consequence of that heedless adoption of an illusive political shibboleth, the Conservative party is a negligible quantity in home and foreign politics, without hold upon the working classes or even on the agricultural labourer; a party deprived of self-respect and therefore of the respect of honest men, and bound to sit out in the cold until adversity teaches it convictions, all because it changes its assortment of political formulæ in the public eye at the bidding of expediency-mongers, without so much as a hint at any other motive. No wonder the party has to bend low and obey the orders of the Harmsworth family, whose *Times* and *Daily Mail* give the command, "No food taxes, at least not yet."

One other remark may be permitted. When Mr. Joseph Chamberlain arranged for the triumphal procession of his red-herring he required a plausible excuse for the exhibition, and thought he had found it in the cries of "Free trade within the empire, and damn the foreigner," or "Preference to the United Kingdom in colonial tariff," in order, as it was expounded, to "down" the aggressive Germans and "bind together the component portions of the empire—India excluded—in one great whole, and prepare the way for Protection here." So little, as a rule, do our publicists, especially our University-bred publicists, know about industry and trade or about the real influences at work in keeping the empire together, that they tumbled to the raw notions, the



mere catch-penny jingles, of mock political economy cunningly set flying by the deft word-conjurer, and took up his warcry in mobs. Nominal or rote Free Traders forsook the old path in thousands, until now we find the party which began the disruption of the empire when it started the Boer War labouring with might and main to complete its malign work. We have called the leaders of that party "dynamiters of empire," and the phrase is anything but a jest. Already Australia and New Zealand are restive under the crushing burden of debt interest our patriotic money-lending philanthropy has heaped upon them, and instead of doing our best to help them to carry that load, we say, "Here, you, our beloved and much-owing fellow-citizens of the greatest empire, &c., help us to carry our load, will you?" What, think you, is the answer going to be? Probably enough partial or complete repudiation of their existing obligations, and that at no distant day either. Have they not made sinister progress already in "taxing the absentee" in Australia? They have, but it is waste of energy to speak words of sense to the present generation. It will go on shouting or wailing, "Do please bind the empire together by cunningly devised protective tariffs here, and otherwise aid us to sustain an insane militarism," until it and they vanish at the crack of doom.

### The Turks' Helplessness.

Apart from the financial considerations set forth in "Continental Memoranda" which dominate the position far more than the ordinary politician, or even the ordinary diplomat, has any idea of, the difficulties surrounding the agreement between Turkey and the Allies render it improbable that peace can be immediately concluded. For the delay now occurring, however, it would be unfair to blame the Turks exclusively. People always forget that Turkey has no civil Government in the modern sense, and never did have. That ought to be insisted upon until the fact becomes riveted in all minds. As a Power the Turk has throughout his dominance been only an armed horde, without social cohesion, sustained by no such thing as public opinion. The Sultan himself has always been more or less at the mercy of the man with the sword or the gun. Consequently there is in Turkey no enlightened body of intelligent law-abiding citizens on whose support a Government could count, no authority constitutionally brought into existence to fall back upon. Every civil functionary, from the Grand Vizier downward, is the sport of factions behind which also looms the armed man. If one tries to realise this position, it becomes much less difficult to find excuses for the apparent determination of the Turkish delegates and of the Constantinople Government to refuse the reasonable terms of peace offered by the victors. Adrianople is clung to, not because the Pashas in Constantinople have any hope of being able to redeem it, or to retain it long were peace concluded leaving it still nominally under Ottoman domination, but because the warrior mob behind the fortifications at Chatalja are dangerous. A large proportion of them are warriors who have not faced the enemy, whose experience has rather been that gained in massacring helpless populations throughout Asia Minor, and they are full of the pride of the inexperienced, ever vaunting their eager readiness to meet and drive back the victorious foe sitting in front of their lines. The explosive elements in this mob overawe the civil officials at the Porte, and fear prevents any straightforward acceptance of the facts by them.

That is why we say insistently, "give the Turk no money," for if none be given the pride of this unmanageable horde will soon abate, and the lethal weapons drop from their limp grasp. The greatest kindness to the Pashas is to refuse all financial help until peace is concluded. In the end what is called "government" in Turkey will have to give way, and the victory of peace now is to be gained by those who sit still. Months may elapse before the peace is finally settled, and meanwhile the Great Powers appear

to continue to display their impotence. But it would be unjust to blame them either too much. Self-sacrifice is never easy, even to high-minded individuals, still less is it easy for Powers saturated with territorial ambitions, covetous with the inherited greed nurtured during centuries of successful plundering. Austria craves further slices of what till the other day was part of the dying Turkish Empire, and would take them now if she dared, therefore Austrian diplomats are probably making difficulties, and German influences are likely enough to be supporting them, not because Austria is loved, but because Russia is feared. Sir Edward Grey has therefore a task of extreme delicacy, to smooth away rivalries, to oppose unreasonable demands, to, in short, stand by the victorious Allies of the Balkan Peninsula until they are put in peaceful possession of the fruits of their victories. But with patience we feel sure he will succeed, and it is therefore unwise to pay too much attention to the wandering rumours daily caught and fixed by the Press, unwise also to nag at him or to use language calculated to ruffle the susceptibilities of any one of the Powers. They all want peace. But there are many open powder barrels about.

### Australian Borrowings.

We are glad to see that Australian newspapers keep pounding away at the dangerous extravagance of the Governments out there, both Commonwealth and State. One of the most consistent and enlightened of the critics is the *Pastoralists' Review*, and the following extract from a leading article in its issue of November 15 is well worth the perusal of all people here interested in the well-being of Australia and its people. It shows that in two years some £28,000,000 of borrowed money had been laid out in Australia, and that last year's expenditure of £16,000,000 odd of such money has done not a little to raise doubts here—not about Australian solvency, that is an article of fetish faith with us, but about the wisdom of lending so freely and so cheaply to communities that appear to have no regard whatever of their own future. The thought of repaying debt never enters the head of any politician out there, and since Labour Governments have taken to the enactment of wealth-confiscating legislation, the feeling of disquiet has sensibly deepened on this side. Well may the writer of the article before us say that "the general expenditure of the Commonwealth has increased at a frightful rate"; but we recently dealt with that phase of the subject. One result of all this lavishness is seen in dearer money all over the Commonwealth. The banks have lent all they dare lend, and some of them probably more than they should have parted with—created, that is, credit to an extent which cannot fail to bring embarrassment should the drought which has lately prevailed continue for another year or two. Owing to the enormous borrowings here and to the speed with which the money has been dissipated—in imports chiefly—the banks are being drawn upon for gold on export account, and for the nine months of 1912 ended with September 30 they had to export £4,325,000 worth of the metal in excess of the amount shipped in the same period of the year before. This cannot go much further without generating another acute Australian banking crisis.

The expenditure for the last two financial years is now summed up as follows:—

	1910-11.	1911-12.
Railway working expenses .....	£ 11,008,130	£ 12,387,796
General expenditure—		
Commonwealth .....	11,321,354	14,297,572
States .....	25,369,482	27,645,693
Loan expenditure .....	11,856,105	16,058,273
Total .....	59,555,071	70,389,334

The really appalling increase of £10,834,263 for one year is shown. Or, leaving railway working expenses out of the account, the increase in general and loan expenditure is £9,454,597. The aggregate of the estimates of expenditure for 1912-13 shows a further increase, but as their realisation is doubtful, too much importance should not be attached to them. What appears to be certain is that, apart from the Customs revenue, all other sources of revenue,



excepting where supplemented by fresh taxation, are likely to be stagnant or to diminish during the year, and that it will be impossible to repeat a loan expenditure of £16,000,000. Retrenchment will be forced upon the Governments whether they like it or not. Especially at a time when productiveness is receiving a check (which, it may be confidently hoped, will in due course be removed) economy and not riotous expenditure should be the order of the day. But admonishing is not of much use. The most serviceable argument is the grim fact that the wherewithal for loan expenditure can now be obtained only with great difficulty and on onerous terms. Apart from the general tendency of an advance in rates, occasioned largely by the extraordinary demand for capital from every quarter of the globe, the attitude of the Commonwealth Government towards British investors, as well as the extravagance of two or three of the Australian Governments, has caused Australian credit to fall into some disfavour, and the underwriters, although often soundly abused by irresponsible politicians and newspapers, have to be approached cap in hand. The recent experience of the New South Wales Labour Government has not been of an encouraging nature. First it was blazoned abroad that if British investors would not take up a loan £3,000,000 could easily be picked up on the Continent at a favourable rate of interest. But this semi-canard was soon followed by the announcement that the Government had got a loan of £1,500,000 underwritten on unfavourable terms. The money thus procured will enable the Government to walk on financial crutches until January. Then it must try the milch cow again. In view of the near approach of the time when old loans of large amounts will fall due, and have to be renewed, it behoves the Australian Governments to uphold their credit by abstention from fresh borrowing as far as possible. The rate of construction of public works may be retarded, unless the sensible course is adopted of allowing private enterprise to have free scope in the matter of railways. But, to sum up, it is clear enough that the burden of an immense Government expenditure must accentuate the unfavourable condition of the money market. It is also beyond question that the party which is responsible for the maladministration of the Commonwealth affairs must be put out of office if financial sanity is to be restored. Never before has such ineptitude, extravagance, and blundering been displayed by any Australian Government, and that is saying a great deal.

### The Week's Hints.

It must not be assumed that the dividend announced by the Great Eastern Railway is a fair test of others to come. Many adverse influences dogged the company's business throughout the year. In the first half it suffered from the coal strike, although not so badly as some of its neighbours, and in the second its business was much interfered with by floods. For all that, the fact that £27,000 has had to be taken from the contingent fund to help pay for the repairs the floods have rendered necessary is not pleasant when coupled with such other facts as that the dividend has had to be reduced by  $\frac{1}{4}$  per cent. per annum for the second half of the year, notwithstanding an increase of perhaps £50,000 in the gross receipts, and a reduction of nearly £5,000 has taken place in the carry forward. Had all repairs been paid for out of the half-year's revenue the dividend must have been further restricted. It will therefore be well to keep away from the Home Railway market, or to act very cautiously there until some other results are published. Evidently a bad Great Eastern display was expected, so that the market did not fall on the news, and those who are content with, say,  $4\frac{1}{2}$  per cent. on their money might do worse than buy some of the stock at current figures, because this year's results can hardly be so disappointing as those of the past year were. For the whole year the dividend is only  $2\frac{1}{2}$  per cent., or  $\frac{1}{3}$  per cent. less than for 1911.

Turning away from the Home Railway market, we find little to put forward that has not been already mentioned more than once. It might, however, be worth while to pick up a few Alliance Assurance £20 shares, 44s. paid up. If they can be bought at  $11\frac{3}{4}$ — $\frac{7}{8}$ , these shares will pay quite 5 per cent., whereas the fully paid £1 shares at  $13\frac{1}{2}$ , do not give the holder  $4\frac{1}{2}$  per cent. The security is absolutely the same in both cases, and the difference in price is caused by the liability of £17 16s. on the old shares, but it is perfectly useless to regard an insurance share of this well buttressed kind as anything other than the means of yielding an annuity.

The Cunard Steamship Co.'s preference stock also yields 5 per cent. if it can be picked up at par, or very little more. That is to say, at  $101\frac{1}{2}$  the yield will be

about £4 18s. 6d., and the security is one of the best in the shipping section, becoming better every year as the advance made by the Government to the company is redeemed.

Those who do not object to some risk for the sake of receiving a higher rate of interest might do worse than pick up some of the 6 per cent. cumulative £5 preference shares of the Para Electric Railways and Lighting Co. They might, perhaps, be bought on a sulky day at a few shillings over par, and even if  $5\frac{1}{2}$  is paid they are not dear, because the next dividend is due next month. The yield is therefore about  $5\frac{1}{2}$  per cent.

### American Business Notes.

This journal never gave anybody to expect lively movements for the rise on Wall Street when the New Year came in. There were too many adverse influences at work to permit any such expectation to be nurtured, and as events shape the prospect is now more clouded than even we looked for. Many adverse influences are at work, which we need not again enumerate, and most of which might have been conjured away were it not that the monetary position is distinctly unsettled and forebodes renewed strain at an earlier date than seemed likely two or three weeks ago. Bank averages for the past week show an increase of £5,825,000 in loans, but deposits are up £9,830,000, so that, although the total increase in the reserve is £3,690,000, of which £3,150,000 is in specie, the surplus is only £1,356,000 better at £3,325,000, against £5,812,000 at the same date in 1912. That is bad enough, because it indicates a top-heavy market, an enormous and increasing liability on a slender cash basis, but the week-end show is markedly worse. On that day comparison loans are up £12,120,000 and deposits about £17,000,000 larger, against which there is an increase of £3,705,000 in specie and of £560,000 in greenbacks, making the total increase in the cash and paper money reserve £4,265,000. But owing to the much greater proportionate increase in deposits, the surplus reserve is only £260,000 larger, or only £3,028,000 altogether. As the same tendency is displayed by the small group of outside banks and finance trusts, and as gold is being drained away from New York to Paris—£10,000,000 in all is going, it is said—with the prospect of suction setting in from other quarters, perhaps from Argentina, it is impossible to avoid the fear that Wall Street will suffer a nasty setback at no distant day. Should war be resumed between the Balkan Allies and the moribund Turkish tyranny grievous trouble cannot, so far as we can see, be averted, because the absorbing power of European bourses would be almost entirely closed, and because—pace M. Neymarck—the United States is a debtor, not a creditor country. It could never, for example, have maintained its Red Indian system of Protection but for European capital, British, French and German.

A suspicion exists, and quite naturally, that the adverse outlook is being worked up for a purpose in New York, to get securities well down, in fact; but there is more than manipulation at work, although it is quite probable that the hysterical alarm expressed over President-elect Wilson's speech in Chicago last Saturday is to a considerable extent a mere move in the game akin to the rapacious Steel Trust's sudden and undemanded increase in the wages of its "hands," an increase costing £200,000 a month, it is said. The object sought is the creation of a state of affairs calculated to block the way to effective tariff revision. But that aside, it is unquestionably evident that the money market is in danger of getting hard up much sooner than anybody looked for, and the exchange is going so heavily against New York that gold exports, even to London, begin to look imminent. Did these really occur, no manipulation would be required to give Wall Street some very bad weeks. Also, as we mentioned a week ago, the creation of new securities goes on apace. If the Baltimore and Ohio manages to get its £13,000,000 of bonds successfully floated, it is said that Pennsylvania R.R. will presently follow with an



issue of £20,000,000, and that another £10,000,000 will soon be required by the Baltimore and Ohio to provide for its short-term notes maturing next June. Furthermore, Messrs. J. P. Morgan and Co. are about to offer £2,000,000 of three-year 5 per cent. notes of the Chicago and Western Extension Railway Co., and Kühn, Loeb have bought £1,600,000 of 4½ per cent. equipment notes of the Illinois Central—bought to sell again, of course. Then a rather disagreeable impression has been produced by the Carnegie Steel Trust's exhibit of unfilled orders at the end of the year, the increase on the November figure being only 121,000 tons. To be sure, the total of 7,932,000 tons looks a splendid one, but then the sanguine people who have been "talking boom" until everybody is tired, wanted something far more sensational. To add to the trouble and perplexity of players, it is not yet settled how the Union Pacific is to divest itself of control over the Southern Pacific, and the fate of the Central Pacific line remains obscure. These constitute quite sufficient elements of perplexity to keep Wall Street in a state of simmer, and on top of all comes the inquiry into that alleged "Money Trust." Not very much of a solid kind has thus far been found out by the investigating committee, but the broad impression left by the testimony is favourable to the idea that moneyed interests have combined, like a troop of scalp-hunters, to punish a trusting public in a way that not only prevents detection, but secures the depredators against any attempt to obtain redress.

### Continental Memoranda.

Naturally the failure of the Balkan Allies to come to an agreement with the Turk has depressed Continental bourses, or rather kept them in a state of apprehension which has checked business and held back the hundreds of millions of new securities waiting to appeal to those who have money to invest. Nowhere, however, does the feeling appear to prevail that war is really about to break out again, and prices accordingly have been sustained and have receded much less than the alarmist reports often current might have led one to expect. One ground for the absence of real alarm amongst bourse operators is unquestionably the conviction that none of the great Powers can afford to go to war. They have made that business of devastation so extremely expensive that they would be unable to obtain the means with which to carry on a campaign of even a few weeks except by withdrawing capital from industries on whose prosperity the well-being of the nations depends. That is the real difficulty. It is not that the nations are poorer. They are probably, on the whole, much richer than they were at the close of the Franco-German War, or even of the Russo-Japanese War, but their spare means are engaged to an increasingly preponderating degree in the arts of peace. To withdraw capital in order to indulge in the waste and ruin of war would therefore be to risk the loss of all the progress made for at least a generation back. Money markets will therefore ultimately settle the question of peace or war, and, as we have again and again indicated, the course of events in Austria has already effectually barred the way to land-grabbing or other expeditions on the part of the Austro-Hungarian Government. During the last quarter of 1912 the run upon bank deposits in the Empire-kingdom brought the whole country to the verge of a general suspension of payments. Some of the large banks lost more than £4,000,000 of deposits during that time. The First Austrian Savings Bank, for example, lost 542,000,000 krn., or about £2,260,000, the Central Savings Bank of Vienna 157,000,000 krn., the Communal Savings Banks 199,000,000 krn., the Postal Savings Bank 197,000,000 krn., and the Bohemian Savings Bank 245,000,000 krn. Were war really to become imminent the whole banking system of Austro-Hungary would be instantly paralysed. Nor would it be much better in Germany, so that from this point of view war on a large scale has become well-nigh impossible. Already, moreover, the floating debt, at any rate that of Hungary, has

reached embarrassing proportions. Out of the total of £67,000,000 in bills held by the Austro-Hungarian Bank, £37,500,000 are Hungarian bills. The enormous expansion of credit thus indicated is in part the per contra to the withdrawal of bank deposits by alarmed depositors, in part the consequence of preparations for war.

Just because war is now impossible for the big Powers unless they wish to risk their effacement, the settlement of the Balkan dispute may be long delayed, but if the wrangling prevents advances being given to the belligerents, above all to the Turk, the world will be able to bear up against the long-drawn-out suspense. It is said that 6 per cent. Turkish Treasury bonds are being offered in Paris at 96½ per cent. to mature in from one to three years, according to the wish of the buyers. We hope money will not be found, and certainly there is no disposition in London to give credit at present to any one of the belligerents. In Paris, however, the Greek Government is said to have arranged for a loan of £2,000,000 in 6½ per cent. six months' bills, renewable for another six months, with the Comptoir d'Escompte group. And Bulgaria and Servia are also obtaining more or less help from credit to keep going with, but none of them could raise a large war loan, and the attempt of Roumania to get money in London after the refusal of Paris to have anything to do with it is said to have met with a blunt refusal. That is the right attitude, and if the public maintains it the great banks and world-swaying private capitalists like the Rothschilds may be trusted to keep their money bags locked up. When all is said, these institutions and firms do not risk their own money. They only enter into contracts for loans in order to hand the debts over to the investor, so that the ultimate fate of any attempt to borrow money rests with the moneyed public. As to Turkey, it is understood that the Imperial Ottoman Bank, which, by the way, seems to be opening new branches in Asia Minor with a view to coming events, is said to have remitted £13,000,000 to Constantinople. In that sum, however, was included £12,000,000 of the Italian indemnity. Meanwhile some £11,000,000 of Treasury bonds are in circulation, maturing in March, April, and May of the current year. Hence the attempt to raise a further loan of £13,000,000. Probably the holders of the Treasury bills will have to renew them, but otherwise the Turk ought not to get another piastre for warlike purposes.

Germany is just as hard up in the matter of means with which to go to war as any other big Power, for all her resources and much more are bound up in the industries of peace; and although the Berlin money market is at present enjoying comparative ease, that would at once give place to dangerous stringency were it to become really probable that war was about to be entered upon. Even in France, where the position is relatively stronger than anywhere else, except perhaps London, the rate at which the Government has to borrow has risen disagreeably, sending down the price of French Rentes. The other day £3,200,000 of Treasury bills had to be floated, and the Government was obliged to pay 3½ per cent. for the money. Not so long ago it paid only 2 per cent. Still another consideration affecting both French and German banks is the prospect of new issues to come. All that business, profit-laden business, would vanish when war broke out. Servia, for instance, is said to be designing a loan of £20,000,000, to be floated when peace arrives, the money to be used for building railways in its annexed territory, and we may be sure that Bulgaria will require a good deal more than the £10,000,000 mentioned on her account.

In Germany another symptom of strain is to be found in the renewed agitation in favour of an increased issue of small notes by the Reichsbank. Before 1906 its smallest note was for £10, but £1 and £2 10s. notes have since been issued. The limit for the small notes, however, is £15,000,000, and the demand now is that this limit should be done away with and an unlimited issue on a gold basis put in its



place. The effect of that would be to release gold and bring it into the vaults of the Bank to be ready for export when stress of circumstances demanded.

We hear that an association of Swiss banks has taken over a  $4\frac{1}{2}$  per cent. loan for £320,000, in order to consolidate the floating debt of the Nestlé Condensed Milk Co.

News comes from Austria that the Canadian Pacific Railway has announced its willingness to found a line of steamers to run between Trieste, Halifax, Nova Scotia and Montreal. The service will be fortnightly until the traffic demands greater frequency, commencing in March. The steamers are to be mainly for goods and ordinary passengers, but they will also carry emigrants to Canada. The company is not to have any subsidy, and the steamers are to be of 9,000 tons capacity with a speed of 14 knots an hour.

Ten years ago there were 433 Dutch millionaires, owning 1,000,000 florins, or 2,000,000 francs. At present there are 538, or 135 more than ten years ago. Five of these have each more than 10 millions, and one of them, the richest man in Holland, has 26 million florins. These five in 1907 owned 77 million florins, which to-day have been increased to 87 millions.

### Insurance News.

In the House of Commons it was stated that the amount received through the sales of Health Insurance stamps was £8,000,000. The State proportion being added as payment of benefit was made, this would represent a sum available for payment as required under the Health Insurance provisions of the Act of over ten millions, apart from any additional sum which Parliament might vote for medical remuneration. The first maternity benefits under the Act became due to those qualified on Monday last, and a large number of claims were received during that day. Medical benefit began on Wednesday, but at present it is too soon to say how far the insured persons have availed themselves of the attendance and treatment offered them.

As usual, the first of the life insurance reports to appear is that of the National Mutual Life Assurance Office. Although the number of new policies issued in 1912 was less by 99, the total nett new business exceeded that of the previous year by £38,630, at £461,731; this is the largest amount of new business completed in any year of the society's existence. The mortality experience was again favourable. Those Stock Exchange securities which show a depreciation have been written down to their selling price, and no credit has been taken for any appreciation in value; the accumulated funds increased by £36,557 to £3,040,849, on which the rate of interest earned, after deducting tax, was further increased to £4 10s. 7d. per cent. Including commission, the expense ratio to premium income was 13.6 per cent. The current quinquennium ends on December 31 next.

The Liverpool Underwriters' Association has now issued a classified return of casualties to vessels of 500 tons gross register and upwards which were posted in the loss book during the year 1912. The number of British steamers totally lost was greater than in any of the preceding three years, but fewer British sailing ships were totally lost than in any of those periods.

The business of the Salvation Army Assurance Society, Ltd., seems to be growing, and its position is better in several respects than it was when we first looked at it. In the ordinary branch the ratio of expenses to premium income is still nearly 17 per cent., but in the industrial branch it was barely 50 per cent. for the past year, which is a decided improvement upon some years ago. Altogether the premium income of both branches was £311,170, and at the end of the year the combined assurance fund was £800,050, the industrial branch having had £54,467 added to its accumulation as a result of the year's business, and the ordinary branch £37,239. With this concern, however, the most interesting question is, Where are the accumulations lodged? Out of the entire £812,741 to which the balance-sheet foots up, no less than £330,150 is sunk in mortgages on property, chiefly

within the United Kingdom. Is this Salvation Army property, or what? There is also £56,789 entered against house property, presumably owned by the society, and the total amount of £333,000 put away in Stock Exchange securities is, it would seem, taken throughout at cost. What is the depreciation upon these investments?

Action has been commenced by the City of New York against ten fire insurance companies, not incorporated in New York State, to recover the sum of £77,700, being 2 per cent. on the premiums paid to these companies on New York insurances during the past six years. The suit arose out of the request made by one of the fire commissioners, who wants the money for the fire department pension fund, as provided for in the city charter. The companies contend that the sections of the charter invoked are not applicable to re-insurances, which alone are involved, and by arrangement one company will be selected for the hearing of a test case.

A new prospectus has been issued by the Royal Insurance Co., which includes some new tables of rates. With-profit rates have been recalculated on the basis of a more modern mortality experience, and while in some cases a slight increase is shown, on the whole the tendency is to charge lower terms.

No official changes are made this year by the Life Offices' Association, which at its meeting on the 13th inst. re-elected Mr. Albert G. Scott (the general manager of the English and Scottish Law Life Assurance Association) as chairman, Mr. Geoffrey Marks (the actuary and manager of the National Mutual Life Assurance Society) as deputy-chairman, and Mr. J. Charles Wardrop (general secretary of the Life Association of Scotland, London) as honorary secretary and treasurer of the association for the ensuing year.

During 1912 the new assurances completed by the City of Glasgow Life Assurance Co. amounted to £535,000, of which £30,000 was reassured, leaving a nett new business of £505,000, being an increase of £36,000 over the figures for the previous year. So far all the results announced point to the fact that the past year was a distinctly good one from the insurance offices' point of view.

The Sea Insurance Co. had a highly satisfactory year's trading, a profit of £23,468 being shown in underwriting, to which is added £36,830 interest, making a total of £60,298. Profit and loss account shows a credit balance of £175,522, from which the directors have written off £12,500 to provide for the depreciation in the market value of securities, and they have transferred £10,000 to reserve, increasing it to £145,000. They now recommend a dividend of 7s. a share, making a total dividend of 14s., which was the same as for the previous year, but on this occasion they also recommend a bonus of 2s. a share, increasing the total distribution for the year to 16s. a share. Further, they propose to increase the dividend for the year 1913 from 14s. to 16s., subject to tax, payable in two equal instalments in July and January next. A balance of £131,835 is carried forward to next account.

North Caucasian.—Production week Jan. 8, 1,664 tons.

Oilfields of Mexico.—Production last week 3,300 barrels.

Roumanian Consolidated. — Production week Jan. 11, 1,200 tons.

Russian Petroleum.—Week Jan. 11, 95,000 poods.

Spies Petroleum.—Production week Jan. 12, 4,359 tons. Total for year 265,203 tons; same period last year, 328,292 tons.

The registered address of the South African Breweries, Ltd., has been removed to 8-10, Great St. Helens, E.C.

The Lumber Department of the Mexico North-Western Railway Company cut for week Jan. 4 1,353,000 feet board measure, and shipped 724,000 feet board measure.

Notice is given that coupons due Feb. 1 next on the City of Tokio 5 per cent. Sterling Loan of 1906 for £1,500,000 will be paid by the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London, E.C.

The Consolidated Gas, Electric Light, and Power Company of Baltimore proposes to increase its common stock authorised to be issued and outstanding from \$8,500,000 to \$14,860,054 and to retire the existing issue of \$6,360,054 preferred stock. These changes are to be effected by the exchange of common stock for preferred stock, share for share, any preferred stock not so exchanged being redeemed and a corresponding amount of ordinary stock issued for cash.



## Rubber and Oil Notes.

For the first time the quantity of plantation-grown rubber offered at the public sales this week ran into four figures, and exceeded the previous highest total of 955 tons in September last by 175 tons. The total brought forward was 1,130 tons, compared with only 347 tons a fortnight ago, and 354 tons at the corresponding sale last year. In spite of the large amount available, the demand was good, and although prices opened at a decline of 1d. to 1½d. per lb., most of this was recovered during the first day. A slightly easier tendency became apparent later, and quotations gave way here and there, but, taken altogether, the market was wonderfully steady, with values only ½d. to ¾d. below those ruling a fortnight ago.

The enormous strides made by the rubber industry in the Federated Malay States during the past few years are shown in a concrete form by the statistics just issued by the Malay States Information Agency. In 1906 the total exports were only 1,035,601 lbs., but by 1909 they amounted to 6,112,023 lbs., and this figure was practically doubled in the following year. Shipments in 1911 were further increased to 19,695,330 lbs., and last year there was another very substantial jump. According to information cabled by the Federated Malay States Government, the exports, exclusive of shipments from the Straits Settlements or the non-federated States, amounted in December to 3,693,929 lbs., compared with 2,147,859 lbs. in 1911 and 1,234,669 lbs. in the preceding year. For the whole year the total was 34,718,015 lbs., or an increase of no less than 15,022,685 lbs.

So many changes have taken place in the business of the Premier Oil and Pipe Line Co. during the 13 months ended April 30 that comparison with the results for the previous year is out of the question. In May, 1911, the company took over the wells of the Triumph Oil and Transport Co., so that the accounts cover 13 months for the original wells and 11 months for the Triumph wells. The total production of 151,874 tons was delivered to the Union of Crude Oil Producers for disposal, and the amounts received by way of advance averaged £1 5s. 6d. per ton nett. Profits were £91,433, and with £8,976 brought forward, the disposable total, after providing for London office charges, &c., was £93,029. Out of this four dividends at the rate of 10 per cent. per annum were paid, absorbing £67,403, leaving £25,626 to be carried forward. A further interim dividend at the same rate has also been paid for the quarter ended March 31, 1912. As already announced, the company has, since the close of its financial year under review, amalgamated with various interests connected with the Galician oil industry, and its capital has been increased to £3,750,000, consisting of £2,500,000 ordinary shares and £1,250,000 7 per cent. participating preference shares. Of these, 897,187 preference and 1,347,000 ordinary shares were allotted in part payment for properties acquired, and 252,813 preference shares were issued for cash. All the properties and undertakings, with the exception of the Rychcice refinery, have now been transferred to the company.

**ORIENT TRUST.**—A very promising start has been made by this little company, which was established in February last. It has just issued its report for the period from February 8 to December 31, showing gross receipts of £10,524, including £2,258 from profits on realisation of securities. After providing for administration charges, the nett balance was £9,744, out of which the whole of the preliminary expenses amounting to £2,450 are written off, and a dividend of 5 per cent. is paid, leaving £2,498 to be carried forward. On the 150,000 £1 shares issued 12s. 6d. per share has been paid up, giving a sum of £93,750. Investments stand in the books at £95,951, but market values are stated to show a considerable appreciation over this figure, and in addition the company has £5,082 in cash.

**DOLOK RUBBER ESTATES.**—During the fifteen months ended September 30 3,401 cwts. of coffee and 20,921 lbs. of rubber were harvested, 14,763 lbs. of the latter being obtained from the first tapping of hevea trees. Good prices, ranging up to 93s. per cwt., were obtained for the coffee, and with £4,195 from rubber and miscellaneous receipts the total income was £18,304 or an increase of £1,266 compared with the previous

fifteen months. Including £1,488 brought forward, the nett amount available was £12,584, out of which dividends aggregating 5 per cent. for the period have been paid, and £2,665 is carried forward, subject to manager's commission and income-tax abroad. Capital expenditure was £21,088, making a total of £166,700 against the paid-up capital of £198,397. Preliminary expenses and underwriting still figure as an asset for £17,428, and recruiting expenses at £2,866, after writing off £1,750 for expired proportion. Stocks are valued at £6,712, and debtors owe £2,237 against £3,596 due to creditors on bills payable, but in addition to £1,935 in cash the company has £5,000 invested and £7,087 out on loan. The company's shares being the only rubber shares of a denomination of 4s., it is proposed to split them into two of 2s. each.

**PEGOH.**—A very satisfactory position is disclosed in the first report, which covered the year ended September 30. The estimated crop was 169,000 lbs., but the actual amount harvested was 225,190 lbs., at a cost of 1s. 10½d. per lb. This includes all London charges and all estate expenditure with the exception of the proportion chargeable to upkeep of rubber not yet in bearing. An average of 4s. 4d. 59d. per lb. was realised, and the nett profits, including miscellaneous receipts, amounted to £28,460. Of this £2,294 for profits prior to incorporation is transferred to reserve, and £1,526 is set aside for income-tax, leaving £24,640 to be dealt with. The dividend is made up to 20 per cent. for the year by a final payment of 15 per cent., tax free, and after writing off £1,703 for preliminary expenses £937 is carried forward. For the current year a crop of 320,000 lbs. is expected, and forward contracts have been made for delivery of four tons per month throughout 1913 at an average of 4s. 5¼d. per lb.

**JAVA AMALGAMATED RUBBER ESTATES.**—According to cables received the crops harvested in 1912 were 63,161 lbs. rubber, 6,119 cwts. coffee, and 216 cwts. cocoa. Sales have been made of 33,635 lbs. rubber, 5,480 cwts. coffee, and 161 cwts. of cocoa, the total proceeds being £25,517. It is estimated that in the current year the crops will amount to 130,000 lbs. rubber, 8,460 cwts. coffee, and 600 cwts. cocoa. Forward contracts have been entered into for the sale of six tons of rubber at 4s. 9¼d. for delivery January-June, and of a like amount at 4s. 4d. for delivery July to December, and also for 2,400 cwts. of coffee, half at 63s. 6d. and half at 65s. 2d. per cwt.

Preliminary statements have been issued by Messrs. Harri-sons and Crosfield of the crops obtained during the past year, and of forward sales made by a number of the companies under their control. The Pataling harvested 427,616 lbs., of which 326,680 lbs. were sold at a gross average of 4s. 6.48d. per lb., while the Salaba gathered 320,071 lbs., and sold 216,227 lbs. at an average of 4s. 6.15d. The Bikam and the Golden Hope respectively harvested 151,274 lbs. and 146,387 lbs., and sold 90,781 lbs. at 4s. 8.36d. and 95,798 lbs. at 4s. 5.28d. Forward sales were 60 tons by the Pataling at 4s. 6.60d., 60 tons by the Selaba at 4s. 5.20d., 36 tons by the Bikam at 4s. 6.37d., and 33 tons by the Golden Hope at 4s. 5.82d. The Langkat Sumatra obtained 213,605 lbs. against an estimate of 180,000 lbs., and an actual output of 99,714 lbs. in 1911, and looks for 288,000 lbs. during the current year, of which 24 tons have been sold forward at 4s. 4d. The Lunuva (Ceylon) Tea and Rubber Estates shows crops of 1,964,515 lbs. tea, of which 1,649,794 lbs. have been sold at a gross average of 7.59d. and 14,301 lbs. rubber, of which 11,403 lbs. were sold for 4s. 2.26d. The Sapumalkande's crop was 237,324 lbs., and its sales 136,627 lbs. at 4s. 6.05d., while 42 tons of No. 1 rubber have been sold for delivery in 1913 at 4s. 6.03d. In addition 538,413 lbs. of tea were obtained and 458,485 lbs. were sold in Colombo at 5.84d.

**MALACCA RUBBER PLANTATIONS.**—The directors state that they are advised by cable from Malacca that the actual outturn of dry rubber for the year ending December 31, 1912, is found to have amounted to 2,180,000 lbs., as against 2,050,000 lbs., the aggregate of the published monthly returns. It will be borne in mind that the outturn is now on so large a scale that it is not to be expected that new areas coming into bearing will continue to counterbalance the reduction caused by the wintering of the trees in the spring months, and therefore some diminution of output during those months is to be anticipated.

**FEDERATED (SELANGOR).**—The rubber crop for the nine months ended December 31 was 212,754 lbs., of which 150,658 lbs. have been sold at an average gross price of 4s. 4.47d. per lb. For the same period last year the crop was 160,312 lbs., and the quantity sold 103,418 lbs., at an average gross price of 4s. 8.61d. per lb. 47,040 lbs. of smoked sheet have been sold for delivery in 1913 at an average gross price of 4s. 4¼d. per lb.

The following contracts for forward delivery of rubber have been made this week:—

**Pimbura.**—6 tons of No. 1 crepe, at Rs. 3.10 per lb., for delivery in Colombo in equal monthly quantities during 1913.

**Hatbawe.**—Six tons No. 1 crepe at Rs. 3.10 per lb., for delivery in Colombo in equal monthly quantities during 1913.

**Kanana.**—12 tons No. 1 crepe at Rs. 3.10 per lb., for delivery in Colombo in equal monthly quantities during 1913.

**Harpenden.**—161,280 lbs. during 1913 at an average of 4s. 5.58d. a pound gross.

**Damansara.**—255,360 lbs. during 1913 at an average of 4s. 5.8d a pound gross, and a further 40,320 lbs. at 4s. 3d. a lb. gross during the first six months of 1914.

**Shelford.**—One ton of ribbed smoked sheet per month for 1913 at 4s 6¼d per lb.



### The Week in Mines.

Naturally, with the uncertainty attaching to the political outlook in the Near East, there has been little encouragement to speculators to increase their commitments, while the weakness of American shares generally, and of copper shares particularly, has tended to upset the Mining markets all round. Business generally has been very quiet, and the tendency downwards. About the middle of the week some support was forthcoming from Paris, where a hopeful view appeared to be taken regarding the chances of peace, and this gave a better complexion to the South African market, and also led to a recovery in copper shares, which had previously been acutely depressed by a big fall in the price of the metal.

The carry-over was arranged in the majority of cases on the same basis as at the previous Settlement. That is to say that the general rate on South African, West African, and Nigerian shares was again  $6\frac{1}{2}$  to  $7\frac{1}{2}$  per cent., and on Western Australian descriptions 6 to 7 per cent. Although the open position in the Kaffir market showed little change, contangoes on the leading counters were rather stiffer than last time in most instances. Rand Mines were done at  $5\frac{1}{2}$  to  $6\frac{1}{2}$  per cent., East Rand and Gold Fields 6 to 7 per cent., and Modderfontein and Randfontein at the full rate. De Beers and Jagersfontein were continued at  $5\frac{1}{2}$  to  $6\frac{1}{2}$  per cent. and Premier Deferred at 6 to 7 per cent. Chartereds were carried over at rd. per share. The rate on Rio Tinto was naturally lighter, the charge being 5 to 6 per cent.

The South African market has moved irregularly, the amount of business passing being of too small a volume to bring about any definite trend. Consequently the tendency has been rather dull, though the market, after beginning rather weakly on Wednesday, enjoyed a marked recovery in the afternoon on the receipt of buying orders from Paris. Rand Mines and De Beers Deferred, which were in good demand, both on local and Continental account, led the way, and at the close most of the principal shares had more than regained the early loss in prices. De Beers Deferred after touching  $20\frac{1}{2}$ , ex dividend of 7s. 6d., recovered to  $21\frac{1}{2}$ , and Rand Mines rose to  $6\frac{1}{2}$ . Apex, which has been in some request lately, fell slightly in spite of a rather interesting report to the effect that the Gold Fields company was interesting itself in the negotiations for a fresh scheme for amalgamating the Apex and Benoni companies. At present the Gold Fields is not interested in any properties on the Far East Rand. Among Rhodesian shares, New Found Out was offered and fell to 2s., but Tanganyika, Chartered, and Shamva have been bought, the last-named being favourably affected by the latest development news. Prices of West African gold shares have been well maintained, though business has remained very quiet. Broomassie and Prestea have met with further support. In the Nigerian tin section Ropp has again been actively bid for in connection with rumours that a subsidiary company is about to be floated. In the latter part of the week there was a revival of speculative interest in these shares, resulting in a general advance in prices. Benue, Anglo-Continental, and Ropp were in particular request.

The outstanding incident in the Australasian section has been a further decline in the Broken Hill group, which has been attributed to sales prompted by the reaction in the market for base metals. Associated Northern Blocks have been actively bought on favourable news from the property, the price rising to 14s.

A heavy fall in the price of copper, which was due to the disappointing American statistics and the political uncertainty, brought about a sharp relapse in copper shares. In Wall Street the bears attacked Amalgamated and other shares freely, and Rio Tinto and other Continental favourites were sold by French and local operators. Rio Tinto was sold down to  $71\frac{1}{8}$ , but recovered later to  $73\frac{1}{2}$ , while Amalgamated, after touching  $72\frac{1}{2}$ , rallied to  $75\frac{1}{2}$ . Still, quotations generally show a decline on the week.

There has been some further buying of Cobalt shares, and Sopa Diamond were again galvanised into activity by speculators, the price rising to  $3\frac{1}{2}$ . Malayan tin shares have been firm, especially Tronoh.

### MINING NEWS.

\*.\* Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

TRANSVAAL GOLD PRODUCTION.—The value of the gold production last month was £3,297,962, an increase of £80,997 as compared with the shorter month of November, and an increase of £282,462 as compared with December last year. With the exception of May last the output is the largest on record, the big rise shown for March being due to the inclusion of gold reserves, hitherto ignored. For the year 1912 the total increase was £3,765,940, or about 17 per cent, the total being the largest ever recorded in a similar period. The following table shows the monthly production since January, 1907:—

Month.	1907.	1908.	1909.	1910.	1911.	1912.
January....	£ 2,283,741	£ 2,380,124	£ 2,612,836	£ 2,554,451	£ 2,765,386	£ 3,130,830
February...	2,096,434	2,301,971	2,400,892	2,445,088	2,594,634	2,989,832
March.....	2,287,391	2,442,022	2,580,498	2,578,877	2,871,740	3,528,688
April.....	2,281,110	2,403,500	2,578,804	2,629,535	2,816,267	3,133,383
May.....	2,227,838	2,472,143	2,652,699	2,693,785	2,913,734	3,311,794
June.....	2,155,976	2,442,329	2,621,818	2,655,602	2,907,854	3,202,517
July.....	2,262,813	2,482,608	2,636,965	2,713,083	3,012,738	3,255,198
August.....	2,357,602	2,466,869	2,597,646	2,757,919	3,030,360	3,248,395
September...	2,285,424	2,466,112	2,575,760	2,747,853	2,976,065	3,176,846
October.....	2,351,344	2,424,012	2,558,902	2,774,390	3,010,130	3,265,150
November...	2,335,406	2,609,685	2,539,146	2,789,554	3,057,213	3,216,965
December...	2,478,659	2,806,235	2,569,822	2,782,775	3,015,499	3,297,962
Total	27,403,738	29,957,610	30,925,788	32,002,912	34,991,620	38,757,560

TRANSVAAL NATIVE LABOUR RETURNS.—A further increase is shown in the number of natives at work, but the gold mining companies are again the chief gainers. As compared with the same month of last year the figures show a substantial increase. The improvement in the past three months is attributed partly to the new recruiting arrangements, and it certainly appears as if the native labour position at the gold mines were more favourable than it has been for some time past. The figures for last month are really more favourable than they appear to be, for the November figures included 1,322 natives employed by the Jumpers company, which on December 12 ceased to belong to the Witwatersrand Native Labour Association, whose figures are given here. The following table gives comparisons for the past twelve months:—

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
December, 1911....	178,282	8,053	8,914	195,249
January, 1912....	184,046	7,805	9,524	201,375
February.....	190,320	7,922	10,789	209,031
March.....	196,748	8,198	12,071	217,017
April.....	197,937	8,364	13,785	220,086
May.....	193,829	8,460	14,538	216,827
June.....	188,494	8,549	15,530	212,573
July.....	182,925	8,497	15,734	207,256
August.....	179,111	8,766	15,934	203,811
September.....	180,739	8,783	15,751	205,274
October.....	182,058	8,803	15,496	206,357
November.....	186,881	8,767	14,872	210,520
December.....	191,316	8,634	14,965	214,915

LANCASTER WEST SUSPENDS OPERATIONS.—The London secretary of the Lancaster West Gold Mining Co., one of the less important concerns operating on the Rand, has issued the following statement, supplied from headquarters:—"Owing to the unfavourable results of development work, as indicated in recent quarterly reports, and the consequent gradual reduction of the ore reserves, it has become necessary to raise money to prosecute development work in the unprospected portions of the property, and to reopen the Botha Reef Mine in the lower levels. The board of directors regrets that its endeavours to raise money for this purpose have been unsuccessful, and as in the circumstances it is no longer possible to work at a profit, the board has decided, after very serious consideration, and with the greatest reluctance, to stop operations at once, in the hope that the future will bring about such reductions of working expenses as will enable the company to resume work and raise the money needed for the further development of the property. In view of the circumstances, the holders of the debentures are being asked to agree to the suspension of annual drawings, the company retaining the right to purchase debentures in the market or otherwise, and remaining liable to redeem the whole of the debentures on July 1, 1919." The company, which has been in existence for sixteen years, has not had a very pleasant experience. It has an issued capital of £590,250, and has not paid any dividend since 1904.

TRANSVAAL AND DELAGOA BAY INVESTMENT.—The report for the year ended August 31 states that the realised nett profit was £39,614, making with the balance brought forward a total of £117,507. The directors now recommend a dividend of 3s. 6d. per share, equal to  $17\frac{1}{2}$  per cent., as against 15 per cent. for 1910-11 and 12 per cent. for 1909-10. This increase is not due to better earnings, but to the absence of any necessity for the heavy writings off which made such a hole in the previous year's profits. In fact, the gross earnings for 1911-12 were £4,500 less than those of 1910-11; but, on the other hand, owing to a reduced allowance for depreciation, the nett profit is only £1,300 down. The sum of £85,132 is carried forward



as against £77,892 brought in. Cash assets, less sundry creditors, amount to £99,262. Part of this remains invested in debentures of mining companies, which, it is said, are readily saleable. Sundry shares now appear in the balance-sheet at £11,000, as compared with £2,000.

**TASMANIAN GOLD MINE.**—During the twelve months ended September 30 the gold recovered amounted to £90,603, and including sundry receipts, the total income was £90,806. The expenditure in Tasmania and England was £94,972, leaving a balance of expenditure of £4,165. To obtain this result 51,899 tons were milled, producing 11,116 ozs. of gold; 8,931 ozs. were obtained from the grinding plant, 572 ozs. by the cyanide process, 337 ozs. were estimated to be contained in slags, and 453 ozs. were obtained from the dismantling of the old battery, making a total of 21,409 ozs. The liquid assets at September 30 amounted to £17,010, making with the uncalled capital a total of £54,510 available for working capital. The stocks of material on hand awaiting treatment on September 30 amounted to 19,653 tons, estimated to contain 12,667 ozs. In addition the accumulated losses were estimated to produce 13,017 ozs.

**TONGKAL HARBOUR TIN DREDGING.**—The report for the year ended September 30 states that the output was 1,142 tons, the average yield being 0.98 lb. per cubic yard treated, as against 1.15 lb. for the previous year. The net value of the output to the company, exclusive of royalty, was £153,465, an average of £110 16s. 1d. per ton, or 11.665d. per cubic yard, which compares with an average price of £102 15s. 9d. per ton, and 12.716d. per cubic yard in the previous year. The working account shows a credit balance of £99,579. After providing for cost of special work done for, and payments made to, the Government of Siam, depreciation of plant, and all charges, the profit for the year was £80,566, making, with the balance brought in, a total of £138,015. Four quarterly dividends each of 2s. per share, together with a bonus of 3s. per share, making a total of 11s. per cent. for the year, have been paid, leaving to the credit of profit and loss at September 30 the sum of £53,452.

**ASHANTI RIVERS AND CONCESSIONS.**—It may be recalled that at the meeting of this company, held on November 7 last, the chairman stated that early this year the directors would make a proposal to holders of the 547,930 options outstanding

regarding the exercise of some portion of their holdings in order to provide the further working now required to continue the development work recommended by the general manager. These options are due to expire on April 30, and entitle the holders to call 4s. shares of the company at par at any time prior to that date, on payment of a sum of 4s. per share, less the sum of 1d. already paid on account. The directors now propose that in consideration of option-holders exercising one-fourth of their existing options on or before January 31, payable in instalments spread over a considerable period, holders will have the right for each share so called to receive a further option on two shares at par for a period ending April 30, 1914, the balance of three-fourths of their existing options being unaffected. This issue of shares has been guaranteed, and will furnish the company with nearly £27,000 of additional working capital, less commission and expenses of guarantee.

**THIRD EDINBURGH INVESTMENT TRUST.**—In the period from October 19, 1911, to November 5, 1912, this company earned a nett revenue of £11,463, out of which it has paid interest at the rate of 3½ per cent. on the paid-up portion of the deferred stock. A sum of £671 is written off preliminary expenses, together with £1,931 realised from sale of securities, and £750 is carried forward. With an issued capital of £300,000, the company has £317,024 invested in 125 securities, the balance of the cost having been provided by £13,331 raised on short loans, bank overdrafts, &c.

**TOBACCO CO. OF RHODESIA AND SOUTH AFRICA, LTD.**—Report and accounts cover the year ended April 30 last, in the fine leisurely Rhodesian fashion, and show a debit balance of £7,443, which is also quite Rhodesian in style. Altogether, the company is now £18,331 to the bad, exclusive of £12,182 of preliminary expenses, which include £8,325 of underwriting commission, but it is young yet, having only been started in 1910; and may do wonders by-and-by when it gets markets for its tobacco and has established its warehouses and factories. The 1911 crop auctioned in January aggregated 446,000 lbs. compared with about 150,000 lbs. for the previous year, and sales of the tobacco and cigarettes of the company show "a small, but steady, increase."

## SOUTH AFRICAN MINING RETURNS.

Dividends Declared in			Capital Issued.	Nominal Amount in Shares.	Name of Company.	MONTHLY CRUSHINGS.									PROFITS DECLARED.					Stamps Working.					
						Oct.			Nov.			December.			Total.		Oct.	Nov.	Dec.		Months.	Total.			
						Tons.	Ozs.	Pr't per ton.	Tons.	Ozs.	Pr't per ton.	Tons.	Ozs.	Pr't per ton.	Mths.	Ozs.									
1910	1911	1912																							
—	—	—	212,370	£	Aurora West	14,458	4,415	5/10	13,703	4,298	6/4	13,945	4,376	6/11	11	47,572	£	4,203	£	4,300	£	4,616	12	44,030	80
—	—	11½	502,306	1	Bantjes Consolidated	24,650	8,516	5/5	25,250	8,606	4/8	27,200	8,910	4/6	12	101,075	6,713	5,905	6,177	12	74,702	85			
—	—	40	750,000	1	Brakpan	60,900	21,762	13/7	59,020	21,373	13/11	59,408	21,428	13/11	12	232,519	41,375	41,059	41,233	12	428,041	150			
—	—	—	1,159,450*	1	Cindrella Cons.	18,320	5,921	2/5	18,030	6,028	3/1	19,310	6,285	3/11	12	65,781	2,189	2,775	4,012	12	35,992	80			
5	11½	—	1,360,000	4	City and Suburban	26,837	11,954	15/5	26,496	11,760	15/4	27,300	12,078	16/10	12	143,905	20,643	20,361	23,045	12	250,080	150			
—	—	12½	1,250,000	1	City Deep	43,100	18,290	12/8	41,300	18,458	13/11	39,400	18,061	13/11	12	203,021	27,295	28,698	27,359	12	292,761	150			
—	—	—	732,679*	1	Cons. Langlaate	34,700	10,178	6/7	38,375	11,469	6/11	37,500	12,228	8/5	12	97,089	11,495	13,362	15,930	12	124,099	90			
7½	8½	8½	924,364	1	Cons. Main Reef	22,072	8,677	13/5	20,002	8,358	13/4	18,997	8,060	13/5	6	48,652	14,815	13,362	12,709	6	80,804	90			
120	110	110	931,506*	10/	Crown	167,800	60,950	12/5	164,000	62,097	13/6	175,000	65,365	14/2	12	726,925	104,000	110,472	124,000	12	1,294,803	660			
70	40	25	125,000	1	Durban Roodepoort	14,135	3,583	4/5	14,135	3,705	4/5	14,085	3,546	4/4	12	42,740	3,125	3,140	3,140	12	37,800	90			
70	50	10	440,000	1	Durban Deep	25,570	9,306	6/1	24,370	9,088	5/9	25,150	8,878	5/4	12	105,448	7,712	7,030	6,657	12	81,985	100			
40	30	25	2,405,897	1	East Rand Prop.	148,500	57,956	12/3	149,200	58,071	12/2	155,500	58,034	12/2	12	718,356	91,016	90,502	94,654	12	1,075,304	820			
55	45	42½	910,000	1	Ferreira Deep (e)	54,900	26,775	19/11	53,240	26,138	20/10	54,666	26,400	21/6	3	79,753	54,658	55,381	58,861	3	168,900	250			
—	—	—	720,100	1	Geduld Prop.	13,960	£18,945	7/1	14,050	£19,246	7/1	14,450	£19,190	6/9	12	£227,313	4,962	4,923	4,461	12	54,737	50			
35	30	15	585,753	1	Geldenhuis Deep	48,500	18,512	5/2	45,900	17,743	4/8	49,500	17,847	4/3	12	225,106	12,565	10,688	9,938	12	139,936	300			
20	25	32½	210,000	1	Ginsberg	15,215	5,133	9/6	14,390	5,073	10/1	14,600	5,059	10/2	12	59,399	7,433	7,445	7,612	12	58,119	100			
5	5	5	550,000	1	Glencairn	21,567	4,174	2/9	21,317	4,029	2/9	22,000	3,997	2/7	12	46,358	3,225	3,186	3,259	12	35,087	160			
25	25	25	170,000	1	Glyn's Lydenburg	3,684	1,807	20/2	3,204	1,614	20/5	2,841	1,518	19/8	5	8,741	3,716	3,370	2,789	5	18,156	20			
40	40	55	100,000	1	Jumpers	6,000	3,401	7/7	5,800	3,129	5/3	6,000	3,213	7/1	5	16,478	2,265	1,512	1,137	5	9,423	60			
—	—	—	1,007,000	1	Jupiter	42,800	10,929	4/6	41,200	9,857	3/1	40,650	9,936	3/2	12	116,236	9,570	9,628	6,412	12	67,421	105			
35	35	35	425,000	1	Knight's (Wit.)	38,870	11,110	10/9	37,100	11,229	11/7	37,800	11,186	10/10	12	128,284	20,862	21,548	22,082	12	231,457	220			
—	—	—	900,000	1	Knight Central	24,940	6,968	4/3	23,580	6,350	3/5	26,000	7,186	3/4	12	79,724	5,295	4,024	4,927	12	54,451	110			
35	35	27½	643,526*	1	Knight's Deep	100,400	39,300	4/2	101,500	18,959	4/1	108,100	18,998	4/2	12	278,285	21,057	20,476	22,120	5	83,371	400			
—	—	—	592,250*	1	Lancaster Estate	20,750	£22,670	7/1	19,500	£20,997	12/2	21,300	£21,490	21/1	12	£269,233	650	1,704	2,343	12	7,940	100			
30	15	10	860,500	1	Langlaate Estate	54,754	15,166	6/5	52,632	15,009	6/8	53,766	14,460	6/8	12	174,915	17,600	17,500	18,000	12	182,350	100			
25	22½	15	491,188*	1	Luijdaars Vlei	14,700	3,598	3/6	14,300	3,353	1/8	17,100	4,222	3/1	12	22,990	2,575	1,209	3,293	6	16,788	60			
40	40	25	288,750	1	Main Reef West	17,826	6,405	8/1	17,426	6,212	7/5	17,144	6,117	6/8	6	41,002	7,105	6,473	5,708	6	50,400	90			
40	40	60	200,000	1	May Consolidated	14,700	£16,635	6/11	14,580	£15,783	6/3	14,980	£14,835	5/5	12	£193,448	5,101	4,561	4,091	12	70,286	100			
12½	21	25	1,200,000	4	Meyer and Charlton	14,416	7,329	25/1	14,052	7,283	25/7	14,188	7,355	26/4	12	84,536	18,039	18,201	18,547	12	206,596	75			
12½	12½	25	700,000	1	Modderfontein "B"	3,160	12,932	17/1	33,710	13,197	16/11	34,130	14,937	20/3	12	167,011	27,277	28,580	34,612	12	350,600	80			
15	12½	—	500,000*	1	New Modder	47,400	21,787	20/1	46,000	20,162	16/2	50,500	24,154	23/1	12	128,343	47,518	38,798	53,519	6	275,809	180			
80	80	11½	114,864	1	New Goch	26,775	6,173	3/1	27,769	6,350	3/3	28,150	6,428	4/4	12	77,774	4,046	4,373	6,024	12	63,722	120			
22½	17½	12½	900,000	1	New Heriot	11,800	5,066	14/5	11,500	4,952	14/8	11,450	4,916	14/8	12	62,237	8,538	8,451	8,420	12	105,473	70			
60	70	55	325,000	1	New Kleinfontein	51,000	17,357	9/2	53,240	26,138	9/6	51,400	16,692	9/7	12	194,017	23,497	23,870	24,642	12	240,819	110			
10	15	20	250,000	1	New Primrose	25,400	8,430	14/9	24,400	8,390	13/4	25,100	8,413	15/1	12	90,856	19,032	19,013	19,456	12	220,141	160			
30	15	55	223,106	1	New United	11,585	4,005	8/9	11,275	3,939	8/11	11,775	3,959	8/11	12	47,444	5,149	5,120	5,176	12	60,268	60			
22½	20	15	827,821	1	Nigel	13,750	4,633	5/9	13,200	4,612	6/1	13,400	4,745	5/11	5	27,184	3,980	3,985	4,001	5	23,716	75			
20	5	—	265,000*	1	Nourse	56,200	18,570	8/1	51,300	17,348	7/9	48,600	17,415	8/4	5	92,938	22,659	19,932	20,268	5	116,539	260			
15	—	5	4,000,000*	1	Princess	20,000	£20,619	1/10	20,000	£20,355	1/10	21,500	£27,841	1/9	12	£288,122	1,822	1,831	1,907	12	6,512	60			
—	5	7½	610,084	1	Randfontein Cent.	63,715	7/10	215,763	62,170	7/11	216,648	63,322	8/2	12	733,781	84,700	84,600	88,200	12	951,150	750				
30	27½	22½	2,750,000	5	Rietfontein	15,320	4,582	3/1	15,170	4,555	3/11	15,590	4,589	3/9	12	57,157	3,530	3,502	3,533	12	44,904	120			
27½	32½	15½	980,000	1	Robinson	53,200	23,757	23/4	46,700	23,037	25/9	47,500	24,558	28/3	11	90,454	32,152	60,077	66,997	12	774,939	250			
—	—	—	600,000	1	do. Deep	50,100	18,152	12/6	51,100	17,556	11/5	50,300	17,504	10/8	9	165,048	31,265	29,203	29,998	9	324,299	140			
40	40	45	595,000	1	Roodepoort U.	30,502	7,196	1/5	31,078	7,121	1/1	30,550	7,022	1/9	12	86,279	2,021	1,646	1,646	12	47,734	30			
—	—	—	1,353,170*	1	Rose Deep	68,100	21,863	10/6	67,400	21,132	10/1	68,500	22,096	10/9	12	262,485	35,633	33,717	36,865	12	420,997	300			
20	17½	15	3,000,000	1	Simmer Deep	55,200	10,345	16	51,000	10,655	15/5	52,950	11,395	2/5	12	133,923	1,344	3,583	6,385	12	45,444	140			
—	—	—	604,225	1	Simmer and Jack	75,200	19,443	11/2	75,100	20,932	12/11	75,000	20,804	12/7	6	240,611	42,000	46,688	47,068	12	532,913	320			
30	27½	17½	2,750,000	5	Sub Nigel	4,574	2,392	13/4	4,420	2,072	8/10	4,492	2,295	14/6	6	12,950	3,050	2,898	2,372	6	20,114	30			
45	45	45	3,000,000	1	Transvaal G.M.E.	15,200	9,401	3/1	14,850	9,249	30/10	15,243	9,642	30/6	9	78,816	24,186	24,033	24,721	6	144,360	130			
10	15	20	1,060,671	1	Van Ryen	39,230	13,065	12/3	38,300	12,889	12/6	39,700	12,844	8/1	12	212,108	24,519	19,821	22,600	12	270,470	185			
70	70	70	471,000*	1	Village M. Reef	42,500	20,925	23/9	41,000	20,424	23/10	41,500	19,464	21/8	12	221,786	58,236	48,342	44,843	12	496,545	280			
—	—	—	2,004,424	1	West Rand Cons.	29,050	9,751	3/8	28,820	10,149	6/1	30,200	10,701	6/2	12	107,754	8,237	8,475	9,409	12	77,275	100			
50	35	25	500,000*	1	Wit. Deep	38,350	12,538	9/4	38,260	12,491	9/9	37,420	12,415	9/10	12	150,550	18,639	18,639	18,646	12	195,002	245			
17½	20	105	95,722	1	Worcester	5,300	1,180	4/8	5,350	1,104	2/6	6,000	1,263	3/8	12	14,863	1,240	660	1,390	12	18,324	—			
10	15	17½	860,000	1	Wolhuter	28,800	9,687	10/4	28,100	8,729	9/6	27,600	8,651	9/1	2	17,380	14,839	13,336	12,473	2	25,809	120			



## Critical Index to New Investments.

## CITY OF QUEBEC.

Applications will be received by the Bank of Montreal for £400,600  $4\frac{1}{2}$  per cent. debentures of £100 each, redeemable at par on January 1, 1963, to provide funds for water service, roads, bridges, street lighting, &c. The price asked is par, payable 5 per cent. on application, 20 per cent. on January 27 and 75 per cent. on February 28, but a full six months' interest will be paid on July 1, so that the actual cost to the investor is rather less. According to information supplied by the City authorities the total debenture debt, including this issue, is £2,315,384, while the revenue for the year ending May, 1913, is estimated at £226,027 and the population at 85,000. A sinking fund sufficient to redeem the debentures at maturity will be provided, and the bonds should be safe enough as an investment.

## CITY OF BERGEN.

Messrs. C. J. Hambro and Son offered £450,000 in 4 per cent. bonds at 95 mainly to defray the cost of new harbour works, improvement of gas and electric works, extension of schools, &c. It will be redeemed in 40 years by annual instalments commencing in 1914 by drawings or purchase at or under par, and the municipality undertakes for ten years neither to increase the sinking fund nor to pay off the outstanding balance. According to official statistics the population of the city is about 88,000, and the liabilities on December 31, 1911, amounted to £872,600, while its assets were valued at £1,535,000. The loan is, therefore, well secured, and, compared with the existing issues quoted in the official list, it appears to be reasonably priced.

## MOLINE PLOW CO.

An issue of \$7,500,000 7 per cent. cumulative first preferred stock is made by this undertaking, which was established in 1865, and incorporated under the laws of the State of Illinois in 1870. Half of the amount is being offered in New York and Boston, and subscriptions are invited by Messrs. Robert Fleming and Co. for the balance at par, or £20 11s. per \$100 share, of which 20,000 were applied for before the issue of the prospectus. The proceeds will be applied to the retirement of the entire floating debt and to the provision of working capital. Exclusive of goodwill, the net tangible assets are valued at \$18,365,976, and the net quick assets, consisting largely of farmers' notes, the losses on which during the past twelve years are said to have been less than one-half of 1 per cent., amount to \$14,240,996. For the last five years the net earnings, after allowing for depreciation, have averaged \$1,317,453, and for the last three years the average was \$1,430,797, while for the current year ending on June 30, 1913, it is estimated that the earnings will be at least \$2,000,000. No mortgage can be placed on the property, except with the consent of holders of 75 per cent. of the first preference stock outstanding, and no addition may be made to the present amount without the consent of holders of 50 per cent., so that the stock is well safeguarded, and should be a satisfactory investment.

## PATERSON, LAING AND BRUCE, LTD.

An issue of £100,000  $4\frac{1}{2}$  per cent. first mortgage debenture stock was offered by this business of wholesale soft goods merchants of London and Melbourne, the price asked being par. The stock forms part of a total of £250,000, of which £150,000 has already been issued and at present carries interest at  $4\frac{1}{2}$  per cent., but from April 1 next the rate will be increased to  $4\frac{3}{4}$  per cent. On October 30 last the freehold properties were valued at £208,242, while according to the last balance-sheet the company had investments worth £100,000, stocks valued at £575,077, and book debts and bills receivable amounting to £156,024, against which current liabilities amounted to £335,219. Profits during the five years ended July 31 have been on a steadily increasing scale, and the average has

been more than sufficient to pay the interest five times over. The present issue is to provide for capital expenditure already incurred on additional warehouse accommodation and for additional working capital necessitated by the expansion of the business. It is secured by a first specific mortgage on the freehold lands and warehouses in Australia and by a floating charge upon all the other property, the company being precluded from creating any mortgage or charge in priority to or *pari passu* with this stock. It is repayable at 110 on October 1, 1950, and appears to be a well-secured investment.

## CANADA SOUTHERN RAILWAY CO.

An issue of \$2,000,000 consolidated guaranteed 50-year 5 per cent. gold bonds is offered simultaneously here and in New York at 106  $\frac{1}{2}$  per cent., or £220 19s. 6d. per \$1,000 bond. The bonds form part of an authorised total of \$40,000,000, of which \$22,500,000 is outstanding, and the issue of the remaining \$17,500,000 cannot exceed an average of \$3,000,000 per annum. They are secured by a first and refunding mortgage on 380 miles of railway, subject to a mortgage of \$130,000, and are repayable at par on October 1, 1962. The line forms part of the New York Central system, and is leased to the Michigan Central Railroad Co., which unconditionally guarantees the principal and interest of these bonds. That undertaking has a capital of \$18,738,000, and has paid dividends of not less than 6 per cent. per annum on its capital stock since 1907. In 1911 its net corporate income, after providing for interest on funded debt, and rentals of leased lines, including interest and dividends on the Canadian Southern bonded debt and capital stock was \$2,116,364. As \$14,000,000 of 6 per cent. bonds and \$6,000,000 of 5 per cent. bonds are to be redeemed out of the proceeds of this issue, the position will be even better in future, and the bonds appear to be a well-secured investment.

## AGUA SANTA COFFEE CO., LTD.

This company has been formed with a capital of £150,500, divided into 75,000 cumulative participating preference and 75,000 ordinary shares of £1 each and 10,000 1s. deferred shares, to acquire a freehold coffee estate in the Maltao district of the State of San Paulo, Brazil. After payment of a fixed cumulative preferential dividend of 7 per cent. on the preference and a non-cumulative dividend at the same rate on the ordinary, 25 per cent. of the surplus profits will go to the preference shares, 50 per cent. to the ordinary, and the balance to the deferred. Subscriptions are invited for the whole of the preference and 68,333 ordinary shares, but the directors and their friends have sub-underwritten 73,820 shares for a commission of  $2\frac{1}{2}$  per cent. in cash and the right to subscribe for the deferred shares, and of these 47,420 will be allotted in full. The total area of the property is 4,680 acres, of which 2,200 acres have been planted with 660,000 coffee trees, ranging from 25 years old downwards, and 1,000 acres are considered suitable for planting, the remainder being forest land and pasture. Mr. J. A. Davy, local director and manager of the Dumont Coffee Co., has valued the estate at £153,800, and the vendors ask £133,333 in cash and 6,667 in cash, shares, bonds, or debentures. The company, however, receives the benefit of an agreement with one of the directors, giving him £16,667 for his services, so that the actual cost is reduced to £126,833, payable as to £120,166 in cash and £6,667 in ordinary shares, this sum including the promoters' fee of £2,000 and the payment of £1,500 for expenses. In estimating the probable profits, Mr. Davy takes the average crop at 17,715 cwts. up to 1916 and 20,000 cwts. in subsequent years, and puts the value at 60s. per cent. per cwt., as compared with the current price of 70s. for Santos coffee of similar quality. On this basis the profits are expected to average about £21,000 per annum for the first four years, or sufficient to cover the dividends on the preference and ordinary shares twice over. The venture is not overloaded with promoters' profits, and appears to have a fair chance of success.



**ABACO (SELANGOR) RUBBER, LTD.**—This company acquires an estate of 1,010 acres in the Selangor district, F.M.S., of which 387 acres are under Para rubber from six to eighteen months old. For this it pays £6,500 in shares, and the promoters, who are also the secretaries of the company, receive 1,500 shares for their services. The total capital is £30,000 in £1 shares, of which 17,000 were offered for subscription, 10,000 of them being underwritten for commissions of 6 per cent. It is estimated that the output of rubber from the present planted area only will commence at 2,600 lbs. in 1914-15, and that the yield when in full bearing will be 175,000 lbs. Taking the gross selling price at 2s. per lb. and the cost at 1s. 6d. per lb., the profits are estimated at £10,625, or 35 per cent. on the capital involved. Some years must necessarily elapse before this height can be reached, but the proposition seems a very straightforward one.

## Answers to Correspondents.

**E. B. (Finchley).**—The history of this concern has been unfortunate throughout, but you should stick to the bonds now that you have got them. There is talk apparently of issuing prior lien bonds, partly to provide the interest on the ones you hold. That would be a pity; but that the property has substance of great value there can be no doubt at all, and order will be restored of one sort or other before very long. We agree with the *Financial Times* correspondent.

**J. F. K.**—Probably the society you name will serve the purpose as well as another. Nothing can go very far wrong, because it is, after all, Government money which is being handled, and the Government must look after its spending. It is, no doubt, registered as a friendly society, to comply with Government requirements. We recommended the other simply because it is one of the strongest concerns of the kind in the world.

**R. B. (Edinburgh).**—We think these shares too dear, as the company has no very large reserves, and has never been able to accumulate a strong reserve. Probably the dividend now paid may be maintained, but even so the price is too high for permanent investment.

**Pahari.**—The list is excellent, and we should place in the first rank 1, 2, 7, 8 and 10. (1) If you can get these at 98½ and (2) at something under par, the investment will be remunerative. (3) This is the lowest ranking debenture stock of the company, but not too dear at about 93. (4) This is also well secured, and worth the current price of, say, 99 to 99½ cum. interest. (5) This may not unlikely go down a little in price because of the enormous amount of fresh money required to carry out the new schemes, therefore you should not give more than 98 for it, and might perhaps omit a purchase altogether just at present. (6) This is redeemable within seven years at 102, and the security stands below the mortgage owned by the Government, but it is quite good, and the actual price of, say, 101½ to 102 is fair. (7) This company has just issued an excellent report, and although it is not a large concern it is very well managed, so that if you can pick up this stock about 98½ with some four months' interest in the price you will do very well. (8) This is also excellent, one of the best things of its kind in existence, and not too dear at, say, 104½. (9) We are a little doubtful about this. The security is probably all right, but the price is quite high enough, even allowing for four months' accrued interest, and you ought not to give more than 101, or, at the outside, 101½ for it. (10) This is also full priced, but a first-class foreign railway investment, and quite likely to go higher when the next wave of prosperity sweeps over the Republic, as it seems likely to do.

**Manuel.**—This is the bond of an electric railway which is pretty fully capitalised, but the interest and principal are unconditionally guaranteed by a strong United States corporation, and the traffic is growing, so that the interest on these bonds looks to be amply covered. A purchase is therefore quite legitimate business.

**Dorset.**—We regret to say that we fear your friend has been cheated. The shares were never worth 30s., and have not received their full dividend these nine years back. Under present management we see but little to hope for. At the same time the last accounts disclosed a small profit instead of a loss, but there was nothing to pay any kind of dividend with. You still have 3s. 2d. to your credit. Many thanks for your recent kind note.

**Cheshire.**—Nothing seems wrong with the company, and the shares are recovering. The report out this week is fairly encouraging, only it is clear that the board ought not to have paid 10 per cent. If they had confined the dividend to 6 per cent. and set about establishing a reserve it would have been better for all concerned. Below par, however, a purchase ought to yield good results.

**Mithra.**—Why should you cut the loss now when the position looks so desperate as to goad those responsible to action in order to find a remedy? See remarks in this number. (2) All the bad facts are stated in the paragraph you enclose and none of the favourable considerations, viz., the extent and value of the property, the fact that the railway exists and can soon be put in order again, and the existence of plant capable of turning out plenty of stuff for the market. We cannot advise you to sell now, although the security you hold is merely a piece of paper with, as yet, no solid value behind it.

**L. S. L.**—These shares look high enough in present circumstances, and you should try and find something nearer to par. We have lately recommended several offering better chances for a long hold.

**Winton.**—No, we do not. The property is good, and may give good dividends for many years yet, but a share at 1,000 per cent. premium is never a good thing to buy as an investment, and there is not now, much chance of a speculative rise as far as we can see. Your deposit was exhausted before receipt of this question.

**Baxter, Jun.**—Certainly not. Probably enough you would not get the profit if you won, and you do not know at all what liability

you might be let in for. Better play pitch-and-toss with somebody you know.

**G. H. (Answered by Wire).**—Yes, we think well of it.

**J. B.** writes to say that he is puzzled by an apparent discrepancy. We recommended Metropolitan Railway ordinary stock as good to hold, and yet last week told an inquirer that it was not suitable for investment. There is no real discrepancy. When we speak of investment, it is with reference to the present income, and Metropolitan stock does not yield enough at present to satisfy the mere investor. On the other hand, it is good to hold for the chances of improvement later on as the new district opened up by the company gets developed.

## MINING RETURNS.

**Abosso.**—9,120 tons, 2,839 ozs.; cyanide, 7,324 tons of current sands, 1,022 ozs.; total, 3,861 ozs.; value, £15,202.

**Bibiani.**—5,653 tons; cyanide, 4,896 tons of sands and 1,010 tons slimes; value, £7,872.

**Brilliant Gold.**—Clean up from 330 tons gave £1,200.

**Brilliant Extended.**—1,910 tons, £3,428; cyanided, £1,114; profit, £611.

**Briseis Tin.**—Black tin cleaned up from Briseis, 40 tons (Nov., 45 tons). **Mutual Hill—Yield,** 26 cwt. black tin (Nov., 20 cwt.). **Wallace Properties—Gold,** 759 ozs. (Nov., 711 ozs.).

**Broken Hill Proprietary Block 10.**—Treated 4,615 tons crude ore, producing 635 tons concentrates, containing 406 tons lead and 22,670 ozs. silver.

**Chartered and General Exploration.**—Old Nic—2,329 tons, £2,953; cyanide, £521; profit, £1,605.

**Chillagoe.**—Treated 2,673 tons copper ore and 1,313 tons lead ore for 180 tons blister copper and 161 tons lead bullion, containing 179 tons copper, 158 tons lead, 21,762 ozs. silver, and 555 ozs. gold.

**Chinese Engineering.**—Output of coal for week 11th inst., 42,500 tons; sales, 44,000 tons; and consumption, 1,450 tons.

**Claremont (Rhodesia).**—2,481 tons, 403 ozs.; value, £1,686. **Loss,** £150.

**Cobalt Town Site Silver.**—Week 11th inst., value, £4,654. **Profit,** £2,999.

**Cordoba Copper.**—Further 125 tons copper bars shipped, value £9,312. **Total shipments to date for current year,** 2,564 tons; value, £185,226.

**Eldorado Banket.**—7,452 tons, 3,522 ozs.; cyanide, 920 ozs.; value, £18,897; profit, £10,197; reserve, 4,151 ozs.

**Gaika.**—2,770 tons, 977 ozs.; cyanide, 132 ozs.; value, £4,659.

**Globe and Phoenix.**—7,047 tons, 8,188 ozs.; slimes, 150 ozs.; concentrates, 760 ozs.; total, 9,098 ozs.; reserve, 4,202 ozs.

**Great Boulder Proprietary.**—Crushed at sulphide mill, 14,633 tons, 13,248 ozs.; old tailings, 260 ozs.; value, £49,658.

**Jumbo.**—3,300 tons, 1,201 ozs.; value, £5,111; loss, £134. **This return includes 280 tons ore from Commonwealth Mine, producing 69 ozs., value is £298.**

**Komata Reefs.**—480 tons; recovered, £1,091.

**Messina (Transvaal).**—298 tons concentrates, average assay value, 45½ per cent. copper.

**Mexico of El Oro.**—13,390 tons; value, U.S. \$140,080; profit, U.S. \$84,310 (£1,726).

**Mungana.**—Estimated value of ore deliveries four weeks Dec. 6, £2,875; period ended Jan. 3, £1,420.

**New Lisbon-Berlyn.**—1,709 tons, 76 ozs.; cyanide, 268 ozs.; value, £1,459; loss, £108.

**New Zealand Crown.**—1,638 tons, £2,041.

**North Broken Hill.**—Week Jan. 11 treated 6,020 tons crude ore, assaying 15.4 per cent. lead and 6.9 ozs. silver per ton, producing 1,014 tons concentrates, containing 689 tons lead and 22,510 ozs. silver.

**Northern Nigeria (Bauchi).**—Tin ore recovered 704 bags (22 tons); despatched 1,133 bags (35½ tons).

**Oroya Leonesa.**—1,604 tons for £2,020.

**Otavi Mines and Railway.**—Shipments during first three quarters of financial year 1912-3 33,150 tons ores, against 21,360 tons in the corresponding period of last year; 255 tons copper matte, against 1,200 tons; and 400 tons metallic lead, against 730 tons. Included in shipments are 6,000 tons from old stocks poorer ores, which were disposed of profitably owing to present high prices of lead and copper. **Railway receipts for same period,** M. 3,621,000, against M. 3,675,000; expenditure, M. 1,325,000, against M. 1,700,000; surplus, M. 2,296,000, against M. 1,975,000.

**Poderosa.**—Production shipping ore, 676 tons, assaying 22½ per cent. copper; shipments, 202 tons, assaying 32½ per cent. copper.

**Prestea Block A.**—16,550 tons, £21,388; sands, £1,826; concentrates, £6,000; profit from current ore treatment, £6,468.

**Selukwe Columbia.**—2,900 tons, 859 ozs.; cyanide, 375 ozs.; in addition 211 ozs. recovered by Taverner furnace, being partly from October gold absorbed by furnace and partly from smelting accumulated slag, value, £6,127.

**Sulphide Corporation.**—Six weeks ended Dec. 31, 21,304 tons ore milled, producing 3,265 tons lead concentrates, which assayed 32 ozs. silver and 68 per cent. lead per ton, together with 6,904 tons zinc concentrates, assaying 16 ozs. silver, 9 per cent. lead, and 46 per cent. zinc per ton. In addition 296 tons of lead concentrates were produced in the de-leading plant, assaying 51 ozs. silver, 60 per cent. lead per ton. 4,434 tons lead concentrates and purchased ores smelted, producing 1,341 tons lead bullion, containing 6,637 ozs. gold, 96,552 ozs. silver.

**Susanna.**—706 tons, 504 ozs.; sands, 84 ozs.; value, £2,476.

**Weardale Lead.**—Ore raised, 372 tons; pig lead smelted, 256 tons; average price obtained for pig lead sold, £17 10s. per ton nett.

**Zinc Corporation.**—24,090 tons tailing treated in zinc plant, and 8,453 tons ore in lead mill, producing 5,675 tons zinc concentrates and 2,382 tons lead concentrates; gross income, £34,270; profit, £6,785.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Jan. 13.	NAME.	Closing Price last week.	Closing Price this week.
<b>SOUTH AFRICAN.</b>						
African Farms .....	16/6	18/3		Mozambique .....	18/6	17/1
Anglo-French Ex. ....	12 1/2	13 1/2		Modderfontein .....	13 1/2	12 1/2
Apex .....	13 1/2	14 1/2		Modder "B" .....	13 1/2	12 1/2
Aurora W. United 10/-	13 1/2	14 1/2		New Goch .....	13 1/2	12 1/2
Bantjes .....	13 1/2	14 1/2		New Primrose .....	13 1/2	12 1/2
City and Suburban, £4	13 1/2	14 1/2		New Unified, £1 .....	13 1/2	12 1/2
Central Mining, £12 ..	13 1/2	14 1/2		Nigel .....	13 1/2	12 1/2
Cons. Gold Fields .....	13 1/2	14 1/2		Nourse Mines .....	13 1/2	12 1/2
Cons. Langlaagte, £1 ..	13 1/2	14 1/2		Oceana Consolidated ..	13 1/2	12 1/2
Crown Mines, 10/- ..	13 1/2	14 1/2		Rand Mines (New) 5/-	13 1/2	12 1/2
East Rand Prop. ....	13 1/2	14 1/2		Randfontein Estates ..	13 1/2	12 1/2
Geduld Prop. ....	13 1/2	14 1/2		Do. Central .....	13 1/2	12 1/2
Gen. Mining and Fin. ..	13 1/2	14 1/2		Robinson Gold, £4 ..	13 1/2	12 1/2
Ginsberg .....	13 1/2	14 1/2		Rooopoot United .....	13 1/2	12 1/2
Glynn's Lydenburg .....	13 1/2	14 1/2		Simmer & Jack Prop. ..	13 1/2	12 1/2
Goerz and Co. ....	13 1/2	14 1/2		S.A. Gold Trust .....	13 1/2	12 1/2
Gold Mines Invest., £1	13 1/2	14 1/2		Steyn Estate .....	13 1/2	12 1/2
Government Areas .....	13 1/2	14 1/2		Transvaal Coal Trust ..	13 1/2	12 1/2
Heriot .....	13 1/2	14 1/2		Transvaal Cons. Land ..	13 1/2	12 1/2
Johannesburg Con. In.	13 1/2	14 1/2		Transvaal Gold Est. ..	13 1/2	12 1/2
Jumpers .....	13 1/2	14 1/2		Van Ryn .....	13 1/2	12 1/2
Kleinfontein .....	13 1/2	14 1/2		Weigedacht .....	13 1/2	12 1/2
Knights (Wit.) .....	13 1/2	14 1/2		West Rand Consols. ....	13 1/2	12 1/2
Langlaagte Estate .....	13 1/2	14 1/2		Witbank Colliery .....	13 1/2	12 1/2
Meyer and Charlton .....	13 1/2	14 1/2		Woluter, £1 .....	13 1/2	12 1/2

## DEEP LEVELS.

Brakpan .....	4 1/2	4 1/2	1 1/2	Modder Deep .....	2	1 1/2
Cinderella Consol. ....	1 1/2	1 1/2	1 1/2	Rand Collieries .....	1 1/2	1 1/2
City Deep .....	3 1/2	3 1/2	2 1/2	Robinson Deep (New) ..	2 1/2	2 1/2
Durban Deep .....	1 1/2	1 1/2	3 1/2	Rose Deep .....	3 1/2	3 1/2
Ferreira Deep .....	3 1/2	3 1/2	2 1/2	Simmer Deep .....	3 1/2	3 1/2
Geldenhuis Deep .....	1 1/2	1 1/2	1 1/2	Springs £1 .....	1 1/2	1 1/2
Jupiter .....	1 1/2	1 1/2	1 1/2	Van Ryn Deep £1 .....	1 1/2	1 1/2
Knight Central .....	1 1/2	1 1/2	1 1/2	Village Deep .....	2 1/2	2 1/2
Knights Deep .....	2 1/2	2 1/2	2 1/2	Village Main Reef .....	2 1/2	2 1/2
Main Reef West .....	1	1	2 1/2	Witwatersrand Deep .....	2 1/2	2 1/2

## DIAMONDS.

De Beers Deferred £2/10	21 1/2	21 1/2	1	Montrose .....	1	1
Do. Preferred £2/10	17 1/2	17 1/2	1	New Vaal River D. ....	1 1/2	1 1/2
Diamond Prop. 5/- ..	12 1/2	12 1/2	1 1/2	Premier Dia. Def. 8, 2/6	12 1/2	12 1/2
Frank Smith, 7/6 .....	9/6	9/6	8 1/2	Do. do. Pref. ....	8 1/2	8 1/2
Jagersfontein Ord. ....	7 1/2	7 1/2	2 1/2	Roberts Victor .....	2 1/2	2 1/2
Kofffontein .....	1 1/2	1 1/2	3 1/2	Sopa (Brazil), £1 .....	3 1/2	3 1/2

## RHODESIAN.

Amalgamtd. Props., 5/-	2/9	2/6	2 1/2	Lonely Reef .....	2 1/2	2 1/2
Antelope, 5/- .....	3/9	3/9	13/9	Mashonaland Agency ..	14 1/2	13/9
Bechuanaland Ex. ....	6/6	6/6	6/6	Mayo Development .....	1	1
Bucks Reef .....	4/9	4/9	14/6	Northern Copper .....	14/6	15/6
Chartered B.S.A. ....	27/9	27/9	13 1/2	Planet-Arcturus .....	13 1/2	14 1/2
Cam & Motor, fy. pd. ..	37/9	37/9	3/6	Rhodesia Consd. (10/-)	3/6	3/6
Eileen Alannah .....	1 1/2	1 1/2	1 1/2	Rhodesia G. M. Inv. ....	1 1/2	1 1/2
Eldorado Banket. ....	1 1/2	1 1/2	2/9	Selukwe Columbia, 5/-	3/1	3/1
Enterprise .....	1 1/2	1 1/2	3 1/2	Shamva Mines .....	3 1/2	3 1/2
Falcon .....	1 1/2	1 1/2	5/1	Surprise .....	5/1	5/1
Gaika .....	1 1/2	1 1/2	2 1/2	Tanganyika .....	2 1/2	2 1/2
Giant Mines of Rhod. ....	1 1/2	1 1/2	1 1/2	Victoria Falls Power pf.	1 1/2	1 1/2
Globe and Phoenix, 5/- ..	1 1/2	1 1/2	1/9	Wanderer Selukwe, 5/-	1/9	1/9
Goldfields Rhod. Dev., £1	1 1/2	1 1/2	12/1	Willoughbys Cons., 10/-	12/6	12/3
London Rhodesian. Min.	1 1/2	1 1/2	15/-	Zambesia Exploring .....	15/6	15/3

## WEST AFRICAN.

Abbottlakoon, 10/- ....	6/6	6/6	1 1/2	Jemaas Exploration .....	1 1/2	1 1/2
Abosso .....	1 1/2	1 1/2	5/3	Lucky Chance, 5/- .....	5/1	5/6
Anglo-Continental, 10/-	1 1/2	1 1/2	1 1/2	Naraguta .....	1 1/2	1 1/2
Asbanti Goldfields, 4/-	1 1/2	1 1/2	3/1	Nigeria Bitumen .....	3/1	3/6
Bisichi Tin, £1 .....	1 1/2	1 1/2	1 1/2	Nigeria Tin .....	1 1/2	1 1/2
Broomassie, 10/- .....	7/6	6/6	1 1/2	Prestea Block "A" .....	1 1/2	1 1/2
Champion Tin (Nig.) 5/-	1 1/2	1 1/2	1 1/2	Rayfield, £1 .....	1 1/2	1 1/2
Fanti Consolidated, 10/8	7/9	7/9	1 1/2	Taquaah Exploration .....	1 1/2	1 1/2
Gold Coast Amalg. ....	1 1/2	1 1/2	1 1/2	Wallis .....	1 1/2	1 1/2
Himan Concessions .....	1 1/2	1 1/2	1 1/2	Wassau, 5/- .....	1 1/2	1 1/2
Jos Tin Area, 5/- .....	7/1	6/6	1/1	Do. West Amalg., 10/-	1/1	1/1

## AUSTRALIANS.

Associated .....	6/9	7/6	3/1 1/2	Ida H. 5/- .....	3/3	3/3
Do. Nrn. Blocks .....	8/1	13/6	3 1/2	Ivanhoe, Gold £5 .....	3 1/2	3 1/2
Bullfinch Prop. ....	14/6	14/6	2 1/2	Kalgurli .....	2 1/2	2 1/2
Charters, 4s. ....	1/1	1/1	10/9	Lake View & Oroya 5/-	10/9	10/6
Golden Horseshoe, £5 ..	2 1/2	2 1/2	1/9	Lon. Aust. & Gen. Ex. 5/-	1/9	1/9
Great Boulder, 2/- .....	11/6	12/1	2 1/2	Mount Boppy .....	1 1/2	1 1/2
Do. Perseverance .....	2/3	2/3	1 1/2	South Kalgurli .....	9/1	8/9
Great Fingall, 10/- ....	10/6	10/6	1 1/2	Sons of Gwalla .....	1 1/2	1 1/2

## MISCELLANEOUS.

Alaska Mexican \$5 .....	2 1/2	2 1/2	6 1/2	Mexico of El Oro .....	6 1/2	6 1/2
Alaska Treadwell, £5 ..	8 1/2	8 1/2	24/1	Mount Lyell .....	24/1	23/9
Alaska United, \$5 .....	4 1/2	4 1/2	3 1/2	M't. Morgan .....	3 1/2	3 1/2
Anacosta, 25 dols. ....	8 1/2	8 1/2	7 1/2	Mount Elliott .....	7 1/2	7 1/2
British Broken Hill, 8/48 3/4	45/1	45/1	5 1/2	Mysore, 10s. ....	5 1/2	5 1/2
Broken Hill Prop. ....	43/9	42/1	5 1/2	Namagua, £2 .....	5 1/2	5 1/2
Do. Bk. 10, £10 .....	1 1/2	1 1/2	27/1	N'ndydroog, 10/- .....	27/1	26/6
£9 13/- pd. ....	24/6	24/6	18/1	Oreogum 10/- .....	18/1	17/6
Do. North (New) .....	24/6	24/6	24/6	Do. Pref., 10/- .....	1 1/2	1 1/2
Camp Bird .....	23/1	23/1	5 1/2	Osaki Mines & Rly. £1	5 1/2	5 1/2
Camp Copper, £2 .....	23/1	23/1	10/3	Pahang Consols. 5/- ..	10/3	10/6
Casey Cobalt, £1 .....	2 1/2	2 1/2	7 1/2	Rio Tinto, £5 .....	7 1/2	7 1/2
Champion Reef, 2/- .....	11/9	11/9	16/3	Russian Mining .....	16/3	16/6
Champion Townsite, £1 ..	3 1/2	3 1/2	1 1/2	Sissert, £1 .....	1 1/2	1 1/2
Do. South .....	24/6	24/6	1 1/2	Spilsky Copper .....	4 1/2	4 1/2
El Oro .....	17/6	17/6	30/9	Sulphide Corp., 15/- ..	31/3	27/1
Esperanza .....	2 1/2	2 1/2	1 1/2	Tanisman Consol. 18/-	1 1/2	1 1/2
Great Cobalt, £5 .....	4 1/2	4 1/2	2 1/2	Tanialyk .....	2 1/2	2 1/2
Hampden Cloncurry, £1 5/-	54/1	50/9	6 1/2	Tharsis .....	6 1/2	6 1/2
Kyshtim Corp., £1 .....	3 1/2	3 1/2	32/1	Waibi .....	18 1/2	18 1/2
Le Roi No. 2 .....	3 1/2	3 1/2	22/6	Waibi Grand Junction	22/6	22/6
Lena .....	3 1/2	3 1/2	16/1	W. Inc Corporation .....	16/3	15/6
Mason and Barry .....	3 1/2	3 1/2	40/6	Preference .....	40/6	39/1

## HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	No. of Weeks	Amt.	In. or dec. on 1912.	
Barry ..	Jan. 12	15,578	+ 529	2	29,692	+ 489	
Brecon and Merthyr ..	" 12	2,434	+ 114	2	4,778	+ 180	
Cambrian ..	" 12	4,728	+ 108	2	7,733	+ 121	
Central London ..	" 12	5,512	+ 348	2	11,107	+ 899	
City and South London	" 12	3,016	+ 386	2	6,164	+ 675	
East London ..	Oct. 12	3,468	+ 72	2	19,457	+ 1,895	
Furness ..	Jan. 12	10,099	+ 1,037	2	200,000	+ 6,200	
Great Central ..	" 12	108,100	+ 4,800	2	179,800	+ 1,700	
Great Eastern ..	" 12	96,400	+ 2,300	2	1,700,000	+ 439	
Great Northern and City	" 11	1,534	+ 238	2	226,900	+ 9,800	
Great Northern ..	" 11	115,900	+ 500	2	508,000	+ 21,000	
Great Western ..	" 12	253,000	+ 7,000	2	2,014	+ 2,190	
Hull and Barnsley ..	" 12	15,074	+ 1,384	2	193,878	+ 8,018	
Lancashire and Yorkshire	" 11	99,914	+ 5,312	2	117,248	+ 31,060	
Lon. Brighton & S. Coast.	" 12	52,993	+ 2,521	2	171,390	+ 8,200	
London & North Western	" 12	274,000	+ 4,000	2	2,000	+ 150	
London & South Western	" 12	85,700	+ 400	2	29,098	+ 659	
London Electric ..	" 12	15,609	+ 235	2	31,030	+ 1,170	
Metropolitan ..	" 12	16,732	+ 329	2	26,638	+ 24,000	
Metropolitan District	" 11	13,408	+ 508	2	274,329	+ 36,519	
Midland ..	" 11	243,000	+ 3,000	2	15,344	+ 542	
North Eastern ..	" 11	194,727	+ 13,890	2	38,106	+ 920	
North London ..	" 12	8,158	+ 288	2	15,126	+ 59	
North Staffordshire ..	" 12	19,750	+ 580	2	121,124	+ 1,664	
Rhymney ..	" 12	7,067	+ 224	2	41,222	+ 234	
South Eastern & Chatham	" 11	82,917	+ 2,088	2			
Taff Vale ..	" 12	21,179	+ 830	2			

## SCOTCH RAILWAYS.

Caledonian ..	Jan 12	78,100	+ 300	2	150,900	+ 11,300	
Glasgow & South Western	" 11	29,500	+ 300	2	63,200	+ 7,200	
Great North of Scotland	" 11	7,970	+ 200	2	16,950	+ 1,020	
Highland ..	" 12	8,366	+ 674	2	17,176	+ 1,916	
North British ..	" 12	82,200	+ 800	2	157,200	+ 5,300	

## IRISH RAILWAYS.

Belfast and County Down	Jan. 10	2,598	+ 153	2	4,608	+ 163	
Great Northern ..	" 10	18,085	+ 650	2	36,120	+ 40	
Gt. Southern and Western	" 10	25,299	+ 548	2	59,483	+ 932	
Midland Great Western	" 10	9,342	+ 220	2	15,554	+ 3,341	

\* From Jan. 1. a Months.

## FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GOODS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year.	W'ks.	Amount	In. or dec. on last year.
		£	£		£	£
Alcoy and Gandia ..	Jan. 11	Ps. 11,500	—	+	Ps. 19,600	—
Algierais (Gib.) ..	" 11	Ps. 32,961	—	+	Ps. 198,915	—
Anglo-Chilian ..	Dec. *	25,900	+ 1,700	12	273,538	+ 32,212
Antofagasta (Chili)	Jan. 12	34,880	+ 1,590	+	51,850	+ 6,090
Arauco ..	Nov. *	9,788	+ 300	+	111,000	+ 13,979
Argentine N.E. ....	Jan. 10	6,720	+ 2,510	+	184,812	+ 23,811
Argentine Trans. ....	" 11	2,970	+ 970	+	44,710	+ 29,515
Bilbao R. and Canta.	Dec. *	8,390	+ 2,147	12	77,884	+ 915
Bolivar ..	"	7,500	+ 192	6	44,391	+ 5,210
Brazil ..	Nov. *	85,400	+ 26,164	+	1,031,734	+ 116,524
Brazil Gt. Southern	Dec. *	Mls. 36,250	—	12	Mls. 938,250	—
B. Ayres & Pacific	Jan. 11	109,000	+ 62,000	+	2,045,000	+ 323,000
Do. Central. ....	Dec. *	21,540	+ 3,934	+	121,275	+ 33,991
Do. Gt. South'n	Jan. 12	150,000	+ 94,000	+	3,374,000	+ 843,938
Do. Midland ..	" 12	3,097	+ 2,683	+	68,110	+ 47,288
Do. Western ..	" 12	51,291	+ 34,423	+	1,451,513	+ 249,724
Do. Ensenada ..	" 12	1,000	+ 700	+	26,700	+ 3,033
Cartagena (Col.) ..	Nov. *	29,876	+ 5,553	+	139,485	+ 21,248
Central Argentine. ....	Jan. 11	116,200	+ 65,988	+	3,292,569	+ 728,995
C. Ur'gray of Mte V.	" 11	16,793	+ 1,445	+	459,347	+ 57,245
Do. East'n Ex.	" 11	5,958	+ 715	+	124,814	+ 7,144
Do. West'n Ex.	" 11	2,205	+ 79	+	55,218	+ 8,940
Colombian National	Dec. *	9,703	—	+	—	—
Cordoba Central ..	Jan. 11	31,650	+ 13,355	+	50,260	+ 9,905
Costa Rica ..	Oct. 5	8,371	+ 830	+	124,748	+ 17,884
Cuban Central ..	Jan. 11	16,822	+ 5,940	+	197,355	+ 33,381
Egyptian Delta ..	Dec. 20	9,621	+ 290	+	207,624	+ 13,608
Entre Rios ..	Jan. 11	12,200	+ 7,000	+	275,100	+ 1,100
Gt. South. of Spain	" 4	Ps. 74,631	—	+	—	—
Gt. West of Brazil. ....	Jan. 11	15,666	+ 537	+	22,757	+ 2,570
Havana Central ..	" 11	6,476	+ 1,302	+	134,437	+ 7,810
Inter. of C. Amer. ....	Nov. *	19,007	+ 6,017	+	237,214	+ 82,565
La Guaira and Car.	Dec. *	10,000	+ 2,250	+	101,250	+ 19,250
Leopoldina ..	Jan. 11	28,289	+ 728	+	42,322	+ 2,958
Madeira-Mamoré ..	Nov. *	28,600	+ 16,342	+	280,463	+ 159,577
Manila ..	Jan. 11	4,991	+ 566	+	9,547	+ 934
Midland of W.A. ....	Oct. *	12,800	+ 19	19	44,332	+ 57
Midland Uruguay ..	Dec. *	10,638	+ 592	6	44,369	+ 13,974
N. W. of Uruguay ..	"	27,000	+ 3,555	6	182,772	+ 25,422
Nitrate ..	" 31	32,858	+ 5,601	+	670,556	+ 41,606
Ottoman ..	Jan. 11	7,764	+ 1,970	+	12,532	+ 1,551
Paraguay Central ..	" 11	1,560	—	+	73,240	—
Peruvian Corp'n. ....	Dec. *	\$1,037,561	+ \$135,707	+	\$5,996,077	+ \$459,919
Puerto Cab. & V'len.	"	3,000	+ 750	6	41,500	+ 475
Salvador ..	Jan. 11	\$24,750	+ \$8,500	+	\$56,000	+ \$46,250
Samana and Santia. ....	Dec. *	5,000	+ 3,147	+	43,200	+ 11,512
San Paulo ..	Jan 5	40,519	+ 10,551	+	40,519	+ 10,551
Taltal ..	Dec. *	25,672	+ 1,515	+	157,095	+ 20,741
United of Havana. ....	Jan. 11	35,269	+ 2,795	+	608,253	+ 76,280
United of Yucatan. ....	" 11	\$58,800	+ \$4,200	+	\$126,400	+ \$44,100
Uruguay Northern	Dec. *	2,287	+ 68	6	15,547	+ 2,370
West'n of Havana. ....	Jan. 11	4,887	+ 279	+	141,438	+ 6,433
W. Pass and Yukon	Dec. 14	\$2,295	—	+	—	—
Zafra and Huelva. ....	"	1,448	+ 1,939	+	170,255	+ 18,174



## INDIAN RAILWAYS.

		Ks.	Ks.	Ks.	Ks.
Assam Bengal	Dec. 14	1,23,500	+ 22,288	30,68,817	+ 4,43,160
Barsi Light	Jan. 11a	32,900	+ 5,400	32,900	+ 5,400
Bengal & N.W.	Dec. 14	3,86,400	+ 2,084	82,60,239	+ 5,18,386
Bengal Doars	" 14	11,381	+ 2,076	294,683	+ 28,650
Do. Extension	" 14	18,945	+ 6,033	408,264	+ 65,073
Bengal Nagpur	" 21	7,93,000	+ 42,000	1,80,94,000	+ 35,04,000
Bombay & Baroda	Jan. 11	13,23,000	+ 29,000	20,65,000	+ 31,000
Burma	Dec. 14	3,37,579	+ 627	75,46,198	+ 2,26,043
Delhi Umballa	Jan. 11a	90,100	+ 8,819	90,100	+ 8,819
East Indian	" 8	21,41,000	+ 3,13,000	33,64,000	+ 5,24,000
Gt. Indian Penin.	" 14	29,46,401	+ 2,59,600	29,46,401	+ 2,59,600
Lucknow-Bareilly	Dec. 14	36,823	+ 1,456	8,84,286	+ 1,55,680
Madras and S.	" 21	7,50,000	+ 39,024	1,73,81,844	+ 8,19,638
Mahratta	" 21	1,37,557	+ 7,893	27,01,929	+ 43,183
Nizam's Guar.	" 14	31,692	+ 2,389	8,91,769	+ 1,83,185
Robikund	" 21	5,26,285	+ 71,871	1,24,09,666	+ 6,75,448
South Indian	" 31	1,73,825	+ 96,466	24,58,222	+ 76,784
Southern Punjab	" 31	35,960	+ 1,872	5,93,725	+ 70,929
Do. Extensions	" 31				

† July 1. † 10 days. † Jan. 1. † 11 days.

## COLONIAL RAILWAYS.

		\$	\$	\$	\$
Beira	Jan. 14	£47,531	+ £715	—	—
Canadian Northern	Oct. *	359,000	+ 117,600	12,940,100	+ 2,074,800
Canadian Pacific	" 7	2,140,000	+ 538,000	75,555,000	+ 11,387,000
Gr. Trk. Main Line	" 7	£131,913	+ £17,843	—	—
Canada Atlantic	" 7	£7,469	+ £822	—	—
Gr. Trk. Western	" 7	£26,322	+ £3,699	—	—
Do. Det. G. H. & M.	" 7	£9,136	+ £1,266	—	—
Do. Pacific Prairie	" 7	£17,732	+ —	—	—
Sect. & Lake Supr.	Oct. *	£60,353	+ £1,680	—	—
Mashona and	Jan. 14	21,088	+ 6,680	859,310	+ £116,903
Quebec Central	Oct. *	£95,512	+ £3,949	—	—
Rhodesia	" 7			—	—

\* Months. † July 1.

## UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio	Jan. 7	526,000	+ 8,000	18,303,000	+ 802,000
Chicago G.W.	" 7	228,000	+ 52,000	7,488,000	+ 532,000
Colorado & South'n	" 7	252,000	+ 10,000	8,041,000	+ 66,000
Denver & Rio Jan.	" 7	359,000	+ 33,000	13,718,000	+ 900,000
Inter. of Mexico	" 7	130,300	+ 23,890	4,398,810	+ 56,680
Louisville & Nashv'e	" 7	1,079,000	+ 76,000	30,702,000	+ 1,376,000
Mexican	Nov. *	384,100	+ 68,400	1,808,700	+ 122,100
Do.	" 7	703,100	+ 69,600	3,487,400	+ 807,000
Do.	Jan. 14	171,000	+ 1,700	534,500	+ 11,800
Minneapolis S. Paul	Dec. 31	747,000	+ 268,000	—	—
Missouri Kansas	Jan. 7	518,000	+ 78,000	17,517,000	+ 1,523,000
Missouri Pacific	" 7	1,036,000	+ 218,000	33,384,000	+ 3,897,000
National of Mexico	" 7	961,000	+ 199,000	32,022,000	+ 485,000
Seaboard Air	" 7	478,000	+ 47,000	—	—
Southern	" 7	1,157,000	+ 82,000	36,004,000	+ 775,000

\* Nett. † From July 1. † Gross. † From Jan. 1. † 10 days.

## MONTHLY STATEMENTS.

NAME.		NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
		Mont.	Amount.	In. or Dec. on last year	Amount.	In. or Dec. on last year	
Atchison	Nov. *	Dols.	10,829,000	+ 881,000	50,803,000	+ 5,070,000	
Atlantic Coast Line	"	Dols.	866,000	+ 63,000	2,927,000	+ 439,000	
Baltimore & Ohio	"	Dols.	9,040,000	+ 1,457,000	44,146,000	+ 4,412,000	
Canadian Northern	"	Dols.	877,800	+ 212,600	2,872,000	+ 430,700	
Canadian Pacific	"	Dols.	4,258,000	+ 271,000	22,735,000	+ 2,370,000	
Chicago & N.W.	"	Dols.	7,174,000	+ 928,000	37,994,000	+ 3,898,000	
Chicago Burl. & Q.	"	Dols.	3,377,000	+ 896,000	15,568,000	+ 2,755,000	
Chicago G.W.	"	Dols.	332,000	+ 70,000	9,243,000	+ 231,000	
Chicago Mil. & S.P.	"	Dols.	6,724,000	+ 1,322,000	31,643,000	+ 4,597,000	
Cuba	Oct. *	Dols.	289,812	+ 32,130	1,257,574	+ 219,617	
Do.	"	Dols.	51,727	+ 8,771	256,416	+ 45,041	
Delaware & Hud.	Nov. *	Dols.	1,929,000	+ 149,000	10,315,000	+ 935,000	
Denver & Rio	"	Dols.	790,000	+ 280,000	3,510,000	+ 681,000	
Erie	"	Dols.	5,447,000	+ 541,000	27,794,000	+ 2,300,000	
Gr. Tr. Main Line	"	Dols.	£146,650	+ £17,750	£992,800	+ £103,100	
Canada Atlantic	"	Dols.	£2,500	+ £2,600	£3,800	+ £22,750	
Grand Trunk Westn	"	Dols.	£19,950	+ £7,650	£111,900	+ £26,550	
Do. Det. G.H. & Mil.	"	Dols.	£7,400	+ £1,200	£11,550	+ £18,650	
Gt. Northern	"	Dols.	7,755,000	+ 1,533,000	37,398,000	+ 5,764,000	
Illinois Central	"	Dols.	5,476,774	+ 544,568	27,649,478	+ 2,175,378	
Kansas City Southn.	"	Dols.	959,000	+ 98,000	4,593,000	+ 560,000	
Lake Shore & Mich.	"	Dols.	1,550,000	+ 326,000	6,896,000	+ 360,000	
Lehigh Valley	"	Dols.	3,744,000	+ 424,000	19,080,000	+ 2,367,000	
Louisville & Nashv'l.	"	Dols.	1,377,000	+ 47,000	6,406,000	+ 616,000	
Miss. K. & Texas	"	Dols.	1,264,000	+ 527,000	8,845,000	+ 1,531,000	
New York Cent. & H.	"	Dols.	2,990,000	+ 536,000	26,303,000	+ 511,980	
N.Y. N. Haven & H.	"	Dols.	5,335,357	+ 470,722	30,298,575	+ 2,753,619	
New York Ont. & W.	"	Dols.	715,000	+ 22,000	4,241,000	+ 154,000	
Natl. of Mexico	"	Dols.	2,558,000	+ 116,000	10,697,000	+ 1,608,000	
Norfolk & Western	"	Dols.	3,551,000	+ 292,000	17,335,000	+ 1,843,000	
Northern Pacific	"	Dols.	3,151,000	+ 613,000	13,647,000	+ 1,444,000	
Pennsylvania	"	Dols.	15,467,102	+ 1,642,841	77,584,091	+ 9,168,739	
Pennsylvania Co.	"	Dols.	5,993,572	+ 1,269,121	30,149,890	+ 4,995,121	
Reading	"	Dols.	4,479,395	+ 356,755	21,999,575	+ 2,767,298	
Rock Island	"	Dols.	1,408,000	+ 76,000	8,270,000	+ 1,332,000	
Southern Pacific	"	Dols.	4,055,000	+ 306,000	23,238,000	+ 3,002,000	
Southern	Oct. *	Dols.	2,045,000	+ 113,000	6,720,000	+ 259,000	
St. Louis & San F.	Nov. *	Dols.	4,250,000	+ 300,000	20,086,000	+ 1,854,000	
Union Pacific	"	Dols.	8,731,000	+ 1,053,000	43,737,000	+ 3,868,000	
Wabash	"	Dols.	2,706,857	+ 272,550	14,171,696	+ 1,315,438	

\* Gross earnings. † Surplus. ‡ Loss.

## TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric	Jan. 8	719	+ 19	1,574	+ 119
Bristol	" 10	7,033	+ 817	10,240	+ 625
British Elec. Tract.	" 10	38,504	+ 1,785	67,517	+ 2,518
Dublin United	" 10	5,734	+ 264	8,259	+ 276
F.I.A.T.	June 29	4,023	+ 212	—	—
General Motor	July 13	17,289	+ 471	—	—
Hastings and Dist.	Jan. 9	764	+ 8	1,670	+ 57
Isle of Thanet	" 11	267	+ 13	4,855	+ 96
Lanarkshire	" 2	2,268	+ 13	2,268	+ 13
Lancashire United	" 8	1,299	+ 163	1,669	+ 102
London Cnty. Cncl.	" 1	41,996	+ 2,179	1,664,410	+ 82,820
London General	" 11	55,354	+ 16,916	113,419	+ 35,197
London United	" 11	5,435	+ 90	11,405	+ 215
Metropolitan Elec.	" 10	8,724	+ 508	12,283	+ 313
Natl. Steam Car	" 14	2,002	+ 783	21,174	+ 8,920
Potteries Electric	" 10	2,004	+ 28	2,792	+ 148
Provincial	" 11	1,636	+ 31	24,215	+ 1,099
Sunderland	" 8	407	+ 42	5,135	+ 412
Yorks. (Wst. Rdn.)	" 12	1,080	+ 200	2,528	+ 54

† From Jan. 1. \* Oct. 1. † Apr. 1. † Nov. 1.

## TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine	Jan. 14	55,588	+ 4,795	112,743	+ 10,525
Auckland Electric	Dec. 20d	20,556	+ 2,528	117,759	+ 18,280
Bahia	Nov. *	4,533	+ 962	51,798	+ 7,507
Bombay Electric	Dec. 20	3,205	+ 147	155,694	+ 2,625
Brazilian Street	Nov.	Mls. 44,278	+ Mls. 5,896	Mls. 171,342	+ Mls. 1,529
Brazilian Tracton	"	206,768	—	609,144	—
Brisbane	Dec.	25,890	+ 1,660	254,311	+ 2,211
British Columbia	Nov. *	\$168,456	+ \$20,181	\$982,161	+ \$194,044
B. A. Lacroze	Dec.	47,295	+ 4,695	264,159	+ 33,815
Calcutta	Jan. 9	Rs. 72,362	+ Rs. 2,332	Rs. 1,43,080	+ Rs. 19,649
Cape Electric	Dec.	18,514	—	82,663	—
Cartagena & Her.	Dec.	3,001	+ 1,113	26,346	+ 1,331
Hong Kong	Jan. 11	\$2,467	+ \$7,250	\$4,899	+ \$15,382
Kalgoolie	Dec.	3,206	—	37,810	—
La Plata	Dec.	5,862	+ 1,305	52,177	+ 3,228
Lima	Dec.	16,640	+ 2,057	167,238	+ 8,234
Lisbon	Nov.	Mls. 145,733	—	—	—
Madras	Jan. 15†	Rs. 26,590	+ Rs. 3,044	Rs. 26,590	+ Rs. 3,044
Manaos	Nov.	2,984	+ 798	19,277	+ 1,741
Manila	Dec. *	\$84,400	+ \$4,611	\$873,404	+ \$62,530
Melbourne	Dec.	67,500	—	—	—
Mexico	Nov. *	\$305,173	+ \$39,666	\$3,250,043	+ \$361,261
Para	Jan. 12	3,961	+ 230	23,995	+ 1,480
Perth	" 10	2,161	+ 208	5,211	+ 190
Puebla	Dec.	\$65,300	+ \$6,000	\$713,450	+ \$51,850
Rangoon	Dec. *	5,010	+ 318	55,029	+ 3,228
Rio de Janeiro	Aug. *	13,242	+ 5,492	1,005,043	+ 108,893
Sao Paulo	Dec. *	\$239,598	+ \$49,839	\$1,795,784	+ \$372,593
Singapore Electric	Jan. 11	\$11,159	+ \$612	\$21,294	+ \$736
Toronto	Nov. *	\$383,785	+ \$14,246	\$3,951,591	+ \$327,491
United of Monte	Dec.	34,483	+ 5,336	64,106	+ 8,345
Video	"	\$28,600	+ \$3,600	\$302,900	+ \$49,400
Vera Cruz	"	\$164,040	+ \$10,339	\$1,595,755	+ \$186,247
Winnipeg	Nov. *				

\* Jan. 1. † 15 days. ‡ 28 days. § Nett.

## RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	3 3/4	3 3/4	Lanka Plantations, £1	3	3 1/2
Anglo-Dutch Plantn. £1	18 1/2	18 1/2	Ledbury, £1	3	3 1/2
Anglo-Malay, 2/-	15/6	15/4	Linggi Plantation, 2/	29/7 1/2	29/3
Anglo-Sumatra, £1	4 1/2	4 1/2	London Asiatic, 2/	12/0	12/0
Bandar Sumatra, 15/- pd.	18 pm	18 pm	Lumut, £1	1 1/2	1 1/2
Banteng, £1	2 1/2	2 1/2	Lunuvu, £1	1 1/2	1 1/2
Batu Caves, £1	14 1/2	14 1/2	Mabira Forest, £1	1 1/2	1 1/2
Batu Tiga, £1	4	4	Malacca Ordinary, £1	12 1/2	11 1/2
British N. Borneo Trust, £1	15/	15/6	Malayalam, £1 pd.	2 1/2	2 1/2
Bukit Clob, 2/-	6 1/2	6 1/2	Membakut, £1	5 1/2	4 1/2
Bukit Kajang, £1	3 1/2	3 1/2	Merlimau, 2/	5 1/2	4 1/2
Bukit Mertajam, 2/-	3 1/2	2 1/2	Mount Austin, £1	1 1/2	1 1/2
Bukit Rajah, £1	12 1/2	12 1/2	Muhesa, £1	1 1/2	1 1/2
Bukit Sembawang, 2/-	2 1/2	2 1/2	North Borneo State, £1	4 1/2	4 1/2
Castlefield, £1	6 1/2	6 1/2	North Hummock, £1	4 1/2	4 1/2
Ceylon Para, 2/-	10/9	10/6	Patallang, 2/-	2 1/2	2 1/2
Chersonese, 2/-	4 1/2	4 1/2	Palmadulla, £1	4 1/2	4 1/2
Cleely Ordinary, 2/-	1 1/2	1 1/2	Perak, 2s.	7 1/2	7 1/2
Consolidated Malay, 2/-	14/9	14/9	P.P.K. (Ceylon), £1	1 1/2	1 1/2
Damansara, £1	5 1/2	5 1/2	Rubber Est. of Ceylon, £1	2 1/2	2 1/2
Dolok, 4/- pd.	3 1/2	4 1/2	Rub. Est. of Johore, £1	1 1/2	1 1/2
Eastern Internal, £1	19/6	21/6	Rub. Invest. Trust, 10/- pd.	13/-	13/-
Federated Selangor, £1	10 1/2	10 1/2		pm.	pm.
General Ceylon, £1	3 1/2	3 1/2	Rubber Share Trust, 10/-	10/-	x
Glen Bervie, £1	2 1/2	2 1/2	Sagga, £1	9 1/2	9 1/2
Glendon, £1	2 1/2	2 1/2	St. George, £1	3 1/2	3 1/2
Glenshiel, £1	5	4 1/2	Sapumakande, £1	2 1/2	2 1/2
Glochanda, £1	3 1/2	3 1/2	Seafeld, £1	5	4 1/2
Golden Hope, £1	3 1/2	3 1/2	Sekong, 12/6 pd.	18 pm	18 pm
Grand Central £1	1 1/2	1 1/2		x	x
Guayule, £1	3/9	3/9	Selangor, 2/-	1 1/2	1 1/2
Gula-Kalumpom, £1	1 1/2	1 1/2	Sendayan, £1	2 1/2	2 1/2
Highlands & Lowlands, £1	3 1/2	3 1/2	Seremban, £1	2 1/2	2 1/2
Inch Kenneth, £1	7 1/2	7 1/2	Sialang, £1	3 1/2	3 1/2
Java Amalgamated, £1	1 1/2	1 1/2	Singapore Para, 2/	3/6	3/6
Java Inv. L'n. & Ag. 15/- pd.	14 1/2	14 1/2	Straits S. (Bertam), 2/	5/-	5/3
Java United, £1	1 1/2	1 1/2	Sumatra Consd., £2	2 1/2	2 1/2
Johore Rub. Lands, £1	1 1/2	1 1/2	Sumatra Para, 2/	10/-	9 1/2
Jong Landor, £1	2 1/2	2 1/2	Sungei Choh, £1	4 1/2	4 1/2
Jugra Land & Rub., £1	2 1/2	2 1/2	Sungei Kapar, 2/-	11 1/2	11/6
Kamuning (Perak) A., 2/	4/6	4/6	Sungei Saik, £1	4 1/2	4 1/2
Kapar Para, £1	8 1/2	8 1/2	Sungei Way, £1	5	5
Kepong, 2/-	13/0	13/0	Taipung, 2/	2/6	2/6
Keptigalla, £1	22/6	22/6	Tali Ayer, £1	1 1/2	1 1/2
Klangan Produce, 2s.	22/6x	21/9	Tanjong, £1	4 1/2	4 1/2
Kuala Lumpur, £1	6 1/2	6 1/2	Tanjong Malim, 15/ pd.	8 pm	8 pm
Labu, 2/-	10/0	9/6	Tebrau, £1	3 1/2	3 1/2
Landron, £1	3 1/2	3 1/2	Tremelbye, £1	5 1/2	5 1/2
Langen (Java) £1	2 1/2	2 1/2	United Laukat, £1	5 1/2	5 1/2
Langkat Sumatra, £1	3 1/2	3 1/2	United Serdang, 2/-	13/10 1/2	14/1
			United Sumatra, 2/-	7/6	8/1
			Vallambrosa, 2/	24/9	24/3



# WILLIAMS DEACON'S BANK

ESTABLISHED 1836.

LIMITED.

<b>CAPITAL—Authorised and issued</b> .. .. .	<b>£7,812,500</b>
<b>Paid-Up</b> .. .. .	<b>1,250,000</b>
<b>Reserve Fund</b> .. .. .	<b>700,000</b>

**DIRECTORS.**

CHARLES SUMNER HOARE, CHAIRMAN.	GERARD POWYS DEWHURST, DEPUTY CHAIRMAN.
WM. BARROTT MONTFORT BIRD,	JAMES ECKERSLEY,
WILLIAM FRANCIS COURTHOPE,	E. A. J. JOHNSON-FERGUSON,
GEORGE REYNOLDS DAVIES,	JOHN WANKLYN McCONNEL,
JOHN FRANCIS WILLIAM DEACON,	WILLIAM ALDAM MILNER,
<b>General Manager</b> .. JOHN CRAIG.	<b>Assistant General Manager</b> .. REGINALD THOMAS HINDLEY.
	HENRY GARWOOD SEAMAN,
	COLONEL ROBERT WILLIAMS, M.P.,
	BENJAMIN GEORGE WOOD,
	GEORGE HERVEY WOOD.

**Balance-sheet, December 31st, 1912.**

LIABILITIES.			ASSETS.		
	£	s d		£	s d
Capital: 156,250 £50 Shares.. .. .			Cash on Hand and at the Bank of England ..	2,471,940	12 5
Of which paid up, £8 per Share .. ..			Money at Call and at Notice .. .. .	2,583,874	14 1
Reserve Fund .. .. .					5,065,815 6 6
Unpaid Dividends .. .. .	2,258	9 10	Consols and other Securities of, or guaranteed		
Dividend, December, 1912 .. .. .	93,750	0 0	by the British Government .. .. .		1,465,948 5 2
		96,008 9 10	Indian and Colonial Government Securities,		
Amount due on Current, Deposit and other			English Railway and Municipal Stocks, and		
Accounts .. .. .		16,393,581 13 7	other Investments .. .. .		1,118,079 5 10
Acceptances and Credits Opened on behalf of			Bills of Exchange .. .. .		4,289,956 18 9
Customers .. .. .		800,818 14 3			£11,929,799 16 3
Foreign Bills Negotiated .. .. .		50,028 10 8	Advances on Current Accounts and Loans on		
Rebate Account .. .. .		32,207 1 8	Security .. .. .		6,125,950 1 8
Balance of Profit and Loss carried forward ..		33,642 13 10	Acceptances and Credits Issued on behalf of		
			Customers, as per contra .. .. .		800,818 14 3
			Foreign Bills Negotiated, as per contra ..		50,028 10 8
			Bank Premises in London, Manchester and		
			elsewhere .. .. .	591,690	1 0
			Less Depreciation Account .. .. .	142,000	0 0
					449,690 1 0
					£19,356,287 3 10
					£19,356,287 3 10

WE REPORT TO THE SHAREHOLDERS that we have examined the Accounts and verified the Investments of the Bank, also that we have compared the Balance Sheet in detail with the Books at the Head Office and with the Certified Returns from Branches, and have obtained all the information and explanations we have required. In our opinion, the above Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Company.

MANCHESTER, 9th January, 1913.

ASHWORTH, MOSLEY &amp; CO., Chartered Accountants, AUDITORS.

London Office: 20, BIRCHIN LANE, E.C.  
Manager .. .. J. J. MEAGHER.

Manchester Office: MOSLEY STREET.  
Manager .. .. JOHN MOODIE.  
Secretary .. .. E. A. WILLIAMS.

London Branches:—BROMPTON AND EARL'S COURT .. .. .  
CHARING CROSS .. .. .  
CHEAPSIDE .. .. .  
MARYLEBONE .. .. .  
ST. MARY AXE .. .. .  
WESTMINSTER .. .. .

COLEHERNE COURT, OLD BROMPTON ROAD, S.W.  
2, COCKSPUR STREET, S.W.  
127, CHEAPSIDE, E.C.  
MARYLEBONE ROAD, N.W.  
23, ST. MARY AXE, E.C.  
21, VICTORIA STREET, S.W.

And 102 Branches and Sub-Branches in Lancashire, Cheshire, Yorkshire and Derbyshire.

## THE MANCHESTER & LIVERPOOL DISTRICT BANKING COMPANY, LTD.

ESTABLISHED 1829.

SUBSCRIBED CAPITAL, £9,480,000.

PAID-UP CAPITAL, £1,896,000.

RESERVE &amp; FUND, £1,680,000.

**DIRECTORS:**

SIR EDWARD DONNER, BART., Chairman.	EDWARD TOOTAL BROADHURST, Esq., Deputy Chairman.
GEORGE BARBOUR, Esq.	MYLES KENNEDY, Esq.
ANDREW BENNIE, Esq.	JOHN FREDERICK KNOTT, Esq.
THE RIGHT HON. JOHN FREDK. CHEETHAM.	THE RIGHT HON. SIR WILLIAM MATHER.
EDWARD B. DAWSON, Esq.	WILLIAM SMITH, Esq.

**MANAGING DIRECTORS:**

PETER JEFFREY RAMSAY, Esq.

ANGUS A. G. TULLOCH, Esq.

Head Office: SPRING GARDENS, MANCHESTER.

Manager: D. DRUMMOND FRASER.

Sub-Manager: F. E. HILDYARD.

London Office: 75, CORNHILL, E.C.

Manager: THOMAS FERGUSON.

Asst. Manager: JAMES ALKER.

And 201 Branches and Sub-Branches in Lancashire, Cheshire, Staffordshire, Shropshire, Yorkshire, Derbyshire, Cumberland, Westmorland and North Wales.

**STATEMENT OF LIABILITIES AND ASSETS ON 31st DECEMBER, 1912.**

LIABILITIES.			ASSETS.		
	£	s d		£	s d
To Capital, 158,000 Shares, £60 each, £12 paid .. .. .			By Cash in hand and in the Bank of England ..	£3,114,668	18 5
Reserve Fund, as per last Account .. .. .			Money with London Brokers and others at call and short notice ..	3,874,068	3 6
Transfer from Profit and Loss Account .. .. .					6,988,737 1 11
Profit and Loss Account—			Investments, viz.:—		
Dividend for half-year to 31st December, 1912 .. .. .			2½% Government Consolidated Stock (including £150,000 lodged for Public Accounts) ..	1,125,000	0 0
Balance carried to next Account .. .. .			British, Indian, and Colonial Government Stock .. .. .	717,600	0 0
Current, Deposit and other Accounts .. .. .			Corporation Stocks, English Railway Debenture and Preference Stocks, and other Investments ..	1,803,748	12 10
Acceptances .. .. .					3,646,348 12 10
Unpaid Dividends .. .. .			Bills of Exchange, less Rebate .. .. .		4,500,615 2 7
					15,135,700 17 4
			Advances in Current Accounts, &c. .. .. .		13,220,500 2 7
			Liabilities of Customers for Bank's Acceptances .. .. .		2,950,356 5 10
			Bank Property .. .. .		500,000 0 0
					£31,806,557 6 9
					£31,806,557 6 9

EDWARD DONNER,  
P. J. RAMSAY,  
A. A. G. TULLOCH, } Directors.

D. DRUMMOND FRASER, Manager.

AUDITORS' REPORT.—We have examined the Accounts of The Manchester and Liverpool District Banking Company, Limited, and have audited the above Balance-Sheet.

We have to state that we have obtained all the information and explanations we have required, and in our opinion the above Balance-Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

Manchester, 6th January, 1913.

G. STANLEY WOOD,  
W. A. CUMMING,  
W. H. YOUNG, } Auditors.

Current Accounts conducted on usual terms.

Deposit Accounts opened with sums of £1 and upwards, bearing interest and repayable on demand.

The Bank is prepared to undertake the Office of Executor or Trustee and to incur the responsibilities connected with the administration of Trust Funds.

For terms, etc., apply at any of the offices of the Bank.



## THE NORTHERN EQUITABLE INSURANCE COMPANY LIMITED.

PERSONAL ACCIDENT. ALL SICKNESS  
ACCIDENT AND DISEASE.  
BURGLARY. GLASS. GUARANTEE.  
FIRE. MOTOR VEHICLE.  
THIRD PARTY. WORKMEN'S COMPENSATION  
PROPERTY OWNERS' LIABILITY.  
OPTICIANS' INDEMNITY. MONEY IN TRANSIT.

WRITE FOR ATTRACTIVE PROSPECTUS TO—

Chief Offices { 65, BATH STREET, GLASGOW.  
4, BUCKLESBURY, LONDON, E.C.

JOHN MIRRIELES, General Manager and Secretary.

## PRUDENTIAL ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £80,000,000.

CLAIMS PAID £100,000,000.

## The Investors' Review.

### The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. on Thursday, October 17, 1912.)

Norfolk House, Friday Evening.

In the early part of the week the inquiry for credit was on a moderate scale, and the supplies available seemed to be more than adequate for the market's requirements. Day-to-day advances were generally arranged at  $3\frac{1}{2}$  per cent., and a good many lenders found themselves at the close of business each day with balances over, for which they were glad to accept 3 per cent. or even less. The margin, however, was never really large, and it did not require much extra pressure to make it disappear altogether. Yesterday being pay-day on the Stock Exchange the inquiry for accommodation became brisker, mainly, it was said, because brokers were repaying to the Bank loans obtained there direct at the close of the year. Whether this was the reason or not, money suddenly became scarce, the rate for overnight loans running up in some cases to  $4\frac{1}{2}$  and  $4\frac{3}{4}$  per cent., and the market appeared to have only just escaped having to go to the Bank. In addition to the reduction caused by yesterday's gold withdrawals the floating balances were to-day depleted by the transfer to the Treasury's account of some large amounts for revenue collections, and a little help had to be obtained from the Bank in loans for a week at  $5\frac{1}{2}$  per cent. Seven-day fixtures were quoted at  $3\frac{3}{4}$  per cent. until to-day, when most of the banks raised their charge to 4 per cent.

Although it was practically certain that the Bank would secure about £750,000 of last Monday's arrival of new gold, bill brokers recognised that this in itself would not justify them in allowing rates to droop. Money is likely to become dearer in the immediate future, especially as the Treasury, having reduced its balances to a phenomenally low level, is bringing pressure to bear on the taxpayer at a much earlier date than usual. The outlook is further obscured by politics, and altogether, therefore, the discount market

## SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

FUNDS OVER £6,750,000.

FIRE, INCLUDING LOSS OF PROFITS; LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, MOTOR CAR RISKS THIRD PARTY AND EMPLOYERS' LIABILITY INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.

London: 5, Walbrook, E.C., and 55, Pall Mall, S.W.

## CENTRAL INSURANCE COMPANY, LTD.

Guaranteed by the Liverpool and London and Globe Insurance Company, Ltd. WHOSE ASSETS EXCEED - - - - - £11,000,000

Chairman - - - WALTER CHAMBERLAIN, Esq.

FIRE. ACCIDENT. BURGLARY.  
WORKMEN'S COMPENSATION. LOSS OF PROFITS

Head Office—1, Cornhill, London, E.C. HUGH LEWIS, Manager & Secretary.

## PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1782.

Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed £15,000,000.

Claims Paid Exceed £88,000,000.

Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.

FIRE. LIFE. ACCIDENT. MARINE.  
Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of the Branch Offices or Agencies, or to the Head Offices.

General Manager - SIR GERALD H. RYAN.

was not very anxious for business. Bills were offered freely enough, but there was no great demand, and rates have gradually hardened. Some houses quoted  $4\frac{3}{8}$  per cent. for three months' maturities early in the week, but that figure did not become really effective until yesterday, and even then only in places. Another effort to make the rate  $4\frac{3}{8}$  per cent. to-day was again only partially successful, and it was difficult to get bills even at  $4\frac{9}{16}$  per cent. owing partly to a fair demand from the Continent at  $4\frac{1}{2}$  per cent. or a trifle over. Brokers appeared to be divided into two camps, one section claiming that the market became rather easier after the issue of the Bank return and the other asserting that it was just the reverse. The Argentine demand for gold has now begun in earnest, £670,000 having been taken for that quarter yesterday. No disturbance, however, was caused by the news, as it was only what had been expected, but the market was disagreeably surprised by a report, which proved to be well founded, that Brazil also was in need of gold, and was taking over £400,000.

In some quarters satisfaction was expressed with the position shown by the Bank return owing to the way in which currency had come back from the country. Receipts of gold from abroad were only £72,000, but stocks of coin and bullion were £1,860,000 up, and with a reduction of £555,000 in the note circulation there was a gain of £2,414,000 in the reserve. Those, however, who were pleased with this improvement ignored the fact that both the bullion and the reserve are about £2,000,000 below the figures at the corresponding date last year, while there is not so much likelihood of New York relieving us of the Argentine gold drain as it did then. Public Deposits were increased by £875,000, although the Treasury appears to have paid off a further £650,000 of the advances on Ways and Means, and the maturing of bills reduced the market's indebtedness on Other Securities by £1,118,000. Thanks, however, to the increase in the reserve, Other Deposits were only £303,000 down at £41,485,000.

Very few calls on recent new issues have to be met next week, and only two of them are of any importance. The first of these is £449,000 on Forestal Land debentures payable on the 20th, and the other is the instalment of £750,000 on the New South Wales loan on the 24th.



## SILVER.

Business has been very quiet in the silver market, and prices have given way. A small demand from India and the Far East on Saturday put the quotation for future metal up  $\frac{1}{16}$ d. to  $29\frac{3}{8}$ d., and this premium has since been maintained. India sold pretty freely in the beginning of the week, with the result that prices declined  $\frac{1}{16}$ d. to  $29$ d. per oz. for cash and  $29\frac{1}{16}$ d. per oz. for delivery two months forward. The offerings, however, were readily absorbed by China at these levels, and the tone at the close was steady. Applications for the Rs. 1,00,00,000 India Council drafts on Wednesday amounted to Rs. 5,83,60,000 in bills and Rs. 5,82,00,000 in telegraphic transfers. Of these Rs. 48,73,000 were allotted in bills and Rs. 51,27,000 in transfers, tenders at rs.  $4\frac{1}{16}$ d. and rs.  $4\frac{3}{32}$ d. respectively receiving about 7 per cent. Special sales have since been made of Rs. 90,000 in bills at rs.  $4\frac{3}{32}$ d. and Rs. 11,25,000 in transfers at rs.  $4\frac{1}{16}$ d. Next week another Rs. 1,00,00,000 will be offered. From the beginning of the financial year to the 14th inst. the total sales were Rs. 28,76,47,527, realising £19,250,569, compared with Rs. 26,46,83,465 for £17,713,688 to January 16 last year.

## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Jan. 15, 1913.

## ISSUE DEPARTMENT.

	£		£
Notes Issued .. ..	52,712,295	Government Debt ..	11,015,100
		Other Securities ..	7,434,900
		Gold Coin and Bullion ..	34,262,295
		Silver Bullion ..	—
	£52,712,295		£52,712,295

## BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,035,483
Res .. ..	3,482,323	Other Securities ..	31,577,071
Public Deposits (including		Notes .. ..	24,633,580
Exchequer, Savings		Gold and Silver Coin ..	1,011,315
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	10,688,542		
Other Deposits .. ..	41,484,817		
Seven Day and other Bills	48,767		
	£70,257,449		£70,257,449

Dated Jan. 16, 1913.

J. G. NAIRNE, Chief Cashier.

## BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Jan. 17.		Jan. 8, 1913.	Jan. 15, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,467,422	Rest .. ..	3,435,751	3,482,323	46,572	—
16,983,685	Pub. Deposits ..	9,813,645	10,688,542	874,897	—
39,607,897	Other do. ..	41,788,250	41,484,817	—	303,433
35,696	7 Day Bills ..	19,925	48,767	28,842	—
	Assets.			Decrease.	Increase.
15,270,184	Gov. Securities.	13,685,483	13,035,483	650,000	—
31,665,009	Other do. ..	34,694,654	31,577,071	1,117,583	—
27,712,507	Total Reserve ..	23,230,434	25,644,895	—	2,414,461
				2,717,894	2,717,894
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,044,040	Coin and Bullion	28,633,420	28,078,715	—	554,705
37,306,547	Proportion ..	33,413,854	35,273,610	1,859,756	—
48½ p.c.	Bank Rate ..	45 p.c.	49½ p.c.	4½ p.c.	—
4 ..		..	..	..	..

Foreign Bullion movement for week £72,000 in.

## LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
	£	£	£	£
1912				
January.	1,419,504,000	1,388,207,000	31,297,000	—
Feb.	1,195,648,000	1,181,945,000	13,703,000	—
Mar.	1,170,679,000	1,166,931,000	3,748,000	—
Apr.	1,177,786,000	1,135,817,000	41,969,000	—
May	1,525,056,000	1,450,678,000	74,378,000	—
June	1,190,578,000	1,020,472,000	170,106,000	—
July	1,603,719,000	1,522,945,000	80,774,000	—
Aug.	1,114,693,000	942,175,000	172,518,000	—
Sept.	1,126,426,000	1,018,340,000	108,086,000	—
Oct.	1,684,030,000	1,423,550,000	260,480,000	—
Nov.	1,230,425,000	1,097,185,000	133,240,000	—
Dec.	1,523,229,000	1,395,085,000	128,144,000	—
Total, 1912..	15,961,773,000	14,745,332,000	1,216,441,000	—
1913				
Week ending				
Jan. 1	74,888,000	52,075,000	22,813,000	—
" 8	326,941,000	292,774,000	34,167,000	—
" 15	288,383,000	344,306,000	—	55,923,000
Total, 1913..	690,212,000	689,155,000	1,057,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars .. .. £34,000	Saturday—India .. .. £80,000
Monday—Bars .. .. 90,000	Monday—French coin .. 40,000
Tuesday—Bars .. .. 70,000	"    Continent .. .. 10,000
Wednesday—Bars .. .. 103,000	Tuesday—India .. .. 50,000
Friday—Bars .. .. 157,000	Thursday—Continent .. 10,000
"    Australia .. .. 12,000	"    Uruguay .. .. 20,000
	"    S. America .. .. 330,000
	"    Argentina .. .. 340,000
	"    Brazil .. .. 496,000
Nett Efflux .. .. 985,000	Friday—Sweden .. .. 75,000
£1,451,000	£1,451,000

## TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1913.	£ s. d.
3,000,000	3 months	February 12.	4 0 3
3,000,000	6 months	" 21.	3 0 6
1,500,000	6 months	March 4.	3 6 6
3,000,000	6 months	" 16.	3 4 7
17,500,000	—	—	—

\* Issued privately.

## PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended January 11.)

REVENUE.	EXPENDITURE.
Customs .. .. .	National Debt Service ..
Excise .. .. .	Development & Road Impvt.
Estate, &c., Duties .. .. .	Payments to Local Taxa-
Stamps .. .. .	tion .. .. .
Land Tax and House Duty.	Other Consolidated Fund
Property and Income Tax ..	Charges .. .. .
Land Values Duties .. .. .	Supply Services .. .. .
Post Office .. .. .	Bullion Advances .. .. .
Crown Lands .. .. .	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds .. .. .
Miscellaneous .. .. .	For Exchequer Bonds under
Bullion advances repaid ..	the Capital Expenditure
Treasury Bills .. .. .	(Money) Act, 1904 .. .. .
For Exchequer Bonds under	Under Telegraph Acts 1892-7
the Capital Expenditure	Under Telephone Transfer
(Money) Act, 1904 .. .. .	Act .. .. .
Exchequer Bond Issue .. ..	Under Military Works Acts,
Telegraph Acts, 1892-1907 ..	1897-1903 .. .. .
Telephone Transfer Act .. ..	Public Buildings Expenses'
Military Works Acts .. .. .	Act .. .. .
Public Buildings Expenses..	Under Public Offices Site
Public Offices Site (Dublin)	(Dublin) .. .. .
Land Registry .. .. .	Under Land Registry .. ..
Cunard Loan .. .. .	Old Sinking Fund 1910-11
Suez Canal Drawn Shares ..	applied to reduce Debt,
China Indemnity .. .. .	1911 Section "A" .. .. .
Ways and Means Advances	Section "B" .. .. .
Temporary Advances Defi-	Old Sinking Fund 1911-12
ciency .. .. .	issued to reduce Debt .. ..
Decrease in Exchequer	Cunard Loan Repayment ..
balances .. .. .	Treasury Bills (nett amount)
	Ways and Means Advances
	repaid .. .. .
	Increase in Exchequer
	balances .. .. .
£4,896,243	£4,896,243

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 11, 1913.	Jan. 4, 1913	Dec. 28, 1912	Jan. 13, 1912
	£	£	£	£
Specie .. ..	65,052,000	61,904,000	60,022,000	60,940,000
Legal tenders .. ..	17,186,000	16,646,000	15,050,000	18,062,000
Loans and discounts ..	377,564,000	371,740,000	369,478,000	384,008,000
Circulation .. ..	9,394,000	9,376,000	9,374,000	10,168,000
Nett deposits .. ..	349,304,000	339,478,000	332,930,000	360,946,000
On deposit with Clearing				
House Members carrying				
25 p.c. cash reserve ..	10,138,000	9,674,000	8,914,000	16,458,000
Bank's cash in vault ..	69,408,000	66,034,000	63,962,000	75,169,000
Trust Co.'s cash in vault & Bks.	12,830,000	12,516,000	12,110,000	12,832,000
Aggregate Lawful Reserve	82,238,000	78,550,000	76,072,000	88,000,000
Excess Lawful Reserve ..	3,322,000	1,956,000	948,000	5,812,000

## NEW YORK STATE BANKS &amp; TRUST COMPANIES (dollar at 4s.).

	Jan. 11, 1913.	Jan. 4, 1913	Dec. 28, 1912.	Jan. 13, 1912.
	£	£	£	£
Loans .. ..	112,769,600	112,667,800	112,938,000	122,389,400
Specie .. ..	12,045,800	12,189,000	12,176,400	13,479,600
Deposits .. ..	111,601,800	111,409,000	111,468,600	122,314,600
Legal Tenders .. ..	1,624,400	1,615,400	1,619,800	2,219,800

## BANK OF FRANCE (25 francs to the £).

	Jan. 16, 1913.	Jan. 9, 1913.	Jan. 2, 1913.	Jan. 18, 1912.
	£	£	£	£
Gold in hand .. ..	127,240,000	127,538,560	127,764,600	127,287,800
Silver in hand .. ..	26,055,840	26,416,080	26,831,080	32,190,320
Bills discounted .. ..	78,853,960	80,723,840	85,573,120	55,630,640
Advances .. ..	29,887,200	30,322,080	29,625,880	27,632,880
Note circulation .. ..	234,254,480	234,286,840	237,337,280	217,687,200
Public deposits .. ..	11,239,400	7,005,000	7,527,520	6,092,120
Private deposits .. ..	22,702,400	28,768,640	30,087,120	24,730,000
Foreign Bills .. ..	1,098,640	1,038,880	900,080	480,600

Proportion between bullion and circulation  $65\frac{3}{8}$  per cent. against  $65\frac{3}{8}$  per cent. a week ago.



## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 9, 1913.	Dec. 31, 1912.	Dec. 21, 1912.	Jan. 6, 1912.
Cash in hand ..	£ 54,085,550	£ 51,851,730	£ 51,816,900	£ 52,961,300
Treasury Notes ..	967,500	786,200	1,037,950	1,763,700
Bills discounted ..	86,596,050	101,553,600	81,875,900	78,315,250
Advances on stocks ..	4,866,200	8,835,200	5,325,000	3,442,650
Note circulation ..	111,870,800	125,968,800	102,064,350	100,486,850
Public deposits ..	34,792,700	37,298,450	35,914,450	34,322,250

Note circulation above legal maximum, subject to taxation, £27,901,900 against £35,192,600 above the legal maximum last week.

## AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 7, 1913.	Dec. 31, 1912.	Dec. 23, 1912.	Jan. 6, 1912.
Gold reserve ..	£ 50,429,375	£ 50,409,917	£ 50,397,625	£ 53,835,667
Silver reserve ..	9,885,209	9,947,458	9,971,296	11,830,708
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	13,337,008	14,792,417	12,054,792	7,063,542
Note Circulation ..	110,206,083	117,324,458	109,015,792	99,663,208
Bills discounted ..	50,611,708	55,879,458	51,843,458	43,492,042

## BANK OF RUSSIA (10 roubles to the £).

	Aug. 16/29, 1912.	Aug. 8/21, 1912.	Aug. 1/14, 1912.	Aug. 16/29, 1911.
Gold ..	£ 155,933,864	£ 155,362,736	£ 155,175,015	£ 148,181,827
Silver and subsidiary coin ..	8,039,482	8,124,373	8,149,695	7,379,695
Advances and bills discounted ..	59,930,161	59,203,386	60,184,021	53,710,417
Securities belonging to the Bank ..	9,530,725	9,373,267	11,198,698	11,305,208
Notes in circulation ..	133,648,808	131,823,587	130,000,786	123,735,609
Deposits and current account ..	50,567,855	61,437,145	62,137,717	49,956,245
Reserve account ..	37,110,482	36,829,342	39,297,774	42,045,920

## BANK OF NORWAY.

	Jan. 7, 1913.	Dec. 31, 1912.	Dec. 21, 1912.	Jan. 7, 1912.
Gold ..	£ 2,248,000	£ 2,223,000	£ 2,353,000	£ 2,198,000
Balance abroad and Foreign Bills ..	1,252,000	1,312,000	1,274,000	1,148,000
For'gn Gov. Sec's ..	51,000	518,000	515,000	530,000
Discounts & Loans ..	3,744,000	3,901,000	3,865,000	3,297,000
Notes in Circulation ..	5,251,000	5,463,000	5,659,000	4,816,000
Deposits ..	600,000	571,000	481,000	464,000

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 9, 1913.	Jan. 2, 1913.	Dec. 27, 1912.	Jan. 11, 1912.
Coin and bullion ..	£ 11,326,000	£ 11,216,760	£ 11,486,680	£ 10,022,240
Other securities ..	29,157,920	30,929,840	28,463,200	27,265,920
Note circulation ..	39,863,880	40,549,520	38,535,800	37,293,600
Deposits ..	4,569,400	5,555,000	4,896,400	4,134,200

## BANK OF ITALY (25 lire to the £).

	Dec. 20, 1912.	Dec. 10, 1912.	Nov. 30, 1912.	Dec. 20, 1911.
Total cash ..	£ 46,439,840	£ 46,184,120	£ 46,019,160	£ 44,917,200
Inland Bills ..	17,976,160	18,243,680	19,625,440	19,930,560
Foreign Bills ..	2,771,640	2,745,320	2,759,920	2,987,080
Advances ..	4,179,440	4,750,800	5,256,360	4,045,720
Government securities ..	6,755,880	6,799,800	6,818,120	6,482,880
Circulation ..	65,749,520	66,425,040	67,709,600	65,710,800
Deposits at notice ..	5,630,480	5,069,920	5,759,200	5,403,400
Current accounts ..	2,457,120	2,110,840	2,048,840	2,357,440

## BANK OF SPAIN (25 pesetas to the £).

	Jan. 11, 1913.	Jan. 4, 1913.	Dec. 28, 1912.	Jan. 13, 1912.
Gold ..	£ 17,524,095	£ 17,499,835	£ 17,489,422	£ 16,732,774
Silver ..	29,518,242	29,408,683	29,501,067	30,123,458
Foreign Bills ..	8,048,175	8,175,858	8,128,435	8,538,638
Discount and Short Bills ..	27,830,724	28,231,280	27,228,669	29,139,034
Treasury Account ..	29,170,731	28,994,377	29,425,600	25,073,841
Notes in Circulation ..	74,855,935	74,732,620	74,227,386	71,193,416
Current Account Deposits ..	18,228,937	18,939,753	18,394,306	17,097,874
Dividends, Interests ..	2,134,343	2,395,836	1,192,319	1,990,920
Government Securities ..	6,767,353	5,942,685	5,947,206	4,957,665

## NETHERLANDS BANK (12 Florins to the £).

	Jan. 11, 1913.	Jan. 4, 1913.	Dec. 28, 1912.	Jan. 13, 1912.
Gold ..	£ 13,127,177	£ 13,533,254	£ 13,481,100	£ 11,833,315
Silver ..	414,837	656,030	673,458	687,177
Bills discounted, etc. ..	15,299,501	15,778,684	15,268,489	15,287,579
Note Circulation ..	27,042,129	27,871,591	26,426,388	25,649,209
Deposits ..	703,907	584,157	1,260,025	921,227

## BANK OF SWEDEN.

	Jan. 11, 1913.	Jan. 4, 1913.	Dec. 28, 1912.	Jan. 13, 1912.
Gold ..	£ 5,559,000	£ 5,558,000	£ 5,558,000	£ 4,718,000
Balance abroad and Foreign Bills ..	4,449,000	4,420,000	4,378,000	4,978,000
Swedish and Foreign Govt. Securities ..	1,148,000	1,148,000	1,164,000	921,000
Discounts and Loans ..	8,301,000	9,455,000	9,935,000	6,380,000
Notes in circulation ..	11,100,000	11,779,000	11,895,000	10,484,000
Deposits at notice ..	4,281,000	4,703,000	4,989,000	2,836,000

## SWISS NATIONAL BANK (25 francs to the £).

	Jan. 7, 1913.	Dec. 31, 1912.	Dec. 23, 1912.	Jan. 6, 1912.
Gold and Silver ..	£ 7,396,064	£ 7,436,548	£ 7,562,696	£ 6,436,161
Bills ..	6,004,372	6,877,515	5,791,964	5,494,758
Note circulation ..	12,276,860	13,569,588	11,972,840	11,404,772
Short term advances ..	2,104,912	2,219,649	2,131,028	1,812,753

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 7.	Jan. 9.	Jan. 14.	Jan. 16.
Amsterdam and Rotterdam ..	short	12 1/8	12 1/8	12 1/8	12 1/8
Do. ..	3 months	12 1/4	12 1/4	12 1/4	12 1/4
Antwerp and Brussels ..	3 months	25 66 2/3	25 66 2/3	25 66 2/3	25 66 2/3
Hamburg ..	3 months	20 7/8	20 7/8	20 7/8	20 7/8
Berlin & German B. Places ..	3 months	20 7/8	20 7/8	20 7/8	20 7/8
Paris ..	cheques	25 18 1/2	25 20	25 18 1/2	25 18 1/2
Do. ..	3 months	25 46 1/2	25 47 1/2	25 47 1/2	25 47 1/2
Marseilles ..	3 months	25 46 1/2	25 47 1/2	25 47 1/2	25 47 1/2
Switzerland ..	3 months	25 65	25 65	25 63 1/2	25 63 1/2
Austria ..	3 months	24 55	25 55	24 55	24 55
St. Petersburg and Moscow ..	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places ..	3 months	25 97 1/2	25 97 1/2	25 95	25 95
New York ..	60 days	48 1/8	48 1/8	48 1/8	48 1/8
Madrid and Spanish B.P. ..	3 months	43 1/8	43 1/8	43 1/8	43 1/8
Lisbon ..	3 months	46 1/8	46 1/8	46 1/8	46 1/8
Oporto ..	3 months	46 1/8	46 1/8	46 1/8	46 1/8
Copenhagen ..	3 months	18 53	18 53	18 53	18 53
Christiania ..	3 months	18 54	18 54	18 54	18 54
Stockholm ..	3 months	18 54	18 54	18 54	18 54

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris ..	chqs.	25 18 1/2	25 19	Antwerp ..	short	25 35 1/2	25 36 1/2
Brussels ..	chqs.	25 34 1/2	25 36	Italy ..	sight	25 56 1/2	25 58 1/2
Amsterdam ..	sight	12 08 1/2	12 09 1/2	Constantinople ..	3 mths	110 35	110 35
Berlin ..	chqs.	20 48	20 47	Rio de Janeiro ..	90 dys	168 1/2	168 1/2
Hamburg ..	chqs.	20 46 1/2	20 46	Buenos Ayres ..	90 dys	48 3/4 d.	48 3/4 d.
Vienna ..	sight	24 3 1/2	24 1 1/2	Calcutta ..	T.T.	1 1/4 1/2 d.	1 1/4 1/2 d.
St. Petersburg ..	3 mths	93 85	93 85	Bombay ..	T.T.	1 1/4 1/2 d.	1 1/4 1/2 d.
New York ..	sight	4 86 3/8	4 87 3/8	Hong Kong ..	T.T.	2 1/8 d.	2 1/8 d.
Lisbon ..	sight	47	46 1/2	Shanghai ..	T.T.	2 1 1/2 d.	2 1 1/2 d.
Madrid ..	sight	26 93	27 00	Singapore ..	T.T.	2 1/4 d.	2 1/4 d.
				Yokohama ..	T.T.	2 1/8 d.	2 1/8 d.

## BANK AND DISCOUNT RATES ABROAD.

				Open Market.		
				Last Week.	Latest.	
Paris ..	..	..	4	Oct. 31, 1912.	4 1/2	4
Berlin ..	..	..	6	Nov. 14, 1912.	4 1/2	4 1/2
Hamburg ..	..	..	4 1/2	June 11, 1912.	4 1/2	4 1/2
Amsterdam ..	..	..	4	Oct. 2, 1911.	3 1/8	3 1/8
Brussels ..	..	..	5	Oct. 16, 1912.	4 1/2	4 1/2
Vienna ..	..	..	6	Nov. 15, 1912.	5 1/2	5 1/2
Rome ..	..	..	6	Oct. 31, 1912.	5 1/2	5 1/2
St. Petersburg ..	..	..	5 1/2	Oct., 1912.	—	—
Madrid ..	..	..	4 1/2	August 21, 1901.	4 1/2	4 1/2
Lisbon ..	..	..	6	January 9, 1908.	5 1/2	5 1/2
Stockholm ..	..	..	5 1/2	Nov. 14, 1912.	5 1/2	5 1/2
Copenhagen ..	..	..	5 1/2	Nov. 15, 1912.	5 1/2	5 1/2
Calcutta ..	..	..	8	January 9, 1913.	—	—
Bombay ..	..	..	8	Dec. 27, 1912.	—	—
New York call money ..	..	..	2 1/2—3	—	—	—

## OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	4 1/2	4 1/2
Three months ..	4 1/2	4 1/2
Four months ..	4 1/2	4 1/2
Six months ..	4 1/2	4 1/2
Three months fine inland bills ..	5	5
Four months ..	5	5
Six months ..	5	5

## BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	5	5
short loan rates ..	5 1/2	5 1/2
Banks' rate on deposits ..	3 1/2	3 1/2
Bill brokers' deposit rate (call) ..	3 1/2	3 1/2
" 7 and 14 days' notice ..	3 1/2	3 1/2
Current rates for 7 day loans ..	3 1/2	3 1/2
" for call loans ..	3 1/2	3 1/2

NATIONAL EXPLOSIVES CO.—Notwithstanding increased prices of raw materials and the interruption to business caused by the strikes, this company improved its position considerably in the year ended October 31. A nett profit of £4,967 is shown against a loss of £3,643 last time, and after providing for debenture interest the surplus of £2,930 goes to reduce the debit balance of £11,494 brought forward, leaving £8,564 still to be wiped out. During the year the £101,306 5 per cent. second debenture stock was exchanged for shares, so that the paid-up capital now stands at £124,820. Property account is £782 up at £118,438, stocks have risen by £7,696 to £29,985, and debtors owe £5,935 more at £12,420, while cash is £1,879 down at £1,010. On the other hand, creditors are £2,725 higher at £7,934, and a bank overdraft of £6,000 has had to be obtained.

## IS IT ANYTHING TO YOU

To have information about the latest, completest, and most comprehensive form of Life Assurance yet devised? If so, send a Post Card for our "GOLDEN CHAIN" plan. You will not be disappointed.

CENTURY INSURANCE COMPANY, Ltd.,  
18, CHARLOTTE SQUARE, EDINBURGH.

GOOD AGENTS WANTED.



## The Week's Stock Markets.

## STOCK EXCHANGE SETTLEMENT DATES.

## CONSOLS.

Pay Day, Wednesday, February 5.

## STOCKS AND SHARES.

Mining Shares carry over, Monday, January 27.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Jan. 28.	Wed., Jan. 29.	Thurs., Jan. 30.
Tues., Feb. 11.	Wed., Feb. 12.	Thurs., Feb. 13.

The foreign political news has made markets very fidgety all the week, and business was also held in check by the intervention of the settlement. There was some profit taking before the carry-over, and in the case of those stocks where a speculative account existed prices went flat. Taking markets as a whole the open bull position was small. It was only natural that operators should adopt a cautious attitude in view of the uncertain situation in the Near East, and during the greater part of the week the Stock Exchange refused to be frightened by alarmist rumours of an immediate resumption of hostilities, mobilisations, and the like, although the Bourses once or twice had a fit of nerves. The appearance of another colonial loan, and the knowledge that there were others to follow, kept the Consols market in a chastened mood. A sensational decline occurred in National Telephone deferred on the appearance of the long-looked-for award, while elsewhere pronounced strength has again been displayed by the market in Argentine railway stocks.

## THE ACCOUNT.

The account to be arranged this time was a small affair. The banks charged 5-5½ per cent. for loans to the Stock Exchange, as contrasted with 5½-5¾ per cent. at the end-December account, and as the supply of money was superabundant contangoes showed a disposition to ease. Many money brokers were unable to employ their loans, and in a good many cases paid off their bankers. On Home Rails 6-7 per cent. was again paid, with ½ per cent. more in the case of some of the tube stocks; but Underground income bonds were done at 5½-6½ per cent. In the American market, after opening at 5½-6½ per cent. contangoes went off to 5-5½ per cent., owing to the abundance of money offering. Foreign railway stocks were continued at 6-6½ per cent., which was ¼ per cent. less than last time. Foreign Government bonds were again done at 5½-5¾ per cent. The rate on National Telephone deferred opened at 7-9 per cent., and went to 10 per cent. givers. On Oil shares 7-8 per cent. was charged, exceptions being Shell Transport (6-7 per cent.) and Mexican Eagle (5-6 per cent.). Rubber shares were carried over at 6½-7½ per cent.

## CONSOLS, TRUSTEE SECURITIES.

The gilt-edged market expressed its disgust when it found that Queensland was again a borrower, as it was only in November that the previous loan was floated. That there was no public for a loan of this sort was evidenced by the fact that the underwriters were saddled with 8½ per cent. of the £2,000,000 offered this week. Sinking Fund purchases and the Bank's prospects of getting the bar gold in the open market steadied the market in Consols at the outset; later the news of the huge withdrawal of sovereigns from the central institution and fears of further new capital creations caused dulness, and Consols closed the week ¾ lower on balance. There was some selling of Exchequer bonds, a new issue for a moderately large amount being expected very shortly, the funds, of course, being required on account of the purchase of the telephones. Bank of Ireland stock was unaffected by the dividend statement, but there was a demand for Bank of England stock, which left the price 2 higher. Queensland 4 per cent. (1940-50) scrip was offered down to 99½ on the further issue of similar stock referred to above. City of Quebec issues were not affected by the new loan just being offered; the 4½ per cent. 1914-18

bonds, of which only a small amount is now outstanding, rose 2.

## FOREIGN GOVERNMENT BONDS.

In this department the flatness of Chinese bonds has been a notable incident; in some instances prices are 2 lower, the impression that the new loan may carry 5½ per cent. interest naturally having an adverse effect on the existing Fives. The "Crisp" loan, which is now fully paid, changed hands at ¾ dis. Japanese bonds were a dull market, the Fours declining 1, while the Russian group kept steady. Among the war stocks Bulgarian 6 per cent. and the various Greek loans were marked down a point. Turkish Unified fell to a similar extent; it was understood that the coupon on one of the Turkish loans was only met this week by the special assistance of the Imperial Ottoman Bank, there being insufficient funds in hand. Argentine stocks did not move on the appearance of the budget estimates; no new loans are proposed. Guatemala bonds closed ½ lower at 49½; the price rallied from 48½, as vague reports were current that offers had been made of a new loan, part of which, it was said, was to be devoted to arranging a settlement with the bondholders by an exchange of new bonds for old.

## HOME RAILWAYS.

The fact that the dividends have begun to appear has imparted a certain amount of life into the Home Railway market. During the early part of the week the market indulged in pessimistic forecasts as to the Great Eastern distribution, and before the figures were announced the stock changed hands at 58½; there was a rally to 59½ when a dividend at the rate of 3¾ per cent. was published, as in some quarters ¼ per cent. less had been looked for. Reading between the lines, dealers came to the conclusion that the directors had decided to hide money away to be ready for adverse contingencies, as it was argued that the line could not have been damaged to such a serious extent last August as was at first supposed, in view of the fact that the company wound up the half-year with a traffic increase of £47,500. The whole of this gross increase disappeared, and the reduction in the amount to be divided and carried forward was £62,000, so that, on the face of it, well over £100,000 would appear to have gone in increased expenditure, in addition to the sum of £27,000 taken from the contingent fund to meet the cost of repairing damage to the line occasioned by the floods in August. There were fears that a new capital burden would be laid on the company in the event of the electrification of the suburban system, and it is reported that there is to be a new company formed to run a service of motors between London and Southend. Rumours were current to the effect that the Beresford seam at the Snowdown colliery had proved a disappointment, but this was denied officially. Kentish stocks were dull on these reports, and after a brief rally closed appreciably lower on balance. Brighton deferred fell 1¼, immediate dividend prospects being regarded as none too favourable. A fair volume of investment business has been going on in the heavy stocks, especially Midland deferred.

## INDIAN AND COLONIAL RAILWAYS.

There was a poor response on the part of the public to the issue of £479,000 of Grand Trunk Pacific Branch Lines Co. 4 per cent. sterling bonds, and underwriters were left with 73 per cent.; the scrip went to 1¼ discount. The first traffic return of the Grand Trunk Pacific was issued this week, but it only showed the result of local traffic, and therefore did not afford a fair idea of the capacity of the line when worked as a complete system. On a mileage of 1,104 the Prairie section and Lake Superior branch earned £17,732. Grand Trunk Pacific Branch existing 4 per cents. declined a point on the new issue, and the junior stocks of the old Grand Trunk were dull in sympathy. Canadian Pacific Railway shares at one time went down to 246½ under selling pressure from the Continent and Wall Street; there was a rally to 250½, which in turn was followed by a fresh relapse to 249—



a nett decline of \$4 on balance. Indian Railway securities were still favoured by investors, Bengal Dooars rising 3.

#### AMERICAN RAILWAYS.

Wall Street has been in an unhappy frame of mind this week, and at times the condition of the market was quite demoralised. The uneasy feeling was due to a combination of adverse factors; the probability of a renewal of the war in the Balkans; the news that the Federal Grand Jury had indicted the Erie, Ontario, New York Central and other roads for violation of the Interstate Commerce Laws through discriminatory coal rates; the threatening tone of Dr. Wilson's recent utterances, and his assertion that only Progressive men could be associated with him in his administration; the disclosures made at the Money Trust investigation, and the flatness of the metal markets were all adverse influences, and as large interests appeared to be determined to withhold support, and there were practically no other buyers, prices fell rapidly. The absence of the customary annual demand for reinvestment of January disbursements, the uncertainty as to the result of the Minnesota rate case, a decision having again been postponed; the threatened legislation covering the Stock Exchanges and their methods of trading; the pending suit against the Steel Trust, and the coming Tariff revisions all combined to depress bullish enthusiasm; added to which the weekly bank statements were by no means good. The speech of the President-Elect to the effect that monopoly must cease and credits be extended to all was held to foreshadow hostility from the Democratic party to all corporations and particularly to the Steel Trust. The first definite step towards dissolving the Union Pacific and Southern Pacific merger as ordered by the Supreme Court has been taken this week, when all members of the Union Pacific board who served on the Southern Pacific directorate resigned their positions on the latter company, and were succeeded by eight new directors. It is learnt that the Union Pacific will lease the Central Pacific from the Southern Pacific instead of buying it outright, as was expected. If the plan is carried through, it will probably mean that the Union Pacific will take over the Southern Pacific's present lease of the Central Pacific for 90 years from 1894. It is understood that the lease proposition meets with Mr. Wickersham's approval. Apart from the demands by the firemen and the rigid curtailment of advances in rates exacted by the Interstate Commerce Commission, the outlook for the railroad year was considered bright, earnings showing a steady increase, while the surplusage of idle cars allayed fears of transport congestion. In the late dealings the tone was heavy, on the news that the efforts to mediate between firemen and the Eastern railroad managers had failed, and that the men were taking a strike poll. On balance, adverse movements ranged up to \$4 in the case of Chesapeake. Continental operators were persistent sellers of National of Mexico second preferred.

#### FOREIGN RAILWAYS.

Owing to the fact that comparison is now being made of the strike period a year ago, the returns of the leading Argentine railway companies showed some phenomenal increases, the Buenos Ayres Great Southern figures being £94,000 higher for the week. That the companies are doing remarkably well there is no gainsaying, and the steady demand which has been experienced of late for such stocks as Central Argentine, Buenos Ayres and Pacific, Western, and Great Southern has swept the market almost bare of stock. Prices have in consequence mounted steadily, in fact this department has been one of the few markets in the House to show consistent strength throughout. There has also been a considerable business in San Paulo stock, which after dipping to 256 and rallying to 275 closed 5 higher on balance at 265½. The early dulness was due to a report that the negotiations between the company and the Farquhar group had broken down; the buying later on in the week was based on a story that the line may be acquired by the Government of San Paulo State. No confirmation of this report was obtainable, but

Brazil common stock had a sharp fall to 90, and the price closed 6 lower on balance at 91. A further heavy shrinkage occurred in Mexico North-Western common, which changed hands at 14½, and the first mortgage bonds, which were marked down to 54½; prices closed above the worst at 17½ and 56½ respectively on the understanding that arrangements are being made by which it is hoped that provision may be made for the coupon on the Fives, which is due on March 1. The arrangement will probably involve an issue of prior lien bonds. As is well known the line has suffered severely by the prolonged hostilities between the Government and the rebels within the region served by the railway. The stocks of the old Mexican company were comparatively steady, and Mexican Southern rose 1 on the increased dividend. United of Havana ordinary was bought on the news that the strike of stevedores at Matanzas, which caused a falling off in receipts, has now been settled.

#### BANKS, BREWERIES, &C.

Bank shares have been a firm market, the reports now appearing confirming the impression that the past year was a profitable one for bankers. Hong Kong shares went up 1½ on the dividend statement, but there was a fall of 3 in National of Mexico; the last-named are principally dealt in in Paris. The securities of the American group of breweries showed strength, Frank Jones debentures rising 4, while Bartholomay preference and debenture were notably firm. Suez Canal shares followed the downward trend of the price in Paris.

#### COMMERCIAL, INDUSTRIAL, &C.

Judging from the number of movements which have to be recorded in these sections, business would appear to have been a little more brisk. An investment demand for General Hydraulic stock found the market short of stock, and the price went up 2. Paterson, Laing debentures rose 3½ on the satisfactory figures given in the prospectus now in circulation. Rio Flour Mills shares were bought after the meeting, which brought out the fact that the past year was the best in the company's history, while Coats preferred rose 5. There was again a steady demand for the various securities of the Underground Electric Railways. On the other hand, American Industrials reflected the weaker tone of the market in Wall Street, American Smelting falling 3 and Harvester 4. There was some selling of hotel shares, and profit taking brought about a relapse in Associated Cement ordinary. Electric lighting and power companies' securities were actively dealt in, especially Georgia common.

#### FINANCIAL, LAND, TRUSTS, &C.

Here there was some Continental selling of Pekin Syndicate and Peruvian Corporation stocks. Hudson's Bay ordinary weakened in sympathy with the fall in Canadian Pacific shares, while Southern Alberta Land ordinary fell ½ on the directors' circular foreshadowing a further considerable expenditure. The stocks of the leading Trust companies were in demand. Omnium deferred was 3 higher, the dividend being raised from 5 to 6 per cent., while River Plate deferred rose 5 on the increase in the dividend from 10 to 11 per cent. Consolidated deferred advanced 8, and many others were 2 to 3 higher. Gas Light ordinary was wanted for investment purposes, while among Insurance shares Sea rose 1½ on the increased distribution.

#### IRON, STEEL AND SHIPPING.

Iron and Steel shares were in keen demand, South Durham, Vickers, Armstrong, and Pease and Partners being prominent. United States Steel common fell heavily on the slackening in expansion of the steel trade, as indicated by the relatively small increase in unfilled tonnage, while a revival of fears of tariff revision and the large additions to the wages bill were adverse factors. Rumours of an arrangement between the P. and O. and Royal Mail companies were promptly denied; prices went better at first, but eventually closed the week 3 to 5 points lower on balance. There was a demand for Argentine Navigation preference and debenture on the good crop reports.



## OIL, RUBBER, &amp;c.

Rubber shares on the whole have held their prices fairly well, the course of the auction sales being not unsatisfactory, in view of the very large amount of the raw material on offer. In spite of the high prices which are now being obtained for oil, the shares of the leading producing companies went easier, chiefly on Continental liquidation. Tea shares were a good market, Chubwa rising  $\frac{5}{8}$ .

## TELEGRAPHS, TELEPHONES, &amp;c.

The award of the Railway Commissioners in the arbitration between the Postmaster-General and the National Telephone Co. was a great disappointment to bulls of Telephone deferred. As is well known, estimates varied widely, but the amount awarded was below the most pessimistic forecast. There were dealings in the deferred stock on Monday morning, before the result was known, at 140; the price then dropped like lead, no one being anxious to deal owing to the difficulty in arriving even approximately at the supposed value of the stock. Naturally there were bears anxious to cover, and feeble rallies occurred now and again, but on Wednesday the stock changed hands *à par*. In view of the enormous differences to be met at the settlement, some apprehension was felt as to the outcome, but no failures were announced on Thursday. Telephone deferred finally closed  $36\frac{1}{2}$  lower on the week at 102. Marconi shares were again depressed by liquidation, while Reuter rose sharply. An active business in National Steam Car ordinary carried the price up to £2; later in the week realisations brought about a relapse to 37s. Brazilian Traction common shares were firm at the opening, French operators being short of them; after relapsing to 98 $\frac{3}{8}$ , the price eventually was 2 lower on balance at 99.

## FRIDAY EVENING.

Very little of interest occurred in the late dealings. Weaker advices came to hand from Paris, and such things as Rio Tinto shares and Peruvian Corporation preference declined slightly. Consols and Home Railway stocks were steady, and Argentine Railway stocks remained in demand up to the close. San Paulo relapsed to 264. National Telephone deferred closed at 102. Marconi shares were again pressed for sale, and closed weak at  $3\frac{3}{4}$  on bear selling.

A circular has been issued by Sir Thos. Shaughnessy, president of the Canadian Pacific Railway, setting forth the terms upon which the \$60,000,000 of new ordinary capital is to be issued forthwith. The \$100 shares into which it is divided are to be sold at 75 premium, or for \$175 each, and the existing proprietors will be offered the shares at this price in the proportion of three new for every ten old shares now owned by them. Shareholders on the record at 3 p.m. on the 2nd inst. will be granted this privilege, and the whole of the money will be payable to the Bank of Montreal in London, New York or Montreal in five instalments of \$35, or 20 per cent., each between now and October 20 next, viz., February 13, April 14, June 16, August 18 and October 20. The dollar is taken at 4s. 1 $\frac{1}{2}$ d., so that each instalment means a payment in sterling of £7 4s. 4 $\frac{1}{2}$ d., or of 14s. 5 $\frac{1}{2}$ d. per fraction of one-tenth share. The right to subscribe will expire at 3 p.m. on February 13, on or before which date payment of the first instalment must be made. When paid up the new shares will rank for the full dividend accruing for the final quarter of 1913. The existing shares are quoted at 249, "ex the right to this luscious melon," and the outside public will never get a chance.

**HALIFAX COMMERCIAL BANKING CO., LTD.**—In the December half of 1912 nett profit was £11,040, and the total available £14,011. The dividend is made up to 8 per cent. for the year by a final distribution of 8s. per share, and £2,500 is utilised to write down investments, leaving £3,511 to be carried forward. The balance-sheet shows a liability of £1,833,161 on deposits, and assets in the form of bills of exchange, loans, &c., figure for £1,455,076. Cash and investments account for another £639,373, of which £404,639 is in Consols and other stocks.

## THE WEEK'S PRICE MOVEMENTS.

**BRITISH FUNDS.**—Rise: Bk. of Eng. 2, to 245-50. Fall: 2 $\frac{1}{2}$  p.c. Consols (Spec. Dates)  $\frac{1}{2}$ , to 75- $\frac{1}{2}$ , do. 1905 Acct.  $\frac{1}{2}$ , to 72 $\frac{1}{2}$ -3. Exchequer 2 $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 99 $\frac{1}{2}$ -100, do. 1930  $\frac{1}{2}$ , to 94-5, India 3 $\frac{1}{2}$  p.c. Acct.  $\frac{1}{2}$ , to 90 $\frac{1}{2}$ - $\frac{1}{2}$ , do. 3 $\frac{1}{2}$  p.c. Bonds both  $\frac{1}{2}$ , to 99 $\frac{1}{2}$ -100.

**CORPORATION AND COUNTY STOCKS, U.K.**—Rise: L.C.C. 3 p.c. Acct.  $\frac{1}{2}$ , to 80 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Newcastle-on-T. 1915 2, to 76-8, Rhondda 1, to 92-4. Fall: Metrop. 2 $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 74 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Ramsgate 1, to 78-80.

**PUBLIC BOARDS, &c., U.K.**—Rise: Mersey Docks 1, to 85-90. **COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.**—Rise: Nova Scotia 3 $\frac{1}{2}$  p.c. 1, to 87-9, Sierra Leone 1, to 98-9. Fall: Canada 3 p.c. Regd. 1, to 95-7, Queensland Scrip. 2, to 99-101.

**CORPORATION STOCKS, INDIAN AND COLONIAL.**—Rise: Quebec City 1914 2, to 100-2, Toronto 1929 1, to 88-90.

**CORPORATION STOCKS, FOREIGN.**—Rise: Copenhagen 1910 1, to 97-9, Moscow 5 p.c. 1, to 102-4, Rio (City) 4 $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Vilna  $\frac{1}{2}$ , to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Port of Para 1, to 93-5. Fall: Budapest 1, to 87-8.

**FOREIGN STOCKS, BONDS, &c.**—Rise: B.A. Prov. 5 p.c. 1, to 99-101, Chilean 1906 1, to 92-4, Corrientes 1, to 101-3, Egypt, Ins. Stk. 1, to 83-6, Greek 4 p.c. Bds. 1, to 80-2, Italian 5 p.c. 1, to 96-9, Paraguay both  $\frac{1}{2}$ , to 52 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Russian 3 $\frac{1}{2}$  p.c. Bds. 1, to 82-5, Danish 1, to 71-3, United States 1, to 113-7 $\frac{1}{2}$ . Fall: Brazil 1889  $\frac{1}{2}$  to 84-5, B.A. Prov. 3 p.c.  $\frac{1}{2}$ , to 68 $\frac{1}{2}$ - $\frac{1}{2}$ , Chilean 5 p.c. "A" 1, to 96-8, Chinese 7 p.c. Silver 1, to 95-7, do. 1995  $\frac{1}{2}$ , to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$ , do. 5 p.c. 1896 Reg. 1, to 99-101, do. 1898 1, to 95-7, do. 1912  $\frac{1}{2}$ , to 94-5, do. Shanghai, Nanking and Canton Rly. both 2, to 96-8, do. Tientsin 2, to 95-7, do. 1, to 95-7, do. Shanghai Hungchow 1, to 96-8, do. Hukwang 1, to 95-7, Costa Rica  $\frac{1}{2}$ , to 61 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Greek 1881 1, to 58-60, do. 1884 1, to 56-8, do. 1890 1, to 56-8, do. Fdg. 1, to 55-7, do. 1902 1, to 80-2, Guatemala  $\frac{1}{2}$ , to 49-50, Japan 4 p.c. 1, to 81-2, do. 4 $\frac{1}{2}$  p.c. Stg.  $\frac{1}{2}$ , to 94 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Mexican 4 p.c. 2, to 85-7, Nicaragua Asstg.  $\frac{1}{2}$ , to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Salvador  $\frac{1}{2}$ , to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$ .

**HOME RAILWAYS.**—Rise: Port Talbot  $\frac{1}{2}$ , to 19 $\frac{1}{2}$ -20 $\frac{1}{2}$ . Fall: E. Lon.  $\frac{1}{2}$ , to 9 $\frac{1}{2}$ - $\frac{1}{2}$ , G.N.R. "A" 1, to 49 $\frac{1}{2}$ , Stratford-upon-A. 1, to 41-4, Taff Vale  $\frac{1}{2}$ , to 74-5.

**Debentures.**—Rise: Gt. Central 5 p.c. 1, to 123-5, Port Talbot 1, to 98-100, Rhondda and Swansea 1, to 99-101. Fall: E. Lon. 4th 1, to 17-8.

**Preference.**—Rise: Gt. Central 1872 1, to 112-4, do. 1894 1, to 100-2, N. British 4 $\frac{1}{2}$  p.c. 1, to 111-3, do. 1875 both 1, to 110-2. Fall: Gt. Central 891 1, to 73-6, do. 1, to 64-7, Chatham 2nd 2, to 69-71.

**INDIAN RAILWAYS.**—Rise: Bengal and N.W. Ord. 1, to 156-8, Bengal Doonars Ord. 3, to 99-101, Delhi Gua. 1, to 191-4, E. Ind. Irred. 1 $\frac{1}{2}$ , to 114 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Gt. Ind. Pen. Irred. 1, to 101-3, Scinde "A"  $\frac{1}{2}$ , to 18 $\frac{1}{2}$ -9 $\frac{1}{2}$ , do. "B"  $\frac{1}{2}$ , to 22 $\frac{1}{2}$ -3 $\frac{1}{2}$ , S. Indian Gua. 1, to 112-4.

**COLONIAL RAILWAYS.**—Rise: Atlantic 1, to 109-1 $\frac{1}{2}$ , Can. Nrthn. (Ont.) Land Grant 1, to 99-101, do. Manitoba Gua. 1, to 97-9, Grand Trunk 1st Pf.  $\frac{1}{2}$ , to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$ , Manitoba 1, to 111-3. Fall: Alberta and Gt. W. 1, to 108-10, Can. Nrthn. Quebec 1st Mt. 1, to 88-90, Gd. Trunk Pac. 1st Mt. (Gtd. by Sask.) 1, to 94-6, do. (Gtd. by Alberta) 1, to 94-6, Midland 2nd Mt. 1, to 77-80, Rhodesia 1st Mt.  $\frac{1}{2}$ , to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$ .

**AMERICAN RAILROADS.**—Rise: Chic. Mil. Pfd. 1, to 143-8. Fall: Erie 1st Pfd. 2 $\frac{1}{2}$ , to 48-9, do. 2nd Pfd. 1, to 39-41, Kansas 2, to 25-7, Minneapolis Com. 2 $\frac{1}{2}$ , to 140-3, do. Pfd. 3, to 152-7, Rock Is. Com. 1 $\frac{1}{2}$ , to 23 $\frac{1}{2}$ -3 $\frac{1}{2}$ , do. Pfd. 2, to 42-4, St. Louis 4, to 111-16, Stn. Non.-Cm. 1 $\frac{1}{2}$ , to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Union Non.-Cm. 2 $\frac{1}{2}$ , to 92-3, Wabash Pfd. 1, to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$ .

**Bonds (Currency).**—Rise: Chic. and N.W. 1, to 109 12.

**Bonds (Gold).**—Rise: Atlantic and Dan. 1 $\frac{1}{2}$ , to 80-3, Baltimore S.W. 1st Mt. 1, to 92-4, do. Pittsburg 1, to 92-4, Chic. Rock Is. 1, to 68-71, Denver 1st Cons. 1, to 90-2, do. Imp. 1 $\frac{1}{2}$ , to 98 $\frac{1}{2}$ -100 $\frac{1}{2}$ , Erie Pr. Ln. 1, to 88-90, Louisville Gen. Mt. 1, to 115-18, Manhattan 1, to 97-9, St. Louis Bdge. 1, to 130-2, Southern Pac. Co. 1949 2, to 96-8, Southn. Pac. R.R.  $\frac{1}{2}$ , to 96-7, Toledo Columbus 1, to 103-6. Fall: Atchison 50-yr. 4 p.c. 1, to 107-9, do. 10-yr. 5 p.c. 1, to 108-10, do. 4 p.c. 1955 1, to 107-9, Chesapeake 1930  $\frac{1}{2}$ , to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Kansas City Term. 1, to 98-100, Union Pac. 1927 1, to 99-101.

**FOREIGN RAILWAYS.**—Rise: Antofagasta Pfce. 1, to 107-9, Argent. Gt. West. Pfd. 1, to 108-10, Bahia Blanca and N.W. 4 $\frac{1}{2}$  p.c. Guar. 1, to 97-9, B.A. and Pacific 2nd Deb. 1, to 103-5, do. 4 $\frac{1}{2}$  p.c. Cons. Deb.  $\frac{1}{2}$ , to 102-3, B.A. Gt. South Extens. (1914) Shrs.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -2, B.A. West Extens. (1913)  $\frac{1}{2}$ , to 12 $\frac{1}{2}$ - $\frac{1}{2}$ , do. (1915)  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Cent. Uruguay Nth. Extens. Deb. 1, to 104-6, Dorada Extens.  $\frac{1}{2}$ , to 62 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Havana Term. Debs.  $\frac{1}{2}$ , to 107 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Kansai Debs. 1, to 94-6, La Guaira and Caracas  $\frac{1}{2}$ , to 10- $\frac{1}{2}$ , Lemberg Czernowitz  $\frac{1}{2}$ , to 20 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Mex. Southern Ord. 1, to 105-7, Nassjo-Oskarshamn Bds. 1, to 93-7, Nitrate Pfd.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Bds. 1, to 106-8, Ottoman from Smyrna to Aidin  $\frac{1}{2}$ , to 18 $\frac{1}{2}$ -9 $\frac{1}{2}$ , Pacific of Columbia Bds. 1, to 90-2, Puerto Cabello and Valencia  $\frac{1}{2}$ , to 38 $\frac{1}{2}$ - $\frac{1}{2}$ , Royal Sardinian Ord.  $\frac{1}{2}$ , to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$ , do. "B" Obs.  $\frac{1}{2}$ , to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Santa Marta Debs. 1, to 95-7, S. Manchurian 5 p.c. Bds.  $\frac{1}{2}$ , to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Utd. of Havana 4 p.c. Debs. and Deb. 1, to 89-91, Uruguay Northern Pfd. 1, to 42-4. Fall: Arauco  $\frac{1}{2}$ , to 12 $\frac{1}{2}$ - $\frac{1}{2}$ , Argent. N.-East "C" Debs. 1, to 86-8, Brazil N.-East Deb. 1, to 98-100, Brazil Non. Cum. Pfd. 3, to 109-12, B.A. and Pacific 1st Deb. 1, to 98-100, Chilean North. Deb. Scrip. 1, to 96-8, French Co. of Santa Fé Obs. 1, to 68-70, Lima  $\frac{1}{2}$ , to 28 $\frac{1}{2}$ - $\frac{1}{2}$ , Manila Pfce.  $\frac{1}{2}$ , to 37 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Mexico N.-West. 2 $\frac{1}{2}$ , to 16 $\frac{1}{2}$ -8 $\frac{1}{2}$ , do. Bds. 8, to 54 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Mid Uruguay 1, to 32-4, Ottoman, Smyrna and Cassaba Bds.  $\frac{1}{2}$ , to 88-91, Paraguay Cent. 5 p.c. Deb. 1, to 54-6, San Paulo 5 $\frac{1}{2}$  p.c. Deb. 1, to 111-3, Sorocabana Debs.  $\frac{1}{2}$ , to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$ , S. Austrian Obs.  $\frac{1}{2}$ , to 94-10 $\frac{1}{2}$ , S. Italian Obs.  $\frac{1}{2}$ , to 13 $\frac{1}{2}$ - $\frac{1}{2}$ , Vera Cruz and Pacific Bds. 1, to 92-5.

**BANKS AND DISCOUNT COS.**—Rise: African Bkg.  $\frac{1}{2}$ , to 6 $\frac{1}{2}$ - $\frac{1}{2}$ , Agric. of Egypt Ord.  $\frac{1}{2}$ , to 5 $\frac{1}{2}$ -6, do. Pfd.  $\frac{1}{2}$ , to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Bco.



Español del Rio  $\frac{1}{2}$ , to 17 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Bk. of Australasia 1, to 120-2, Barclay  $\frac{1}{2}$ , to 18 $\frac{1}{2}$ - $\frac{1}{2}$ , Chartered of India 1, to 58-60, Hongkong and Shanghai  $\frac{1}{2}$ , to 84-6, Ion. and Riv. Plate  $\frac{1}{2}$ , to 53 $\frac{1}{2}$ -4 $\frac{1}{2}$ , Lon. City and Mid.  $\frac{1}{2}$ , to 46 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Natal "B"  $\frac{1}{2}$ , to 24 $\frac{1}{2}$ -3 $\frac{1}{2}$ , National 1, to 19-20xd, Nat. of India  $\frac{1}{2}$ , to 37 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Stand. of S. Africa  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -2, Union of Australia  $\frac{1}{2}$ , to 59 $\frac{1}{2}$ -60 $\frac{1}{2}$ , Union Discount  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -2. **Fall:** Nat. of Mexico 3, to 32-5.

Highest and Lowest 1912.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
29 $\frac{1}{2}$	72 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c.) Money	75 $\frac{1}{2}$	74 $\frac{1}{2}$
29 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. Account (Feb. 5)	75 $\frac{1}{2}$	75
90 $\frac{1}{2}$	82	Local Loans (3 p.c.)	87	87
85 $\frac{1}{2}$	79 $\frac{1}{2}$	London County (3 p.c.)	80 $\frac{1}{2}$	80 $\frac{1}{2}$
83 $\frac{1}{2}$	79	Metropolitan Water Board (3 $\frac{1}{2}$ )	80 $\frac{1}{2}$	80 $\frac{1}{2}$
93 $\frac{1}{2}$	87 $\frac{1}{2}$	Transvaal Loan (3 p.c.)	91	91
94 $\frac{1}{2}$	89 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stock, red. 1911	90 $\frac{1}{2}$	90 $\frac{1}{2}$
80 $\frac{1}{2}$	76 $\frac{1}{2}$	Do. 3 p.c. Stock, red. 1914	77 $\frac{1}{2}$	77 $\frac{1}{2}$
67 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stock, red. 1916	64 $\frac{1}{2}$	64 $\frac{1}{2}$
64 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	63 $\frac{1}{2}$	63 $\frac{1}{2}$
93 $\frac{1}{2}$	87 $\frac{1}{2}$	Argentine 4 p.c. Rescission	91xd	90
86 $\frac{1}{2}$	81 $\frac{1}{2}$	Brazil 4 p.c. Rly. Guarantees	84xd	83 $\frac{1}{2}$
95 $\frac{1}{2}$	91	Chilian 4 $\frac{1}{2}$ p.c. 1886	92xd	92
90 $\frac{1}{2}$	98 $\frac{1}{2}$	Chinese 5 p.c. 1896, Gold	102	101
98 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold	96	94 $\frac{1}{2}$
106 $\frac{1}{2}$	102	Cuba 5 p.c. 1904	104 $\frac{1}{2}$	104 $\frac{1}{2}$
92 $\frac{1}{2}$	87 $\frac{1}{2}$	Egypt Unified 4 p.c.	99 $\frac{1}{2}$	99 $\frac{1}{2}$
90 $\frac{1}{2}$	86	Hungarian 4 p.c. 1881	88xd	88
98 $\frac{1}{2}$	92 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ p.c. (2nd series)	95	92
90 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. 4 p.c. 1905	85 $\frac{1}{2}$ xd	85
87 $\frac{1}{2}$	82	Do. 4 p.c. 1910	83	82 $\frac{1}{2}$
102 $\frac{1}{2}$	98 $\frac{1}{2}$	Mexican 5 p.c. 1899	99 $\frac{1}{2}$ xd	99 $\frac{1}{2}$
66 $\frac{1}{2}$	63 $\frac{1}{2}$	Portuguese 3 p.c. New	63 $\frac{1}{2}$ xd	63 $\frac{1}{2}$
95 $\frac{1}{2}$	84	Russian 4 p.c. 1889	91xd	91
94 $\frac{1}{2}$	88 $\frac{1}{2}$	Spanish 4 p.c. (Sealed)	89xd	89 $\frac{1}{2}$
91 $\frac{1}{2}$	76 $\frac{1}{2}$	Turks 4 p.c. Unified	87	86
20	102 $\frac{1}{2}$	Brighton Ord. (8-2)	107	107
11 $\frac{1}{2}$	87 $\frac{1}{2}$	Do. Def. (5 $\frac{1}{2}$ , 1911)	93 $\frac{1}{2}$	91 $\frac{1}{2}$
82 $\frac{1}{2}$	74 $\frac{1}{2}$	Caledonian Ord. (3 $\frac{1}{2}$ )	78 $\frac{1}{2}$	78 $\frac{1}{2}$
22 $\frac{1}{2}$	18 $\frac{1}{2}$	Do. Def. (4 $\frac{1}{2}$ -nil)	20 $\frac{1}{2}$	20
89 $\frac{1}{2}$	67	Central London (3-3)	84	83
91 $\frac{1}{2}$	56 $\frac{1}{2}$	Do. Def. (2, 1911)	84	83
24 $\frac{1}{2}$	15 $\frac{1}{2}$	Chatham Ordinary	22 $\frac{1}{2}$	22
16	28 $\frac{1}{2}$	City and South London (1 $\frac{1}{2}$ -1 $\frac{1}{2}$ )	37 $\frac{1}{2}$	38
44 $\frac{1}{2}$	39	Furness (2-2)	41	41
33 $\frac{1}{2}$	26 $\frac{1}{2}$	Great Central Pref.	34 $\frac{1}{2}$	32 $\frac{1}{2}$
16 $\frac{1}{2}$	13 $\frac{1}{2}$	Do. Def.	15 $\frac{1}{2}$	15
70 $\frac{1}{2}$	59 $\frac{1}{2}$	Great Eastern (4 $\frac{1}{2}$ -1 $\frac{1}{2}$ )	61 $\frac{1}{2}$	59 $\frac{1}{2}$
53 $\frac{1}{2}$	48 $\frac{1}{2}$	Gt. Northern Pref. Ord. (4-4)	88	88
56 $\frac{1}{2}$	47 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ , 1911)	52 $\frac{1}{2}$	51 $\frac{1}{2}$
22 $\frac{1}{2}$	11 $\frac{1}{2}$	Great Western (7 $\frac{1}{2}$ -3 $\frac{1}{2}$ )	118 $\frac{1}{2}$	118 $\frac{1}{2}$
62	53 $\frac{1}{2}$	Hull and Barnsley (4-1)	57	57
46 $\frac{1}{2}$	37 $\frac{1}{2}$	Lanc. and Yorks. (5-3 $\frac{1}{2}$ )	50 $\frac{1}{2}$	50 $\frac{1}{2}$
74 $\frac{1}{2}$	45 $\frac{1}{2}$	Metropolitan (1 $\frac{1}{2}$ -1 $\frac{1}{2}$ )	55	53 $\frac{1}{2}$
51 $\frac{1}{2}$	31 $\frac{1}{2}$	Metropolitan District	43	42
63	58 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ -2 $\frac{1}{2}$ )	59 $\frac{1}{2}$	59 $\frac{1}{2}$
75 $\frac{1}{2}$	66 $\frac{1}{2}$	Do. Def. (4 $\frac{1}{2}$ -2 $\frac{1}{2}$ )	72 $\frac{1}{2}$	72 $\frac{1}{2}$
55 $\frac{1}{2}$	59 $\frac{1}{2}$	North British Pref. (3-3)	61	60 $\frac{1}{2}$
33 $\frac{1}{2}$	26 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$ -1 $\frac{1}{2}$ )	28 $\frac{1}{2}$	28
27 $\frac{1}{2}$	119	North-Eastern (7 $\frac{1}{2}$ -4 $\frac{1}{2}$ )	121 $\frac{1}{2}$	121 $\frac{1}{2}$
40 $\frac{1}{2}$	129	North-Western (7 $\frac{1}{2}$ -5 $\frac{1}{2}$ )	133 $\frac{1}{2}$	133 $\frac{1}{2}$
97	85	South-Eastern Ord. (6 $\frac{1}{2}$ -1 $\frac{1}{2}$ )	94	94
73 $\frac{1}{2}$	50 $\frac{1}{2}$	Do. Def. (2, 1911)	68 $\frac{1}{2}$	66 $\frac{1}{2}$
138	119 $\frac{1}{2}$	South-Western Ord. (8-3)	124	124
47 $\frac{1}{2}$	37 $\frac{1}{2}$	Do. Def. (2, 1911)	39 $\frac{1}{2}$	38 $\frac{1}{2}$
45 $\frac{1}{2}$	106 $\frac{1}{2}$	Atchison Shares (6)	109 $\frac{1}{2}$	107 $\frac{1}{2}$
41 $\frac{1}{2}$	104	Baltimore & Ohio (New) (6)	109	107 $\frac{1}{2}$
188 $\frac{1}{2}$	71 $\frac{1}{2}$	Chesapeake & Ohio (5)	82	78
120 $\frac{1}{2}$	101 $\frac{1}{2}$	Chic. Mil. & St. Paul (7-5)	119	115
25 $\frac{1}{2}$	19 $\frac{1}{2}$	Denver Shares	23 $\frac{1}{2}$	22
48 $\frac{1}{2}$	35 $\frac{1}{2}$	Do. Pref.	41 $\frac{1}{2}$	39 $\frac{1}{2}$
40 $\frac{1}{2}$	30 $\frac{1}{2}$	Erie Shares	33	31 $\frac{1}{2}$
144 $\frac{1}{2}$	124 $\frac{1}{2}$	Illinois Central (7)	131 $\frac{1}{2}$	131
175	144 $\frac{1}{2}$	Louisville & Nashville (7)	145 $\frac{1}{2}$	140xd
72 $\frac{1}{2}$	62	Missouri and Texas	29 $\frac{1}{2}$	27 $\frac{1}{2}$
71 $\frac{1}{2}$	62	Nat. of Mexico Int. Pref.	66 $\frac{1}{2}$	65 $\frac{1}{2}$
37 $\frac{1}{2}$	26 $\frac{1}{2}$	Do. and. Pref.	28	26 $\frac{1}{2}$
124	109 $\frac{1}{2}$	New York Central (5)	112xd	110
122 $\frac{1}{2}$	110 $\frac{1}{2}$	Norfolk and Western (6)	116 $\frac{1}{2}$	115 $\frac{1}{2}$
42 $\frac{1}{2}$	30 $\frac{1}{2}$	Ontario Shares (2)	33	32 $\frac{1}{2}$
64 $\frac{1}{2}$	50 $\frac{1}{2}$	Pennsylvania (6)	63 $\frac{1}{2}$	62 $\frac{1}{2}$
91 $\frac{1}{2}$	70 $\frac{1}{2}$	Reading Shares (6)	86	83 $\frac{1}{2}$
116 $\frac{1}{2}$	107 $\frac{1}{2}$	Southern Pacific (6)	109 $\frac{1}{2}$	107 $\frac{1}{2}$
32 $\frac{1}{2}$	27 $\frac{1}{2}$	Southern	29	27 $\frac{1}{2}$
181 $\frac{1}{2}$	158 $\frac{1}{2}$	Union Pacific (10)	164 $\frac{1}{2}$	161 $\frac{1}{2}$
9 $\frac{1}{2}$	3 $\frac{1}{2}$	Wabash	4	4
290 $\frac{1}{2}$	231 $\frac{1}{2}$	Canadian Pacific (10)	253xr	249
51 $\frac{1}{2}$	23	Grand Trunk Cons. Stk.	30 $\frac{1}{2}$	29 $\frac{1}{2}$
62	49 $\frac{1}{2}$	Do. 3rd Pref. (1 $\frac{1}{2}$ , 1911)	57 $\frac{1}{2}$	56 $\frac{1}{2}$
167	100 $\frac{1}{2}$	Argentine Gt. West. (5-5)	101	102
121 $\frac{1}{2}$	76	Brazil Com.	97	91
129 $\frac{1}{2}$	120 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (8-6)	126	128 $\frac{1}{2}$
100 $\frac{1}{2}$	84 $\frac{1}{2}$	B. A. and Pacific Ord. (3 $\frac{1}{2}$ yr, nil)	91	92
135	119 $\frac{1}{2}$	B. Ay. Western Ord. (6-9)	125 $\frac{1}{2}$	128
111 $\frac{1}{2}$	103 $\frac{1}{2}$	Central Argentine Ord. (7-5)	109 $\frac{1}{2}$	111 $\frac{1}{2}$
108 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. do. Def. (6)	103	106
115 $\frac{1}{2}$	91 $\frac{1}{2}$	Central Uruguay (5 $\frac{1}{2}$ -5)	100	105
5 $\frac{1}{2}$	75 $\frac{1}{2}$	Cuban Central (4)	5	5
78 $\frac{1}{2}$	66	Leopoldina (2)	77	76
55 $\frac{1}{2}$	48 $\frac{1}{2}$	Mexican Ord. Stk. (2 $\frac{1}{2}$ -1 $\frac{1}{2}$ )	56 $\frac{1}{2}$	56 $\frac{1}{2}$
143 $\frac{1}{2}$	135 $\frac{1}{2}$	Do. 1st. Pref. (8)	139 $\frac{1}{2}$	140
37 $\frac{1}{2}$	90	Do. 2nd Pref. (6)	95 $\frac{1}{2}$	95 $\frac{1}{2}$
15	12	Nitrate Ord. (6/10-8/10)	13 $\frac{1}{2}$	14
264	205	San Paulo Brazilian (14-14)	260 $\frac{1}{2}$	265 $\frac{1}{2}$
90 $\frac{1}{2}$	83	United of Havana Ord. (4)	90 $\frac{1}{2}$	91 $\frac{1}{2}$
108	8 $\frac{1}{2}$	Coats, J. and P. (30-30-30-30)	9xb	9
503 $\frac{1}{2}$	474	Do. Pref. (20)	475	480

**BREWERIES AND DISTILLERIES.—Rise:** Bartholomay Pref.  $\frac{1}{2}$ , to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$ , do. Debs. 2, to 84-8, Cannon Pref.  $\frac{1}{2}$ , to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Chicago  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ - $\frac{1}{2}$ , City of Chicago Pref.  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ , Colchester Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Daniell and Sons Ord.  $\frac{1}{2}$ , to 2-3, Hancock (N.Z.) 1, to 88-91, Jones (F.) Debs. 4, to 58-62, Milwaukee and Chicago 2, to 46-50, Ohlsson's Cape 1st Deb. 1, to 85-9, Showell's Debs. 1, to 53-6. **Fall:** Bieckert's Pref. 1, to 85-8, Cannon "B" Deb. 1, to 67-70, City of Lon. 4 p.c. Deb. 1, to 78-82, Courage 4 p.c. Deb. 1, to 78-82, Meux's Pref.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Worthington 4 $\frac{1}{2}$  p.c. Deb. 1, to 98-101.

**CANALS AND DOCKS.—Rise:** Manchester Ship 1st 3 $\frac{1}{2}$  p.c. Debs. 2, to 84-6. **Fall:** Suez Canal 4, to 233-8.

**COMMERCIAL, INDUSTRIAL, &c.—Rise:** Alby U. Carbide Ord. 3-32, to 1 25-32—29-32, do. 1913  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , do. 1915  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Aplin and Barrett Ord.  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Pf. 1-32, to 1 1-32—5-32, Assoc. Pt. Cement Pf.  $\frac{1}{2}$ , to 8 $\frac{1}{2}$ -9, do. 2nd Db. 1, to 90-2. Aux Classes Pf.  $\frac{1}{2}$ , to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Barnagore Jute  $\frac{1}{2}$ , to 3 $\frac{1}{2}$ -4, Beer (G.)  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Belding Paul. 1, to 88-90, Bleachers' Assoc. Ord. 1-32, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Borax Pfd.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Bovril Pf. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Brunner Mond Pf.  $\frac{1}{2}$ , to 15 $\frac{1}{2}$ -6, Calico Printers Pf. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Callender's Cable Ord.  $\frac{1}{2}$ , to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$ , do. Pf.  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Canada Cement Ord.  $\frac{1}{2}$ , to 28-30, do. Bds.  $\frac{1}{2}$ , to 104-6, Can. Car and Foundry Pf. 1, to 116-8, Castner-Kellner  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 3 $\frac{1}{2}$ -10 $\frac{1}{2}$ , City of London Real Prop. Pf.  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ - $\frac{1}{2}$ , City of Santos Imprvmts. Ord.  $\frac{1}{2}$ , to 12 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Pf.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Darracq (A.) Ord. 1-32, to 21-32—25-32, Eng. Sew. Cotton Ord. 1-32, to 1 $\frac{1}{2}$ -2, Evans (D. H.) Ord.  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ - $\frac{1}{2}$ , Fine Cotton Spinners Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Foster Porter  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Frankau (Adolph)  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ -1, Genl. Elec. (of N. York)  $\frac{1}{2}$ , to 106-8, Genl. Hydraulic 2, to 49-54, Gilbey (W. and A.) 1, to 74-7, Hollins (Wm.) Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Houlder Bros. Db. 1, to 80-3, Humber Ord. 1-32, to 11-32—15-32, La Martona 1, to 90-2, Leyland and Birmingham Rub.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ , Lister Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ , Loders and Nucleine  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , London Produce Clearing  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ - $\frac{1}{2}$ , Magadi Soda Ord.  $\frac{1}{2}$ , to 15-32—17-32, Mather and Platt  $\frac{1}{2}$ , to 1 31-32—2 3-32, Mazawattee Pf.  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Morrison and Fleet's Dairies 1, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Nobel Dynamite Ord.  $\frac{1}{2}$ , to 17 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Olympic Pt. Cement  $\frac{1}{2}$ , to 3-1, Paterson, Laing and Bruce Db. 3 $\frac{1}{2}$ , to 100-3, Plummer Roddis Ord. 1-32, to 21-32—25-32, Price Bros. 1, to 85-7, Rio de Jan. City Imprvmts.  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ - $\frac{1}{2}$ , Roberts (T. R.) Pf.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Rosario Drainage  $\frac{1}{2}$  pd. 1-32, to 27-32—29-32, Rover 1-32, to 1 19-32—23-32, Salt Union Pf.  $\frac{1}{2}$  to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$ , Savoy Hotel Pf.  $\frac{1}{2}$ , to 8-9, Underground of London  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$ , do. "A" Ord. 1-32, to 2 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Inc. Db.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -3 $\frac{1}{2}$ , do. Bds.  $\frac{1}{2}$ , to 95-6 $\frac{1}{2}$ , U.K. Tea  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ , Val de Travers Asphalt 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Walkers, Parker Ord.  $\frac{1}{2}$ , to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$ , Welford and Sons,  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Welford's Dairies  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -2. **Fall:** Amer. Smelting Com. 3, to 70-2, do. Pfd. 1, to 107-9, Apollinaris and Johannis Ord.  $\frac{1}{2}$ , to 7 $\frac{1}{2}$ - $\frac{1}{2}$ , Avon Elec. Dbs.,  $\frac{1}{2}$ , to 88 $\frac{1}{2}$ -91 $\frac{1}{2}$ , Assoc. Pt. Cement Ord.  $\frac{1}{2}$ , to 7 $\frac{1}{2}$ - $\frac{1}{2}$ , Bell's U. Asbestos Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Bergvik Pfd.  $\frac{1}{2}$ , to 12 $\frac{1}{2}$ - $\frac{1}{2}$ , Brit. Oil and Cake Db. 1, to 85-8, Brunner Mond Ord.  $\frac{1}{2}$ , to 5 $\frac{1}{2}$ - $\frac{1}{2}$ , Can. Car and Foundry Com.  $\frac{1}{2}$ , to 83-5, Can. Mineral Rub. 3, to 75-80, Chinese Engineering 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , De Keyser's Hotel Pf. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Db. 2, to 82-5, Eyre and Spottiswoode 1, to 84-7, Goldsbrough Mort. "A" Db. 1, to 84-6, Gramophone Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Hotel York Pf.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Db. 3, to 79-82, Internl. Harvester Com. 4, to 109-12, Kyshtim 2 $\frac{1}{2}$ , to 128-32, Lamson Paragon Pf. 1-32, to 2 $\frac{1}{2}$ -1, Lipton Db. 1, to 87-9, London Central Markets  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Maypole Dairy Dfd  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$ , New Colonial Pf.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , New Transvaal Chemical Pf.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Pacific Phosphate 10s. pd.  $\frac{1}{2}$ , to 2-3, Sena Sugar 1, to 9-10, Spillers and Bakers  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ - $\frac{1}{2}$ .

**ELECTRIC LIGHTING AND POWER.—Rise:** Adelaide Db.  $\frac{1}{2}$ , to 102 $\frac{1}{2}$ -4 $\frac{1}{2}$ , Charing Cross Pf.  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Chelsea Ord.  $\frac{1}{2}$ , to



Horden Colls.  $\frac{1}{2}$ , to  $13\frac{1}{2}$ , do.  $\frac{1}{2}$  to  $7\frac{1}{2}$ -8 $\frac{1}{2}$ , New Russia 1, to 101-3, Pearson and Knowles Ord.  $\frac{1}{16}$ , to  $4\frac{1}{16}$ -5 $\frac{1}{16}$ , Pease and Partners Ord.  $\frac{1}{2}$ , to  $12\frac{1}{2}$ -3 $\frac{1}{2}$ , South Durham Ord. 5-32, to 1 21-32-23-32, Stone (J.)  $\frac{1}{2}$ , to  $8\frac{1}{2}$ -9 $\frac{1}{2}$ , Thornycroft (John) Ord.  $\frac{1}{16}$ , to  $1\frac{1}{16}$ - $1\frac{1}{16}$ , Vickers Ord. 1-32, to  $2\frac{1}{2}$ - $3\frac{1}{2}$ , do. 3rd Db.  $\frac{1}{2}$ , to 104-6, Weardale Pfd. 1-32, to  $1\frac{1}{2}$ -1. **Fall:** Guest Keen Pfd.  $\frac{1}{16}$ , to  $5\frac{1}{16}$ -6 $\frac{1}{16}$ , Lake Sup. Cap.  $\frac{1}{2}$ , to 30-2, North's Navig.  $\frac{1}{2}$ , to  $5\frac{1}{2}$ -6 $\frac{1}{2}$ , Thames Dbs. 2, to 75-8, United Colls. "B" 1, to 28-30, U.S. Steel Com. 5, to 64 $\frac{1}{2}$ -5, do. Pfd.  $\frac{1}{2}$ , to  $11\frac{1}{2}$ -2 $\frac{1}{2}$ .

**NITRATE.**—**Fall:** Liverpool  $\frac{1}{2}$ , to 27 $\frac{1}{2}$ -8, New Paccha  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Pan de Azucar  $\frac{1}{2}$ , to 10 $\frac{1}{2}$ -1, Santiago  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Tarapacá Shrs. 1-32, to 1 17-32-19-32.

**OIL.**—**Rise:** Bibi-Eybat Shrs. 1-32, to  $1\frac{1}{2}$ - $\frac{1}{2}$ , California Shrs.  $\frac{1}{2}$ , to  $4\frac{1}{2}$ - $\frac{1}{2}$ . **Fall:** Mex. Eagle  $\frac{1}{16}$ , to  $2\frac{1}{16}$ - $\frac{1}{16}$ , Premier 1-32, to 25-32-27-32, Roumanian  $\frac{1}{16}$ , to 31-32-1 1-32, Schibaief Pf.  $\frac{1}{16}$ , to  $1\frac{1}{16}$ - $\frac{1}{16}$ , "Shell" Ord.  $\frac{1}{16}$ , to 5 17-32-19-32.

**SHIPPING.**—**Rise:** Arg. Nav. Pf. 1-32, to 1 13-32-15-32, do. 1st Mt. 1, to 102-4, Bucknall 1st Pf.  $\frac{1}{16}$ , to  $1\frac{1}{16}$ -2 $\frac{1}{16}$ , Ellerman Ord.  $\frac{1}{2}$ , to 15-6, Mercantile Ord.  $\frac{1}{2}$ , to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Moor  $\frac{1}{2}$ , to 12-3, Nelson  $\frac{1}{2}$ , to 99-101. **Fall:** Brit. and African 1, to 100-2, Cunard Ord.  $\frac{1}{16}$ , to  $1\frac{1}{16}$ - $\frac{1}{16}$ , Indo-China Pfd.  $\frac{1}{2}$ , to 3 $\frac{1}{2}$ - $\frac{1}{2}$ , P. and O. Dfd. 5, to 325-45, R.M.S.P. Ord. 3, to 133-8, do. Scrip 4, to 131-6.

**TEA, COFFEE AND RUBBER.**—**Rise:** Anglo-Java 1st Mt. 2, to 92-7, Assam  $\frac{1}{2}$ , to 44-6, Assct. Ord.  $\frac{1}{2}$ , to 9 $\frac{1}{2}$ - $\frac{1}{2}$ , Batu Rata  $\frac{1}{2}$ , to  $1\frac{1}{2}$ - $\frac{1}{2}$ , Beaufort  $\frac{1}{2}$ , to  $1\frac{1}{2}$ - $\frac{1}{2}$ , Chargola Ord.  $\frac{1}{16}$ , to  $1\frac{1}{16}$ -2 $\frac{1}{16}$ , Chubwa Ord.  $\frac{1}{2}$ , to  $12\frac{1}{2}$ -3 $\frac{1}{2}$ , E. India Pf. 1-32, to 1- $\frac{1}{2}$ , E. Assam  $\frac{1}{2}$ , to 9- $\frac{1}{2}$ , Emp. of India Ord.  $\frac{1}{16}$ , to  $1\frac{1}{16}$ - $\frac{1}{16}$ , General  $\frac{1}{16}$ , to  $3\frac{1}{16}$ -4 $\frac{1}{16}$ , Kassintoe  $\frac{1}{16}$ , to 23-32-27-32, Sapong  $\frac{1}{16}$ , to  $1\frac{1}{16}$ - $\frac{1}{16}$ , Straits Set. 1-32, to  $\frac{1}{2}$ - $\frac{1}{2}$ , Unt. Sumatra 1-32, to  $\frac{1}{2}$ - $\frac{1}{2}$ . **Fall:** Cathar and D. Ord.  $\frac{1}{2}$ , to  $12\frac{1}{2}$ -3 $\frac{1}{2}$ , Cons. T. and L. 2nd Pf.  $\frac{1}{2}$ , to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Doolgalla 1-32, to 23-32-27-32, Dumont Ord.  $\frac{1}{2}$ , to  $12\frac{1}{2}$ -3 $\frac{1}{2}$ , E. India Ord.  $\frac{1}{16}$ , to  $1\frac{1}{16}$ -2 $\frac{1}{16}$ , Linggi 1-32, to  $1\frac{1}{16}$ - $\frac{1}{16}$ , Lungla Ord.  $\frac{1}{16}$ , to 2- $\frac{1}{2}$ , Malayalam 1-32, to 2 $\frac{1}{2}$ - $\frac{1}{2}$ , N. Borneo 1-32, to 27-32-31-32, Rajawella Pf.  $\frac{1}{16}$ , to  $\frac{1}{2}$ - $\frac{1}{2}$ , Seaport  $\frac{1}{16}$ , to  $\frac{1}{2}$ - $\frac{1}{2}$ .

**TELEGRAPHS AND TELEPHONES.**—**Rise:** Indo-European  $\frac{1}{2}$ , to 50 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Oriental 4 p.c. Db.  $\frac{1}{2}$ , to 87 $\frac{1}{2}$ -9 $\frac{1}{2}$ , Reuter's  $\frac{1}{2}$ , to 11- $\frac{1}{2}$ , do.  $\frac{1}{2}$ , to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$ , W. Ind. 1st Pf.  $\frac{1}{2}$ , to 10- $\frac{1}{2}$ . **Fall:** Am. Cap. 3, to 139-41, Cuba Ord.  $\frac{1}{2}$ , to 8-9, Eastern 4 p.c.  $\frac{1}{2}$ , to 96-8, Marconi's Ord.  $\frac{1}{16}$ , to 4 $\frac{1}{16}$ - $\frac{1}{16}$ , do. Pf.  $\frac{1}{2}$ , to 3 $\frac{1}{2}$ - $\frac{1}{2}$ , Nat. Tel. 36 $\frac{1}{2}$ , to 101-3, Pacific  $\frac{1}{2}$ , to 97 $\frac{1}{2}$ -9 $\frac{1}{2}$ , W. Ind. 1st Pf.  $\frac{1}{2}$ , to 10- $\frac{1}{2}$ .

**TRAMWAYS AND OMNIBUS.**—**Rise:** Ang.-Arg. 1st Pf.  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$ , do. 4 p.c. Db.  $\frac{1}{2}$ , to 92 $\frac{1}{2}$ -4 $\frac{1}{2}$ , do. 4 $\frac{1}{2}$  p.c. Db. 1, to 98-100, do. 5 p.c. Db.  $\frac{1}{2}$ , to 98 $\frac{1}{2}$ -100 $\frac{1}{2}$ , do. Sep.  $\frac{1}{2}$ , to 44-6, Madras 1, to 101-3, Para Ord.  $\frac{1}{2}$ , to 7 $\frac{1}{2}$ -8, Perth 2, to 105-8, Portland Rly.  $\frac{1}{2}$ , to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Sao Paulo  $\frac{1}{2}$ , to 103-5, do. Db. 1, to 108-11, Southern 1, to 98-100, Winnipeg  $\frac{1}{2}$ , to 99 $\frac{1}{2}$ -102 $\frac{1}{2}$ . **Fall:** Asscd., 1-32, to  $\frac{1}{2}$ - $\frac{1}{2}$ , Brazilian 2, to 98-100, Manila 1, to 116-8, Para Pf.  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Puelba 1st Mt.  $\frac{1}{2}$ , to 82-4, Unt. of Montevideo Ord.  $\frac{1}{2}$ , to 5 $\frac{1}{2}$ - $\frac{1}{2}$ .

**WATERWORKS.**—**Rise:** Cons. of Rosario Ord.  $\frac{1}{2}$ , to 14 $\frac{1}{2}$ -5 $\frac{1}{2}$ , S. Essex Ord. (1861) 12, to 237-42.

## LONDON PRODUCE MARKETS.

**SUGAR.**—Only a slight increase was observable in volume of business effected during the week, a hand-to-mouth policy being again marked on the part of trade buyers. While some goods were reduced others were slightly raised, and the market in general pointed to a somewhat unsettled state of affairs. A feature of note in the statistical situation proved the large quantity produced in France up to the end of December last, viz., 843,700 tons, against 456,200 last season. Tate's No. 1 cubes, sold, 18s. 3d.; No. 2, 17s. 9d.; fine granulated, 16s. 1d.; Lyle's granulated, 15s. to 15s. 6d.; yellow crystals, 13s. 10 $\frac{1}{2}$ d. German granulated, ready delivery, first brands, sold, 11s. 5 $\frac{1}{2}$ d., f.o.b., Hamburg. May beet, sold, 9s. 7 $\frac{1}{2}$ d. to 9s. 8d., 9s. 7 $\frac{1}{2}$ d., and 9s. 8d.; August, 9s. 10 $\frac{1}{2}$ d., 9s. 11 $\frac{1}{2}$ d.; and October-December, 9s. 10d. to 9s. 11d., f.o.b., Hamburg. French consumption for December, 53,700 tons, against 51,000 in 1911. Cane descriptions in auction, 3d. to 6d. per cwt. lower. 4,637 bags crystallised Demerara mostly sold, good to fine, 18s. 6d. to 19s. 6d.; small grain yellow, 17s. 9d.; low grey, 16s. 3d. 1,903 bags Mauritius, choice, 19s. 3d. to 19s. 6d.; small grain, 17s. 1,745 bags Surinam, moderate to good yellow, 17s. 6d. to 18s. 3d. 446 bags Demerara syrups, good, sold, 14s. 9d. to 15s.; fine, 15s. 6d. Production in Austria-Hungary during last month 411,900 tons, against 174,400 in 1911; exports 138,900, against 63,900; consumption 55,000, against 49,700; and stocks 994,900 tons, against 702,700. Production to date 1,545,000 tons, against 1,052,400. French production for last month amounts to 188,000 tons, as compared with 58,500, at same time in 1911. Consumption, 52,700, against 51,000. Exports, 21,000, against 9,900. Stocks, 651,600, against 352,100. Production to date, 843,700 tons, against 456,200 last season. German production to date, 2,489,600 tons, against 1,396,500 last season. Production for December 630,500 tons, against 190,000 in 1911. Consumption, 115,800, against 95,300. Exports, 154,830, against 26,450. Stocks, 1,686,300 tons, against 1,050,100 in 1911.

**COFFEE.**—In auction moderate supplies were offered, and passed off steadily. Mocha, long berry, 90s. to 90s. 6d. Colombian: common to good, sold 79s. to 85s.; mid, 76s. 6d. to 80s. 6d.; peas, 79s. 6d. to 83s. 6d. Costa Rica: fair to fine, 82s. 6d. to 88s.; mid, 79s. to 83s.; peas, 80s. 6d. to 96s. 6d. New Granada, good bold, 80s. Unwashed Dumont: bold, 74s.; medium, 73s. to 74s.; small, 70s. Futures met with slow support, but values showed no material alteration. Santos, March, sold 61s. 4 $\frac{1}{2}$ d.; May, 61s. 9d. to 61s. 10 $\frac{1}{2}$ d., 61s. 6d., and 61s. 7 $\frac{1}{2}$ d.; September, 62s. to 62s. 3d., and 62s. 1 $\frac{1}{2}$ d.; December, 61s. 9d. per cwt.

**COCOA.**—At public sale moderate supplies were offered, and met with quiet request, Ceylon being about 1s. easier. Other descriptions unaltered. Ceylon, fair to good red, sold 75s. to 78s.;

native, 73s. Grenada, good to fine, 67s. to 68s. St. Vincent, fine, 65s. Dominica, good to fine, 65s. to 66s. 6d. Java, good bold, 71s. 6d. to 72s. 6d.

**TEA.**—Indian sales this week passed off with a good demand for best liquoring kinds, which realised fully steady prices, especially those with good autumnal character. Medium sorts were about unchanged, but common descriptions showed a further slight decline. Ceylon offerings met with generally good support. Good medium to fine kinds were well competed for, and realised firm prices, despite a falling off in quality. Commonest kinds, however, displayed an easier tendency. Java auctions experienced good competition, and prices ruled steady.

**SPICE.**—Pepper market dull, and prices tended easier. Black Singapore, February-April shipment, sold 5 $\frac{1}{2}$ d. to 5d. Lampong, January-March, sellers, 4 $\frac{1}{2}$ d. White Singapore, February-April, sellers, 8 $\frac{1}{2}$ d.; Muntok, ditto, 8 $\frac{1}{2}$ d.; and Penang, 8d., c.f. and i. Cloves moved off slowly. Zanzibar, January-March delivery, sellers, 10 $\frac{1}{2}$ d.; March-May, 10 $\frac{1}{2}$ d.; and January-March shipment, 10 $\frac{1}{2}$ d., c.f. and i. At public sale, moderate supplies passed off quietly. West India nutmegs, however, sold well at steady to rather firmer prices. Ginger neglected.

**RICE** quiet. 400 tons No. 1 C, broken, February-March and March-April shipment, sold 8s. 10 $\frac{1}{2}$ d.; and 400 tons No. 3 ditto, at 8s. 6d., c.f. and i., London.

**JUTE** steady, but generally quiet. Native firs marks, February-March, sold  $\frac{1}{2}$ 26 10s.; Chittagong Dacca 5, dock, Hamburg, at  $\frac{1}{2}$ 30 15s.; Chunder, circle D to E, dock, Dundee,  $\frac{1}{2}$ 27; 5 cross circle D, dock, London,  $\frac{1}{2}$ 23 10s.; and Elephant Dacca 2 to 3, January-February, at  $\frac{1}{2}$ 33, c.f. and i.

**HEMP.**—A quiet demand prevailed for Manila kinds, prices being steady. F.C., dock, sold  $\frac{1}{2}$ 33; G.S., March-May,  $\frac{1}{2}$ 32 to  $\frac{1}{2}$ 32 5s.; G.B., dock,  $\frac{1}{2}$ 29; Daet, current dock,  $\frac{1}{2}$ 30 10s.; S.F.E.M., February-April,  $\frac{1}{2}$ 58 10s. New Zealand met with good support. G.F., January-March, sold  $\frac{1}{2}$ 33 15s.; April-June,  $\frac{1}{2}$ 33 10s.; H.P.F., October-December,  $\frac{1}{2}$ 32 15s.; December-February,  $\frac{1}{2}$ 32 10s.; February-April,  $\frac{1}{2}$ 32 5s. to  $\frac{1}{2}$ 32 7s. 6d.; March-May,  $\frac{1}{2}$ 32 5s. to  $\frac{1}{2}$ 32 7s. 6d.; fair, January-March,  $\frac{1}{2}$ 31 15s.; June-August,  $\frac{1}{2}$ 31 10s., c.f. and i.

**SHELLAC.**—In auction, good free second to orange to good pale crisp, slightly matted, sold, without reserve, at 74s. to 80s. Pure button realised 81s. Spot market slow. T.N. orange quoted 72s. for fair; A.C. garnet, fair, free, sold 69s.; and ditto, January-February shipment done 70s., c.f. and i. Futures quiet. March, T.N., sold, 72s. 6d. to 72s.; May, 73s.

**GAMBIER** dull. January-February shipment 19s. 6d., c.f. and i. **COPRA.**—A firm tone prevailed. Ceylon, February-March, Northern ports, quoted  $\frac{1}{2}$ 28 15s.; Malabar, December-January,  $\frac{1}{2}$ 29 15s.; January-February,  $\frac{1}{2}$ 29 10s.; F.M.S. Straits, December-January,  $\frac{1}{2}$ 28 7s. 6d. To Marseilles: F.M. Straits, January-March,  $\frac{1}{2}$ 27 5s.; Manila, December-January,  $\frac{1}{2}$ 26 1s. 3d.; Cebu,  $\frac{1}{2}$ 27 5s.; Java, nett terms, Northern ports, January-March,  $\frac{1}{2}$ 28 2s. 6d. South Sea Islands, London,  $\frac{1}{2}$ 27 2s. 6d.; Continent,  $\frac{1}{2}$ 27 5s. Macassar,  $\frac{1}{2}$ 27 7s. 6d.; and mixed, excluding Padang,  $\frac{1}{2}$ 26 12s. 6d., c.f. and i.

**INDIA-RUBBER.**—A good demand prevailed for the 1,130 tons plantation offered at public sale, and prices on balance showed a decline of about 1d. per lb. compared with the close of last auctions. Straits smoked sheet sold 4s. 2d. to 4s. 9 $\frac{1}{2}$ d.; unsmoked ditto, 4s. 1d. to 4s. 5 $\frac{1}{2}$ d.; crepe, fair palish to fine pale, 4s. 5 $\frac{1}{2}$ d. to 4s. 6 $\frac{1}{2}$ d.; fair brown and good light ditto, 4s. 3 $\frac{1}{2}$ d. to 4s. 5 $\frac{1}{2}$ d.; dark and black, 4s. 0 $\frac{1}{2}$ d. to 4s. 3 $\frac{1}{2}$ d.; smoked, 4s. 4d. to 4s. 5 $\frac{1}{2}$ d.; scrap, 3s. 2d. to 3s. 11 $\frac{1}{2}$ d. Ceylon smoked sheet, 4s. 5 $\frac{1}{2}$ d. to 4s. 7 $\frac{1}{2}$ d.; unsmoked ditto, 4s. 4 $\frac{1}{2}$ d. to 4s. 5 $\frac{1}{2}$ d.; crepe, fair to fine pale, thick, 4s. 5 $\frac{1}{2}$ d. to 4s. 6 $\frac{1}{2}$ d.; brown and light ditto, 4s. 3d. to 4s. 6d.; dark and black, 3s. 11 $\frac{1}{2}$ d. to 4s. 2 $\frac{1}{2}$ d.; biscuits, 4s. 3 $\frac{1}{2}$ d. to 4s. 6d.; scrap, 2s. 4 $\frac{1}{2}$ d. to 3s. 11d. Privately the market ruled quiet, though closing with a firmer tone. Fine hard Para, spot, quoted 4s. 6 $\frac{1}{2}$ d.; January-February sold 4s. 6 $\frac{1}{2}$ d., now 4s. 6 $\frac{1}{2}$ d. value; February-March quoted 4s. 6 $\frac{1}{2}$ d.; March-April sold 4s. 6 $\frac{1}{2}$ d., now quoted 4s. 7d.; soft fine, January-February, value, 4s. 3 $\frac{1}{2}$ d.; ball sold 3s. 5 $\frac{1}{2}$ d.; scrappy, value, 3s. 4 $\frac{1}{2}$ d. Plantation first latex, spot, quoted 4s. 6 $\frac{1}{2}$ d.; January-March, 4s. 6 $\frac{1}{2}$ d.; January-June, 4s. 6 $\frac{1}{2}$ d.; January-December, 4s. 5 $\frac{1}{2}$ d.; July-September sold 4s. 5d.; July-December, value, 4s. 4 $\frac{1}{2}$ d. Smoked sheet, f.a.q. spot, 4s. 7 $\frac{1}{2}$ d.; January-June, 4s. 7 $\frac{1}{2}$ d.; January-December, 4s. 6 $\frac{1}{2}$ d.

**WOOL.**—The first series of public sales of colonial wool for the current year, commenced on the 14th inst. There was a full muster of buyers from all quarters, and compared with closing rates of last sales, merinos and fine crossbreds ruled fully steady, medium and coarse crossbreds in the grease full up, though less desirable parcels of such tended against the seller. South African produce ruled steady.

**OILS.**—Linseed, spot, pipes, land delivery,  $\frac{1}{2}$ 23 5s.; barrels, land delivery,  $\frac{1}{2}$ 23 15s. Hull, naked; spot, nominal. Ordinary brown rape, naked, spot,  $\frac{1}{2}$ 28 10s. English refined, casks,  $\frac{1}{2}$ 32. Crude cotton, spot,  $\frac{1}{2}$ 26; refined, spot, sweet,  $\frac{1}{2}$ 29 15s.; ordinary pale,  $\frac{1}{2}$ 27. Coconut: Ceylon, spot,  $\frac{1}{2}$ 42; Cochin, spot,  $\frac{1}{2}$ 46 to  $\frac{1}{2}$ 47 10s. Palm: Lagos, spot,  $\frac{1}{2}$ 34; Soya,  $\frac{1}{2}$ 26 10s. Petroleum: American, 8 $\frac{1}{2}$ d.; water white, 9 $\frac{1}{2}$ d.; Russian, 8d. American spirits of turpentine, on spot, 31s. Rosin: Common, on spot, 14s. 9d.

**LINSEED** quiet, and again easier. London: Calcutta, afloat, 44s. 9d.; January-February, 44s. 6d.; April-June, 43s. 9d. La Plata, December-January, 41s. 7 $\frac{1}{2}$ d.; January-February, 41s. 4 $\frac{1}{2}$ d. **RAPESEED** firmer. Ferozepore, January-February, 45s. 3d.; brown Cawnpore, nominal; yellow Guzerat, nominal; yellow Cawnpore, January-February, 50s. 3d.

**COTTONSEED** firmer. London: Egyptian, afloat,  $\frac{1}{2}$ 8 17s. 6d.; January,  $\frac{1}{2}$ 8 17s. 6d. per ton.



**METALS.**—Copper during the early part of the week experienced a sharp decline, owing to lower American advices and reduced prices taken by for electros. Cash, at opening, registered £72 15s., and three months', £73 10s. On Wednesday the market was very active, and values further gave way, cash being done at £69, and three months', £69 5s., but rallied after fluctuations on Thursday, and cash registered £71 15s. 3d., and three months', £71 12s. 6d. Tin in quiet demand during the week, and prices moved in a downward direction. Standard, cash, on Monday commenced at £227 10s., and three months', £226 15s., improving to £228 15s. and £227 5s. respectively. Subsequently values again declined, and on Tuesday three months' changed hands at £224 15s., though closing better at £227 10s. cash, and £225 three months. Some irregularity characterised movements on Wednesday. Cash late

## CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JANUARY 17, 1913.

	Last Week.	This Week.		Last Week.	This Week.
—	£ s. d.	£ s. d.	—	£ s. d.	£ s. d.
<b>Sugar</b> —per cwt., duty 1/10, 98 % polarisation			<b>Wool</b> —per lb.		
Tate's Cubes No. 1	0 18 6	0 18 3	Australian	1 1—2 3	1 0—2 2
Ditto, No. 2	0 18 0	0 17 9	Scoured Merino	1 0—1 10	1 0—1 10
Fine granulated	0 16 4	0 16 1	Scoured Cr'ssbr'd	0 8—1 5	0 6—1 11
Lyle's granulated	15 1—	15 0—	Greasy Merino	0 7—1 3	0 4—1 3
German granulated, f.o.b., ready	0 11 3	0 11 6	Greasy Crossbred	0 8—1 11	0 8—1 10
German Cubes f.o.b. Mar.	0 13 9	0 13 10	New Zealand (scoured) Merino	0 8—1 11	0 8—1 10
French Cube	0 15 7	0 15 7	Greasy Crossbred	0 8—1 11	0 9—1 10
March-April	0 15 7	0 15 7	Cape snow white	1 5—1 11	1 2—2 3
Crystallised, West	18 0—20 6	17 9—20 0	<b>Indiarubber</b> p. lb.		
India	0 9 2	0 9 6	Para, fine hard	0 4 6	0 4 6
Beet, 88% f.o.b.	0 9 2	0 9 6	Spot	0 4 6	0 4 6
<b>Tea</b> —per lb., duty	s. d. s. d.	s. d. s. d.	<b>Coal</b> —per ton.		
5d. lb.	0 53—1 0	0 54—1 0	Durham, best	0 21 6	0 21 6
Indian Pekoe	0 53—1 0	0 54—1 0	Seconds	0 20 6	0 20 6
Broken	0 53—1 0	0 54—1 0	East Hartlepool	nom.	nom.
Orange	0 53—1 0	0 54—1 0	Seconds	nom.	nom.
Broken	0 53—1 0	0 54—1 0	Steamers, best	0 15 0	0 15 0
Pekoe Souchong	0 53—1 0	0 54—1 0	Seconds	0 14 0	0 14 0
Ceylon Pekoe	0 53—1 0	0 54—1 0	<b>Lead</b> —per ton.	s. d. s. d.	s. d. s. d.
Broken	0 53—1 0	0 54—1 0	English Pig	£ 17 15 0	£ 17 2 6
Orange	0 53—1 0	0 54—1 0	Foreign soft	£ 17 6 3	£ 16 12 6
Broken	0 53—1 0	0 54—1 0	<b>Quicksilver</b> —per bottle first hands	7 15 0	7 15 0
Pekoe Souchong	0 53—1 0	0 54—1 0	<b>Spelter</b> —per ton.		
<b>Cocoa</b> —per cwt.	s. s.	s. s.	O.B.	£ 26 1/2—£ 26 1/2	£ 26 5 0
Trinidad—per cwt.	72 0—80 0	71 0—80 0	<b>Tin</b> —per ton.		
Grenada	61 0—68 6	61 0—68 6	English Ingots	£ 231—£ 232	£ 230 1/2—£ 231 1/2
West Africa	56 0—63 3	56 0—63 3	Do. bars	£ 232—£ 233	£ 231 1/2—£ 232 1/2
Ceylon Plantation	70 0—89 0	69 0—88 0	Standard cash	£ 228—£ 151	£ 228—£ 101
Guayaquil Arriba	61 6—69 0	64 0—69 0	Tin Plates, per box	15 1/2 up	15 1/2 up
<b>Coffee</b> —per cwt.			<b>Copper</b> —per ton.		
duty 1/4d. per lb.			English, Tough,		
East India	78 0—108 0	78 0—108 0	per ton	£ 81—£ 81 1/2	£ 77—£ 77 1/2
Jamaica	74 0—124 0	74 0—124 0	Best Selected	£ 81—£ 81 1/2	£ 77—£ 77 1/2
Costa Rica	76 0—102 6	76 0—102 6	Sheets	£ 93 0 4	£ 89 0 0
<b>Provisions</b>			Standard	£ 74 5 0	£ 71 0 0
<b>Butter</b> , per cwt.			<b>Jute</b> —per ton.		
Australian finest	108/—112/	108/—114/	Native firsts for	26 7 6	26 0 0
Irish Creameries	nom.	nom.	sh'p'm't. Jn.-Feb.		
Dutch ditto	122/—126/	122/—126/	<b>Oils</b>		
Russian finest	110/—114/	110/—112/	Linseed, per ton.	£ 23 1/2—£ 24	£ 24 1/2—£ 24 1/2
Normandy baskets	90/—123/	90/—126/	Rape, ref. English,	£ 32 0 0	£ 31 0 0
Danish finest	127/—129/	127/—129/	casks		
Brittany rolls— doz. lb.	11 6—14 6	11 6—14 6	Brown English, naked	29 10 0	28 10 0
<b>Bacon</b> —per cwt.			Cott'n Seed, crude	25 15 0	26 0 0
Irish	68 0—77 0	68 0—77 0	Ditto, refined	£ 26 1/2—£ 29	£ 27 1/2—£ 29 1/2
Continental	64 0—74 0	68 0—79 0	Petroleum Oil, per 8 lbs.	0 8—0 8 1/2	0 8—0 8 1/2
Canadian	65 0—70 0	64 0—70 0	Water White	0 9 1/2	0 9 1/2
American	59 0—69 0	62 0—68 0	Oil Seeds, Linseed		
<b>Hams</b> —per cwt.			Calcutta—per 410 lbs., Apl.-June	2 4 6	2 4 9
Irish	88 0—108 0	92 3—108 0	Rape, Cawnpore, brown, Jan-Feb	nom.	nom.
Canadian	72 0—74 0	nom.	<b>Iron</b> —per ton.		
American	53 0—68 0	51 0—70 0	Cleveland Cash	3 6 8 1/2	3 4 8 1/2
<b>Cheese</b> —per cwt.			<b>Tobacco</b> —duty, unmanufactured		
Edam	42 0—64 0	42 0—64 0	3/8, 4 1/2 per lb.		
Canadian	61 0—65 0	60 0—64 0	Maryland & Ohio, per lb. bond	0 9—1 1	0 9—1 1
Gouda	42 0—66 0	42 0—66 0	Virginia leaf	0 5 1—1 3	0 5 1—1 3
English Cheddars (new)	66 0—76 0	68 0—76 0	Kentucky leaf	0 5—0 10	0 5—0 10
Wilts loaf	nom.	nom.	Latakia	0 6—1 6	0 6—1 6
New Zealand	58/—61/	59/—61/	Havana	2 0—4 6	2 0—4 6
<b>Rice</b> —Rangoon— open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Manila	0 6—2 0	0 6—2 0
Moulmein	9 0—9 3	9 0—9 3	Cigars, duty 7/ lb.	2 0 up	2 0 up
Bassein	9 3—9 6	9 3—9 6	<b>Timber</b> —Wood.		
Saigon c. f. and l.	8 3—9 0	8 9—9 3	Dantsig and Memel Fir, per load	110/—130/	110/—130/
<b>Eggs</b> —per 12.			Indian Teak	280/—500/	280/—500/
French	12 0—15 0	12 0—15 0			
Italian	11 6—13 0	11 9—13 0			
Danish	11 0—14 0	11 6—14 6			

January registered £230, and three months up to £227, easing to £228 cash and £226 three months' at Thursday's close. Lead easier. English, £17 5s., £17 7s. 6d., foreign closing £16 15s. for most positions. Iron lower. Cleveland, cash, 65s. 7d. Spelter, ordinary brands, £26 2s. 6d. to £26 7s. 6d.

**COTTON** (from our Manchester correspondent).—The market during the past week has not been at all active, and most operators have been disposed to adopt a waiting policy. The rather easier tendency in the raw material has discouraged buyers from operating with any freedom. The course of prices in the near future is rather uncertain, and operators hesitate before placing lines of weight. No particular fresh news has been received relating to supplies in the raw material, most of the advices from the States and Egypt being featureless. In cloth for export a miscellaneous business has been done for certain outlets. One or two makers of shirts have met with substantial orders in particular styles for India, but business

has been placed rather irregularly. The China market has not been active, and offers remain on a rather low basis. The prospects in the Near East are not encouraging, and shippers have operated sparingly. There is not much fresh business coming round at the moment for South America, our customers abroad apparently being well supplied for the time being. In home trade fabrics a sorting-up business has been done. There has not been much activity in printing cloths, and order lists rather tend to run down. Heavy goods have moved off slowly. Manufacturers remain in a strong position, but some sellers are a little more open to consider offers than a little time ago. In American yarns for home use prices have been a little irregular, and a rather limited trade has transpired in both twist and weft. Many manufacturers of cloth are somewhat prepared to bear the market a little. Shipping counts have moved off in retail lots for both India and the Continent. Bolton spinnings have been well held, but rather less business is now coming round.

Sir Jacob Behrens and Sons' report says that the disposition to sell American cotton more freely, which had its commencement last week, was accentuated in the early part of the present week, and prices in Liverpool gave way to the extent of fully 1/2d. per lb. As is usual when any change of importance occurs extremes are quickly reached, and the inevitable reaction takes place.

## FRIDAY'S MOVEMENTS.

**SUGAR.**—Refined descriptions generally unchanged, and a moderate demand was experienced. Beet market steady. May delivery done 9s. 9d. to 9s. 8 1/2d., and August, 9s. 11 1/2d. to 9s. 11d., f.o.b., Hamburg. German granulated firmer, but demand quiet. Ready first marks, sellers, 11s. 6 1/2d.; February-March, 11s. 6 1/2d.; and May-August, 11s. 9 1/2d., f.o.b., Hamburg. Cane sales passed off with a very slow demand. Crystallised Demerara, sold, 18s. 6d. to 19s.; St. Lucia, 17s. 6d.; Surinam, 16s. 6d.

**COFFEE.**—Steady rates ruled at public sales. Futures dull. September, sold, 62s. 6d. to 62s. 3d.

**CLOVES.**—January-March, steamer, 10 1/2d., c.f. and i.

**JUTE** dull, and forward quotations nominal. Spot firm. Native firsts, near London, sold, £26 5s.

**SHELLAC.**—T.N., March, sold, 72s.

**RUBBER** quiet, steady. Fine hard Para, spot and near, 4s. 6 1/2d., and first latex plantation, ditto, 4s. 6 1/2d.

**COPRA** steady, though quiet. Manila, January-March, sold, £26; Java, nett terms, ditto, sellers, £28 7s. 6d.; F.M. Straits, £27 2s. 6d.; and Ceylon, £29 7s. 6d. Malabar, January-February, sold, £29 12s. 6d., and buyers.

**CORN** (Mark Lane).—The market ruled generally quiet, but with no pressure on the part of holders, values tended in an upward direction. English wheat, best whites quoted 37s. 6d., and reds 36s. 6d. per qr., 504 lbs. Of imported grades, No. 1 Northern Manitoba, 39s. 6d.; No. 2, 38s. 6d.; No. 3, 37s. 6d., all ex ship. Australian, on spot, 39s. 9d. to 40s. 6d. Choice white Karachi, landed, 39s. 9d. South Russian nominally 35s. upwards, ex quay, Flour, American first patents, 27s. 9d. upwards; Canadian exports ditto, 27s. 3d. to 28s. 3d., both landed. Iron Duke, 26s. 6d. ex store. Grinding barley, South Russian, 26s. 6d. landed; Persian, in similar position, 26s. 6d. Maize, La Plata, 25s. ex ship, 25s. 6d. landed. Oats, La Plata, 19s. to 19s. 3d., and No. 2 white clipped American, 19s. 9d., both landed.

**METALS.**—Tin firmer. Cash closed £228 10s., sellers, and three months £227. English ingots, £230 10s. to £231 10s. Copper without particular change. Cash closed, sellers, £71; three months, £71 7s. 6d. Electros, £76 to £76 10s. Sheets, £89. Lead easier. English, £17 2s. 6d.; foreign, January done and buyers, February, sold, £16 15s., closing, sellers, £16 12s. 6d., most positions. Spelter quiet. Ordinary brands quoted £26 5s. Iron lower. Cleveland, cash, 64s. 8 1/2d.

**OILS.**—Linseed oil firmer. Spot, pipes, £24 5s.; barrels, £24 15s. Linseed firmer. Calcutta, April-June, done up to 44s. 9d.

## HOME RAILWAY DIVIDENDS.

## FORTHCOMING ANNOUNCEMENTS.

The following railway companies have intimated the date on which their half-yearly dividends are likely to be declared as follows:—

Date.	Company.
January 21	Metropolitan
January 22	London, Brighton and South Coast
January 22	*South-Eastern and Chatham
January 22	South-Eastern
January 23	Lancashire and Yorkshire
January 24	Great Central
January 24	London and South-Western
January 24	North Staffordshire
January 28	Great North of Scotland
January 29	Highland
January 31	Great Northern
January 31	Hull and Barnsley
January 31	North-Eastern
February 4	Caledonian
February 4	Glasgow and South-Western
February 6	North British
February 7	Midland
February 12	Great Western
February 12	London and North-Western

\* Managing committee's statement.



# **SIX POINTS**

ON

## **THE PRUDENTIAL TEN OPTION POLICY.**

---

- 1. The maximum benefit with the minimum of trouble.**
  - 2. Policies issued without medical examination.**
  - 3. Premiums limited in number.**
  - 4. The choice of any one of ten options can be delayed for many years.**
  - 5. Every premium paid must prove a remunerative investment.**
  - 6. The Security is absolute.**
- 

THE  
**PRUDENTIAL ASSURANCE  
COMPANY, LIMITED,  
HOLBORN BARS,  
LONDON.**



## Joint Stock Companies' Exhibits Critically Analysed and Compared.

### LONDON CITY AND MIDLAND BANK, LTD.

Such an excellent exhibit is made by the board of this bank for the twelve months ended December 31 last that one wonders whether several items now exhibited in the commendably extended profit and loss account were deducted a year ago before the nett total was brought out. In 1911 two half-yearly reports were issued. By adding the profits of these two half-years together, we reach a total fully £221,000 less than the £1,009,950 at which the nett income is brought out for the whole year just closed. So good is this display that the directors are not only able to maintain the dividend at the rate of 18 per cent. per annum, and to set aside £41,887 to pay the income-tax for shareholders, but to devote £160,000 to write off the book value of the investments, to give £50,000 as against £40,000 for the previous year to the premises redemption fund, £20,000 as against £10,000 to the officers' pension fund, and £10,000 compared with nothing, or at any rate nothing publicly mentioned, to the staff widows' fund, with still £132,993, or £10,000 more than was brought in from 1911 left to carry forward. In the two halves of that year the profit and loss account only mentioned bank premises and officers' pensions funds, and in order to write down investments £200,000 had to be taken from the reserve. As it stands the display now made is magnificent, and the proprietors will doubtless be ready to acknowledge the zeal of the staff. Coming to the balance-sheet we find no changes either in the capital paid up or the reserve, but current and deposit account liabilities are higher by £5,956,542 at £83,664,327, and the liability on acceptances is £703,938 greater at £6,741,032. Cash on hand and at the Bank of England is only £186,555 better, but the total of £13,877,240 is most handsome, and if the bank held that as an average every week, and all the days of the week throughout the year, it would be the envy of all its compeers. Call and notice money is also up £605,795 to £10,412,539. Changes amongst the investments are quite interesting. The aggregate represented by Consols and other British securities shows a reduction of £240,972 at £3,405,300. There is also a decrease of £77,335 in British and Indian guaranteed or Government stocks now aggregating £319,242, and the possessions of the bank in British railway and municipal stocks are £36,871 less at £2,540,857, but the largest reduction is in Colonial and Foreign Government stocks and bonds, down £523,322 to £981,964. Against these declines there is an increase of £410,469 in the sundry investments unspecified, whose total is now £1,041,848. It follows that the aggregate of the bank's possessions set aside in these various ways, viz., £8,289,211, is just £468,032 lower than it was a year ago. Against this comparatively small shrinkage we have an increase of £2,577,177 in bills of exchange held, making the total £10,460,534. Advances on current accounts, loans, &c., show an increase of £3,004,888 at £46,441,982, and there is also an increase of £57,833 in book cost of bank premises, notwithstanding £50,000 written off, making the total £2,054,396. In these ways, and including the "acceptances" cross entry, the total of the balance-sheet is now £6,670,479 larger than it was twelve months ago at £98,276,934, and one cannot help a feeling of something like awe from creeping into the mind in contemplating the skill and brain power which must be expended in guarding and keeping order among assets and liabilities of such magnitude.

### PARR'S BANK, LTD.

For 1912 the nett earnings have come down £3,302 to £502,553, but this figure is arrived at after writing down investments to below market value and after providing amply for bad and doubtful debts, &c. It may be, therefore, that the real gross profit was considerably larger, and the board of this bank does itself an injustice by concealing the amounts written off or set aside for this or the other purpose. It also helps to make the collection of reliable comparative banking statistics impossible. The balance of £173,889 brought forward was £14,859 larger, so that the available total of £676,442 is £11,557 better in spite of the lower nett profits shown for the year. The dividend is accordingly made up to 20 per cent. for the year, less income-tax, and the usual bonus of 1 per cent., also less tax, is provided for, while bank premises again get £30,000, and officers' pension and provident fund £25,000. The balance then left to carry forward will be £185,447, or just the amount of the available nett profits larger than that brought in. Among the things allocated to before declaring nett profit is a contribution to the staff widows' fund, which was not mentioned a year ago at all, and the amount allowed as rebate is also hidden, although the rate at which it is calculated is given at 6 per cent.—injudicious secretiveness all this. No change has occurred in the paid-up capital of the bank or in the reserve fund, but the liability on current, deposit and other accounts is up £2,859,931 to £41,684,688, and if drafts current, notes in circulation in the Isle of Man, and customers' acceptances advised, &c., are included, the increase in the liabilities to the public is £2,848,121 at a total of £42,313,593. Acceptances are also £1,688,397 up at £5,348,987, and foreign bills negotiated £3,548 up at £73,061. The note circulation in the Isle of Man steadily dwindles, and was only £5,235 at the date of the balance-sheet, or £815 less than a year ago. Cash on hand and at the Bank of England is £487,149 higher at £7,333,261, and money at call and short notice is larger by £488,263 at £6,892,234. There is a decline of £331,233 in the

bank's holding of British, Indian, Colonial and Foreign Government securities, the total being £4,954,341, but British railway debentures, English Corporation and other first-class stocks to the value of £2,335,333 show an increase of £127,972. Altogether, therefore, the fixed investments of £7,289,674 are down £203,261. Bills discounted, loans and advances, &c., show a nett increase of £2,099,693 at £24,367,611, but bank premises at £1,104,419 show a reduction of £12,165. The total of the balance-sheet is £4,551,624 higher at £52,409,247.

### UNION OF LONDON AND SMITHS BANK, LTD.

The report covering the half-year ended with December 31 last is excellent—better than it looks. Both the balance-sheet and profit and loss account of this bank are models of what such ought to be. Gross profit was £79,201 up at £853,301, but £68,863 less at £146,716 was brought forward, so that the aggregate of £1,000,016 is only £10,338 up. It took £27,763 more to pay the interest allowed to customers, who thus got £290,360 of the gross profits, or more than the entire working expenses, which were £1,103 down at £231,434. Rebate on bills not due also received £15,018 more at £56,737, but £10,000 less at £50,000 had to be applied in writing down investments, and after all the bank was able, as already announced, to give the shareholders 18s. 7d. per share in all, including the bonus of 3s. 1d. per share, the two payments making up the total payment to 12 per cent. per annum, less income-tax, leaving £170,812, or £21,340 less than the surplus twelve months ago, to be carried forward. The capital paid up and reserve remain as before, but on the year's comparison current account liabilities are up £521,804 to £26,247,840, while deposit account liabilities are £44,790 less at £13,652,208. This makes the total of such liabilities to the public £477,014 up at £39,900,048. The cross entry acceptances and guarantees has risen by £1,005,429 to £4,831,972, and liabilities by endorsement on foreign bills sold are up £59,356 to £72,092, "other" accounts, including interest due on deposits, unclaimed dividends, &c., showing an increase of £43,459 at £697,455. Cash in hand is £144,362 higher at £3,455,864, and in the Bank of England £22,441 down at £3,148,858. Money at call and short notice is £829,042 less at £6,963,794, and investments in British Government securities are £386,016 lower at £2,046,340. In Indian securities also the total of £75,146 is £1,522 lower, and there is a shrinkage of £39,908 in the miscellaneous investments now entered at £119,010, but the £3,190,482 sunk in Corporation, Colonial, Foreign Government, and Home Railway, Waterworks and other stocks shows an increase of £115,070. Altogether, exclusive of the reserve, the investment assets show a reduction of £312,376 at £5,430,978, the investment of the reserve £1,150,000 remaining the same. Adding that, the total investments of the bank come to £6,580,978. Bills discounted, divided into three months and under and exceeding three months, the aggregate of which is £6,496,453, show an increase of £1,009,448, while loans and advances are only £406,179 larger at £17,150,272. Bank premises have gone up £4,454 in value to £1,510,099, and there is an increase of £22,567 in the miscellaneous assets, the total of the balance-sheet being £1,578,936 higher at £50,634,575.

### LONDON JOINT STOCK BANK, LTD.

In the year closed December 31 last gross profit increased £87,695 to £908,936, and £3,944 more at £52,743 was brought forward, so that the clear total of £961,680 is £91,639 better than that of a year ago. Of this increase current expenses took away only £9,251, their total, including superannuation allowances, being £410,640. Rebate allowed was £15,262 larger at £42,071, and the provision for depreciation in securities was £38,400 higher at £120,600, while £10,000 as against nothing a year ago was set aside to the superannuation allowance fund. The interim dividend of £158,400 took £10,000 more, because an extra shilling per share has been paid each half-year for the past twelve months to cover income-tax—that is to say, the total dividend is 34s. per share instead of 32s. After meeting this dividend £8,826 more at £61,569 will remain to be carried forward. The exhibit is therefore a most encouraging one. According to the balance-sheet the paid-up capital and reserves remain precisely where they were, but the liabilities of the bank on current, deposit and other accounts are £562,720 less at £33,829,026. Acceptances, on the other hand, are up £909,458 to £3,234,482. Cash in hand and at the Bank is £778,402 larger at £5,562,260, but money lent at call and short notice shows a reduction of £1,097,573 at £5,078,102. The investment totals are also lower, the holdings of Consols and other British Government securities being down £552,370 to £2,272,299. Indian and Colonial Government securities, &c., also show a reduction of £436,944 at £4,349,179, so that the aggregate amount of money sunk in Stock Exchange securities is £989,314 lower at £6,621,478, and we hope some of the securities have been parted with at a profit. Bills discounted are up about the same amount as investments are down, viz., £999,341 to £5,618,394, while loans, advances, &c., are £256,803 less at £14,204,577. Freehold and leasehold premises show an increase of £27,315 at £986,254, the bank having opened quite a number of branches during the year. Altogether the balance-sheet total is £370,826 greater at £41,395,548.

### BARCLAY AND CO., LTD.

Along with the interim balance-sheet, the full accounts of this bank for its year being made up at the end of June, the board notifies an interim dividend at the rate of 10s. 8d. per share on 400,000 old shares, equivalent to 13½ per cent. per annum, but this is subject to income-tax, whereas a year ago the dividend of 10s. per share, or at the rate of 12½ per cent. per annum, was distributed free of income-tax. The balance-sheet



shows an increase of £1,353,138 in the liabilities on current, deposit, and other accounts, including the profit and loss balance, but acceptances are down £142,218 to £435,860. On the 50,000 new shares recently issued £2 has been received from calls, making the paid-up capital at December 31 £3,300,000, but in addition to this £332,879 has been received either as premiums or as calls paid in advance. The paid-up capital is thus about £433,000 up on the year, but the reserve for the present remains at £1,200,000. Cash in hand, at the Bank of England, and with other banks shows an increase of £234,291 at £8,706,144, while call and short notice money is £373,200 less at £5,989,800. Bills discounted show an increase of £1,387,821 at £6,989,332. Changes amongst the numerous investment categories are considerable, the holdings of British Government securities and Bank shares, £3,921,656, are up £25,665, and the bank has continued to pour money into American railroad mortgage bonds and short-dated securities, so that the total of such compared with a year ago is £253,554 higher at £2,035,333. All the other changes are downward, British local securities being £63,485 smaller at £433,060, Indian and Colonial Government securities down £216,529 to £1,847,004, British railway debenture and other stocks £202,253 lower at £1,212,995, and miscellaneous securities, including 31,250 shares of £5 each, £3 paid, of the Yorkshire Penny Bank, Ltd., less by £223,686 at £1,390,476. It follows that the investment total of £10,850,524 is £426,723 down, but this does not include the reserve fund, the whole of which is invested in Exchequer bonds, Local Loans stock, and Egyptian guaranteed stock, making the entire mass of the bank's resources set aside in marketable, or mostly marketable, securities £12,050,524. Advances to customers are £969,555 greater at £26,337,400, "Bank purchase account" is less by £50,000 at £179,025, but bank premises and adjoining property show an increase of £44,283 at £1,611,228.

#### LONDON AND SOUTH-WESTERN BANK, LTD.

An annual report only is now issued by the board of this expanding bank. We cannot, therefore, make any comparison of the profit and loss account, because, although an interim dividend was paid and a balance-sheet issued for the second half of the previous year, no profit and loss statement was made. That there has been progress, however, may be safely assumed. If, for instance, we double the gross profit shown for the second half of 1911, the total would be nearly £105,000 less than the £814,770 shown for the whole of the past year. Current expenses took away £404,759 of this, but in that item is included the "Jubilee" bonus of 10 per cent. on their salaries to the staff, besides what are described as the necessary additions to the staff retirement and benevolent funds. We think all these assignments might have been set out in full, as used to be the case with the assignment to pension fund. It would at least conduce to clearness and regularity in the statistical record. The interest charges paid and accrued took £170,634. Then £70,000 is applied to write down the value of the bank's investments, and out of the balance the dividend is maintained at the rate of 17 per cent. per annum, less tax, and £4,169 more at £45,249 is left to carry forward. The balance-sheet exhibits an increase of £75,000 each in the paid-up capital and reserve fund, this £150,000 in all being the proceeds of the first three instalments received on the new capital created early in the past year. The capital will henceforth be in £10 shares, with £4 paid up, but there is still £2 10s. per share to be paid up on the 50,000 new shares. The liability on current and deposit accounts, together with other liabilities and credit accounts, including circular notes, outstanding advices, letters of credit, &c., aggregating £20,209,651, an increase of £1,797,197 on the figure of a year ago. The acceptances liability has also risen £261,965 to £999,918, making the increase in this item on the figure of two years ago no less than £747,511. It is, in fact, a new line of business recently taken up by this bank. Cash in hand and at the Bank of England is £374,672 greater at £3,431,835, and the £2,771,089 of money lent at call and short notice is also £562,733 larger. Bills discounted show an increase of £275,183 at £2,713,172, and changes in the investments are again considerable. The bank's holdings in Consols and other Government securities represent not only the reserve fund of £1,075,000, but also the £334,000 lodged for public accounts. It is down £97,103 to £1,704,642, and there is likewise a decrease of £177,275 in India Government, British Corporation, Bank of England and Colonial stocks now reduced to £1,165,740, but British railway stocks and other securities are up £140,704 to £505,040, making the nett decrease in the entire Stock Exchange investments of the bank £133,674, and the total £3,465,422. Loans and advances are up £781,761 to £9,256,323, and the freehold and leasehold premises belonging to the bank, less amounts not stated written off, are valued at £9,047 more than a year ago, making the total capital sunk in this way £590,635. The final item, "other assets, including outstanding advances, freehold and leasehold properties, stamps, &c.," also shows an increase of £86,040 at £251,799, and the balance-sheet aggregate is £2,217,706 up at £23,489,193.

#### WILLIAMS DEACON'S BANK, LTD.

In 1912 gross profits rose by £9,066 to £391,790, while expenses were reduced by £1,436 to £160,248. It follows that the free revenue of £231,542 is £10,502 better. Adding in the balance of £29,600 brought forward, which was £3,541 up, there is £261,143 available for distribution, or £14,043 more than a year ago. Out of this the dividend of 15 per cent. is provided, subject to income-tax, and £35,000 applied to write down investments below market value. This compares with

£25,000 placed to reserve a year ago. Then £5,000 is again set aside to depreciation of bank premises, leaving £33,643, or £4,042 more than was brought in, to be carried forward. The balance-sheet shows no change either in capital or reserve, but the liability of the bank on current, deposit and other accounts is £1,358,383 up at £16,393,582, and acceptances have also risen £53,598 to £800,819. There is also an increase of £1,201 in the allowance for rebate, making it £32,207. Foreign bills negotiated are at £50,028, or minutely smaller. Cash in hand and at the Bank of England is £50,334 up at £2,471,940, and call and short notice money £789,791 higher at £2,583,875, making the aggregate increase in these two items £840,126, and the total £5,055,815. The holdings of the bank in Consols and other British Government securities are down £40,904 to £1,465,948, and its possessions in Indian, Colonial and other securities are £4,030 lower at £1,118,079, but it is much stronger in bills of exchange, the increase on the year being £735,924, raising the total to £4,289,957. Advances on current accounts, &c., are down £205,943 to £6,125,950, and there is a reduction of £977 in the book value of bank premises, now entered at £449,690, these and the other items enumerated making the total of the balance-sheet £1,397,318 larger at £19,356,287. Mr. George Hervey Wood, the joint general manager, who retired in October last after nearly forty-six years' service in the bank, has been elected to a seat on the board.

#### UNION BANK OF MANCHESTER, LTD.

In the second half of 1912 gross profit increased £7,279 to £92,081. The balance of £10,362 brought forward was also £5,324 higher, so that the £102,443 thus shown to be available exhibits an increase of £12,603. Current expenses took only £448 more at £40,398, and the other allocations, viz., £2,500 to bank premises and furniture, £2,000 to the pension fund, and £5,000 to reserve, were all the same as a year ago. The dividend also was kept at the same rate of 12½ per cent. per annum, or 13s. 9d. per share, less income-tax, so that the balance of £20,175 left to carry forward was just £12,155 up. The reserve fund shows an increase of £10,000 on the year at £340,000, and the liability on deposit, current and other accounts has risen £478,821 to £6,009,553. Acceptances liabilities are also larger by £224,868 at £407,293, and open credits, foreign bills negotiated, &c., show an increase of £53,398 at £203,635. Cash and money lent at call and short notice, placed in one item, show an increase of £106,929 at £1,502,372. The bank's possessions in Consols and other British securities have gone up £83,895 to £584,354, but it owns £53,092 less in Home Corporation loans, Colonial bonds and other investments, at £159,642. Bills of exchange, the most liquid of all assets except hard cash, are up £212,581 at £789,840, and the increases in loans and advances is £149,221 at £3,617,223. Bank premises are also up £1,446 to £298,667, and the total of the balance-sheet is £779,242 higher at £7,563,027.

#### UNITED COUNTIES BANK, LTD.

Nett profits for the year ended December 31 showed an improvement of £18,309 at £178,359, and with £27,128 brought in the total available was £18,370 higher at £205,487. The dividends aggregating 13½ per cent. are repeated, together with the appropriations of £10,000 in reduction of premises and £2,500 to officers' superannuation fund, after which £15,000 is put to reserve against nothing a year ago, and the balance carried forward is increased by £3,371 to £30,499. To provide for the further depreciation which has taken place in Government stocks and other securities and to bring the value of the investments below present market prices, £80,000 has been taken from reserve, reducing that fund to £765,000 against the paid-up capital of £1,193,332. Liabilities on deposit, current, and other accounts are £643,523 higher at £14,210,532, and acceptances are £23,515 up at £110,860. On the other hand, cash has risen by £449,815 to £2,308,383, but investments show a decrease of £244,475 at £2,321,080. Bills of exchange and promissory notes are £181,076 down at £1,666,445, but loans on security and advances come to £9,388,832, or £570,952 more. Bank premises have been reduced by £16,695 to £463,862, but other freehold properties are unchanged at £30,262.

#### NORTH-EASTERN BANKING CO., LTD.

The nett profit for 1912 was £10,272 up at £66,567, and the balance of £71,451, which includes the £4,884 brought forward, is £10,328 better. Out of this the pension fund gets £3,000, against £2,000 a year ago, and depreciation of bank premises £3,383, or £41 more, while £14,000 is written off the value of investments as compared with £5,000 placed to the reserve a year ago. Then, however, £15,000 was taken from the reserve to meet depreciation. The dividend is made up to the usual 12½ per cent. for the year, and £5,171 is left to carry forward. Liabilities on deposits, &c., have risen £625,153 to £4,548,581. Cash of all sorts, including credits lodged with other banks, is £276,816 up at £623,411, and bills discounted £378,889 higher at £1,136,566. Investments have declined £50,265 to £1,049,025. Loans amount to £2,121,684, and bank premises stand at £158,893.

#### WEST YORKSHIRE BANK, LTD.

In the year 1912 nett profit increased £4,513 to £7,246, but the balance of £1,828 brought forward was £1,267 less, so the clear revenue of £69,075 is only £3,426 better. Out of this the directors make up the dividend to 25s. per share, or 12½ per cent., tax free, by a final payment of 15s. per share, and set aside £12,000 for depreciation of Consols and other investments, or £2,000 less than a year ago. This economy raises the balance carried forward to £7,075, or £5,247 more



than was brought in. Capital and reserve remain at £400,000 each, the note circulation is £380 up at £3,012, and the liability of the bank on deposits, drafts to London agents, &c., shows an increase of £220,227 at £5,855,102. Also £1,807 more is allowed for rebate and interest on deposits at £23,089. Cash and money at call and short notice form an item £2,752 down at £715,339, and the Consols, £300,000 nominal, are valued at £6,000 less than a year ago, or £17,000 less than two years ago, so that the entry in the balance-sheet is now £231,000. Other British Government securities have been parted with to the tune of £103,798, leaving only £100,876 held. There is also a decline of £134,602 in the Colonial Government, English railway debenture, and other stocks held, making that entry £402,070. Bills on hand, however, show an increase of £82,666 at £761,848, and advances, loans, &c., show an increase of £388,735 at £4,423,836. Bank premises are also up £2,000 to £95,515, and the total of the balance-sheet is £225,650 higher at £6,730,485.

#### NATIONAL BANK, LTD.

Including £279 less at £20,727 brought forward the net profits for the second half of 1912 were £15,682 larger at £118,809. Out of this a dividend at the rate of 10 per cent. per annum, less tax, is again paid, but instead of writing £12,000 off investments, as was the case a year ago, £25,000 is added to "rest," leaving £23,184 or £2,458 more to be carried forward. The "rest" shows a reduction of £40,000 at £400,000, and the special reserve for depreciation of £170,000 has disappeared owing to the writings down in the June half-year. Note circulation is £19,915 up at £1,206,957, and deposit and current accounts are £115,841 higher at £13,689,728, while acceptances show a small decrease of £7,685 at £194,764. Cash is £26,978 up at £2,036,129, but money at call and short notice has been reduced by £189,052 to £2,427,914. Investments in Government securities are £60,251 lower at £1,886,465, and other investments are £26,037 down at £433,986. Advances show an increase of £120,410 at £6,599,113, and bills discounted one of £73,712 at £3,250,588.

#### PROVINCIAL BANK OF IRELAND, LTD.

In the half-year ended December 31 the gross profits amounted to £99,909, or an increase of £2,350 compared with the corresponding half of 1911. Expenses were £1,060 heavier, but £498 more at £11,604 was brought forward, and the net profit was £1,788 better at £63,079. A year ago £6,500 was written off investments and £3,614 off bank premises, and £5,000 was added to reserve, but this time £18,000 is appropriated in reduction of investments. The dividend at the rate of 12½ per cent. per annum is thus repeated, and the balance carried out is reduced by £1,098 to £13,298. Notes in circulation have risen by £9,981 to £718,852, and liabilities on deposit and current accounts are £224,062 higher at £6,031,979. Cash is £46,567 up at £447,460, and investments show an increase of £31,610 on balance at £2,456,825. Bills discounted, advances, &c., are also £424,767 up at £4,461,624, but loans on security at call and short notice have been reduced by £265,000 to £245,000.

#### MUNSTER AND LEINSTER BANK, LTD.

In the half-year ended December 31 the net profits rose by £1,060 to £26,313, and as £2,377 more at £14,813 was brought forward the balance available was £34,37 higher at £11,126. The dividend for the half-year is increased from 14 per cent. to 16, but this time it is paid less income-tax instead of tax free. Another £5,000 is put to reserve, and a similar sum is again written off premises, leaving £16,060 or £2,370 more to be carried forward. Deposit, current and other accounts are £247,389 up at £6,119,058, while, on the other hand, advances have risen by £333,059 to £2,619,196. Cash has been reduced by £19,244 to £469,799, and money at call and short notice by £148,934 to £963,836. Investments have been increased by £41,550 to £1,622,835, and bills receivable come to £48,054 more at £965,277. Premises show a further increase of £6,340 at £64,240.

#### UNION BANK OF AUSTRALIA.

In the half-year ended August 31 the gross profits of this bank improved by £34,981 to £341,466, of which £155,822, or £20,261 more, represented net profit. Adding £42,767 brought in, the amount available was £20,838 up at £198,349, out of which £50,000 is put to reserve, against £20,000 to that fund and £10,000 written off bank premises a year ago. The dividend and bonus, making 14 per cent. per annum, are then repeated, and £43,349, or £838 more, is carried forward. With the gradual substitution of Government notes for the bank's own notes, the circulation shows a further decrease of £105,219 at £188,949. Deposits are £649,122 down at £21,927,522, so that the bank has evidently suffered in the same way as some of its competitors with whose reports we dealt a short time ago. Liabilities and bills payable are £59,073 up at £1,756,450. Specie and cash balances show a decrease of £1,154,138 at £4,737,742, and bullion is £14,596 lower at £204,753, but remittances and drafts in transit and bills receivable on London banks have risen by £705,765 to £2,822,148, and money at call and short notice in London is £10,000 up at £580,000. Investments show very little change at £1,813,770, and bills discounted, loans, &c., have been reduced by £152,236 to £16,302,674. Bank premises in Australia and New Zealand show a further reduction of £13,800 at £392,293, and a further £813 has been written off London leasehold premises, leaving them at £117,888. The directors say that progress and prospects in Australia and New Zealand render it desirable that they should have power to make fresh

issues of capital within defined limits when circumstances appear to them to warrant such issues. For this purpose they propose to increase the authorised capital to £6,000,000 by the creation of 20,000 ordinary shares of £75 each, with the provision that £50 per share on the new shares shall not be capable of being called up except in the event of and for the purpose of the bank being wound up.

#### OMNIUM INVESTMENT CO., LTD.

In the past year the net revenue of this company rose by another £3,610 to £30,809, and £6,011 more at £10,136 was brought forward, giving a total of £40,945, or an increase of £9,621. As the usual valuation of the investments showed that the capital was more than intact, the directors again make no provision for depreciation, and they are therefore able to increase the dividend by a further 1 per cent. to 6, and still have £7,503 more at £17,639 to carry forward. Liabilities on deposits are £15,125 higher at £18,614, and loans on securities have risen by £11,488 to £19,056. On the other hand, investments show an increase of £54,754 at £947,932, but advances on stocks and shares are £13,549 down at £5,227. Debtors owe £2,078 less at £1,594, and cash has dropped by £4,351 to £5,796. Apparently the directors believe that they will be able to find profitable investment for further capital, and have asked for authority to issue 25,000 £10 shares, forming part of the 50,000 shares at present held in reserve. These shares are to be offered to the members of the company in proportion to the nominal amounts of the shares and stock held by them, and so soon as they are fully paid they will be converted into equal amounts of preferred and deferred stock ranking *pari passu* with the existing issues.

#### METROPOLITAN TRUST CO., LTD.

Excellent progress was again made by this company in the twelve months ended January 1, and its total revenue showed an increase of £2,449 at £85,671. After providing for debenture and other interest, management expenses, &c., and adding £10,317, or £488 more, brought forward, the net profit was £3,255 larger at £67,964. Of this £6,784, or £996 more, is put to reserve, and £1,000 is written off for Government duty on the new share capital recently created. The dividend on the ordinary stock is then raised from 12 to 13 per cent., the increase following one of 1½ per cent. last year, and a larger balance of £10,743 is carried forward. Net profits on sales of securities amounted to £23,216, and this has, as usual, been transferred direct to reserve, raising that fund to £350,000. Investments are £65,163 higher at £1,613,255, and the directors say that, after providing for the debenture and preferred stocks and allowing for outstanding balances, their value exceeds £235 per £100 ordinary stock compared with £230 a year ago. This company also proposes to raise fresh capital, and is offering 20,000 of the 40,000 new £10 shares created in November to the existing preferred and deferred stockholders at £14 10s. per share. When fully paid the shares will be converted into an equal amount of preferred and deferred stock.

#### DEBENTURE CORPORATION, LTD.

Very little change is shown in the revenue for the past year, an increase of £1,376 in profit on dealings in securities being largely neutralised by a decrease of £1,080 in receipts from interest, &c. Net profits, after providing for interest and expenses, were £144 lower at £104,021, and as the negotiations with the holders of the 20 £5 founders' shares have not resulted in a settlement, this £100 of capital again divides £3,531. The ordinary stock then receives its usual dividend of 5 per cent., leaving £6,328 or £144 less to be carried forward. Investments in mortgage debentures have been reduced by £50,554 to £2,572,315, and shareholdings are £2,124 up at £736,380. Regarding these the directors report that the quoted securities show a net depreciation on their book value of about £147,000, which compares with £157,000 last year and £170,000 in 1910. Advances on security are £33,801 higher at £164,736, debtors owe £6,428 more, and cash has risen by £11,322 to £45,674, while £1,118 less at £67,802 is due to creditors. Once more the directors report that no change has taken place in the position of the United Realisation Co., but they add that an application has been received for a further extension of time for the redemption of the debentures, which is now under consideration.

#### SOUTHERN ALBERTA LAND CO., LTD.

A long circular has been issued by the board of the Southern Alberta Land Co., Ltd., setting forth the amount of money that will be necessary to put the enterprise in good working order. The board sent Mr. L. H. Taylor, formerly Inspector of Irrigation to the United States Government, now consulting engineer to a large irrigation enterprise in Mexico, to go over the property and point out the deficiencies. He seems to have done so with great care and patience, with the result that the directors should now know where they stand. The work to be done on each section is valued separately, and, adding the various items together, it would seem that something approaching £280,000 will be required, without taking into account the cost of the lateral canals, which Mr. Taylor estimates at £200,000. These, however, will only be cut gradually as sales of land are effected, so that a considerable part of the necessary expenditure will not be incurred for some years. Spread over the 371,000 acres of land at present unsold, the contemplated additional outlay is equivalent to \$3.75 per acre, and looks rather formidable, but it is well to know the worst, and presumably shareholders now do that. Doubtless the necessary money will be found when the report of Mr. Taylor has been verified and his figures tested. It is a disagreeable experience, though.



**FREEMAN, HARDY AND WILLIS, LTD.**

Another satisfactory increase of £8,212 to £73,310 is shown in the nett profits of this boot and shoe business for the year ended December 31. Adding £23,572 or £6,177 more brought forward, the amount to be dealt with was £14,389 larger at £96,882. The dividend on the ordinary shares is again 12½ per cent., and another £10,000 is put to reserve for freehold and leasehold properties, but the directors and staff receive £1,369 more at £6,585, and after providing for managers' superannuation fund and contributions to local and other charities the balance carried forward is increased by £11,881 to £35,454. Property accounts, after allowing for depreciation, are £8,749 up at £261,626, and stocks are £8,520 larger at £541,014, but changes in the other items on the assets side are small. Trade and other creditors have been reduced by £21,844 to £115,626, and liabilities to depositors have risen by £1,285 to £7,819, but the mortgage of £3,400 shown a year ago has been paid off.

**STEAD AND SIMPSON, LTD.**

This company is also in the boot and shoe business and like its competitor found last year a prosperous one, the nett profits, including £346 less at £1,345 brought forward, being £6,040 up at £26,797. A year ago the arrears of preference dividend were cleared off by a payment for eighteen months, and £5,000 was put to reserve. This time the ordinary shares receive a distribution of 5 per cent., and after putting another £5,000 to reserve, £4,646 or £3,301 more is carried forward. Liabilities to creditors are £3,017 higher at £45,384, and £685 more at £1,840 is due to depositors. On the other hand, stocks are £21,521 larger at £291,304, but debtors owe £2,077 less at £12,292, and cash has dropped by £11,770 to £20,203. Property account shows an increase of £3,900 at £112,465, and machinery, plant, &c., one of £2,145 at £14,241.

**ROLLS-ROYCE, LTD.**

In February last 63,510 new shares were issued at a premium, making the paid-up capital £200,000, and the reserve £111,026. The additional funds provided in this way has evidently been employed to good purpose as the nett profits for the year ended October 31 showed an improvement of no less than £20,348 at £71,063. Last time the preferred ordinary shares got a dividend of 15 per cent. and the £40,000 of ordinary shares divided £4,342 between them, but the two classes have now been merged into one, and the distribution on the total capital is increased to 20 per cent. Reserve then gets £30,000 against £12,500 a year ago, and after putting another £2,000 to income-tax reserve, the balance carried out is £302 down at £1,606. Property account is £31,962 higher at £143,882, stocks are valued at £156,133 or £37,449 more, and debtors have risen by £28,394 to £71,937, against an increase of £28,624 to £78,132 in sundry creditors. Out of the new money obtained from the issue of shares, the bank overdraft of £30,233 has been paid off, and £53,104 has been added to the cash balances, raising them to £54,107. The company holds the whole of the share capital of Automobiles Rolls-Royce (France), and the directors say that as the total is in excess of its requirements steps are being taken to reduce it. When this has been carried out the amount uncalled will be £12,500, and this they intend to pay up at once.

**CANADIAN CITY AND TOWN PROPERTIES, LTD.**

This company is devoting attention to the improvement of its properties, and in August last raised £100,000 on 5 per cent. debenture stock for the purpose of erecting buildings on land owned by it in various towns and cities. A considerable amount of construction work has been accomplished, and it is confidently anticipated that the buildings will produce a steady and substantial income, but in the year ended October 31 the profits were mainly derived from sales of lots in Moose Jaw and other places. Business appears to have been brisk, and the revenue, including £1,700 or £780 more from rents and commissions, showed an increase of £23,244 at £42,941, of which £36,467, or £19,818 more, was retained as nett profit. In addition to their fixed dividend of 8 per cent., the preferred shares receive 7 per cent., as against 2 per cent. last time, and the deferred shares divide amongst them £6,562, or £5,000 more, giving them 13½ per cent. Another £4,687 is then transferred to reserve, and the balance of preliminary expenses, amounting to £1,000, is written off, together with £10,513 for discount and expenses on the issue of debentures, leaving £359 less at £1,739 to be carried forward. Lands and properties account shows a decrease of £9,938 at £171,523, but £39,757 has been spent on buildings and £20,000 has been lent to the Canadian Dominion Development, Ltd. Debtors for land sold have risen by £11,684 to £56,118, and on the other hand the reserve for uncompleted sales arising under contracts is £6,774 down at £20,114. Mortgages on properties have been reduced by £32,841 to £22,630, but the whole of the money obtained by the debenture issue has not yet been employed, and cash balances are £21,225 higher at £42,681.

**LANSTON MONOTYPE CORPORATION, LTD.**—Profit for the year ended September 30 was £2,042 down at £39,739, and after adding in the balance brought forward there was £47,904 available for division after paying the debenture interest. Out of this the dividend is made up to 4 per cent. for the year, tax free, and £25,000 as against £50,000 added to reserve. This leaves £18,922 or £1,774 more to be carried forward. Besides charging upkeep to revenue, £3,000 has again been written off the book value of plant, machinery, &c. Further patents have been taken out, and the cost debited to patents account, but £2,500, which is more than the value of the additions, has been written off that account out of profits, so the accounts are clean

**PUBLIC INCOME AND EXPENDITURE.**

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and January 11, 1913:—

**REVENUE AND OTHER RECEIPTS.**

	Estimate for the Year 1912-13.	Total Receipts into the Exchequer from April 1, 1912, to Jan. 11, 1913.	Total Receipts into the Exchequer from April 1, 1911, to Jan. 13, 1912.
	£	£	£
Balances on April 1—			
Bank of England .....	—	10,623,073	12,518,374
Bank of Ireland .....	—	845,518	1,027,797
		11,468,591	13,546,171
<b>REVENUE.</b>			
Customs .....	33,900,000	26,114,000	26,287,000
Excise .....	37,700,000	28,972,000	29,890,000
Estate, &c., Duties .....	25,450,000	20,337,000	19,409,000
Stamps .....	9,400,000	7,908,000	7,221,000
Land Tax and House Duty ..	2,700,000	610,000	890,000
Property and Income Tax ..	44,100,000	14,519,000	16,749,000
Land Value Duties .....	545,000	123,000	201,000
Post Office .....	29,175,000	22,540,000	19,170,000
Crown Lands .....	530,000	370,000	370,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	1,289,000	1,391,663	1,268,437
Miscellaneous .....	2,400,000	2,162,330	1,948,750
Revenue .....	187,189,000	125,046,983	123,401,187
Total, including balance ..	—	136,515,574	136,950,358
<b>OTHER RECEIPTS.</b>			
Repayments of Advances for Bullion .....		950,000	1,300,000
For Treasury Bills (net amount) .....		6,400,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 .....		4,060,900	—
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904 .....		—	2,080,000
Under Telegraph Acts, 1892 to 1907 .....		1,000,000	600,000
Under Telephone Transfer Act, 1911 .....		40,000	—
Under Military Works Acts, 1897 to 1903 .....		—	150,000
Under Land Registry (New Buildings) Act, 1900 ..		12,000	—
Under Public Buildings Expenses Act, 1903 ..		20,000	—
Under Public Offices Site (Dublin) Act, 1903 ..		—	25,000
Cunard Loan, Repayment on account of Principal .....		130,000	130,000
Temporary Advances, Deficiency .....		—	1,500,000
Temporary Advances (Ways and Means), including £3,000,000 Treasury Bills in 1912-13 and £7,100,000 in 1911-12 .....		4,800,000	9,100,000
<b>TOTAL</b> .....		153,928,474	151,835,358

**EXPENDITURE AND OTHER ISSUES.**

	Estimate for the Year 1912-13 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Jan. 11, 1913.	Total Issues out of the Exchequer to meet payments from April 1, 1911, to Jan. 13, 1912.
	£	£	£
<b>EXPENDITURE.</b>			
National Debt Services .....	24,500,000	19,329,514	19,902,643
Development and Road Improvement Funds .....	1,225,000	729,243	821,558
Payments to Local Taxation Accounts, &c. ....	9,584,000	6,870,131	6,928,015
Other Consolidated Fund Services .....	1,709,000	1,504,951	1,504,392
Supply Services .....	151,919,000	108,622,976	104,879,732
<b>Expenditure</b> .....	188,937,000	137,056,815	131,036,340
<b>OTHER ISSUES.</b>			
For Advances for Bullion .....		1,250,000	1,350,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .....		107,588	143,451
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 .....	£4,781,700	—	—
Less, Paid off by the National Debt Commissioners ....	720,800	—	—
		4,060,900	—
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904 .....		—	2,080,000
Under Telegraph Acts, 1892 to 1907 .....		1,000,000	600,000
Under Telephone Transfer Act, 1911 .....		40,000	—
Under Military Works Acts, 1897 to 1903 .....		—	150,000
Under Land Registry (New Buildings) Act, 1900 ..		12,000	1,000
Under Public Buildings Expenses Act, 1903 ..		20,000	—
Under Public Offices Site (Dublin) Act, 1903 ..		—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908 .....		21,000	16,000
Old Sinking Fund, 1910-12:—			
Issued to reduce Debt .....		—	2,356,766
Issued under the Finance Act, 1911—			
Section 16 (i) (a) .....		1,500,000	—
Section 16 (i) (b) .....		35,500	—
Section 16 (i) (c) .....		—	47,000
Old Sinking Fund, 1911-12:—			
Issued to reduce Debt .....		5,000,000	—
Cunard Loan Repayment, issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904 ..		130,000	130,000
Deficiency advances repaid .....		—	1,500,000
Ways and Means Advances Repaid .....		1,800,000	—
		152,033,803	142,435,557
Balances in Exchequer:—			
Bank of England .....	1,158,241	8,978,780	—
Bank of Ireland .....	696,430	421,021	—
		1,894,671	9,399,801
<b>TOTAL</b> .....		153,928,474	151,835,358

**MEMO.—Treasury Bills outstanding on January 11, 1913:—**

Bills issued by Public Tender .. ..	£10,500,000
Bills otherwise issued .. ..	7,000,000
<b>Total</b> .. ..	£17,500,000

On July 22, 1912, Exchequer Bonds for £4,000,000, bearing interest at 3 per cent., and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.



## RUBBER OUTPUTS FOR DECEMBER.

Allagar.—12,300 lbs. 12 months 92,500 lbs.	Kuala Lumpur.—91,700 lbs. Total 520,360 lbs., inc. 88,845 lbs.
Alor Pongsu.—7,310 lbs. Total 80,830 lbs., inc. 28,742 lbs.	Kuala Selangor.—34,122 lbs. Total 301,293 lbs., inc. 132,601 lbs.
Anglo-Malay.—120,946 lbs. 12 months 934,595 lbs., inc. 162,488 lbs.	Kurau.—16,250 lbs. 12 months 128,650 lbs., inc. 67,865 lbs.
Anglo-Sumatra.—32,229 lbs. 7 months 190,146 lbs., inc. 94,638 lbs.	Labu.—35,700 lbs. 12 months 356,383 lbs., inc. 91,126 lbs.
Associated T. of Ceylon.—10,900 lbs. Total 42,316 lbs., inc. 24,843 lbs.	Lanadron.—61,558 lbs. 12 months 563,275 lbs., inc. 182,540 lbs.
Ayer Kuning (F.M.S.).—6,372 lbs. Total 49,207 lbs., inc. 41,669 lbs.	Langat River.—12,367 lbs. Total 104,984 lbs., inc. 81,815 lbs.
Bagan Serai.—11,500 lbs. Total 84,605 lbs., inc. 48,233 lbs.	Langen (Java).—27,086 lbs. Total 76,449 lbs., inc. 58,905 lbs.
Bakap.—12,676 lbs. 6 months 64,111 lbs., inc. 38,275 lbs.	Lankat.—23,810 lbs. 9 months 174,698 lbs.
Bambrakelly.—8,127 lbs. 9 months 66,098 lbs., inc. 34,089 lbs.	Lavant.—15,500 lbs. Total 110,169 lbs., inc. 49,356 lbs.
Bandarapola.—20,534 lbs., inc. 8,355 lbs. Total 1912, 160,004 lbs.	Ledbury.—33,388 lbs. 12 months 290,429, inc. 97,989 lbs.
Bandor Sumatra.—8,475 lbs. Total 34,643 lbs., inc. 18,866 lbs.	Lewa.—9,311 lbs., inc. 187 lbs. Total 53,693 lbs.
Bantam.—18,650 lbs. 6 months 79,473 lbs., inc. 45,543 lbs.	Linggi.—121,500 lbs. 12 months 1,111,500 lbs., inc. 47,000 lbs.
Banteng.—12,100 lbs. 8 months 72,975 lbs., inc. 31,875 lbs.	London Asiatic.—73,987 lbs. Total 698,568 lbs., inc. 345,880 lbs.
Batak Rabbit.—8,750 lbs. Total 49,019 lbs., inc. 24,243 lbs.	Lumut.—22,273 lbs. 3 months 61,397 lbs., inc. 43,028 lbs.
Batavia (Nov.).—26,580 lbs. 11 months 244,730 lbs., inc. 54,360 lbs.	Mahawale.—10,635 lbs. 12 months 60,825 lbs., inc. 29,527 lbs.
Batu Caves.—41,523 lbs. 12 months 370,858 lbs., inc. 109,253 lbs.	Malacca.—220,000 lbs., inc. 105,000 lbs. 12 months 2,050,000 lbs., inc. 1,015,000 lbs.
Batu Rata.—10,025 lbs., inc. 2,976 lbs. 6 months 47,435 lbs.	Malay Planters.—10,925 lbs. Total 32,325 lbs., inc. 19,825 lbs.
Batu Tiga.—34,038 lbs. 12 months 294,218 lbs., inc. 133,220 lbs.	Malayalam.—23,502 lbs. Total 1912, 142,137 lbs., inc. 106,036 lbs.
Beaufort Borneo.—8,550 lbs.	Malaysia.—11,625 lbs. 12 months 91,978 lbs.
Bidor.—15,500 lbs. 9 months 124,414 lbs., inc. 69,911 lbs.	Mergui Crown.—31,638 lbs., inc. 11,270 lbs.
Bikam.—13,779 lbs. 12 months 151,274 lbs., inc. 58,450 lbs.	Merlimau.—25,000 lbs. 12 months 155,208 lbs., inc. 138,944 lbs.
Bradwall (F.M.S.).—19,393 lbs. Total 101,394 lbs., inc. 79,736 lbs.	Mount Austin.—24,700 lbs., inc. 13,700 lbs.
Braunston.—12,852 lbs. 3 months 34,111 lbs., inc. 19,515 lbs.	Nagolle.—28,957 lbs. 12 months 143,295 lbs., inc. 77,534 lbs.
Brieh.—7,490 lbs. Total 30,960 lbs., inc. 10,550 lbs.	New Crocodile River.—9,429 lbs. 12 months 68,554 lbs.
British Borneo Para.—12,800 lbs. Total 76,080 lbs., inc. 41,526 lbs.	Nordanal.—39,867 lbs. 12 months 399,068 lbs.
Broome.—9,445 lbs. 11 months 68,387 lbs.	N. Hummock.—23,137 lbs. 6 months 111,646 lbs., inc. 61,158 lbs.
Bukit Cloh.—15,250 lbs. Total 146,759 lbs.	Oriental.—18,500 lbs. 12 months 105,092 lbs., inc. 77,423 lbs.
Bukit Kajang.—31,316 lbs. Total 145,690 lbs., inc. 56,930 lbs.	Padang Jawa.—9,000 lbs. Total 68,903 lbs., inc. 37,514 lbs.
Bukit Lintang.—17,000 lbs. Total 96,990 lbs., inc. 36,030 lbs.	P.P.K.—12 months 93,016 lbs., inc. 12,575 lbs.
Bukit Mertajam.—13,733 lbs. Total 82,350 lbs., inc. 57,896 lbs.	Panagula.—21,182 lbs. 12 months 150,331 lbs.
Bukit Panjong.—16,972 lbs. Total 121,814 lbs., inc. 96,533 lbs.	Panawatte.—38,998 lbs. 12 months 119,799 lbs., inc. 138,270 lbs.
Bukit Rajah.—66,020 lbs. 9 months 429,968 lbs., inc. 21,450 lbs.	Pantiya.—9,871 lbs. 12 months 82,829 lbs., inc. 25,714 lbs.
Bukit Sembawang.—12,161 lbs. Total 85,113 lbs.	Para (Marajo).—13,914 lbs.
Cary United.—16,000 lbs. 3 months 44,425 lbs., inc. 15,911 lbs.	Parambe.—11,128 lbs. Total 67,874 lbs.
Castlefield.—25,608 lbs. 6 months 116,266 lbs., inc. 40,328 lbs.	Pataling.—33,581 lbs. 12 months 427,616 lbs., inc. 93,534 lbs.
Ceylon Para.—32,011 lbs. Total 184,603 lbs., inc. 120,065 lbs.	Pegoh.—28,337 lbs.
Ceylon Tea.—12 months 411,715 lbs., inc. 171,595 lbs.	Pelmadulla.—31,160 lbs. 12 months 199,178 lbs., inc. 124,064 lbs.
Changkat Salak.—9,500 lbs. Total 66,080 lbs., inc. 14,153 lbs.	Perak.—28,298 lbs. 9 months 229,684 lbs., inc. 73,369 lbs.
Chersonese.—32,197 lbs. Total 87,186 lbs., inc. 36,190 lbs.	Port Dickson Lukut.—19,600 lbs. 9 months 87,950 lbs.
Cheviot.—12,900 lbs. 12 months 107,925 lbs., inc. 80,991 lbs.	Port Travancore.—57,619 lbs. Total 337,500 lbs., inc. 144,040 lbs.
Chota.—8,300 lbs. 12 months 68,655 lbs., inc. 39,649 lbs.	Ratanui.—10,638 lbs. 3 months 30,202 lbs., inc. 15,206 lbs.
Cicely.—21,104 lbs. 9 months 179,744 lbs., inc. 25,740 lbs.	Rembra.—8,200 lbs. 3 months 21,400 lbs., inc. 10,518 lbs.
Cluny.—7,792 lbs. 12 months 69,941 lbs., inc. 57,363 lbs.	Ribu.—16,223 lbs. Total 118,405 lbs., inc. 3,510 lbs.
Clyde Tea.—27,982 lbs. Total 163,713 lbs., inc. 67,607 lbs.	Rim.—6,200 lbs., inc. 1,100 lbs.
Consolidated Malay.—57,269 lbs. 12 months 477,360 lbs., inc. 69,436 lbs.	Riverside.—19,018 lbs. 12 months 172,235 lbs., inc. 107,624 lbs.
Dalkeith.—7,000 lbs. 12 months 44,221 lbs., inc. 26,676 lbs.	Rubana.—37,000 lbs. 8 months 373,303 lbs., inc. 53,726 lbs.
Damansara.—56,294 lbs. 12 months 543,597 lbs., inc. 152,871 lbs.	Rubber of Ceylon.—19,019 lbs. 12 months 136,706 lbs., inc. 85,133 lbs.
Deviturai.—12 months 121,500 lbs., inc. 46,052 lbs.	Rubber of Johore.—13,803 lbs. Total 101,931 lbs., inc. 90,623 lbs.
Djasinga.—7,724 lbs. 6 months 38,347 lbs., inc. 26,757 lbs.	Rubber of Krian.—17,575 lbs. Total 136,660 lbs., inc. 57,354 lbs.
Doranakande.—12,042 lbs. Total 79,500 lbs.	St. George.—29,841 lbs. 12 months 227,368 lbs.
Dusun Durian.—18,086 lbs.; 12 months 143,371 lbs.	Sagga.—24,000 lbs., inc. 8,266 lbs.
East Africa.—7,197 lbs.	Sapong.—11,300 lbs. Total 1912, 103,871 lbs.
Eastern Produce.—12 months 209,470 lbs. inc. 54,190 lbs.	Sapumalkande.—32,367 lbs. Year 237,324 lbs., inc. 112,105 lbs.
Ederapolla.—11,864 lbs. Total 1912, 71,344 lbs.	Scottish Malay.—24,660 lbs. Total 181,396 lbs., inc. 79,644 lbs.
Edinburgh.—18,600 lbs. 12 months 181,789 lbs., inc. 60,095 lbs.	Seafeld.—43,482 lbs. 12 months 462,617 lbs., inc. 154,151 lbs.
Emerald.—8,500 lbs. 11 months 69,200 lbs.	Seaport.—17,048 lbs. 6 months 97,418 lbs., inc. 44,435 lbs.
Federated Malay.—100,000 lbs. 7 months 614,150 lbs., inc. 253,705 lbs.	Selaba.—31,143 lbs. 12 months 320,071 lbs., inc. 122,205 lbs.
Federated Selangor.—25,000 lbs. 9 months 212,754 lbs., inc. 52,442 lbs.	Selangor.—42,122 lbs. 12 months 521,259 lbs., inc. 245,000 lbs.
Galang Besar.—27,000 lbs. 6 months 126,950 lbs., inc. 58,221 lbs.	Selangor River.—11,966 lbs. Total 83,887 lbs.
General Ceylon.—46,196 lbs. Total 353,300 lbs., inc. 173,378 lbs.	Seletar.—6,200 lbs. 6 months 29,500 lbs., inc. 20,217 lbs.
Glendon.—12,995 lbs. Total 33,976 lbs., inc. 4,560 lbs.	Sembilan.—22,363 lbs. 5 months 70,768 lbs., inc. 31,891 lbs.
Glenshiel.—14,600 lbs. 12 months 163,058 lbs., inc. 73,963 lbs.	Sengat.—16,477 lbs. 6 months 90,007 lbs., inc. 28,543 lbs.
Golconda.—28,886 lbs. 12 months 265,923 lbs., inc. 59,912 lbs.	Sennan.—23,613 lbs. 6 months 162,424 lbs., inc. 132,051 lbs.
Golden Hope.—19,634 lbs. 12 months 146,387 lbs., inc. 36,732 lbs.	Serdang Central.—9,650 lbs. Total 1912 79,605 lbs., inc. 42,297 lbs.
Grand Central.—143,306 lbs. Total 705,628 lbs., inc. 298,967 lbs.	Seremban.—51,078 lbs. 12 months 448,657 lbs., inc. 85,323 lbs.
Guayule.—152,320 lbs.	Shelford.—15,620 lbs. 12 months 166,500 lbs., inc. 26,320 lbs.
Gula Kalumpung.—57,800 lbs. Total 475,000 lbs., inc. 231,900 lbs.	Sialang.—19,730 lbs. 11 months 154,503 lbs., inc. 101,408 lbs.
Harpenden.—28,293 lbs. 12 months 312,343 lbs., inc. 91,502 lbs.	Singapore Para.—24,045 lbs. Total 129,148 lbs., inc. 82,233 lbs.
Hewagam.—25,700 lbs. Total 151,000 lbs., inc. 94,200 lbs.	Singapore United.—13,500 lbs., inc. 5,300 lbs.
Highlands and Lowlands.—95,183 lbs. 12 months 887,619 lbs., inc. 254,595 lbs.	Straits.—135,000 lbs. 11 months 1,456,590 lbs., inc. 471,311 lbs.
Inch Kenneth.—22,750 lbs. 7 months 155,780 lbs., inc. 43,530 lbs.	Straits (Bertam).—33,000 lbs. 9 months 210,850 lbs., inc. 109,826 lbs.
Java Amalgamated.—8,663 lbs. 12 months 63,161 lbs., inc. 46,643 lbs.	Sumatra Consolidated.—13,328 lbs. Total 83,985 lbs., inc. 63,615 lbs.
Jeram.—13,715 lbs. 9 months 70,199 lbs., inc. 34,521 lbs.	Sumatra Para.—37,000 lbs. 6 months 196,500 lbs., inc. 75,695 lbs.
Jong-Landor.—11,700 lbs. Total 58,734 lbs., inc. 42,350 lbs.	Sungei Buaya.—12,000 lbs. 6 months 56,300 lbs., inc. 29,825 lbs.
Jugra.—26,587 lbs. 9 months 192,112 lbs., inc. 62,371 lbs.	Sungei Buloh.—25,410 lbs. Total 176,000 lbs., inc. 63,755 lbs.
Jugra Land and Rubber.—17,281 lbs. 8 months 89,887 lbs.	Sungei Choh.—20,538 lbs. 12 months 174,198 lbs., inc. 92,447 lbs.
Kampong Kuantan.—20,516 lbs. Total for 1912, 122,150 lbs.	Sungei Kapar.—58,536 lbs. 12 months 466,736 lbs., inc. 128,256 lbs.
Kamuning.—33,600 lbs. 6 months 166,400 lbs., inc. 63,200 lbs.	Sungei Kari.—10,030 lbs. 6 months 51,440 lbs., inc. 28,643 lbs.
Kapar-Para.—48,573 lbs. 12 months 506,622 lbs., inc. 175,761 lbs.	Sungei Krian.—8,628 lbs. 12 months 62,617 lbs., inc. 32,074 lbs.
Kelani Valley.—23,689 lbs., inc. 11,665 lbs. Total 1912, 139,956 lbs.	Sungei Kruit.—12,478 lbs. 12 months 115,672 lbs., inc. 56,304 lbs.
Keptigalla.—24,063 lbs. 9 months 144,124 lbs., inc. 82,948 lbs.	Sungei Salak.—27,830 lbs. 12 months 245,347 lbs.
Kepong.—17,000 lbs. 12 months 152,750 lbs., inc. 61,050 lbs.	Sungei Way.—30,288 lbs. 12 months 277,986 lbs., inc. 99,590 lbs.
Kinta Kellas.—10,000 lbs. 9 months 68,750 lbs., inc. 39,707 lbs.	Sungkai Chumor.—23,400 lbs. Total 128,770 lbs., inc. 89,033 lbs.
Klanang.—28,160 lbs. Total 235,250 lbs., inc. 68,000 lbs.	Sunnygama.—53,256 lbs. Total 369,302 lbs., inc. 165,731 lbs.
Kombok.—11,000 lbs. 12 months 82,725 lbs., inc. 50,181 lbs.	Taiping.—17,647 lbs., inc. 9,923 lbs.
Kuala Klang.—9,204 lbs. 3 months 25,383 lbs., inc. 15,905 lbs.	Tali Ayer.—33,500 lbs. 8 months 213,381 lbs., inc. 59,075 lbs.



Ulu Rantau.—18,096 lbs. 12 months 201,262 lbs., inc. 63,842 lbs.  
 United Serdang.—85,625 lbs. Total 298,065 lbs., inc. 170,269 lbs.  
 United Sumatra.—23,500 lbs. Total 117,600 lbs., inc. 46,325 lbs.  
 United Temiang.—6,925 lbs. Total 33,600 lbs., inc. 10,200 lbs.  
 Vallambrosa.—34,000 lbs. 9 months 318,700 lbs., inc. 27,541 lbs.  
 Villa Nova.—10,550 lbs. Total 147,344 lbs.  
 On Bukit Kraiong Estate.—9 months 57,400 lbs., inc. 41,629 lbs.  
 Yam Seng.—12,745 lbs. 2 months 25,080 lbs., inc. 7,472 lbs.  
 Yatiyantota.—33,878 lbs. 12 months 198,290 lbs., inc. 112,244 lbs.

## DIVIDENDS ANNOUNCED.

### RAILWAYS.

Baltimore and Ohio.—3 per cent. on the common stock, payable March 3.

British Columbia Electric.—At the rate of 5 per cent. per annum on the non-cumulative preferred ordinary stock for half-year to Dec. 31, together with an additional at the rate of 1 per cent. per annum for same period.

Great Eastern.—In the accounts for the past half-year the sum of £27,000 has been taken from contingent fund to meet the cost of repairing damage to the line occasioned by the floods in August last. With this adjustment the accounts, subject to audit, show a balance sufficient, after providing for fixed charges and setting aside £10,000 for marine insurance fund and £5,000 for cottages for staff, for the payment of a dividend on the ordinary stock at the rate of 3½ per cent. per annum, carrying forward £107,000, against 4½ per cent. last year, when similar amounts were then set aside to marine insurance fund and to provide cottages for staff, with £111,868 forward.

Great Northern (Ireland).—On the ordinary stock for half-year ended Dec. 31 at the rate of 5½ per cent. per annum, less tax, carrying forward £44,000, against 6 per cent. a year ago, with £49,025 forward.

### INSURANCE.

Maritime.—2s. per share, free of tax, for half-year ended Dec. 31, making 10 per cent. per annum, same as a year ago.

Merchants' Marine.—1s. 6d. per share and a bonus of 9d. per share, tax free, making 7½ per cent. for past year, same as a year ago.

Reliance Marine.—3s. per share, less tax, making 15 per cent. for the year, placing £15,000 to reserve, same as a year ago.

Sea.—7s. per share, making 14s. per share for year; also bonus of 2s. per share, making a present distribution of 9s. per share, and 16s. per share for year. The directors propose to increase the dividend for the year 1913 from 14s. to 16s., payable in two equal instalments in July and Jan. next, appropriating £12,500 for depreciation of securities, with £10,000 to reserve.

### BANKS.

Hibernian.—3 per cent. actual, free of tax, placing £10,000 to reserve for depreciation, and carrying forward £3,490.

Bank of Victoria.—On the ordinary shares at the rate of 6 per cent. per annum, to place £2,000 to the credit of the officers' guarantee and provident fund, to transfer £35,000 to reserve fund, making it £310,000, and to carry forward £17,843. A year ago the dividend was the same. £25,000 was transferred to reserve, and £12,765 carried forward.

North-Eastern.—After transferring £3,883 to the depreciation of bank premises, £14,000 to the depreciation of investments, and £3,000 to the officers' pension fund, a final of 7s. 6d. per share, less tax, being at the rate of 12½ per cent. per annum, with £5,171 forward, same as a year ago, when £2,000 was placed to officers' pension fund, £5,000 to reserve, £15,000 was transferred from the reserve fund to meet the depreciation of investments, and £4,884 forward.

Royal of Canada.—3 per cent. (being at the rate of 12 per cent. per annum) for three months ending Feb. 28, same as a year ago.

Wilts and Dorset.—20s. per share, subject to deduction of income-tax, same as a year ago.

### MINES.

Amalgamated Zinc (De Bavay's).—1s. 6d. and a bonus of 1s. per share on Feb. 8, less tax.

Glynn's Lydenburg.—10 per cent., payable March 4, same as a year ago.

Mount Elliott.—10s. per share, less tax, payable Feb. 12.

Nourse.—Interim of 10 per cent. for half-year ending Jan. 31 same as a year ago.

Weardale Lead.—Interim of 1s. per share, free of tax.

### MISCELLANEOUS.

Bristol Brewery Georges and Co.—At the rate of 12 per cent. per annum for six months ended Dec. 31 making 10 per cent. for the year, same as last year.

Coliseum Syndicate.—Final for year 1912 at the rate of 25 per cent. per annum, less tax; same as a year ago.

Craigellachie-Glenlivet Distillery.—Interim on the ordinary shares at the rate of 5 per cent. per annum; same as a year ago.

Direct United States Cable.—Interim of 2s. per share, less tax, being at the rate of 4 per cent. per annum for quarter ended Dec. 31, payable 31st inst.

Distillers Company.—Interim on the ordinary shares of 8s. per share per annum, free of tax; same as a year ago.

Financier and Bullionist.—Final for 1912 of 12½ per cent., free of income-tax, making 25 per cent. for year, same as a year ago.

Forestral Land, Timber, and Railways.—Further interim of 3 per cent., less tax, on the preference shares, making 6 per cent., being the fixed preferential dividend, and an interim of 6 per cent., less tax on the ordinary shares, payable Feb. 1. Last year the dividend on the ordinary shares was at the same rate.

George Newnes.—Interim at the rate of 10 per cent. per annum for half-year ended Dec. 31, payable Feb. 8.

Hackney and Shepherd's Bush Empire Palaces.—Final for 1912 at the rate of 5 per cent. per annum, less tax.

Kaministiquia Power.—At the rate of 5 per cent. per annum for quarter ending Jan. 31, payable Feb. 15, against 4 per cent. per annum a year ago.

Leicester Palace Theatre.—Final for 1912 at the rate of 12 per cent. per annum, less tax.

Liebig's Extract of Meat.—Interim of 10 per cent., free of tax, being 10s. per share, payable Feb. 15, same as a year ago.

McIntyre, Hogg, Marsh and Co.—For half-year ended Nov. 30 at the rate of 13 per cent. per annum, making 10 per cent. for the year, against 8½ per cent. last year.

Madame Val Smith.—At the rate of 5 per cent. on the ordinary shares, placing £1,000 to reserve, with £1,861 forward.

Manchester Hippodrome and Ardwick Empire.—Interim at the rate of 10 per cent. per annum, less tax, for half-year to Dec. 31.

Mercantile Steamship.—Final of 22½ per cent. on the ordinary shares, making 25 per cent. for year ended Dec. 31, payable Feb. 14, against 10 per cent. last year.

Montreal Light, Heat, and Power.—2½ per cent. on the paid-up capital stock, being at the rate of 9 per cent. per annum, for quarter ending Jan. 31, against 2 per cent. a year ago.

Mortgage of the River Plate.—Final of 12 per cent., free of tax, on the amount paid up on the ordinary shares, payable 1st prox., making 18 per cent. for the year, placing £20,000 to reserve, against a final of 10 per cent., making 16 per cent. for year.

Niger Company.—Interim on the old shares, Nos. 1 to 400,000, of 9d. per share for the half-year ended June 30 last, tax free. The new shares, Nos. 400,001 to 450,000 will, when the final dividend for the year 1912 is paid, receive a dividend on the capital of £1 per share from October 1, 1912, at the average rate for the year.

Premier Oil and Pipe Line.—Interim on the ordinary shares at the rate of 10 per cent. per annum for three months ended Oct. 31, payable 25th prox. In consequence of the varied character of the company's operations in Austria, and the considerable amount of work involved by reason of the very large number of shareholders since the recent amalgamation, the board has decided that dividends on the ordinary shares shall be payable half-yearly in future instead of quarterly as hitherto.

Raphael Tuck and Sons.—Interim upon the ordinary shares at the rate of 5 per cent. per annum, payable Feb. 20, for six months ended Oct. 31, same as a year ago.

River Plate and General Investment Trust.—Final of 7 per cent. on the deferred stock, less tax, for half-year ended Dec. 31, making 11 per cent. for the year, payable Feb. 1, against a final of 6 per cent., making 10 per cent. for year.

Sumatra Para Rubber.—Interim of 3d. per share (actual), less tax, in respect of year ending June 30, payable Feb. 4.

United Sumatra Rubber.—Interim of 3d. per share, less tax, in respect of current financial period, payable Feb. 13.

It is officially stated that the Cuban Central Railways, Limited, has presented a petition to the President of Cuba asking the annulment of the concession of the Caibarien Nuevitas Railway. The British Foreign Office and the Secretary of State of the United States are understood to have the matter in hand.

UNITED WIRE WORKS.—Including £1,849 brought in, and an increase of £1,474 to £21,295 in the value of the stock on hand, the total revenue for the year ended September 30, was £7,072 up at £76,529. Expenses, however, were decidedly heavier, and after writing off another £1,500 for depreciation the nett profit was only £367 larger at £7,446. The ordinary shares therefore again get a dividend of 3 per cent., and after providing for the preference dividend accrued at September 30, £837 is carried forward. Property account was increased by £2,363 to £117,715, and as stocks were £1,474 larger, the bank overdraft has been increased by £4,067 to £5,689.

INDIANAPOLIS BREWERIES, LTD.—An increase of 7,296 barrels took place in the sales during the year ended October 13. This compares with a much larger increase in the previous year, but no benefit comes to the shareholders from the growth. The preference shareholders get a dividend at the rate of 8 per cent. per annum for the year, but there is nothing paid up on account of arrears against 2 per cent. for the preceding year, and the dividends are now five and a-half years behindhand. The balance left to carry forward is £5,468 lower at £1,242. Gross profit seems to have declined £12,872, while working expenses fell off £5,239, depreciation getting £2,807 less and repairs showing a reduction of £1,854. In these ways the nett profit was only £228 lower at £10,586, making, with the balance brought forward, £12,042 available for division.

## CITY OF TOKYO 5 PER CENT. STERLING LOAN OF 1906 FOR £1,500,000.

NOTICE IS HEREBY GIVEN that the COUPONS due 1st February next will be paid on that date between the hours of 11 and 1, or any day after (Saturdays excepted) between the hours of 11 and 3, by the Yokohama Specie Bank, Limited, where lists may be obtained. Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Limited.

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,  
 17th January, 1913.



## COMPANY MEETING.

## BIBI EYBAT PETROLEUM.

An extraordinary general meeting of the Bibi Eybat Petroleum Co., Ltd., was held on Thursday, for the purpose of considering resolutions for the reconstruction of the company.

Mr. Herbert Allen, chairman of the company, presided.

The Chairman, in moving a series of resolutions, said the scheme of reconstruction had already been agreed to by the debenture holders, and from the shareholders the board had received proxies representing over 270,000 shares in favour of the scheme out of the total issue of 380,000 shares, whilst not a single dissentient voice had been raised against it. The scheme had been formulated with the twofold purpose of reducing capital liabilities and fixed charges, and providing further working capital. The capital of the present company consisted of £380,000 in shares, and £125,000 of debentures. Then there was owing to the debenture holders about £15,000 for interest, so that the total capital and other liabilities amounted to about £520,000. The capital of the new company would consist of £250,000 in shares and £65,000 of debentures—together £315,000. But against this there would be something like £125,000 of cash in hand, after discharging the expenses of the reconstruction, so that the nett capitalisation of the new company was only about £190,000. The capital of the new company would be divided into 500,000 shares of 10s. each, 475,000 of which would be issued, credited as 5s. paid, to the members of the present company, in the proportion of five new for four old shares, and would provide a sum of £118,750. Arrangements had been made for underwriting a minimum of 400,000 of the new shares. The scheme would produce a total of £138,750, and, after deducting expenses, there would remain a nett sum of £125,000. Those were two of the outstanding features of the reconstruction proposals—the moderate capitalisation of the new company, and the ample sufficiency of its prospective cash resources. Other features of the scheme were the small amount of debentures and fixed charges, and the absence of onerous conditions of redemption. The interest charges of the new company for 1913 would be only £1,950, and after 1914—for interest and redemption together—the fixed charges would be only £7,000, which was within a few pounds of the present charge of £6,875 for interest alone. This modest sum of £7,000 would get rid of the debentures altogether within a maximum period of 14½ years. A fifth feature of the scheme was the large proportion of new capital which it would give for the more active prosecution of the company's operations in the production of oil at Baku. The money available for well renovation and boring should suffice to restore

the output to something like what it was three or four years ago, and the effect of that should be to give the new company a nett profit eventually of £55,000, after providing for debenture interest and redemption and all current expenses. That was assuming a selling price of only 30 kopecks per pood for crude oil, and a royalty of as much as 40 per cent. of the production to the Government. The three plots at Bibi Eibat belonging to the company had a combined area exceeding 12 dessiatines, or over 32 acres, and as at present only 36 wells had been bored, the properties were by no means exploited to their full capacity. There was ample room for many new well, but, quite apart from that, many of the existing wells were capable of yielding a far better production. Recent returns from Baku showed a recovery in their total daily output to about 20,000 poods (335 tons) per day, which gave an average of 740 poods per day for their 27 producing wells. This was well in excess of the average for the whole Baku district. What might almost be regarded as a new lease of life to the Baku companies—and particularly to those operating at Bibi Eibat, like themselves—was promised from the new and prolific oil source recently encountered by several producers at a depth of 400 to 420 sagues (2,800 to 2,940 feet), it being almost a common occurrence now to hear of fountains of 50,000 to 100,000 poods per day from this source. This company had two wells on their way to this source. Apart from the great possibilities of these two wells, and relying only upon the moderate improvement to be expected from the renovation or restoration of old wells, they had every prospect of immediate and substantial profits for the new company. At the present moment the surplus over expenses was in the region of £1,000 per week. Their calculations for 1913 had been based on a sale of 3,250,000 poods per annum, but the present sales were at the rate of 3,600,000 poods (60,000 tons) per annum. Apart from any production from the two deep wells, they ought to be able to increase their sales to over 4,000,000 per annum. Negotiations with the Government were in progress for a reduction in the present royalty of 40 per cent., and every reduction of one per cent. on the present gross output of 7,000,000 poods was equal to nearly £2,000 sterling per annum. The present price of oil was nearly 37 kopecks per pood, and they had just been fortunate enough to effect contracts under which, for the next two years at least, the company would receive a minimum price of 30 kopecks per pood, whilst there was no limit to the maximum which they might receive.

Mr. A. H. Wright seconded the resolutions, which were carried unanimously.

Bank of New Zealand.—Branches have been opened at Matawai and Motu, in the Dominion of New Zealand.

## GENERAL

## HOW TO AVOID ACCIDENT. No. 44.



THE RIGHT WAY TO CROSS THE STREET.

In crossing the road always face towards approaching traffic.

Reverse the direction of your course at the centre of the roadway.

Don't step out in front of slow-moving traffic, but behind. Then you can see what fast traffic is approaching.

THE LONDON GENERAL OMNIBUS CO., LIMITED.



# NATIONAL DISCOUNT COMPANY, LTD.

35 CORNHILL, LONDON, E.C.

Telegraphic Address: "NATDIS, STOCK, LONDON."

ESTABLISHED 1856.

Telephones: Avenue, 1484 (2 lines); Central, 11948.

Subscribed Capital, £4,233,325. Paid-up Capital, £846,665. Reserve Fund, £485,000.

## DIRECTORS.

EDMUND THEODORE DOXAT, Esq., *Chairman*. SIGISMUND FERDINAND MENDL, Esq., *Deputy Chairman*.  
LAWRENCE EDMANN CHALMERS, Esq. | FREDERICK LEVERTON HARRIS, Esq. | THE HON. SIDNEY PEEL.  
FREDERICK WILLIAM GREEN, Esq. | WALTER JAMES HERIOT, Esq. | CHARLES DAVID SELIGMAN, Esq.

## Manager.

PHILIP HAROLD WADE.

## Joint Sub-Managers.

FRANCIS GOLDSCHMIDT.

WATKIN W. WILLIAMS.

## Secretary.

CHARLES HENRY GOUGH.

## Auditors.

JOSEPH GURNEY FOWLER, Esq. (Messrs Price, Waterhouse, and Co.).  
FRANCIS WILLIAM PIXLEY, Esq. (Messrs Jackson, Pixley, Browning, Husey, and Co.).

## Bankers.

BANK OF ENGLAND.

UNION OF LONDON & SMITHS BANK, LIMITED.

## ONE HUNDRED AND THIRTEENTH REPORT, submitted to the Shareholders at the Ordinary Half-yearly General Meeting, on Friday, the 17th January, 1913, at Cannon Street Hotel.

The Directors have to report that, after making provision for bad and doubtful debts, the Gross Profits for the half-year ending 31st December last, as shown by the annexed statements, amount to £219,431 4s 5d, which, with the balance of £21,309 16s 5d brought forward from the previous account, gives a total of £240,741 0s 10d.

After providing for all charges, and reserving £164,540 14s 4d for Rebate of interest on bills not matured, there remains a sum of £83,897 5s 11d for appropriation. It is proposed to apply £42,333 5s 0d to the payment of a Dividend at the rate of Ten per cent. per annum, free of Income Tax, leaving a balance of £21,564 0s 11d to be carried forward to next account.

The Directors who retire by rotation on this occasion, in accordance with the Articles of Association, are Mr LAWRENCE EDMANN CHALMERS, Mr WALTER JAMES HERIOT, and The Hon. SIDNEY PEEL, all of whom, being eligible, offer themselves for re-election.

The retiring Auditors, Mr JOSEPH GURNEY FOWLER and Mr FRANCIS WILLIAM PIXLEY, offer themselves to the Shareholders for re-appointment.

The Directors regret to report the death, on the 29th July last, of their esteemed friend and colleague, Mr JOHN FRANCIS OGILVY, who was for more than twenty years a Director of the Company.

\* \* The Dividend will be payable on and after the 20th January instant.

The Secretary, having read the Notice convening the Meeting, and the Auditors' Report, presented the Directors' Report and the Half-Year's Accounts, which were taken as read.

It was then—

Moved by THE CHAIRMAN, seconded by Mr MENDL, and resolved unanimously—

"That the Report and Accounts now read, be received, adopted, and entered on the Minutes."

Moved by THE CHAIRMAN, seconded by Mr SELIGMAN, and resolved unanimously—"That a Dividend for the half-year ending 31st December last be declared on the paid-up Capital of £846,665, at the rate of Ten per cent. per annum, free of Income Tax, payable on and after the 20th January instant, and that the balance of £21,564 0s 11d be carried forward to next account."

Moved by THE CHAIRMAN, seconded by Mr GREEN, and resolved unanimously—"That Mr LAWRENCE EDMANN CHALMERS, Mr WALTER JAMES HERIOT, and THE HON. SIDNEY PEEL, who retire by rotation on this occasion, be re-elected Directors of the Company."

Moved by Mr W. R. LOVERING, seconded by Mr MILLAR WILKINSON, and resolved unanimously—"That Mr JOSEPH GURNEY FOWLER (of the firm of Messrs PRICE, WATERHOUSE & Co.) and Mr FRANCIS WILLIAM PIXLEY (of the firm of Messrs JACKSON, PIXLEY, BROWNING, HUSEY & Co.) be re-appointed Auditors for the current year, and that their remuneration be £150 a year each."

Moved by Mr W. C. ELLISON, seconded by Mr F. U. FULLER, and resolved unanimously—"That the thanks of this meeting be accorded to Mr DOXAT for his courtesy and ability in the chair to-day, and to the Board of Directors for the results now shown."

Moved by Mr EDMUND BARNES, seconded by Mr MILLAR WILKINSON, and resolved unanimously—"That the thanks of the Shareholders be given to Mr WADE, the Manager, and to all the Staff for their work during the past half-year."

(Signed) EDMUND THEODORE DOXAT, *Chairman*.

Extracted from the Minutes,

17th January, 1913.

CHARLES HENRY GOUGH, *Secretary*.

DR. PROFIT AND LOSS ACCOUNT for the Half-year ending 31st December, 1912.				CR.			
£ s d				£ s d			
To Current Expenses, including Directors' and Auditors' Remuneration, Salaries, Income Tax, and all other charges .. .. .	12,303	0	7	By Balance brought forward from 30th June, 1912 .. .. .	21,309	16	5
„ Rebate of Interest on Bills not due, carried to New Account .. .. .	164,540	14	4	„ Gross Profits during the half-year .. .. .	219,431	4	5
„ Six Months' Dividend at the rate of 10 per cent. per annum, free of Income Tax .. .. .	£42,333	5	0				
„ Balance carried forward to next account .. .. .	21,564	0	11				
	63,897	5	11				
	£240,741	0	10		£240,741	0	10

DR. BALANCE-SHEET, 31st December, 1912.				CR.			
£ s d				£ s d			
To Subscribed Capital—£4,233,325, viz., 169,333 Shares of £25 each .. .. .	846,665	0	0	By Cash at Bankers .. .. .	536,000	1	8
„ Capital Paid-up, viz., £5 per Share .. .. .	485,000	0	0	„ Securities—			
„ Reserve Fund .. .. .	15,871,902	7	1	British and Indian Government, City of London Corporation Bonds, and Trustee Securities .. .. .	£2,056,058	4	1
„ Deposits and Sundry Balances .. .. .	4,179,345	19	10	Other Securities, including short dated Colonial Bonds .. .. .	429,412	13	0
„ Bills Re-discounted .. .. .	164,540	14	4		2,485,470	17	1
„ Rebate .. .. .	63,897	5	11	„ Loans at Call, Short and Fixed Dates .. .. .	1,381,192	6	6
„ Amount at Credit of Profit and Loss Account .. .. .				„ Bills Discounted .. .. .	16,996,424	4	0
	£21,611,351	7	2	„ Interest due on Investments and Loans, and Sundry Balances .. .. .	112,263	17	11
				„ Freehold Premises .. .. .	100,000	0	0
					£21,611,351	7	2

On behalf of the Board,  
EDMUND T. DOXAT, *Chairman*.  
S. F. MENDL, *Deputy-Chairman*.

We report that we have obtained all the information and explanations which we have required. We have examined the Securities representing Investments of the Company, those held against Loans at call, short and fixed dates, and all Bills discounted in hand. We have also proved the Cash Balances, and verified the Securities and Bills in the hands of Depositors. In our opinion the Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company, except that it does not state the amount of Investments and Bills placed as security against Deposits.

35 CORNHILL, 6th January, 1913.

J. GURNEY FOWLER, F.C.A., *Auditors*.  
FRANCIS W. PIXLEY, F.C.A.,



# The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXXI.—No. 786.]  
NEW SERIES.

[Registered as a  
Newspaper.]

SATURDAY, JANUARY 25, 1913.

[Price 6d.]

## CONTENTS.

Company Reports:—(Banks) Lloyds—London County and Westminster—National Provincial of England—Metropolitan (of England and Wales)—Ireland—Bradford District—Sheffield Banking. Great Eastern Railway—London, Brighton and South Coast Railway—South-Eastern and Chatham Managing Committee—South-Eastern Railway—Metropolitan Railway—London Electric Railway—Metropolitan District Railway—Great Northern and City Railway—Governments Stock and Other Securities Investment—Stock Conversion and Investment Trust—Mortgage of the River Plate—River Plate and General Investment Trust—Foreign and Colonial Investment Trust—Charter Trust and Agency—Maypole Dairy—Lennards—J. Sears and Co. (True-Form Boot)—Cerebos—John Knight—Fore Street Warehouse—United Lankat Plantations—Buenos Ayres Lacroze Tramways—Wilkinson and Riddell—Lister and Co. (pp. 119-23).

Critical Index:—Province of Quebec—Auckland Harbour Board—City of Baku—City of Bahia Loan—Edmonton, Dunvegan British Columbia Railway—Toronto Power and Toronto Railway—Tyler Industries (Parent Co.)—Credenda Conduits—Treburland—Wolfram and Tim (pp. 137-8).

Answers to Correspondents (p. 138). Traffic Returns (pp. 124-5). Rubber and Oil Notes (p. 136).

The Week in Mines (p. 117). Mining Returns (p. 140). Dividends Announced (p. 135). Recent Issue Prices (p. 125). Insurance News (p. 116). Prices of Mines (p. 124).

Passing Events:—Poincaré, President—A New Way of Paying Death Duties—Canadian Immigration and Progress—Southern Railway Dividends—Bank Chairmen's Speeches—Peking Government and the Six-Powers Banks—Our Opium Trade—Mexico North-Western Railway—Paraguay Central Railway—Financial Position of Greece—Rand Crashings (pp. 107-11).

Leading Articles:—The Turk Must Go—Canadian Facts and Probabilities—The Frozen Meat Trade for 1912—The Week's Hints (111-4).

American Business Notes:—The Independence of Western Banks—Bank and Clearing House Figures—Supreme Court Decisions—Dr. Wilson's Anti-Trust Bills—New Issues (pp. 114-5).

Continental Memoranda:—The Necessity for Loans—French Foreign Trade in 1912—Hamburg-America's Dividend.—The Position of Banks in the East—Brazilian Coffee (pp. 115-6).

Company Meetings:—Metropolitan Trust—Freeman, Hardy, and Willis—Omnium Investment—Stock Conversion and Investment Trust—London City and Midland Bank (pp. 139-40).

Mining News:—Rhodesian Mineral Output—West African Gold Returns—Tanalyk Corporation—Globe and Phoenix Agitation—Broken Hill Block 10—Malayan Tin Exports—Associated Northern Blocks—South African Gold Trust—Hampden-Cloncurry Copper Mines (p. 118).

The Week's Money Market (pp. 127-9).

The Week's Stock Markets (pp. 129-31).

## THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised .. .. .	£1,500,000
Capital Paid Up .. .. .	£582,500
Reserve Fund .. .. .	£365,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

## PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £80,000,000.

CLAIMS PAID £100,000,000.

## IMMEDIATE ANNUITIES

WITH

RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

For Particulars write .. .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,500,000.

JAMES H. SCOTT General Manager.

## THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital .. .. .	Yen 48,000,000
Capital Paid Up .. .. .	Yen 30,000,000
Reserve Fund .. .. .	Yen 17,850,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	Ryojun (Port Arthur)
Bombay.	Harbin.	Nagasaki.	San Francisco.
Calcutta.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

## CANADA.

## THE BANK OF BRITISH NORTH AMERICA.

Established 1836.

INCORPORATED BY ROYAL CHARTER 1844.

PAID-UP CAPITAL .. £1,000,000. RESERVE FUND .. £570,000  
Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Court of Directors.

F. R. S. BALFOUR. RICHARD H. GLYN. F. LUBBOCK.  
J. H. BRODIE. E. A. HOARE. C. W. TOMKINSON.  
J. H. MAYNE CAMPBELL. H. J. B. KENDALL. G. D. WHATMAN.  
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

Drafts. Letters of Credit.  
Telegraphic Transfers

are issued by the London Office upon the Chief Cities and Towns throughout Canada and the United States.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

## BANK OF MONTREAL.

ESTABLISHED IN 1817.

Capital Paid-up, \$16,000,000. Reserve Fund, \$16,000,000.  
Undivided Profits, \$802,814.

Hon. President LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O.  
President R. B. ANGUS, Esq.  
Vice-President and General Manager H. V. MEREDITH, Esq.  
Head Office and Board of Directors .. .. . MONTREAL.  
Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago and Spokane in the United States, and at Mexico City.

London Office: 47, Threadneedle Street, E.C.

Committee: (Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O.)  
SIR THOMAS SKINNER, Bart. F. WILLIAMS TAYLOR, Manager.

Financial Agents of the Government of the Dominion of Canada.  
The Bank undertakes Monetary business with all parts of Canada, Newfoundland, the United States, and Mexico, and issues Sterling and Currency Drafts and Cable Transfers.



## BANKS.

## STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.  
Hamburg Agency: 27, ALSTERDAMM.  
New York Agency: 55, WALL STREET.

OVER 230 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.	
SUBSCRIBED CAPITAL .. .. .	£6,194,100
PAID-UP CAPITAL .. .. .	£1,548,525
RESERVE FUND .. .. .	£1,970,000
UNCALLED CAPITAL .. .. .	£4,645,575
	£8,164,100

## BOARD OF DIRECTORS.

Wm. Reiersen Arbutnot, Jr., Esq.  
Edward Banbury, Esq.  
Sir David Miller Barbour, K.C.S.I.,  
K.C.M.G.  
Robert E. Dickinson, Esq.  
Hon. Sir Chas. W. Fremantle, K.C.B.  
Rt. Hon. Sir W. F. Hely-Hutchinson,  
P.C., G.C.M.G.  
Horace Peel, Esq.  
Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.  
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.

BILLS NEGOTIATED AND COLLECTED

MAIL AND TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT AND DRAFTS granted on the Branches and Agencies of the Bank.

THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.

COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE AND SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, Etc. received.

EXECUTOR AND TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.  
WILLIAM SMART, London Manager.

## THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital .. .. .	£1,278,747	10	0
Paid up .. .. .	548,392	10	0
Uncalled, including Reserve Liability .. .. .	728,355	0	0
Reserve Fund and Undivided Profits .. .. .	145,042	11	11

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

## THE UNION BANK OF AUSTRALIA LIMITED.

ESTABLISHED 1897.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.

Reserve Fund, £1,400,000.

Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

## INSURANCE.

## ALLIANCE

### ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £23,000,000.

Chairman:

The Right Hon. LORD ROTHSCHILD, G.C.V.O.

#### BUSINESS TRANSACTED BY THE COMPANY—

- (1) Life Insurance, with and without Profits, with special provisions for the payment of Estate Duties.
- (2) Fire Insurance of every description.
- (3) Insurances to cover Loss of Rent, Interest and Profit consequent upon Fire damage to property.
- (4) Marine Insurance.
- (5) Burglary, Theft and Plate Glass Insurance.
- (6) Accident, including Personal Accident, Motor Car and Employers' Liability Insurance.

Fidelity Guarantee and Sinking Fund Policies are also granted.

BONUS YEAR 1913.—With-Profit Life Policies effected this year at Full Annual Premiums will rank for one year's Bonus as at 31st December, when the next Quinquennial Valuation falls to be made.

ROBERT LEWIS, General Manager.

## IS IT ANYTHING TO YOU

To have information about the latest, completest, and most comprehensive form of Life Assurance yet devised? If so, send a Post Card for our "GOLDEN CHAIN" plan. You will not be disappointed.

CENTURY INSURANCE COMPANY, Ltd.,  
18, CHARLOTTE SQUARE, EDINBURGH.

GOOD AGENTS WANTED.

## NOTICES.

### THE STOCK EXCHANGE.

#### NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange

Committee Room, The Stock Exchange, London.

## SOUTH MANCHURIAN RAILWAY COMPANY, LIMITED, FIVE PER CENT. STERLING BONDS.

NOTICE IS HEREBY GIVEN that the COUPONS due 5th February, 1913, will be PAID on and after that date (Saturdays excepted), between the hours of 11 and 3, by the Yokohama Specie Bank, Limited, where lists may be obtained. Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,  
21st January, 1913.

## NATIONAL MORTGAGE AND AGENCY COMPANY OF NEW ZEALAND, LIMITED.

NOTICE IS HEREBY GIVEN that the Thirty-Seventh Ordinary General Meeting of the National Mortgage and Agency Company of New Zealand, Limited, will be held at Winchester House, Old Broad Street, in the City of London, on Wednesday, the 5th day of February, 1913, at Three o'clock afternoon, for the purpose of receiving the Directors' Report and Statement of Accounts, for the Declaration of a Dividend and Bonus, the Election of Directors, and the appointment of Auditors.

NOTICE IS ALSO GIVEN that the Transfer Books of the Company will be closed from 23rd inst. to 5th proximo, both days inclusive.

By Order of the Board,

J. N. NEWMAN, Secretary.

8, Great Winchester Street,  
London, E.C., 22nd January, 1913.

## THE BRITISH EMPIRE TRUST COMPANY LIMITED,

34, Nicholas Lane, Lombard Street, London, E.C.

SUBSCRIBED CAPITAL .. .. .	£750,000.
RESERVE FUND .. .. .	£135,000.
TRUSTEESHIPS .. .. .	£84,000,000.

Founded 1902 to facilitate the placing of British Capital in Colonial Investments.

Acts as Trustees, Registrars and Secretaries for sound Colonial Companies. A pamphlet giving full information in a readily understandable form and particulars of profitable investments yielding from 4 per cent. to 6 per cent. in these Companies has just been prepared and will be sent free on application.

The Company does not do a Stockbroking business or deal in securities with or on behalf of the public, who must employ their own Stockbrokers in dealing in any of the securities recommended.

R. W. BARTLETT, Secretary.

## The Book Monthly.

An Illustrated

RECORD, GUIDE, AND MAGAZINE,

for

BOOKSELLERS, LIBRARIANS, & PUBLISHERS,

or

BOOK-BUYERS, READERS, AND WRITERS.

The price is only

SIXPENCE NETT PER MONTH,

Eightpence post free, or 6s. and 8s. per annum, post free, and its publishers are

SIMPKIN, MARSHALL, HAMILTON, KENT & CO.,  
LIMITED.

\* \* Kindly order it of your bookseller, and judge for yourself.



# The Investors' Review.

Vol. XXXI.—No. 786. SATURDAY, JANUARY 25, 1913.

New Series.

(Registered as a Newspaper.) Price 6d.

## PUBLISHERS' NOTICES.

**The Investors' Review** is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d. Short of Three months the Price is 6d. per Copy Inland, and 7d. Abroad, Post Free.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d., postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,  
Norfolk House, Norfolk Street,  
London, W.C

Telephone No.:  
Gerrard 9132.

Telegraphic Address:  
"Unveiling, London."

*The Editors cannot undertake to return rejected communications.*

*Letters from correspondents must, in every case, be authenticated by the name and address of the writer.*

*The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.*

## ANSWERS TO QUERIES.

**One Reply to One Question — One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

**Telegrams** advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

**Private Letters** in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for 5, each list different.

## Passing Events.

Last week's receipts at the Exchequer were £341,036 more than in the corresponding week of 1912, and amounted to £5,035,036. Customs were unchanged at £514,000, but Excise gave £25,000 more at £1,325,000. Land tax showed an increase of £30,000 at £240,000, and property and income-tax rose £364,000 to £2,249,000, the worrying of the taxpayers being again already conspicuous. The Post Office also yielded £20,000 more, but estate duties fell off £24,000, and stamps £64,000. There was also a decline of £10,000 in the receipts from the land values tax. Owing, however, to the large aggregate income, the balances in the banks were increased by £1,225,501 to £3,120,172, which compares with £10,814,301 a year ago. Supply, nevertheless, took £3,478,000, but only £122,078 was disbursed on account of the National Debt and £179,000 paid over in aid of local rates.

It is announced that the Treasury has directed the creation of £2,000,000 guaranteed 3 per cent. Irish loan stock, which it will issue to the National Debt Commissioners. We hope this is the beginning of reform in the method of dealing with debt creation and redemption. It is in great measure pure waste to buy in old stock on the market, on the one hand, and to make issues of new debt on the other. It may be said that the Government gains in buying Consols at an enormous discount, but it loses proportionately just as much in selling new stock at a low price, and it has the double commissions to pay always. Much better use the surplus revenue "in avoidance of debt."

The world over M. Raymond Poincaré's election to the Presidency of the French Republic for the next seven years has been welcomed as proof that the said Republic is becoming consolidated beyond danger of overthrow. And how quietly the choice was made, how great the contrast of the election with the six or eight months' turmoil antecedent to the selection of a four years' President for the great Republic of the West. M. Poincaré did not even become a candidate until

within a week or two of the election, and the name of his principal opponent seems to have been unknown outside the circle of his personal friends until his wealth and his geniality prompted Messieurs Combes, Clemenceau and their allies to substitute him for one of themselves as a nobody in politics, with chances of success similar to those that carried Messrs. Loubet and Fallières successively to the Presidential chair. They were, and are, worthy men all, but politically mere cyphers. But Frenchmen are obviously no longer content to be chaperoned in the world of high politics merely by well doing and clean living mediocrities. They have become impressed by the dignity and grandeur of their Republic, and want at its head a statesman capable of making his influence felt in the councils of nations and empires, of standing up to kings and potentates as a man of mark and high-tempered strength, and it is because the nations, and we not least among them, have learned to regard the new President of the Republic as a man of character and wisdom, of enlightenment also, and liberality of mind, that they all unite to congratulate France upon the choice of the National Congress.

A little paragraph which caught the eye in Thursday's *Daily Chronicle* is of a most suggestive description. Answering Mr. Winfrey, the Chancellor of the Exchequer stated that 44 applications to pay estate duty, settlement estate duty, or succession duty on any real property, by handing over land instead of paying cash, had already been received. Should that method of liquidating debt to the Government become fashionable, we shall gradually behold the landed estates of this country, great as well as small, passing under the control of the Imperial Government, that is to say, of a highly organised and all-powerful bureaucracy. We should like to see the land sub-divided, or, at any rate, landlords intelligent enough to split up their estates and to give better terms to those who cultivate their farms, but it is doubtful whether this newest method of paying death duties by heirs divesting themselves of part of the acreages inherited by them is going to produce satisfactory results. What will the Exchequer do with these bits of land? Sell them out-



right, lease them for long terms to cultivators, or what? And how is the Budget going to be balanced if two or three millions of the revenue of any one year is represented by land surrendered in liquidation of death duties instead of cash?

Here is a little table taken from the current issue of the Canadian Agency circular, which gives in handy form an exhibit of the marvellous expansion which has taken place during the last 20 years in the producing power of prominent centres of industry in the Canadian Dominion:—

Municipal Cities and Towns.	Population in 1911.	Values of Products in			Increase per Cent. in Values 1890 to 1910.
		1890.	1900.	1910.	
		\$	\$	\$	p.c.
Montreal ....	470,480	67,654,060	71,099,750	166,296,972	145.81
Toronto ....	376,538	44,963,922	58,415,498	154,306,948	243.18
Winnipeg ....	136,035	5,611,240	8,616,248	32,694,349	482.65
Vancouver ..	100,401	1,895,216	4,990,152	15,070,105	695.16
Calgary ....	43,704	258,900	599,444	7,751,011	2,893.83
Sault Ste. Marie ....	10,984	107,510	738,472	1,002,834	832.78

The following table is also extracted from a recent circular of the Canadian Agency and is interesting as showing the sources from whence are drawn purchasers of Canadian homesteads. It will be seen that by far the largest proportion comes from the neighbouring United States, and that next in rank comes the vague Continent of Europe. In 1911-12, the figures being presumably for the twelve months ended June 30 last, the whole number arriving from the three kingdoms was only 7,255, while the Continent supplied 9,044, and the United States 10,978. In both of the previous years the United States sent the larger numbers, but only in 1910-11 did the inflow from the United Kingdom reach as high a figure as 7,944. All through the numbers from Ireland are relatively small, while from the Continent there has been an almost uninterrupted increase in the annual influx since 1907-8.

BUYERS OF HOMESTEADS.

Period.	Total Entries.	English Entries.	Scotch Entries.	Irish Entries.	U.S. Entries.	C'tin'tal Entries.
1907-1908..	30,424	4,840	1,026	339	7,818	5,373
1908-1909..	39,081	5,649	1,310	506	9,829	7,265
1909-1910..	41,568	5,459	1,326	546	13,566	6,896
1910-1911..	44,479	6,161	1,291	492	13,038	8,793
1911-1912..	39,151	5,739	1,041	476	10,978	9,044

Final estimates of the grain crop made by the Dominion Government officials put it at 189,585,400 bushels, which is fully 3,500,000 bushels above the estimates made in the three prairie provinces themselves, and the correspondent of the Canadian Agency thinks that the crop will altogether come very close to 200,000,000 bushels, of which at least 60,000,000 bushels still remains to be marketed. Altogether the value of the crops of 1912, including \$9,791,000 derived from the sale of live stock of all kinds, is put at \$118,529,000, and it is noticeable that some progress appears to have been made in various directions other than mere grain-growing. Thus for the first time the acreage under alfalfa is taken into account by the Government statisticians. This is put at 12,300 acres, and the yield at 36,000 tons valued at nearly \$750,000 for 1912. Dairy products are also doing something to produce wealth, the value of these for the three provinces being put at \$3,183,000, which is commendable, seeing that the whole of the cattle must be kept warm during the winter throughout the entire territory.

According to the *Railway Age Gazette*, 2,300 miles of new main line railway tracks were laid and brought into operation in Canada during 1912. To this aggregate the Canadian Pacific contributed 404 miles, the Grand Trunk Pacific 608 miles, and its National Transcontinental Extension 361 miles, while the Canadian Northern built 306 miles. This means an enormous amount of work for a large mass of people, and during

the current year the building of 2,700 additional miles is estimated for, the cost of which will probably exceed £8,000,000.

Southern railway dividends, that is to say, those of the South-Eastern, Chatham, and Brighton Companies, are fully according to their traditions. That the South-Eastern and Chatham Committee should have learned by experience, and taken the opportunity to reduce its dividends so as to have a little money to put on one side for emergencies, was not to be expected any more than that the obscurantist directors of the Brighton Company should give a thought to the rainy days to come. Until we have the full reports before us, it is useless to criticise, but even the summaries indicate that the distributions made for the second half of the year were not dictated by forethought or prudence. The eyes of directors were on the Stock Exchange. The dividends for the whole year upon the deferred stock of the Brighton and South-Eastern Companies are lower than for 1911, solely because of the bad results of the first half of the year. In the second half the Brighton board makes a distribution of 4 per cent., or at the rate of 8 per cent. per annum, on the original ordinary stock, just as a year ago, and the South-Eastern one of 6½ per cent. on its undivided stock, both being the same as a year ago. Owing, however, to the lower distributions of the first half of the year, the deferred stock of the Brighton Company gets only 4 per cent. for the year, or 1½ per cent. less than for 1911, while the year's dividend on Dover "A" stock is 1½ per cent., as against 2 per cent. As for the Chatham Company, which is still maintained as a separate existence so far as capital is concerned—principally because the shareholders make no effort to put an end to an abuse that pays some folk—it is to pay 10s. per cent. for the half-year on its second preference stock, the first distribution made upon it since 1898-9, when it got 4½ per cent., certainly not earned. The distribution is made now instead of six months hence, because in future, in order to be in line with all other British railways, the Chatham's year will end on December 31 instead of on June 30. The Brighton Company, in order to pay its dividend for the second half of the year, reduces the amount of the balance forward by £9,300, and the South-Eastern Company brings down its balance from £10,700 to £6,600, and neither of them appears to have put aside a penny piece to reserve of any description, although they are faced by the necessity for large capital expenditure in connection with the electrification of the lines. So much for the economic wisdom of these boards.

An interesting paper was read at the Bankers' Institute on Wednesday by Mr. Drummond Fraser on some modern phases of British banking. He dealt with the years 1896 to 1911, and from the summary printed in the *Times* has evidently spent much time and labour in collecting his facts. How far he co-ordinated them we are unable to say, but in regard to the Post Office and Trustee Savings Banks' deposits he seems to have missed the chief lesson their increase conveys. Between 1896 and 1911, he said, their deposits had risen by £73,000,000 to £227,000,000, and he might have added that the whole of that money is useless. There is no more barren mode of saving than that of the savings banks, so far as the commerce of the country and its industrial development are concerned. To the depositor alone is there any benefit, although nothing like what might be given him were the money utilised in a fructifying manner. To have £227,000,000 of accumulated capital tied up in Government debts, obligations of old date which the country cannot, or will not, pay off, is about as wasteful a method of stowing away available capital as it is possible for the mind of man to conceive. We wish bankers would direct their attention to this subject, and now that land banks or mutual lending societies are to be tentatively set on foot see whether they could not induce the Government to use the money thus lying idle in ways



that would help to increase the wealth of the people. Within the same period of time, Mr. Fraser mentioned that the deposits of the Yorkshire Penny Bank had doubled, rising to £18,000,000, and we do not know that that was a fertilising increase either; it was waste from many points of view. The debt of local authorities has also increased by £302,000,000, and no doubt the mortgages borne by the people of this country, taken all over, are greater now than they ever were. Happily their resources are also greater. But will they always continue to be so?

With reference to these agricultural banks, Sir Felix Schuster made some pertinent observations at the general meeting of the Union of London and Smiths Bank, also held on Wednesday. He told his shareholders that his bank and a number of others had promised every encouragement to the effort being made to bring about co-operation amongst the smaller farmers, but added that, in his opinion, co-operation in other directions, such as in bringing produce to market and in purchasing what was required for the cultivation of land on the best terms, would be attended with better results still. In that he is unquestionably right, and until the small cultivators in all districts are educated to help each other in these ways, to combine both in buying and selling, there is not very much to be hoped for from co-operative lending and borrowing. Over most of England the rural population stagnates, as if it were still completely out of the current of modern progress. On the new year's prospects, it may be added, Sir Felix had some encouraging views to offer. The prevailing activity of trade affords ample opportunity for the employment of money and prevents it from flowing into investments, but the market is nevertheless likely to be bombarded by many demands from foreign States and from our own colonies. Money will consequently remain, in his opinion, fairly dear for some time to come, taking foreign gold demands into account, so that a reduction in the Bank of England rate is not yet in sight. This means that bankers will have to act with great circumspection lest something should occur to send that rate up instead of down.

At the meeting of the Joint Stock Bank on Thursday Lord Denbigh described the past year as one of the most satisfactory for bankers that had been enjoyed for some time. In spite of all the disturbing circumstances trade activity, not only of the United Kingdom, but of the world in general, had been very pronounced. While, however, they could only hope that this might continue it would be folly to ignore the anxieties which the foreign political situation exercised in the minds of all responsible people. There was only one depressing and disappointing feature to notice, and that was the continued depreciation of first-class securities, which had again obliged the directors to utilise no less than £120,000 of their profit for the purpose of providing for the inroad made in the value of their securities. In the last 12 years the bank had had to write off nearly £750,000, owing to the steady and constant shrinkage in the value of the investments. Owing to this continued wastage more and more attention had been given to the selection of securities which had a comparatively early date of maturity, and a very considerable proportion of the securities held were of that description, so that by waiting a certain amount of the loss the bank had had to face would be recovered. Referring to the uncalled liability on the shares, Lord Denbigh said that the directors had not lost sight of that question. They had watched with interest the rearrangement of capital made by one of the important London banks, and could assure the shareholders that if on very careful examination they were convinced that any similar or other rearrangement would produce benefits at all corresponding to the trouble and expense that would be involved they would not hesitate to bring forward some proposition.

Mr. Cecil F. Parr, chairman of Parr's Bank, also dwelt on the excellence of the trade conditions during

the past year, and he added that so far from the flow showing sign of slackening, there was promise in many quarters of even greater activity. From all parts of the country where the bank had branches they received the same gratifying reports of good trade and of confidence in the year now begun. The really dark spot was the present and future condition of agriculture. Each year competition grew keener from abroad, but there must be something wrong with our greatest industry when the numbers engaged in it grow steadily less until in some parts of the country there was an actual shortage of labour. He understood that there was a belief in some quarters that joint-stock banks were averse from advancing money to agriculturists, but their bank was just as ready to lend to farmers as to any other section of the community, and on precisely the same conditions. There was a growing consensus of opinion, now openly expressed both here and on the Continent, in favour of increased gold reserves being held both by individual joint-stock banks as well as by national institutions. While cordially agreeing with that policy, it should be carried out with the very greatest caution and deliberation; otherwise a general and simultaneous demand for gold for such purposes might easily culminate in such extreme stringency as to bring about the very crisis which the policy was designed to avert. The further depreciation in investments was another dark spot. They had written down the bank's investments below market value, and they had written their Consols down to a price which, he thought, they might reasonably hope to be final as regarded depreciation. There seemed little likelihood of a return to cheap money in the near future. Even if all international complications were definitely smoothed out and peace were assured, all conditions pointed to a very real and extensive demand for money.

Things do not yet run quite smoothly at Peking, and the Six-Powers group of banks seems to have difficulty in fulfilling the bargain entered into with the Republican Government. One story was that, while professing themselves willing to carry out the loan contract, they have pleaded for delay on account of the adverse condition of Money markets in Europe. Seeing that the contemplated £25,000,000 loan was said to be a 5½ per cent. one, there did not seem to be much validity in this contention. A later telegram, however, says that the Chinese Government is in such urgency for money that it will have to go elsewhere if the banks of the Six-Powers group cannot find what it immediately requires. Many offers are being made, but it is doubtful whether they are substantial enough to warrant Yuan-Shi-Kai in again quarrelling with the consorted banks. If it be true that Mr. Birch Crisp and his associates are to be paid £160,000 as compensation for the loss of their contract, quarrelling is an expensive business for China. It usually has been. However, the latest story is that the difficulties have been overcome, and that nothing now remains to prevent the conclusion of the agreement between China and the banks. That China must have money is unquestionable, otherwise the new form of government has little chance of surviving long enough to become really stable.

We trust, however, that no mingling of the opium question with these loan negotiations has been attempted, and that the banks are not endeavouring either to force the huge stocks of Indian opium lying in Hong Kong upon the Chinese people or to bargain with the Peking Government for compensation to the losers in that gamble. All through the English occupation of India this opium business has been one of the vilest adjuncts of our power, and if compensation is to come to the traders now forced to contemplate the probability of very ruinous losses, they ought to expect it from the Government of India, not from China at all. The Chinese have suffered much and long at our hands because we have been traders in opium for our own profit. But even as it is, the Indian Government continues to draw large revenues from the drug, and the Government figures for the first eight months



of the present Indian fiscal year, viz., up to the end of November, show a nett profit on opium of Rs. 5,39,87,000. For the same period in the previous year the nett profit was Rs. 4,90,78,000, and two years ago it was Rs. 5,85,36,000. It thus appears that in spite of the dangerous position of the Chinese importers—a position so dangerous as in all probability to involve several of the Indian banks to an extent that might be ruinous should the opium be seized by China and destroyed—the British Government in India continues to supply the drug and to make a big profit by doing so. If the Chinese Government persists in refusing to allow the stock of Indian opium now accumulated in Hong Kong or in Bombay to enter the country, the public and private credit of India might be shaken almost to its foundations.

However much it is to be regretted that the directors of the Mexico North-Western Railway have been compelled to seek liberty to create and issue a prior lien mortgage, it cannot be denied that circumstances have forced the step upon them. For two years past everything has been against the company. A simmering of revolution, generally meaning brigandage, has lasted all through the period, and continues now to prevent the company from carrying on its business. How this lawlessness comes to prevail and to interfere with business over such a large part of Mexico has never been explained. Europe is almost completely in the dark about what is now going on in Mexico. Telegrams *via* New York, or some other United States centre, tell us of "battles," of federal detachments "wiped out," of Government generals lynched, and so forth, but to the question, why it is this state of things exists, we get no answer, except such as may be implied in the assertion that President Madero is too weak for his post. That cannot be the reason for the prolonged dominance of the scum, and we have always suspected the intervention as riot fomenters of scheming Yankee capitalists and their Chauvinist friends intent upon creating a pretext for tearing away another slice of territory from the Mexican Republic. The province in which this company's property is situated lies contiguous to the Southern border of the United States, and it has for many years been infested by desperadoes of all races and nationalities, most of whom have drifted South from over the border. The means of communication are few, and it is comparatively easy for gangs of lawless men to keep the country in terror and to destroy property. Hence, as the directors of this company say, in their circular, the action of the desperados has cost it approximately £1,000,000, which the Mexican Government is being asked to make good. The claim is just, and Mexico would be able enough to honour the bill, and to give all reasonable compensation wherever losses through revolutionary movements have occurred, were order restored. If President Madero and his supporters cannot bring domestic peace to the Republic then abler men must take their place. Mexico cannot go on suffering as it is doing now. Are unjust land laws at the bottom of the mischief? We cannot say, but there must be much subornation of crime or deep grievances rankling to keep the revolutionary movement alive in so many parts of the Republic, even in the neighbourhood of Mexico City itself.

The proposal of the directors now is to create 15-year prior lien 6 per cent. bonds, limited to £2,500,000, the bonds to be secured by a prior lien charge on all the property of the company. Approximately £1,100,000 of the money will be utilised to pay off the existing floating debt, while the coupon due on the outstanding first mortgage bonds next March will also be provided for, the balance of the proceeds being usable for the general purposes of the company. Before this issue can be made, however, the consent of the holders of the existing 5 per cent. 50-year first mortgage bonds and of the 6 per cent. cumulative convertible income bonds, of which an issue of £750,000 nominal was made last year, must be given. Therefore meetings of the two classes of debt holders

have been summoned for February 12. Registered bondholders may attend the meetings without production of their bonds, but if they appear by proxy then their bonds must be deposited with any one of the six banks named in the circular in order that they may get a certificate of ownership, production of which will admit to the meetings. In the circumstances we do not see that there is any alternative except to assent to the proposals of the board. Bondholders are invited to send their addresses to the company's office in order that the circular and forms for depositing bonds may be forwarded to them, and it is added that Dr. F. S. Pearson, president, and Mr. H. I. Miller, vice-president of the company, are now in London, and will be pleased to give further information to any bondholder calling at the company's offices. Perhaps these gentlemen may be able to throw light on the influences or individuals at the bottom of the mischief.

No reasonable objection can be made to the request of the Paraguay Central Railway Co.'s board for liberty to divert part of the money obtainable on its three-year notes from the original purpose to the building of a line westward. When power to issue the £500,000 of three-year notes was obtained, it was arranged that the proceeds would be used to pay for two extensions, one east and one west, the western extension being assigned money enough to cover the cost of a proposed deep-water harbour at Villeta. It has now been found that the port and extension to Villeta are not really wanted, and that it would be much more profitable to devote the money earmarked to these works to the construction of a short branch line of about 25 kilometres long from Paraguari on the main line to Carapegua, and another short branch from such a point on the main line as will ensure the company's hold on all this western region, which is one of the most populated and developed districts in the country. The board also asks sanction to be given for the expenditure of a sum limited to £100,000 out of the proceeds of the notes upon the electrification of the Asuncion Tramway, which the Paraguay Central Railway owns and has formed a separate company to work, as was explained in the report and at the recent meeting. A meeting of the 5 per cent. debenture stockholders of the company has been called for February 3 to sanction these changes and this new demand for part of the already sanctioned capital. There should be no difficulty at all in passing the necessary resolutions, for everything is honest and above board.

An official statement has been issued by the governor of the National Bank of Greece regarding the financial position of Greece as affected by the war. This war was an exceptionally costly one for the Hellenic kingdom by reason of its naval operations, which have entailed considerable outlay. The Greek Government was obliged to purchase at a moment's notice four new naval units at a cost of some £600,000, payable immediately. The equipment and all the stores for the army and navy were paid in cash. Generous provision was made for prisoners of war and for the large bodies of refugees who, since the outbreak of the war, fled into the kingdom, and all this was provided for out of available funds and without recourse to the aid of the National Bank. It was only within the past few weeks that financial assistance became necessary. The Greek Government, in view of possible eventualities, has preferred not to draw upon the reserve fund of the National Bank, although the position of that institution steadily improved in spite of the war, its reserve funds having risen from £7,880,000 on September 30 to £8,520,000 on November 30, the monetary conditions of the country not having been disturbed. During the past ten years the progress shown on all sides has been very marked; railway receipts have almost doubled, and imports and exports have risen from £9,360,000 in 1900 to £12,240,000 at the end of 1911, the increase being greater in exports than in



imports, while the Greek merchant navy, from 58,522 tons in 1892, has mounted up to 384,000 tons in 1911.

A fusion of interests has been provisionally arranged by the directors of the Forestal Land, Timber and Railways Co. and the Santa Fé Land Co., and an agreement embodying the terms will shortly be submitted for ratification to the shareholders of both companies. It is understood that the Forestal Land Co. will acquire the principal assets of the Santa Fé Co., giving in exchange one participating preference and one ordinary share of £1 each for every two £1 shares of the Santa Fé Co. The latter undertaking will continue for the present to exist as a separate concern, holding these shares on behalf of its own proprietors, but shareholders will be given the opportunity of making the exchange direct. When the scheme became known quotations were adjusted on the Stock Exchange, the Santa Fé shares being quoted at £2 12s. 6d., and the Forestal Land preference and ordinary at £2 1s. 3d. and £3 3s. 9d. respectively.

It is estimated that the production of the Cobalt silver mines during 1912 amounted to 30,500,000 ounces, valued in the market at \$18,500,000, and to the mines, after deducting freight and smelter charges, at \$15,949,019. Thanks to the higher level of prices, there was an increase in value, in spite of a decrease in quantity. The value of the Cobalt output has increased from \$111,887 in 1904 to the present figures of about £3,700,000, while the aggregate from 1904 to 1913 amounts to £16,363,480. The total tonnage of ore despatched from the mines during last year was 27,763,091. The production of gold in the Porcupine district of Ontario during 1912 was £300,000, bringing the total production of precious metals in Ontario in 1912 up to about four millions sterling.

According to private advices from Johannesburg the mines of the Rand alone crushed last month 2,218,305 tons of ore for an average yield of 28s. per ton, the average working costs being 18s., and the average profit 10s. 3d. per ton, while the total profit amounted to £1,129,372. This is the largest monthly profit for the Rand ever recorded. The total shows an increase of £69,808 as compared with November, and was £50,038 more than for October, which month previously held the "record." As compared with December, 1911, the profits show an excess of no less than £161,475. The features of last month's working were a reduction of 3d. per ton in working costs, and an increase of that amount in the profit per ton, the average yield having been the same as for November. For the twelve months, it should be noted, the profits amounted to £12,678,095, an increase of £1,263,234, equal to 11 per cent.

Anglo-Roumanian.—Production week Jan. 18, 201 tons.  
Baku Russian Petroleum.—Production week Jan. 18, 118,000 poods.  
Black Sea Oil.—Production week Jan. 18, 689 tons; deliveries to pipeline, 465 tons; deliveries to own refinery, 170 tons.  
British Maikop.—Production week Jan. 19, 253 tons.  
Cheleken.—Production 2 weeks Jan. 18, 2,440 tons.  
European Oilfields.—Production week Jan. 19, 104,400 poods.  
Maikop New Producers.—Production week Jan. 18, 119 tons; deliveries to pipeline, 116 tons.  
Maikop Pipeline.—Week Jan. 18: — Shirvansky—Received 1,321 tons; pumped to Hadijenskaya, 1,278 tons; stock, 357 tons. Hadijenskaya—Received, 1,279 tons; pumped to Ekaterinodar, 1,265 tons; stock, 130 tons. Ekaterinodar—Received, 1,256 tons; stock, 3,085 tons. Tuapse—Stock, 35 tons.  
Maikop Spies.—Production week Jan. 19, 147 tons.  
Maikop Victory.—Production week Jan. 18, 366 tons; deliveries to pipeline, 331 tons.  
North Caucasian.—Production week Jan. 14, 1,609 tons.  
Oilfields of Mexico.—Production last week 3,075 barrels.  
Roumanian Consolidated.—Production week Jan. 18, 737 tons.  
Russian Petroleum.—Week Jan. 18, 96,000 poods.  
Spies Petroleum.—Production week Jan. 19, 4,334 tons. Total for year 3,709 tons; same period last year, 4,152 tons.

Mr. Frederick Robert Stephen Balfour has been appointed a director of the Bank of British North America, in the place of Mr. J. J. Cater, who has retired on account of ill health.

## The Turk Must Go.

Many people were disposed to gibe at the great Powers for not adding a threat to their Note recommending to the Turk the acceptance of the terms offered by the Balkan Allies, including the surrender of Adrianople. We are very glad that no such addition was made. To have threatened a naval demonstration, or anything of that kind, if the recommendation was not complied with, would simply have excited the fury of the bellicose classes among the Turkish population, and have done no good whatever. As we have all along contended, the Turk, if left without money, could do nothing except surrender, and the pinch of poverty has made him weaker with every day's delay. It is said that the Commander-in-Chief of the army at Chatalja is himself against a resumption of hostilities, the most bellicose amongst the Turkish authorities being those who know least about what war means, but hunger and disease are meanwhile doing their work, and there is no money available to pay anybody. The Turk has therefore agreed to surrender, not only Adrianople and all the territory occupied by the Allies, but the islands in the Aegean, and doubtless Italy will be prepared to allow the inhabitants of those among these islands occupied by her troops to select the nationality under whose flag they desire to live. Thus a great step has been taken in the deliverance of millions of long oppressed populations from the hopeless tyranny of the most incompetent and unteachable strong race that ever squatted on any large portion of the earth's surface.

Now that the Turk—all but the Young Turk firebrand—has become comparatively meek we hope he will be dealt gently by. . . It may not be necessary now to drive him out of Europe by force of arms. It will be better to pay him to go. Constantinople must be taken out of his hands, and all the fortifications of the Dardanelles and around Constantinople dismantled. This region and that famous city ought not to be handed over to any one or two of the Balkan Allies, but should be constituted a neutral territory governed by representatives of all the Powers interested, including Bulgaria, Greece and Servia. As has been more than once insisted here, the beginning of such a Government is to be found in the International Debt Commission, which has done its work well, and which in the midst of enormous difficulties has gradually introduced something like order and civilised methods in the administration of the assigned revenues of the dying Empire. The Dardanelles and Bosphorus should thus become free to all the world, and Russia be allowed to send her navy into the Mediterranean if it is any pleasure for her to do so. Such a peaceful settlement would conduce to the pacification of minds everywhere, and strengthen the hope of those who look forward to the day when monster navies—and monster armies, too—will appear to be legacies or relics of a barbaric age. But the immediate work to be done is to clear out the Turk by payment, if necessary, by gentle persuasion and the denial of means of existence, if mere argument and pensions will not suffice. That, and the arrangement of the division of territory amongst the Balkan victors, will give the Powers plenty of work for many months to come. They should take care to avoid interference with the private property of the Turk everywhere, and arrange to give liberal life allowances to the Sultan and his pashas, and then bid them retire into private life.

The fact that the Young Turk party, one of the most impudent impostures in history, has "jumped" a Palace revolution in Constantinople and turned out the Ministry that agreed to make peace on the terms laid down by the Allies—impelled, it is said, to that decision by the significant hint of the Russian ambassador that his Government would not remain neutral if war was resumed—does not appreciably affect the outlook except in one direction. Its spokesmen yell their loudest that "we will never, never surrender Adrianople," but they cannot resume the war because the Treasury is empty. All loans have been stopped in fact. Re-



cently the Ottoman Bank had agreed to advance £1250,000 to pay official salaries, but stipulated that its own staff should supervise the disbursement of the money. That was refused, and the loan was cancelled. When repentant Kiamil Pasha's Government gave way it was too late, the Paris office of the Ottoman Bank, which controls it, had decided to give no more money to the Turk. Without money, then, how is the Young Turk party going to maintain itself in any sort of authority? It cannot do so. Therefore the war will not be resumed between the Turk and the Balkan Allies just because these lawless intriguers have broken into riots, but they may by their criminal recklessness bring Russia upon the scene and hasten that complete exit of the Turks from Europe "bag and baggage," which has been longed for these many generations. If, however, Russia intervenes and lays hold of Constantinople, restores order there and turns out the pithless Government of the Sultan, may not that bring on a European war? We do not think so. Why should it? A quarter of a century ago, or perhaps less, it probably would have brought on a general war; now nobody is inclined to fight, no Power has the means with which to fight, and Russia is not the bugbear to Western nations she once was. Conceive what a war between Russia and Western Europe would mean. It cannot be conceived except as a herald to universal ruin, and with England and France probably ranged on the side of Russia, Germany and Austria are helpless, while Italy is a neglectable quantity. There can be no world-shattering fight, no great war of any sort. There is therefore still no cause to be alarmed. We are going to have peace, and if Russia mercifully intervenes to put an end to the existing horrors she will do so with the hearty accord of the West, in agreement probably with all the Great Powers and the Balkan States. Then the result will be that neutralisation and internationalisation of the Dardanelles and Constantinople, which would form the best present solution of the difficulty. And Russia must be allowed to act quickly lest the killing of objectionable, because fate accepting officials like Nazim Pasha should give place to massacres of the people.

### Canadian Facts and Probabilities.

A correspondent has obligingly suggested that an article or articles dealing with Canadian finance would be both opportune and useful. He is right, but to compile articles of the kind to good purpose is not easy. In a general way an impression has begun to prevail throughout the United Kingdom that Canada has borrowed too fast and too much, especially within the present century, and that a financial collapse is therefore about due. When, however, we come to look for the evidence upon which this impression rests it is found to be for the most part as vague as the assertion itself. In a general way it can perhaps be shown that the course of events tend to produce the consequences now alleged to be about to display themselves, but it is most difficult, and might be dangerous if practicable to point the finger to this and the other definite fact and say, "Here we expect disaster." With not a few raw municipalities, in the middle-west and north-west especially, the prospects have become somewhat ominous of approaching trouble, and some among them will in all probability have to compound with their creditors one of these days, but to attempt to say which is impossible, or would be indiscreet, for several reasons. A struggling town may be able to keep going long after it should have pulled up by its success in disposing of further creation of debt; or it may be kept alive by the inflow of new population until it grows big enough to be able to offer better security; or minerals may be found in its neighbourhood, and the entire outlook become altered for the better; or it may get a railway. Any piece of good fortune, in short, can conceivably happen in a new land to put the noses of the Cassandras out of joint.

It is much the same thing with joint stock enterprises, large or small, always provided they are not swindles from the beginning. The development and

extension of railways in the country may to-day look dangerously rapid, far in advance of the requirements of the population or of the possibilities of traffic, and yet a decade hence all may be changed for the better because railways must be pioneers in new lands. Hectic looking and tariff-coddled industries also, into which, according to the computation of Sir F. Williams Taylor, some £50,000,000 of British capital has been thrown during the past decade—it is probably much more—may be able to scramble up to a condition of strength—though we have a strong suspicion that some of them never will—and surmount their early difficulties. Everything, in short, is possible to a vast country able to borrow abroad £40,000,000 to £50,000,000 per annum, and whose population is increasing by immigration alone at the rate of perhaps 50,000 to 80,000 per annum nett. We say "perhaps" because of the leakage to the States about which no very accurate statistics are supplied. In the census decade 1901-1911, however, the nett increase of the population through immigrants was only 311,000, or about 31,000 a year, and the total increase from all sources was at the rate of little more than 183,000 per annum. It is therefore both rash and dangerous to speak too confidently about the prospects of any enterprise or of Canada as a whole. We may fear on many grounds that affliction waits on the sanguine speculator or investor, and that much of the capital flung into Canada by the British public with both hands of late years is destined to be depreciated or to disappear, but just because the development is new in all respects, nothing is ripe yet for judgment. All that can be done with a measure of assurance is to elucidate the drift of events, to discuss general symptoms, the meaning of common facts, and to draw conclusions from the most broad-based data. Twenty-five years ago the prairie provinces did not exist. Even Manitoba was for the most part a wild waste land. No census of their scanty population as territories was taken in some instances before 1881, in others before 1901. Many towns and "cities," as they are now usually called on loan prospectuses, came into being between 1891 and 1901, and some rapidly increasing human hives date from within the past ten years. How could it be possible to make confident forecasts about the future of such places? They may be ephemeral, or they may become permanent centres of population.

That uncertainty, however, does not prevent us from drawing inferences with regard to the unwholesome aggregation of the population in many of these new towns. The census of 1911 disclosed the fact that about 30 per cent. of the entire population then living in the province of Alberta was herding in towns and villages. And out of 492,500 people living in Saskatchewan at the date of the census about 62,000 dwelt in the four cities, Regina, Moose Jaw, Saskatoon, and Prince Albert. Such concentrations in new territories, whose whole prosperity depends upon the successful tillage of the soil, on the grain crops, is ominous of many troubles, of poverty and old age pensions among the rest. For the whole Canadian Dominion, moreover, the tendency has been the same, and in spite of the fact that the population of some of the old provinces is stagnant, or even shrinking—nay, possibly because of that—the town dwellers over the whole country increased by 62.25 per cent. during the last census decade, while the increase of the rural population was only 17.16 per cent. In that contrast is indicated perhaps a greater danger to the future of Canada than any mere imprudence or dishonesty in borrowing could bring upon borrower and lender. From all platforms, in all emigration literature, the people are invited to go out to Canada to occupy and cultivate the vacant soil, the fertile soil waiting to be just tickled to yield its increase, and this is the result. Immigrants do not go on the land. For one who works the land four huddle into the towns.

Perhaps, however, the census does not accurately represent the truth in this respect. We read lately in a book called "Making Good in Canada" the following description of the life and aims of the Western



immigrant grain-grower. "I was visiting," says the author, Mr. F. A. Talbot, "a prairie homestead, and with that true Canadian hospitality I was invited to stay to supper. . . . There was only one fresh article of diet on the table. The milk was tinned, the butter came from Nova Scotia *via* the packing building, the vegetables and meats were examples of the canner's art, the preserves hailed from California, in tins, or were prepared in the purlieu of Battersea or Soho. The only local production was the bread. I questioned the farmer on the reason for this state of affairs. He replied that he would see Canada to perdition before he would raise a hand to cultivate vegetables and fruit or keep a mixed farm. When the wheat was in"—i.e., harvested—"he was off, and there was an end to manual exertion so far as he was concerned. In other words, his yearly life was four months' on the farm watching other people work and eight months down south having a roaring time."

Much is told in this suggestive extract, and for one thing it might be that were the census taken during the crop-growing and harvesting four months the disproportion of town to open country inhabitants would not be so glaring or suggestive. None the less are the "settlers" who act as this man did anything but farmers, and prosperity based upon such "farming" as his cannot be other than a precarious source of financial stability to any community. How different this from the description of the Illinois farmer given to us by an old friend of ours in Chicago, who has been dealing in, and familiar with, land there for more than fifty years. He wrote to us as follows in the end of last year, and his words are valuable for more than one reason in relation to the present inquiry, as we hope by and by to show.

"Originally land was our cheapest commodity, and the eleven upper Mississippi River Valley States, for the most part similar in climate and soil, form many times the largest compact body of fertile land in the world, combined with an excellent climate for production and abundant transportation facilities. The largest part of this land was practically given to applicants in bodies of 160 acres each, the total charge being \$16.00 per farm. One result of this great liberality on the part of the Government was that much land was taken up by mechanics and others who had had no experience in farming. The cost of labour was high, and land was so cheap for a number of years that all classes of farmers found it more profitable to use more land and as little labour as possible in growing their crops, and this policy became very general. As time went on land became more valuable, and also began showing the effect of steady annual cropping, with but very little help from fertilisers, and without a proper rotation of crops. But the situation was appreciated, and the various States, as well as the general Government, began giving a great deal of attention to their agricultural departments and experimental stations, which have steadily improved and enlarged their scope until they are annually expending a very large sum of money in experimenting, and furnishing the people with valuable information adapted to the various local conditions. The sum so expended is said to total about 50 million dollars annually. But as long as men are making satisfactory accumulations year after year, it is only the ablest, most aggressive, and far-seeing who are likely to give much attention to improving until influenced by decreased profits.

"Through force of circumstances I personally took an active part in Illinois in what may be termed 'the beginning of improved agriculture,' and have been a pretty careful observer of what was being done and the results. Many farmers in every community appear to be just beginning to appreciate what they will gain through the money and labour which is being expended by the agricultural departments, and I believe that within comparatively few years the average yield per acre of all our farms will be increased at least 50 per cent. without any increase of cost of cultivation per acre above what it was 30 years ago. Our

leading farmers are, as a class, able men, who can be trusted to intelligently utilise their opportunities."

As consequence of steady work, the same correspondent goes on to show, farms have risen in the best counties of Illinois to from £50 to £70 an acre. But the farmers there live on and by their farms, raise mixed crops, not merely grain, and are thus protected from the dangers inherent in the dependence of the cultivator on one kind of crop. They have work on their farms, too, the whole year round, whereas for from seven to eight months out of the twelve there is nothing to do—nothing can be done—on the great icebound lands of Western Canada. Here we touch the essence of the investigation, and here for this week we must leave it.

### The Frozen Meat Trade for 1912.

Records again! One wonders when they are going to stop, or where they are going to lead us. Even in the face of labour troubles and strikes, even up against the disastrous outbreak of foot and mouth disease which in the autumn of last year upset the market, it rose superior to such unfavourable factors, and, in the words of Messrs Weddel and Co.'s report, "1912 established itself in the position of being, on the whole, the most satisfactory year for shippers and importers alike since the inception of the industry." Imports of chilled and frozen meats amounted to 642,979 tons last year, live stock and fresh killed to 24,963 tons, the two together making 37.61 per cent. of the meat consumed in the United Kingdom during the year. Of these imports, it is significant that Australia furnished only 14 per cent. and New Zealand only 18.17 per cent., South America being responsible for 64.09 per cent. and other countries the balance of 3.74 per cent. Undoubtedly, say Messrs. Weddel, the key to the situation as regards Britain's supply of imported meats lies in South America, and, for better or worse, the key is already largely in foreign hands. Let us hope it is not for worse—but that South American shippers must dominate the market is very evident. Not only so, but the control of the shipping out there is largely in the hands of owners of two Argentine freezing works, which together last year shipped 38.3 per cent. of the South American output, or nearly one-fourth of our total imports.

Our colonies, or at least New Zealand, still holds its own as regards supplies of frozen mutton, and sent an increase amounting to 520,194 carcasses, but total receipts only aggregated 6,676,616 carcasses, or a reduction of 2 per cent. on the total of 1911, for Australia sent 318,258 carcasses less and South America 341,580 less, while imports of lambs show a reduction all round. The aggregate of 5,332,559 carcasses for 1912 compares unfavourably with that of 6,144,133 in 1911, a decrease of 13.2 per cent., and of that decrease Australia was responsible for 410,542 carcasses less, New Zealand for 247,398, and South America for 153,634. Add the imports of mutton and lamb together, and the total of 12,009,165 carcasses shows a decrease of 7.3 per cent. below the figure for 1911, and 7.5 per cent. below that of 1910.

It is when we turn to imports of frozen and chilled beef that the expansion in the trade is visible, and on the frozen side of it Australia shows a big increase, as well as South America—211,452 quarters from the former and 283,319 from the latter—the reduction of 7,696 quarters from New Zealand being completely swamped by these large supplies. Aggregate imports of frozen beef were 2,697,709 quarters compared with 2,210,634 quarters in 1911, a difference of 22 per cent. Chilled beef is, as we have said, almost entirely in the hands of South American shippers, for New Zealand and Australia have, for the time being, abandoned their experiments in that direction; the United States sent only 305 tons last year, an enormous shrinkage from the 120,880 tons of 1907; and Canada, though it sent 583 tons compared with 126 in 1911 and 434 in 1910, offers no prospect of any large development in the near future, and "remains a disappointing factor in the matter of meat exports." Argentina, on the other



hand, has advanced from 35,350 tons in 1907 to 193,479 last year, 99.5 per cent. of the total receipts from all sources.

The value of all these imports amounted to £22,949,872, against £20,396,405 in 1911, and £21,050,172 in 1910, and though markets experienced a good deal of fluctuation, particularly in colonial supplies, owing to the irregularity with which they were brought forward, average prices in nearly every case exceeded by a substantial amount not only those of 1911, but also the higher averages of 1910, and there is every possibility of their going higher still in 1913, for trade is satisfactory in all directions, and an improved consumption may be looked for. It is not likely to be met by any sudden or large increase in our imports. Most exporting countries seem to have reached their limits for the present, and besides, Continental demands, even if they are not increasing very rapidly, are bound to make more and more inroad upon supplies. This report has some interesting remarks to make in that connection, and points out how foolish the fear of the agrarian interest is in its dread that free importations of frozen meat will damage home produce. The experience of the United Kingdom during the last 25 years points to quite a contrary result, and farmers realise that the substitution of frozen meat imports for the former live stock that came into the country has enabled them to keep up their stock and maintain their selling values. Italy apparently is the only European country sufficiently alive to the advantages of frozen imports, and has made rapid increases during the last two or three years.

Joined to the improbability of great increases in supplies from abroad is the conviction that home supplies will be maintained with difficulty. Not since 1888 has the number of sheep fallen so low, and it is pretty certain that, what with the forced marketing of cattle in the last quarter of 1912, and with a larger proportion of animals now devoted to dairying purposes, marketable cattle and sheep will show a reduction rather than otherwise. So that, take it all together, the wholesale sellers may look forward to a profitable time, though retailers may not fare so well, as they cannot always raise prices to the public in proportion to the advance in wholesale prices. At least, so say Messrs. Weddel and Co., but the public as a rule generally considers the retailer quite sufficiently alive to his own interests.

### The Week's Hints.

Once again we have to tell investors and speculators alike not to be alarmed by events in the Near East. Instead of selling when bad news comes from Constantinople the wise will buy. Whatever the future may have in store, the elements of strife now visible do not portend European war. Once the multitudes are convinced that it is so, a wish to buy will be developed. We, therefore, even think Home Railway stocks worth attention for a gamble now—on a flat day, when the market is scary, and quidnuncs of Press and Society gabbling of war, and the “wiping out of England, Sir, by a combination of Great Powers!” asses that they are.

But what among Home Railway speculative stocks would you buy? Ah! there's the rub! Generally speaking look for stock at a thumping good discount, such, for instance, as Caledonian Deferred, if you can get it under 20. It yields nothing to speak of, but the shipbuilding activity on the Clyde and the steady growth of Glasgow's trade will attract attention to the stock one day ere long. Lately there have even been a few dealings in Caledonian Deferred No. 1, and if some of that counter—it is that pure and simple—can be got at about 1 to 1½ for the £100 nominal, a little might be locked up. It will probably double in price in a year or two.

Those who want 5 per cent. or more can still buy Eastern Telegraph stock or Eastern Extension shares that are at 133½, say, and the other about 13½ to 1, with reasonable surety of a continuance of present dividend and a not improbable improvement in the future. The yield at the prices given is about 5 guineas per cent.

For “a bit of a gamble” with some excitement in it we rather lean to “young producer” Eastern rubber companies, and have recommended several among them of late. Soon we hope to be in a position to mention some more. The sickening revelations about Peruvian rubber gathering is all in favour of the plantations.

### American Business Notes.

Several times in recent years an old correspondent of ours in the United States has warned us not to look too exclusively to the New York Money market in forming an estimate of credit probabilities throughout the Republic. The West has become rich, he insists, and its banks have grown more and more independent of New York, are often, indeed, in a position to help New York when its schemings and share dealings put it in a corner. He lately instanced to us the panic of October, 1907, when banks in New York were driven to fall back upon Clearing House certificates in order to maintain a show of capacity to meet their obligations. Western bankers took fright at the state of affairs in New York, and resolved to provide for the issue of Clearing House certificates of their own. It was an unnecessary precaution. The device was never required and the West suffered little compared with the East. Last week's Bank figures sustained this view in a quite remarkable manner. The averages show an increase of £10,440,000 in the loans, but the deposits are up £14,842,000, so that cash must have come in to help the deposit total to the extent of nearly £4,500,000 over and above the amount of the loans. And the increase in the specie and greenback averages together was £4,404,000, of which £4,236,000 was specie. This cash must have come from the West, as money returned from the banks which had required it to finance the ingathering of the crops. If there is much more of this cash available then Wall Street may be able to contemplate a continuance of the exports of gold with something like equanimity. The week-end comparisons tell much the same story. Loans are up £6,600,000, and deposits £9,302,000 larger, while specie has increased £3,538,000, and the reserve of specie and greenbacks together a little over £3,000,000. Owing, however, to the effect of the loan created deposit increases, the surplus reserve on the averages exhibit is only £995,400 larger at £4,320,000 compared with £7,400,000 a year ago, and on the week-end display the surplus reserve is up only £1,193,000 to £4,201,000, so that the New York market continues but slenderly protected against gold demands from abroad and not too well provided with means to finance the new issues pressing upon it at home. Yet money on short loan remains, one might almost say, absurdly cheap on Wall Street, a mere 2½ per cent. often, and it is thus cheap in spite of the shipments of gold to Paris and to the Argentine Republic. It is expected that London will also draw away the metal soon, but Wall Street banks do not seem to care, and if they know they can rely on that reservoir of wealth in the Western States they may be quite right not to care.

Many things, though, continue to trouble the New York dealers in credit over and above the enormous demands for fresh capital making their appearance almost daily, and most of all the recent Supreme Court decisions. Slowly, but steadily, and without deviation, the greatest tribunal in the Republic, and one of the greatest in the world, is making the Sherman Anti-Trust Law effective in checking many abuses brought into existence by the gratification of unbridled lusts of gain. The latest of these decisions has reference to the famous Patten cotton corner of 1910, which the Court has pronounced to be a combination entered into in defiance of the statute. This decision, coming after those which ordered a dissolution of the Standard Oil Trust, the break-up of the Northern Securities Co., and the Tobacco Trust, together with the finding in the Union and Southern Pacific combination case, has completely unnerved the



New York Stock Exchange. Operators do not know what to be at, and the public is holding away from the market, so that ups and downs in prices there are a consequence of mere bull and bear tussles. So poor has business become that a seat in the Stock Exchange was sold recently for £10,200, the lowest since the panic of 1907. The highest price ever paid was £19,000, but that was in the spring of 1906 when Harriman was alive and bubble-blowing like one demented. Even a year ago, however, £14,600 was paid for a membership.

It is quite probable that business will continue quiet, not only because of these disturbing, but to our thinking most wholesome, judgments of the Supreme Court, but because it is becoming more and more evident that the new President of the United States is going to be more severe upon all manner of monopoly creations than any of his predecessors. Also it is being borne in upon the dealers in money and manufacturers of paper wealth that the monstrous tariff is not to be allowed to exist much longer. Free import for foods is already put forward as a "plank" in the Democratic platform, and once the scaling down begins we do not believe that it can again stop until the people of the great Republic are delivered from most of their shackles. Mr. Underwood, the Democratic leader in the House of Representatives, announces that the purpose of his party, soon to be in control of legislation, is to arrange the tariff so as to get a reasonable amount of revenue. "I expect my Alabama constituents," he said, "who manufacture iron and steel, will submit to reasonable competition. I also take it that others will stand reasonable competition. We are going to put on the free lists some of the real necessities of life. The tariff now looks like a mountain range of high peaks and low valleys." Yes, but the valleys are few.

Still other troubles loom ahead. In his capacity as Governor of the State of New Jersey, the President-elect, Dr. Wilson, has got seven anti-Trust Bills introduced in the legislature of that State. They are designed to put an end to the manufacture of trusts and monopolies under New Jersey laws. Dr. Wilson thinks these Bills will accomplish that much-desired result, and the description of them certainly warrants the hope. They make violations of the proposed laws a misdemeanour punishable by imprisonment or fines. The Bills aim at preventing any combination between corporations, firms, or persons to restrict trade, to limit production, to prevent competition, to fix prices for purposes of trade control, or to make any secret oral agreement to such ends. One Bill provides that *bonâ-fide* money or property values must stand behind all stock issues. Another is intended to prevent the existence of "holding" companies, and provides that hereafter no corporation shall buy, hold, sell, or assign securities of any other corporation. That is drastic enough, and had laws anything like these been in existence years ago the now dissolved Standard Oil Trust could never have been organised in the State of New Jersey.

Among new issues mentioned this week is a Bethlehem-Chile Iron Mines Co., with a capital of \$4,000,000, created by the Bethlehem Steel Co., which owns the Chilean ore deposits. That company is also preparing specifications for ten iron ore steamers of upwards of 50,000 tons capacity, that is to say, of 5,000 tons each, and is shortly to issue from \$5,000,000 to \$7,000,000 of 5 per cent. bonds to pay for the boats. The issue will very likely be made in Europe. Also it is stated that the United States Steel Corporation is about to expend \$35,000,000 in constructions, without counting the projected plant in Canada, estimated to cost another \$20,000,000. That also will mean further issues.

A branch of the Bank of Montreal has been opened at Schreiber, Ontario.

It is announced that the Japanese Government will redeem 29,414,850 yen of the Exchequer Bonds Consolidation loan and 1,000,000 yen of the Korean Government Debt Undertakings loan on March 10. This makes the total redemption of debt made in the current fiscal year 62,000,000 yen, which is satisfactory.

## Continental Memoranda.

Now that events in the Near East are shaping themselves after the fashion THE INVESTORS' REVIEW always thought and said they would, the principal interest on Continental markets will centre in the coming loans. Not only will the Allies require large amounts of money with which to liquidate the costs of the war, but the territories liberated by them from the blighting grasp of the Turk will demand many millions for their restoration to life and development as civilised communities. The news that the Turkish authorities in Constantinople had given way, and decided to accept the recommendation made by the great Powers in their joint Note has relieved the tension on Continental bourses, and given them a disposition to lend liberally. It is marvellous how well the markets have stood the long strain. Not only has the decline in price been slight, but many new securities have been offered to the public and apparently absorbed, while minds were dread ridden, although loans have been refused to the Turk and granted very sparingly to the Allies. Not only have bourses been wonderfully steady, indicating that the reserves of strength are much greater than superficial observers might have supposed, but trade and industry have never been interrupted.

The foreign trade of France, for example, aggregated £583,580,000 for the past year. This is an increase of £17,750,000 on the total for 1911, which in its turn was about £29,500,000 larger than the total for 1910. Last year's trade, however, was of a more excellent description, so far as contributing to the wealth of the people was concerned, than that of either of the two previous years, for their totals were swollen by the very heavy imports of grain rendered necessary owing to the partial failure of the home crops. In 1912 the exact opposite occurred, the whole increase in the total trade of the year being ascribable to increased exports. These went up £22,380,000, whereas imports fell off £4,599,000, but the decline cannot be ascribed to events in the Near East; it is simply the result of the larger harvest at home, therefore it in no sense indicates a recoil in French buying power. Imports of foodstuffs fell off more than £13,000,000, but raw materials rose more than £5,000,000, and imports of manufactures £3,400,000. Exports of manufactures were £13,194,000 better.

In Germany the solidity of credit is not so great as in France, so that the prolonged agony of suspense has caused many failures, and in Austria the sufferings among credit users and creators continue sufficiently marked to place an effective barrier in the way of any ambitious strife-causing territorial aspirations on the part of the Hapsburgs. Failures are occurring with disquieting frequency, both in Austria and Hungary, failures and also frauds, and the fall in prices of non-speculative, or, as we say, "gilt-edged" securities, such as are held by the Savings Banks, are likely to compel them to write off large amounts. For example, the First Austrian Savings Bank alone has had to write off upwards of £200,000 from the value of its investments.

Many speculators in Germany were counting on a 12 per cent. dividend from the Hamburg-America line for the past year. The actual distribution is to be 10 per cent., which is 1 per cent. above the dividend for 1911. In this higher dividend £6,250,000 of paid-up capital will participate for the whole year, and an additional £1,250,000 for the past six months only. Owing to the increase in capital, however, the dividend will take £687,500 as against £562,500 in the preceding year.

A series of articles have been appearing in *La Vie Financière* dealing with the position of banks in the East. The conclusion is, on the whole, favourable. It is pointed out that the Balkan war will cause numerous changes in the economic conditions prevailing throughout Turkey in Europe, and that is a point worth continually insisting upon. One bank in which much interest is taken here is the Ottoman. Its position will probably be much changed by the dis-



appearance of the Turk as overlord in any portion of Europe, but it is a strong bank, occupying an international position, and there is no reason to suppose that its 15 branches established in the various European vilayets of Turkey will be disturbed. In all probability the business arising in the regions served by them will be much larger in the future than it has ever been. Moreover, it is open to the bank's proprietors to lop off certain agencies and form them into separate banks if the new rulers of the districts they operate in so desire. That was done with the branches of the bank in Moldavia and Wallachia when they became Roumania, and the same change may occur again without loss to anybody. It is stated that the profits for 1912 will be considerably reduced, and that no surprise need be felt should the dividend be smaller. The nett profits of 1911 were almost entirely absorbed by paying the dividend declared for that year and the fees of the administrators. As for the National Bank of Turkey, which has been established by Sir Ernest Cassel and supported by the Young Turk party now under eclipse, it seems to have less chance of survival as a flourishing business. Perhaps, however, it also may change its name and become a bank of neutral hue in lands full of chances of profit. Hitherto it has made very little progress, and but slender profits, only about £113,000 for 1911. As for the Banque D'Orient and the Bank of Salonika, they do not much concern us here, any more than the Bank of Athens. All of them should have chances of improving business once the land is delivered from the blight of the Turk.

Owing to the action of the United States Government the huge accumulation of coffee in that country, product of the operation of the Brazilian coffee valorisation scheme, has had to be dispersed. The whole of the stock warehoused in the United States has been sold to 78 firms in 26 different countries, the total amount being 921,000 bags of Santos and Rio coffee, exclusive of 300,000 bags to be offered for sale in Europe. Of this latter amount 100,000 bags are to be disposed of in Havre and Marseilles, 120,000 in Hamburg and Bremen, 40,000 in Antwerp, 30,000 in Rotterdam, and 10,000 in Trieste. No further sale of Brazilian Government coffee will be made this year.

### Insurance News.

A new feature has been adopted by the Star Assurance Society as from January 1, the directors being prepared to accept monthly premiums for certain policies provided the amount of the premium is not less than 2s. a month, or the sum assured less than £20. The full privileges granted by the ordinary policies of the society will be accorded to these monthly premium assurances, and should the assured at any time prefer to pay an annual, half-yearly or quarterly premium he will be at liberty to have the policy altered. Benefits under the policies will be absolutely guaranteed. The society has issued a new prospectus showing the sum that would be assured by payment of a monthly premium of 5s., either on whole of life or endowment assurances. A new table of rates for immediate annuities has also come into operation, the alterations being appreciably in favour of the purchaser.

Very few new insurance companies were promoted during 1912, the year, in fact, being in this respect as dull and unproductive as 1911. The Assurance Companies Act was, of course, a restraining force, although even if this statute had not been in operation it is doubtful whether new ventures would have had much chance of successful flotation, the record of new undertakings of late years having on the whole been very disappointing. No life office, and only one proposing to transact fire business, figured in the 1912 list of registrations, but two mutual companies were formed to transact accident business, while several small marine and plate-glass and a few miscellaneous companies were registered, among which one only had a capital of any size. Several companies that had become dormant were dissolved.

A message from Tokyo states that the text of the new Imperial Ordinance revising the conditions governing the activities of foreign life, fire, and marine underwriters and companies, as approved by the Privy Council, has been gazetted. The principal changes from the old ordinance are that the initial deposit on beginning business is raised to £15,000; companies and underwriters must now show in their books the amount of reserve set aside to cover business risks in Japan; an amount equal to 60 per cent. of the reserves is to be deposited annually with the Government, either in cash or negotiable bonds approved by the Government; policies as a general rule are to be written in Japanese, and the books of companies and underwriters are to be open to the inspection of the Government officials appointed for the purpose. The new ordinance is considered by many insurance experts as being equivalent to requesting foreign companies and underwriters to close up their business in Japan. The secretary of one of the largest companies operating in Japan said that insurance business would no longer be worth writing. From the foreign life companies alone the Government would get a million sterling, and probably as much again from the fire and marine offices, which would be locked up in the Government Deposit Bureau at the Government rate of interest, and the opinion was expressed that the new ordinance was a notice to withdraw, or else it was a device to fill up the funds of the Deposit Bureau, which are at present practically exhausted.

Nett premiums on risks taken during 1912 by the Maritime Insurance Co. amounted to £284,222, or £24,819 more than in 1911. The premiums on risks run off were £160,718, against £139,861. Payments in 1912 for losses on risks taken in 1912 amounted to £85,915, against £76,866, while for losses on risks taken in the previous year the payments were £128,794 against £119,314. The total profit made, including interest, &c., was £24,097, an increase of £1,803, £9,000 against £5,000 was set aside for depreciation, and the usual 10 per cent. dividend is paid.

According to a return issued by the Liverpool Underwriters' Association, the total loss caused by the more important casualties during the past five years is estimated at no less than £29,338,000. The total cost of casualties during 1912 on claims of £10,000 and upwards came to just over £6,000,000, comparing with losses of £5,140,000 in 1911 and £6,217,000 in 1910.

The new life assurances completed with the Scottish Provident Institution for the year 1912 amounted to 2,475 policies for £1,596,069, out of 2,814 proposals received for £1,927,000. Of the above, £95,000 was reassured, leaving a nett amount of £1,501,069 retained. The figures show a substantial increase in the number of new assurances compared with the previous year.

### HOME RAILWAY DIVIDENDS.

#### FORTHCOMING ANNOUNCEMENTS.

The following railway companies have intimated the date on which their half-yearly dividends are likely to be declared as follows:—

Date.	Company.
January 28 .....	Great North of Scotland
January 29 .....	Highland
January 31 .....	Great Northern
January 31 .....	Hull and Barnsley
January 31 .....	North-Eastern
February 4 .....	Caledonian
February 4 .....	Glasgow and South-Western
February 6 .....	North British
February 7 .....	Midland
February 12 .....	Great Western
February 12 .....	London and North-Western

It is officially stated that Mr. Augusto J. Coelho, the general manager of the Banco Español del Rio de la Plata, having been called upon to form part of the Board in Buenos Aires, will leave for that city in June next, while Mr. Jorge A. Mitchell, who has been associated with the bank since its foundation and as manager at the head office in Buenos Aires for the last 12 years, will arrive in Paris in February in order to take up the position of general manager.



## Letters to the Editor.

### THE DUTY OF DIRECTORS.

SIR,—May I trespass on the hospitality of your correspondence columns in order to obtain information on a subject which, although in the particular case given is not of great weight, yet the principle involved is important? A limited company was formed a few years ago to promote outdoor sports and amusements. I was asked to join the board of directors, but have been in disagreement with the other directors as to management almost from the beginning, and my prognostications and warnings as to the outcome of this management have been unfortunately verified in the disastrous results which have followed. Within the first year I sent in my resignation, believing even then that the management must end in failure, but was induced against my saner judgment to withdraw it. The affairs have gone from bad to worse, until, had it not been for the liberality of some opulent members in whom the instincts and sympathies of sportsmen prevailed, the company must have been wound up. The concern has a dual character, being not only a limited company, but having also a number of non-shareholding playing members. Practically all the mismanagement has been under the ken of both shareholders and playing members, and the earlier mistakes in the making were well known to, and criticised by, the public, for the ground was then unenclosed.

Knowing something of the matter in hand, I continually strove at the board meetings to prevent these mistakes, but without success, and now that I have determined to resign I feel that I should give some account of my stewardship to the shareholders, some of whom took shares from a public-spirited desire to help in the advancement of the neighbourhood, and who are not playing members. The whole of the original capital may be considered as lost, the property being now mortgaged up to the hilt.

At the annual meeting a year ago I put the condition of affairs plainly before the shareholders, and I hoped that a change in methods would result. Although all the facts were previously well known to the public, I was accused of disloyalty to and by my erring colleagues, notwithstanding that these colleagues admitted the justice of my criticism.

Affairs have since gone from bad to worse, and the company must have been wound up had it not been for the assistance given as stated before. Looking upon myself as the custodian of the shareholders' interests, I felt that my loyalty was all along due to them, and I feel now strongly, as I am leaving the board, that I should make a statement of the course I have pursued.

Are there precedents for this? I remember the case, about a year ago, where a director of the London General Omnibus Co. went against his co-directors even to the High Court, and I believe about the same time the *Times* severely criticised a prominent mining company for withholding from its shareholders knowledge of some adverses in its affairs, due not to mismanagement, but to misfortune. In municipal affairs the proceedings in committees are freely criticised in open Council by dissentient committeemen. Have directors an ethical right to expect one of their number, who has plainly and persistently warned them when they were making mistakes, to remain silent and share the reproach for failure?

Your valued opinion on the ethics of this subject would be esteemed by,

Yours faithfully,

QUAESITOR.

January 20, 1913.

[The first and the only duty of a director is to serve the shareholders. When members of boards begin to demand "loyalty" to themselves, regardless of what that may imply towards the proprietors, whose servants they are presumed to be, they too often display contempt for duty. His co-directors have no right, ethical or other, to attempt to hinder this correspondent from doing his duty.—ED.]

## The Week in Mines.

Down to the middle of the week the Mining markets were in an idle, sleepy sort of condition, wearily waiting for the next move to be made in the Balkan diplomatic game. Prices, except of copper shares, however, were fairly well maintained. Amalgamated Copper and Rio Tinto were subjected to further selling pressure, owing to the decline in the price of metal, but later recovered appreciably on New York buying, and under the influence of a reaction in the metal market. On Wednesday came an inkling that Turkey would agree to surrender Adrianople; business accordingly broadened out considerably, and the tone of the market became uncommonly cheerful. Bears hastened to cover, liberal support was forthcoming from the Continent, and owing to the shortage of floating stocks, prices rose rapidly. Yesterday, however, markets were acutely depressed by the news of the overthrow of the Turkish Ministry, prices in all departments falling sharply. There was, however, no heavy selling pressure, the decline being largely sentimental.

### SOUTH AND WEST AFRICANS.

The South African market was to all intents and purposes closed until Wednesday, when in consequence of more encouraging advices from the Continental bourses dealers began to bid for shares. A fair amount of business was transacted, which resulted in a general advance in prices, which in the case of the leading Transvaal gold and diamond shares was material. The Far-Eastern Rand group, particularly Brakpan and Modderfontein "B," was especially firm, and De Beers deferred met with a good inquiry. In the Rhodesian section Chartered and Tanganyika were in good demand. Globe and Phoenix, however, was rather dull, the decrease in ore reserves at December 31 being an unfavourable factor. Later prices sustained a sharp relapse, De Beers deferred falling  $\frac{1}{8}$ .

Interest in West African gold shares revived, but the Nigerian tin group was adversely affected by the weakness of the market for the commodity, though a slight improvement was noticeable later.

The principal event in the Australasian department has been the recovery in Broken Hill shares, owing to a rise in the price of lead. This group shows a general advance, under the lead of British Broken Hill, which met with a good demand. There was renewed speculative buying of Bullfinch Proprietary, and the price rose 3s. to 17s. on Tuesday; on the following day there was a relapse of 1s., owing to profit-taking sales. A circular explaining recent developments on the property was issued later, from which it appears that milling operations will be begun early next month. South Kalgurlis have also been in further request. Here, too, a relapse occurred on Friday.

### COPPER AND MISCELLANEOUS SHARES.

The weakness of the market for the metal in the early part of the week had a rather depressing effect on copper shares, but a sharp rally ensued, owing partly to the better political news and partly to a report that an understanding had been arrived at by the leading American producers as to competitive selling. Amalgamated and Rio Tinto were bought freely, and prices rose to a substantial extent, assisted by bear covering. Mount Elliott, Spassky, Utah, Great Cobar, and Anaconda likewise came into good demand, and quotations were speedily raised to a much higher level, only to be lowered again as sharply.

Cobalt shares have been actively dealt in, but prices have not moved much. Rather more interest has been taken in Mexican and Russian descriptions, chiefly on Continental account. Malayan Tin shares have been firm in spite of the dulness of the metal market; Tronoh in particular have been well supported.

The London manager of the Commonwealth Bank of Australia (the official bank of the Federated States of the Commonwealth) has received a cablegram from the governor of the institution in Sydney advising that on the 20th inst., the first day the bank opened for business in Australasia, the deposits lodged, principally by the Government, amounted to £1,994,460 and the lodgment by the savings bank depositors amounted to £699,490. These, with deposits of nearly £400,000 in the London branch, made the total lodgments with bank on the first day of its existence over £3,000,000.



## MINING NEWS.

\* \* *Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

**RHODESIAN MINERAL OUTPUT.**—The British South Africa Company announces that the production of gold in Southern Rhodesia in December amounted to 51,716 ounces, valued at £218,661, as compared with £217,026 in the same month of 1911. The total for the year shows an increase of £59,474 as compared with 1911, and is the highest on record. This year, no doubt, there will be a further expansion owing to the advent of new producers. We append a table showing the production for each month since January, 1908.

MONTH.	1908.	1909.	1910.	1911.	1912.
	£	£	£	£	£
January ..	199,380	204,666	227,511	207,903	214,918
February ..	191,635	192,497	203,888	203,055	209,744
March ....	200,615	202,157	228,385	231,947	215,102
April .....	212,935	222,700	228,213	221,296	221,476
May .....	223,867	225,032	224,888	211,413	234,407
June .....	224,920	217,600	214,709	215,347	226,867
July .....	228,151	225,234	195,233	237,517	240,514
August ....	230,792	228,296	191,423	243,712	239,077
September ..	204,262	213,249	178,950	225,777	230,573
October ..	205,466	222,653	234,928	218,862	230,072
November ..	196,668	236,307	240,573	214,040	225,957
December ..	217,316	233,397	199,500	217,026	218,661
Totals	2,526,007	2,633,788	2,568,201	2,647,894	2,707,368

There were 171 producers last month as compared with 183 in November. The production of other minerals was 13,763 ounces of silver, 47 tons of lead, 19,119 tons of coal, and 15,195 tons of chrome ore.

**WEST AFRICAN GOLD RETURNS.**—According to the returns compiled by the West African Chamber of Mines the production of gold last month amounted to £144,382, which is the largest total on record. As compared with December, 1911, the output shows an increase of £44,813, making a total increase for the twelve months of no less than £427,737, or very nearly 40 per cent. The total for the year is also the highest on record. The following table shows the monthly output since January, 1909 :—

	1912. Value.	1911. Value.	1910. Value.	1909. Value.
	£	£	£	£
January .....	107,262	66,107	70,699	91,112
February .....	102,270	63,081	68,469	86,210
March .....	111,376	67,673	71,954	93,556
April .....	114,796	70,880	67,069	88,071
May .....	115,678	96,409	68,355	100,056
June .....	114,697	92,174	70,988	70,561
July .....	127,800	91,955	58,551	70,523
August .....	136,407	103,753	57,713	71,014
September .....	142,397	109,039	47,746	72,963
October .....	142,414	109,503	55,046	65,813
November .....	137,700	99,299	57,658	73,824
December .....	144,382	99,569	61,737	71,332
Totals ..	1,497,179	1,069,442	755,985	955,635

**TANALYK CORPORATION.**—In a circular to the shareholders the secretary states that the persistent high zinc values in the ore have necessitated a modification of the original smelting scheme, in order that the zinc, which promises to be a further valuable asset, can be recovered. A small reverberatory furnace to treat the less zincy ores is being erected, and it is hoped will be in operation towards the autumn of the present year. In addition to the prospecting rights acquired since the inception of the company, further rights have been purchased, allowing the company to take up an additional 35 copper claims and 35 gold claims before August next, and thus practically to double the present area of the company's property.

**GLOBE AND PHENIX AGITATION.**—In a circular to the shareholders of the Globe and Phoenix Gold Mining Co., Messrs. Barbour, Turnbull, Paton and Porter state that the letter of approval of their policy has been signed by shareholders representing 136,000 shares. At a recent meeting of the larger shareholders and the signatories held in Edinburgh—the agitation originated among the Scottish shareholders—it was agreed that Mr. James Campbell Pitman, an advocate, and Mr. Robert Scott Sharpe should be nominated for the board, who should be pledged to reduce the directors' remuneration, and to see that full information as to the developments at the mine was promptly communicated to the general body of shareholders. Mr. John D. Hope, M.P., a member of the board, was present at the meeting, and the circular states that he complained that for some time past he had differed from his colleagues on many points, and that the company's affairs had been autocratically conducted. Nevertheless, he stated that it was his intention in connection with the matter in hand to stand or fall by the board. After the meeting, it is stated, Mr. Hope approached the group, stating that the board was agreeable that one of their number should at once resign, and that Mr. Pitman should be appointed in his place. This proposal, it is stated, was indignantly declined. The signatories state that they intend to oppose the re-election of the chairman of the board and of Mr. Hope at the next meeting in April. Mr. Hope, it is alleged in the circular, was at one time on the register as a holder of 20,000 shares or thereby, and now appears on the register for less than 10,000 shares. The signatories invite shareholders to sign a requisition for an

extraordinary general meeting at which Messrs. Pitman and Sharpe shall be proposed for election to the board.

**BROKEN HILL BLOCK 10 CO.**—The report for the half-year ended September 30 states that the completion of the new mill before the beginning of the period under review enabled milling operations to be carried on without interruption. For the six months the mill treated 47,954 tons, or an average of 1,844 tons weekly. The profit on working account was £33,449; to this has to be added surplus received in respect of accumulated tailings, £7,215, interest on investments, and sundry receipts, making a total of £41,487. After deducting provision for depreciation, &c., there remained a nett profit of £36,049, making with the sum brought in a total of £117,796. During the half-year two dividends of 1s. per share each were paid, and the sum of £20,000 transferred to concentrates suspense account, leaving a balance at credit of profit and loss account of £87,796, which is carried forward. Owing to the high prices at present ruling for silver and lead, the directors deemed it prudent to take out of profit and loss account and place to the credit of a suspense account a sum of £20,000, from which withdrawals for any reclamations can be made as required. The surplus of liquid assets over liabilities at the close of the half-year was £81,020, as compared with £59,176 on March 31, 1912. The development which occurred on the Block 10 boundary in the Central Mine at the close of the previous half-year has been prospected from the latter mine, by courtesy of the Sulphide Corporation, and a drive put in for a distance of 93 ft. in ore assaying 14 per cent. lead. Crosscuts show the lode to be about 20 ft. wide. It appears possible, says the general manager, that this development may be of great importance in considering the future of the Block 10 Mine.

**MALAYAN TIN EXPORTS.**—The trade returns of the Federated Malay States for 1912 show that the amount of tin exported was 813,472 piculs, an increase of 72,000 piculs, and an increase in value of \$14,000,000 as compared with the previous year. A picul is equal to about 133 lbs.

**ASSOCIATED NORTHERN BLOCKS.**—During the year ended September 30, 20,476 tons (including 14,223 tons raised by tributors) were treated from the Iron Duke lease, and purchased ore to the extent of 7,292 tons was also dealt with at the company's mill. After being debited with £4,150 for working expenses at the Victorious leases and £845 for expenditure on plant and machinery, &c., at the Iron Duke, the revenue account for the period shows a credit balance of £16,900. Deducting therefrom the administration expenses in Adelaide and London, depreciation and loss on sale of investments, reserve for income-tax, &c., the balance of profit and loss account is £11,518, making, with the amount brought forward, a total of £20,415. The erection of ore reduction and mining plants on the Victorious leases was completed during the year, and a section of the mill began working in September, 5,007 tons being treated for a yield of £5,316. Recent developments at the mine have been interesting, for the south crosscut at the fourth level has intersected a rich oxidised lode formation, on which a drive has been put in to the west for a distance of 45 ft. in ore averaging about 40s. per ton, while a drive to the east has been extended 140 ft. in ore averaging about 112s. per ton. It is not at present clear what lode this is, as its position does not agree either with the Gimlet South lode or the Victorious lode, unless considerable faulting has occurred between the third and fourth levels. However, this, the directors state, appears to be an important development, on account of the high grade of ore exposed.

**SOUTH AFRICAN GOLD TRUST.**—Realised nett profits for the year ended December 31, after deducting debenture interest and all charges, including £87,160 for depreciation, amounted to £55,598. Preference dividend and the interim payment of 1s. per share having been deducted, the nett balance, including £88,805 brought forward, was £88,444. Out of this a final dividend of 1s. per share, tax free, is paid on the ordinary shares, making 2s. per share for the year, and £63,444 is carried forward. The directors regret that the total depreciation for the year was £212,160, of which £87,160 has been provided out of revenue as above, and £125,000 has been taken from reserve, reducing that fund to £235,000.

**HAMPDEN-CLONCURRY COPPER MINES.**—The report covering the six months ended August 31 states that very little development work was accomplished at any of the mines during that period, but it is the intention of the board, now that the smelting plant is in operation and the financial position stronger, to proceed vigorously with development at the various properties. Notwithstanding the little development work done and that some 7,500 tons were mined during the half-year, the ore reserves, calculated on a conservative basis, were estimated at August 31 at 238,500 tons of ore containing 24,880 tons of copper. The smelting plant was blown in on July 16, but as certain adjustments had to be made and coke supplies were belated, the plant was not run at full capacity in July and August. During that time, however, 5,565 tons of ore were treated for a production of some 670 tons of copper, 268 ozs. of gold, and 7,074 ozs. of silver. At the end of August liabilities exceeded liquid assets by £37,912, but since then the cash derived from the sale of the 50,000 shares at 50s. per share has enabled the directors to discharge their liabilities, and at the present time the liquid assets show a surplus of approximately £125,000. The necessary cash being available, the directors have decided to redeem the £60,000 of debenture stock now in existence. The purchase of the Macgregor Cloncurry Copper Mines has not yet been definitely completed. The directors have accepted a tender for the purchase of the company's output of blister copper for the next three years.



## Joint Stock Companies' Exhibits Critically Analysed and Compared.

### LLOYDS BANK, LTD.

In 1912 this powerful and enormous bank made another giant stride forward, and the total of its balance-sheet is now £104,830,193, which is £7,123,075 larger than it was a year ago and up £10,880,731 on the total of two years ago. Paid-up capital and reserve remain at the previous year's figures of £4,208,672 for the one, £2,900,000 for the other, but the liability to the public on deposit current accounts and for rebate and contingencies has increased £5,175,665 on the year and £11,280,525 on the two years to £89,396,993. The contingent liability on acceptances and endorsements is also £1,949,321 larger at £7,889,140. A year ago, however, this entry showed a diminution of £2,287,649 on 1910. Cash is up £1,413,611 to £15,582,549, this including balances at the Bank of England, and call and short notice money is £1,081,736 larger at £8,446,919, but there is a decrease of £1,329,367 in bills of exchange, bringing that item down to £9,481,148. The previous year's increase in it, however, was £2,051,808. Consols and other British Government stocks held have declined £121,578 to £5,020,610, but there is an increase of £8,443 in the other group of securities owned—Indian, Colonial, Corporation, Home Railway, &c.—bringing that item up to £5,918,722, so that altogether the fixed investments are only about £113,000 lower at £10,939,332. Advances on securities, &c., have increased by £4,041,670 to £50,347,649, and the book value of premises has risen by £78,284 to £2,103,575. On the unmatched resources thus disclosed the bank earned nett last year £1,044,737, or £111,228 more than in 1911, and including £78,137 brought forward the free balance was £111,437 better at £1,122,874. Out of this the dividend of 18½ per cent. is again paid, less income-tax (said tax costing the shareholders £53,324), £60,000 is again set aside in reduction of cost of premises, and £107,500 more than a year ago at £215,000 assigned to writing down the value of investments. The balance left to carry to the new year will then be £76,226, or £1,911 less than was brought in.

### LONDON COUNTY AND WESTMINSTER BANK, LTD.

This great bank, whose balance-sheet now exceeds £100,000,000, did excellently in 1912. Its gross profit of £3,161,957 was £290,941 larger than that of 1911. Of this handsome increase, however, interest paid to customers took away £109,354, making the total charge under that head £835,926, while working expenses rose by £27,396 to £1,175,824. There was likewise an increase of £9,998 in the allowance for rebate, while £70,000 more at £200,000 was set aside from revenue to the investment depreciation account, and £100,000 as against £50,000 written off bank premises. Even so, the directors were able to maintain the dividend at the rate of 21½ per cent. per annum, subject to tax, with £11,729 more at £155,595 left to carry forward. The balance brought in, by the way, was £12,463 down. These figures exemplify conservative finance, and the balance-sheet and profit and loss account are both excellent and full. Paid-up capital and reserve remain as before, but the liability of the bank on current and deposit account has risen £704,834 to £81,695,023. This may be described as a natural expansion of the business, the previous year's figures having been swollen out by the absorption of the Birkbeck Bank; hence the increase in deposit and current account liabilities for 1911 was £4,473,655. Acceptances for customers show an increase of £1,351,314 at £6,741,675, and circular notes, loans on credit, commission loans, and other accounts, including provision for contingencies, form an entry £968,092 higher at £2,563,211. There is also an increase of £1,294,200 in the item "endorsements on bills negotiated," now £1,312,308. Presumably this represents, to some extent at any rate, the development of the new foreign business of the bank. Cash is down £1,721,362 to £10,918,809, and call and short notice money is £1,955,249 lower at £10,752,982, so that the aggregate of these two entries is now £21,671,792 as compared with £25,348,402 twelve months ago. Bills discounted show an increase of only £47,843 at £17,671,013, but the increase of the previous year was £3,413,031. Investments in fixed securities continue to shrink. In Consols the decline is £108,493 to £5,169,298. In India Government securities the decrease is £229,609 to £1,323,570, and in Colonial Government securities and high-class home corporation and railway stocks there is a shrinkage of £422,625, making the total £1,306,423. Unclassified investments, however, show an increase of £227,313 at £1,334,904. In this way the aggregate fixed investments, £9,134,196, is £533,414 less than it was a year ago, when the decline was only £167,627. Advances to customers, &c., have increased £5,765,453 to £42,230,673, and there is an increase of £91,182 in the value of bank and other premises, entered now at £1,672,659. Altogether the balance-sheet shows an increase of £4,340,168, and the total is £100,434,316.

### NATIONAL PROVINCIAL BANK OF ENGLAND, LTD.

Steady progress was made by this bank in 1912. It does not yet issue a profit and loss account, but the essential figures are embraced in the balance-sheet. That discloses a nett profit of £830,811, which is £83,129 more than that of the previous year. In actual fact, the nett earnings of the year must have been larger, because the balance of £91,682 included in this aggregate is £4,697 lower. Out of this handsome total the dividend is maintained at 18 per cent. for the year, less income-tax, said income-tax absorbing £31,500 of the shareholders'

profits, and many of them probably should pay nothing at all, but will never get the money back. After providing for the final dividend of 9 per cent. to make up the 18 per cent. for the year, £199,000 is withdrawn from profits to write down investments. This compares with £116,000 thus applied out of the profits of the previous year, being an increase of £83,000. The balance then left to carry forward is just £129 larger than that brought in at £91,811. Liabilities on current, deposit, and other accounts show an increase of £2,768,672 at £65,660,219. A year ago similar liabilities were £3,251,234 lower. Acceptances were also then down £191,317, but the past year's balance-sheet shows an increase of £136,406 in this item, raising it to £1,059,732. Cash is £615,855 higher at £10,291,997, and call and short notice money has risen £804,808 to £6,987,979, so that altogether about £17,280,000 is either in hand or floating on the market. This is an increase of £1,510,663 on the figure of a year ago. Investments in English Government securities are down £427,441 to £7,379,786, making the decrease in this entry over two years £1,057,707. There is also a decline of £367,279 in the Indian, Colonial, and Home Railway Corporation or Water Works stocks held, bringing that entry down to £6,185,580, and the reduction in which on the figure of two years ago is £1,083,471. A small increase of £51,877 has occurred in the canal, dock, &c., investments, whose total is £1,173,798, so that altogether the nett reduction on the year in the investments of the bank is £742,843, but the total is still £14,739,164. On two years the reduction is £1,942,812. Bills discounted, loans, &c., are up £1,971,414 to £38,166,832. Bank premises show an increase of £29,567 at £716,058, making the increase in two years £76,729, but in the past year alone the bank has opened fifteen new branches, and four others are almost ready to be opened. Altogether the balance-sheet shows an increase of £2,905,207 at £71,961,762. Consols now stand at 75 in the books of the bank, and all other investments at or under market value. A very good record indeed.

### METROPOLITAN BANK (OF ENGLAND AND WALES), LTD.

The forty-seventh annual report covering 1912 discloses a nett profit of £128,684, or £18,263 more than for 1911, after making ample provision for bad and doubtful debts, allowing for rebate on bills current, and writing off a further portion of the Kingston Bank purchase, all which items ought to have been set forth, whereas rebate alone is disclosed. In other words, the nett profit is not the true figure, but something arbitrarily determined by the varying amounts of the hidden assignments. To the figure stated, £9,346, or £3,741 less brought forward is added, making £138,030 free to be dealt with. Out of this the board again makes up the dividend to 15 per cent. for the year, whether subject to tax or not is not stated, and £2,733, or £71 more than a year ago, is again set aside to the bank premises redemption fund, while officers' pension fund again gets £2,500. A year ago, however, bank premises got £5,000 over and above. Then £40,000, or £18,500 more, is provided to meet depreciation in the investment reserve, and £10,297, or £951 more than was brought in, is left to be carried forward. The balance-sheet shows an increase of £229,602 in the liabilities on deposit, current and other accounts, making them £10,892,832. Foreign bills negotiated, a cross entry, is down £11,641 to £50,163, and there is a reduction of £329 in the item bills for collection, £59,012, also a cross entry. Rebate is £486 up at £4,715, cash in hand and at the Bank of England £3,076 higher at £1,171,056, but call and short notice money is down £60,175 to £1,576,860. Investments in British and Indian Government securities are also £18,978 lower at £759,512, and in the item £865,635 representing Colonial, Government, railway, corporation and other securities, there is a reduction of £36,270. Bills of exchange are £119,711 lower at £569,578, all these items together being evidently regarded as easily realisable assets, although the fixed investments are nothing of the kind. They foot up to £4,942,641, a reduction of £232,058 on the corresponding total twelve months back. Advances on current and other accounts, after deducting provision for bad and doubtful debts and contingencies, and including Kingston Bank purchase account, show an increase of £454,238 at £6,647,820. Bank premises are up £5,071 to £420,980, but there is an increase of £2,733 in the bank redemption fund, now £59,922, so that the nett cost of bank premises as shown in the balance-sheet is only £2,338 higher at £361,057, the total of the balance-sheet being thus raised to £12,060,694.

### BANK OF IRELAND.

In the December half-year nett profits, including £21,356 brought forward, rose £43,137 to £206,955. Out of this the directors recommend a dividend at the rate of 10 per cent. per annum, against an 11 per cent. rate paid twelve months ago, less tax, and that £54,000 should be applied towards meeting depreciation of investments. This compares with £30,000 set aside to "rest" in the corresponding half-year. A balance of £22,570, or £2,175 more than the similar balance at the end of 1911, will then remain to be carried forward. Besides the amount assigned from revenue, £47,000 has been transferred from the "rest," or reserve fund, as a further provision for depreciation of investments, these appearing in the balance-sheet at their market value. A year ago the amount so withdrawn from "rest" was £100,000. The "rest" appears in the balance-sheet at £885,000. Notes and post bills in circulation are up £92,178 to £3,046,784, but the liability on Government and other public accounts is down £45,169 to £2,648,614, and there is a decrease of £260,506 in the liability to the public on deposit, current and other accounts now reduced to £12,109,715. Cash is £10,283 lower at £1,605,735, and call



and short notice money £5,432 less at £1,303,437. Investments in Government stocks show a reduction of £213,588 at £1,720,672, and railway, corporation and other securities held show a diminution of £229,711 at £2,817,714, but Indian and Colonial Government securities have gone up £58,214 to £1,956,686. The total of fixed investments held is thus £6,495,073, or £383,085 less. Bills discounted, advances, &c., show an increase of £92,713, or £9,348,335, and bank premises are entered at £138,949, or £12,726 more than a year ago, the original cost, however, having been £547,638. The total of the balance-sheet is thus brought up to £21,612,299. Gross profits, it should be added, were up £43,895 at £278,949, while current expenses, including repairs, salaries, &c., were only £1,162 larger at £93,350. It takes £13,039 less to pay the half-year's dividend now proposed than was required a year ago.

#### BRADFORD DISTRICT BANK, LTD.

This bank also now issues a report for the whole year instead of half-yearly. Its nett profit for 1912 was £65,418, and £12,022 was brought forward, making £77,440 available. Out of this the dividend is again made up to 13½ per cent. for the year, free of income-tax, by half-yearly payments of 5s. 3d. per share; £2,634 is set aside to pay income-tax for the shareholders, and £10,000 is added to the reserve fund, making it £280,000, while bank premises get £5,000 and the officers' pension fund £2,000, leaving £12,656 to be carried forward. Investments of the bank have been written down to below market value. The balance-sheet shows an increase of £214,281 in the liabilities on current, deposit, and other accounts, making the total £5,238,659. Acceptances are down £15,976 to £350,677, cash and credit with the Bank of England, with agents and brokers, and call and short notice money, all gathered into one heap, form an item up £131,521 to £1,139,104. Investments in Consols, India and Colonial Government stocks, British Corporation stocks, railway debentures and preference stocks, £390,924, stand much at the figure of a year ago, but other investments are down £1,338 to £13,412, and the holding of bills of exchange is £211,071 less at £1,001,073. Loans and advances to customers, on the other hand, are £288,637 up at £3,206,441, and the bank premises are £14,170 higher at £136,277, the total of the balance-sheet being £196,906 higher at £6,238,967. All these comparisons are made with the totals at December 31, 1911.

#### SHEFFIELD BANKING CO., LTD.

For 1912 the profit is brought out at £67,213, or £3,916 more, after providing for bad and doubtful debts, rebate on bills, and all charges. No mention is made this time as to "allowance for depreciation on investments," and all is hidden anyhow. The balance of £9,775 brought forward is £4,726 better, so that the £76,987 available for distribution is £8,642 up. The directors again make up the dividend to 14 per cent. for the year by a final payment of 9 per cent. They also give £1,500 as against £1,000 to the officers' retiring fund, and again assign £1,000 in reduction of cost of bank premises and furniture, while £10,000 is transferred to investments reserve account as against nothing twelve months back. The balance then left to carry forward is £1,858 higher at £7,917. A year ago £10,000 was taken from the surplus fund to meet depreciation, but this year no such draft is required, because the value of the bank's investments at current prices was at the date of the balance-sheet "in excess of the amount at which they stand in the books," so that further provision than that made out of revenue is now unnecessary. That sum, in fact, covers the lowest prices touched during the year. The balance-sheet shows an increase of £84,272 in the liabilities on deposit, current, and other accounts, making them £3,447,256. Cash and credit balances are up £159,855 to £1,144,946, British Government securities held are down £17,346 at £305,603, and the decline in the general investments of the bank is £65,678, making that entry £211,453. Bills of exchange are up £45,212 to £308,690, but advances on current accounts, &c., show a reduction of £39,644 at £2,125,522. The total of the balance-sheet is £76,415 higher at £4,215,614.

#### GREAT EASTERN RAILWAY CO.

Disappointment was felt and expressed in the market over this company's report and accounts for the second half of 1912. Gross revenue was £3,498,169, or £91,993 more than in the corresponding half-year, but working expenses took £2,249,208, or £179,720 more, the ratio having risen to 64.3 per cent. of the gross revenue as compared with 60.75 per cent. for the second half of 1911. This untoward result is due mainly to the large advance in wages, to the cost of the National Insurance Act and to the enhanced price of coal, iron, timber and all other materials. The unprecedented floods in August last also caused considerable damage to the railway, and seriously interfered with the holiday traffic. Abstract "A," dealing with way and works expenses, shows an increase of £31,201 in that department over the corresponding period, £27,000 of which is for repairs caused by the floods, and that amount has been charged to the contingency fund, else the nett revenue would have shown up worse than it did. As it is, the nett revenue of £1,248,961 is £87,728 less than in the corresponding half-year. The balance of £16,960 brought forward, dividends of £6,459 received from shares in other companies, and the £27,000 drawn from the contingent fund, brought the entire clear revenue up to £1,299,381, or about £82,000 less, and the directors are therefore compelled to reduce the dividend on the ordinary stock to the rate of 3½ per cent. per annum, as against a 4½ per cent. rate paid for the second half of 1911, leaving

£107,500 to be carried forward, against £111,868 a year back. They, however, again add £10,000 to the Continental steamboats insurance fund, and set aside £5,000 for staff cottages. All branches of traffic gave increases, passengers £14,257, season tickets £11,611, parcels £13,299, merchandise £23,196, and coal £12,764. Even cattle gave £1,603 more. The progress of the business was therefore satisfactory, but the increase in expenses from the causes mentioned preclude the idea of increased profits—at any rate, in the immediate future. Happily, the capital expenditure of the company in that half-year was only £60,939, without including the £33,491 laid out by the company on the electrification of the East London Railway, a work expected to be completed in April next. The dividends will be payable on the preference, contingent and guaranteed stocks on February 1, and on the ordinary stock on February 15.

#### LONDON, BRIGHTON AND SOUTH COAST RAILWAY CO.

In the December half-year gross receipts were £34,270 better at £1,959,354 and working expenses rose £35,330 to £1,067,413. The increase in expenses, says the board, is due almost entirely to higher wages and the contributions of the company under the National Insurance Act. Insurance has cost £4,567 in the half-year as against nothing in previous half-years. Locomotive power has risen £16,291 and traffic expenses £19,884. Nett revenue from working the line was £1,060 lower at £891,941, but the available total of £926,244 is £6,436 better because the company received £4,642 from bankers as interest, whereas there was a debit of £1,679 on that account twelve months before. The balance brought forward from the June half-year was also £1,174 better. After meeting all preferential charges the directors are able to give a dividend of 4 per cent. on the undivided ordinary stock, making with the interim dividend 5 per cent. for the year as against 5½ per cent. for 1911. This reduction means that the deferred stock gets 4 per cent. for the year compare with 5½ per cent., and even then the balance left to carry forward is £9,304 down on the year's comparison at £29,244. Traffic receipts were fairly satisfactory in most departments except the second-class, which showed a reduction of 841,000 in the numbers carried. It is stated that the board has decided to proceed with the electrification of the whole of the company's system of suburban railways comprised within the area extending from London to Croydon, Purley and Coulsdon and from London to Sutton and Cheam. The work is expected to be completed within four years, and it is still alleged outside that the whole of it is to be done by the Allgemine Elektrizitäts Co. of Berlin. Capital expenditure in the past half-year amounted to £72,497, making the total cost of the property to date £32,915,843, and the capital account is now overdrawn £1,155,632, although this figure is a reduction of £504,542 on that of twelve months back. The trust funds in the hands of the company, including its own insurance account and the renewal and insurance of steamboats and dredgers reserve account, is £1,318,322. Dividends are payable on February 12.

#### SOUTH-EASTERN AND CHATHAM RAILWAY CO.'S MANAGING COMMITTEE.

In the December half-year gross receipts rose £60,504 to £2,804,764, but working expenses were £64,645 higher at £1,650,575. It follows that the nett revenue of £1,154,189 is down £4,141. The balance of nett revenue after meeting interest charges is £3,436 less at £1,088,299, and of this £642,096 goes to the South-Eastern and £446,203 to the Chatham Co., the one assignment being £2,027, and the other £1,407, less than a year ago. First and third class traffic showed satisfactory progress, but second-class, season tickets and parcels fell off, so that the nett increase in the passenger receipts was £1,686. Merchandise, mineral and cattle traffic, however, gave £43,263 more, and there was also an increase of £15,608 in the steamboat income. It is mentioned in the report that special causes drove up the outlay. Thus £31,000 is due to the rise in the price of coal and other materials, the advances in the rates of pay to the wages staff account for another £16,000, while the National Insurance (Health and Unemployment) Act absorbed £6,700. Capital expenditure in the half-year amounted to £83,527, the South-Eastern Co.'s share of which was apparently £52,676. Compensation took £13,203, and rates and taxes £128,304. This last was £5,548 less than the charge of a year ago. All other items of expenditure were higher, including working expenditure and depreciation of steamboats, which took £4,651 more.

#### SOUTH-EASTERN RAILWAY CO.

In addition to the above-mentioned balance of the half-year's railway income, this company drew in £9,829 as interest on investments, and was credited with £70,342 as interest on its share of the joint capital expenditure, so that, including the balance of £18,663 brought forward, it had a free total of £848,156, or £3,735 less than in the corresponding half-year. After meeting the various interest charges, which took £248,347, or nearly £300 more, the board was able to meet all preference stock dividends and to give the ordinary stock, as a year ago, a distribution at the rate of 6½ per cent. per annum, out of which the deferred stock gets 1½ per cent. for the whole year, as against 2 per cent. paid to it for 1911. The dividends are payable on February 6.

#### METROPOLITAN RAILWAY CO.

In the December half-year gross receipts rose £5,564 to £402,544, and expenses declined £1,239 to £194,550. Thus the nett profit of £207,994 was £6,803 up, and the board places £7,500 to the electrical renewal and depreciation fund, against £5,000 so assigned a year ago. Altogether, including the other



income from every source, and after providing for rents and interest charges, the free balance of £171,778 is £7,101 better, and out of it the directors again give the ordinary stock a dividend of 1½ per cent. per annum, with £9,497 left to carry forward, while the Surplus Lands stock also receives its 2½ per cent. per annum. Various interesting items will be found in the report, one of the most suggestive being the statement that the work of replacing the electrical plant originally installed at Neasden by improved machines is now practically completed. It means a substantial saving in the production of current, notwithstanding the higher price of fuel. The board reiterates its determination to remain financially independent of the London passenger traffic combine, but says that an understanding has been arrived at with the Underground Electric Railways Co., so that friendly co-operation will prevail. It is also stated that, in agreement with the Strand Hotel Co., a contract will be entered into for the erection of a large hotel on the building site which will be created over the new station at Baker Street, fronting Marylebone-road. Negotiations are proceeding for acquiring the land for the railway to Watford, and other improvements are making good headway. Complaint is made that the short-distance traffic is still being cut into by the motor omnibus services, but against this the long-distance traffic is steadily growing. Last half-year's capital expenditure amounted to £101,611, but the capital account is in credit to the amount of £21,633. Dividends will be paid on February 14.

#### METROPOLITAN DISTRICT RAILWAY CO.

In the second half of 1912 gross receipts rose £23,840 to £346,655, while working expenses fell £3,546 to £149,109. It must, however, be borne in mind, as the directors point out, that in the corresponding half-year the charge for electric current included the interest on the cost of the power-house, &c., whereas from January 1, 1912, when the power-house undertaking was leased to the District Co. and the London Electric Railway Co. jointly, the interest by way of rent payable under the lease appears in the net revenue account. After providing for interest and other charges, and again setting aside £10,000 for renewals, the available net revenue is £202 better at £85,694. Out of it the directors declare, payable on February 7, the full dividends on the 4 per cent. guaranteed stock and on the 4½ per cent. first preference stock, while the 5 per cent. second preference stock again gets 1 per cent. for the half-year, or at the rate of 2 per cent. per annum. This will leave £8,529 to be carried forward, or £6,452 more than the balance of twelve months ago. The net revenue account shows various interesting changes. The balance of £197,546 resulting from working the railway shows an increase of £27,386 and net rents on surplus property are up £648, while the company's proportion of the net revenue from the City lines and extensions shows an increase of £3,466. On the other hand, interest on prior lien debenture stock takes £3,000 more, and the net rent on Lots Road Power House is a new entry of £17,108. East London Railway and other rents show an increase of £4,262 at £15,516, but general interest charges are down £1,009 at £522. In these ways the increase of £23,771 shown in the available balance of £257,284 is swept up, or all but £202 of it. Capital expenditure during the half-year was £25,009, all of it on developments and improvements except £1,336 laid out on electric rolling stock. The general balance-sheet shows capital account £8,356 in credit and the reserve for renewals £21,869 higher on the year at £84,164.

#### LONDON ELECTRIC RAILWAY CO.

This powerful limb of the great metropolitan passenger-carrying combine earned gross in the second half of 1912 £376,710, an increase of £10,520. Working expenses fell off £8,238 to £162,703, but here again the changed position of the power-house undertaking affects the figures, as this company has had to pay £16,492 as its share of the lease rental. The net revenue as shown in accounts is £214,006, and including interest and rents received and the balance of £12,014 brought from the previous half-year, there is £233,498 of clear revenue, or £16,623 more than a year ago, of which interest charges and the above-mentioned share of the Lot's Road power-house rental takes all but £113,220, so that the amount available for dividend is only £1,128 larger, out of which the directors pay the dividend on the 4 per cent. preference stock and give the ordinary shares 10s. for the half-year, or 1 per cent. per annum, all the same as before, leaving £3,107 or £653 more, to be carried forward. These dividends also are payable on February 7. Capital expenditure during the half-year, mainly on new extensions, amounted to £279,322, and during the half-year £235,056 of debenture stock was sold, the proceeds being used towards paying for the Golders Green, Paddington, and Charing Cross extensions. £14,518 has been laid out on the Earl's Court escalator, and commissions, discounts, and expenses of the issue of debenture stock took £13,872, while law and Parliamentary expenses to the amount of £6,635 are also charged to capital account. Said account is now £30,033 in debit, but the reserve for contingency and renewals is now £74,913, or £17,471 more than it was a year ago, and the financial position of the company looks comfortable.

#### GREAT NORTHERN AND CITY RAILWAY CO.

In the second half of last year revenue fell off £1,674 to £39,040, while working expenses were £156 up at £21,125. It follows that the net revenue, including £185 brought forward, as against nothing at all a year ago, is £1,645 lower at £18,100, which is insufficient to meet the company's fixed charges, so £5,086, or £1,901 more than in January, 1912, has been pro-

vided from outside sources to enable the company to avoid default. The number of passengers carried fell off 151,123 to 5,968,383 in the six months, which were trying for many reasons. The concern, however, will soon pass into the hands of the Metropolitan Railway Co., and then its history may begin to be brighter. Under the terms of the purchase, it may be repeated, £504,216 in 3½ per cent. "A" debenture stock of the Metropolitan Railway is given for a like amount of the Great Northern and City Co.'s 4 per cent. debenture stock. For the City Co.'s £85,000 of 4 per cent. preference stock, £75,000 3½ per cent. Metropolitan "A" preference stock is given, and £75 nominal of Metropolitan Railway consolidated ordinary stock is given for each £100 preferred ordinary, class "A," stock of the City Co. Also £50 of Metropolitan consolidated ordinary stock is given for each £100 of its deferred ordinary, class "B," stock.

#### GOVERNMENTS STOCK AND OTHER SECURITIES INVESTMENT CO., LTD.

In its year ended December 31 the income of this company rose to £111,238, including £15,818 brought forward. This is an increase of £21,635 on the preceding year, of which £4,199 came from the balance brought in. After meeting the debenture interest and all expenses £21,217 more at £77,519 remains, out of which the directors pay the preference dividend for the year, and make up the dividend on the deferred ordinary stock to 7 per cent. by a final payment of 4 per cent. This will leave £25,258, of which £15,000 is carried to the revenue reserve fund, raising it to £50,000, a balance of £10,258 being left to carry forward. The valuation of the investments made at December 31 again shows the capital of the company to be more than intact. Altogether its investments have increased during the year by £190,074 to £1,674,676, but advances on security are £31,000 down at £15,384. Interest on debenture stock took £297 more at £27,110, and directors' fees at £2,240 were £840 larger. The salaries and general expenses also rose £300 to £3,457, but there was no charge this year under commission and expenses on new share issues, which cost £1,088 in 1911. A full list of investments is appended to the report, and makes, on the whole, a satisfactory display.

#### STOCK CONVERSION AND INVESTMENT TRUST, LTD.

This company found the past year a difficult one owing to the strikes, the Balkan War, and the high Bank rate, and its income from dividends, commission, profit on investments, &c., showed a decrease of £16,838 at £64,219. Interest payments took £3,158 more at £30,987, and although nothing is put to reserve compared with £6,624 last time, the net profits, including £4,225 more at £4,350 brought forward, were £9,584 smaller at £29,676. After paying the preference dividend and the usual dividend of 6d. per share on the annuity shares, the distribution on the ordinary stock and shares is cut down from 5 per cent. to 2 per cent., leaving £175, or £4,175 less, to be carried forward. Investments in trustee securities show an increase of £6,065 at £479,991; and Home Railway stocks of various kinds are £18,726 up at £513,316. Other securities also show a small increase, making the total addition £25,555 at £1,244,472. Owing, however, to the causes just mentioned, the usual valuation shows a depreciation of about 4½ per cent. Liabilities on temporary loans have risen to £57,453 to £581,641, while, on the other hand, loans on securities appear for £10,243, debtors are £13,387 up at £21,586, and cash has dropped by £3,064 to £24,940.

#### MORTGAGE CO. OF THE RIVER PLATE, LTD.

The past year was a favourable one for the operations of this company, and the revenue showed a further improvement of £2,097 at £128,623. After providing for debenture interest and other charges, the net profit was £1,300 up at £71,908, and with £6,108 more at £38,908 brought in the disposable total was £7,408 larger at £110,813. Of this £20,000 is again put to reserve, raising that fund to £380,000, and the dividend on the ordinary shares is increased from 16 per cent. to 18, leaving £42,313 or £3,408 more to be carried forward. Loans on first mortgages of freehold properties have risen by £24,905 to £1,487,587 and general investments by £31,537 to £195,481, but the temporary loans of £43,000 in London have been called in. A decrease of £6,539 to £9,375 in cash is offset by an increase of £6,986 to £42,193 in the amount due from the River Plate Trust, Loan and Agency Co. for collections in course of remittance. On the other hand, the liability on terminable debenture stock has been reduced by £16,100 to £71,145. No mention is made in the report of the scheme for getting rid of the liability of £8 per share on the ordinary shares, but perhaps the directors will have something to say on this subject at the meeting next Thursday.

#### RIVER PLATE AND GENERAL INVESTMENT TRUST CO., LTD.

The business of this company continues to grow in a very steady fashion, and the directors are able to announce a further increase of £1,493 to £59,522 in the revenue for the year ended December 31. Net profits, including £11,604, or £2,964 more brought in, were £4,186 better at £57,041, and for the third year in succession the dividend on the deferred stock is increased by 1 per cent., making the distribution 11 per cent. Reserve again gets £5,000, and the balance then left to be carried forward is £1,686 up at £13,291. Profits on securities realised amounted to £24,977, of which £15,000 is put to reserve, and the balance is written off the cost price of certain investments. Investments have risen by £30,506 to £961,701, and the directors are able to make the satisfactory statement that the usual valuation of the assets shows a value of £220 per £100 deferred stock, which compares with £200 a year ago.



**FOREIGN AND COLONIAL INVESTMENT TRUST CO., LTD.**

No trust company is more carefully and economically managed than this one, consequently it grows steadily. Last year's nett profits were £144,777, or £4,515 larger, while the balance of £24,268 brought forward was £3,244 up, so that the £169,045 available shows an advance of £7,759, working expenses remaining on the usual minute scale. In two years the nett revenue has risen £8,739. This time the directors make up the dividend to 8 per cent. for the year by a final payment at the rate of 11 per cent., so that apparently the jump is 2 per cent. A year ago, however, while the dividend was kept at 6 per cent., holders of the deferred stock received a bonus of 1½ per cent., so that the actual advance is just ¾ per cent., the dividend being subject to the income-tax, which takes £3,551. This paid, £26,816 remains to be carried forward. Last year a nett profit of only £30,579 was made by redemptions, sales, &c., or £17,635 less than that of the previous year. Of this £3,326 more at £13,432 has been applied to write down the value of the securities, leaving £17,147, or £20,961 less than for 1911, to be added to the capital reserve fund. This fund, however, now amounts to £701,000 after writing off the amount just named for depreciation. Altogether the company has £3,107,064 invested with £67,499 lying at its bankers. Full details of the redemptions, sales and purchases of securities during the year are embodied in the report, and a complete list of the investments is given as well. Both show how prudently the business is managed.

**CHARTER TRUST AND AGENCY, LTD.**

The effect of the £250,000 of new capital raised in 1911 was felt more fully in the year ended November 30, when the revenue from interest and dividends was increased by £11,696 to £56,532. Dealings in securities, however, produced £5,148 less at £17,426, and although there was a special credit of £2,770 for refund of income-tax, the gain in gross receipts from all sources was only £8,553 at £82,751. Income-tax took £1,100 more, and after providing for administration expenses the nett balance, including £7,667 brought forward, was about £3,600 larger at £78,660. The dividend on the ordinary shares is again 7½ per cent., and £10,000 is put to dividend reserve, as against a like sum added to contingencies account a year ago, but nothing is written off compared with £2,624 for expenses of conversion and increase of capital. Managing director's additional remuneration took £358 more, and the balance carried out is a trifle lower at £7,606. Investments stand in the balance-sheet at £1,424,928, but a valuation of the quoted securities amounting to £1,094,096 nominal shows a depreciation of about £36,024. Loans on securities have been reduced by £46,497 to £11,820, and the company has £15,684 in cash. Sundry creditors are £219,080 up at £308,755, and the debt due to the Trust and Agency Assets has risen by £3,248 to £35,050, but the bank loan of £40,000 has been paid off.

**MAYPOLE DAIRY CO., LTD.**

Although this company's business continues to expand in a very substantial fashion, the progress made last year hardly seems to have come up to the market's expectations. Including £4,313 less at £40,437 brought forward, the nett profits showed a gain of £55,642 at £592,130, and the dividend on the 2s. deferred shares is increased from 4s. to 4s. 3d., or from 200 per cent. to 212½, but the market had talked of a distribution of 220 to 225 per cent. After paying the dividends on the preference and preferred ordinary shares, and putting another £10,000 to reserve, the directors take £8,005, or £907 more, but nothing is written off compared with £1,454 for depreciation of securities, and the balance carried out is increased by £33,063 to £73,500. Branch shops, warehouses, shares in subsidiary companies, &c., have been increased by £40,024 nett at £708,373, and investments in freehold and leasehold properties are £12,770 up at £94,646, but the company has disposed of its investments in trustee stocks, &c., which a year ago stood in the balance-sheet at £44,792. Cash and loans come to £115,930 more at £612,622, stocks have risen by £25,344 to £316,379, and debtors are a trifle higher at £17,097, against an increase of £130,687. Goodwill and trade-marks are still unchanged at £422,900, but the reserve now amounts to £620,000. The directors propose to increase the registered capital from £1,000,000 to £1,400,000 by the creation of 4,000,000 new deferred shares of 2s. each.

**LENNARDS, LTD.**

This is another boot and shoe business which did very well last year, its trading profits showing an increase of £4,195 at £29,824. After providing for management expenses, debenture interest, &c., the nett balance, including £3,434 brought forward, was £4,100 up at £25,531. Out of this the dividend on the ordinary shares is increased from 7 per cent. to 8, and although £1,000 less at £2,000 is put to reserve, the amount allocated as per articles of association, whatever that may mean, is increased by £2,701 to £7,398, and the balance carried out is £1,809 larger at £5,333. Changes in the balance-sheet are hardly worth recording in detail, but it may be noted that for 16 years the accounts have shown nothing due to trade creditors, while goodwill was written off in 1908 out of the accumulated reserve fund.

**J. SEARS AND CO. (TRUE-FORM BOOT CO.), LTD.**

All the boot and shoe manufacturing companies seem to have had an exceedingly good year in 1912, and this undertaking is no exception. According to the prospectus issued in February last the profits for the three years ended December 31, 1911, were respectively £42,626, £45,683, and £54,972, but

for the twelve months just ended they amounted to £56,229. The payment of directors' fees and income-tax left a balance of £53,069 to be dealt with, and after meeting the preference dividend the ordinary shares get 10 per cent., £10,000 is put to general reserve and £5,300 to a special reserve, and £6,653 is written off preliminary expenses, leaving £3,944 to be carried forward. Although the company did so well it was too much overloaded with capital for its position to be really strong. Out of a total of £166,000 for purchase of the business no less than £136,776 represents goodwill, while preliminary expenses, after allowing for the amount now written off, stand at £13,500. Machinery and plant is valued at £39,749, the allowance of £4,416 for depreciation having been more than offset by an expenditure of £6,484. Stocks are valued at £174,399, and the company has £17,963 in cash, against which it owes £21,417 to sundry creditors.

**CEREBOS, LTD.**

Early in January, 1912, the works, machinery and stocks at Greatham were destroyed by fire, and although the company was insured against loss of profits or increased cost of working for a period of six months, the disaster had a marked effect on the results when the year ended on November 30. Manufacturing profits were £4,842 smaller at £34,289, and as expenses took £987 more at £35,006, the nett balance, after meeting sundry charges, was £5,848 down at £16,546. The amount brought forward, however, was £5,092 larger at £8,874, so that the available total was actually a trifle up at £25,420. The dividend is maintained at 6 per cent., but is this time paid less tax, instead of tax free, £1,000 is again written off property account, but only £500, or half last year's amount, is set aside as provision for income-tax. During the year an issue of £50,000 in 6 per cent. debentures was arranged, and the cost of this, amounting to £2,441, is now written off, leaving £7,077, or £1,797 less, to be carried forward. These debentures will be redeemable at par by drawings of £5,000 per annum beginning August 31, 1914. No public issue was made, but any shareholder can participate by writing to the secretary. The new buildings at Greatham, which are expected to be fully running in the course of a very few weeks, cost £25,522 last year, making the total to date £38,094, but other freehold property was reduced by £4,950 to £50,564, and plant is £1,761 down at £7,062. Stocks are £2,781 larger at £23,783, debtors owe a trifle more at £22,145 against £20,070 due to creditors, but cash, thanks to the new issue, has been increased by £23,298 to £24,660. The result of the manufacture of the new product, "Bisto," was a debit of £721, which has been added to the suspense account, raising it to £8,188.

**JOHN KNIGHT, LTD.**

This well-known soap-making company's accounts are made up to November 30 each year. Twelve months ago the profits showed a reduction of £25,552, but the report just issued for the past year discloses a recovery of £22,576, so that the nett income for the year was £43,214, exclusive of £10,231 brought forward, which was £1,092 less. Altogether, therefore, the £53,445 available for distribution is just £21,484 better, and the directors are able to add £4,000 to the reserve fund, raising it to £32,418, and to raise the dividend on the ordinary shares by 2 per cent. to 8 per cent. for the year, while giving a dividend of 10 3-7ths per cent. on the deferred shares, which got nothing a year ago. This last takes £7,300, but the employees get only £2,500 this time by way of bonus against £4,250 a year ago, a consequence probably of the insurance law. The balance left to be carried forward will then be £10,445. Changes in the balance-sheet are small, but cash is up £1,564 to £43,166, and the value of the property is £1,327 higher at £245,417. It is stated that Mr. W. Duncan Knight, J.P., who has acted as chairman of the company from the date of its incorporation, has resigned his seat on the board, and the directors have appointed Mr. John Wilson Hope, deputy-chairman and general managing director, to be chairman of the company, while Mr. John Baillie Knight becomes deputy-chairman.

**FORE STREET WAREHOUSE CO., LTD.**

Although the volume of trade in the twelve months ended December 19 was normal, improved conditions in the warehouse and the careful work done in the counting-house resulted in an increase of £8,179 to £22,169 in the nett profits. Adding £3,735, or £1,665 more, brought forward, the amount available was £9,844 larger at £25,905. The dividend, however, is kept down at 2½ per cent., and after putting an extra £1,500 to £6,500 to reserve, £5,000 is set aside for contingencies, and the balance carried out is increased by £3,344 to £7,080. Stocks are practically unchanged at £119,417, but debtors owe £6,290 more at £194,773 and cash has risen by £11,414 to £23,120, against an increase of £2,729 to £51,790 in current liabilities.

**UNITED LANKAT PLANTATIONS CO., LTD.**

Exceptionally good fortune was experienced by this company in the year ended October 31, as not only was the 1911 tobacco crop 4,557 bales larger at 16,890 bales, but the average price realised showed a further improvement of 27.13 cents per half kilo at 203.76 cents. Profits consequently were increased by no less than £103,007 to £191,102, and with £4,010 more from dividends, interest, &c., the total was £107,017 up at £202,351. London expenses and income-tax required an extra £6,072 at £14,377, but £57,214 or £13,029 more was brought forward, making a total of £245,187 to be dealt with against £131,214. Out of this £25,000 against £10,000 is put to reserve for depreciation of leases and the distribution on



the ordinary shares is made up to 60 per cent., or 35 per cent. more, by a final dividend of 15 per cent. and a bonus of 20 per cent., leaving £14,974 more at £72,187 to be carried forward. Leasehold properties are unchanged at £165,000, but in addition to the depreciation reserve, which now stands at £125,000, there is a general reserve of £100,000, and as these are represented by investments and fixed deposits of £273,049, or £81,400 more than a year ago, the position is exceedingly sound. Buildings, &c., have been increased by £5,354 to £50,763, debtors owe £1,293 more at £24,180, and cash is £57,295 up at £93,151, while creditors and bills payable have risen by £50,386 to £120,980. Expenditure in Sumatra on the 1912 and 1913 crops amounts to £168,941, and with regard to these the directors state that the 1912 crop from 1,839 fields now being shipped is 2,987,750 half kilos, equivalent to about 17,000 bales, and that about 1,740 fields are being cultivated for the 1913 crop, the latest advices about which are satisfactory.

#### BUENOS AYRES LACROZE TRAMWAYS CO., LTD.

In the year ended June 30 two extensions of the line were opened to the public, and apparently contributed substantially to the revenue. Gross receipts improved by £84,640 to £493,326, and the nett earnings were £29,277 better at £189,982. After providing for interest and amortisation of debentures, the nett balance, including £8,184 more at £8,459 brought forward, amounted to £148,071, or an increase of £18,608, of which £14,659 is absorbed by the percentages put to reserve and the payments to the directors. Then an extra £5,258 is transferred to the special fund for repairs, and £98,214 or £18,674 more is distributed in dividends, leaving the balance carried forward £6,284 down at £2,175. During the year £856,865 was received on capital account, together with £42,097 nett on loans, while £1,000,412 was spent on the property, making the total costs £3,181,920.

#### WILKINSON AND RIDDELL, LTD.

In the year ended December 31 this company raised another £25,000 by the issue of ordinary shares, but notwithstanding this its profits were only £481 up at £41,372. The outstanding debentures having been all paid off in 1911, there was no charge for interest compared with £2,282 a year ago, and after providing for administration charges, writing off £393 for depreciation of investments and £148 for costs of the additional capital, the nett balance was £2,412 larger at £39,021. This, however, was offset by the decrease of £2,012 at £8,510 in the amount brought forward, so that the disposable surplus was only £400 better at £47,531. In addition to paying the same dividend of 10 per cent. on the increased capital, the ordinary shareholders get a bonus of 2s. per share, but nothing is put to reserve against £15,000 a year ago. The staff then receives a bonus of £4,511 under the scheme adopted a year ago by which the staff gets half of any surplus over and above £31,000, and the balance carried forward is increased by £4,911 to £13,420. With the help of the new capital the liabilities to sundry creditors have been reduced by £7,580 to £54,340, and at the same time cash balances have risen by £36,190 to £40,557. Other changes in the balance-sheet are not worth recording.

#### LISTER AND CO., LTD.

Profit for the year ended November 30, 1912, rose £1,832 to £181,284. This is the third year in succession in which there has been an increase, but it is now very small compared to the jump of two years ago. It, however, shows continued prosperity, and last year the board redeemed £50,000 of its debenture stock. Out of the nett profits, the dividend was again made up to 7½ per cent. for the year by the payment of a final 2½ per cent., plus a bonus of 2½ per cent., subject to tax, and £50,000 was again added to the reserve account, leaving £74,636 to be carried forward, against £55,752 brought in. The reserve fund will now amount to £285,000, exclusive of a special reserve of £50,000. Property, including goodwill, has risen only £204 on the year to £1,393,872. Stocks are up £14,148 to £605,028, and cash is down £33,545 to £164,100. Sundry debtors owe the company £254,372, and it owes sundry creditors £187,927. The outstanding debenture stock is down to £250,000.

### BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

**BARRATT AND CO.**—The coal and dock strikes, the excessively high price of raw materials, and the wet summer all combined to make the year ended November 20 less satisfactory than its predecessor. Trading profits fell off by £7,466 to £41,303, and the nett surplus, after providing for depreciation, &c., was £7,544 down at £25,264, but £1,308 more at £5,255 was brought forward. The preference shares get no additional dividend this time, compared with 1½ per cent. a year ago, and the dividend on the ordinary shares is cut down from 15 per cent. to 10, and after putting £1,000 less at £2,000 to reserve the balance carried out is reduced by £736 to £4,519. Results for the current twelve months, however, are expected to be more satisfactory, as prices of materials are now much more favourable.

**DORTMUND BREWERIES CO.**—Although the sales of beer by the German company during the year ended September 30 increased by 7,614 hectolitres, profits were considerably smaller, owing to the enhanced prices of raw materials. Nett profits were M.67,335 down at M.268,344, and the dividend is reduced from 19 per cent. to 16, leaving M.42,175, or M.5,695 less, to be carried forward. Receipts of this company were £2,608

smaller at £17,279, but £779 more at £4,169 was brought forward, and after providing for interest the amount available was only £1,821 down at £14,793. The dividend on the ordinary shares is reduced from 7½ per cent. to 7, and £4,933, or £763 more, is carried forward. There is nothing in the balance-sheet to call for special mention.

**HALIFAX EQUITABLE BANK.**—This small bank has a paid-up capital of only £13,100, but in the year ended December 31 it earned a nett profit of £2,253, or £909 more than in 1911. Adding £613 brought forward, the amount to be dealt with was £1,059 up at £2,866. A year ago 7,100 new shares ranked for six months' dividend only, but in spite of this the directors are able to raise the distribution on the whole capital from 10 per cent. to 11, and to put £800, or £560 more, to reserve, leaving £625 to be carried forward. Deposit and current accounts are £17,895 higher at £182,453, against which advances have risen by £22,535 to £94,510, but cash and money at call is £3,687 down at £108,745, and bills of exchange come to £309 less at £3,710.

**HORACE CORY AND CO.**—Gross profits for the past calendar year improved by £608 to £11,806, and the nett balance, after providing for depreciation, &c., and adding £35 brought forward, was £603 up at £10,888. The dividend on the ordinary shares, which was reduced by ½ per cent. to 6½ a year ago, is therefore restored to 7 per cent., and £1,000 is again put to reserve, leaving £138 or £103 more to be carried forward. With the present addition the reserve will amount to £22,500, and may be said to be all invested outside the business, as the holding of Consols and other securities is £1,000 up at £28,371. Goodwill represents no less than £110,050 out of a total capital of £150,000, so that the position is not a particularly strong one. The current position, however, is fairly satisfactory, as current liabilities are small at £956, against £10,008 due from debtors and on bills receivable, stocks valued at £4,676 and £5,771 in cash.

**ROBERT CAMPBELL AND SONS.**—This New Zealand wool and sheep-farming business did very well in its financial year which ended in New Zealand on June 30 and in London on December 31. Gross profits rose by £5,275 to £36,378, and the nett balance, including £2,599 less at £42,506 brought forward, was £1,750 up at £57,757. A dividend of 10 per cent. is again paid, but instead of repeating the bonus of 12½ per cent., £20,000 is put to reserve, and the sum carried forward is reduced by £10,750 to £31,757. The transfer to reserve brings that fund up to the same amount as the share capital, and the directors, being of opinion that it is not likely to be required for the purposes of the business, propose to make a distribution of £1 per share, or 100 per cent., early in April, when the investments will mature.

## New Zealand.

A Wealthy Country, Splendid Climate, Fertile Soil, Plenty of Water.

An Ideal Country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom, with but a million population, has an annual export of raw products exceeding Twenty Million Pounds sterling.

New Zealand is rich in COAL, IRON, TIMBER, GUM, GOLD AND SILVER. Total yield of Minerals, One Hundred and Twelve Million Pounds.

Over Fifteen Million Pounds have been advanced by Government on Interest to Farmers and workers for Improvements and Buildings.

The Railways, 3,000 miles, Telegraphs and Telephones, 70,000 miles, are owned and operated by the State.

New Zealand has the highest wealth-rate and the lowest death-rate in the World.

To those desirous of making a home in a new country, New Zealand offers solid advantages.

Excellent Steamship Services are run direct to New Zealand by the Shaw Savill and Albion Company, Limited, New Zealand Shipping Company, Limited, and the Federal and Shire Lines.

Full information is supplied free by

**THE HIGH COMMISSIONER FOR NEW ZEALAND,**

13, Victoria Street, Westminster, London, S.W.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Jan. 13.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Jan. 13.	NAME.	Closing Price last week.	Closing Price this week.
1 1/2	African Farms .....	16/6	17/1	18/3	Mozambique .....	17/1	17/6
1 1/2	Anglo-French Ex. ....	12 1/2	12 1/2	12 1/2	Modderfontein .....	12 1/2	13 1/2
1 1/2	Arex .....	1 1/2	1 1/2	1 1/2	Modder "B" .....	3 1/2	3 1/2
1 1/2	Aurora W. United 10/-	1 1/2	1 1/2	1 1/2	New Goch .....	2 1/2	2 1/2
1 1/2	Banties .....	1 1/2	1 1/2	1 1/2	New Primrose .....	2 1/2	2 1/2
1 1/2	City and Suburban, £4	2 1/2	2 1/2	2 1/2	New Unified, £1 .....	2 1/2	2 1/2
1 1/2	Central Mining, £12 .....	10 1/2	10 1/2	10 1/2	Nigel .....	1 1/2	1 1/2
1 1/2	Cons. Gold Fields .....	3 1/2	3 1/2	3 1/2	Nourse Mines .....	1 1/2	1 1/2
1 1/2	Cons. Langlaagte, £1 .....	1 1/2	1 1/2	1 1/2	Oceana Consolidated .....	7/6	8/1
1 1/2	Crown Mines, 10/- .....	7 1/2	7 1/2	7 1/2	Rand Mines (New) 5/-	6 1/2	7
1 1/2	East Rand Prop. ....	2 1/2	2 1/2	2 1/2	Randfontein Estates .....	1 1/2	1 1/2
1 1/2	Geduld Prop. ....	1 1/2	1 1/2	1 1/2	Do. Central .....	1 1/2	1 1/2
1 1/2	Gen. Mining and Fin. ....	1 1/2	1 1/2	1 1/2	Robinson Gold, £4 .....	3 1/2	3 1/2
1 1/2	Ginsberg .....	1 1/2	1 1/2	1 1/2	Roodoepoort United .....	3 1/2	3 1/2
1 1/2	Glynn's Lydenburg .....	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop. ....	3 1/2	3 1/2
1 1/2	Goerz and Co. ....	1 1/2	1 1/2	1 1/2	S.A. Gold Trust .....	1 1/2	1 1/2
1 1/2	Gold Mines Invest., £1 .....	3 1/2	3 1/2	3 1/2	Steyn Estate .....	1 1/2	1 1/2
1 1/2	Government Areas .....	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust .....	2 1/2	2 1/2
1 1/2	Heriot .....	3 1/2	3 1/2	3 1/2	Transvaal Cons. Land .....	2 1/2	2 1/2
1 1/2	Johannesburg Con. In. 21/-	23 1/2	23 1/2	23 1/2	Transvaal Gold Est. ....	2 1/2	2 1/2
1 1/2	Jumpers .....	4 1/2	4 1/2	4 1/2	Van Ryn .....	3 1/2	3 1/2
1 1/2	Kleinfontein .....	1 1/2	1 1/2	1 1/2	Welgedacht .....	1 1/2	1 1/2
1 1/2	Knights (Wit.) .....	3 1/2	3 1/2	3 1/2	West Rand Consols .....	15/6	16/1
1 1/2	Langlaagte Estate .....	1 1/2	1 1/2	1 1/2	Witbank Colliery .....	2 1/2	2 1/2
1 1/2	Meyer and Charlton .....	5 1/2	5 1/2	5 1/2	Wolhuter, £1 .....	3 1/2	3 1/2

### SOUTH AFRICAN.

### DEEP LEVELS.

### DIAMONDS.

### RHODESIAN.

### WEST AFRICAN.

### AUSTRALIAN.

### MISCELLANEOUS.

## HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	No. of Weeks.	Amt.	In. or dec. on 1912.	
Barry ..	Jan. 19	17,533	+ 2,412	3	47,225	+ 2,801	
Brecon and Merthyr ..	" 19	2,501	+ 130	3	7,279	+ 510	
Cambrian ..	" 19	4,540	+ 165	3	12,273	+ 288	
Central London ..	" 19	5,780	+ 513	3	16,887	+ 1,412	
City and South London ..	" 19	3,273	+ 22	3	9,437	+ 919	
East London ..	Oct. a	3,408	—	1	—	—	
Furness ..	Jan. 19	9,489	+ 380	3	28,946	+ 2,275	
Great Central ..	" 19	108,600	+ 6,800	3	317,600	+ 13,000	
Great Eastern ..	" 19	97,200	+ 4,100	3	277,300	+ 2,400	
Great Northern and City ..	" 18	1,611	—	1	4,699	+ 576	
Great Northern ..	" 18	113,400	+ 3,800	3	339,400	+ 6,000	
Great Western ..	" 19	255,000	+ 9,000	3	763,000	+ 30,000	
Hull and Barnsley ..	" 19	14,081	+ 1,032	3	40,995	+ 3,522	
Lancashire and Yorkshire ..	" 18	99,072	+ 3,448	3	293,550	+ 11,466	
Lon. Brighton & S. Coast ..	" 18	52,877	+ 85	3	170,125	+ 4,670	
London & North Western ..	" 19	269,000	+ 16,000	3	804,000	+ 47,000	
London & South Western ..	" 19	85,200	+ 600	3	256,500	+ 8,800	
London Electric ..	" 18	15,513	+ 180	3	45,415	+ 170	
Metropolitan ..	" 19	16,888	+ 197	3	50,518	+ 856	
Metropolitan District ..	" 18	13,627	+ 877	3	40,265	+ 1,997	
Midland ..	" 18	245,000	+ 9,000	3	734,000	+ 23,000	
North Eastern ..	" 18	186,232	+ 4,810	3	558,561	+ 41,329	
North London ..	" 19	8,167	+ 299	3	24,011	+ 841	
North Staffordshire ..	" 19	19,130	+ 1,390	3	57,490	+ 470	
Rhymney ..	" 19	7,857	+ 504	3	22,693	+ 1,213	
South Eastern & Chatham ..	" 18	82,566	+ 1,531	3	203,690	+ 3,195	
Taff Vale ..	" 19	21,610	+ 313	3	62,832	+ 79	

## SCOTCH RAILWAYS.

Caledonian ..	Jan 19	79,300	+ 1,700	3	230,200	+ 9,600
Glasgow & South Western ..	" 18	29,900	+ 1,000	3	93,100	+ 6,200
Great North of Scotland ..	" 18	7,320	+ 120	3	24,270	+ 1,140
Highland ..	" 19	8,111	+ 741	3	25,287	+ 2,657
North British ..	" 19	82,700	+ 1,400	3	239,900	+ 3,100

## IRISH RAILWAYS.

Belfast and County Down ..	Jan. 17	2,395	+ 128	3	7,003	+ 35
Great Northern ..	" 17	18,335	+ 90	3	54,455	+ 130
Gt. Southern and Western ..	" 17	24,345	+ 373	3	71,428	+ 1,395
Midland Great Western ..	" 17	9,772	+ 253	3	25,426	+ 3,068

\* From Jan. 1. a Months.

## FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			GOODS TRAFFIC TO DATE.		
		Amount	In. or dec. on last year.	W'ks.	Amount	In. or dec. on last year.	
Alcoy and Gandia ..	Jan. 18	Ps. 20,000	—	1	Ps. 39,600	+ Ps. 1,400	
Algeiras (Gib.) ..	" 18	Ps. 33,534	+ Ps. 18,537	12	Ps. 234,449	+ Ps. 23,486	
Anglo-Chilian ..	Dec. *	25,900	+ 1,700	12	273,578	+ 32,212	
Antofagasta (Chili) ..	Jan. 19	39,180	+ 8,120	1	91,030	+ 2,030	
Arauco ..	Nov. *	9,788	+ 300	1	111,000	+ 13,979	
Argentine N.E. ..	Jan. 17	6,633	+ 2,650	1	191,445	+ 26,461	
Argentine Trans. ..	" 18	2,730	+ 90	1	47,440	+ 29,425	
Bilbao R. and Cantab. ..	Dec. *	8,390	+ 2,147	12	77,884	+ 915	
Bolivar ..	" *	7,500	+ 192	6	44,391	+ 5,216	
Brazil ..	" *	108,866	+ 5,348	12	1,140,600	+ 111,176	
Brazil Gt. Southern ..	" *	Mls. 36,250	+ Mls. 6,500	12	Mls. 398,250	+ Mls. 32,500	
B. Ayres & Pacific ..	Jan. 18	111,000	+ 49,000	1	2,750,000	+ 372,803	
Do. Central ..	Dec. *	21,540	+ 3,934	6	121,275	+ 23,991	
Do. Gt. South'n ..	Jan. 19	147,000	+ 77,000	1	3,521,000	+ 920,938	
Do. Midland ..	" 19	4,366	+ 3,680	1	72,475	+ 51,208	
Do. Western ..	" 19	58,092	+ 33,138	1	1,509,605	+ 282,862	
Do. Ensenada ..	" 19	800	+ 400	1	27,500	+ 3,433	
Cartagena (Col.) ..	Dec. *	30,096	+ 4,312	1	169,581	+ 25,560	
Central Argentine ..	Jan. 18	122,400	+ 57,658	1	3,414,969	+ 786,652	
C. Ur'g'ay of Mte V. ..	" 18c	18,900	+ 1,443	1	478,247	+ 58,688	
Do. East'n Ex. ..	" 18	6,089	+ 280	1	130,933	+ 6,334	
Do. West'n Ex. ..	" 18	2,249	+ 776	1	57,467	+ 9,716	
Colombian National ..	Dec. *	9,700	—	1	—	—	
Cordoba Central ..	Jan. 18b	31,200	+ 14,535	1	81,460	+ 20,500	
Costa Rica ..	Oct. 5	8,371	+ 830	1	124,748	+ 17,884	
Cuban Central ..	Jan. 18	18,093	+ 6,310	1	215,440	+ 39,691	
Egyptian Delta ..	Dec. 31d	11,693	+ 1,487	1	190,317	+ 14,555	
Entre Rios ..	Jan. 18	14,800	+ 6,400	1	283,900	+ 7,500	
Gt. South. of Spain ..	" 11	Ps. 66,527	+ Ps. 728	1	Ps. 141,158	+ Ps. 42,972	
Gt. West of Brazil ..	" 18	19,256	+ 3,820	1	42,013	+ 1,250	
Havana Central ..	" 18	6,335	+ 983	1	140,772	+ 8,793	
Inter. of C. Amer. ..	Nov. *	19,007	+ 6,017	1	237,214	+ 82,569	
La Guaira and Car. ..	Dec. *	10,000	+ 2,250	1	101,250	+ 19,250	
Leopoldina ..	Jan. 18	30,392	+ 5,380	1	72,714	+ 8,338	
Madeira-Mamoré ..	Dec. *	30,467	+ 9,975	1	310,930	+ 169,550	
Manila ..	Jan. 18	5,273	+ 640	1	14,820	+ 1,572	
Midland of W.A. ..	Nov. *	13,094	+ 2,225	1	56,986	+ 1,842	
Midland Uruguay ..	Dec. *	10,638	+ 592	6	64,369	+ 13,974	
N.W. of Uruguay ..	" *	\$27,000	+ \$3,555	6	\$182,772	+ \$25,022	
Nitrate ..	Jan. 15b	28,910	+ 3,043	1	28,910	+ 3,043	
Ottoman ..	" 18	7,333	+ 1,450	1	19,865	+ 3,001	
Paraguay Central ..	" 18	2,660	—	1	75,900	—	
Peruvian Corp'n. ..	Dec. *	\$1,037,561	+ \$135,707	6	\$5,995,077	+ \$459,929	
Puerto Cab. & V'len. ..	" *	3,000	+ 750	6	41,500	+ 4,750	
Salvador ..	Jan. 18	\$35,000	+ \$2,500	1	\$631,000	+ \$48,750	
Samana and Santia. ..	Dec. *	5,000	+ 3,147	1	43,200	+ 11,557	
San Paulo ..	Jan. 12	41,074	+ 5,402	1	81,593	+ 21,953	
Taitai ..	Dec. *	25,672	+ 1,515	1	157,095	+ 20,745	
United of Havana ..	Jan. 18	43,137	+ 7,803	1	651,390	+ 84,089	
United of Yucatan ..	" 18	\$59,900	+ \$9,700	1	\$186,300	+ \$43,200	
Uruguay Northern ..	Dec. *	2,287	+ 68	6	15,547	+ 2,370	
West'n of Havana ..	Jan. 18	4,763	+ 314	1	145,201	+ 6,753	
W. Pass and Yukon ..	Dec. 21	\$4,439	—	1	—	—	
Zafra and Huelva ..	" *	14,448	—	1	170,255	+ 18,172	

\* Months. † From Jan. 1. ‡ From July 1. § From April. a 11 days. b Including Cordoba and Rosario and B.A. Extension c Including Northern Extension.



## INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal	Dec. 21	1,19,000	+ 17,788	31,71,528	+ 4,44,659
Barsi Light	Jan. 18	26,000	+ 4,700	58,900	+ 700
Bengal & N.-W.	Dec. 21	3,42,950	+ 24,056	86,03,199	+ 4,94,330
Bengal Doonars	" 21	13,180	+ 3,267	308,163	+ 31,917
Do. Extension	" 21	20,819	+ 6,354	429,083	+ 71,427
Bengal Nagpur	" 21	7,93,000	+ 42,000	1,80,94,000	+ 35,02,000
Bombay & Baroda	Jan. 18	13,36,000	+ 41,000	34,01,000	+ 72,000
Burma	Dec. 14	3,37,579	+ 627	75,45,198	+ 2,26,043
Delhi Umballa	Jan. 18	48,800	+ 80	1,38,900	+ 8,899
East Indian	" 18	20,15,000	+ 95,000	53,79,000	+ 6,19,000
Gt. Indian Penin.	" 18	20,79,200	+ 2,20,100	50,25,600	+ 31,900
Lucknow-Bareilly	Dec. 21	36,250	+ 6,175	9,20,536	+ 1,49,505
Madras and S.	" 21	7,50,000	+ 39,024	1,73,81,844	+ 8,19,638
Mahratta	" 21	1,41,380	+ 15,680	28,43,309	+ 58,872
Nizam's Guar.	" 28	34,850	+ 3,579	9,26,619	+ 16,764
Rohilkund	" 21	5,26,285	+ 71,871	1,24,09,666	+ 6,75,448
South Indian	" 21	1,89,125	+ 31,708	1,89,125	+ 31,708
Southern Punjab	Jan. 11a	1,89,125	+ 31,708	41,075	+ 8,884
Do. Extensions	" 11a	1,89,125	+ 31,708	41,075	+ 8,884

† July 1. † Jan. 1. † 11 days.

## COLONIAL RAILWAYS.

		\$	\$	\$	\$
Beira	Nov. *	£51,267	+ £3,501	—	—
Canadian Northern	Jan. 14	359,000	+ 117,600	12,940,100	+ 2,074,800
Canadian Pacific	" 14	1,996,000	+ 647,000	77,551,000	+ 12,034,000
Gr. Trk. Main Line	" 14	£136,324	+ £15,331	£268,237	+ £33,174
Canada Atlantic	" 14	£7,264	+ £1,531	£14,733	+ £1,521
Gr. Trk. Western	" 14	£25,705	+ £3,924	£52,027	+ £7,623
Do. Det. G. H. & M.	" 14	£7,492	+ £937	£16,626	+ £2,403
Do. Pacific Prairie	" 14	£16,790	—	£34,522	—
Sect. & Lake Supr.	Nov. *	£67,625	+ £5,994	—	—
Mashona and	Jan. 14	21,058	+ 6,680	859,310	+ £116,903
Quebec Central	Nov. *	£101,982	+ £6,413	—	—
Rhodesia	" 14	—	—	—	—

\* Months. † July 1. † Jan. 1.

## UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio	Jan. 14	568,000	+ 22,000	18,871,000	+ 824,000
Chicago G.W.	" 14	258,000	+ 50,000	7,746,000	+ 582,000
Colorado & South'n	" 14	276,000	+ 12,000	8,319,000	+ 78,000
Denver & Rio Jan.	" 14	373,000	+ 15,000	14,091,000	+ 915,000
Inter. of Mexico	" 14	131,600	+ 32,990	4,574,420	+ 67,700
Louisv'e & Nashv'e	" 14	1,150,000	+ 228,000	31,852,000	+ 1,604,000
Mexican	Nov. *	384,100	+ 68,400	1,808,700	+ 122,100
Do.	" 14	703,100	+ 69,600	3,487,400	+ 207,000
Do.	Jan. 14	171,000	+ 1,700	334,500	+ 11,800
Minneapolis S. Paul	Dec. 31	747,000	+ 268,000	—	—
Missouri Kansas	Jan. 14	548,000	+ 59,000	18,065,000	+ 1,582,000
Missouri Pacific	" 14	1,009,000	+ 284,000	34,391,000	+ 4,181,000
National of Mexico	" 14	868,000	+ 401,000	32,890,000	+ 885,000
Seaboard Air	" 14	465,000	+ 80,000	—	—
Southern	" 14	1,182,000	+ 166,000	37,186,000	+ 609,000

\* Nett. † From July 1. § Gross. † From Jan. 1. † 10 days.

## MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.				NETT EARNINGS TO DATE.			
	Month.	Amount.	In. or Dec. on last year	No. of Mths.	Amount.	In. or Dec. on last year	No. of Mths.	
Atchafalaya	Nov. *	10,829,000	+ 881,000	5	50,803,000	+ 5,070,000	5	
Atlantic Coast Line	"	866,000	+ 63,000	5	2,927,000	+ 439,000	5	
Baltimore & Ohio	Dec. *	8,303,000	+ 1,115,000	6	49,419,000	+ 5,528,000	6	
Canadian Northern	"	581,000	+ 77,200	6	3,453,000	+ 507,900	6	
Canadian Pacific	Nov. *	4,238,000	+ 271,000	5	22,735,000	+ 3,898,000	5	
Chicago & N.W.	"	7,174,000	+ 928,000	5	37,994,000	+ 3,898,000	5	
Chicago Burl. & Q.	"	3,377,000	+ 806,000	5	15,568,000	+ 2,755,000	5	
Chicago G.W.	"	332,000	+ 70,000	5	9,243,000	+ 231,000	5	
Chicago Mil. & S.P.	"	6,724,000	+ 1,322,000	5	31,643,000	+ 4,597,562	5	
Cuba	"	278,968	+ 27,945	5	1,536,542	+ 247,562	5	
Do.	"	20,988	+ 13,371	5	277,404	+ 31,669	5	
Delaware & Hud.	"	1,929,000	+ 149,000	5	10,315,000	+ 935,000	5	
Denver & Rio	"	790,000	+ 280,000	5	3,510,000	+ 681,000	5	
Erie	"	5,447,000	+ 541,000	5	27,794,000	+ 2,300,000	5	
Gr. Tr. Main Line	"	£146,650	+ £17,750	5	£992,800	+ £103,100	5	
Canada Atlantic	"	£2,500	+ £2,600	5	£3,800	+ £2,750	5	
Grand Trunk Westn.	"	£19,950	+ £7,650	5	£111,900	+ £26,550	5	
Do. Det. G. H. & Mil.	"	£7,400	+ £1,200	5	£11,550	+ £18,650	5	
Ill. Northern	Dec. *	6,335,000	+ 1,354,000	6	43,901,000	+ 7,283,000	6	
Illinois Central	"	5,050,189	+ 630,950	6	33,362,850	+ 2,869,512	6	
Kansas City Southn.	Nov. *	959,000	+ 98,000	5	4,593,000	+ 560,000	5	
Lake Shore & Mich.	"	1,550,000	+ 326,000	5	6,896,000	+ 360,000	5	
Lehigh Valley	Dec. *	3,461,000	+ 345,000	6	22,541,000	+ 2,712,000	6	
Louisville & Nashv.	Nov. *	1,377,000	+ 47,000	5	6,406,000	+ 616,000	5	
Miss. K. & Texas	"	1,264,000	+ 527,000	5	8,845,000	+ 1,531,000	5	
New York Cent. & H.	"	2,990,000	+ 536,000	11	26,303,000	+ 51,198	11	
N.Y. N. Haven & H.	"	5,335,357	+ 470,722	5	30,298,575	+ 2,753,619	5	
New York Ont. & W.	"	715,000	+ 22,000	5	4,241,000	+ 154,000	5	
Natl. of Mexico	"	2,558,000	+ 116,000	5	10,697,000	+ 1,608,000	5	
Norfolk & Western	"	3,551,000	+ 292,000	5	17,335,000	+ 1,843,000	5	
Northern Pacific	"	3,151,000	+ 613,000	5	13,407,000	+ 1,444,000	5	
Pennsylvania	"	15,467,102	+ 1,642,841	5	77,584,091	+ 9,168,739	5	
Pennsylvania Co.	"	5,993,572	+ 1,209,121	5	30,149,890	+ 4,995,121	5	
Reading	"	4,479,395	+ 356,755	5	21,999,575	+ 2,767,298	5	
Rock Island	"	1,408,000	+ 76,000	5	8,270,000	+ 1,332,000	5	
Southern Pacific	"	4,055,000	+ 306,000	5	23,238,000	+ 3,002,000	5	
Southern	Oct. *	2,045,000	+ 113,000	4	6,720,000	+ 259,000	4	
St. Louis & San F.	Nov. *	4,250,000	+ 300,000	5	20,086,000	+ 1,854,000	5	
Union Pacific	"	8,731,000	+ 1,053,000	5	43,737,000	+ 3,868,000	5	
Wabash	Dec. *	2,684,502	+ 258,239	6	16,818,833	+ 1,609,312	6	

\* Gross earnings. † Surplus. § Loss.

## TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric	Jan. 15	664	—	2,238	+ 111
Bristol	" 17	6,870	+ 756	17,110	+ 130
British Elec. Tract.	" 17	31,304	+ 1,719	98,821	+ 4,237
Dublin United	" 17	5,515	+ 70	13,775	+ 230
Hastings and Dist.	" 16	702	+ 16	2,372	+ 73
Isle of Thanet	" 18	273	+ 27	5,128	— 69
Lancashire	" 9	1,676	+ 349	2,685	— 81
Lancashire United.	" 15	1,126	— 78	2,807	+ 5
London Cnty. Cncl.	" 8	42,241	+ 1,195	1,706,652	+ 84,015
London General	" 18	54,657	+ 16,344	166,076	+ 51,541
London United	" 18	5,352	+ 13	16,756	+ 227
Metropolitan Elec.	" 17	8,431	+ 275	20,714	+ 788
Nat. Steam Car	" 21	2,029	+ 928	23,203	+ 9,848
Potteries Electric	" 17	2,050	+ 193	4,812	+ 340
Provincial	" 18	1,618	+ 83	25,833	+ 1,175
Sunderland	" 15	402	— 14	5,537	+ 397
Yorks. (Wst. Rdng.)	" 19	1,113	+ 59	3,712	+ 113

† From Jan. 1. \* Oct. 1. † Apr. 1. † Nov. 1.

## TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine	Jan. 21	53,253	+ 4,927	165,996	+ 15,452
Auckland Electric	Dec. 20d	20,556	+ 2,528	117,759	+ 18,280
Bahia	Dec. 27	5,400	+ 1,809	57,198	+ 9,316
Bombay Electric	Dec. 27	3,035	+ 6	158,729	+ 2,631
Brazilian Street	Nov.	Mls. 44,278	+ Mls. 5,896	Mls. 171,312	+ Mls. 1,529
Brazilian Traction	"	206,768	—	609,141	—
Brisbane	Dec.	25,890	+ 1,660	254,311	+ 2,211
British Columbia	Nov. §	\$168,456	+ \$20,181	\$982,461	+ \$104,044
B. A. Lacroze	Dec.	47,295	+ 4,695	264,159	+ 33,815
Calcutta	Jan. 18	Rs. 66,778	+ Rs. 4,836	Rs. 2,09,858	+ Rs. 14,813
Cape Electric	Dec.	18,514	—	82,663	—
Cartagena & Her.	Dec.	3,001	+ 1,113	26,346	—
Hong Kong	Jan. 18	\$4,284	+ \$5,028	\$9,183	+ \$20,410
Kalgoolie	Dec.	3,206	—	37,810	—
La Plata	Dec.	5,862	+ 1,305	52,177	+ 3,228
Lima	Dec.	16,460	+ 2,057	167,233	+ 8,234
Lisbon	Nov.	Mls. 145,733	—	—	—
Madras	Jan. 15†	Rs. 26,590	+ Rs. 3,044	Rs. 26,590	+ Rs. 3,044
Manaos	Nov.	2,984	+ 798	19,277	+ 1,741
Manila	Dec. §	\$84,400	+ \$4,611	\$273,404	+ \$62,530
Melbourne	Dec.	67,500	—	—	—
Mexico	"	\$356,103	+ \$70,267	\$3,174,618	+ \$431,528
Para	Jan. 19	4,120	+ 410	28,115	+ 1,890
Perth	" 17	2,89	+ 227	5,400	+ 401
Puebla	Dec. §	\$65,300	+ \$6,000	\$713,450	+ \$51,850
Rangoon	Dec.	5,010	+ 318	55,029	+ 3,228
Rio de Janeiro	Aug. §	132,821	+ 5,492	1,005,043	+ 108,893
Sao Paulo	"	\$239,598	+ \$49,839	\$1,795,784	+ \$372,503
Singapore Electric	Jan. 18	\$11,232	+ \$1,147	\$32,526	+ \$1,883
Toronto	Nov. §	\$383,785	+ \$14,246	\$3,951,504	+ \$327,491
United of Monte	Dec.	34,483	+ 5,336	64,106	+ 8,345
Video	"	\$28,600	+ \$3,600	\$302,900	+ \$49,400
Vera Cruz	"	\$164,040	+ \$10,339	\$1,595,755	+ \$186,247
Winnipeg	Nov. §	—	—	—	—

\* Jan. 1. † 15 days. ‡ 28 days. § Nett.

## RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	32x	32x	Lanka Plantations, £1	12	12
Anglo-Dutch Plantn. £1	18/	18/7d	Ledbury, £1	3	3
Anglo-Malay, 2/-	15/4d	15/4d	Linggi Plantation, 2/	29/3	29/1d
Anglo-Sumatra, £1	42	42	London Asiatic, 2/	12/9	12/10d
Bandar Sumatra, 15/-pd.	18pm	18pm	Lumut, £1	1	1
Banteng, £1	22	22	Lunuvu, £1	1	1
Batu Caves, £1	14 1/2	14 1/2	Mabira Forest, £1	1	1
Batu Tiga, £1	4	4 1/2	Malacca Ordinary, £1	11 1/2	12
British N. Borneo Trust, £1	15/6	15/	Malayalam, £1 pd.	2 1/2	2 1/2
Bukit Clob, 2/-	6/	6/	Membakut, £1	4/10d	5/
Bukit Kajang, £1	3 1/2	3 1/2	Merlimau, 2/-	1	1 1/2
Bukit Mertajam, 2/-	2/10d	3/	Mount Austin, £1	1	1 1/2
Bukit Rajah, £1	12 1/2x	12 1/2x	Muhesa, £1	1	1 1/2
Bukit Sembawang, 2/-	2/4d	2/1 1/2	North Borneo State, £1	3 1/2	3 1/2
Castlefield, £1	6 1/2	6 1/2	North Hummock, £1	4 1/2	4 1/2
Ceylon Para, 2/-	10/6x	10/9	Pataling, 2/-	2	2 1/2
Chersonese, 2/-	4/	4/	Pelmadulla, £1	4 1/2	5
Cicely Ordinary, 2/-	1 1/2	1 1/2	Perak, 2s.	7 1/2	6/9
Consolidated Malay, 2/-	14/9	14/9	P. P. K. (Ceylon), £1	1 1/2	1 1/2
Damansara, £1	5 1/2	5 1/2	Rubber Est. of Ceylon, £1	2 1/2	2 1/2
Dolok, 4/- pd.	4/13x	4/13x	Rub. Est. of Johore, £1	1 1/2	1 1/2
Eastern Internal, £1	21/6	22/6	Rub. Invest. Trust, 10/-pd.	13/	13/3
Federated Selangor, £1	10 1/2	10 1/2		pm.	pm
General Ceylon, £1	3 1/2	3 1/2	Rubber Share Trust, 10/-	10/	10/
Glen Bervie, £1	2 1/2	2 1/2	Sagga, £1	9/	9/
Glendon, £1	3	2 1/2	St. George, £1	3 1/2	3 1/2
Glenshiel, £1	4 1/2	4 1/2	Sapumalkande, £1	3 1/2	3 1/2
Goldconda, £1	3 1/2	3 1/2	Seafeld, £1	4 1/2x	5x
Golden Hope, £1	3 1/2	3 1/2	Sekong, 12/6 pd.	1 1/2 pm	1 1/2 pm
Grand Central £1	1 1/2	1 1/2	Selangor, 2/-	1 1/2	1 1/2
Guayule, £1	3/9	3/9	Sendayan, £1	2 1/2	2 1/2
Gula-Kalumpung, £1	1 1/2	1 1/2	Seremban, £1	2 1/2	2 1/2
Highlands & Lowlands, £1	3 1/2x	3 1/2x	Sialang, £1	3 1/2	3 1/2
Inch Kenneth, £1	7 1/2	7 1/2	Singapore Para, 2/	3/6	3/6
Java Amalgamated, £1	1 1/2	1 1/2	Straits S. (Bertam), 2/-	5/3	5/1 1/2
Java Inv. Ln. & Ag. 15/-pd.	14 1/2	14 1/2	Sumatra Consd., £2	2 1/2	2 1/2
Java United, £1	1	1 1/2	Sumatra Para, 2/	9/10d	10/
Johore Rub. Lands, £1	3 1/2	3 1/2	Sungei Choh, £1	11 1/2	11 1/2
Jong Landor, £1	2 1/2	2 1/2	Sungei Kapar, 2/-	4 1/2	4 1/2
Jugra Land & Rub., £1	2 1/2	2 1/2	Sungei Salak, £1	4 1/2	4 1/2
Kamuning (Perak) A., 2/	4/9	4/4 1/2	Sungei Way, £1	5	5
Kapar Para, £1	8 1/2	8 1/2	Taipang, 2/-	2/6	2/6
Kepong, 2/-	13/	13/	Tali Ayer, £1	1 1/2	1 1/2
Keputigaia, £1	21/9	22/	Tanjong, £1	4 1/2	4 1/2
Klanang Produce, 2s.	22/3	22/3	Tanjong Malim, 15/ pd.	1 1/2 pm	1 1/2 pm
Kuala Lumpur, £1	6 1/2	7	Tebrau, £1	3 1/2	3 1/2
Labu, 2/-	9/6	9/4 1/2	Tremelbye, £1	5 1/2	5 1/2
Landanor, £1	3 1/2	3 1/2	United Lankat, 2/-	5 1/2	5 1/2
Langen (Java) £1	3 1/2	3 1/2	United Serdang, £1	14/	14/
Langkat Sumatra, £1	3 1/2	3 1/2	United Sumatra, 2/-	8/	7/9
			Vallambrosa, 2/-	24/3	24/4



# PARR'S BANK LIMITED.

ESTABLISHED 1865.

Head and Registered Office:  
**4, BARTHOLOMEW LANE, LONDON, E.C.**  
 (Telegraphic Address:—"PLUTUS, LONDON.")

## CAPITAL:

Authorised	-	-	-	-	-	-	-	-	-	£12,500,000
Issued	-	-	-	-	-	-	-	-	-	£11,023,900
Paid up	-	-	-	-	-	-	-	-	-	£2,204,780
Reserve Fund	-	-	-	-	-	-	-	-	-	£2,000,000

## Directors.

OECIL F. PARR, *Chairman.*ARTHUR JOHN FRASER, *Deputy-Chairman.*

HENRY J. BADCOCK.

EDWARD BANBURY.

The Hon. HUGO BARING.

H. CARY G. BATTEN.

R. E. DICKINSON.

N. FFARINGTON ECKERSLEY.

The Right Hon. Lord FARQUHAR.

The Hon. Sir CHAS. W. FREMANTLE, K.C.B.

JOHN R. P. GOODDEN.

ALFRED HEWLETT.

HUGH B. MUIR.

The Rt. Hon. Sir GEORGE H. MURRAY, G.C.B.

EDWARD W. NIX.

A. ALLAN SHAND.

The Hon. ARTHUR STANLEY, M.P.

ALFRED MORRISON TURNER.

ROBERT WALTER WHALLEY.

R. W. WHALLEY, *Director and General Manager.*JOHN STEWART, *Deputy General Manager.*F. E. STEELE, *Superintendent of Branches.*JAMES DAVEY, *Asst. Superintendent of Branches.*JOHN RAE, *Asst. General Manager.*JOHN A. CHADWICK, *Accountant.*E. D. HYATT, *Secretary.*Bartholomew Lane Office: F. W. INGALL, *Manager.* A. G. PEACE AND C. J. PROUD, *Joint Asst. Managers.*

## GENERAL BALANCE, 31st DECEMBER, 1912.

LIABILITIES.					ASSETS.				
	£	s.	d.		£	s.	d.		
To Capital—250,000 Shares of £50 each .. ..	12,500,000	0	0		By Cash on hand and at Bank of England.. ..	7,333,260	14	2	
Amount Paid up—£10 per Share on 220,478 Shares .. ..	2,204,780	0	0		Money at call and short notice .. ..	6,892,233	14	11	
Reserve Fund .. ..	2,000,000	0	0						14,225,494 9 1
Due by the Bank on Current Accounts, Deposit Accounts, Deposit Receipts, and Circular Notes ..	41,684,688	0	2		Consols and other British Government Securities (of which £200,000 lodged as security for Public Accounts and the Note Issue in the Isle of Man), Indian, Colonial and Foreign Government Stocks ..	4,954,341	2	3	
Notes in circulation in the Isle of Man .. ..	5,235	0	0		British Railway Debentures, English Corporation and other first-class Stocks ..	2,335,333	1	4	
Drafts Current (payable within 21 days), Customers' Acceptances advised, &c. .. ..	623,670	8	10						7,289,674 3 7
				42,313,593 9 0	Bills Discounted, Loans and Advances to Customers, after deducting provision for all bad and doubtful debts and contingencies ..	24,367,611	1	3	
Acceptances on behalf of Customers .. ..	5,348,986	18	0		Acceptances on behalf of Customers, as per contra .. ..	5,348,986	18	0	
Foreign Bills Negotiated .. ..	73,061	7	2		Foreign Bills Negotiated, as per contra .. ..	73,061	7	2	
Dividend for the Half-year to be paid, less Income Tax..	207,616	15	8		Bank Premises (at cost, less amounts written off) .. ..	1,104,418	18	4	
Bonus of 1 per cent., less Income Tax .. ..	20,761	13	7						
Bank Premises Account .. ..	30,000	0	0						
Officers' Pension and Provident Fund .. ..	25,000	0	0						
Balance of Profit and Loss, carried forward .. ..	185,446	14	0						
				468,825 3 3					
				£52,409,246 17 5					£52,409,246 17 5

NOTE.—This statement of Liabilities does not include the Bank's guarantee of £89,286 to the Yorkshire Penny Bank, Limited.

## BRANCHES:

### METROPOLITAN.

52, Threadneedle Street, E.C.  
 77, Lombard Street, E.C.  
 7, Cannon Street, E.C.  
 1, Finsbury Square, E.C.  
 87, Fleet Street, E.C.  
 126, High Holborn, W.C.  
 1, Cavendish Square, W.  
 239, Regent Street, W.  
 88-90, Kensington High Street, W.  
 And 28 others.

### PROVINCIAL.

LIVERPOOL. MANCHESTER.  
 BATH. JERSEY.  
 BIRMINGHAM. LEICESTER.  
 BOURNEMOUTH. ST. HELENS.  
 BRISTOL. WARRINGTON.  
 CHESTER. WIDNES.  
 DERBY. WIGAN.  
 EXETER.  
 And 221 others.



**88<sup>th</sup> Annual Report**

for Year Ending June 30, 1912.

NEW NET LIFE BUSINESS - £720,288.  
 PREMIUM and INTEREST INCOME - 630,123.  
 CLAIMS BY DEATH (lowest since 1902) and  
 Endowment Assurances matured - 219,362.

**CLERICAL, MEDICAL & GENERAL LIFE  
 ASSURANCE SOCIETY,**

15, ST. JAMES'S SQUARE, PALL MALL, LONDON, S.W.

## The Investors' Review.

## The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. on  
 Thursday, October 17, 1912.)

*Norfolk House, Friday Evening.*

After going to the Bank of England on Saturday for a small amount the Money market struggled hard to get along without further help, and for the first two days of the week its efforts were successful. It was, however, obvious that the revenue collections had left it bare of supplies, and that there was very little margin to come and go upon. When the joint-stock banks began their end-of-the-month window-dressing operations, the difficulty of finding credit was increased, and the rate for day-to-day loans rose to  $4\frac{1}{4}$  per cent. On Wednesday the pressure for accommodation was so great that assistance had again to be sought from the Bank, which lent a little at  $5\frac{1}{2}$  per cent. Yesterday a further small sum was borrowed, and a few short bills were discounted, but to-day a trifle which fell due was repaid. This, however, did not mean anything, and money continued to be in very strong demand. At no time during the week has the charge for day-to-day loans fallen below 4 per cent., and it was more often  $4\frac{1}{2}$  per cent., while to-day lenders asked up to 5 per cent., and in a few cases  $5\frac{1}{2}$  per cent. Weekly fixtures were at first arranged at 4 per cent., but the rate was soon raised to  $4\frac{1}{2}$  per cent., and then to  $4\frac{3}{4}$  per cent., and the India Council has also increased its charge on renewals for about a month from 4 per cent. to  $4\frac{1}{2}$  per cent.

Politics have continued to exercise a considerable influence on the discount market, but other events have also had an effect, with the result that there was a complete change of sentiment about the middle of the week. During the first day or two brokers were not very anxious for business, and consequently quoted  $4\frac{1}{8}$  per cent. as their rate for ninety-day maturities. This figure, however, never became really effective, as the supply of bills was small, and those who wanted them had to make concessions. The news that the outlook for peace in the Near East was more hopeful sufficed to induce a weaker tendency on Wednesday, and this became more pronounced yesterday. Quotations were marked down all round, except, perhaps, for two months' paper, which is not a popular maturity, partly on the peace news and partly on the position in the United States. Not only is Wall Street meeting part of the Argentine demand for gold, but the New York exchange has risen to a point which raises hopes that shipments of the metal may also be made to London in the near future. Bill rates were promptly reduced to  $4\frac{3}{4}$ - $4\frac{1}{8}$  per cent. for sixty days and  $4\frac{1}{2}$ - $4\frac{1}{8}$  per cent. for three months, and brokers reported that they found difficulty in obtaining any even at the lower quotations.

To-day all optimism disappeared from Turkey, and rates were marked three months' usances the minimum, with an alternative  $4\frac{1}{8}$  per cent. in money business was practically at a standstill.

Of the £650,000 or so of new gold available, day India took rather more than had been expected. There was also a Continental demand which at about £100,000. The Bank therefore should about £450,000, but deliveries are slower than usual, owing to the largest refinery being still closed. On the other hand, 420,000 sovereigns were withdrawn yesterday for South America, most of which was presumably for Argentina.

Revenue collections are bringing currency back from the provinces at a rapid rate, and the Bank return for the week ended on Wednesday shows that in spite of exports of £930,000 the stocks of coin and bullion were increased by £502,000 to £35,776,000. This, with a reduction of £415,000 in the note circulation, has added £917,000 to the Reserve, raising it to £26,562,000. Although the Bank's position has been strengthened in this way the market has only benefited indirectly, as the whole of the gain in reserve and a good deal more has gone to swell the Treasury balances, Government Deposits being £3,244,000 higher. Other Deposits have consequently been reduced by £2,156,000 to £39,329,000, a total which does not leave much margin with which to meet any extra demand. The market's borrowings at the Bank have been offset by bills running off, and Other Securities are only £174,000 up.

Very few calls of any importance have to be met between now and the end of the month, and the aggregate is only £726,000. Practically the whole of this falls to be paid on the last two days, an instalment of £270,000 being due on Government of Alberta debentures on the 30th, while on the 31st £250,000 is payable on Humber Commercial Dock and Railway ordinary shares, together with £112,000 on Kellner-Partington Paper Pulp preference shares.

## SILVER.

The demand for bars has dwindled to very moderate proportions, and in the absence of buying orders prices have sagged. An advance of  $\frac{1}{16}$ d. to  $29\frac{1}{16}$ d. was recorded in the spot quotation on Saturday, but since then there has been a daily loss of  $\frac{1}{16}$ d., the closing price being  $\frac{1}{4}$ d. down on the week at  $28\frac{1}{2}$ d. per oz. Forward metal has not given way to the same extent, but is  $\frac{1}{8}$ d. lower at  $28\frac{1}{8}$ d. per oz. Applications for the Rs. 1,00,00,000 India Council drafts on Wednesday amounted to Rs. 4,39,64,941 in bills and Rs. 3,47,00,000 in telegraphic transfers. Of these Rs. 59,87,000 were allotted in bills and Rs. 40,13,000 in transfers, tenders at 1s.  $4\frac{1}{16}$ d. and 1s. 4  $3\frac{3}{4}$ d. respectively receiving about 16 per cent. Special sales have since been made of Rs. 68,912 in bills at 1s. 4  $3\frac{3}{4}$ d. The amount to be offered next week is again Rs. 1,00,00,000. From the beginning of the financial year to the 21st inst. the total sales were Rs. 29,93,62,527, realising £20,035,893 compared with Rs. 27,95,74,465 for £18,715,071 to January 23 last year.

## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the  
 Week ending on Wednesday, Jan. 22, 1913.

## ISSUE DEPARTMENT

	£		£
Notes Issued .. ..	53,374,300	Government Debt .. ..	11,015,100
		Other Securities .. ..	7,434,000
		Gold Coin and Bullion ..	54,924,300
		Silver Bullion .. ..	—
	£53,374,300		£53,374,300

## BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,035,483
Reserve .. ..	3,498,208	Other Securities .. ..	51,550,816
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	13,932,729	Notes .. ..	25,710,195
Other Deposits .. ..	39,329,264	Gold and Silver Coin ..	851,572
Seven Day and other Bills	34,865		
	£71,348,666		£71,348,666

Dated Jan. 23, 1913.

J. G. NAIRNE, Chief Cashier.



## BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Jan. 24.		Jan. 15, 1913.	Jan. 22, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,474,791	Rest .. ..	3,482,323	3,498,208	15,885	—
19,657,412	Pub. Deposits ..	10,688,542	13,932,729	3,244,187	—
39,213,929	Other do. ..	41,484,817	39,329,264	—	2,155,553
39,710	7 Day Bills ..	48,767	34,865	—	13,902
	Assets.			Decrease.	Increase.
15,270,184	Gov. Securities.	13,035,483	13,035,483	—	—
32,977,201	Other do. ..	31,577,071	31,750,816	—	173,745
28,682,457	Total Reserve ..	25,644,895	26,561,767	—	916,872
				3,260,072	3,260,072
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
27,810,630		28,078,715	27,664,105	—	414,610
38,043,087	Coin and Bullion	35,273,610	35,775,872	502,262	—
488 p.c.	Proportion ..	498 p.c.	492 p.c.	—	—
4 ..	Bank Rate ..	5 ..	5 ..	—	—

Foreign Bullion movement for week £930,000 out.

## LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1912	£	£	£	£
January.	1,419,504,000	1,388,207,000	31,297,000	—
Feb.	1,195,648,000	1,181,945,000	13,703,000	—
Mar.	1,170,679,000	1,166,931,000	3,748,000	—
Apr.	1,177,786,000	1,135,817,000	41,969,000	—
May	1,325,056,000	1,450,678,000	74,378,000	—
June	1,190,578,000	1,020,472,000	170,106,000	—
July	1,603,719,000	1,522,945,000	80,774,000	—
Aug.	1,114,693,000	942,175,000	172,518,000	—
Sept.	1,126,426,000	1,018,340,000	108,086,000	—
Oct.	1,684,030,000	1,423,550,000	260,480,000	—
Nov.	1,230,425,000	1,097,185,000	133,240,000	—
Dec.	1,523,229,000	1,395,085,000	128,144,000	—
Total, 1912..	15,961,773,000	14,745,332,000	1,216,441,000	—
1913				
Week ending				
Jan. 1	74,888,000	52,075,000	22,813,000	—
" 8	326,941,000	292,771,000	34,167,000	—
" 15	288,383,000	344,306,000	—	55,923,000
" 22	353,838,000	254,242,000	99,596,000	—
Total 1913..	1,044,050,000	943,397,000	100,653,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Australia .. .. £74,000	Saturday—Continent .. .. £10,000
Monday—Bars .. .. 74,000	Monday—Continent .. .. 10,000
Tuesday—Bars .. .. 41,000	Wednesday—Continent .. .. 20,000
Wednesday—Bars .. .. 23,000	Thursday—Argentina .. .. 200,000
Thursday—Bars .. .. 70,000	" Uruguay .. .. 20,000
Friday—Bars .. .. 116,000	" S. America .. .. 200,000
Nett Efflux .. .. 62,000	
	£460,000

## PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended January 18.)

REVENUE.	EXPENDITURE.
Customs .. .. £514,000	National Debt Service .. £122,078
Excise .. .. 1,325,000	Development & Road Impvt.
Estate, &c., Duties .. 393,000	Payments to Local Taxation .. 179,000
Stamps .. .. 69,000	Other Consolidated Fund Charges ..
Land Tax and House Duty .. 240,000	Supply Services .. 3,478,000
Property and Income Tax .. 2,249,000	Bullion Advances ..
Land Values Duties .. 20,000	Advances for Interest on Exchequer Bonds .. 30,457
Post Office .. .. 150,000	For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 ..
Crown Lands .. ..	Under Telegraph Acts 1892-7 ..
Suez Canal & Sundry Shares ..	Under Telephone Transfer Act ..
Miscellaneous .. .. 75,036	Under Military Works Acts, 1897-1903 ..
Bullion advances repaid ..	Public Buildings Expenses' Act ..
Treasury Bills ..	Under Public Offices Site (Dublin) ..
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 ..	Under Land Registry ..
Exchequer Bond Issue ..	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section "A" ..
Telegraph Acts, 1892-1907 ..	Old Sinking Fund 1911-12 issued to reduce Debt ..
Telephone Transfer Act ..	Cunard Loan Repayment ..
Military Works Acts ..	Treasury Bills (nett amount) Ways and Means Advances repaid ..
Public Buildings Expenses ..	Increase in Exchequer balances .. 1,225,501
Public Offices Site (Dublin) ..	
Land Registry .. ..	
Cunard Loan .. ..	
Suez Canal Drawn Shares ..	
China Indemnity .. ..	
Ways and Means Advances ..	
Temporary Advances Deficiency ..	
Decrease in Exchequer balances ..	
£5,035,036	£5,035,036

## TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1913.	£ s. d.
3,000,000	3 months	February 12.	4 0 3
3,000,000	6 months	" 21.	3 0 6 1/2
1,500,000	6 months	March 4.	3 6 6 1/2
3,000,000	6 months	" 16.	3 4 7 1/2
*7,000,000			
17,500,000			

\* Issued privately.

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 18, 1913.	Jan. 11, 1913.	Jan. 4, 1913.	Jan. 20, 1912.
	£	£	£	£
Specie .. ..	69,290,000	65,052,000	61,904,000	73,726,000
Legal tenders .. ..	17,352,000	17,186,000	16,616,000	18,432,000
Loans and discounts .. ..	388,004,000	377,564,000	371,740,000	391,192,000
Circulation .. ..	9,340,000	9,394,000	9,376,000	10,168,000
Net deposits .. ..	364,146,000	349,304,000	339,478,000	371,216,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve .. ..	10,070,000	10,138,000	9,674,000	16,794,000
Bank's cash in vault .. ..	73,578,000	69,408,000	66,034,000	79,846,000
Trust Co.'s cash in vault & Bks. .. ..	13,064,000	12,830,000	12,516,000	12,312,000
Aggregate Lawful Reserve .. ..	86,642,000	82,238,000	78,550,000	92,158,000
Excess Lawful Reserve .. ..	4,318,000	3,322,000	1,956,000	7,380,000

## NEW YORK STATE BANKS &amp; TRUST COMPANIES (dollar at 4s.).

	Jan. 18, 1913.	Jan. 11, 1913.	Jan. 4, 1913.	Jan. 20, 1912.
	£	£	£	£
Loans .. ..	111,260,800	112,769,600	112,667,800	120,265,000
Specie .. ..	12,091,000	12,045,800	12,189,000	13,254,200
Deposits .. ..	111,079,400	111,601,800	111,409,000	120,065,800
Legal Tenders .. ..	1,564,800	1,624,400	1,615,400	2,223,200

## BANK OF FRANCE (25 francs to the £).

	Jan. 23, 1913.	Jan. 16, 1913.	Jan. 9, 1913.	Jan. 25, 1912.
	£	£	£	£
Gold in hand .. ..	127,969,200	127,240,000	127,538,560	127,568,160
Silver in hand .. ..	25,914,920	26,055,840	26,416,080	32,171,840
Bills discounted .. ..	77,240,920	78,853,960	80,733,840	59,797,720
Advances .. ..	28,661,480	29,887,200	30,322,080	28,910,640
Note circulation .. ..	230,670,440	234,254,480	234,286,840	212,873,320
Public deposits .. ..	12,065,680	11,239,200	7,005,000	12,894,080
Private deposits .. ..	25,111,000	22,702,400	28,768,640	31,030,840
Foreign Bills .. ..	930,640	1,098,640	1,038,880	474,760

Proportion between bullion and circulation 66 2/3 per cent. against 65 1/8 per cent. a week ago.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 9, 1913.	Dec. 31, 1912.	Dec. 21, 1912.	Jan. 6, 1912.
	£	£	£	£
Cash in hand .. ..	54,085,550	51,851,750	51,816,900	52,061,300
Treasury Notes .. ..	967,500	786,200	937,950	1,763,700
Bills discounted .. ..	86,596,050	101,553,600	81,875,900	78,315,250
Advances on stocks .. ..	4,866,200	8,835,200	5,835,000	3,442,600
Note circulation .. ..	111,870,800	125,968,900	102,064,350	100,486,850
Public deposits .. ..	34,792,700	37,298,450	35,914,450	34,322,250

Note circulation above legal maximum, subject to taxation, £27,901,900 against £35,192,600 above the legal maximum last week.

## AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 15, 1913.	Jan. 7, 1913.	Dec. 31, 1912.	Jan. 15, 1912.
	£	£	£	£
Gold reserve .. ..	50,476,750	50,429,375	50,409,917	53,049,417
Silver reserve .. ..	10,079,125	9,885,209	9,947,458	12,105,292
Foreign bills .. ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances .. ..	9,727,750	13,337,008	14,792,417	4,090,917
Note Circulation .. ..	102,664,042	110,206,083	117,324,458	93,573,917
Bills discounted .. ..	44,430,958	50,611,708	55,879,458	37,294,917

## BANK OF RUSSIA (10 roubles to the £).

	Aug. 16/29, 1912.	Aug. 8/21, 1912.	Aug. 1/14, 1912.	Aug. 16/29, 1911.
	£	£	£	£
Gold .. ..	155,933,864	155,362,736	155,175,015	148,181,827
Silver and subsidiary coin .. ..	8,039,482	8,124,573	8,149,695	7,379,695
Advances and bills discounted .. ..	59,930,161	59,203,386	60,184,021	53,710,417
Securities belonging to the Bank .. ..	9,530,725	9,373,267	11,198,698	11,305,208
Notes in circulation .. ..	133,648,808	131,823,587	130,000,786	123,735,609
Deposits and current account .. ..	50,567,855	61,437,145	62,137,717	49,956,245
Treasury account .. ..	37,110,482	36,829,342	39,297,774	42,645,920

## BANK OF SPAIN (25 pesetas to the £).

	Jan. 18, 1913.	Jan. 11, 1913.	Jan. 4, 1913.	Jan. 20, 1912.
	£	£	£	£
Gold .. ..	17,551,911	17,524,095	17,499,835	16,736,945
Silver .. ..	29,616,888	29,518,242	29,498,683	30,201,853
Foreign Bills .. ..	8,105,817	8,048,175	8,175,858	5,375,111
Discount and Short Bills .. ..	27,439,209	27,830,724	28,231,280	28,857,436
Treasury Account .. ..	27,662,653	29,170,731	28,994,377	24,732,537
Notes in Circulation .. ..	74,511,141	74,855,035	74,733,620	70,948,956
Current Account Deposits .. ..	15,197,063	18,222,973	18,939,753	18,264,986
Dividends, Interests .. ..	1,996,985	2,134,343	2,395,816	2,068,953
Government Securities .. ..	5,633,710	6,767,353	5,944,685	4,810,759



## BANK OF ITALY (25 lire to the £).

	Dec. 20, 1912	Dec. 10, 1912	Nov. 30, 1912	Dec. 20, 1911
	£	£	£	£
Total cash .. ..	46,439,840	46,184,120	46,019,160	44,917,200
Inland Bills .. ..	17,976,160	18,243,680	19,625,440	19,930,560
Foreign Bills .. ..	2,771,640	2,745,320	2,759,920	2,987,080
Advances .. ..	4,179,440	4,750,800	5,256,360	4,045,720
Government securities ..	6,755,880	6,799,800	6,818,120	6,482,880
Circulation .. ..	65,749,520	66,255,040	67,709,600	65,710,720
Deposits at notice .. ..	5,630,480	5,069,920	5,759,200	5,403,400
Current accounts .. ..	2,457,120	2,110,840	2,048,840	2,357,440

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 16, 1913	Jan. 9, 1913	Jan. 2, 1913	Jan. 18, 1912
	£	£	£	£
Coin and bullion .. ..	11,343,160	11,326,000	11,216,760	10,208,680
Other securities .. ..	28,670,240	29,157,920	30,929,840	26,160,720
Note circulation .. ..	39,799,080	39,863,880	40,549,520	36,855,440
Deposits .. ..	4,172,560	4,569,400	5,555,000	3,860,000

## NETHERLANDS BANK (12 Florins to the £).

	Jan. 18, 1913	Jan. 11, 1913	Jan. 4, 1913	Jan. 20, 1912
	£	£	£	£
Gold .. ..	13,259,539	13,127,177	13,533,254	11,976,145
Silver .. ..	702,700	414,837	656,030	941,605
Bills discounted, etc. ..	14,777,629	15,299,501	15,778,684	14,825,512
Note Circulation .. ..	26,540,217	27,042,129	27,871,591	25,071,665
Deposits .. ..	544,375	703,907	584,157	1,020,729

## BANK OF SWEDEN.

	Jan. 18, 1913	Jan. 11, 1913	Jan. 4, 1913	Jan. 20, 1912
	£	£	£	£
Gold .. ..	5,560,000	5,559,000	5,558,000	4,719,000
Balance abroad and Foreign Bills ..	4,577,000	4,449,000	4,420,000	5,018,000
Swedish and Foreign Govt. Securities ..	1,110,000	1,148,000	1,148,000	921,000
Discounts and Loans ..	7,560,000	8,301,000	9,455,000	5,862,000
Notes in circulation ..	10,580,000	11,100,000	11,779,000	10,117,000
Deposits at notice ..	4,159,000	4,281,000	4,703,000	2,711,000

## BANK OF NORWAY.

	Jan. 15, 1913	Jan. 7, 1913	Dec. 31, 1912	Jan. 15, 1912
	£	£	£	£
Gold .. ..	2,193,000	2,248,000	2,223,000	2,199,000
Balance abroad and Foreign Bills ..	1,326,000	1,252,000	1,312,000	1,140,000
For'gn Gov. Sec's. ..	503,000	51,000	518,000	530,000
Discounts & Loans ..	3,597,000	3,744,000	3,901,000	3,256,000
Notes in Circulation ..	5,133,000	5,257,000	5,463,000	4,768,000
Deposits .. ..	581,000	600,000	571,000	472,000

## SWISS NATIONAL BANK (25 francs to the £).

	Jan. 15, 1913	Jan. 7, 1913	Dec. 31, 1912	Jan. 15, 1912
	£	£	£	£
Gold and Silver ..	7,476,262	7,396,064	7,436,548	6,426,100
Bills .. ..	5,241,909	6,004,372	6,877,515	5,058,412
Note circulation ..	11,472,986	12,276,860	13,569,588	10,659,548
Short term advances ..	2,128,914	2,104,912	2,219,649	2,155,136

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 14.	Jan. 16.	Jan. 21.	Jan. 23.
Amsterdam and Rotterdam ..	short	12 <sup>1</sup> / <sub>16</sub>	12 <sup>1</sup> / <sub>16</sub>	12 <sup>1</sup> / <sub>16</sub>	12 <sup>2</sup> / <sub>16</sub>
Do. .. ..	3 months	12 <sup>4</sup> / <sub>16</sub>	12 <sup>4</sup> / <sub>16</sub>	12 <sup>4</sup> / <sub>16</sub>	12 <sup>4</sup> / <sub>16</sub>
Antwerp and Brussels ..	3 months	25 <sup>6</sup> / <sub>16</sub>	25 <sup>6</sup> / <sub>16</sub>	25 <sup>6</sup> / <sub>16</sub>	25 <sup>6</sup> / <sub>16</sub>
Hamburg .. ..	3 months	20 <sup>7</sup> / <sub>16</sub>	20 <sup>7</sup> / <sub>16</sub>	20 <sup>7</sup> / <sub>16</sub>	20 <sup>7</sup> / <sub>16</sub>
Berlin & German B. Places ..	3 months	20 <sup>7</sup> / <sub>16</sub>	20 <sup>7</sup> / <sub>16</sub>	20 <sup>7</sup> / <sub>16</sub>	20 <sup>7</sup> / <sub>16</sub>
Paris .. ..	cheques	25 <sup>1</sup> / <sub>16</sub>	25 <sup>1</sup> / <sub>16</sub>	25 <sup>2</sup> / <sub>16</sub>	25 <sup>2</sup> / <sub>16</sub>
Do. .. ..	3 months	25 <sup>4</sup> / <sub>16</sub>	25 <sup>4</sup> / <sub>16</sub>	25 <sup>4</sup> / <sub>16</sub>	25 <sup>4</sup> / <sub>16</sub>
Marseilles .. ..	3 months	25 <sup>4</sup> / <sub>16</sub>	25 <sup>4</sup> / <sub>16</sub>	25 <sup>4</sup> / <sub>16</sub>	25 <sup>5</sup> / <sub>16</sub>
Switzerland .. ..	3 months	25 <sup>6</sup> / <sub>16</sub>	25 <sup>6</sup> / <sub>16</sub>	25 <sup>6</sup> / <sub>16</sub>	25 <sup>6</sup> / <sub>16</sub>
Austria .. ..	3 months	24 <sup>5</sup> / <sub>16</sub>	24 <sup>5</sup> / <sub>16</sub>	24 <sup>5</sup> / <sub>16</sub>	24 <sup>5</sup> / <sub>16</sub>
St. Petersburg and Moscow ..	3 months	24 <sup>6</sup> / <sub>16</sub>	24 <sup>6</sup> / <sub>16</sub>	24 <sup>6</sup> / <sub>16</sub>	24 <sup>6</sup> / <sub>16</sub>
Italian Bank Places ..	3 months	25 <sup>9</sup> / <sub>16</sub>	25 <sup>9</sup> / <sub>16</sub>	25 <sup>9</sup> / <sub>16</sub>	26 <sup>0</sup> / <sub>16</sub>
New York .. ..	60 days	48 <sup>8</sup> / <sub>16</sub>	48 <sup>8</sup> / <sub>16</sub>	48 <sup>8</sup> / <sub>16</sub>	48 <sup>8</sup> / <sub>16</sub>
Madrid and Spanish B.P. ...	3 months	43 <sup>2</sup> / <sub>16</sub>	43 <sup>2</sup> / <sub>16</sub>	43 <sup>2</sup> / <sub>16</sub>	43 <sup>2</sup> / <sub>16</sub>
Lisbon .. ..	3 months	40 <sup>8</sup> / <sub>16</sub>	40 <sup>8</sup> / <sub>16</sub>	40 <sup>8</sup> / <sub>16</sub>	40 <sup>8</sup> / <sub>16</sub>
Oporto .. ..	3 months	40 <sup>8</sup> / <sub>16</sub>	40 <sup>8</sup> / <sub>16</sub>	40 <sup>8</sup> / <sub>16</sub>	40 <sup>8</sup> / <sub>16</sub>
Copenhagen .. ..	3 months	18 <sup>5</sup> / <sub>16</sub>	18 <sup>5</sup> / <sub>16</sub>	18 <sup>5</sup> / <sub>16</sub>	18 <sup>5</sup> / <sub>16</sub>
Christiania .. ..	3 months	18 <sup>5</sup> / <sub>16</sub>	18 <sup>5</sup> / <sub>16</sub>	18 <sup>5</sup> / <sub>16</sub>	18 <sup>5</sup> / <sub>16</sub>
Stockholm .. ..	3 months	18 <sup>5</sup> / <sub>16</sub>	18 <sup>5</sup> / <sub>16</sub>	18 <sup>5</sup> / <sub>16</sub>	18 <sup>5</sup> / <sub>16</sub>

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris .. ..	4	Oct. 31, 1912.	4	4
Berlin .. ..	6	Nov. 14, 1912.	4½	4½
Hamburg .. ..	4½	June 11, 1912.	4½	4½
Amsterdam ..	4	Oct. 2, 1911.	3¾	3¾
Brussels .. ..	5	Oct. 16, 1912.	4½	4½
Vienna .. ..	6	Nov. 15, 1912	5½	5½
Rome .. ..	6	Oct. 31, 1912.	5½	5½
St. Petersburg ..	5½	Oct., 1912.	—	—
Madrid .. ..	4½	August 21, 1901.	4½	4½
Lisbon .. ..	5	January 9, 1908.	5½	5½
Stockholm .. ..	5½	Nov. 14, 1912.	5½	5½
Copenhagen .. ..	5½	Nov. 15, 1912.	5½	5½
Calcutta .. ..	8	January 9, 1913.	—	—
Bombay .. ..	8	Dec. 27, 1912.	—	—
New York call money ..	2½—3	—	—	—

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris .. ..	chqs.	25.19	25.20	Antwerp .. ..	short	25.36 <sup>1</sup> / <sub>2</sub>	25.37 <sup>1</sup> / <sub>2</sub>
Brussels .. ..	chqs.	25.36	25.35 <sup>1</sup> / <sub>2</sub>	Italy .. ..	sight	25.58 <sup>1</sup> / <sub>2</sub>	25.61
Amsterdam ..	sight	12.09 <sup>1</sup> / <sub>2</sub>	12.10	Constantinople	3 mths	110.35	110.25
Berlin .. ..	chqs.	20.47	20.48 <sup>1</sup> / <sub>2</sub>	Rio de Janeiro.	90 dys	168 <sup>1</sup> / <sub>2</sub>	168 <sup>1</sup> / <sub>2</sub>
Hamburg .. ..	chqs.	20.47	20.47	Buenos Ayres ..	90 dys	48 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>
Vienna .. ..	sight	24.14 <sup>1</sup> / <sub>2</sub>	24.14 <sup>1</sup> / <sub>2</sub>	Calcutta .. ..	T.T.	1/4 <sup>1</sup> / <sub>2</sub>	1/4 <sup>1</sup> / <sub>2</sub>
St. Petersburg	3 mths	93.85	93.85	Bombay .. ..	T.T.	1/4 <sup>1</sup> / <sub>2</sub>	1/4 <sup>1</sup> / <sub>2</sub>
New York .. ..	sight	4.87 <sup>3</sup> / <sub>4</sub>	4.87 <sup>3</sup> / <sub>4</sub>	Hong Kong .. ..	T.T.	2/10 <sup>1</sup> / <sub>2</sub>	2/10 <sup>1</sup> / <sub>2</sub>
Lisbon .. ..	sight	46 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	Shanghai .. ..	T.T.	2/10 <sup>1</sup> / <sub>2</sub>	2/10 <sup>1</sup> / <sub>2</sub>
Madrid .. ..	sight	27.00	27 <sup>0</sup> / <sub>3</sub>	Singapore .. ..	T.T.	2/4 <sup>1</sup> / <sub>2</sub>	2/4 <sup>1</sup> / <sub>2</sub>
				Yokohama .. ..	4 mths	2/10 <sup>1</sup> / <sub>2</sub>	2/10 <sup>1</sup> / <sub>2</sub>

## OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted	4 <sup>1</sup> / <sub>2</sub> —4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> —4 <sup>1</sup> / <sub>2</sub>
Three months .. ..	4 <sup>1</sup> / <sub>2</sub> —4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> —4 <sup>1</sup> / <sub>2</sub>
Four months .. ..	4 <sup>1</sup> / <sub>2</sub> —4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> —4 <sup>1</sup> / <sub>2</sub>
Six months .. ..	4 <sup>1</sup> / <sub>2</sub> —4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> —4 <sup>1</sup> / <sub>2</sub>
Three months fine inland bills	5	5—5 <sup>1</sup> / <sub>2</sub>
Four months .. ..	5	5
Six months .. ..	5	5

## BANK AND DEPOSIT RATES.

	Bank of England minimum discount rate	5	5
Bankers' rate on deposits	.. ..	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
Bankers' rate on deposits	.. ..	3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub>
Bill brokers' deposit rate (call)	.. ..	3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub>
" 7 and 14 days' notice	.. ..	3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub>
Current rates for 7 day loans	.. ..	3 <sup>3</sup> / <sub>4</sub> —4	4 <sup>1</sup> / <sub>2</sub>
" for call loans	.. ..	3 <sup>3</sup> / <sub>4</sub> —3 <sup>3</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub> —5

## The Week's Stock Markets.

## STOCK EXCHANGE SETTLEMENT DATES.

## CONSOLS.

Pay Day, Wednesday, February 5.

## STOCKS AND SHARES.

Mining Shares carry over, Monday, January 27.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Jan. 28.	Wed., Jan. 29.	Thurs., Jan. 30.
Tues., Feb. 11.	Wed., Feb. 12.	Thurs., Feb. 13.

Stock markets at the outset were cheered by the news that the Collective Note of the Powers had been presented to the Porte. Anxiety as to the nature of Turkey's reply, which was delayed for several days, was the generally accepted excuse for the tone of mild depression which then ensued. On Wednesday it was understood that a majority of the Ministers forming the Grand Council were in favour of accepting the advice of the Powers, and a rally occurred in Stock markets, and the improvement made further progress on the following day when the news was confirmed from Constantinople. But it was found that although prices were hoisted all round the public remained very shy, and in the absence of support the tone of markets eased again towards the close. Some dividend statements which exceeded estimates imparted a certain amount of life into the Home Railway market, and business showed faint signs of improvement, but, generally speaking, the course of markets has been disappointing. The sudden overthrow of the Turkish Government on Thursday night has overcast the prospects of peace and upset the expectations which were based upon the news of the last few days.

## CONSOLS, TRUSTEE SECURITIES, &amp;c.

On the whole the tone of the gilt-edged market has not been unsatisfactory; Consols have changed hands between extremes of 74<sup>1</sup>/<sub>2</sub> and 75<sup>1</sup>/<sub>2</sub>, the lower figure being reached on the appearance of several new issues of colonial stocks and the news of the underwriting of others. On balance movements in prices were mostly in favour of holders. Irish Land stock did not move on the intimation of the creation of two millions of new (3 per cent.) stock, which is issued to the National Debt Commissioners. Bank of Ireland stock, which has been depressed of late, rallied 5 points after the report came out. The City of Quebec loan was a success, and the scrip went to <sup>1</sup>/<sub>2</sub> premium; this news had a favourable influence on the market. Last week it was announced that Toronto was seeking power to borrow on a 4<sup>1</sup>/<sub>2</sub> per cent. basis instead of 4 per cent. as hitherto, and on Wednesday a City of Toronto loan for a million was being underwritten; the 4 per cent. stock is to be offered at 92<sup>1</sup>/<sub>2</sub>. The trend of prices of Home Corpora-



tion and County stocks was upwards, except that Croydon 3 per cents. (1940-60) closed 2 points lower. Among non-trustee securities Rio Federal Fives rose to par, and there were active dealings in Tokyo new scrip. The new City of Baku loan appeared to meet with a favourable reception, and the list of applications was closed early; the scrip rose to  $1\frac{3}{8}$  premium.

#### FOREIGN STOCKS.

In this department Japanese bonds have come into favour again, partly on the official statement that early in March the Government will apply over £3,000,000 in the reduction of debt, and partly on a pronouncement by the new Premier as to the financial policy of the Government. The reports as to the coming Chinese loan have been of a conflicting character; renewed trouble was talked of in connection with the flotation of a loan. China being in urgent need of an immediate advance, and the Six-Power group unwilling to enter into an engagement to furnish the advances required owing to the financial stringency in Europe, it was reported that the Chinese Government would be compelled to enter into other negotiations. Latest advices appear to indicate that terms have been satisfactorily arranged with the Six-Power group, matters having taken a sudden turn for the better. On balance Chinese loans show very little change. Russian bonds were bought from the Continent, but French Rentes weakened slightly. When the prospects of peace looked brighter the war stocks, were bought, so that Servian Fours close 7 higher and Turkish Bulgarian and Greeks show an advance of from 1 to 3. The financial position of Greece has been outlined in an official statement which was of an optimistic character. There was a moderate inquiry for Argentine, Brazilian and Chilian loans, and all movements shown at the close were in the upward direction.

#### HOME RAILWAYS.

After various ups and downs prices closed the week higher on balance. At the beginning the market was under the influence of the unfavourable Great Eastern report, which disclosed an unexpectedly big increase in the cost of coal, &c., and this caused dealers to modify their estimates of dividends to come. Thus it was that when further announcements appeared they were considered satisfactory, this being especially the case with the Brighton distribution, which was up to the most optimistic forecast. Brighton deferred jumped two points on the figures, and retained most of the rise to the close. The Metropolitan distribution was  $\frac{1}{2}$  per cent. better than final estimates, and this gave a fillip to the market; Metropolitan ordinary, after being offered at  $52\frac{1}{16}$ , changed hands subsequently at  $54\frac{1}{4}$ . Metropolitan District stock, however, has fallen  $\frac{3}{4}$ ; the increase in the carry-forward is a substantial one, but this did not make up for the disappointment felt at the absence of an increased distribution, 3 per cent. having been looked for on the second preference. South-Eastern deferred was bid for after the dividend, which about met expectations, appeared. The price closed  $\frac{7}{8}$  higher at  $66\frac{3}{4}$ , having been  $67\frac{1}{4}$ . The City and South London dividend of  $\frac{1}{2}$  per cent. against  $1\frac{1}{2}$  per cent. was of no interest, since stockholders have agreed to accept the terms offered by the Speyer group. East London did not move on the statement in the report that the electrification of the line is making satisfactory progress. Lancashire and Yorkshire stock has fallen slightly; the dividend was maintained, but the figures appeared to indicate that practically the whole of the published increase of £147,000 had disappeared. Great Eastern has recovered part of last week's fall, and there was a steady demand for North-Eastern, Midland deferred (which at one time changed hands at  $72\frac{7}{8}$ ), and Great Northern deferred, and "A." Among prior charge securities Isle of Wight first and second preferences rose 6 and 4 respectively, the company for the first time in its existence paying the full dividend on the first preference. Chatham second preference advanced 1; a dividend of  $\frac{1}{2}$  per cent. is to be paid on this stock, the first distribution made since August, 1899. As £19,000 would have paid the full dividend on this stock, and the carry forward is

£84,000, it was thought that the company might either have paid in full, or else done nothing. As intimated at the last meeting, the company has changed the terminal date of its financial year to December 31 in order to bring the company's practice into line with that of other companies and also to conform with the new Act.

#### INDIAN AND COLONIAL RAILWAYS.

Apart from a decline of  $2\frac{1}{2}$  in Darjeeling Himalayan debentures, changes among Indian railway stocks were again upwards. The Canadian Pacific company's earnings showed an exceptionally large increase, and foreign buying put the price of the shares up to 250. After relapsing to  $248\frac{3}{4}$  a considerable amount of buying on local, Continental, and American account gradually restored the quotation to  $254\frac{1}{4}$ , after which there was a relapse of \$3. Grand Trunk junior stocks eventually showed a small rise on the week; the ordinary at one time was dealt in up to  $30\frac{1}{8}$ . Grand Trunk Branch Lines 4 per cents. fell 2 on the news of the poor response to the new issue; the receipts of the Grand Trunk Pacific for the past week were £942 below those of the previous week. The new Canada Southern 5 per cent. bonds were largely over-subscribed, and the scrip rose to  $\frac{1}{2}$  premium. A further issue of £700,000 Edmonton Dunvegan 4 per cent. is to be made at 92; the existing stock issued last year is quoted at 94-96.

#### AMERICAN RAILWAYS.

This department has been firm and weak on alternate days. Wall Street began the week fairly well, and quickly went dull chiefly on the news that efforts to arbitrate on the wage dispute between the firemen and the railways had failed; this dispute involves 54 roads east of Chicago. Unfounded reports that the Supreme Court had approved the plan for carrying out the decree for the dissolution of the merger caused a temporary rally in the Harriman stocks; rumours of a favourable Minnesota rate case decision also proved to be unfounded. The favourable banks' statement showing a heavy return of currency proved of little benefit to the market, which relapsed into dulness. On the more cheerful advices from Europe regarding the prospects of peace in the Balkans bears began covering, and for a time there was a steady accumulation of leading stocks, the improvement being assisted by the report of an optimistic interview with Mr. J. J. Hill, in which he forecasted a very big increase in gross earnings this year on the Great Northern and Northern Pacific roads, and a good statement for December was issued by the Baltimore and Ohio, which helped the whole list. But the market was unable to shake itself free of adverse influences. The Supreme Court handed down a decision upholding the Interstate Commerce Commission in a case which involves the reduction ordered by the Commission on the Louisville class rates from New Orleans to Mobile. The Interstate Commerce Commission also ordered the Atchison and Rock Island companies to reduce their rates for grain and grain products between points in Kansas and Texas. London and the Continent sent buying orders on Wednesday; Wall Street was firm for one session and then developed pronounced weakness, final quotations showing irregular movements. Baltimore rose  $1\frac{1}{2}$  on the above-mentioned traffic statement, and Northern Pacific rose to a similar extent for the reason already given. Southern Pacific after giving way on the offering of stock by small holders apprehensive of the coming dissolution plan, rallied and closed 1 higher. National of Mexico first and second preferred fell 2 and  $1\frac{1}{4}$ ; the traffic return for the past week showed a decrease of \$400,000 on a gross take of \$868,000; this was due to a strike which has now been settled. Some doubts had been expressed as to whether the first preferred stock would get its full dividend, and the price rallied from the lowest point reached, when the announcement appeared that the dividend was to be paid as usual.

#### FOREIGN RAILWAYS.

Some wide fluctuations have occurred in one or two stocks in this market. Thus San Paulo ordinary, after rising to  $265\frac{1}{2}$ , went down by easy stages to 253, and



closed the week 10 lower on balance at 255½. Brazil common stock rallied on bear closing, relapsed on the appearance of the December statement showing a decrease in nett earnings, and then rallied and closed 3 higher. Mexico North-Western 5 per cents. were bought on the statement that a scheme had been prepared which would ensure the payment of the next coupon; the price rose to 58½, only to relapse to 56½ when the particulars of the arrangement were made public; the price closed 1½ down at 57. The stocks of the old Mexican Co. went very flat on reports of further fighting; the ordinary touched 53½, from which point there was a rally to 55½, which still showed a loss of 1. Guayaquil 5 per cent. rose slightly on the news of a further remittance. Argentine traffic returns again showed big increases, comparison still being made with the strike period last year. Central Argentine touched 111½, and then recoiled slightly, a further issue of capital being expected in the near future. It is stated that the weather in the maize belt continues very dry, and the drought is said to be affecting both pastoral and agricultural interests. Prices as a rule are a little lower on balance, with Entre Rios notably weak. Ottoman Railway ordinary shares were bought on the increased dividend just announced.

#### BANKS, BREWERIES, &C.

Bank shares are higher in most instances, and a fair amount of business has been transacted. Among Brewery stocks Guinness ordinary was marked down 10 to agree with the quotation in Dublin, and Boardman's debenture is 2½ lower.

#### COMMERCIAL, INDUSTRIAL, &C.

Business here has shown signs of expanding. Aerated Bread shares were bid for up to 4, as dividend prospects are considered to be good. Associated Cement issues advanced on good trade prospects, and there was some keen buying of Alby Carbide ordinary and preference, British-American Tobacco, Dunlop Rubber, and Imperial Tobacco "A," the last-named being favourably influenced by the good dividend statement. McIntyre, Hogg ordinary advanced as the dividend is raised from 8½ to 10 per cent. There was a little selling of Welford ordinary and J. Knight after the dividends came out, although the figures were quite good. An increased dividend did not affect Foster, Porter shares. The issue of Moline Plow preferred shares was a success, and a premium of 1½ was established. Among electric light and power securities Georgia common stock, in which there were some heavy dealings, were finally 3½ lower. Northern Light 5 per cent. declined 12½ (to 15). Toronto guaranteed debenture was offered on the news of a further issue.

#### FINANCIAL, LAND, &C.

Forestral Land ordinary and preference advanced, while Santa Fé ordinary were offered on the proposed fusion of the two undertakings. Peruvian Corporation stocks were bought from the Continent. There was again some selling of Southern Alberta Land ordinary, and the debentures fell 4; more money is required to carry out the irrigation scheme. A keen demand was reported for Trust companies' stocks, the results of the past year having been uniformly good. Gas stocks showed strength, Gas Light rising 1 on the increased dividend. Insurance shares were wanted.

#### IRON, STEEL AND SHIPPING.

During the early part of the week U.S. Steel common touched the lowest point reached during the current downward movement, the proposed increase in the wages bill being regarded with disfavour. Later on the shares were bid up on predictions of the last quarter's nett earnings reaching 35 to 40 millions against 30 million dollars in the September quarter, and trade prospects in the near future were described as good; after being dealt in up to 67½ the shares closed 1½ up at 66½. Rhymney rose on the report, and Consett closed ½ up on the higher interim dividend. Armament shares lost part of the recent advance. The leading shipping stocks closed lower, P. and O. deferred falling 5.

#### OIL, RUBBER AND TEA.

Oil shares were firmer at the close, Premier rising slightly on the report, while Shell were bought from the Continent. British Burmah debentures fell 2 on the poor report. In the Rubber share market Malacca were bought on French account, and there was a fair inquiry for some of the lower-priced shares. The trend of quotations in the list of Tea companies was in favour of holders.

#### TELEGRAPHS, TELEPHONES, &C.

A very big business has been put through in Marconi shares. Sales on Irish account, which put a considerable amount of real stock on the market here, drove the price down to 3 25-32. Then there was a partial recovery when it was found that the market was over-sold. Quite a sensation was caused by a letter sent by the company to the Postmaster-General requesting the Government to regard the contract as no longer binding. The effect of the announcement was at first to cause an appreciable decline, but repurchases by bears, who for some reason or other had been selling short, sent the price up sharply. These movements appeared to indicate that the market was not inclined to attach very much importance to the announcement, although it will be remembered that it was partly the expectation of the contract that caused the wild speculation in the shares in the early part of last year, when the price rose to nearly £10. Marconis closed the week ¼ higher on balance at 4½. National Telephone deferred stock has again been on the down grade, and business was reported down to 97; the final quotation of 97½ showed a nett fall of 4½. There has been a big business in Brazilian traction, a favourite security in Paris, and the price is 4½ higher.

#### FRIDAY EVENING.

Stock markets naturally were very flat in the late dealings on the news from Constantinople. Consols fell to 74½ for cash, and Canadian Pacific shares at 248½ (after being 247); Rio Tinto at 71½, Peruvian Corporation preference at 53½, and Turkish Unified at 86 were especially weak. Home Railway stocks lost ground, but except in the case of the Southern passenger lines the falls were not important. Foreign Railway stocks shared in the general depression. National Telephone stock closed at 95½. South African shares were heavy.

### THE WEEK'S PRICE MOVEMENTS.

**BRITISH FUNDS.**—Rise: Transvaal Ac. ½, to 91-2, do. 1958 both ½, to 90½-1½, Bnk. of Engd. ½, to 246-51, Bk. of Irel. 5, to 235-45, India 3½ p.c. Ac. ½, to 90½-1.

**CORPORATION AND COUNTY STOCKS, U.K.**—Rise: Metrop. 3½, to 99-100, Birmingham 3½ p.c. both 1, to 80-2, Coventry 3 p.c. 1, to 81-3, Herts 3 p.c. 1, to 82-4, Middlesbrough 3 p.c. 1, to 95-7, New of T. 2½, to 77-9, Blackburn ½, to 92-4. Fall: Croydon 3 p.c. 2, to 80-2.

**PUBLIC BOARDS, &c., U.K.**—Rise: Swansea 1, to 94-6.

**COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.** Rise: Ceylon Debs. 1, to 100-2, N.S.W. 1888 1, to 97-9, Sierra Leone 2, to 95-7, W. Aus. 1927 1, to 87-9.

**CORPORATION STOCKS, INDIAN AND COLONIAL.**—Rise: Rangoon ½, to 95-7.

**CORPORATION STOCKS, FOREIGN.**—Rise: Budapest ½, to 87½-8½, Para 1, to 87-90, Pelotas 1, to 92-4, Rio (Fed.) 5 p.c. 1, to 99-101. Fall: B.A. 4½ p.c. 1, to 97-9, do. 5 p.c. to 99-100.

**FOREIGN STOCKS, BONDS, &c.**—Rise: Argentine 1890 1, to 100-2, do. 1888 1, to 98-100, Bahia 1, to 96-8, Brazil 1895 ½, to 102-3, do. 1908 ½, to 100½-1½, B.A. (Prov.) 3 p.c. ½, to 68½-9½, Bulgarian 4½ p.c. 2, to 86-9, Chilean 1895 1, to 91-3, do. 5 p.c. 1911 (2nd) ½, to 98-9, Chinese 1896 Reg. 1, to 100-2, Corrientes 1 to 102-4, Cuba 4½ p.c. ½, to 99½-100½, Greek 1881 2, to 60-2, do. 1884 3, to 59-61, do. 1887 1, to 54-6, 10, 1889 2, to 47-9, do. 1890 2, to 58-60, do. 1902 1, to 81-3, Japan 4 p.c. ½, to 81½-2½, do. 4½ p.c. ½, to 95-6, Para 1, to 97-9, do. 1907 1, to 96-8, Peru (Salt) ½, to 100½-1½, Russian 1899 (2nd) ½, to 91-2, do. 1906 ½, to 103½-4½, do. 1909 ½, to 99-9½, Servian ½, to 78-82x, Turkish 1891 1, to 98-100, Uruguay 3½ p.c. to 72½-3, Venezuela ½, to 58-½, Danish 1, to 72-4, Italian Rents ½, to 95½-7½. Fall: Chinese Imp. Rly. 1, to 100-2.

**HOME RAILWAYS.**—Rise: G.N.R. "A" ½, to 49½-50½.

**Debentures.**—Rise: E. Lon. and 1, to 53-6, Plymouth Devpt. 1, to 96-8. Fall: Lancs. and Yorks. ½, to 77½-8½, L. and N.-W. ½, to 78½-9½, Midland ½, to 65½-6½, Neath and Brecon 1, to 82-4, N.-Eastn. ½, to 77½-8½.

**Guaranteed.**—Rise: Gt. Eastn. Rent 1, to 99-101, G.N.R. to 149-51, Humber Com. Guar. ½, to 13-3½.

**Preference.**—Rise: Gt. Central 1891 1, to 65-8, Isle of W. Cent. 6, to 70-5, do. 2nd 4, to 29-32, Chatham 2nd 1, to 70-2.



**Fall:** G.W.R. 1, to 127-9, Lancs. and Yorks. 3 p.c.  $\frac{1}{2}$ , to 75 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Midland  $\frac{1}{2}$ , to 62 $\frac{1}{2}$ -4 $\frac{1}{2}$ .

**INDIAN RAILWAYS.—Rise:** Bengal-Nagpur 1, to 112-14, Bombay, Baroda Cap.  $\frac{1}{2}$ , to 104-6, Delhi, Umballa Guar.  $\frac{1}{2}$ , to 192-6, Sth. Ind. Cap.  $\frac{1}{2}$ , to 103 $\frac{1}{2}$ -5 $\frac{1}{2}$ . **Fall:** Darjeeling 2 $\frac{1}{2}$ , to 84-6, E. Ind. "B"  $\frac{1}{2}$ , to 23 $\frac{1}{2}$ -4, do. New Db.  $\frac{1}{2}$ , to 76 $\frac{1}{2}$ -8 $\frac{1}{2}$ xd.

**COLONIAL RAILWAYS.—Rise:** Grand Trunk 2nd Pf.  $\frac{1}{2}$ , to 100-1, Mashonaland 5 p.c. Gua.  $\frac{1}{2}$ , to 103-5, Temiscouata Pr. Ln.

Highest and Lowest 1912.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
79 $\frac{1}{2}$	72 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c.) Money ..	74 $\frac{1}{2}$	75 $\frac{1}{2}$
79 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. Account (Feb. 5) ..	75	75 $\frac{1}{2}$
79 $\frac{1}{2}$	82	Local Loans (3 p.c.) ..	87	87
80 $\frac{1}{2}$	80 $\frac{1}{2}$	London County (3 p.c.) ..	80 $\frac{1}{2}$	81
83 $\frac{1}{2}$	79 $\frac{1}{2}$	Metropolitan Water Board (3) ..	80 $\frac{1}{2}$	80 $\frac{1}{2}$
83 $\frac{1}{2}$	80 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ..	91	91 $\frac{1}{2}$
93 $\frac{1}{2}$	87 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931 ..	90 $\frac{1}{2}$	90 $\frac{1}{2}$
94 $\frac{1}{2}$	87 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948 ..	77 $\frac{1}{2}$	77 $\frac{1}{2}$
80 $\frac{1}{2}$	76 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926 ..	64 $\frac{1}{2}$	64 $\frac{1}{2}$
67 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	63 $\frac{1}{2}$	63 $\frac{1}{2}$
64 $\frac{1}{2}$	63 $\frac{1}{2}$			
93 $\frac{1}{2}$	87 $\frac{1}{2}$	Argentine 4 p.c. Rescission ..	90	90
86 $\frac{1}{2}$	81 $\frac{1}{2}$	Brazil 4 p.c. Rly. Guarantees ..	83 $\frac{1}{2}$	83 $\frac{1}{2}$
95 $\frac{1}{2}$	92	Chilian 4 $\frac{1}{2}$ p.c. 1886 ..	92	92
103 $\frac{1}{2}$	98 $\frac{1}{2}$	Chinese 5 p.c. 1896, Gold ..	101	101
98 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	94 $\frac{1}{2}$	95
106 $\frac{1}{2}$	102	Cuba 5 p.c. 1904 ..	104 $\frac{1}{2}$	104 $\frac{1}{2}$
102 $\frac{1}{2}$	97 $\frac{1}{2}$	Egypt Unified 4 p.c. ..	99 $\frac{1}{2}$	100
92 $\frac{1}{2}$	86	Hungarian 4 p.c. 1881 ..	88	88
98 $\frac{1}{2}$	92 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ p.c. (2nd series) ..	92	92 $\frac{1}{2}$
90 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. 4 p.c. 1905 ..	85	86
87 $\frac{1}{2}$	82	Do. 4 p.c. 1910 ..	82 $\frac{1}{2}$	82 $\frac{1}{2}$
102 $\frac{1}{2}$	98 $\frac{1}{2}$	Mexican 5 p.c. 1899 ..	99 $\frac{1}{2}$	99 $\frac{1}{2}$
66 $\frac{1}{2}$	63 $\frac{1}{2}$	Portuguese 3 p.c. New ..	63 $\frac{1}{2}$	63 $\frac{1}{2}$
95 $\frac{1}{2}$	84	Russian 4 p.c. 1889 ..	91	91 $\frac{1}{2}$
94 $\frac{1}{2}$	88 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	89 $\frac{1}{2}$	90
91 $\frac{1}{2}$	76 $\frac{1}{2}$	Turks 4 p.c. Unified ..	86	87 $\frac{1}{2}$
120	102 $\frac{1}{2}$	Brighton Ord. (8-2) ..	107	106
111 $\frac{1}{2}$	87 $\frac{1}{2}$	Do. Def. (5 $\frac{1}{2}$ , 1911) ..	91 $\frac{1}{2}$	93 $\frac{1}{2}$
82 $\frac{1}{2}$	74 $\frac{1}{2}$	Caledonian Ord. (3 $\frac{1}{2}$ -3) ..	78 $\frac{1}{2}$	78 $\frac{1}{2}$
22 $\frac{1}{2}$	18 $\frac{1}{2}$	Do. Def. (4 $\frac{1}{2}$ -nil) ..	20	20
89 $\frac{1}{2}$	67	Central London (3-3) ..	83	81
91 $\frac{1}{2}$	56 $\frac{1}{2}$	Do. Def. (2, 1911) ..	83	83
24 $\frac{1}{2}$	15 $\frac{1}{2}$	Chatham Ordinary ..	22	22
46	28 $\frac{1}{2}$	City and South London (1 $\frac{1}{2}$ -1 $\frac{1}{2}$ ) ..	38	38
44 $\frac{1}{2}$	39	Furness (2-2) ..	41	41
33 $\frac{1}{2}$	26 $\frac{1}{2}$	Great Central Pref. ..	32 $\frac{1}{2}$	33 $\frac{1}{2}$
106 $\frac{1}{2}$	13 $\frac{1}{2}$	Do. Def. ..	15	14 $\frac{1}{2}$
90 $\frac{1}{2}$	59 $\frac{1}{2}$	Great Eastern (1 $\frac{1}{2}$ -1 $\frac{1}{2}$ ) ..	59 $\frac{1}{2}$	60
70 $\frac{1}{2}$	86 $\frac{1}{2}$	Gt. Northern Pref. Ord. (4-4) ..	88	87
50 $\frac{1}{2}$	47 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ , 1911) ..	51 $\frac{1}{2}$	52 $\frac{1}{2}$
122 $\frac{1}{2}$	114 $\frac{1}{2}$	Great Western (7 $\frac{1}{2}$ -3 $\frac{1}{2}$ ) ..	118 $\frac{1}{2}$	118
62	53 $\frac{1}{2}$	Hull and Barnsley (4-1) ..	57	58
96 $\frac{1}{2}$	87 $\frac{1}{2}$	Lanc. and Yorks. (5-3 $\frac{1}{2}$ ) ..	90 $\frac{1}{2}$	90
74 $\frac{1}{2}$	45 $\frac{1}{2}$	Metropolitan (1 $\frac{1}{2}$ -1 $\frac{1}{2}$ ) ..	53 $\frac{1}{2}$	54 $\frac{1}{2}$
51 $\frac{1}{2}$	31 $\frac{1}{2}$	Metropolitan District ..	42	41 $\frac{1}{2}$
63	58 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ -2 $\frac{1}{2}$ ) ..	59 $\frac{1}{2}$	59 $\frac{1}{2}$
75 $\frac{1}{2}$	66 $\frac{1}{2}$	Do. Def. (4 $\frac{1}{2}$ -2 $\frac{1}{2}$ ) ..	72 $\frac{1}{2}$	72 $\frac{1}{2}$
65 $\frac{1}{2}$	59 $\frac{1}{2}$	North British Pref. (3-3) ..	60 $\frac{1}{2}$	60 $\frac{1}{2}$
33 $\frac{1}{2}$	26 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$ -1 $\frac{1}{2}$ ) ..	28	28
127 $\frac{1}{2}$	119	North-Eastern (7-4 $\frac{1}{2}$ ) ..	121 $\frac{1}{2}$	122 $\frac{1}{2}$
140 $\frac{1}{2}$	129	North-Western (7 $\frac{1}{2}$ -5) ..	133 $\frac{1}{2}$	133
97	85	South-Eastern Ord. (6 $\frac{1}{2}$ -1 $\frac{1}{2}$ ) ..	94	94
73 $\frac{1}{2}$	50 $\frac{1}{2}$	Do. Def. (2, 1911) ..	66 $\frac{1}{2}$	66 $\frac{1}{2}$
136	119 $\frac{1}{2}$	South-Western Ord. (8-3) ..	124	124
47 $\frac{1}{2}$	37 $\frac{1}{2}$	Do. Def. (2, 1911) ..	38 $\frac{1}{2}$	38 $\frac{1}{2}$
113 $\frac{1}{2}$	106 $\frac{1}{2}$	Atchison Shares (6) ..	107 $\frac{1}{2}$	108
115 $\frac{1}{2}$	104	Baltimore & Ohio (New) (6) ..	107 $\frac{1}{2}$	109
88 $\frac{1}{2}$	71 $\frac{1}{2}$	Chesapeake & Ohio (5) ..	78	80 $\frac{1}{2}$
120 $\frac{1}{2}$	101 $\frac{1}{2}$	Chic. Mil. & St. Paul (7-5) ..	115	117
25 $\frac{1}{2}$	19 $\frac{1}{2}$	Denver Shares ..	22	23
40 $\frac{1}{2}$	35 $\frac{1}{2}$	Do. Prefd. ....	39 $\frac{1}{2}$	40
40 $\frac{1}{2}$	30 $\frac{1}{2}$	Erie Shares ..	31 $\frac{1}{2}$	32 $\frac{1}{2}$
144 $\frac{1}{2}$	124 $\frac{1}{2}$	Illinois Central (7) ..	131	131 $\frac{1}{2}$
175	144 $\frac{1}{2}$	Louisville & Nashville (7) ..	140xd	141 $\frac{1}{2}$ xd
71 $\frac{1}{2}$	62	Missouri and Texas ..	27 $\frac{1}{2}$	28 $\frac{1}{2}$
37 $\frac{1}{2}$	26 $\frac{1}{2}$	Nat. of Mexico 1st. Pref. ..	65 $\frac{1}{2}$	63 $\frac{1}{2}$
124	109 $\frac{1}{2}$	Do. 2nd. Pref. ..	26 $\frac{1}{2}$	25 $\frac{1}{2}$
122 $\frac{1}{2}$	110 $\frac{1}{2}$	New York Central (5) ..	110	111 $\frac{1}{2}$
42 $\frac{1}{2}$	30 $\frac{1}{2}$	Norfolk and Western (6) ..	115 $\frac{1}{2}$	115 $\frac{1}{2}$
64 $\frac{1}{2}$	61 $\frac{1}{2}$	Ontario Shares (2) ..	32 $\frac{1}{2}$	32 $\frac{1}{2}$
91 $\frac{1}{2}$	70 $\frac{1}{2}$	Pennsylvania (6) ..	84 $\frac{1}{2}$	82 $\frac{1}{2}$
116 $\frac{1}{2}$	107 $\frac{1}{2}$	Reading Shares (6) ..	83 $\frac{1}{2}$	84 $\frac{1}{2}$
32 $\frac{1}{2}$	27 $\frac{1}{2}$	Southern Pacific (6) ..	107 $\frac{1}{2}$	103 $\frac{1}{2}$
181 $\frac{1}{2}$	158 $\frac{1}{2}$	Southern ..	27 $\frac{1}{2}$	28 $\frac{1}{2}$
9 $\frac{1}{2}$	3 $\frac{1}{2}$	Union Pacific (10) ..	161 $\frac{1}{2}$	164 $\frac{1}{2}$
290 $\frac{1}{2}$	231 $\frac{1}{2}$	Wabash ..	4	4
31 $\frac{1}{2}$	23	Canadian Pacific (10) ..	249	252 $\frac{1}{2}$
62	49 $\frac{1}{2}$	Grand Trunk Cons. Stk. ..	298	293 $\frac{1}{2}$
		Do. 3rd Pref. (1 $\frac{1}{2}$ , 1911) ..	50 $\frac{1}{2}$	57
107	100 $\frac{1}{2}$	Argentine Gt. West. (5-5) ..	102	102
121 $\frac{1}{2}$	76	Brazil Com. ....	91	93
129 $\frac{1}{2}$	20 $\frac{1}{2}$	B. A. Y. Gt. Southern Ord. (8-0) ..	128 $\frac{1}{2}$	120 $\frac{1}{2}$
100 $\frac{1}{2}$	80 $\frac{1}{2}$	B. A. and Pacific Ord. (3 $\frac{1}{2}$ y.c. nil) ..	92	92
135	119 $\frac{1}{2}$	B. A. Western Ord. (6-9) ..	128	127 $\frac{1}{2}$
111 $\frac{1}{2}$	103 $\frac{1}{2}$	Central Argentine Ord. (7-5) ..	111 $\frac{1}{2}$	111
108 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. do. Def. (6) ..	106	106
115 $\frac{1}{2}$	91 $\frac{1}{2}$	Central Uruguay (5 $\frac{1}{2}$ -5) ..	105	104
5 $\frac{1}{2}$	75 $\frac{1}{2}$	Cuban Central (4) ..	5	5
78 $\frac{1}{2}$	66 $\frac{1}{2}$	Leopoldina (2) ..	76	70
65 $\frac{1}{2}$	48 $\frac{1}{2}$	Mexican Ord. Stk. (2 $\frac{1}{2}$ -1 $\frac{1}{2}$ ) ..	56 $\frac{1}{2}$	55 $\frac{1}{2}$
143 $\frac{1}{2}$	135 $\frac{1}{2}$	Do. 1st. Pref. (8) ..	140	139
37 $\frac{1}{2}$	90	Do. 2nd. Pref. (6) ..	95	95
15	12	Nitrate Ord. (6 $\frac{1}{2}$ -8 $\frac{1}{2}$ ) ..	14	14 $\frac{1}{2}$
264	205	San Paulo Brazilian (14-12) ..	265 $\frac{1}{2}$	255 $\frac{1}{2}$
90 $\frac{1}{2}$	83	United of Havana Ord. (4) ..	91 $\frac{1}{2}$	91 $\frac{1}{2}$
108	88 $\frac{1}{2}$	Coats, J. and P. (30-30-50-30) ..	9	8 $\frac{1}{2}$
503 $\frac{1}{2}$	474	Do. Pref. (70) ..	480	480

2, to 99-101, Minneapolis 2nd Mt. 1, to 97-9, do. Leased Line 1, to 87-9. **Fall:** Beira 6 p.c. Db.  $\frac{1}{2}$ , to 94-6, Gd. Trunk Pac. Branch Lines 1st Mt. (Gtd. by Sask.) 2, to 92-4, do. (Gtd. by Alberta) 2, to 92-4, Grand Trunk 1st Pf. 1, to 106-8, Quebec 7 p.c. Inc. 2 $\frac{1}{2}$ , to 122-5.

**AMERICAN RAILROADS.—Rise:** Atchison Non. Cum.  $\frac{1}{2}$ , to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Erie 1st Pfd. 1 $\frac{1}{2}$ , to 49 $\frac{1}{2}$ -50 $\frac{1}{2}$ , do. 2nd Pfd. 1, to 40-2, Gt. N.rrthn.  $\frac{1}{2}$ , to 131 $\frac{1}{2}$ -2 $\frac{1}{2}$ xd, Kansas 1, to 26-8, N.rrthn. Pac. 1 $\frac{1}{2}$ , to 122-

3 $\frac{1}{2}$ xd, Union Pac. Non. Cum.  $\frac{1}{2}$ , to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$ . **Fall:** Alabama, N. Orl. "A" Pfd.  $\frac{1}{2}$ , to 8 $\frac{1}{2}$ , Minneapolis Pfd. 2, to 150-5, Pittsburg 1, to 167-70, Rock Is. Com.  $\frac{1}{2}$ , to 23 $\frac{1}{2}$ -4, do. Pfd. 3, to 39-41.

**Bonds (Gold).—Rise:** Atchison Cal.-Arizona 1st Mt. 1, to 104-6, Cent. Georgia 2, to 109-13, Chesapeake 4 $\frac{1}{2}$  p.c. Conv.  $\frac{1}{2}$ , to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Chic. Mil. Gen. Mt. 1, to 101-3, do. 25-yr. Gd. 1, to 95-7, Denver Imp. Mt.  $\frac{1}{2}$ , to 99-101, Mobile 4 p.c. Gd. 1, to 78-81, do. Pr. Ln. 2, to 106-10, N. York Cent. 3 $\frac{1}{2}$  p.c. Cpn. 1, to 88-90, Pennsylvania Mt. 1, to 105-7, Reading 2, to 99-101, Terminal of S. Louis 1944 1, to 109-13x. **Fall:** Atchison 1955 1, to 106-8, do. 1917 1, to 107-9, do. 1955 1, to 106-8, do. 1960 1, to 105-7, Baltimore 1925 1, to 91-3, Rio Grand Junc. 1, to 101-4, South Pac. 1949 1, to 95-7, Southern Pac.  $\frac{1}{2}$ , to 95-9, Union Pac. 1927 1 $\frac{1}{2}$ , to 98-9.

**Sterling.—Fall:** Alabama N.O. "B"  $\frac{1}{2}$ , to 101-3, Illinois 3 p.c. 1 $\frac{1}{2}$ , to 79-81, St. Paul and Kansas  $\frac{1}{2}$ , to 91-4.

**FOREIGN RAILWAYS.—Rise:** Antofagasta Pfd. 2, to 106-8, do. Dfd. 1, to 161-3, do. (Bolivia) Dfd. 1, to 110-2, Arauco Inc. Debs. 1, to 89-91, Argent. Gt. West. 1st Debs. 1, to 98-100, Argent. N. East. "C" Debs. 1, to 87-9, Barranquilla Deb. 3, to 105-7, Black-Sea Kuban Bds.  $\frac{1}{2}$ , to 97-8, Brazil 5 p.c. Conv. Debs. 1, to 96-8, B.A. and Pacific 2nd Pfce. 1, to 98-100, do. 5 p.c. (1912) Debs. 1, to 105-7, B.A. Gt. South. Pfce. 1, to 117-9, B.A. Mid. Deb. 1, to 98-100, Cent. Uruguay East. Extens. Debs. 1, to 104-6, Cent. Uruguay Pfce.  $\frac{1}{2}$ , to 104 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Chilian North. Debs. Scrip. 1, to 97-9, Cuban Cent. 4 $\frac{1}{2}$  p.c. Debs. 1, to 99-101, do. 5 p.c. Debs. 1, to 98-100, Guayaquil and Quito 1st Mort. Bds.  $\frac{1}{2}$ , to 63-4, Havana Terminal Debs. 1, to 108-10, do. Debs. 1, to 107-9, Interceanic 4 p.c. Debs. 1, to 87-9, Kahetian Bds.  $\frac{1}{2}$ , to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Leopoldina Pref.  $\frac{1}{2}$ , to 104 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Mex. South. Ord. 1, to 106-8, Mexico N. West. Bds. 1 $\frac{1}{2}$ , to 56-8, Nitrate Dfd.  $\frac{1}{2}$ , to 24 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Ottoman from Smyrna to Aidin  $\frac{1}{2}$ , to 19-20, Porto Alegre and N. Hamburg Pref.  $\frac{1}{2}$ , to  $\frac{1}{2}$ -1, Puerto Cabello and Val.  $\frac{1}{2}$ , to 34 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Salvador Term. Bds. 1, to 96-8, San Paulo Pfce. 1, to 110-2, Sorocabana Debs.  $\frac{1}{2}$ , to 88-9, Taital Ord.  $\frac{1}{2}$ , to 78 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Troitzk and Kokand and Kokand-Namangan Bds. both  $\frac{1}{2}$ , to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Utd. of Havana Pfce.  $\frac{1}{2}$ , to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$ , do. 5 p.c. Cons. Deb. 1, to 110-2, Zafra and Huelva Bds.  $\frac{1}{2}$ , to 74 $\frac{1}{2}$ -8 $\frac{1}{2}$ . **Fall:** Brazil Non. Cum. Pfd. 2, to 107-10, B.A. West. Extens. (1903)  $\frac{1}{2}$ , to 124 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Colombian Nat. 2nd Debs. 1, to 61-3, Entre Rios Ord. 2, to 75-7, do. 1st Pfce. 1, to 96-8, do. 2nd Pfce. 1, to 70-2, Interceanic 2nd Pfce. 1, to 54-6, Mexican 6 p.c. Deb. 1, to 132-4, Mexico N.-West. Com.  $\frac{1}{2}$ , to 16-8, N.-W. of Uruguay Ord. 1, to 22-5, Paraguay Cent. Prior Lien Deb. 1, to 99-101xd, San Paulo 4 p.c. Debs. 1, to 98-100.

**BANKS AND DISCOUNT COS.—Rise:** African Bkg. Corp.  $\frac{1}{2}$ , to 61 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Anglo-S. Amer.  $\frac{1}{2}$ , to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Bk. of Australasia 1, to 121-3, Barclay  $\frac{1}{2}$ , to 183-9, Imp. Ottoman  $\frac{1}{2}$ , to 154-6 $\frac{1}{2}$ , Indust. of Japan  $\frac{1}{2}$ , to 8-3, Lon. and Riv. Plate 1, to 54 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Nat. of Egypt  $\frac{1}{2}$ , to 172-8 $\frac{1}{2}$ , Nat. of India 1, to 38 $\frac{1}{2}$ -9 $\frac{1}{2}$ , Nat. of N. Z.  $\frac{1}{2}$ , to 58-6 $\frac{1}{2}$ , Nat. of S. Africa  $\frac{1}{2}$ , to 11-2, Stand. of S. Africa  $\frac{1}{2}$ , to 112 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Union of London  $\frac{1}{2}$ , to 32 $\frac{1}{2}$ -8 $\frac{1}{2}$ . **Fall:** Lon. County and West.  $\frac{1}{2}$ , to 20 $\frac{1}{2}$ -1xd, Nat. Discount  $\frac{1}{2}$ , to 7 $\frac{1}{2}$ .

**BREWERS AND DISTILLERIES.—Rise:** Bass, Ratcliff 4 $\frac{1}{2}$  p.c. Deb. 1, to 98-101, do. "B" Deb. 1, to 73-7, Brandon's Putney Pref.  $\frac{1}{2}$ , to 64 $\frac{1}{2}$ -7, Daniell 1st Deb. 1, to 71-4, Hancock and Co. (N.Z.) Deb. 1, to 89-92, Huggins's Deb. 1, to 54-7, Jones (F.) Debs. 1, to 59-63, Plymouth Deb. 1, to 58-62, St. Louis Pref.  $\frac{1}{2}$ , to 78-8 $\frac{1}{2}$ , St. Pauli Ord. 1, to 51-6 $\frac{1}{2}$ , do. Pref.  $\frac{1}{2}$ , to 11-2, Worthington Pref.  $\frac{1}{2}$ , to 93-10, do. "B" Pref.  $\frac{1}{2}$ , to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$ . **Fall:** Allsopp 4 $\frac{1}{2}$  p.c. Deb. 1, to 51-5, Boardman's Utd. Deb. 2 $\frac{1}{2}$ , to 50-4, City of Lon. Pref. 1, to 32-6, Colchester  $\frac{1}{2}$ , to 12 $\frac{1}{2}$ -2, Farnham Utd. Ord.  $\frac{1}{2}$ , to 64 $\frac{1}{2}$ -7 $\frac$



**TEA, COFFEE AND RUBBER.**—**Rise:** Amalgamated Ord.  $\frac{1}{2}$ , to 88 $\frac{1}{2}$ , Assam  $\frac{1}{2}$ , to 44 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Asscd. Ord.  $\frac{1}{2}$ , to 9 $\frac{1}{2}$ -10, Brit. Ind.  $\frac{1}{2}$ , to 5 $\frac{1}{2}$ -8, Cachar and D. Ord.  $\frac{1}{2}$ , to 13-4, Ceylon T. Ord.  $\frac{1}{2}$ , to 7- $\frac{1}{2}$ , Chargola Ord.  $\frac{1}{2}$ , to 2- $\frac{1}{2}$ , Colonial  $\frac{1}{2}$ , to  $\frac{1}{2}$ -8, Cons. T. and L. Ord.  $\frac{1}{2}$ , to 13 $\frac{1}{2}$ -8, do. 1st Pf.  $\frac{1}{2}$ , to 9 $\frac{1}{2}$ -8, do. 2nd Pf.  $\frac{1}{2}$ , to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$ , Darjeeling 1-32, to 8- $\frac{1}{2}$ , Dimbula Ord.  $\frac{1}{2}$ , to 3 $\frac{1}{2}$ - $\frac{1}{2}$ , Djasinga 3-32, to 19-32-23-32, Dumont Ord.  $\frac{1}{2}$ , to 13 $\frac{1}{2}$ -8, E. Ind. and C. Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$ , do. Pf. 1-32, to 1 1-32-5-32, Emp. of Ind. Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Grand Cent. Shrs. 1-32, to 31-32-1 3-32, Jetinga Pf.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -8, Kasintoe  $\frac{1}{2}$ , to 29-32-1 1-32, Lungla Ord. 2 $\frac{1}{2}$ -8, Malacca 1st Mt. 1, to 114-9, Malayalam 1-32, to 2 5-32-9-32, Sapumalkande  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ - $\frac{1}{2}$ , Seaport  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ , Tangoel 1-32, to 29-32-1 1-32, **Fall:** Doolgalla  $\frac{1}{2}$ , to 19-32-23-32, Nirmala 1-32, to 1-32-5-32.

**ELECTRIC LIGHTING AND POWER.**—**Rise:** Cities Service 1 $\frac{1}{2}$ , to 91 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Cons. of Baltimore Com. 1, to 119-22, do. Pfd. 1, to 119-22, Crompton Deb.  $\frac{1}{2}$ , to 54-6, Edmundsons Pfce.  $\frac{1}{2}$ , to 18- $\frac{1}{2}$ , Elec. Dev. of Ont.  $\frac{1}{2}$ , to 95 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Monterey  $\frac{1}{2}$ , to 87 $\frac{1}{2}$ -9 $\frac{1}{2}$ x, Pachuca  $\frac{1}{2}$ , to 92-4, Philadelphia  $\frac{1}{2}$ , to 103 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Sao Paulo Elec.  $\frac{1}{2}$ , to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Vancouver 4 $\frac{1}{2}$  p.c. 1, to 97-9. **Fall:** Charing Cross W.E. Pf.  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ - $\frac{1}{2}$ , Cons. Cities L.P. and Tract.  $\frac{1}{2}$ , to 82-4, Georgia Con. 3 $\frac{1}{2}$ , to 45 $\frac{1}{2}$ -7 $\frac{1}{2}$ , do. Bds. 1 $\frac{1}{2}$ , to 88 $\frac{1}{2}$ -9 $\frac{1}{2}$ , Northn. L. and P. 12 $\frac{1}{2}$ , to 10-20, St. James and P.M. Ord.  $\frac{1}{2}$ , to 9 $\frac{1}{2}$ -10, Toronto Power 4 $\frac{1}{2}$  p.c. 1, to 97-9.

**FINANCIAL, LAND AND INVESTMENT.**—**Rise:** Argent Ld. and Invest. Ord.  $\frac{1}{2}$ , to 18 $\frac{1}{2}$ - $\frac{1}{2}$ , Brit. and Amer. Mt. Pf.  $\frac{1}{2}$ , to 10- $\frac{1}{2}$ , Chartered Bearer 1-32, to 18 $\frac{1}{2}$ - $\frac{1}{2}$ , do. 5 p.c. Dbs.  $\frac{1}{2}$ , to 105 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Can. Dominion Develop.  $\frac{1}{2}$ , to 8- $\frac{1}{2}$ , Crdit Foncier de Mauritius 1, to 79-81, Deb. Corpn. Ord. 1, to 64-7, Forestal Ld. Ord.  $\frac{1}{2}$ , to 3 $\frac{1}{2}$ - $\frac{1}{2}$ x, do. Pf.  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ - $\frac{1}{2}$ x, Invest. of Canada Pf. 1, to 87-90, Java 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Law Land Pf.  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ - $\frac{1}{2}$ x, London Prop.  $\frac{1}{2}$ , to 5- $\frac{1}{2}$ x, Malayan Rubber  $\frac{1}{2}$ , to  $\frac{1}{2}$ -8, Mt. of Egypt Dbs.  $\frac{1}{2}$ , to 94-5, Mt. of River Plate  $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 6- $\frac{1}{2}$ , N. Z. Ln. and Merc. 2nd Db. 1, to 85-9, Peruvian Ord.  $\frac{1}{2}$ , to 11- $\frac{1}{2}$ , do. Pf. 1 $\frac{1}{2}$ , to 54 $\frac{1}{2}$ - $\frac{1}{2}$ , Port Madryn  $\frac{1}{2}$ , to 18 $\frac{1}{2}$ - $\frac{1}{2}$ , Queensland Ord. 3, to 78-83, River Plate Pf.  $\frac{1}{2}$ , to 104 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Tst. and Ln. of Canada  $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 6- $\frac{1}{2}$ . **Fall:** Mex. Irrig. 1, to 88-90, Can. Wheat  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Egyptn. Delta Ld.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Hudson's Bay Ord.  $\frac{1}{2}$ , to 12 $\frac{1}{2}$ - $\frac{1}{2}$ , Hyderabad  $\frac{1}{2}$ , to 28 $\frac{1}{2}$ - $\frac{1}{2}$ , Ld. and Mt. of Egypt. 4 $\frac{1}{2}$  p.c. Dbs. 2, to 94-6, Ld. of Canada  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Pekin Shansi  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Santa Fé  $\frac{1}{2}$  p.c. 3-32, to 2 $\frac{1}{2}$ - $\frac{1}{2}$ , Scott. Aus. 5 p.c. Pf. 2, to 87-90, Southn. Alberta  $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Db. 4, to 95-8, Westn. Canada  $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Db. 2 $\frac{1}{2}$ , to 99-102.

**FINANCIAL TRUSTS.**—**Rise:** African City Props. Ord. 1-32, to 2 $\frac{1}{2}$ - $\frac{1}{2}$ , Army and Navy Dfd. 2, to 162-4, Bankers Dfd. 2 $\frac{1}{2}$ , to 104 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Brit. Steamship Dfd. 1, to 110-2, Consolidated Dfd. 3, to 253-8, For. Amer. and Gen. Dfd. 3, to 113-5, Gas, Water and Gen. Dfd. 2, to 15-7, do. "B" Db. 6, to 49-52, Gen. Investors and Trustees Ord. 1, to 113 5, do. Db. 1, to 88-90, Govmt. Stk. and other Secs. Dfd.  $\frac{1}{2}$ , to 121-3, Guardian Dfd. 5, to 99-101, Indian and Gen. Dfd. 1, to 106-8, do. Db. 1, to 98-100, Industrial and Genl. Ord. 2, to 174-7, International Dfd. 3, to 80-2, Investment Dfd. 1, to 224-7, Lon. and N.Y. 2nd Pf. 1, to 97-100, Lon. and Prov. Ord. 2, to 60-2, Mercantile Ord. 3, to 123-5, Merchants Ord. 3, to 140-2, Municipal Dfd. 1, to 107-9, Omnium Dfd. 1, to 111-3, Rly. Deb. and Gen. Ord. 2, to 105 $\frac{1}{2}$ -7 $\frac{1}{2}$ , River Plate and Genl. Dfd.  $\frac{1}{2}$ , to 98 $\frac{1}{2}$ -100 $\frac{1}{2}$ , do. Dfd. 9, to 200-5, Rock Ord. 2, to 50-4, do. Db. 2, to 85-90, Scott. Invest. Dfd. 4, to 108-11, Scott Tea and Rub.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -2, U.S. and S. Amer. Dfd. 2, to 103-5. **Fall:** African City Props. Pf.  $\frac{1}{2}$ , to  $\frac{1}{2}$ -1 $\frac{1}{2}$ , London and N.Y. Ord. 1, to 148-51, Mex. Central Rly. Secs. "B" Db. 1, to 78-80x, Stk. Conversion and Invest. Ord. 3, to 60-4, do. Shrs. 1-32, to 3-32-5-32.

**GAS.**—**Rise:** Brentford New 2, to 200-5, Gas L. and C. Ord. 1, to 107-9, do. Max.  $\frac{1}{2}$ , to 83-5, Ilford "B" 1, to 122-4, Montevideo  $\frac{1}{2}$ , to 12 $\frac{1}{2}$ -3, Stk. Metrop. Ord. 1, to 117-9, Wandsworth "B" 1, to 140-3.

**INSURANCE.**—**Rise:** Atlas 24s. pd.  $\frac{1}{2}$ , to 7 $\frac{1}{2}$ - $\frac{1}{2}$ , Eng. and Scott. Law  $\frac{1}{2}$ , to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$ x, Genl. Acc. Fire Ord.  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ -8, Guardian  $\frac{1}{2}$ , to 10- $\frac{1}{2}$ , Liverpool and Lon. and Globe  $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 22 $\frac{1}{2}$ -3 $\frac{1}{2}$ , London 2 $\frac{1}{2}$ , to 52-4, Lon. Guar. 2, to 11-3, Phoenix  $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 34-5, Royal Exchange 2, to 197-202, Sun  $\frac{1}{2}$ , to 13-4, Sun Life  $\frac{1}{2}$ , to 23 $\frac{1}{2}$ -4 $\frac{1}{2}$ . **Fall:** Com. Union  $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 21 $\frac{1}{2}$ - $\frac{1}{2}$ .

**IRON, COAL AND STEEL.**—**Rise:** Argent. Iron Pf. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Dbs. 2, to 102-4, Armstrong, Whit. Db.  $\frac{1}{2}$ , to 96 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Beardmore (Wm.)  $\frac{1}{2}$ , to 94 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Bengal Db. 1, to 90-3, Brown (John) Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Cammell, Laird 5 p.c. Db. 1, to 92-5, Canada Iron  $\frac{1}{2}$ , to 97 $\frac{1}{2}$ -100 $\frac{1}{2}$ , Conselt  $\frac{1}{2}$ , to 41-2, Cory (Wm.) Pf.  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Dom. Steel  $\frac{1}{2}$ , to 94 $\frac{1}{2}$ -6 $\frac{1}{2}$ x, Fraser and Chalmers Ord.  $\frac{1}{2}$ , to 18-2 $\frac{1}{2}$ , Horden Colls.  $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 13 $\frac{1}{2}$ -4, do.  $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 8 $\frac{1}{2}$ - $\frac{1}{2}$ , Pease and Partners Ord.  $\frac{1}{2}$ , to 13 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Dfd.  $\frac{1}{2}$ , to 104-1, Ransomes, Sims. Pf.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Rhymney  $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ - $\frac{1}{2}$ , do. New  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ - $\frac{1}{2}$ , Stewarts and Lloyds  $\frac{1}{2}$ , to 13 $\frac{1}{2}$ -4 $\frac{1}{2}$ , U.S. Steel Com. 1 $\frac{1}{2}$ , to 66 $\frac{1}{2}$ , do. Pfd. 1, to 112 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Vickers 2nd Dbs.  $\frac{1}{2}$ , to 102 $\frac{1}{2}$ -4 $\frac{1}{2}$ . **Fall:** Armstrong, Whit.  $\frac{1}{2}$  p.c. 1-32, to 2 $\frac{1}{2}$ - $\frac{1}{2}$ , Cammell, Laird Ord.  $\frac{1}{2}$ , to 3 $\frac{1}{2}$ - $\frac{1}{2}$ , Cargo Fleet  $\frac{1}{2}$  p.c. 1-32, to 17-32-19-32, Guest, Keen Ord.  $\frac{1}{2}$ , to 3 11-32-13-32, do. Pf.  $\frac{1}{2}$ , to 5 $\frac{1}{2}$ -6, Stephenson (Robt.) Db. 1, to 70-3, Vickers Ord. 1-32, to 2 3-32-5-32.

**NITRATE.**—**Rise:** Aguas Blancas 3, to 103-5, Lautaro  $\frac{1}{2}$ , to 12 $\frac{1}{2}$ -3, Rosario  $\frac{1}{2}$ , to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$ , Salar del Carmen  $\frac{1}{2}$ , to 3 $\frac{1}{2}$ - $\frac{1}{2}$ , Tarapaca Shrs. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ . **Fall:** Alianza  $\frac{1}{2}$ , to 18 $\frac{1}{2}$ - $\frac{1}{2}$ , Ang. Chil. Ord.  $\frac{1}{2}$ , to 15 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Lagunas Synd. Shrs. 1-32, to 21-32-23-32, Pan de Azucar  $\frac{1}{2}$ , to 10 $\frac{1}{2}$ - $\frac{1}{2}$ .

**OIL.**—**Rise:** Bibi-Eybat Shrs. 1-32, to 3-32-5-32, Mex. Eagle 1-32, to 2 5-32-7-32, Premier 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Schibaieft Ord. 1-32, to 7-32-9-32, do. Pf.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , "Shell" Ord.  $\frac{1}{2}$ , to 5 23-32-25-32, Spies 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ . **Fall:** Brit. Burmah 2, to 73-8.

**SHIPPING.**—**Rise:** Elder Dempster Pf. 1-32, to 31-32-1 1-32, Mercantile Ord. 1 $\frac{1}{2}$ , to 9-10, P. and O. Pfd. 2, to 120-4, Prince  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ . **Fall:** P. and O. Dfd. 5, to 320-40, R.M.S.P. Ord. 1, to 132-7, do. Sep. 1, to 130-5.

**TELEGRAPHS AND TELEPHONES.**—**Rise:** Gt. Nrthn.  $\frac{1}{2}$ , to 28 $\frac{1}{2}$ -30 $\frac{1}{2}$ , Marconi's Ord.  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Pfce.  $\frac{1}{2}$ , to 38 $\frac{1}{2}$ - $\frac{1}{2}$ , Oriental Db.  $\frac{1}{2}$ , to 88-90, Reuter's  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , do.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ . **Fall:** Amer. Cap. 3, to 136-8, do. Collat. Bds.  $\frac{1}{2}$ , to 91-3, do. Conv. Bds. 4, to 110-12, Nat. Tel. 4 $\frac{1}{2}$ , to 96 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Unt. Riv. Plte. 4 p.c. Db.  $\frac{1}{2}$ , to 58 $\frac{1}{2}$ - $\frac{1}{2}$ .

**TRAMWAYS AND OMNIBUS.**—**Rise:** Brazilian 4 $\frac{1}{2}$ , to 102 $\frac{1}{2}$ -4 $\frac{1}{2}$ , Brit. Col. Dfd. 1, to 141-5, do. Pfd. 1, to 120-4, Havana 1, to 98-102xd, L.G.O.C. 1st Db.  $\frac{1}{2}$ , to 94 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Nat. Steam 1-32, to 1 27-32-31-32, Rio de Jan. 1st Mt.  $\frac{1}{2}$ , to 101-3, Sao Paulo 1st Mt.  $\frac{1}{2}$ , to 103 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Sthn. 1, to 99-101, Yorks 1st Db. 2, to 79-83. **Fall:** Alabama 1, to 64-6, Puebla 1st Mt. 3 $\frac{1}{2}$ , to 79 $\frac{1}{2}$ -81 $\frac{1}{2}$ , Sao Paulo 5 p.c. Perp.  $\frac{1}{2}$ , to 107 $\frac{1}{2}$ -10 $\frac{1}{2}$ .

**WATERWORKS.**—**Rise:** Kimberley  $\frac{1}{2}$ , to 5 $\frac{1}{2}$ -6, Lon. Bondholders' 1st and 2nd Dbs. 1, to 99-101.

## LONDON PRODUCE MARKETS.

**SUGAR.**—This market remained in very much the same condition as that of last week. There was only a moderate amount of business in force with consumers, but in the absence of any pressing supplies of foreign refined, prices held together very well. Meantime, and with regard to raw descriptions, British refiners continue to interest themselves in Cuban sugar, which is obtainable at most reasonable terms compared with beet. There was nothing fresh to note in the statistical situation. Tate's No. 1 cubes sold 18s. 3d.; No. 2, 17s. 9d.; fine granulated, 16s. 1 $\frac{1}{2}$ d.; standard ditto, 15s. 9d.; Lyle's granulated, 15s. to 15s. 6d.; and yellow crystals, 13s. 10 $\frac{1}{2}$ d. German granulated, ready, sold 11s. 7 $\frac{1}{2}$ d. to 11s. 8 $\frac{1}{2}$ d.; and April-August, 11s. 8 $\frac{1}{2}$ d., f.o.b. Hamburg. Cane sorts quiet of sale. Beet, February, sold 9s. 5 $\frac{1}{2}$ d., 9s. 4 $\frac{1}{2}$ d.; May, 9s. 9 $\frac{1}{2}$ d., 9s. 8 $\frac{1}{2}$ d.; October-December, 9s. 10 $\frac{1}{2}$ d., f.o.b.

**COFFEE.**—At public sale moderate supplies met a fair demand at steady rates. Mocha, long and short berry mixed, 88s. Costa Rica, fair to good bold, 84s. 6d. to 86s. Mexican (new crop), good bold, 82s. East African, good bold, 83s. 6d. Java Robusta, 64s. 6d. Futures moved off slowly, and values lower. Santos, March, sold 61s. 7 $\frac{1}{2}$ d. to 60s. 3d.; July, 61s. 9d. to 61s.; September, 62s. to 61s. 3d.; December, 61s. 6d. to 61s. per cwt.

**COCOA.**—In auction moderate supplies were offered, and passed off quietly. British West India firm, and occasionally rather dearer. Ceylon unaltered, Trinidad being neglected. Ceylon, fair to good red, sold 72s. 6d. to 80s. Grenada, good to fine, 66s. 6d. to 68s. 6d. St. Lucia, good to fine, 67s. 6d. to 69s. Dominica, fair to good, 62s. 6d. to 64s. 6d.

**TEA.**—Indian sales passed off with good competition at firm to dearer prices. Good to fine kinds were most in demand, while common and medium showed an advance of  $\frac{1}{2}$ d. to  $\frac{1}{2}$ d. per lb. on last sales. Ceylon offerings met an active demand, and most descriptions realised full to firmer prices. Java auctions ruled firm, and a good demand prevailed.

**SPICE.**—Pepper quiet, and prices barely steady. Black Singapore, February-April shipment, done 4 31-32d. to 4 $\frac{1}{2}$ d.; Lampung, ditto, sellers, 4 $\frac{1}{2}$ d. White Singapore, February-April, 8 $\frac{1}{2}$ d.; Muntok, ditto, 8 $\frac{1}{2}$ d.; and Penang, 8d., c.f. and i. Cloves in slow demand. Zanzibar, January-March delivery, quoted 10 $\frac{1}{2}$ d.; March-May, 10 $\frac{1}{2}$ d.; January-March shipment, done 10 $\frac{1}{2}$ d. to 10 $\frac{1}{2}$ d., c.f. and i. At public sales small supplies were offered, and passed off slowly.

**RICE** remained slow.

**JUTE** market generally quiet but steady, but improved later. Native first marks, December-January, sold  $\frac{1}{2}$ 26; ditto, January-February,  $\frac{1}{2}$ 26 to  $\frac{1}{2}$ 26 7s. 6d.; February-March,  $\frac{1}{2}$ 26 7s. 6d.,  $\frac{1}{2}$ 26 10s.; J.G. lightning, circle D, January-February,  $\frac{1}{2}$ 22 10s.; Bullup in circle 2 to 3, spot, Dundee,  $\frac{1}{2}$ 27; Daisee No. 2, January-February,  $\frac{1}{2}$ 23 15s.; tops of native firsts, spot, Hamburg,  $\frac{1}{2}$ 27 10s.; green, B.N.P.M. circle 2 to 3, dock, London,  $\frac{1}{2}$ 26 5s.; substitute M.D., spot, London,  $\frac{1}{2}$ 23 10s., c.f. and i.

**HEMP.**—Manila market exhibited a quiet tone, but rates were generally steady. F.C., March-April, sold  $\frac{1}{2}$ 36; G.S., December-February,  $\frac{1}{2}$ 30 15s. nett; January-March,  $\frac{1}{2}$ 31; April-June,  $\frac{1}{2}$ 32 7s. 6d., c.f. and i. New Zealand in slow demand. G.F., January-March, quoted  $\frac{1}{2}$ 33 15s.; H.P.F., November-January, sold  $\frac{1}{2}$ 32 15s.; January-March,  $\frac{1}{2}$ 32 12s. 6d.; and fair, January-March,  $\frac{1}{2}$ 32, c.f. and i.

**SHELLAC.**—Spot parcels in fair demand, and prices firmer. Fair T.N. orange, sold 72s. to 73s. 6d.; A.C. garnet, free, quoted 70s.; T.N. orange, January-February shipment, 76s.; A.C. garnet, afloat, sold 71s., c.f. and i. Futures firmer, and in demand. March delivery sold 72s. to 75s.; May, 74s. 6d., 76s., and 75s. 6d., and 76s.; August, 77s. to 78s.

**GAMBIER** quiet. February-March shipment, 19s. 4 $\frac{1}{2}$ d., c.f. and i.

**INDIA-RUBBER.**—Market quiet, and rates against sellers. Fine hard Para, spot, quoted 4s. 5 $\frac{1}{2}$ d.; January-February sold 4s. 5 $\frac{1}{2}$ d.; February-March, 4s. 5 $\frac{1}{2}$ d.; March-April, 4s. 5 $\frac{1}{2}$ d.; soft fine,



February-March, 4s. 2½d.; ball ditto, 3s. 4½d.; scrappy, 3s. 3½d. Plantation first latex, spot, 4s. 5d.; January-March, 4s. 5d.; January-June, 4s. 5d.; January-December, 4s. 4½d.; July-December, 4s. 3½d. Smoked sheet, f.a.q. spot, 4s. 6½d.; January-June, 4s. 6½d.; January-December, 4s. 5½d.; July-December, 4s. 4½d. per lb.

TALLOW in fair demand and firm. In auction 1,563 casks were offered, and 1,159 sold at unchanged rates to 6d. per cwt. advance. Australian mutton: fine, 41s.; fair to good, 37s. to 38s. 6d.; dark to dull, 33s. to 34s.; hard, 37s. Beef, fine, 37s. 9d.; fair to good, 33s. 9d. to 34s. 6d.; dark to dull, 32s. 3d. to 33s. 6d.; sweet, 38s. Market letter unchanged. Town tallow, 33s. 6d.; melted stuff, 23s. per cwt. Rough fat, 8d. per 8 lbs.

### CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JANUARY 24, 1913.

	Last Week.	This Week.		Last Week.	This Week.
<b>Sugar</b> —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	<b>Wool</b> —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 3	0 18 3	Australian	1 0 2 2	1 0 2 2
Ditto, No. 2	0 17 9	0 17 9	Scoured Merino	1 0 1 10	1 0 1 10
Fine granulated	0 16 1½	0 16 1½	Scoured Cr'ssbr'd	0 6 1 11½	0 7 1 6
Lyle's granulated	15 0 0	15 0 0	Greasy Merino	0 4 1 3	0 6 1 3
German granulated	15 6	15 6	Greasy Crossbred	0 8 1 10½	1 0 1 2
labeled first marks			New Zealand	0 9 1 2	0 8 1 2
f.o.b., ready	0 11 6½	0 11 9	(scoured) Merino	0 9 1 2	0 8 1 2
German Cubes f.o.b.	0 13 10½	0 13 11½	Greasy Crossbred	0 9 1 2	0 8 1 2
Mar.			Cape snow white	0 9 1 2	0 8 1 2
French Cube	0 15 7½	0 15 10½	<b>Indiarubber</b> p. lb.		
March-April			Para, fine hard	0 4 6½	0 4 5½
Crystallised, West			Spot		
India	17 9 20 0	17 3 19 9	<b>Coal</b> —per ton.		
Beet, 88% f.o.b.	0 9 6	0 9 6	Durham, best	0 21 6	nom.
<b>Tea</b> —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Seconds	0 20 6	nom.
Indian Pekoe	0 5 10 0	0 5 10 0	East Hartlepool	nom.	nom.
Broken	0 6 1 3	0 6 1 3	Seconds	nom.	nom.
Orange	0 6 1 3	0 6 1 3	Steamers, best	0 15 0	0 15 0
Broken	0 6 1 3	0 6 1 3	Seconds	0 14 0	0 14 0
Pekoe Souchong	0 5 10 0	0 5 10 0	<b>Lead</b> —per ton.		
Ceylon Pekoe	0 6 1 3	0 6 1 3	English Pig	£ 17 2 6	£ 17 2 6
Broken	0 7 1 0	0 7 1 0	Foreign soft	£ 16 12 6	£ 16 10 0
Orange	0 7 1 0	0 7 1 0	<b>Quicksilver</b> —per bottle first hands	7 15 0	7 15 0
Broken	0 7 1 0	0 7 1 0	<b>Spelter</b> —per ton.		
Pekoe Souchong	0 5 10 0	0 5 10 0	O.B.	£ 26 5 0	£ 26 5 0
<b>Cocoa</b> —per cwt.			<b>Tin</b> —per ton.		
duty 1d. per lb.	s. s.	s. s.	English Ingots	£ 230 1/2	£ 229 1/2
Trinidad—per cwt.	71 0 80 0	68 0 80 0	Do. bars	£ 231 1/2	£ 230 1/2
Grenada	61 0 68 6	61 0 68 6	Standard cash	£ 228 10 1/2	£ 226
West Africa	56 0 63 0	56 0 63 0	Tin Plates, per box	15 1/2 up	15 1/2 up
Ceylon Plantation	69 0 88 0	69 0 88 0	<b>Copper</b> —per ton.		
Guayaquil Arriba	64 0 69 0	64 0 69 0	English, Tough	£ 77 1/2	£ 75 1/2
<b>Coffee</b> —per cwt.			Best Selected	£ 77 1/2	£ 75 1/2
duty 1d. per lb.			Sheets	£ 89 0 0	£ 88 0 0
East India	78 0 108 0	78 0 108 0	Standard	£ 71 0 0	£ 69 5 0
Jamaica	74 0 124 0	74 0 124 0	<b>Jute</b> —per ton.		
Costa Rica	76 0 102 6	76 0 102 6	Native firsts for sh'p'm't. Jn.-Feb.	26 0 0	26 10 0
<b>Provisions</b> —			<b>Oils</b> —		
<b>Butter</b> , per cwt.			Linseed, per ton	£ 24 1/2	£ 24 1/2
Australian finest	108/-114/-	106/-112/-	Rape, ref. English, casks	31 0 0	31 0 0
Irish Creameries	nom.	nom.	Brown English, naked	28 10 0	28 10 0
Dutch ditto	122/-126/-	nom.	Cott'n Seed, crude	26 0 0	27 0 0
Russian finest	110/-112/-	106/-110/-	Ditto, refined	£ 27 1/2	£ 28 1/2
Normandy baskets	90/-126/-	98/-123/-	Petroleum Oil, per 8 lbs.	0 8 0 8½	0 8 0 8½
Danish finest	127/-129/-	124/-127/-	Water White	0 9 1/2	0 9 1/2
Brittany rolls—doz. lb.	11 6-14 6	11 6-14 6	Oil Seeds, Linseed		
<b>Bacon</b> —per cwt.			Calcutta—per 410 lbs.	2 4 9	2 4 9
Irish	68 0 79 0	69 0 79 0	Rape, Cawnpore, brown, Jan-Feb	nom.	2 7 6
Continental	68 0 77 0	68 0 79 0	<b>Iron</b> —per ton.		
Canadian	64 0 70 0	68 0 72 0	Cleveland Cash	3 4 8½	3 5 3½
American	62 0 68 0	64 0 67 0	<b>Tobacco</b> —duty, unmanufactured		
<b>Hams</b> —per cwt.			3/8, 4/11 per lb.		
Irish	92 0 108 0	90 0 108 0	Maryland & Ohio		
Canadian	nom.	74 0 76 0	per lb. bond	0 9 1 1	0 9 1 1
American	51 0 70 0	50 0 72 0	Virginian leaf	0 5 1 3	0 5 1 3
<b>Cheese</b> —per cwt.			Kentucky leaf	0 5 0 10	0 5 0 10
Edam	42 0 64 0	42 0 67 0	Latakia	0 6 1 6	0 6 1 6
Canadian	40 0 64 0	40 0 67 0	Havana	2 0 4 6	2 0 4 6
Gouda	42 0 66 0	46 0 68 0	Manila	0 6 2 0	0 6 2 0
English Cheddars (new)	68 0 76 0	66 0 76 0	Cigars, duty 7/-lb.	2 0 up	2 0 up
<b>Wills</b> loaf	nom.	nom.	<b>Timber</b> —Wood.		
New Zealand	59/-61/-	60/-61/-	Dantsig and Memel Fir, per load	110/-130/-	110/-130/-
<b>Rice</b> —Rangoon—open charter, new crop, per cwt.			Indian Teak	280/-500/-	280/-500/-
Moulmein	9 3 9 6	9 0 9 3			
Bassein	9 0 9 3	8 10 9 3			
Saigon c. f. and i.	8 9 9 3	8 3 8 9			
<b>Eggs</b> —per 120.					
French	12 0 15 0	11 6 14 6			
Italian	11 9 13 0	11 0 12 6			
Danish	11 6 14 6	11 0 13 6			

COPRA.—Market firm but quiet. Ceylon, February-March, to Northern ports quoted £29 10s.; Malabar, January-February, £29 12s. 6d.; and F.M. Straits, January-February, £28 12s. 6d.; F.M. Straits to Marseilles, £27 12s. 6d.; Manilla, January-March, £26 5s. Cebu, sellers, £27 11s. 3d. Java nett terms, Northern ports, January-March, £28 10s. South Sea Islands, quoted £27 12s. 6d., to Hamburg £27 15s., Macassar £27 15s., and mixed, excluding Padang, £26 15s.

OILS.—Linseed, spot, pipes, land delivery, £24 15s.; barrels, land delivery, £25 5s. Hull, naked, spot, £24. Ordinary brown rape, naked, spot, £28 10s. English refined, casks, £31. Crude cotton, spot, £26 10s.; refined, spot, sweet, £30 10s.; ordinary pale, £27 15s. Coconut: Ceylon, spot, £42; Cochins, spot, £46 to £47 10s. Palm: Lagos, spot, £34; Soya, £26 10s. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8d. American spirits of turpentine, on spot, 32s. Rosin: Common, on spot, 14s. 9d.

LINSEED.—Market ruled firmer. London: Calcutta, afloat, nominal; January, 46s.; February, 45s. 6d.; March, 45s.; April-June, 45s. La Plata, December-January, 41s. 7½d.; January-February, 41s. 4½d.

RAPESEED firm. Ferozepore, January-February, 46s. 9d.; brown Cawnpore, nominal; yellow Guzerat, nominal; yellow Cawnpore, January-February, 50s. 6d.

COTTONSEED firmer. London: Egyptian, January, £9; February-March, £9 2s. 6d. per ton.

CORN (Mark Lane).—The general tendency of the market has been steady this week, but business continued on a moderate scale. Wheat—English best whites, delivered up, 37s., fair to best reds ruling at 35s. 6d. to 36s. 6d. Foreign, No. 2 Northern Manitoba, 38s. 3d. ex ship. Australian, on spot, 39s. 9d. to 40s. No. 2 club Calcutta, 39s. 6d. landed. Flour, American first spring patents, 27s. 6d. upwards; Canadian export patents, 27s. 6d., both landed terms. Grinding barley, Azov-Black Sea (sound), 26s. 6d. landed; and Persian, in similar position, 26s. 6d. Plate maize, 25s. ex ship, 25s. 6d. landed, sellers. Plate oats, 18s. 9d. to 19s. landed. American white clipped, No. 2, quay terms.

METALS.—Copper lower, the standard market declining sharply under heavy realisations last Monday, cash delivery moving down to £68 15s., three months to £69, but an improvement set in since, while values of these positions by the middle of the week reached £70 10s. and £70 15s. respectively, closing on Thursday at these figures. English best selected £75 10s. to £76 10s. Electro £75 10s. to £76. Tin continued irregular, being below the best, settling down last Monday at £227 10s. cash, £225 15s. forward, prices of these dates declined on the following day to £226 5s. and £224 10s. respectively, improving during the middle of the week to £228 5s. and £226 10s., but again relapsing on Thursday, cash closing at £226 10s., three months' £225. Lead: Foreign, March, £17 1s. 3d.; April, £17 2s. 6d. Spelter steady. Ordinary brands £26 to £26 5s. Iron firmer, while irregular.

COTTON (from our Manchester correspondent).—The market has presented a rather unsettled appearance during the past week. Fluctuations in the raw material have caused some irregularity in yarn and cloth quotations. Fresh business has been rather unevenly divided. Some sellers have done fairly well, whilst others have had a comparatively poor week. No particular change in the prospects for supplies in American cotton can be recorded, and the ups and downs in price are chiefly due to speculative influences. There is nothing new of moment with regard to the Egyptian crop. In cloth for export a fair miscellaneous business has been done for several outlets. Towards the close of the week increased activity has shown itself for India, substantial lines being arranged in certain directions in staple makes. In a variety of fabrics the offtake for China continues rather more promising. No special new feature has characterised the demand for the minor outlets, both East and West. The position in the Levant leaves much to be desired, but on the whole the prospects seem to be a little brighter. The South American markets have not given much support in any quarter. In home trade circles an irregular business has been done, and buyers do not seem to be able to make up their minds as to the placing of fresh orders at the present time. Manufacturers are variously sold, and order lists are not at all of a uniform character. Health reports continue to be received from Blackburn, where light goods are made. Manufacturers in Burnley and district with narrow looms are not doing so well. In American yarns for home use prices have been somewhat irregular when tested. Best qualities are much more favourably situated than inferior counts. Most of the buying has been of a hand-to-mouth character. A slow demand has been met with in export numbers. A rather quiet feeling has prevailed in Bolton spinnings, but late rates are well held.

Sir Jacob Behrens and Sons say that since their last report the American cotton markets have passed through a period of great excitement, with wide fluctuations in price. The week opened with prices in buyers' favour, and every argument was used in order to depress the market. The South was reported to be holding large stocks, which were offered at lower rates; trade demand had fallen off, and manufacturers in America were pressing sellers; indeed, there was hardly a single point in favour of the market. Since then the "bulls" have again obtained control, and everything looks rosy.

### FRIDAY'S MOVEMENTS.

SUGAR.—Market steady, but quiet, regarding refined goods. Ready lots of German granulated, 11s. 9d., f.o.b. terms. Beet market proved steady. May delivery, sold, 9s. 9d. to 9s. 9½d.; August, 9s. 11½d. to 10s. 0½d.; and October-December, 9s. 10½d. to 9s. 11d., f.o.b., Hamburg.

COFFEE.—Auctions ruled steady. Futures quiet, steady, May, sold, 60s. 9d.; and September, 61s. 4½d.

JUTE steady, and native first marks, February-March, sold, £2 12s. 6d.

HEMP.—F.C., March-May, sold, £36; and G.S., ditto, £32; H.P.F., New Zealand, March-May, sold, £33.

SHELLAC.—T.N., March, sold, 75s.; May, 76s. 6d.; August, 78s. 6d.

RUBBER dull, and easier. Fine hard Para, spot and forward, quoted, 4s. 5½d.; and first latex plantation, ditto, sold, 4s. 4½d. METALS.—Tin declined. Cash closed at £226, three months at £223 15s. English ingots, £229 to £230. Copper ruled easier. Cash closed £69 5s., and three months £69 10s. Electro, £75 5s. to £75 15s.; sheets, £88. Lead lower. English, £17 2s. 6d.; foreign, March, sold, £16 16s. 3d. to £16 10s. Spelter nominal. Ordinary brands, £26 2s. 6d. to £26 5s. Iron lower. Cleveland, cash, 65s. 3½d.

OIL.—Linseed, spot, pipes, £24 15s.; barrels, £25 5s. Turpentine, on spot, 32s. Cotton oil, crude, spot, 27s. Linseed, Calcutta, April-June, 44s. 9d. done, and sellers.



CORN (Mark Lane).—The general tendency was favourable to buyers at this week-end market, both attendance and business being of a moderate character. Wheat.—English. Best reds delivered up 36s. 6d. per qr. (504 lbs.). Of foreign, No. 2, Northern Manitoba, 38s. 3d. ex ship. Australian, on spot, 40s. to 40s. 6d. Flour.—American first spring patents, 27s. 6d. upwards, landed. Iron Duke, ex store, 26s. 6d. Grinding barley.—Azov Black Sea, sound, 26s. 6d.; Persian, 26s. 3d., both landed. Plate oats, 19s. to 19s. 1½d., landed. American white clipped, 19s. 9d. ex quay. Plate maize, 25s. 6d., landed terms.

## DIVIDENDS ANNOUNCED.

### RAILWAYS.

City and South London.—On the consolidated ordinary stock at the rate of ½ per cent. per annum, carrying forward £2,588, against 1½ per cent. per annum last year, carrying forward £2,815.

Cork, Bandon, and South Coast.—4 per cent. per annum on the ordinary stock for half-year ended Dec. 31, carrying forward £3,582, same as a year ago.

Dublin and South-Eastern.—On the consolidated preference stock at the full rate, and on the consolidated ordinary stock at the rate of 1 per cent. per annum, carrying forward £9,047, same as a year ago, when £3,500 was set aside to reserves, with £12,236 forward.

Great Central Railway.—1½ per cent. for the whole year on the Four per Cent. 1891 Preference stock, placing £10,000 to steamship insurance, with £9,000 forward. A year ago the full dividend was paid on the Four per Cent. 1891 Preference stock, and ½ per cent. on the 1894 Preference, with a similar amount to steamship insurance, and £10,000 forward.

Isle of Wight Central.—At the rate of 5 per cent. per annum on the first preference stock for half-year, carrying forward £634. This is the first dividend paid on the preference stock.

Lancashire and Yorkshire.—For past half-year at the rate of 5 per cent. per annum, placing £20,000 to reserve and carrying forward £38,700, as compared with 5 per cent. for corresponding period, with £25,000 to reserve and £37,487 forward.

Liverpool Overhead.—For past half-year at the rate of 2½ per cent. per annum on the ordinary shares.

London and South-Western.—7½ per cent. per annum for half-year on the original Ordinary stock, giving 1½ per cent. for the year on the Deferred, with £36,843 forward. A year ago the Deferred received 2 per cent., while £10,000 went to reserve, £20,000 to steamboat renewals, and 35,200 forward.

London, Chatham, and Dover.—£2 5s. per cent. for half-year on the arbitration preference stock, and 10s. per cent. on the second preference stock, carrying forward £84,101, against £87,058. A year ago nothing was paid on the second preference.

London Electric.—At the rate of 1 per cent. per annum on the ordinary shares, being the same as a year ago, placing £7,500 to renewals, with £3,000 forward, against £2,452.

Metropolitan.—1½ per cent. per annum for past half-year, placing £7,500 to renewal and depreciation fund, with £9,500 forward, same as a year ago, when £5,000 was placed to renewal and depreciation fund and £9,217 forward. The dividend on the surplus lands stock is at the rate of 2½ per cent. per annum, the same as for the corresponding period, with £800, or £100 more, forward.

Metropolitan District.—At the rate of 2 per cent. per annum on the second preference, with £10,000 to renewals account and £8,500 forward, same as a year ago, with £10,000 to reserve, and £2,000 forward.

National of Mexico.—2 per cent. on the first preferred stock, payable Feb. 10.

North Staffs.—Upon the Ordinary stock for past half year, at the rate of 5 percent. per annum; with £11,000 to reserve and £10,380 forward. Same a year ago, with £10,590 forward.

Ottoman from Smyrna to Aidin.—14s. per ordinary share for half-year ended Dec. 31, making 5½ per cent. for 1912, carrying forward £75,000, against 5 per cent. for 1911, with £63,000 forward.

Stratford-upon-Avon and Midland Junction.—2½ per cent. per annum on the ordinary stock for half-year, carrying forward £507, against 2½ per cent. a year ago with £515 forward.

Taff Vale.—4½ per cent. per annum for past half year on the ordinary stock against 4 per cent. a year ago, with £7,809 forward, as compared with £3,693.

### BANKS.

Banco Espanol Del Rio de La Plata.—Interim at the rate of 12 per cent. per annum for half-year ended Dec. 31. Coupon No. 11 at the rate of \$6 m/e (equal to 10s. 3½d.), less tax. Dividends on the new shares, partly paid, will be paid against presentation of the application and call receipts at the following rate, less tax:—40 per cent. paid up to Dec. 31, \$2.40 m/e (4s. 2½d.), same as a year ago.

Bank of Montreal.—2½ per cent. for quarter ended Jan. 31, same as a year ago.

Bank of Rangoon.—Further of 4½ per cent. per annum, placing Rs. 20,000 to reserve and carrying forward Rs. 20,852.

Canadian Bank of Commerce.—2½ per cent. for three months ending Feb. 28, payable March 1, same as a year ago.

Commercial of Australia.—At the rate of 3 per cent. per annum on the preference shares, £30,000 is applied to reinstatement of capital, £5,000 in reduction of bank premises, with £6,359 forward, same as a year ago, when £23,000 was applied to reinstatement of capital, £5,000 was written off bank premises, with £4,877 forward.

Commercial Banking of Sydney.—At the rate of 10 per cent. per annum for half-year, with £40,000 to reserve and £60,249 forward, same as a year ago, with £40,000 to reserve and £45,557 forward.

Natal.—At the rate of 8 per cent. per annum (making 8 per cent. for 1912), with £15,000 set aside for depreciation in investments, and £14,175 forward, same as a year ago, with £15,000 to reserve, and £15,101 forward.

National of South Africa.—At the rate of 6 per cent. for year ended Dec. 31, placing £20,000 in reduction of the purchase price of the National Bank of the Orange River Colony, Limited, £130,000 to reserve, £25,000 to pension fund, with £20,000 forward, same as a year ago, with £50,000 to reserve, £5,000 to pension fund, and £20,000 in reduction of the balance of purchase account of the National Bank of the Orange River Colony, and £27,700 forward.

### MINES.

Aramayo Francke.—Interim of 6d. per share, free of tax, payable Feb. 1.

Broken Hill Proprietary.—1s. per share and a bonus of 6d. per share, payable Feb. 19, against 1s. per share a year ago.

### MISCELLANEOUS.

Brazilian Traction, Light, and Power.—1½ per cent., payable Feb. 20.

British Assets Trust.—Final on the ordinary shares of 7 per cent., making 12 per cent., less tax, for year, against 11 per cent. last year.

Canadian Merchants and General Trust.—4 per cent., less tax, payable Jan. 31.

City Offices.—6s. per share, less tax, on the ordinary shares, being at the rate of 5 per cent. per annum, for half-year ended Dec. 31, making 11s. 6d. per share for the year, against 10s. last year.

Conssett Iron.—Interim of 20s. per share on the ordinary shares, against 15s. a year ago.

Farmers' Loan and Trust.—Quarterly of 12½ per cent., payable Feb. 1.

Foreign and Colonial Investment Trust.—For half-year ended Jan. 10 at the rate of 11 per cent. per annum on the deferred stock, carrying forward £26,815, against 7 per cent. a year ago, with a bonus of 1½ per cent.

Gas Light and Coke.—At the rate of £4 17s. 4d. per cent. per annum, carrying forward £712,387. A year ago the dividend was at the rate of £4 14s. 8d. per cent. per annum, with £726,748 forward.

Guaranty Trust of New York.—8 per cent. for quarter ended Dec. 31, making 38 per cent. for 1912, carrying forward \$3,540,658. The capital of the company was increased from \$5,000,000 to \$10,000,000 in October, 1912.

Imperial Tobacco.—Final of 7½ per cent., making 15 per cent. for the year, and a bonus of 3s. per share, both free of tax, on the "B" deferred ordinary shares for year to Oct. 31, placing £750,000 to general reserve account, and £274,000, which includes reserve for customers' bonus, is carried forward. Last year the distribution was the same, with £500,000 to general reserve, and £236,000 forward.

Maple and Co.—Balance of 7½ per cent., making 12½ per cent. for 1912; and in addition a bonus of 6d. per share. The sum of £138,525, the nett premium received from the last issue of ordinary shares, together with a further £14,475 from current profits, will be added to the reserve, raising the reserve to £703,000; £2,000 will be applied to write down gilt-edged securities to market value or under, and £55,000 will be carried forward. Last year the distribution was the same.

Nelson Brothers.—Final of 4 per cent. and a bonus of 1 per cent., making 8 per cent. for the year, placing £10,000 to reserve, with £10,000 forward. A year ago the final dividend was at the same rate, but no bonus was distributed, the total dividend being 7 per cent. for the year.

Northern Corporation.—12 per cent. per annum for half-year ended Dec. 31, making 10 per cent. for the year.

Threlfall's Brewery.—Interim at the rate of 8 per cent. per annum on the ordinary shares.

Weldons.—Interim, payable Feb. 10, at the rate of 10 per cent. per annum for half-year ended Dec. 31.

Welford and Sons.—At the rate of 12 per cent. per annum, making 10 per cent. for the year. A year ago the dividend was at the same rate.

A. AND R. THWAITES AND CO.—Profits for the year ended September 30 dropped by £1,848 to £4,699, and with £341 more at £1,280 brought forward the nett balance, after providing for debenture interest, &c., was £1,480 smaller at £5,415. The dividend on the ordinary shares is maintained at 9 per cent., but the bonus of 1s. per share is not repeated, while the reserve only gets £500 against £1,000, and nothing is put to investments depreciation account compared with £565 a year ago. Even then the balance carried forward is £65 smaller at £1,215. Property account has been increased by £1,210 to £54,208, and stocks are £2,427 larger at £7,070, but debtors were £4,146 less at £25,450, and cash has dropped by £241 to £276. On the other hand, creditors are £2,125 down at £4,967, but the company now has a bank overdraft of £1,767.

CUBAN-AMERICAN SUGAR CO.—After providing for interest, depreciation, &c., the nett profits for the year ended September 30 were \$868,886 or an increase of \$595,410. With \$1,771,532 brought forward and \$147,000 for amount of collateral trust and subsidiaries' bonds cancelled by the sinking fund, the available surplus was \$2,787,418. A special reserve to meet loss arising from the valuation of growing cane absorbs \$178,000, and after meeting sinking fund charges and preferred stock dividend, \$1,918,711 is carried forward.



## Rubber and Oil Notes.

The hopeful views taken by the directors of the British Burmah Petroleum Co. a year ago as to the improvements which would be effected by the complete change of management have not been realised, and the report for the twelve months ended July 31 is again a very disappointing one. Marked improvements are said to have been manifested since the appointment of Mr. R. L. Williamson as local managing director, but he only assumed charge in November, and the time has been too short for these to bear their full fruit. His initial difficulty appears to have been the failure of the Bank of Burmah, which caused much discontent amongst the drillers of the company, as many of them had their savings invested in the bank. Operations at the field were interfered with by a strike which followed, but in spite of this 31 new wells were drilled and 17 are in course of drilling. The yield of crude oil was increased from 5,654 barrels in August, 1911, to over 22,257 barrels in July, and as other wells have since been brought into production, the output in December, including fuel, had risen to 37,788 barrels. Over 4,000,000 gallons of crude oil were delivered to the refinery, which also purchased 13,800,000 gallons, and the company used and sold upwards of 15,000,000 gallons during the year. Trading results, in spite of the heavy loss incurred during the first three months, showed a small profit of £6,725 compared with a loss of £32,138 for the previous period, but miscellaneous receipts were £606 smaller at £2,472. On the other hand, however, debenture interest required £15,283 more at £32,788, owing to the issue of second mortgage debenture stock, and £20,000, or double last year's amount, was written off for depreciation. After providing for administration and other charges, including £1,720 for expenses of the commission sent out to Burmah, the nett result was a loss of £79,614, which compares with £88,357 a year ago, and brings the debit balance to £167,971. Nothing, of course, has yet been written off the promotion charges, underwriting, or other preliminary expenses, which were increased by £30,677 in connection with the debenture issue, and now aggregate £68,211. Outlay on development was £74,020, making a total of £181,265 under this head, while the cost of the refinery was increased by £16,480 to £411,189. During the year a further 851 shares of the Rangoon Oil Co. were purchased at a cost of £6,808, so that this company now holds 113,349 shares, or nearly 95 per cent. of the capital. The fortunes of that undertaking, therefore, have an important bearing on the future of the British Burmah Co., but so far it has not been conspicuously successful. According to the report issued in August last, the nett profit was only Rs. 25,643, and the available balance, including the amount brought forward, was Rs. 5,01,188. The company, however, is so heavily in debt that, with a view to strengthening its financial position, it was decided to appropriate Rs. 4,00,000 to depreciation, and Rs. 30,000 as a reserve for bad and doubtful debts, leaving Rs. 71,188 to be carried forward. In May last the British Burmah Co. entered into a working agreement with the Burmah Oil Co., designed to avert all possible competition between the two in their principal markets in the East, and the directors hope that when certain economies that are projected have been carried into effect, the results will show a considerable improvement.

The scheme for the amalgamation of the Maikop Russian Oil Co. with the Maikop Oil Proprietary, the International Maikop, and the Maikop Standard is strongly opposed by some of the shareholders in the first-named. At the meeting on Tuesday several speakers strongly condemned the proposed financial arrangements, and one went so far as to say that if the directors passed the resolution, a very important man in the City of London, whom he represented, would refuse to pay the assessment, and would put the matter in the hands of his solicitors. In reply to one of the speakers, the company's solicitor stated that if the resolution was passed at the meeting he thought the Court

would not entertain a petition for winding up. Any shareholder, however, after the resolution was passed, had power to dissent from the scheme, have the value of his interests in the present company decided by arbitration, and require the scheme to be stopped unless he was paid the estimated value of his holding. Several shareholders signed a resolution drawn up by Mr. Alfred Hicks dissenting from the scheme, but the resolution, after being lost on a show of hands, was eventually carried on a poll by a majority of 12,524 votes.

**GARING (MALACCA) RUBBER ESTATE.**—Tapping was commenced in January, 1912, and the crop for the nine months ended September 30 amounted to 12,877 lbs., or 4,877 lbs. more than the estimate. The gross price realised was 4s. 1½d. per lb., and the proceeds, together with other receipts, amounting in all to £2,593, have been applied in reduction of the estate expenditure. For the current year the crop was estimated at 36,000 lbs., but as 10,050 lbs. were secured in the first three months, the directors think that the output will be at least 45,000 lbs.

**ESCOT RUBBER ESTATES.**—In the year ended September 30 21,161 lbs. of rubber were harvested, against an estimate of 16,700 lbs., at a cost of 2s. 2½d., and realised an average nett price of 4s. 2½d. Nett profits were £2,088, and after providing for debenture interest and a proportion of London office charges, the balance was £837, out of which a dividend of 6 per cent. is paid and £627 is carried forward. The issued capital is only £3,500, but the company has raised £25,923 on debenture stock and bonds, and as further funds are needed to bring the whole of the planted area into full bearing, the directors propose to make a further issue of ordinary shares at a premium of 50 per cent. At the same time they propose to subdivide the £1 shares into 2s. shares.

**CHERSONESE (F.M.S.) ESTATES.**—Owing to the severe drought in the early part of 1912 the output of rubber for the year ended September 30 fell short of the estimate by 9,683 lbs., but it was still 116,065 lbs. larger than the previous season's crop at 216,317 lbs. The nett average price realised was 3½d. less at 4s. 4½d. per lb., but the "all in" cost was reduced by 1s. 1½d. to 2s. 9½d., and would probably have been less had it not been for the drought, which reduced the flow of latex. Gross receipts, including £837 more at £1,750 from copra and coconuts, showed an increase of £26,196 at £53,236, of which expenses, including a rather larger proportion of management and general charges and £1,311 set aside for income-tax reserve, absorbed £32,472 or £11,627 more. Nett profits were therefore £14,569 better at £20,764, and as preliminary expenses were wiped out by an appropriation of £4,444 a year ago, the directors not only proceed to divide this sum up to the hilt, but in order to pay a dividend of 10 per cent. they reduce the balance carried forward by £463 to £2,142. During the year £35,078 was received on capital account, making the amount paid up £224,460, and as outlay on maintenance was only £8,864 and on buildings £2,962, cash balances have been increased by £35,516 to £40,523. Stocks are £4,641 larger at £16,016, while current liabilities show a decrease of £5,455 at £6,231.

**YAM SENG RUBBER.**—A further increase of 34,983 lbs. to 111,137 lbs. was obtained during the year ended October 31, and in spite of a decline of 6½d. to 4s. 5d. in the average price the nett profits were £2,426 larger at £12,197. The dividend on the ordinary shares, which was last year reduced to 20 per cent., is restored to 25 per cent., or the same as two years ago, and after putting £1,000 less at £3,000 to general reserve the balance carried forward is increased from £238 to £1,111. Outlay on the property was £9,221, making a total of £53,798, against which the reserve will now stand at £11,000, or the exact amount of the original purchase price. During the year 70,000 new 2s. shares were issued at 4s. each, on which 1s. has been called, making the paid-up capital £36,102 and the premium account £5,805. The investment of £2,000 shown in the last balance-sheet has been realised, and cash is £1,586 up at £5,077.

**BLACK SEA OIL FIELDS.**—The report for the twelve months ended July 13 covers the first full year's working of the properties, and is, on the whole, satisfactory. With a production of 4,409,887 poods the profits amounted to £54,497, and as £9,143 was brought forward the total available was £63,640. Of this £16,453 is written off for depreciation, and after providing for income-tax, &c., the participating preferred shares get a dividend of 10 per cent. and the deferred shares one of 11½ per cent., leaving £13,186 to be carried forward. Capital expenditure for the year was £31,312, and after deducting the depreciation allowance this item is £17,420 up at £103,679, while plant and machinery have been increased by £5,728 to £28,192. Stocks are valued at £21,254 and debtors owe £17,430 against £36,681 due to creditors, but the company has £21,779 in cash and £6,113 invested. The directors state that instead of continuing to bore wells of large diameter to the upper oil source they have adopted a policy of drilling a series of small wells, which are pumped from a central installation. In the Neftianaya district oil has been struck at a depth of 1,360 ft., but, unfortunately, after producing for a short period the casing collapsed and the well is still under repair. The specific gravity of the oil being the same as that in Shirvanskaya it is reasonably assumed that it is from the same source, and a satisfactory production is consequently anticipated. At



the commencement of operations it was necessary to enter into forward contracts. During the year the price has risen from 22 kopecks per pood to 45 kopecks, and as most of the contracts have now expired the company is in a good position to reap the benefit of the increased values.

The crops harvested in the half-year ended December 31 amounted to 1,479,381 nuts and 22,955 lbs. rubber, against 1,250,792 nuts and 6,446 lbs. rubber for the corresponding period of 1911.

The following contracts for forward delivery of rubber have been made this week:—

Malaysia.—2 tons first latex crêpe per month for first six months of 1913 at 4s. 6½d. per lb.

Kapar Para.—Further 24 tons smoked sheet at 4s. 7d. per lb., and 11 tons of brown crêpe at 4s. 2d. per lb. for delivery throughout 1913.

CEYLON RUBBER, TEA AND GENERAL PRODUCE.—Revenue for the year ended June 30 was mostly derived from tea, as the rubber crop only amounted to 1,966 lbs. The total receipts from produce were £4,970, and the net income after providing for estate expenditure was £1,028. Administration charges, including £71 paid to the directors on their resigning prior to the expiry of their term of office, took £937 and as £319 is written off for expenses in connection with the appointment of the shareholders' committee, the net result is an increase of £108 to £3,021 in the debit balance carried forward. Preliminary expenses and underwriting commission still figure amongst the assets for £8,769, but the directors say that in view of the large amount (£6,127) to the credit of forfeited share account and the possible recovery of further sums under this head, they consider it unnecessary to write anything off these items this year.

ANGLO-EAST AFRICAN RUBBER PLANTATIONS.—The output of rubber for the year ended June 30 was only 5,692 lbs., but a scheme of irrigation was inaugurated in October on the Kilimanyota estate, from which the directors expect great things in the way of increased production. As a result of the recent Government survey the acreage of the Malindi estates was found to be 120 acres less than the area originally estimated. The company, however, has 1,577 acres under rubber from four years old downwards, and the total cost of the property is now £44,636. Allowing £1 per acre for the 3,800 acres not in cultivation, the cost of the planted land is about £26 per acre.

TCHENGEELEK PROPRIETARY.—In the period from April 19, 1911, to August 31, 1912, this company received £1,248, mostly from rents, as oil sales only amounted to £43. After providing for debenture interest and other outgoings, including £866 for debenture issue expenses, a debit balance of £7,301 is carried forward. The company gave £150,000 for its property, and as the paid-up capital is only £99,512, it has had to raise £80,000 on debentures. The present yield of the No. 4 well is about 8 to 10 tons per day, but the directors anticipate that on completion it will render a much larger yield, and they are now considering the question of completing it and opening up another.

KILLINGHALL (RUBBER) DEVELOPMENT SYNDICATE.—Tapping was only commenced towards the end of 1910-11, but in the twelve months ended June 30 the monthly output rose from 500 lbs. to 1,730 lbs., and the total crop amounted to 14,337 lbs., or 2,000 lbs. more than the estimate. The nett average price realised was 4s. 5½d. per lb., but the cost of production was high at 2s. 10½d. per lb., owing to the inclusion of a proportion of general charges and the purchase of tapping tools and utensils. Receipts were £3,196, and after providing for all charges a nett profit of £681 is carried forward. Outlay on property was £6,849, and on buildings, &c., £374, making the total cost £24,435. During the year £2,986 of working capital was raised by an issue of 1,403 £1 shares at £2, while since June £5,000 has been borrowed from the Government, solely for development purposes, repayable at any time at the company's option, or at the expiration of five years.

JAVA RUBBER PLANTATIONS.—A severe drought from June to September diminished the flow of latex to such an extent that tapping had to be discontinued for some time, and the total rubber crop for the year ended September 30 was only 2,529 lbs. After debiting revenue with £300 for depreciation of buildings, 50 per cent. of administration charges, &c., the nett profits amounted to £3,628. With £1,504 brought in, the amount available was £5,132, out of which a dividend of 10 per cent., less tax, is paid and £1,624 or £120 more is carried forward. The paid-up capital is now £39,450, and in addition £3,847 has been received in premium against which the cost of the property, including buildings, is £5,615 up at £37,847, and cash balances are £4,064 higher at £4,547.

Victoria Falls and Transvaal Power.—Earnings of combined companies for Dec., £31,702.

G. B. KENT AND SONS.—Business in the twelve months ended September 30 was the best in the 135 years' history of this undertaking, and the nett profits, including £429 brought forward, amounted to £15,512. After providing for the preference dividend and paying the life directors' fees of £2,100, the ordinary shares get a dividend of 7½ per cent., as against 2½ per cent., £500 is added to reserve, and £754 written off goodwill, leaving £746 to be carried forward. Property account, less mortgages, stands at £50,212, and goodwill, patent rights, &c., are valued at £34,754. Stocks amount to £72,972, debtors owe £28,409, and bills receivable and cash come to £4,053, against which £18,872 is due to creditors and on bills payable. The company's reserve, with the present addition, only amounts to £5,000, against the paid-up capital of £160,000.

## Critical Index to New Investments.

### PROVINCE OF QUEBEC.

In order to provide for the construction or improvement of roads within the Province, the Quebec Government offered through the Bank of Montreal £400,600 4½ per cent. registered stock. The price asked was 102, but a full six months' interest will be paid on July 1, while the final instalment of 75 per cent. is not due until February 28. According to information supplied by the Treasurer the population in 1911 was 2,002,712; the revenue for the year ended June 30 last was £1,658,241, and the expenditure £1,517,811; the total funded debt was £4,699,780, and the amount standing to credit of sinking funds £244,343. The new loan is secured on the revenues of the Province, and is redeemable at par on January 1, 1954, by means of a sinking fund sufficient to provide for repayment at maturity. Although the terms of the issue are not so favourable as those of the recent City of Quebec loan, the stock is a good enough investment yielding about £4 8s.

### AUCKLAND HARBOUR BOARD.

An issue of £250,000 5 per cent. 20-year debentures of this board is offered for subscription at par by the Bank of New Zealand. The debentures form part of an authorised total of £1,000,000, of which £250,000, bearing 4½ per cent. interest, has been issued in London, and another £250,000, bearing 4 per cent. interest, has been issued in New Zealand. They are secured by a charge on the properties and revenues of the board, subject to prior loads amounting to £825,000, and are repayable at par on January 10, 1953. During the past ten years the revenue has increased from £67,377 to £138,900, and the accounts for 1912 showed that after providing for working expenses, loan charges and depreciation, there was a credit of £37,650 carried forward. The traffic of the harbour is growing steadily, the value of the imports and exports handled having risen from £7,572,893 in 1908 to £9,780,555, and the bonds should be a good investment.

### CITY OF BAKU.

Subscriptions were invited for £1,003,320 in 5 per cent. gold bonds, being the balance of an authorised loan of £2,857,140, at the price of 95 per cent. The loan is redeemable at par by annual drawings calculated so as to redeem the entire amount in 49 years from January 15, 1911, but the municipality has the right at any time after January 15, 1920, to increase the annual drawings, or to repay the whole or part on six months' notice. Including the present issue, the total bonded debt is £2,863,282, while the municipality owns property valued at £6,422,592, and the assessment value of the property within the city is £9,894,180. The loan was authorised for the purpose of constructing and equipping at a cost of about £2,486,773 a complete system to supply the city and surrounding districts with water, and the remainder is being applied to the purchase of the city tramways, the installation of electric light and other works. It is expected that the income from the reproductive works should alone be sufficient to cover the service of the entire bonded debt, and the bonds therefore seem a fair investment, yielding £5 5s. 3d. per cent., without allowing for redemption.

### CITY OF BAHIA LOAN.

Through the agency of Messrs. Fredk. J. Benson and Co., this city, the capital of the State of the same name in Brazil, is raising a loan of £1,600,000 in 5 per cent. bonds, which are offered at 94½ per cent., the whole to be paid up by February 17. That is to say, £5 is payable on application, £45 on allotment and £44 10s. on the date named. Simultaneous offers of the bonds will be made in France by the banks mentioned in the prospectus. Interest is to be free of British income-tax up to 1s. 2d. in the £, and of all Brazilian taxes, so that the approximate yield is £5 12s. 5d. per cent. without taking into account the profit on redemption at par, or below par if bought in the open market within 50 years. Redemption, in



fact, commences at once. The terms are thus tempting, because Bahia has not yet acquired a high reputation or a great familiarity on European money markets as a borrower. But its total revenue has risen from £138,087 in 1907 to £187,600 in 1911, and the total existing debt is put at £1,733,315. The population of the city is reckoned at about 200,000, exclusive of an estimated further 100,000 in the suburbs. There ought to be a prosperous future for the city if its population is of the right quality.

#### EDMONTON, DUNVEGAN AND BRITISH COLUMBIA RAILWAY CO.

Lloyds Bank, Ltd., will receive applications for £738,356 first mortgage 4 per cent. debenture stock of this company, being the balance of the present total authorised issue of £1,438,356, of which £700,000 was issued in the end of October last at 94½. The price asked for the present instalment is 92, answering to the more exacting condition of the money market, but as both principal and interest are unconditionally guaranteed by the Province of Alberta the security should be sufficient in all circumstances. All the stock must be paid up by March 25 next as follows:—5 per cent. on application, 25 per cent. on allotment, 35 per cent. on February 25, and the final 27 per cent. on the above-named date. The total stock of \$7,000,000 represents a bonded indebtedness of \$20,000 per mile, and is a first mortgage on the lines built with the proceeds. The register of the stock will be kept at Lloyds Bank, and the new will be amalgamated with the slice already issued when fully paid up.

#### TORONTO POWER CO., LTD., AND TORONTO RAILWAY CO., LTD.

These two companies announce the issue of £616,438 (\$3,000,000) 4½ per cent. consolidated guaranteed debenture stock of the Toronto Power Co. It bears the unconditional guarantee both as to principal and interest, of the Railway Company, whose subsidiary the Power Company is. The price asked is 97 per cent., the whole to be paid up by April 3 next, viz., 5 per cent. on application, 10 per cent. on allotment, 40 per cent. on March 6, and the final 42 per cent. on April 3. In all there are four companies beneath the wing of the railway company, and it itself is a very prosperous enterprise, serving the second largest city in Canada, a city with about 400,000 inhabitants. The capital behind its guarantee of this new stock is £3,100,000, and the nett earnings of the Railway Company and the Toronto Electric Light Company enable them both to pay 8 per cent. dividends on their stock. The railway earnings alone show a surplus of about \$2,562,000 after covering all prior charges, including the interest on this new stock. It should therefore prove a satisfactory investment.

TYLER INDUSTRIES (PARENT CO.), LTD.—Described as a "parent" undertaking, this company, which has a capital of £120,000, divided equally into 6 per cent. convertible preference and ordinary shares of £1 each, acquires the business of Walter Tyler, Ltd., a company "lately engaged in the manufacturing and marketing side of the cinematograph industry," together with its holdings in six small subsidiaries. The word "lately" would seem to imply that the company has given up manufacturing, and intends to depend mainly for its revenue on the earnings of its offspring, and the impression is strengthened by the fact that the only profits mentioned are those of four out of the six. It is stated that, after making certain adjustments, the nett profits for 1910-11 were £8,853 and for 1911-12 £11,075, but the directors have visions of an increase to £14,500. The purchase price is £40,000, payable as to £30,000 in shares and £10,000 in cash, half of the cash portion representing promoters' profits. Subscriptions were invited for 50,000 of the preference shares, which are entitled to a non-cumulative dividend of 6 per cent. and to half of any surplus profits after the ordinary shares have received 10 per cent., and the promoters make a further profit by underwriting the issue for commissions of 7½ per cent. in cash and a call on 30,000 ordinary and 10,000 preference shares for two years. The prospectus is notable more for what it conceals than for what it reveals, and the proposition does not seem to be a desirable one for investors to touch.

CREDENDA CONDUITS CO., LTD.—A business of manufacturers of conduit tubes and fittings, which has been carried on as a branch of its undertaking by Tubes, Ltd., for the past five years, is transferred to this company, which has a capital of £50,000 in £1 shares. Trading profits for the three years to April 30

last were £2,603, £5,069, and £6,672 respectively, while for the eight months to December 31 they were £4,742, and the orders on hand and the prospects are said to be so good that the vendor company guarantees a dividend of 8 per cent. per annum for the period between January 1, 1913, and April 30, 1916. The assets handed over are valued at £33,500, and by adding 6,500 for goodwill the purchase price is brought up to £50,000. This is to be satisfied as to £20,000 in shares and as to £30,000 in cash or shares at the vendors' option, and apparently they would like it all in cash, as subscriptions were invited for 30,000 shares. The business is probably good enough, but the proportion of goodwill to the total capital is somewhat heavy.

TREBURLAND WOLFRAM AND TIN CO., LTD.—This company acquires a lease of a tin and wolfram property of about 95 acres in Cornwall, for which it pays £3,000 in cash and £20,000 in ordinary shares. The capital is £50,000, divided into 40,000 ordinary and 60,000 10 per cent. participating preference shares of 10s. each, the latter being entitled to a non-cumulative dividend of 10 per cent., and to rank *pari passu* in the surplus profits after the ordinary have received a like dividend. Subscriptions were invited for 40,000 preference shares, of which 30,000 were underwritten for commissions of 7½ per cent. by the vendors, who also receive £2,500 for preliminary expenses. Apparently no great amount of development work has yet been done, as one expert refers to a prospecting shaft having been put down to a depth of 50 ft. in November, while the other outlines a programme of development, which will take nine months to complete, before any return can be expected. Under these circumstances, the shares offered, with their limited "preferential" rights, are quite speculative.

## Answers to Correspondents.

H. H.—You ask us three questions in reality, and of the three securities you mention the two first are the best. Divide your money between them. We can get no confirmation of the story you mention.

Enquirer (Ireland).—(1) No; they are not worth their present quotation, even as a speculation. (2) Yes, fairly good; the improvement may be slow, but should be sure.

Vizcaya.—Within the time available we have been unable to procure information about these companies, but the shares of the company are certainly not quoted on the Stock Exchange. We can get no trace of any business done in them there, and the shares of the syndicate are equally obscure. Both are financially weak, so that we do not see how they could form a strong company by combining.

Hew.—(1) A gamble pure and simple, but the shares are going up now, and if that "fault" can be circumvented a spurt is probable enough. In fact the shares are rising now. It is a low-grade ore mine though at best. (2) The company is making good progress, but has not yet paid the full dividend on its 5 per cent. preferred stock. The common shares are, therefore, a bit of a lock up, but good to hold for a rise.

R. Edwards.—(1) Governments, &c., Securities preferred price not more than par. (2) A very good security indeed, and not unlikely to advance in price, as it yielded 7 per cent. last year. (3) This is a new security. The business is a fine one, and these shares look amply secured. (4) Here likewise you have a first-rate enterprise, but its preference stock does not pay 5 per cent. Its preferred, however, does, only we think it dear enough. (5) Company has done better than we expected, still we think its preference shares too dear for the small investor.

Doubtful (Edinburgh).—We see very little hope for a concern of this kind, and we think you had better accept your loss and be done with it. Should the thing afterwards show symptoms of doing any good, it is always easy to buy the new shares.

Hukeem (Lahore).—We are sorry you could not get two of the securities mentioned in the "Trust" letter, but probably if you left the order and a limit with your broker the chance to buy would come. The stock you now mention is an excellent security, although the company has a good many bonds ahead of it.

Trebor.—A very rich company indeed, and as far as we can judge, one likely to continue prosperous, but the market is very limited, and we think a better rate of interest might be secured upon some bond among issues mentioned in recent numbers of THE INVESTORS' REVIEW. We do not recommend them for a widow.

Avoca.—There is, of course, some risk, but the stock seems a fair semi-speculative investment. The report just issued shows an improvement in the financial position, and there seems a good chance of further improvement, though nothing rapid or sensational.

H. H. H. T.—We see no reason to sell if you can keep the investment, as there seems a probability of further improvement.

Messrs. Vertue, Lubbock and Co. request us to state that Mr. Hugh Neville Lubbock, against whom a receiving order has been gazetted, and who is described as late of 43, Threadneedle Street, is not, and has never been, a member of their firm.

BANK OF EGYPT.—At a recent meeting of shareholders, convened for the purpose of considering their position, resolutions were unanimously passed in favour of instituting an action to test the liability of the directors. An executive committee, consisting of Mr. G. J. Fowler (chairman), Mr. J. M. Flanagan, Mr. A. D. Galatti, Mr. E. R. Portal, Dr. Robinson, and Mr. Philip Runciman, was elected to carry out the details. The committee have communicated with the shareholders, stating their reasons for considering that the proposed action will be successful.



## COMPANY MEETINGS.

## METROPOLITAN TRUST.

DIVIDEND INCREASED TO 13 PER CENT.  
ISSUE OF FURTHER CAPITAL.

The fifteenth ordinary general meeting of the Metropolitan Trust Co., Ltd., was held on Tuesday at Winchester House, Old Broad Street, E.C., Mr. Robert Fleming (chairman of the company) presiding.

The secretary (Mr. H. Carlisle) read the notice convening the meeting and the report of the auditors.

The Chairman, who was received with applause, said: Gentlemen,—I suppose I need not occupy your time by going over the report. I have no doubt you have all read it, and, I hope, with satisfaction. This is the thirteenth time that I have had to face you and make some remarks on the annual report of our comparatively small company. The text is the same, and to make a new discourse is difficult. The subject matter naturally divides itself into two elements—revenue and capital. As to revenue, it is again satisfactory. We propose an increase in the dividend to 13 per cent., having earned just about 16 per cent. for the year. Whatever you may think of us as a managing trio, you must think of myself as a prophet very badly. Almost every year of late I have warned you that you could not expect to go on receiving increased dividends year by year, but every following year it has been my duty to ask you to approve the adoption of a report recommending an increased dividend. At all events, I can take credit for doing, along with my colleagues, my best to falsify my own predictions. For 1913, however, in view of the extension of capital, we will probably stand still.

## TRUST COMPANIES AND BANKS: DEPRECIATION.

Turning to capital, I confess we are surprised, as well as gratified, that the market value of our securities continues to be so well maintained. One of the leading London banks in twelve years has had to write off for depreciation no less a sum than £2,000,000, while in the same period our invested fund has substantially increased in value. One element in the remarkable contrast between the experience of trust companies and that of banks is that the public in the past decade or two have taken a wider range in their search for investments. Hundreds of investors who twenty or thirty years ago would not place their money outside our own island now seem even to prefer to do so, and far less than formerly do testamentary directions confine trustees to trust securities. The result is that from that cause alone—not to occupy your time by referring to others—the fall in trustee securities, in which a bank's investments are mainly placed, has been greater than in other classes.

## FURTHER CAPITAL ISSUE.

We have, as you know, deemed the present a good time to ask you to entrust to us a further sum of £200,000, or, including debenture powers, £400,000. The profitability of investments depends largely upon their being made at the proper moment. The conditions existing during recent years have given pause to any expression savouring of confidence in this respect as to the future. In 1898 Consols were 113, and New York Central 3½ per cent. bonds were 112. Now the figures are respectively 75 and 86. I remember in 1897 asking a wily old financier the question of the day—namely, what was to become of money? Was it to have any value in the future? His reply I also remember. It was: "Twenty-five years ago I was in my uncle's office in Amsterdam, and a similar condition of things existed, and I asked him a similar question. His answer was: 'Well, Louis, I have been many years in business, and I have never seen a time when I could not get securities for my money, but I have seen several times when I could not get money for my securities.'" And so, I suppose, in the future, as in the past, the whirligig of time will bring its revenges. Panic will succeed plethora, and conditions exist between tending in one or other of those directions. The man who has money to invest to-day can get a very satisfactory return. Whether the pendulum will soon move in the other direction and demand for investments equal or exceed the supply I cannot tell and opinions differ. But, balancing all considerations, it does not seem to me that the investment of this very moderate extension of our capital, made at the present time, is likely to depreciate the value of our ordinary stock. With these few remarks, I beg to move, "That the report and accounts as presented be and they are hereby received, approved, and adopted, and that a dividend of £2 5s. per cent. on the preferred stock, less income-tax, making, with the interim dividend, £4 10s. per cent. for the year, and a dividend of £7 per cent. on the ordinary stock, less income-tax, making, with the interim dividend, £13 per cent. for the year ended January 1, 1913, be and the same are hereby declared."

Mr. Henry A. Vernet seconded the resolution, which was then put and carried unanimously.

The Chairman next moved the re-election of Mr. H. A. Vernet, the retiring director, which was seconded by Mr. A. G. Low and unanimously agreed to.

On the motion of Mr. D. Hildesheim, seconded by Mr. G. Festa, Messrs. Deloitte, Plender, Griffiths and Co. were re-appointed auditors.

It was unanimously resolved, on the motion of Dr. Moody, seconded by Mr. W. H. Adams, "That until otherwise determined by the company in general meeting, the remuneration of the board as from January 1, 1913, be increased by the sum of £800 per annum, and that if and when the company's subscribed share or debenture capital (including in that term fixed

deposits) be increased beyond the amount of £1,600,000, the board shall be entitled to receive additional remuneration beyond £3,200 per annum at the rate of £200 per annum for every £100,000 of such increased share and debenture capital for the time being issued and subscribed."

A vote of thanks to the chairman and directors concluded the proceedings.

## FREEMAN, HARDY, AND WILLIS.

The annual meeting of Freeman, Hardy and Willis, Ltd., was held on Tuesday at Leicester, Mr. H. Simpson Gee presiding, in the absence, through indisposition, of the chairman, Sir Edward Wood. Among others present were Sir Reuben Barrow, Sir William Vincent, and Alderman Jonathan North.

The Chairman, in moving the adoption of the report and balance-sheet, said it would be observed by the figures that they had had a very prosperous year. The figures of that balance-sheet coincided with the great prosperity that had prevailed during the year in all the staple trades of the country. In the great population of Yorkshire and Lancashire business had been exceedingly brisk, and had only been hampered by the difficulty of obtaining skilled labour. And so their customers who lived in those localities had been purchasers of more of their goods, and the company had benefited by the general condition of trade. They had, as a result, largely increased their turnover, and had also made £8,000 more profit. And that advance was on the top of an advance in the previous year, so that the business showed continued progress and advancement. The only thing which checked the progress of trade during the year was the coal strike, which formed some sort of set-back, but even that did not reach every district. What they had felt, and what they would feel more acutely during the next year, was the advance in the price of leather, which was their raw material. They had not felt that so much this year as they would do, because they commenced it with stocks purchased before the advance took place, and they did not feel the pinch of the advance until later on in the year. But it would require all the tact and business ability of the managing directors during the next year to maintain their percentage of profits, because while they could not get out of paying the advance on their raw materials, they could scarcely hope to induce the public to pay more for their boots. Proceeding to refer to the figures of the balance-sheet, the chairman said the capital employed in the business remained as before—viz., £225,000 ordinary stock, £200,000 preference, and £175,000 debentures. The trade and other creditors were £115,000, as against £137,000 last year. The depositors, chiefly the staff, were £7,818, the debenture interest and preference dividend £8,045, reserve fund £100,000, reserve for freehold and leasehold premises £40,000, accumulated reserve for contingencies £15,078, superannuation fund £10,131, balance at the end of last year £23,572, and the balance of profit and loss account, December 31 last, £73,309 18s. 11d., which was the profit of the year. On the other side of the balance-sheet the figures included land, buildings, &c., at Leicester £59,500, freehold shop properties £154,584, making, with other amounts, a total, less depreciation, of £261,626. The fittings and fixtures at branch establishments were worth £74,934, trade debtors £12,564, cash in hand and at bankers £75,628, stock at retail branches and warehouses £541,013 17s. 5d. The total figures of the balance-sheet were £969,941. The result of the year's trading, after the payment of all working expenses, interest, &c., was the net profit of £73,309, which, with £23,572 brought forward from last year, made an available balance of £96,882. As the balance-sheet showed, they were paying out of these profits a dividend of 6 per cent. on the preference shares for the year, amounting to £11,300; a dividend on the ordinary shares at the rate of 12½ per cent. per annum for each half-year, amounting to £13,242; amount due to directors, £6,584; reserve for freehold and leasehold premises, £10,000; local and other charities, £1,000, &c.: balance forward to next year, £96,882. He moved that the report and balance-sheet be received and adopted.

Alderman North seconded, and the report was adopted.

Formal resolutions embodying the recommendations of the directors were also agreed to.

## OMNIUM INVESTMENT.

The twenty-sixth ordinary general meeting of the Omnium Investment Company, Ltd., was held on Monday at Winchester House, Old Broad Street, E.C., Lord St. Davids, chairman of the company, presiding.

The Secretary (Mr. J. E. Gunyon) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—I beg to move, "That the directors' report and statement of accounts be received and adopted, and that dividends as proposed therein be declared and paid." I cannot, I think, do better than just run through the results of this company for some years past, and I will begin with five-year periods. In 1894 the net revenue of the company was £10,927; in 1899—that is, five years later—it was £14,811; in 1904 it was £16,860; and in 1909 it was £23,665. In 1909 we made a small issue of debentures, and after paying the debenture interest we no doubt made some little additional profit on the money. In the following year—1910—the net revenue of the company jumped up to £25,673; in 1911 it was £27,198, and in 1912 it was £30,808. That is to say, in 19 years on the same capital the revenue has increased from £10,900 to £30,800, a somewhat remarkable progress, and I may say that the progress last



year as compared with 1911 was the biggest jump the company's income has ever had in any one year. Well, gentlemen, for 1911 we paid a dividend of 5 per cent., although, as you may remember, I pointed out to you at the time that as a matter of fact we had earned very nearly 8 per cent. For 1912 we recommend a dividend of 6 per cent., and I should like to point out to you again that, though we are advising a dividend of 6 per cent., as a matter of fact on our deferred stock we have earned 9 per cent. during the past year. As regards the current year, although the board have not discussed it yet, I think we may very likely consider it advisable to pay an interim dividend at the rate of 6 per cent., but I want to warn you in advance that you must not take that as necessarily meaning that we shall pay a higher dividend for 1913 than 6 per cent. That is a matter which the directors must wait and consider when the time comes, and I warn you in advance not to be unduly sanguine if you receive a higher interim dividend than you did last year.

Then, gentlemen, we have another meeting directly, at which we propose an increase in our capital. It is a matter you can discuss then if you wish, but I think you may just like me to say a word or two about it now. What we suggest to you is that we should increase the capital by £250,000. This capital, as issued, when it is paid up, will be converted into equal portions of five per cent. preferred and deferred stock. I do not want to bind the board in advance as to what they may do, but I think it probable that we shall not issue the whole amount immediately. That, again, we may consider when the time comes, but if we issue it, and when we issue it, we propose to do so at par. We propose to offer it to both our preferred and our deferred holders pro rata and, at the same time, to give any of them who wish to take up more than their proper proportion the right to take up any which other shareholders may leave. In other words we propose to hand it over to our shareholders to deal with as they feel inclined. Gentlemen, I think that is all I have to say. I now beg to move the adoption of the report, and I will ask Mr. Stanley to second it.

The Hon. Arthur Stanley, M.P., seconded the motion, which was unanimously adopted.

An extraordinary general meeting was then held, at which the increase of capital referred to in the chairman's speech was sanctioned, and a vote of thanks to the chairman concluded the proceedings.

## STOCK CONVERSION AND INVESTMENT TRUST.

The ordinary general meeting of the Stock Conversion and Investment Trust, Ltd., was held on Thursday at Winchester House, Old Broad Street, Mr. Nathaniel Spens (chairman and managing director) presiding.

The Secretary (Mr. William Spens, C.A.) read the notice convening the meeting.

The Chairman said:—I regret that the report we have to submit is a bad and disappointing one. It is true that to the casual critic the fact that we distribute upon capital which stands in our books at the sum of £507,191 a total amount of £29,500, or nearly 6 per cent., the result may appear to be not unsatisfactory. But you and I are aware that that capital has been reduced—not from unfortunate or reckless investment and loss of capital, but from the changed values of gilt-edged fixed incomes in this country—by the large amount of £270,000, and that therefore our return on the capital which was contributed to this company is not really 6 per cent. but a little under 4 per cent. That 4 per cent. has this year been helped by using a balance of undivided profits from last year equal to about  $\frac{1}{2}$  per cent. on the total original capital. So in effect our outcome this year is that we have only earned for distribution an amount equal to some  $3\frac{1}{2}$  per cent. on our original capital. We propose that this should be applied in paying the  $4\frac{1}{2}$  per cent. on our preference capital, the annuity we issued in respect of income on the £270,000 stock by which our capital was reduced, and which is equal to £4 3s. 4d. per cent. on that amount, and the balance available for our ordinary capital is this year only 2 per cent. Last year it was 5 per cent. We have had and have a large interest in several of our leading railways. We hold these interests at what we believe to be below normal prices, and we generally receive a satisfactory return. This year the coal strike caused us a loss of income, which we trust may prove exceptional, of quite £3,500. Our interest on loans for the year has exceeded our average by another £3,000, and our outside profits have also been less than our average since 1907 by an additional £3,000. These three items fully account for our disappointing results, and had they not occurred the balance brought forward would not have been drawn upon, and the 5 per cent. dividend would have been paid. We possess now quite as good income and better income than could reasonably have been expected in 1899, when we completed the investment of our funds. It is not affected. Our investments, being of a very liquid character, enable us to undertake any new business which offers exceptional profit, and we always expect from such business a moderate addition to our income earnings. This we have always got in the past, and, I hope, will continue to do in the future, and if what we hope is an abnormal depreciation passes away, and the value of our securities is largely restored, we shall again be in a position to build up substantial reserves.

The Hon. George Peel seconded the resolution, which was carried unanimously.

Mexican Light and Power.—Nett earnings Dec., \$534,150, increase \$43,694; from January 1, \$5,653,033, increase \$782,671.

Pachuca Light and Power.—Nett earnings for Dec., \$81,781, increase \$7,215; from January 1, \$825,055, increase \$102,233.

## LONDON CITY AND MIDLAND BANK.

Presiding at the meeting of shareholders held yesterday Sir Edward H. Holden spoke at considerable length on the Indian gold problems. He pointed out that during the last 24 years India had taken no less than 67 millions sterling of gold, and little of it had returned. Gold was coming more and more into use in India, and there was little probability of reverting to the free coinage of silver as some would wish. They were, therefore, face to face with a serious gold proposition, and particularly so when they considered the gold production of the world amounted to about 100 millions sterling, of which about 30 millions went into the arts and manufactures and 30 millions to India, leaving only 40 millions, but of this amount 20 millions were produced in the United States and largely retained there for currency and other purposes, so that only 20 millions remained to meet the demands of the increased trade, the increased credit, and the increased populations of the other gold-using countries. While money ruled for a certain period of the year up to 8 per cent. in India, they could not expect the Bank Rate in London to be effective in attracting gold from India in the same way as from other countries. If a bank similar to the Bank of France were established in India, with numerous branches in different parts of the country, and followed up by a greater development of sound banking institutions, then credit would be created by means of loans, discounting and borrowing facilities would be increased, and 8 per cent. rates would disappear. But in any case, even before the mints were opened for the coinage of gold, or any other development took place, the Government would act wisely, seeing that their first Commission on this question was in 1893, and the second in 1898, since when nearly fifteen years had elapsed, to summon another Commission for the purpose of reconsidering the whole position afresh.

On the question of investment depreciation, Sir E. Holden said that this was due principally to dear money. The year 1913 bade fair to be one of still dearer money. The pressure this year up to the present had been greater than the pressure at the beginning of 1912, and they were now entering the period when taxes had to be paid. The deposits of banks would go down, and the Government balances with the Bank of England would go up, and tight money would result. Last year the Government balances with the Bank of England reached the high figure of £25,000,000, and the average for the first six months of that year was about 21 millions, that is, 10 millions above the average of previous years. It was to be hoped that this year the Chancellor of the Exchequer would pass through the first six months without locking up such an excessive amount of money and inconveniencing the money market. The provisions for depreciation, so long as they came out of profits, had the effect of strengthening the banks, and would ultimately prove of great benefit.

## MINING RETURNS.

Botallack.—1,580 tons, produced 7 tons 10 cwt. 2 qr. 27 lbs. black tin; value, £1,102.

Braden Copper.—Old mill treated 10,970 tons, produced 962 tons concentrates, assay 16.99 per cent. Minerals separation test plant treated 5,589 tons of 2.17 per cent. copper; concentrates averaged 19.17 per cent.; recovery, 68.50 per cent. New mill treated 42,086 tons and produced 289 tons of concentrates, 18.38 per cent. Mineral separation unit new mill treated 12,225 tons; concentrates averaged 19.66 per cent.; recovery, 69.90 per cent. Smelted 3,143 tons concentrates; matte produced averaged 38.80 per cent.; copper produced 455 tons.

Broken Hill Proprietary.—Refinery products: Silver, 271,674 ozs.; soft lead, 6,078 tons; antimonial lead, 37 tons. Zinc concentrates produced 6,582 tons, containing 85,944 ozs. of silver, 489 tons of soft lead, and 3,038 tons of zinc.

Camp Bird.—Net profit Dec., £26,977.

Chinese Engineering.—Output week 18th inst., 41,500 tons; sales, 31,500 tons; and consumption, 2,500 tons.

Cobalt Town Site Silver.—Jan. 18: Value, £4,714; profit, £2,988. Frontino and Bolivia.—Milled 2,935 tons, £9,919.

Kyshtim Corporation.—Output of blister copper, 665 tons. Gross output blister copper for year, 7,507 tons.

Matabele Queen's.—908 ozs. from 1,500 tons.

Mills' Day Dawn United.—927 tons, value, including residues, £3,320.

New Brilliant Freeholds.—937 tons; value, including residues, £1,520.

North Broken Hill.—Week Jan. 18, 6,050 tons crude ore produced 1,050 tons concentrates, containing 707 tons 3 cwt. lead and 23,940 ozs. silver.

Taiping (Hydraulic) Tin Properties.—Tin produce 204 piculs (12 tons  $3\frac{1}{2}$  cwt.).

Waihi Gold.—15,181 tons crushed, making, with return published on Dec. 6, 30,399 tons crushed since the time of restarting work. Gold and silver value £61,327 produced from the refinery.

LAW DEBENTURE CORPORATION, LTD.—Receipts for 1912 improved by £6,829 to £63,645, but £4,910 more at £7,750 was written off securities, and after providing for expenses the gain in nett profits was only £1,956 at £28,597. Preference dividend having been paid, the ordinary shares again get a distribution of 6 per cent., and the balance carried to the ordinary shareholders' reserve is increased to £2,232. Investments in debentures, debenture stock, and bonds are £36,832 up at £770,664, and loans against security have risen by £36,345 to £125,493, while cash has been reduced by £75,523 to £68,894.



## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and January 18, 1913 :—

## REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1912-13.	Total Receipts into the Exchequer from April 1, 1912, to Jan. 18, 1913.	Total Receipts into the Exchequer from April 1, 1911, to Jan. 20, 1912.
Balances on April 1—			
Bank of England .....	—	10,623,073	12,518,374
Bank of Ireland .....	—	845,518	1,027,797
<b>REVENUE.</b>		<b>11,468,591</b>	<b>13,546,171</b>
Customs .....	33,900,000	26,628,000	26,801,000
Excise .....	37,700,000	30,297,000	31,190,000
Estate, &c., Duties .....	25,450,000	20,730,000	19,826,000
Stamps .....	9,400,000	7,977,000	7,354,000
Land Tax and House Duty ..	2,700,000	850,000	1,100,000
Property and Income Tax ..	44,100,000	16,768,000	18,634,000
Land Value Duties .....	545,000	143,000	231,000
Post Office .....	29,175,000	22,690,000	19,300,000
Crown Lands .....	530,000	370,000	370,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	1,289,000	1,391,653	1,268,437
Miscellaneous .....	2,400,000	2,237,366	2,023,750
<b>Revenue .....</b>	<b>187,189,000</b>	<b>130,082,019</b>	<b>128,098,187</b>
<b>Total, including balance..</b>	<b>—</b>	<b>141,550,610</b>	<b>141,644,358</b>
<b>OTHER RECEIPTS.</b>			
Repayments of Advances for Bullion .....		950,000	1,300,000
For Treasury Bills (net amount) .....		6,400,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 .....		4,060,900	—
For Exchequer Bonds issued under the Cunard Agreement (Money Act, 1904 .....		—	2,080,000
Under Telegraph Acts, 1892 to 1907 .....		1,000,000	600,000
Under Telephone Transfer Act, 1911 .....		40,000	—
Under Military Works Acts, 1897 to 1903 .....		—	150,000
Under Land Registry (New Buildings) Act, 1900 ..		12,000	—
Under Public Buildings Expenses Act, 1903 ..		20,000	—
Under Public Offices Site (Dublin) Act, 1903 ..		—	25,000
Cunard Loan, Repayment on account of Principal .....		130,000	130,000
Temporary Advances, Deficiency .....		—	1,500,000
Temporary Advances (Ways and Means), including £3,000,000 Treasury Bills in 1912-13 and £7,100,000 in 1911-12 .....		4,800,000	9,100,000
<b>TOTAL .....</b>		<b>158,963,510</b>	<b>156,529,358</b>

## EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1912-13 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Jan. 18, 1913.	Total Issues out of the Exchequer to meet payments from April 1, 1911, to Jan. 20, 1912.
<b>EXPENDITURE.</b>			
National Debt Services .....	24,500,000	19,451,592	20,180,143
Development and Road Improvement Funds .....	1,225,000	729,243	821,558
Payments to Local Taxation Accounts, &c. ....	9,584,000	7,049,131	6,928,015
Other Consolidated Fund Services .....	1,709,000	1,504,951	1,504,392
Supply Services .....	151,919,000	112,100,976	107,881,732
<b>Expenditure .....</b>	<b>188,937,000</b>	<b>140,835,893</b>	<b>137,315,840</b>
<b>OTHER ISSUES.</b>			
For Advances for Bullion .....		1,250,000	1,350,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .....		138,045	143,451
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 .....	£4,781,700	—	—
Less, Paid off by the National Debt Commissioners ....	720,800	—	—
For Exchequer Bonds issued under the Cunard Agreement (Money Act, 1904 .....		4,060,900	—
Under Telegraph Acts, 1892 to 1907 .....		1,000,000	2,080,000
Under Telephone Transfer Act, 1911 .....		40,000	600,000
Under Military Works Acts, 1897 to 1903 .....		—	150,000
Under Land Registry (New Buildings) Act, 1900 ..		12,000	1,000
Under Public Buildings Expenses Act, 1903 ..		20,000	—
Under Public Offices Site (Dublin) Act, 1903 ..		—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908 .....		21,000	16,000
Old Sinking Fund, 1910-11 :—			
Issued to reduce Debt .....		—	2,356,766
Issued under the Finance Act, 1911 :—			
Section 16 (1) (a) .....		1,500,000	—
Section 16 (1) (b) .....		35,500	—
Section 16 (1) (c) .....		—	47,000
Old Sinking Fund, 1911-12 :—			
Issued to reduce Debt .....		5,000,000	—
Cunard Loan Repayment, issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904 ..		130,000	130,000
Deficiency advances repaid .....		—	1,500,000
Ways and Means Advances Repaid .....		1,800,000	—
<b>Balances in Exchequer :—</b>		<b>155,843,338</b>	<b>145,715,057</b>
Bank of England .....	1913. Jan. 18. £2,632,742		
Bank of Ireland .....	1912. Jan. 20. £10,083,280		
	£487,430	731,021	
<b>Total .....</b>		<b>158,963,510</b>	<b>156,529,358</b>

MEMO.—Treasury Bills outstanding on January 18, 1913 :—  
Bills issued by Public Tender .. £10,500,000  
Bills otherwise issued .. .. 7,000,000  
Total .. £17,500,000

On July 22, 1912, Exchequer Bonds for £4,000,000, bearing interest at 3 per cent., and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.  
Treasury, January 20, 1913.

THE SUBSCRIPTION LIST WILL CLOSE ON OR BEFORE 29th JANUARY, 1913.

## CITY OF BAHIA

(CAPITAL OF THE STATE OF BAHIA, BRAZIL).

**£1,600,000**

**5 %**

**LOAN OF 1912.**

ISSUE PRICE

**£94 10s. %**

Interest will be paid

**FREE OF INCOME TAX UP TO 1/2 IN THE £**

**YIELD:—**Approximately **£5 12s. 5d.** per cent.

taking into account the payment of Income Tax.

MARTIN'S BANK, Limited, 68, Lombard Street, London, E.C.,  
and

Messrs. FREDK. J. BENSON & CO., 11 and 12, Blomfield Street, London, E.C.,

are receiving applications for the Bonds of the above £1,600,000 Loan in the terms of the Prospectus dated 23rd January, 1913.

Prospectuses and Application Forms may be obtained from :—

The receiving Bankers, and also from the Brokers :—

Messrs. CAZENOVE & AKROYDS, 52, Threadneedle Street, London, E.C. ;

or on receipt of a TELEGRAM addressed to "FREBENCATE, LONDON."

THIS FORM MAY BE USED.

I desire to apply for.....Bonds. Please forward Prospectus and Application Form.

Name .....

Address .....

STROUD BREWERY CO.—In June last this company purchased the old-established brewery belonging to Col. C. B. Luce at Malmesbury, and it is probably to this extension that most of the increase of £724 in the profits for the twelve months ended November 17 was due. Net profits, including £3,050 or £1,317 more brought in, were £2,041 up at £16,692, and after repeating the dividend of 10 per cent. on the ordinary shares the directors put an extra £1,000 at £3,000 to reserve and set aside £1,500 for structural alterations, leaving £2,592 or £459 less to be carried forward. Additions to property account cost £32,555, making the total £259,148, and the company has had to borrow £20,000 on mortgage and £5,000 from its bankers to provide the funds required. Stocks are £3,429 larger at £27,064, and debtors owe £634 more at £12,088, against an increase of £1,872 to £20,577 in sundry creditors, but loans to customers have been reduced by £979 to £5,602, investments are £1,140 down at £970, and cash has dropped by £3,586 to £5,937.

EGYPTIAN LAND AND GENERAL TRUST.—No progress was made by this company in the two years to April 30 covered by the report just issued. The condition of the land market made it impracticable to realise any of the lands, while proceedings were taken against it for the amount due for the Moharrem Bey lands at Alexandria, and the vendors have bought in these lands. Interest earned has not been credited pending realisation, and the total income for the two years was therefore only £629, while expenses in London and Egypt took £2,296, interest on loans and unpaid purchase money £9,228, and law charges £980. In addition £5,195 was written off for loss on realisation of land and investments, with the result that the credit balance of £7,661 brought in has given place to a debit of £9,410. Land is valued at £128,464, but is subject to a vendor's lien of £56,423, and other investments stand at £109,020, most of which consist of unquoted securities, and of those shares which are quoted the market value is considerably under the book value. A large proportion of these have been pledged to secure loans, &c., amounting to £41,181. Interest in suspense, less £10,175 written off as not recoverable, amounts to £16,237. Debtors, including balance due on land sales, owe £43,035.



## ABRIDGED PROSPECTUS.

The Subscription List will OPEN on MONDAY, the 27th day of January, 1913, and will CLOSE on or before WEDNESDAY, the 29th day of January, 1913.

DOMINION OF CANADA.

# THE TORONTO POWER COMPANY, LIMITED

(Incorporated under the Laws of the Province of Ontario, Canada), AND

# THE TORONTO RAILWAY COMPANY.

Issue of £616,438 (\$3,000,000)  $4\frac{1}{2}$  per Cent. Consolidated Guaranteed Debenture Stock of the Toronto Power Co., Limited, Guaranteed Unconditionally both as to Principal and Interest by the Toronto Railway Co. REDEEMABLE BY ANNUAL SINKING FUND BY 1941.

Ranking *pari passu*, when fully paid, with the Consolidated Guaranteed Debenture Stock, which was quoted on January 20th, 1913, when the present issue was announced, at 98-100, and part of an issue limited as within mentioned.

Interest payable, at  $4\frac{1}{2}$  per cent. per annum, by Warrant half-yearly on May 1st and November 1st, in London in sterling, and in Toronto in dollars, at the fixed rate of \$4.86 $\frac{1}{2}$  to the £ sterling. The present issue will carry the full half-year's interest payable on May 1st, 1913.

THE PRICE OF ISSUE IS 97 PER CENT.

Payable as follows:—

£5 per cent. on Application.  
£10 per cent. on Allotment.  
£40 per cent. on 6th March, 1913.  
£42 per cent. on 3rd April, 1913.

£97

or the whole may be paid up in full on Allotment, or on any Thursday before 27th March, 1913, under discount at the rate of 5 per cent. per annum. Interest at 6 per cent. per annum will be charged on any instalment in arrears.

The Toronto Railway Company, with its subsidiary, the Toronto and York Radial Railway Company, and The Toronto Electric Light Company, Limited (the great Companies using electricity in Toronto), and The Toronto Power Company and The Electrical Development Company of Ontario, Limited (the Companies which supply them with electricity), are under one administrative control, and are worked practically as one enterprise. This gives to the former Companies a regular and assured supply of power, and provides the latter Companies with a definite permanent market for a large proportion of their output.

The proceeds of the present issue are required for the general purposes of the Company and of the combined Enterprises to meet extensions necessitated by the increasing demand for power and light. To meet this demand, four additional units are being installed at Niagara Falls, which will bring the total development up to 125,000 electrical horse-power. A duplicate transmission line is also being built from Niagara Falls to Toronto.

THE TORONTO RAILWAY COMPANY has an Issued Share Capital of \$11,000,000. The shares are quoted at the date of this Prospectus at 143, and there will therefore be capital having a current market value of \$15,730,000, or, say, £3,100,000 behind this guarantee. The Toronto Railway Company owns outright two-thirds, and through a subsidiary Company controls the remaining one-third, of the Issued Capital Stock of the Toronto Power Company.

The following figures show the strong and progressive position of the Toronto Railway Company:—

	1908.	1909.	1910.	1911.	1912. (Subject to Audit.)
Gross Earnings ..	\$ 3,610,273	\$ 3,926,828	\$ 4,377,116	\$ 4,851,541	\$ 5,450,000
Net Earnings ..	1,721,226	1,930,913	2,139,928	2,198,179	2,556,000
Passengers carried .....	89,139,571	98,117,991	109,415,264	120,997,844	135,270,935
Accumulated reserves and surpluses .....	\$ 2,786,860	\$ 3,323,670	\$ 4,342,040	\$ 4,206,740	\$ 4,748,000

THE TORONTO POWER COMPANY, LIMITED, has an authorised Share Capital of \$6,000,000, of which \$3,000,000 is issued and fully paid.

It owns:—

The whole of the Share Capital of The Toronto Electric Light Company ..... \$4,000,000  
96 $\frac{1}{2}$  per cent. of the Ordinary Shares of The Electrical Development Company ..... \$2,895,500  
Over 50 per cent. of the First Mortgage 5 per cent. Bonds of The Electrical Development Company ..... \$5,014,000

THE TORONTO ELECTRIC LIGHT COMPANY, LIMITED, with an issued Share Capital of \$4,000,000 and a Reserve Fund of \$1,000,000, was established 28 years ago, and is a prosperous Company, doing most of the power and lighting business in the City of Toronto.

THE ELECTRICAL DEVELOPMENT COMPANY OF ONTARIO, LIMITED, has an issued Share Capital of \$6,000,000, divided into \$3,000,000 Preference Stock (with no voting rights unless bond interest is defaulted) and \$3,000,000 Ordinary Stock. It owns a magnificent hydro-electric power plant in the upper Niagara River with its discharge tunnel cut through the solid rock below the river bed and emptying under Niagara Falls. The Company's Government concession allows an ultimate development of 125,000 electrical horse-power; machinery capable of developing 90,000 horse-power is already installed, and four additional units are being installed. This will bring the total up to eleven units, ten of which have an aggregate capacity of 125,000 horse-power, leaving in reserve a spare unit with a capacity of 15,000 horse-power.

All four Companies have outstanding bonds or debenture stock, and a list of these is appended to the full Prospectus.

The Toronto Railway Company and The Toronto Electric Light Company have both paid large dividends on their Ordinary Shares for years past, and are now both paying dividends at the rate of 8 per cent. per annum.

The Net Earnings of the combined enterprises referred to above amounted to:—

For the year ending 31st December, 1911 ..... \$3,791,368  
For the year ending 31st December, 1912 (subject to Audit) ... \$4,426,980

The Directors estimate that the Net Earnings of The Toronto Railway Company and of The Toronto Power Company and of the combined enterprises referred to above for the year ending 31st December, 1913, will amount to ..... \$4,800,000

That Interest on the Bonds and Debentures of The Toronto Railway Company, The Toronto Power Company, and the combined enterprises chargeable to the above earnings, together with taxes and percentage of earnings payable to the City of Toronto will amount to, approximately ..... \$2,103,000

Leaving a balance of ..... \$2,697,000

The amount required to pay interest on the further amount of Debenture Stock now offered amounts to ..... \$135,000

Leaving a surplus of ..... \$2,562,000

The Debenture Stock now offered forms part of an issue (of which £2,241,232, or \$10,907,329.37 has already been issued) secured by a Trust Deed in favour of The British Empire Trust Company, Limited, whereby the Stock is constituted a first floating charge upon all the Power Company's property and undertaking, and a fixed charge on all the shares and bonds of the Light and Development Companies now or hereafter owned or acquired by the Power Company, but as regards \$2,000,000 of the Bonds and the Ordinary Shares of the Development Company, subject to a charge (until it is redeemed) to secure a subsisting issue of Debenture Stock of the Power Company. There is now outstanding £350,947 of this latter issue, which will be redeemed by the year 1918 through the operation of the Sinking Fund. Against this £350,947 the Trustees hold £54,476 invested for account of the Sinking Fund.

The total amount of Stock which the Company has power to issue under the terms of the Trust Deed is limited to \$25,000,000. Stock up to this total may be issued, subject to the conditions and for the purposes mentioned in the Trust Deed, the chief of which are set out in the full Prospectus.

Provision is made by the said Trust Deed for the establishment of a Sinking Fund (commencing in 1913) which is calculated to redeem the whole of the stock at maturity at 105 per cent., and which must be applied by the Trustees in purchasing stock at any price not exceeding par, if practicable, or, failing this, may, as provided in the said Trust Deed, be applied in either (a) purchasing stock at or below 105, or (b) redeeming stock at 105, or (c) be invested by the Trustees and accumulated.

The due payment of Principal, Sinking Fund and Interest on the Stock has been absolutely and unconditionally guaranteed by the Toronto Railway Company.

A copy of the Trust Deed can be seen at the offices of the Trust Company's Solicitors, Messrs Linklater and Co., a Bond court, Walbrook, London, E.C., during usual business hours while the list remains open.

When the Stock is fully paid up application will be made to the Committee of the London Stock Exchange to have the Stock added to that already quoted in the Official List.

Application should be made on the accompanying form, and forwarded to the Bankers of the British Empire Trust Company, Limited:—Lloyds Bank, Limited, 72 Lombard street, E.C.; Bank of Scotland, 30 Bishopsgate, E.C.; The Canadian Bank of Commerce, 9 Lombard street, E.C., or any of their respective Branches, together with cheque for the amount payable on application.

Full prospectuses (upon the terms of which applications will alone be received) and Forms of Application can be obtained from The British Empire Trust Company, Limited, 34 Nicholas lane, Lombard street, London, E.C., or from the Brokers, Messrs J. and A. Scrimgeour, 2 and 3 Hatton court, Threadneedle street, London, E.C., or from any of the Bankers.

## DIRECTORS.

THE TORONTO POWER COMPANY, LIMITED.  
SIR WILLIAM MACKENZIE, President (President Canadian Northern Railway Co.).

FREDERIC NICHOLLS, Vice-President (Vice-President Canadian General Electric Co., Ltd.).

SIR H. M. PELLATT, C.V.O. (President Toronto Electric Light Co., Ltd.).

E. R. WOOD (Director Grand Trunk Pacific Railway Co.).

JAMES GUNN (Superintendent Toronto Railway Co.).

R. M. HORNE-PAYNE (Chairman British Columbia Electric Railway Co., Ltd.).

R. C. BROWN (Managing Director Mexico Tramways Co.).

THE TORONTO RAILWAY COMPANY.  
SIR WILLIAM MACKENZIE, President (President Canadian Northern Railway Co.).

FREDERIC NICHOLLS, Vice-President (Vice-President Canadian General Electric Co., Ltd.).

HON. GEO. A. COX (President Canada Life Assurance Co.).

SIR RODOLPHE FORGET, M.P. (President Quebec Railway, Light, Heat and Power Co., Ltd.).

JAMES GUNN (Superintendent Toronto Railway Co.).

SIR H. M. PELLATT, C.V.O. (President Toronto Electric Light Co., Ltd.).

W. D. MATTHEWS (Director Canadian Pacific Railway Co.).

## REGISTRARS AND AGENTS IN LONDON.

The British Empire Trust Company, Limited, 34 Nicholas lane, London, E.C.

Dated 17th January, 1913.

A

THIS FORM MAY BE USED.

No. ....

## THE TORONTO POWER COMPANY, LIMITED

(Incorporated under the Laws of the Province of Ontario, Canada) and

## THE TORONTO RAILWAY COMPANY.

Issue of £616,438 (\$3,000,000)  $4\frac{1}{2}$  per Cent. Consolidated Guaranteed Debenture Stock of the Toronto Power Company, Limited, guaranteed unconditionally both as to Principal and Interest by the Toronto Railway Company.

## FORM OF APPLICATION FOR STOCK.

To THE TORONTO POWER COMPANY, LIMITED,

34 Nicholas lane, London, E.C.

GENTLEMEN,—Having paid to the Bankers of the Trustees the sum of £....., being the deposit of 5 per cent. on application for £..... of Stock of the above issue, I request that you will allot me that amount of Stock, and I hereby agree to accept the same or any less amount that you may allot to me upon the terms of the full Prospectus, dated 17th January, 1913, and I agree to pay the further instalments due in respect of the same in accordance with the terms of the said Prospectus.

Ordinary Signature .....

Name (in full) .....  
(State whether Mrs or Miss, or title, if any.)

Address .....

Occupation .....

Date ..... 1913.  
Cheques should be made payable to Bearer and crossed "Not negotiable."



# THE LONDON CITY & MIDLAND BANK, LTD.

ESTABLISHED 1836.

Subscribed Capital, £19,148,340.

Paid-up Capital, £3,989,237 10s.

Reserve Fund, £3,390,313 15s.

## DIRECTORS.

SIR EDWARD H. HOLDEN, Bart., Chairman and Managing Director.

WILLIAM GRAHAM BRADSHAW, Esq., London, Deputy-Chairman.

THE RIGHT HON. LORD AIREDALE, Leeds.

SIR PERCY ELLY BATES, Bart., Liverpool.

ROBERT CLOVER BEAZLEY, Esq., Liverpool.

SIR WILLIAM BENJAMIN BOWRING, Bart., Liverpool.

JOHN ALEXANDER CHRISTIE, Esq., London.

DAVID DAVIES, Esq., M.P., Llandinam.

FRANK DUDLEY DOCKER, Esq., C.B., Birmingham.

FREDERICK HYNDE FOX, Esq., Liverpool.

H. SIMPSON GEE, Esq., Leicester.

JOHN HOWARD GWYTHYR, Esq., London.

ARTHUR T. KEEN, Esq., Birmingham.

THE RIGHT HON. LORD PIRRIE, K.P., London.

THE RIGHT HON. LORD ROTHERHAM, Manchester.

THOMAS ROYDEN, Esq., Liverpool.

WILLIAM FITZTHOMAS WYLEY, Esq., Coventry.

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C.

Joint General Managers: J. M. MADDERS, S. B. MURRAY, F. HYDE.

Secretary: E. J. MORRIS.

LIABILITIES AND ASSETS, 31st December, 1912.

	£	s.	d.
To Capital Paid up, viz.: £12 10s. 0d. per Share on 319,139 Shares of £60 each .. .. .	3,989,237	10	0
„ Reserve Fund .. .. .	3,390,313	15	0
„ Dividend payable on 1st February, 1913 .. .. .	359,031	7	6
„ Balance of Profit and Loss Account .. .. .	132,992	18	8
	7,871,575	11	2
„ Current, Deposit and other Accounts .. .. .	83,664,326	19	3
„ Acceptances on Account of Customers .. .. .	6,741,031	14	5
	£98,276,934	4	10

	£	s.	d.
By Cash and Bullion in hand and Cash at Bank of England .. .. .	13,877,239	15	9
„ Money at Call and at Short Notice .. .. .	10,412,536	18	10
	24,289,776	14	7
„ INVESTMENTS:			
Consols and other British Government Securities .. .. .	3,405,300	5	8
„ Stocks Guaranteed by British Government, Indian and British Railway Debenture and Preference Stocks, British Corporation Stocks, Colonial and Foreign Government Stocks, etc. .. .. .	4,883,911	11	3
„ Bills of Exchange .. .. .	10,460,533	16	5
	43,039,523	16	11
„ Advances on Current Accounts, Loans on Security and other Accounts .. .. .	46,441,982	6	5
„ Liabilities of Customers for Acceptances as per contra .. .. .	6,741,031	14	5
„ Bank Premises at Head Office and Branches .. .. .	2,054,396	7	1
	£98,276,934	4	10

CURRENT ACCOUNTS OPENED.  
DEPOSITS RECEIVED AT INTEREST.  
BILLS DISCOUNTED.

LOANS MADE AGAINST SECURITIES.  
STOCK EXCHANGE ORDERS EXECUTED.  
DIVIDENDS AND COUPONS COLLECTED.

SECURITIES HELD FOR SAFE CUSTODY  
DRAFTS ISSUED.  
LETTERS OF CREDIT ISSUED.

764 BRANCHES THROUGHOUT ENGLAND AND WALES.

Numerous Agents all over the World.

## THE FOREIGN BRANCH OFFICES—

Telegraphic Address—"Cinnaforex, Stock, London." ..

FINCH LANE, LONDON, E.C. .. .. .

Telephone—2481 London Wall.

" " "Midforex, Liverpool." ..

8, DALE STREET, LIVERPOOL .. .. .

" 5886 Central, Liverpool.

" " "Midforex, Bradford." ..

15, TYRREL STREET, BRADFORD .. .. .

" 1315 Bradford.

ISSUE Currency Drafts on all Cities, Circular Letters of Credit and Circular Notes payable all over the world; also make Mail and Telegraphic Transfers to all Cities. COLLECT Foreign Bills. PURCHASE approved Foreign Bills.

ESTABLISH Commercial Credits on behalf of Customers available anywhere against the usual shipping documents. Drafts, &c., may be obtained direct from the Head Office or Branches, which are always ready to give quotations.

## THE SHIPPING DEPARTMENT.

Telegraphic Address—"Cinnasnap, Stock, London." ..  
Is specially organised to look after Shipowners' Freight Remittances from, and Disbursements to, all parts of the World by mail or cable.

Telephone—2481 London Wall.

## EXECUTORS AND TRUSTEES.

Telegraphic Address—"Cinnatrust, Stock, London." ..  
separate Company has been formed by the Bank for undertaking the Executorship and Trusteeship of Wills and Marriage Settlements, and also as Trustees for Debenture Holders.

Telephone—2481 London Wall.

**HIBERNIAN BANK.**—A small increase of £221 to £56,425 in the gross profits for the December half-year was accompanied by a reduction of £179 to £31,784 in expenses, and as £271 more at £3,848 was brought forward, the nett balance was £672 higher at £28,489. The usual dividend at the rate of 6 per cent. per annum is paid and £10,000 is put to the special reserve for depreciation of investments, against £7,500 to general reserve a year ago. Nothing, however, is written off bank premises, nor is anything put to superannuation fund, against appropriations of £1,000 to each of these purposes, and the balance carried out is, therefore, £172 larger at £3,489. Compared with a year ago, the reserve and investment depreciation fund respectively show decreases of £17,500 and £15,000 at £125,000 and £50,000. Deposits are £137,061 up at £3,946,921 and £20,586 more at £114,612 is due to sundry agents. On the other hand, cash has risen by £24,169 to £223,327, advances and loans are £168,331 up at £2,376,797, and sundry agents owe £34,270 more at £57,476, while investments have been reduced by £96,384 to £1,204,746, and bills discounted are £5,765 less at £789,701.

**EAST LONDON RAILWAY.**—In the six months ended October 31 last receipts were £19,575, or just £30 more than in the corresponding half-year. From goods alone the increase was £1,028, but passengers gave £998 less. It is hoped all this will be changed when the line is electrified. The nett revenue, including £14,125, the rent payable by the lessee companies, was £14,749, and after meeting general charges, rates and taxes, &c., there was £13,726 left, which, added to the £10,347 brought forward, gave £24,073 to handle, out of which interest has been paid on the 3½ per cent. first debenture stock, and on the second charge 4 per cent. debenture stock, classed as "A" and "B," less income-tax, leaving £9,624 to be carried forward.

**GEORGE ANGUS AND CO.**—This business of leather manufacturers increased its nett profits during the year ended December 31 by £9,421 to £36,455, and with £36,793 brought forward, the amount available was £9,905 larger at £73,248. Out of this the directors put £6,000 to reserve, against nothing a year ago, and in addition to repeating the dividend of 10 per cent. on the ordinary shares, they pay a bonus of 2½ per cent., leaving a slightly smaller balance of £36,761 to be carried forward. Current liabilities show an increase of £54,686 at £195,767, while, on the other hand, stocks are £70,741 up at

£258,406 and cash has risen by £8,615 to £16,897, but debtors owe £13,781 less at £202,586.

**ISLE OF MAN BANKING CO.**—Gross profits in 1912 showed a small decrease of £79 at £15,791, but expenses were reduced by £189, and the nett profit, including £652 more at £2,367 brought forward, were £762 larger at £10,629. Of this £3,000, as against £2,000 a year ago, has been applied to write down investments, and after repeating the dividend of 15 per cent. and the allowance of £1,000 for depreciation of bank premises £2,129, or £238 less, is carried forward. Liabilities on deposits are £22,000 higher at £856,798. While, on the other hand, cash is £26,661 up at £166,845, bills discounted and advances come to £2,389 more at £410,755, and investments have been reduced by £6,660 to £308,813.

**LONDON AND HANSEATIC BANK, LTD.**—Nett profit for 1912 rose £12,488 to £83,986, and including the £20,299 brought forward there was £12,987 more at £104,286 available for distribution. Out of this the directors again make up the dividend to 8 per cent. for the year by a final payment of 10s. per share, all tax free. Then they add £30,000, as against £20,000, to the reserve, making it £300,000, and give £3,000, instead of £1,000, to the pension fund of the staff, leaving £21,286, or £987 more than was brought in, to be carried forward. In the balance-sheet acceptances show an increase of £326,997 at £5,447,003, while liabilities on current and other accounts show an increase of £192,129 at £1,377,099. The holdings of the bank in British, foreign and other securities are down £31,194 to £276,005. Cash is up £69,082 and short loans down £7,400, the two forming an item £61,682 larger at £735,607. The gross profit was £17,235 up, and expenses £4,747 larger.

**JOHN CROSSLEY AND SONS.**—Profits for the twelve months ended December 7 showed a further improvement of £3,779 at £45,419, and with £821 brought in, the available total was £3,840 up at £46,240. The dividend on the ordinary shares is again increased by 1½ per cent. to 6, and £1,691 or £870 more is carried forward. Very little light as to the real position of the company is obtainable from the balance-sheet, which is as meagre a statement as it can well be. On the one hand, freeholds, plant, stocks, book debts, minerals, &c., are all lumped into one item, which shows an increase of £18,146 at £1,183,667, while on the other liabilities, book debts, &c., are £14,307 higher at £105,848.



The Subscription List will CLOSE on or before TUESDAY, the 28th January.

## DOMINION OF CANADA.

### THE

# Edmonton, Dunvegan, & British Columbia RAILWAY COMPANY.

(Incorporated under Acts of the Parliament of Canada.)

**Offer of £738,356 First Mortgage 4 per cent. Debenture Stock.**  
(Being the balance of the present total authorised issue of £1,438,356.)

**Due 1942.**

Unconditionally guaranteed as to both Principal and Interest by the Province of Alberta.  
Principal and Interest will be Payable in sterling at Lloyds Bank, Limited, London, who will also act as Registrars of the Stock.

Interest will be payable by Warrant Half-yearly on the 16th days of February and the 16th days of August in every year. A Coupon for £2 per Cent. on the nominal amount of the Stock, payable on the 16th August, 1913, will be attached to the Scrip.

**PRICE OF ISSUE £92 PER CENT.**

LLOYDS BANK, LIMITED, 72 Lombard street, London, E.C., as Bankers, are authorised by the Purchasers of the Stock to receive applications therefor at the price of £92 per cent., payable:—

£ 5	0	0	per cent. on Application.
£ 25	0	0	per cent. on Allotment.
£ 35	0	0	per cent. on 25th February, 1913.
£ 27	0	0	per cent. on 25th March, 1913.
£ 92	0	0	

The Stock is part of an issue of \$7,000,000, or its equivalent in sterling, viz., £1,438,356 3s 3d (of which £700,000 Stock has already been issued) made or to be made by the Company under authority of Statutes of Canada, 6 and 7 Edward VII., Chapter 85; 7 and 8 Edward VII., Chapter 104; 9 and 10 Edward VII., Chapter 94; and the Railway Act (R.S. Canada 1906, Chapter 37), Statutes of Alberta 1911-12, Chapter 16; and of Resolutions of the Shareholders and of the Board of Directors dated 21st May, 1912.

The Stock is constituted and secured by Trust Deed dated 22nd July, 1912, between the Edmonton, Dunvegan, and British Columbia Railway Company of the first part, National Trust Company, Limited, a Corporation created under the laws of the Province of Ontario, Canada (the Trustee), of the second part, and His Majesty the King, acting therein on behalf of the Province of Alberta, and represented by the Honourable the Treasurer of the Province, of the third part, as a first charge on the line of railway to be constructed by the Company from Edmonton through Dunvegan to the western boundary of the Province of the estimated length of 350 miles, and on the rolling stock and equipment thereof.

Payment in full may be made on allotment, or on the due date of any instalment, under discount at the rate of 4 per cent., and interest at the rate of 5 per cent. per annum will be charged on any instalments in arrear. Scrip certificates to Bearer will, in due course, be issued in exchange for the Allotment Letters on which the allotment money has been paid, and the Scrip when all the instalments have been paid, will be exchangeable for the Definitive Stock Certificates, registered in the names of the holders, on and after the 16th August, 1913. A copy of the guarantee will be endorsed on each Definitive Certificate.

The net proceeds received by the Company from the issue of the Stock are to be applied in the construction and equipment of the line of railway above-mentioned, and for that purpose the Trust Deed provides that the same shall be paid to the credit of a Special Account, in the name of the Treasurer of the Province of Alberta, and to be by him paid out from time to time against Engineers' Certificates.

The \$7,000,000 Stock represents a bonded indebtedness at the rate of \$20,000 per mile of the line of railway above referred to, and forms a closed first mortgage thereon, but the Company may issue further Stock or guaranteed securities in respect of additional lines of railway to be hereafter constructed by the Company in the Province of Alberta for such sum or sums of money not exceeding \$20,000 per mile as may be authorised by the Legislative Assembly of the Province of Alberta, under the provisions of the Act 1911-1912, Chapter 16, provided that, before such securities can be issued, the guarantee by the Province of the payment of the principal and interest thereof must first have been authorised by the Legislative Assembly of the Province of Alberta, and such guarantee must have been given pursuant to such authority, and that supplementary mortgages or deeds covering the said additional lines must be taken to the Trustee as directed by the said Act.

Applications may be made for multiples of £100 on the accompanying form, and lodged with Lloyds Bank, Limited, 72 Lombard street, E.C., or any of its Branches, together with a deposit of £5 per cent. on the amount of Stock applied for.

In case of partial allotment, the surplus deposit will be applied towards payment of the amount due on Allotment, and failure to pay any instalment when due will render the previous payments liable to forfeiture, and the allotment to cancellation.

Application will be made to the Stock Exchange, London, to extend the existing official quotation of the £700,000 Stock already issued, so as to cover the Stock now offered.

A Register will be kept at Lloyds Bank, Limited, Lombard street, by whom the interest will be paid by means of Warrants sent by post to the registered holders at the holders' risk. In joint accounts the Warrants will, in the absence of contrary instructions, be made payable and forwarded to the first-named holder.

The Stock will be transferable by deed in multiples of £1, subject to the usual *ad valorem* Stamp Duty.

A brokerage of  $\frac{1}{2}$  per cent. will be paid on allotments in respect of applications bearing Brokers' stamps.

Copies of the Dominion of Canada Railway Act and of the Act of the Alberta Legislature authorising the Guarantee and of the Resolutions and Trust Deed above referred to can be inspected during business hours, whilst the list is open, at the office of the Solicitors for the Issue, Messrs Paines, Blyth and Huxtable, 14 St Helen's place, London, E.C.  
Prospectuses and Forms of Application may be obtained from Lloyds Bank, Limited, 72 Lombard street, E.C., and Branches, and from Messrs J. and A. Scrimgeour, Hatton court, London, E.C.  
London, 24th January, 1913.

**COPY OF GENERAL GUARANTEE, SIGNED BY THE PROVINCIAL TREASURER OF ALBERTA.**

By virtue of the powers conferred by the Legislature of the Province of Alberta, and of an Order of the Lieutenant-Governor-in-Council, and pursuant to the provisions of a Trust Deed dated the 22nd day of July, A.D. 1912, made between the Edmonton, Dunvegan and British Columbia Railway Company, National Trust Company, Limited, Trustee, and His Majesty the King, acting on behalf of the Province of Alberta, the said Province of Alberta does hereby guarantee payment according to their tenor of the principal and interest of the Debenture Stock of the Edmonton, Dunvegan and British Columbia Railway Company, issued or to be issued under the terms of said Trust Deed, payable on the 16th day of February, A.D. 1942, and bearing interest at the rate of 4 per cent. per annum, payable half-yearly.

The amount of said Stock included in this present guarantee is the sum of Seven Million Dollars or its equivalent in sterling.

From time to time as the Company may become entitled to issue further guaranteed securities as defined in the said Trust Deed, under the provisions thereof, and as further guarantees of the payment thereof are given all general guarantees taken together shall represent the total securities guaranteed.

Dated at Edmonton, Alberta, August 12, 1912.

M. McKENZIE, Provincial Treasurer.

Witness: NORMAN L. HARVEY.

This Form may be used.

B3

DOMINION OF CANADA.

No. ....

**THE EDMONTON, DUNVEGAN AND BRITISH COLUMBIA RAILWAY COMPANY.**

(Incorporated under Acts of the Parliament of Canada.)

Offer of £738,356 First Mortgage Four per Cent. Debenture Stock, unconditionally guaranteed as to both Principal and Interest by the Province of Alberta, Due 1942.

**APPLICATION FORM.**

To Lloyds Bank, Limited, 72 Lombard street, E.C.

GENTLEMEN,—Having paid to you the sum of £.....being the deposit at the rate of 5 per cent., payable on application for £.....of the above mentioned Stock, I/we hereby request that, as Bankers for the Purchasers of the Stock, you will allot to me/us that amount of Stock, and I/we agree to accept the same, or any less amount that may be allotted to me/us and to pay the balance due according to the terms of the Prospectus offering the said stock for sale.

Signature.....

Name (in full).....  
(State whether Mrs. or Miss.)

Address.....

Description.....

Date.....  
Please write distinctly.

Cheques should be drawn to Bearer and crossed "LLOYDS BANK, LIMITED."



# THE LONDON JOINT STOCK BANK LIMITED

(ESTABLISHED 1836.)

WITH WHICH IS INCORPORATED

## THE YORK CITY AND COUNTY BANKING COMPANY LIMITED.

Authorised Capital - - - - £20,000,000.  
Subscribed Capital - - - - £19,800,000

Paid-up Capital - - - - £2,970,000.  
Reserve Fund - - - - £1,100,000.

### DIRECTORS.

WILLIAM R. ARBUTHNOT, Esq.  
Colonel JAMES ROBERT BAIN.  
WILLIAM BENNETT, Esq.  
W. FLEMING BLAINE, Esq.  
WILLIAM T. BRAND, Esq.  
WALTER S. M. BURNS, Esq.

STANLEY CHRISTOPHERSON, Esq.  
Right Hon. The EARL OF DENBIGH.  
ALEXANDER H. GOSCHEN, Esq.  
JOHN RICHARD HILL, Esq.  
C. E. JOHNSTON, Esq.  
CHARLES THOMAS MILBURN, Esq.  
Right Hon. The VISCOUNT MILNER, G.C.B., G.O.M.G.

Sir SIGMUND NEUMANN, Bart.  
E. M. RODOCANACHI, Esq.  
Right Hon. The VISCOUNT ST. ALDWYN.  
Sir EDWARD D. STERN.  
EDMUND RUSSELLBOROUGH TURTON, Esq.,  
F. L. WALLACE, Esq. (D.L., J.P.)

Head Office: 5 PRINCES STREET, LONDON, E.C.

CHARLES GOW, General Manager.  
B. DAY, Assistant Manager.

J. F. DARLING, Deputy General Manager.  
T. H. OXLEY, Country Manager.

W. J. DYER, Head Office Manager.  
EDWARD CLODD, Secretary.

LOTHBURY OFFICE, 6 Lothbury, E.C.—GEO. R. GALLAHER, Manager.

The Bank has 290 Metropolitan and Country Branches and Sub-Branches.

### Dr. BALANCE SHEET, 31st December, 1912. Cr.

	£	s	d	£	s	d
To Capital Authorised—						
200,000 Shares of £100 each .. ..	20,000,000	0	0			
Capital Issued—						
198,000 Shares on which £15 per Share has been called and paid .. ..		2,970,000	0	0		
Reserve Fund .. ..		1,100,000	0	0		
Amount due by the Bank on Current, Deposit, and other Accounts .. ..		33,829,026	2	2		
Acceptances on account of Customers .. ..		3,234,481	19	2		
Rebate of Interest on Bills Discounted, not yet due, carried to New Account .. ..		42,071	7	7		
Amount of Net Profit for the Year ended 31st December, including £52,743 8s 1d. balance of Profit and Loss Account, 31st December, 1911.. ..		£308,958	18	0		
Less Provision for depreciation in Securities .. ..	£120,600					
Amount transferred to Superannuation Allowance Fund .. ..	10,000					
Interim Dividend .. ..	138,400					
	289,000	0	0			
				219,968	18	0
				£41,395,548	6	11

	£	s	d	£	s	d
By Cash in hand and at the Bank of England .. ..	5,862,260	5	9			
Money at Call and Short Notice .. ..	5,078,102	9	4			
				10,940,362	15	1
Investments—						
Consols and other Securities of, or guaranteed by, the British Government, of which £35,000 (stock) is lodged with Public Bodies .. ..	2,272,299	0	0			
Indian, Colonial Government and other Securities .. ..	4,349,178	12	7			
				6,621,477	12	7
Bills Discounted .. ..				5,618,394	8	9
Loans, Advances, other Accounts and Securities .. ..				14,294,377	9	6
Liabilities of Customers for Acceptances as per contra .. ..				3,234,481	19	2
Freehold and Leasehold Premises .. ..				986,234	3	10
				£41,395,548	6	11

### ABRIDGED PROSPECTUS.

The List of Applications will be closed on or before 27th January, 1913, at 4 o'clock p.m.

### DOMINION OF NEW ZEALAND.

## AUCKLAND HARBOUR BOARD. ISSUE OF £250,000

5 per cent. 20-year Debentures of £100 each

(being part of a total authorised issue of £1,000,000, of which £500,000 have already been issued).

Principal and Interest payable in London.

Price of issue £100 per Debenture.

The Debentures are issued under the authority of "The Auckland Harbour Board Loan and Empowering Act, 1908," enacted by the Parliament of the Dominion of New Zealand, as modified by the Auckland Harbour Board Empowering Acts of 1911 and 1912, and are part of a total authorised issue of £1,000,000 Debentures constituting a charge (subject to prior loans, amounting to £825,000) upon the lands and hereditaments mentioned in the Third Schedule to the principal Act as altered by the amending Acts and the present and future rents thereof, and on the dues chargeable and receivable by the Board in respect of the said lands and on the Harbour Works now and hereafter to be constructed thereon, and on the Auckland Harbour Fund.

The principal will be repayable at par on 10th January, 1933, at the Office of the Bank of New Zealand, London, where also the interest will be payable on the 10th January and 10th July in each year, the first coupon due on the 10th July, 1913, being for interest calculated from the 5th February, 1913.

The Bank of New Zealand is authorised by the Auckland Harbour Board to receive Subscriptions for the above Debentures at par, payable as follows:—

£5 per cent. on Application.  
95 " " " 5th February, 1913.

£100

The steady growth of the Port of Auckland and the difficulty of handling the constantly increasing traffic has necessitated the building of further wharves and accommodation and other works, the exact purposes for which the moneys raised by the loan are to be applied being set forth in the Second Schedule to the amending Act of 1911. Of the total sum of £1,000,000 authorised by the above-mentioned Acts, £250,000 Debentures, bearing interest at 4½ per cent. per annum, have already been issued in London, and £250,000 Debentures, bearing interest at 4 per cent. per annum, have been issued in the Dominion of New Zealand.

The Revenue of the Harbour Board for the past ten years has increased from £67,377 in 1903 to £138,900 in 1912.

The Profit and Loss Account of the Harbour Board for the year 1912 shows that, after providing for working expenses, interest and sinking fund on loans, and depreciation, and including the credit balance brought forward from the previous year, there was a credit balance of £37,650 carried forward.

The Board are not restricted from increasing the dues charged if they see fit.

The value of the Imports and Exports dealt with and the total Shipping Tonnage arriving at and departing from the Port during the last five years were: In 1908, Imports and Exports £7,572,893, tonnage 3,187,482, and in 1912 Imports and Exports £9,780,555, tonnage 3,841,235.

The Bonds of the 6 per cent. Loan of £150,000 raised in 1874 have been paid off (with the exception of £600 not yet presented by the holders), and the annual amount hitherto required for the service of that loan, viz., £10,500, has become available for the general purposes of the Harbour Board.

The Act of 1908 requires that, for the purpose of providing for the repayment of the Debentures thereby authorised, the Board shall appropriate and pay to Commissioners, appointed for the purpose in accordance with the Harbours' Act, 1908, of the Dominion of New Zealand, a Sinking Fund of 1 per cent. per annum on the aggregate amount of the Debentures issued.

A brokerage of ½ per cent. will be paid in respect of allotments on applications bearing a Broker's stamp.

The £250,000 4½ per cent. Debentures previously issued in London are quoted on the London Stock Exchange, and application will in due course be made for an official quotation of the present issue.

Full Prospectuses and Forms of Application may be obtained from the Bank of New Zealand, 1, Queen Victoria Street, E.C., and from Messrs. J. & A. Scrimgeour, Threadneedle Street, E.C. Copies of the Reports of the Harbour Board for the years 1903 to 1911 inclusive, and of the Loan and Empowering Act of 1908 and the amending Act of 1911 and 1912 and of the Harbours' Act, 1908, can be seen at the office of the Bank's Solicitors, Messrs. Paines, Blyth & Huxtable, 14, St. Helen's Place, London, E.C., at any time during business hours, whilst the List is open.

BANK OF NEW ZEALAND,

London, E.C.

24th January, 1913.

ST. LOUIS BREWERIES.—In the twelve months ended September 30 the American undertaking through which this company works suffered a decline of 43,380 barrels in its sales. Prices of all brewing materials reached abnormal figures, and the attempt made to counteract the increased cost by raising the selling price probably accounts for the drop. Profits of the American company, including £11,030 brought forward, were £69,425 down at £58,791. Nothing was put to reserve against £20,534, and the dividend declared absorbed £43,363 less at £53,289. Of this sum £53,275 was due to the English company, and after providing for all charges, the nett balance available, including £8,207 brought forward, was £43,251 smaller at £59,546. The dividend on the preference shares is cut down from 8 per cent. to 6, and the ordinary shares get nothing against 2½ per cent., while the balance carried over is £2,751 smaller at £5,546.



**THE UNION OF LONDON AND SMITHS BANK, LTD.**

ESTABLISHED, 1839.

**Authorised Capital, £25,000,000. Subscribed Capital, £22,934,100. Paid-up Capital, £3,554,785 10s. Reserve Fund, £1,150,000.**

NUMBER OF PROPRIETORS—UPWARDS OF 10,000.

## DIRECTORS.

SIR FELIX SCHUSTER, Bart., Governor.

JOHN TROTTER, Esq., Deputy-Governor.

ERNEST W. BARNARD, Esq.  
THEODORE BASSETT, Esq.  
LEO BONN, Esq.  
PERCIVAL BOSANQUET, Esq.  
ALFRED F. BUXTON, Esq.  
CHARLES C. CAVE, Esq.  
JOHN ALAN CLUTTON-BROCK, Esq.  
JOHN DENNISTOUN, Esq.  
HORACE GEORGE DEVAS, Esq.

H. W. DRUMMOND, Esq.  
WILLIAM O. GILCHRIST, Esq.  
HENRY J. B. KENDALL, Esq.  
A. B. LESLIE-MELVILLE, Esq.  
JOHN MEWS, Esq.  
ROBERT FENTON MILES, Esq.  
HENRY W. PRESCOTT, Esq.  
KENNETH L. C. PRESCOTT, Esq.  
BERTRAM ABEL SMITH, Esq.

EUSTACE ABEL SMITH, Esq.  
GERALD DUDLEY SMITH, Esq.  
HERBERT FRANCIS SMITH, Esq.  
LINDSAY ERIC SMITH, Esq.  
Rt. Hon. C. B. STUART WORTLEY, K.C., M.P.  
ARTHUR M. H. WALKOND, Esq.  
Rt. Hon. SIR ALGERNON WEST, G.C.B.  
CHARLES H. R. WOLLASTON, Esq.

**PRINCIPAL OFFICE—2, Princes Street, E.C.**

J. E. W. HOULDING, Manager.

**P. J. WIFFEN, Metropolitan Branch Manager.**

H. H. HART, Country and Foreign Manager.  
L. E. THOMAS, Country Branch Manager.

H. R. HOARE, Secretary.

L. J. CORNISH, Assistant Secretary.

**TRUSTEE DEPARTMENT—2, Princes Street, E.C.**

**LOMBARD STREET OFFICE** (Smith, Payne and Smiths), 1, Lombard Street, E.C.

**CORNHILL OFFICE** (Prescott's Bank, Limited), 50, Cornhill, E.C.

STATEMENT OF ACCOUNTS for the Half-year ending 31st December, 1912.

### GENERAL BALANCE.

Dr.	LIABILITIES.		Cr.
Capital subscribed, £22,934,100 in 229,341 Shares of £100 each; paid up £15 10s. per share .. .. .		£3,554,785 10 0	
Reserve Fund— Invested in Consols, Guaranteed 2½ per cent. Stock, & Transvaal Government 3 per cent. Guaranteed Stock, as per Contra .. .. .		1,150,000 0 0	
Current Accounts .. .. .	£26,247,839 13 0		
Deposit Accounts .. .. .	13,652,208 4 3		
Acceptances and Guarantees Liabilities by Indorsement on Foreign Bills sold .. .. .	4,831,972 10 2		
Other Accounts, including interest due on Deposits, unclaimed Dividends, &c. .. .. .	72,091 12 9		
Rebate on Bills not due .. .. .	697,454 18 10		
Profit and Loss— Balance brought forward .. .. .	56,737 0 5		
Net profit for the half-year ending 31st December, 1912 .. .. .	£146,715 13 2		
	274,770 0 6		
	£421,485 13 8		
Less Amount provided in Profit and Loss Account, as below, for writing down Investments .. .. .	50,000 0 0		
	371,485 13 8		
	<u>£50,634,575 3 1</u>		
	PROFIT AND LOSS ACCOUNT.		
Interest allowed to Customers .. .. .	£290,360 2 0		
Salaries, Contributions to Pension Fund, Bank Premises Account, and other Expenses at Head Office and Branches .. .. .	231,433 14 0		
Rebate on Bills not due .. .. .	56,737 0 5		
Amount applied to writing down Investments .. .. .	50,000 0 0		
Dividend on 229,341 shares at the rate of 10 per cent. per annum, and a Bonus of 3s. 1d. per share, being at the rate of 2 per cent. per annum, together 18s. 7d. per share, less Income Tax .. .. .	£200,673 7 6		
Balance, being undivided profit carried forward to the next half-year .. .. .	170,812 6 2		
	371,485 13 8		
	<u>£1,000,016 10 1</u>		
Cash in Hand .. .. .	£3,455,864 1 4		
" In Bank of England .. .. .	3,148,858 0 1		
	£6,604,722 1 5		
Money at Call and at Short Notice .. .. .		6,963,774 4 8	
Investments— Securities of and guaranteed by the British Government .. .. .	£2,046,339 13 9		
India Stock and Indian Railways Guaranteed Bonds .. .. .	75,146 0 0		
Corporation Stocks, Railway and Waterworks, Debenture and Preference Stocks, Colonial Stocks, Foreign Government and Railway Debenture Bonds .. .. .	3,190,482 11 3		
Other Investments .. .. .	119,009 14 5		
	£5,430,977 19 5		
Reserve Fund— £518,500 Consols .. .. .			
£254,000 Guaranteed 2½ per cent. Stock .. .. .			
£560,450 Transvaal Government 3 per cent. Guaranteed Stock .. .. .	1,150,000 0 0		
		5,580,977 19 5	
Bills Discounted— (a) Three months and under .. .. .	5,506,905 2 3		
(b) Exceeding Three months .. .. .	989,547 15 4		
		6,496,452 17 7	
Loans and Advances .. .. .		17,150,272 4 11	
Liabilities of Customers on Acceptances and Guarantees, as per Contra .. .. .	4,831,972 10 2		
Liabilities of Customers for Indorsements, as per Contra .. .. .	72,091 12 9		
Bank Premises, chiefly freehold (at cost or under) .. .. .	1,510,099 8 3		
Other Accounts, including interest due on Investments, &c. .. .. .	424,212 3 11		
		<u>£50,634,575 3 1</u>	
Profit unappropriated on 30th June, 1912 .. .. .		£146,715 13 2	
Gross Profit for the half-year ending 31st December, 1912, after making provision for all bad and doubtful debts and payment of Income Tax .. .. .		853,300 16 11	

FELIX SCHUSTER, Governor.  
JOHN TROTTER, Deputy-Governor.  
H. G. DEVAS. } Directors.

J. E. W. HOULDING, Manager.  
C. H. R. WEIDEMANN, Chief Accountant.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE UNION OF LONDON AND SMITHS BANK, LIMITED.

We have audited the above Balance Sheet with the Books at the Head Office and with the Returns from the Branches. We have satisfied ourselves as to the correctness of the Cash and have verified the Investments held by the Bank, the Securities held against money at call and Short Notice and the Bills Discounted. We have obtained all the information and explanations we have required. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

London, 13th January, 1913.

WM. B. PEAT,  
C. W. M. KEMP,  
ARTHUR F. WHINNEY. } Auditors.

NOTTINGHAM AND NOTTINGHAMSHIRE BANKING CO.—A small increase of £527 to £46,151 is shown in the nett profits for 1912, and with £2,625 brought forward the disposable total is £651 up at £48,776. In the previous year the special reserves were used to write down the holding of Consols to 77 and other assets to market values, but the directors now take £3,926 out of profits to reduce the Consols to 75. The dividend is maintained at 11 per cent., but reserve gets nothing, against £2,400 last time, and the amount allowed for reduction of bank premises is £1,000 smaller at £2,500, so that the balance carried forward is £125 up at £2,751. Deposit and current accounts have risen by £50,801 to £4,478,731, and the notes in circulation by £925 to £10,385. Cash is £131,858 down at £311,995, investments other than Consols are £22,823 lower, and bills receivable come to £75,718 less at £141,007, while advances are £281,369 up at £3,644,037.

**PALATINE BANK.**—Business in the year ended December 31, according to the directors' report, showed a substantial increase over any previous year. An exceptional sum, however, had to be provided against contingencies, and the gross profits were consequently £2,255 smaller at £12,749. Deducting current expenses and adding £1,576 or £797 more brought in, the amount to be dealt with was £1,672 smaller at £6,479. The dividend is cut down from 4s. 6d. to 4s. per share, and only £200, or half last year's provision, is written off bank furniture, leaving £547 less at £1,279 to be carried forward. Current and deposit accounts are £8,757 up at £296,085, and acceptances show a decrease of £6,320 at £17,069. On the other hand, cash is £2,400 down at £66,874, but investments are £5,000 larger at £40,334, bills of exchange come to £1,400 more at £23,786, and loans and advances have risen by £42,634 to £275,542.



# Mexico North Western Railway Company

(Incorporated under the Laws of the Dominion of Canada.)

To the Holders of the

## 5 PER CENT. 50-YEAR FIRST MORTGAGE BONDS.

NOTICE IS HEREBY GIVEN, that a Meeting of the holders of the 5 per Cent. 50-Year First Mortgage Bonds of the above-named Company, secured by Trust Deed dated the 5th day of March, 1909, and made between Mexico Transportation Company, Limited (now entitled Mexico North-Western Railway Company), of the first part, and National Trust Company, Limited, as Trustee, of the second part, will be held at the Offices of the National Trust Company, Limited, 18-22, King Street East, Toronto, Canada, on Wednesday, the 13th day of February, 1913, at 12 o'clock noon, for the purpose of considering and, if thought fit, passing Extraordinary Resolutions:—

(1) Sanctioning the modification and alteration of the rights of the holders of the 5 per Cent. 50-Year First Mortgage Bonds of the Company, against the Company and against its property, and certain modifications and changes in the provisions of the said Trust Deed securing the said Bonds, in order to enable the Company to create 15-Year Prior Lien Bonds, limited to £2,500,000, and carrying interest at a rate of 6 per cent. per annum to be secured by a first charge on all the immovable property of the Company, and on all bonds, debentures, debenture stock, and other securities of, and the shares in the capital stock of any Company or Corporation which the Company now owns, or is otherwise entitled to, or which it may hereafter acquire with the Bonds or the proceeds thereof, and by a general first floating charge upon the undertaking and all other assets and property of the Company in priority to the charge and security given in favour of the said 5 per Cent. 50-Year First Mortgage Bonds and the 6 per Cent. Cumulative Convertible Income Bonds.

(2) Authorising National Trust Company, Limited, of Toronto, Canada, the Trustee for the holders of the said 5 per Cent. 50-Year First Mortgage Bonds, and all other necessary parties, to concur in and execute all documents for giving effect to the modifications, alterations, and changes which may be authorised by the Meeting.

This Notice is given pursuant to the provisions contained in the Second Schedule to the Trust Deed securing the 5 per Cent. 50-Year First Mortgage Bonds, whereby an Extraordinary Resolution passed at a General

Meeting of the Bondholders shall be binding upon all the Bondholders, whether present or not present at the Meeting.

By order of the Board,

A. M. TRUEB,  
Secretary.

Dated 21st January, 1913.  
Toronto, Canada.

Holders of Bonds to Bearer must either produce their Bonds at the Meeting or deposit their Bonds with one of the Banks specified below, who will issue a certificate entitling them to attend either personally or give a proxy for the meeting. Registered Bondholders may attend the Meeting personally without production of their Bonds, but if they desire to attend by proxy, they must deposit their Bonds in the manner above mentioned.

The Canadian Bank of Commerce, Toronto, Canada, at its Agency, Exchange Place, New York, U.S.A., or at its London Office, Lombard Street, E.C.

Bank of Scotland, 30, Bishopsgate, London, England; Head Office, Edinburgh, and branches.

The Union of London and Smiths Bank, Limited, 2, Princes Street, London, England, and branches.

Banque Internationale de Bruxelles, 27, Avenue des Arts, Brussels, Belgium.

Caisse Générale de Reports et de Dépôts, 12, Marché au Bois, Brussels, Belgium.

Banque Commerciale de Bâle, Bâle, Switzerland.

Bondholders are referred to a circular dated 21st January, 1913, issued by the Company, copies of which can be obtained at the Company's Offices, Manning Arcade, Toronto, Canada, or 34, Bishopsgate, London, England, or at any of the Banks above named.

Bondholders are invited to send their addresses to the Company's Office in order that the circular and forms for depositing Bonds may be forwarded to them.

Dr. F. S. Pearson, the President, and Mr. H. I. Miller, the Vice-President, of the Company, are at present in London, and will be pleased to give further information to any Bondholder calling at the Company's Office, 34, Bishopsgate, London, E.C., between the hours of 10 and 4 o'clock on Thursday, 23rd, and Friday, 24th January, 1913.

# Mexico North Western Railway Company

(Incorporated under the Laws of the Dominion of Canada.)

To the Holders of the

## 6 PER CENT. CUMULATIVE CONVERTIBLE INCOME BONDS.

NOTICE IS HEREBY GIVEN, that a Meeting of the holders of the Six per Cent. Cumulative Convertible Income Bonds of the above-named Company, secured by Trust Deed dated the 1st day of July, 1912, and made between Mexico North-Western Railway Company, of the first part, and National Trust Company, Limited, as Trustee, of the second part, will be held at the Offices of the National Trust Company, Limited, 18-22, King Street East, Toronto, Canada, on Wednesday, the 13th day of February, 1913, at 12.30 o'clock in the afternoon, for the purpose of considering and, if thought fit, passing Extraordinary Resolutions:—

(1) Sanctioning the modification and alteration of the rights of the holders of the 6 per Cent. Cumulative Convertible Income Bonds of the Company against the Company and against its property, and certain modifications and changes in the provisions of the said Trust Deed securing the said Bonds, in order to enable the Company to create 15-Year Prior Lien Bonds, limited to £2,500,000, and carrying interest at a rate of 6 per cent. per annum, to be secured by a first charge on all the immovable property of the Company, and on all bonds, debentures, debenture stock, and other securities of, and the shares in the capital stock of any Company or Corporation which the Company now owns, or is otherwise entitled to, or which it may hereafter acquire with the Bonds or the proceeds thereof, and by a general first floating charge upon the undertaking and all other assets and property of the Company in priority to the charge and security given in favour of the 5 per Cent. 50-Year First Mortgage Bonds and the said 6 per Cent. Cumulative Convertible Income Bonds.

(2) Authorising National Trust Company, Limited, of Toronto, Canada, the Trustee for the holders of the said 6 per Cent. Cumulative Convertible Income Bonds, and all other necessary parties, to concur in and execute all documents for giving effect to the modifications, alterations and changes which may be authorised by the Meeting.

This Notice is given pursuant to the provisions contained in the Second Schedule to the Trust Deed securing the 6 per Cent. Cumulative Convertible Income Bonds, whereby an Extraordinary Resolution passed at a

General Meeting of the Bondholders shall be binding upon all the Bondholders, whether present or not present at the Meeting.

By order of the Board,

A. M. TRUEB,  
Secretary.

Dated 21st January, 1913.  
Toronto, Canada.

Holders of Bonds to Bearer must either produce their Bonds at the Meeting or deposit their Bonds with one of the Banks specified below, who will issue a certificate entitling them to attend either personally or give a proxy for the Meeting. Registered Bondholders may attend the Meeting personally without production of their Bonds, but if they desire to attend by proxy they must deposit their Bonds in the manner above mentioned.

The Canadian Bank of Commerce, Toronto, Canada; at its Agency, Exchange Place, New York, U.S.A., or at its London Office, Lombard street, E.C.

Bank of Scotland, 30, Bishopsgate, London, England; Head Office, Edinburgh, and branches.

The Union of London and Smiths Bank, Limited, 2, Princes Street, London, England, and branches.

Banque Internationale de Bruxelles, 27, Avenue des Arts, Brussels, Belgium.

Caisse Générale de Reports et de Dépôts, 12, Marché au Bois, Brussels, Belgium.

Banque Commerciale de Bâle, Bâle, Switzerland.

Bondholders are referred to a circular dated 21st January, 1913, issued by the Company, copies of which can be obtained at the Company's Offices, Manning Arcade, Toronto, Canada, or 34, Bishopsgate, London, England, or at any of the Banks above named.

Bondholders are invited to send their addresses to the Company's Office in order that the circular and forms for depositing bonds may be forwarded to them.

Dr. F. S. Pearson, the President, and Mr. H. I. Miller, the Vice-President, of the Company, are at present in London, and will be pleased to give further information to any Bondholder calling at the Company's Office, 34, Bishopsgate, London, E.C., between the hours of 10 and 4 o'clock on Thursday, 23rd, and Friday, 24th January, 1913.



# THE UNION DISCOUNT COMPANY OF LONDON, LIMITED,

39 CORNHILL, LONDON, E.C.

Telegrams: "UDISCO, LONDON."

Telephone: 514 AVENUE (3 Lines).

## Capital Subscribed - - £1,500,000,

In 150,000 Shares of £10 each, on which £5 have been paid.

Paid up.. .. £750,000.

**Directors.**

Reserve Fund .. .. £670,000.

SIR ROBERT BALFOUR, BART., M.P.  
WILLIAM THOMAS BRAND.  
ARTHUR JOHN FRASER.

THE HON. WILLIAM HENRY GOSCHEN.  
SIR THOMAS JACKSON, BART.  
ROBERT MARTIN-HOLLAND, C.B.

CHRISTOPHER R. NUGENT.

Manager—CHRISTOPHER R. NUGENT.

Sub-Manager—E. C. STEVENSON.

Assistant Sub-Manager—F. NEVILL JACKSON.

Foreign Department Manager—C. BERGEL.

Secretary—W. B. HOBBS.

### FIFTY-FIFTH REPORT OF THE DIRECTORS,

Submitted to the Shareholders at the ORDINARY GENERAL MEETING, held at the Offices of the Company, 39 Cornhill, in the City of London, on Thursday, the 16th day of January, 1913, at Half-past Twelve o'clock in the Afternoon.

THE DIRECTORS beg to submit to the Shareholders the statement of the affairs of the Company for the half-year ending 31st December, 1912.

The Accounts, including the balance brought forward from last half-year, and after making provision for contingencies, show a gross profit of £376,195 16s 9d. Allowing rebate of interest, amounting to £195,686 19s 8d on bills not yet due, and deducting current expenses, there remains a balance of £159,314 11s 4d. Out of this sum the Directors have placed £20,000 to Reserve Fund, making it £670,000, and recommend placing £5,000 to Provident Reserve Fund, £5,000 to Premises Account and the payment of a dividend at the rate of 12 per cent.

per annum for the half-year, free of Income Tax, carrying forward £84,314 11s 4d.

The members of the Board retiring by rotation are the Hon. WILLIAM HENRY GOSCHEN and Mr ROBERT MARTIN-HOLLAND, C.B., who, being eligible, offer themselves for re-election.

The Auditors, Mr THOMAS A. WELTON and Mr A. TURQUAND YOUNG, who retire in accordance with the Articles of Association, offer themselves for re-appointment.

The Dividend will be payable on and after the 18th inst.

By Order of the Board,

39 CORNHILL, LONDON, E.C.,

W. B. HOBBS,

2nd January, 1913.

Secretary.

Dr. Balance-Sheet, 31st December, 1912.						Cr.	
	£	s	d	£	s	d	
To Capital Account, 150,000 Shares of £10 .. ..	1,500,000	0	0				
Amount paid, £5 per Share .. ..				750,000	0	0	
Reserve Fund .. ..				670,000	0	0	
Provident Reserve Fund .. ..				89,551	11	10	
Loans and Deposits, including provision for contingencies .. ..	18,913,710	15	11				
Bills Re-discounted .. ..	8,248,458	0	8				
				27,162,168	16	7	
Rebate on Bills Discounted .. ..				195,686	19	8	
Balance at Credit of Profit and Loss for Appropriation .. ..	159,314	11	4				
Less Transferred to Reserve Fund 20,000 0 0							
				139,314	11	4	
				£29,006,721	19	5	
							£29,006,721 19 5

Dr.				Profit and Loss Account for the Six Months ending 31st December, 1912.				Cr.							
				£	s	d					£	s	d		
To Current Expenses, including Salaries, Rent and Taxes, Directors' Fees, and all other charges				21,194	5	9	By Balance brought forward from 30th June, 1912				81,651	19	7		
Rebate of Interest on Bills discounted not due, carried forward to New Account ..				195,686	19	8	Gross Profits for the half-year, after making provision for contingencies .. ..				294,543	17	2		
Reserve Fund .. .. £20,000				0	0										
Provident Reserve Fund .. .. 5,000				0	0										
Premises Account .. .. 5,000				0	0										
Dividend for the half-year at the rate of 12 per cent. per annum, free of Income Tax				45,000	0	0									
Balance carried forward to next Account .. .. 84,314				11	4										
				159,314	11	4									
				£376,195	16	9					£376,195	16	9		
W. B. HOBBS,				W. T. BRAND,				Directors.				Balance brought down .. £84,314		11	
Secretary.				W. H. GOSCHEN											

W. B. HOBBS,  
Secretary.W. T. BRAND,  
W. H. GOSCHEN,

Directors.

Balance brought down .. £84,314 11 4

### AUDITORS' REPORT.

We report to the Shareholders that we have obtained all the information and explanations we have required. We have examined the Securities representing investments of the Company, those held against Loans made by the Company at call, short and fixed dates, and all Bills discounted in hand. We have also verified the Cash Balances, and vouched the Securities and Bills given as collateral security for Loans, and we have now to report to the Shareholders that the foregoing Accounts agree with the Books, and in our opinion the above Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Company, except that, whilst it shows the amount of the Bills discounted which have been re-discounted, it does not show the amount of the Bills and other Securities given out against Loans shown on the debit side of the Balance-sheet.

London, E.C.,  
6th January, 1913.

THOMAS A. WELTON, F.C.A. (Welton, Jones & Co.),  
A. TURQUAND YOUNG, F.C.A. (Turquand, Youngs & Co.), } Auditors.



# The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXXI.—No. 787.]  
NEW SERIES.

[Registered as a  
Newspaper.]

SATURDAY, FEBRUARY 1, 1913.

[Price 6d.]

## CONTENTS.

Passing Events:—The Situation in Turkey—London City and Midland, London County and Westminster, National Provincial Bank Meetings—Industrial and General Trust—British Assets Trust—An Investment Registry Bargain—National Agency Co.—Law Guarantee Trust and Accident Society—Globe and Phoenix Gold Mining Co. Reforms (pp. 151-5).  
Leading Articles:—Some Reflections on London Bank Exhibits for 1912—British Investment Trust, Ltd.—Canadian Facts and Probabilities II.—The Week's Hints (pp. 155-9).  
American Business Notes:—The Draining Away of Gold—Manufacturing Bank Exhibits—Dr. Wilson's Attitude—United States Steel Corporation (p. 159).  
Continental Memoranda:—Stiff Money Rates—Loans—Belgian Finance—Argentine Harvest (p. 160).  
Mining News:—Globe and Phoenix—Bullfinch Proprietary—Juga (Nigeria) Tin and Power—Waihi Gold Mining—New Brilliant Freeholds Gold Mining—Lomah (Rhodesia) Exploration—Lloyd Copper—Anglo-Australian Exploration (pp. 162-3).  
Critical Index:—Buenos Ayres and Pacific Railway—Manila Railway (1906)—Albert E. Reed and Co. (Newfoundland)—Chilean Government 5 per Cent. Annuities—City of Toronto—Terminal Cities of Canada—Burns Bros. of New York, U.S.A.—Motor Owners' Petrol Combine—Eastern Chemical—West Indian Copra and Produce Estates (pp. 163-4).

Company Meetings:—The Canadian Bank of Commerce—The Bradford District Bank—Union Bank of Australia—Premier Oil and Pipe Line—British Burmah Petroleum (pp. 180-3).  
Company Reports:—London and South-Western Railway—Lancashire and Yorkshire Railway—London, Chatham and Dover Railway—City and South London Railway—Taff Vale Railway—Great Northern Railway (Ireland)—Martin's Bank—Clydesdale Bank—Canadian Bank of Commerce—Dominion Bank—Mercantile Steamship—Gas Light and Coke—Tottenham and Edmondson—Gas Light and Coke—Home and Colonial Stores—Holzapfels—Linen Thread—English Velvet and Cord Dyers' Association—A. and S. Henry—Matador Land and Cattle—Rylands and Sons—William Hollins (pp. 165-7).  
Answers to Correspondents (p. 179). Traffic Returns (pp. 168-9).  
Rubber and Oil Notes (p. 161).  
The Week in Mines (p. 162). Mining Returns (p. 164).  
Public Income and Expenditure (p. 179).  
Dividends Announced (p. 178). Recent Issue Prices (p. 169).  
Insurance News (pp. 160-1). Prices of Mines (p. 168).  
The Week's Money Market (pp. 170-2).  
The Week's Stock Markets (pp. 173-5).  
The Week's Price Movements (pp. 175-7).  
London Produce Markets (pp. 177).

## CANADA.

### THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$79,000,000.

SIR EDMUND B. OSLER, M.P., President.  
W. D. MATTHEWS, Vice-President.  
C. A. BOGERT, General Manager.

London Branch, 73, CORNHILL, E.C.

J. HAYDN HORSEY, Manager.

Bills of Exchange, Debentures, and Coupons payable at any point in Canada collected.

### THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)  
ESTABLISHED 1880.

Subscribed Capital	.. ..	Yen 48,000,000
Capital Paid Up	.. ..	Yen 30,000,000
Reserve Fund	.. ..	Yen 17,850,000

Head Office: YOKOHAMA.  
Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	Ryojun (Port Arthur)
Bombay.	Harbin.	Nagasaki.	San Francisco.
Calcutta.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liaoyang.	Peking.	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.  
London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

### HONGKONG AND SHANGHAI BANKING CORPORATION.

CAPITAL, all paid up .. .. \$15,000,000

#### RESERVE FUNDS.

Sterling Reserve, held in London at exchange of 2s. per \$ =	£1,500,000 Sterling, invested in Consols	\$15,000,000
and other Sterling Securities		\$17,000,000
Silver Reserve		\$32,000,000

Reserve Liability of Proprietors .. .. \$15,000,000

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.

LONDON COMMITTEE:

HENRY KESWICK, Esq.	SIR THOMAS JACKSON, Bart., Chairman.	WM. GAIR RATHBONE, Esq.	J. R. M. SMITH, Esq.
DEPOSITS received for fixed periods at rates which can be ascertained on application.			
C. S. ADDIS,		JOHN MACLENNAN Sub-Manager.	
H. D. C. JONES.		W. M. BLACKIE, Accountant.	

31, LOMBARD STREET, LONDON, E.C.



### SCOTTISH WIDOWS' FUND. Founded 1815.

The Largest British Office for Mutual Life Assurance.

TOTAL CLAIMS PAID - £40,000,000  
ACCUMULATED FUNDS - £21,500,000

Next Division of Profits as at December 31, 1913.

With Profit Policies effected this year will share.

THE WHOLE PROFITS ARE DIVIDED AMONG MEMBERS.

For Bonus Year Prospectus and Quotations apply to—

HEAD OFFICE: 9, ST. ANDREW SQUARE, EDINBURGH.  
LONDON: 28, CORNHILL, E.C., & 5, WATERLOO PLACE, S.W.

### PRUDENTIAL ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £80,000,000.

CLAIMS PAID £100,000,000.



## BANKS.

## STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.  
Hamburg Agency: 27, ALSTERDAMM.  
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.	
SUBSCRIBED CAPITAL .. .. .	£6,194,100
PAID-UP CAPITAL .. .. .	£1,548,525
RESERVE FUND .. .. .	£1,970,000
UNCALLED CAPITAL .. .. .	£4,645,575
	£8,164,100

## BOARD OF DIRECTORS.

Wm. Referson Arbuthnot, Jr., Esq. Hon. Sir Chas. W. Fremantle, K.C.B.  
Edward Banbury, Esq. Rt. Hon. Sir W.F. Hely-Hutchinson,  
Sir David Miller Barbour, K.C.S.I., P.C., G.C.M.G.  
K.C.M.G. Horace Peel, Esq.  
Robert E. Dickinson, Esq. Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.  
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.  
BILLS NEGOTIATED AND COLLECTED.  
MAIL AND TELEGRAPHIC REMITTANCES made.  
LETTERS OF CREDIT AND DRAFTS granted on the Branches and Agencies of the Bank.  
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.  
COMMERCIAL LETTERS OF CREDIT issued.  
PURCHASE AND SALE of Stocks and Shares effected.  
DIVIDENDS, ANNUITIES, Etc. received.  
EXECUTOR AND TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.  
WILLIAM SMART, London Manager.

## THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised .. .. .	£1,500,000
Capital Paid Up .. .. .	£562,500
Reserve Fund .. .. .	£385,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

## ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital .. .. .	£1,078,875 0 0
Paid-up Capital .. .. .	539,437 10 0
Further Liability of Proprietors .. .. .	539,437 10 0
Reserve Fund .. .. .	250,000 0 0

LETTERS OF CREDIT AND DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

## THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital .. .. .	£1,276,747 10 0
Paid up .. .. .	548,392 10 0
Unpaid, including Reserve Liability .. .. .	728,355 0 0
Reserve Fund and Undivided Profits .. .. .	145,042 11 11

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

## ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP .. .. .	£2,000,000
REST .. .. .	£981,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

## BANKS.



## BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital .. .. .	£3,000,000.
Reserve Fund .. .. .	£2,150,000.
Reserve Liability of Proprietors .. .. .	£3,000,000.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.

Sir F. GREEN. H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.

WILLIAM R. K. GIBBS, Accountant.

The Bank has 169 Branches and Agencies in New South Wales, 48 in Queensland, 37 in Victoria, 5 in South Australia, 11 in Western Australia, 57 in New Zealand, 3 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia, New Zealand, Tasmania, Fiji, and Papua, and on its Correspondents in Australia. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

## BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock .. .. .	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government .. .. .	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000) .. .. .	500,000
Called up £3 6s. 8d. per share .. .. .	500,000
Uncalled, £3 6s. 8d. per share .. .. .	500,000
Reserve Fund and Undivided Profits .. .. .	1,240,587

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

## THE BANK OF ADELAIDE.

(ESTABLISHED 1865.)

Capital .. .. .	£500,000
Reserve Fund .. .. .	£460,000
Reserve Liability of Proprietors .. .. .	£625,000

London Office—149, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.  
PERCY ARNOLD, Manager.

## THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each)	
Reserve Fund .. £340,000 0 0	Reserved Profits .. £23,471 8 8
Reserved Liability of Shareholders £250,000.	

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents The Bank of Adelaide, 149, Leadenhall St., E.C.

## THE UNION BANK OF AUSTRALIA LIMITED.

ESTABLISHED 1837.

Paid-up Capital, £1,500,000.

INCORPORATED 1880.

Reserve Fund, £1,450,000.

Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

## THE BRITISH EMPIRE TRUST COMPANY LIMITED,

34, Nicholas Lane, Lombard Street, London, E.C.

SUBSCRIBED CAPITAL .. .. .	£750,000.
RESERVE FUND .. .. .	£135,000.
TRUSTEESHIPS .. .. .	£64,000,000.

Founded 1902 to facilitate the placing of British Capital in Colonial Investments.

Acts as Trustees, Registrars and Secretaries for sound Colonial Companies. A pamphlet giving full information in a readily understandable form and particulars of profitable investments yielding from 4 per cent. to 6 per cent. in these Companies has just been prepared and will be sent free on application.

The Company does not do a Stockbroking business or deal in securities with or on behalf of the public, who must employ their own Stockbrokers in dealing in any of the securities recommended.

R. W. BARTLETT, Secretary.



# The Investors' Review.

Vol. XXXI.—No. 787.  
New Series.

SATURDAY, FEBRUARY 1, 1913.

(Registered as a Newspaper.) Price 6d.

## PUBLISHERS' NOTICES.

**The Investors' Review** is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.  
Short of Three months the Price is 8d. per Copy *Inland*, and 7d. *Abroad*, Post Free.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d., postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,  
Norfolk House, Norfolk Street,  
London, W.C

Telephone No.:  
Gerrard 9132.

Telegraphic Address:  
"Unveiling, London."

*The Editors cannot undertake to return rejected communications.*

*Letters from correspondents must, in every case, be authenticated by the name and address of the writer.*

*The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.*

## ANSWERS TO QUERIES.

**One Reply to One Question — One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

**Telegrams** advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

**Private Letters** in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for 5, each list different.

## Passing Events.

In the year ended January 25 the Exchequer gathered in £5,431,003 from taxation, public services, and Government investments. This was £433,003 more than in the same week of 1912, and the increase came mainly from taxation. Customs, for instance, rose £65,000, Excise £260,000, stamps £40,000, land tax £20,000, and income tax £156,000. There was further an increase of £20,000 from the Post Office and of £100,003 from miscellaneous sources. Estate duties fell off £189,000, and land values £9,000. Supply services took away only £1,678,000, and the outgoings otherwise were by £50,000 more than balanced by the repayment of money advanced to buy bullion, so that the week's movements increased the Bank's balances by £3,803,003 to £6,923,175. This compares with £11,858,352 a year ago, so that the market is not yet being squeezed by the demands of the Exchequer. Its discomfort, as expressed by the borrowings at the Bank, comes from another source.

When the news first came from abroad that the Deutsche Bank consortium had agreed to advance £2,000,000 or more to the Young Turk party to enable it to make a show of resuming the war, we were disposed frankly to disbelieve the story, the more so as it was accompanied by manifestations of anti-semitism indicative of the rancour by which what we took to be an invention was inspired. Unfortunately, we would seem to have been wrong. At least, there has been no adequate denial of the statement, while, on the contrary, confirmation of it appears to come from repeated statements regarding that underground or metropolitan railway for Constantinople. It may, therefore, be that in the hope of securing that contract, and of thereby becoming in a sense mortgagees over this famous city, the German Government has backed the Deutsche Bank, or egged it on to carry the transaction through. If this is so, it might prove the ugliest event that has happened in international politics since the outbreak of the war, for it must mean that Germany is prepared to enter into a conflict with Russia, not only over the possession of Constantinople, but over

Asia Minor. That is the immediate risk. We have always dreaded that when the Turk was driven out of Europe a conflict might arise between Germany and Russia for the possession of Asia Minor, and one reason why we doubted the truth of the loan-to-the-Turks story was the belief we had that German politicians were too shrewd to take any step just now calculated to arouse Russia to action. It would seem to be otherwise, and if fighting is resumed in Thrace next week in consequence of the hopeless breakdown of the negotiations, and of the help thus rendered to a deservedly dying cause by the German Government, then we may soon look for a movement of Russian troops into Armenia, and the fat would indeed be in the fire. Asia Minor is a vast country to overrun, and there should be room enough in it for the energies of Germany, and of France also, without interfering with any real interest of the Russian Empire, but rival ambitions and the fear lest a Russian advance should block the railway and other projects of Germany in the Western portion of the sub-continent might bring these two Powers into armed conflict any week. Should that occur, then all Western Europe may soon be warped in, France and England on the side of Russia, and Austria ranging with Germany; Italy being of little account either way.

This is a very ugly prospect, far more ugly than anything that may happen around the lines of Chatalja or elsewhere in Thrace. Even with £2,000,000, and supposing it possible that the demoralised Turkish army can make any prolonged stand, which we do not believe, it is surely impossible for the Turk to reconquer any of the lost territory or to prevent Adrianople from falling into the hands of the Balkan Allies. These Allies, therefore, ought simply to block the Turk in and wait. The *Daily Chronicle*, which has been very enterprising in getting news through, and remarkably well served by its correspondents in the East, published on Thursday a story to the effect that fighting had broken out in the Turkish camp between the partisans of the murdered Commander-in-Chief, Nazim Pasha, and those of the Young Turk swarm. It is quite a probable story, but up to the time of writing lacks confirmation.



Suppose it turned out to have been untrue, what can a harmonious Turkish army do with its transport, never good, now absolutely gone to pieces, and many of its fighting items missing—dead or deserted? We should not waste five tons of metal or fifty barrels of powder upon all the defences of Chatalja. Its fate does not really interest the world very much now. We are far more concerned with the language used by Baron von Wangenheim, the German Ambassador in Constantinople, as reported by Reuter. "Neither to-day, nor in the future, will anyone be able to lay a hand on Anatolia, where we have vital interests," he said, and he elsewhere in his speech emphasised the determination of Germany to assist Turkey in her future developments in Asia Minor once peace had been arranged in Europe. In other words, the German Government, through its Ambassador, proclaims the intention of becoming the foster-mother of the Turks in a new or restored Asiatic dominion, to its own advantage. We have no objection. The Turk will be a heavy handful for whoever attempts to guide him, but if it means war with Russia, then, indeed, the outlook is gloomy, would be desperately so, perhaps, only that Germany cannot afford to go to war.

No bank chairman has had his speeches reported at such length as those of Sir Edward Holden, and we fear the self-denying resolution passed some time ago by the banks not to pay for the insertion of the proceedings at their meetings in the newspapers as advertisements was a mistake. The newspapers nowadays cannot afford the space to print these, or any company meeting speeches, gratis; the production of newspapers is too costly. We tried it, and had to give it up. Sir Edward Holden, however, manages to get his address to the shareholders of the London City and Midland Bank into most newspapers, and the *Financial Times* a week ago contained nearly four columns of it. Interesting reading it was, too, of its kind, containing as it did a more extended analysis of banking circumstances and facts the world over than any other address of the sort we have seen. It must have cost an enormous amount of work and sifting of materials to prepare and arrange the facts marshalled with such lucidity. We could write several articles treating of the topics surveyed by the speaker, and yet come short of exhausting all the interest of the address. For the present we have only room to say a word on the gold question. Sir Edward Holden has ideas about gold in India which we do not share, and that do not seem to be based upon a correct appreciation of the facts. It is not altogether his fault. He says, for instance, on the authority of Indian officials, that the circulation of gold coin is on the increase in India. Commercially, that is not the case. Messrs. Samuel Montagu and Co. were perfectly right when they stated in their annual bullion review that "nearly all the gold dug in South Africa is buried afresh in the soil of India." "This," says *Capital*, "is undeniably true. Most of the sovereigns which are finding their way to India are being used for hoarding, as being to the ryot the only safe way of putting by for a rainy day."

And we contend that it must be thus, whether the ryot is looking at the rainy day or not. A false currency has been forced upon India, a debased currency, which must drive the gold out of circulation as fast as the Government attempts to put it in use, for a debased currency always expels a genuine one. Consequently Sir Edward Holden can have no hope of a release of gold by India in order to lessen the strain upon the gold-using countries of the world. As he admits himself, we cannot draw it back by higher rates of interest here than in India, and the people have no inducement to send it back by anything we can do or say. It is not the ordinary currency of the country, and cannot be reached by any banking magnet. The gold disappears for good, and we must put up with it. The world's gold production, Sir Edward said, is now about £100,000,000 sterling per annum, £30,000,000

of which goes into arts and manufactures and £30,000,000 to India, to be buried there, leaving only £40,000,000 available as basis for banking credit, of which one-half, the product of mines in North America, is kept at home. Thus Western European nations and all the world besides have only £20,000,000 of new gold per annum to sustain their solvency in face of their ever-expanding credit commitments. This may not be enough, but it is obviously the expansion of credit and not the scarcity of gold which is causing bankers' money to grow gradually dearer. It is worth remembering that the worst banking "panics" this country has ever suffered from came during the periods of excessive gold production. If, then, gold leaves us, if our banks cannot keep it, any more than the banks of Germany and France, it is because all the world and its soldiers, its engineers, farmers, miners, and projectors are coming to the money-lending nations for means to give being and solidity to their ambitions. To blame India is, therefore, to find excuse for not blaming ourselves. If we want to hoard gold, we must curtail the credit given to overseas borrowers.

At the meeting of the London County and Westminster Bank over which Viscount Goschen presided, no delicate questions of finance were raised, but a good, plain, straightforward exposition was bestowed upon shareholders, setting forth the progress of the bank, the remarkable development of the country's trade, &c., and giving particulars as to the sources of the bank's excellent profits. His lordship pointed out that the average Bank rate for last year was £3 15s. 5d., against £3 9s. 6d. in 1911, while the average market rate of discount was £3 12s. per cent., as compared with £2 18s. 5d. per cent. Unfortunately the average rate allowed on deposits also went up, and was £2 5s. 5d., compared with £1 19s. 6d. for 1911. Even so, the margin of profit was £1 6s. 7d. per cent., compared with 18s. 11d. in the previous year. Movements of gold were considerable, but yet not alarming. Germany had taken £5,000,000 of gold coin in excess of the previous year's demand, proof, as his lordship said, of the stringency reigning in the money markets of Germany. India and Egypt together drew away £15,600,000 as compared with £6,200,000 in 1911. The inflow of gold was on the average no bigger than in the previous year, so that these increased drafts help to account for the higher rates for money ruling in the market. Higher prices and the general expansion in business, as well as the political apprehensions towards the end of the year, and it might be added, the speed at which new capital is being absorbed in all manner of ways, not only made money dearer last year than in 1911, but promises to keep it dear in the current year, whose average rates may easily be higher than those for 1912. We have already dealt with the fine report of the bank and need not go over the figures again, but the meeting was not allowed to close without a grumble from a shareholder about the enormous amounts which have had to be written off against depreciation of securities during the last few years. Shareholders may be thankful that the profits have been earned to provide such assignments without trenching on their first-rate dividends.

On this sore point, moreover, Mr. M. O. Fitzgerald, who presided at the annual meeting of the National Provincial Bank of England, had something pertinent to say. He offered his shareholders one small crumb of comfort—to be extracted from the continual writing down which had been forced on the National Provincial also as on all banks, viz., the increased rate of interest earned by the securities at the low prices to which they have been put down. The bank not only appears to get a higher rate of interest in this way, but if the securities are not sold it can probably invest the money kept back through assignments to depreciation, and so add to its clear revenue. Another point glanced at by Mr. Fitzgerald was the position of the Balkan States when the war is over. That war has already driven some of them to suspend general payments. What are called



moratoria have been decreed, under which all creditors are temporarily relieved from the necessity of paying their debts, and the question is how debtors in those countries are going to meet their liabilities when the war is over. Already the expenditure and wastage of capital produced by that war has been formidable, creating large floating debts, and should the strife be really renewed next week it will bring into view the possibility of a moratorium for the Governments of the victorious States themselves. Happily our commerce has not suffered by the turmoil in that old cockpit of Europe, and there are no symptoms visible that our banks are likely to be seriously affected in any direct way by whatever credit strain comes upon the Balkan States or on Austria and Hungary after the war. We, however, have our own difficulties, and Mr. Fitzgerald indicated where to look for them when he dwelt upon the fact that, while the demand for capital is threatening to overtake the supply, that supply, which is maintained to a large extent by the savings of the thrifty, is being seriously cut into by the heavy and ever-increasing taxation and the unproductive expenditure of almost all Governments. "In our own case," he said, "about 7s. 6d. in every £1 of taxes paid by the people is expended on the naval and military services alone." Soon it will be a sort of war between the interests of the military factions and the interests of trade and commerce. It is with the banks who control the supply of capital to say who shall win.

A very useful review of business conditions in Canada during the past year has been issued by the Canadian Bank of Commerce. It has been compiled in sections by competent members of the bank's staff in various provinces, and includes a survey of affairs in Mexico and in the United Kingdom by the local managers there. So far as Canada is concerned, the story told is, on the whole, a most encouraging one, although the farmers of Ontario do not seem to have done so well as those in other parts of the Dominion, but in the prairie provinces of Manitoba, Saskatchewan and Alberta, the cloud that hung over the land at the close of the 1911 season was completely lifted last year, and it is estimated by the superintendent of the Western Central branches of the bank, that the money value of the grain crops will be about \$200,000,000. He goes on to say that "when to this sum is added the money realised from root crops, live stock, and dairy products, and consideration is given to the fact that while the rural population of the three provinces is increasing in a large ratio—it is as yet only 849,042—it is not necessary to seek further for an explanation of the great prosperity which the Western country has been enjoying." That is quite true no doubt; but it should not be overlooked that the immigrant is bringing capital with him to a certain extent, and that the banks and mortgage companies, municipalities, provinces, and railway undertakings, &c., are all supplementing the good results of the harvest by raking in and lending or spending capital in a way that powerfully stimulates the tide of prosperity. The little book is good to file.

Another annual which we have learned to appreciate is the annual financial review issued by the Swiss Bankverein. It is always carefully done, and gives a good deal of information about foreign countries, which is not to be found in handy form elsewhere, at any rate outside Mr. Arthur Raffalovich's well-known *Marché Financier*. Necessarily the notices are brief, but apart from the text, the tables that exhibit the status of the principal European Central banks, and of the New York Associated banks, contrasting the past two years, are useful to have, and so are the figures relating to United States railroads, &c.

Another increase of capital is proposed by the Industrial and General Trust, a concern whose career has been remarkably prosperous since it was lifted out of the slough into which two adventurous financiers plunged it at the beginning. During the past five years its reserve funds have been increased from

£275,000 to £450,000, and dividends on the ordinary stock have mounted with unwavering steadiness, so that from 7 per cent. paid for the year ended on March 31, 1909, the rate has risen to 10 per cent. for the current year. No wonder, then, that the directors consider the present time opportune to make provision for the acquisition of further investments. They propose that authority shall be given them to issue another £1,000,000 of capital, of which £300,000 will be offered soon to existing shareholders, to be converted in equal parts into 4½ per cent. cumulative preference and ordinary shares when fully paid up. At the same time they wish to enlarge their liberty of investment for the "A" reserve fund. Hitherto that fund has been restricted to "trustee" stocks with disastrous results, and the design now apparently is that the existing "A" reserve fund shall be invested in separate securities of wider range and be increased by £100,000 to £250,000 as the minimum below which it is not to be allowed to sink. Other accumulations will no doubt be put aside into securities of a remunerative type. Certainly as long as the present wave of unbridled lavishness in expenditure rolls over the land, there is no chance at all for a permanent recovery in the prices of trustee securities, whether Consols or other. Consols, indeed, pull them all down. The liberty sought will doubtless be granted next Thursday without demur.

A trust about to reorganise itself with a view to wider scope for business is the British Assets Trust, an Edinburgh company—Edinburgh, by the way, being seemingly fond of the name "British" in the titles of its trust companies. This trust has at present a capital of £500,000 nominal, of which £425,000 is issued in preference shares and stock and ordinary shares, and it is proposed that this should be enlarged to £700,000 by dividing the present 200,000 £1 ordinary shares, half into "A" 5 per cent. preference and the other half into ordinary shares, and adding £200,000 to the nominal amount of the "A" shares. Now, the preference shares are to have no cumulative rights, and for the moment apparently all the money is not to be called up. All that happens is the addition of £200,000 to the nominal amount of capital authorised, and that would give the company £300,000 of 4½ per cent. preference shares and stock, £300,000 of 5 per cent. "A" preference shares or stock, and 100,000 ordinary shares. Another object is to enlarge the borrowing powers of the directors, to give them room to expand the business by issuing the balance of the "A" preference shares and of the 4½ per cent. preference shares, of which 75,000 are in hand. Also another object is to provide a secure-looking investment for those who are asking for something more than 4 to 4½ per cent. on their money. The security of the 4½ per cent. preference stock will be increased by £200,000 placed below it, so that it becomes more attractive, and the 5 per cent. preference stock or shares will also have something of a buttress to support them in the form of the £100,000 in ordinary shares. There does not seem any reasonable objection to be urged against this scheme, full particulars of which have been laid before the proprietors.

In its last two issues *Truth* has been conveying to the public some interesting information about the dealings of the Investment Registry, Limited, with a Hungarian Railway contractor named Ignatius Pallos. We were reluctant to believe that the loud-professing "experts" born to make those who trusted them rich could have been such over-confident bunglers, and waited a while to see. Apparently the story is really true, and the oftener it is told the bigger grows the calamity that has fallen on an all too easily gulled clientèle. It is now said by the *Frankfurter Zeitung* that the Registry has put more than £200,000 into the forged share certificates manufactured and issued by this man Pallos in his capacity as managing director of two small local railways in Hungary. An individual named Armand Hinterman



in the Registry's employment has been telling a news agency in Hungary all about it, how its prodigious wise men read something in the *Times* about the excellence of Hungarian railways for investments, how a Vienna house recommended Pallos to the Right Hon. W. Hayes Fisher, Lord Elcho, and Co.—or was it Henry Lowenfeld, the renowned?—as a first-class man with whom to do business, and as a consequence that about 4,000,000 crowns' (£166,700) worth of Pallos's forged paper was blindly, lumpishly bought, and without a moment's inquiry planted by the Registry on 700 of its clients in this country. These clients, of course, have got to bear the loss, Mr. Hinterman intimated. It is no affair of the Registry's, naturally. Why should it care for those who trust it with money? All is done in due form "decently and in order," and the gains accrue to the concern as profits, commissions, &c. We are sorry for the 700 swindled by Pallos—in a fashion sorry, but it is their own fault. They *could* go to disinterested sources for information about investments and to honest traders in order to buy and sell, but the esurience of the multitude often exceeds that of the bucket-shop keeper, and through its itching, insatiable greed it is always ready to become a willing victim of those who care to impose upon it with big words, loud professions of unusual gifts, of preternatural wisdom, unmatched disinterestedness, and, above all, of extra facilities for finding "bargains" to be handed on "cheap." As long as the public continues thus greedy and so unwilling to educate itself in the art of investment as it now is, the processions of the seven times seven hundreds who lose and have to pay and suffer will continue, no matter what the like of us can do or say. But the story of the Hungarian forgeries is a curious one, and affords a striking commentary upon what *Truth* calls "Mr. Fisher's bunkum." We fear it may get a harder name before all is over.

In July, 1910, the National Agency Co., Ltd., of Toronto, stood sponsor for an issue of 4,626 \$100 shares of the Union Life Assurance Co., also a Canadian affair, at the price of £24 12s. per share. We remarked at the time that nothing in the information disclosed warranted the demand of a 20 per cent. premium on the price of these shares, but they seem to have been subscribed, and all went well as long as the dividend covered by the guarantee of the said National Agency Co., Ltd., lasted or until the end of 1912. It undertook to provide a minimum 6 per cent. dividend on the shares for three years from July 1, 1910. That period has not yet fully elapsed, but instead of the money comes a circular dated December 31 last from the Union Life Assurance Co. itself, making excuses pleading for delay. It is dated December 31, 1912, and is one of the lamest documents of the kind we ever read, and announces that, owing to the wholly unlooked-for demands upon the guaranteeing company, a delay of some weeks may occur in the payment of the semi-annual dividend at the rate of 6 per cent., due January 1. Blame is laid on European bankers and the "money stringency" caused by the war. The National Agency has accordingly been unable to make provision for the dividend. What does this mean? Is the insurance company an industrial one, spending far more than the business it gets is worth, and, therefore, unable itself to provide the money, or has the National Agency Co. tied up its resources? We cannot say, but information ought to be forthcoming at once.

At a meeting of the Law Guarantee Trust and Accident Society, held on Wednesday, the liquidators, Sir William Peat and Mr. William Harris, gave a full account of their stewardship during the year ended December 13. The total income for the period amounted to £223,883, made up of calls; £15,510, investments realised; sales of properties and advances repaid, £130,675; trustee fees and premiums, £14,134; interest and dividends on investments, £38,400; and other receipts £25,000. On the other hand, the pay-

ments were £139,562, and included £77,125 to creditors, against the realisation of securities, £38,363 to creditors under the scheme of arrangement, being 3 per cent. on their admitted claims; and £22,430 for administration, liquidation expenses, salaries, &c. The nett result was an increase in the cash balance from £777,447 to £861,768, and the liquidators estimated that by placing this sum on deposit with leading London bankers instead of investing it they had saved some £100,000. Of the call made by the liquidators, amounting to £1,000,000, they had recovered £862,647, and expected to get in another £12,000, leaving a deficit of about £125,000, which was very much less than had at one time been estimated. The liabilities of the society at the commencement of the liquidation amounted to £21,500,000, including £10,000,000 on licences, £5,400,000 on mortgage insurance policies, and £5,880,000 on guarantee of debentures of public companies. The first-named obligation had been got rid of on favourable terms, while the mortgage insurance policies had been reduced to £1,895,000, of which £1,113,000 represented mortgages in default and £700,000 stood for guaranteed mortgages, on which there had been no default. Guarantees on debentures had been reduced to £3,000,000. Altogether the responsibility showed a decrease of £16,000,000. Claims had been admitted to the amount of £624,000, but it could not be hoped that this was the limit of the claims which would rank for payment, in view of the large block of guarantees still outstanding, of which a great proportion was represented by borrowers in default. Realisation of properties had proceeded satisfactorily, amounting to £200,000 in 1910, £188,000 in 1911, and £213,000 last year, and amongst the properties disposed of in 1912 were some which could not be sold in 1910 and 1911. During the year the liquidation had never been free from litigation, amongst the matters dealt with in the courts being the rights of the society against reinsurance offices. So far two points had been settled, viz., that the reinsuring offices were not entitled to declare their risks at an end because of the liquidation of the society, and that the scheme of arrangement did not give the offices the right to give notice to the liquidators that they were "off the risk." As regards the position of the auditors, an agreement had been made and sanctioned by the Court under which the society received £20,000 in settlement of the claim for £52,000.

Naturally, since the death of the Duke of Abercorn, rumour has been busy with the name of his possible successor as president of the British South Africa Co., more familiarly known as the Chartered Co. At present Mr. R. Maguire, the vice-president, is in South Africa, and it is understood that nothing will be done in the matter of filling this important post until he returns in April next. So all these rumours and alarms are quite premature. The company, however, announces that Mr. Henry Wilson Fox, Baron Emile d'Erlanger, Mr. Dougal Orme Malcolm, and Lieut-Col. the Hon. Everard Baring, C.V.O., have been appointed directors.

The movement, which originated among the Scottish shareholders of the Globe and Phoenix Gold Mining Co., for obtaining certain reforms has met with rather unexpected success. Some details of the agitation were explained in our issue of last week, and from the statement which has since been issued by the directors it will be seen that the board has seen the wisdom of conceding all the important demands which were made. This statement begins by explaining that early in October last the board was approached on behalf of certain Scottish shareholders with a view to the appointment of an additional Scottish director. At a subsequent interview with Mr. E. A. Davidson, when he suggested Mr. J. C. Pitman as a suitable director, the board stated that they saw no reason to increase the number of directors, and they were not then satisfied that Mr. Pitman would command general support in Scotland. Since that date, the directors state, Mr.



Leslie unexpectedly resigned, and the board became satisfied that Mr. Pitman had the general support of Scottish shareholders. Consequently they elected him a director in the place of Mr. Leslie. In connection with the representations made to the board in October, the question of directors' fees was raised, when the directors stated that they were willing to meet the wishes of the shareholders on this point, and decided voluntarily to forego a considerable part of the fees due to them under the articles of association. A formal statement of their action will be embodied in the annual report. Other matters raised by the signatories of the recent circulars will, it is stated, be dealt with when the directors next meet the shareholders. Alluding to the circular, the gist of which was given last week, the directors state that Mr. Sharpe, for whom the signatories to the circular are seeking a seat on the board, has no share qualification. It should be noted, however, that in this circular it was stated that Mr. Hope, M.P., approached the group, and stated that the board was willing for one of their number to resign at once, and for Mr. Pitman to be elected in his place, but this proposal, it was stated, was indignantly declined. In any case, the movement has succeeded, and in the circumstances the success of it was its justification.

A concern named the South Terras Mines, Ltd. (Société Industrielle du Radium, Ltd.), is industriously circularising the public, asking it to subscribe for 5,000 of its £4 shares at the price of £5 each, or 25 per cent. premium. Along with the typewritten letter from the secretary asserting that Madame Curie has made a discovery of immense interest in a mine in Cornwall, and alleging that the dump heaps and stuff in the galleries of the mine, excavated in the course of years and regarded as valueless refuse, have been proved to have a gross marketable value estimated as high as £1,740,000. There are several documents, and a variety of reports and assertions stated to have been made by Madame Curie, Professor Jacques Danne, Professor Jean Danysz, and Professor John Joly—an immense parade, in fact, of calculations and assertions about radium, and the diseases it will cure, with other garnishing, is provided, but we have no facts as to the actual production of radium, and without further information on that and other points, we think the public should throw the literature into the wastepaper-basket when received. Assuredly we see nothing whatever to warrant the supposition that the company represents a well-based enterprise carried on by responsible people, and wonder much how Madame Curie's name came to be mixed up in the affair.

### Some Reflections on London Bank Exhibits for 1912.

Our analysis of the balance-sheets of London banks for the year 1912 supplies material which amply warrants our repeated statements that it was a good year for banking. They all did well, and had it not been for the large amount which had to be set aside, principally out of profits, to meet further depreciation in the market value of Stock Exchange securities held, some of the banks would doubtless have been able to increase their dividends. The fact, however, that they were not able to do this may be regarded as a blessing in disguise, because dividends are already high enough to threaten embarrassment to bank boards should a period of reaction arrive, as it some day will, and make the earning of the necessary revenue hard labour. Nominally, dividends have been raised, compared, at any rate, with what prevailed eighteen months ago, but the increase is in all instances due to the change in the method of paying income-tax. Formerly all the banks paid that impost out of nett profits, and gave the shareholders, without deduction, the full percentage declared, whereas now each shareholder has to pay the tax for himself or herself, and is put to the trouble of claiming it back from the Treasury should it be legally an unjustifiable exaction. What our banks now want most of all is an increase in their reserves,

and had they not been compelled to write off such large sums from their profits last year, it would have been better to put aside all the money left over after meeting the dividends declared on the same scale as the year before, the change in the mode of dealing with the tax allowed for. This, however, would have been difficult to do, because shareholders are shortsighted, like other people, and when they see enlarged profits want to have the additional money divided up among themselves. So it is from several points of view just as well that the gains of the fine year 1912 had to be, one way or another, kept in hand for, provided the securities held are not sold, the writing off of so much for depreciation in market quotations is not money paid away, but money added to the secret reserve.

Have these banks, however, been refraining from selling securities? In most cases no. One of the most striking facts disclosed by these tables is the frequent reduction in the book value of securities owned. In nearly every instance this reduction exceeds the amount assigned to cover market depreciation, and it is, therefore, reasonable to infer that money actually lost, and that to a considerable amount, is embraced in and covered by these assignments to depreciation account, assignments which amounted in all last year to £1,439,000. If that is so, then the London banks are not so strong in available reserves as we should like to see them. They owe £602,259,000 on deposits, or mostly that, although, under the rubric "deposit and current accounts" a variety of items are included by some of the banks, at any rate, which serve to blur, if not to magnify, the aggregate liability to the public. They owe it, however, probably a round £600,000,000, and all of that mountain of credit is liable to be withdrawn over the counter in cash at a moment's notice. The banks consequently ought to possess sufficient available cash reserves at all times to be in a position to stifle alarm among depositors should it arise. No bank, least of all the banks now owing between £40,000,000 and £80,000,000 to the public, money repayable on demand, could possibly hold means sufficient to pay these creditors off in a day or even in a week. Nor are they really required to have this cash, or anything like it, because the liabilities thus piled up are practically created by the banks themselves, form the counterpart of the discounts, loans, and advances, investments and floating balances of credit on the market, together with the actual cash held. Each bank creates the deposits of the others, so to say, and if it came to liquidation, the deposit and current account liabilities would run off by the mere process of repayment of debts due. The bill that is discounted creates a deposit somewhere, so does the advance on Stock Exchange securities, on produce warrants, on any and every thing the banker treats as a security. Consequently it is really impossible to say what proportion of this mass of £600,000,000 shown as the amount repayable on demand by these 14 London banks is really of that free character which permits the owner to deal with it as he pleases. Probably not one-third, it may be not one-fourth; but even one-fourth or one-fifth is more than the banks could refund on the instant were they suddenly subjected to a general "run." One has but to look at their cash assets to see that this is so.

But what amount of cash do these London banks possess? We cannot tell, cannot even guess. Very few of them, indeed, show the amount of cash actually in their own custody in their tills or safes. They nearly all put it with what they themselves hold at the Bank of England, and some of them mix up call and notice money credits with other banks, &c., in the aggregates shown. It is a great step forward compared with what used to be the custom even to find merely the credit at the Bank of England included with the cash in hand, and by and by we shall probably reach that degree of excellence which will enable us to say within a pound or two how much cash the banks possess over and above their every day in use counter money, as security that an incipient run could be at once crushed down and made to vanish by the prompt payment of all claims on demand. Altogether, includ-



## LONDON BANK BALANCE-SHEETS FOR 1912 (in Thousands of Pounds).

Name.	Paid-up Capital.	Share and Paid per Share.	Re-serv.	Deposits and Current Account Balances.	Gross Profits	Working Expenses, Including Interest Paid.	Net Profits	Absorbed Dividend.	Depreciation on Securities Drawn from Revenue.	Premises Allowance.	Superannuation and Other Funds.	Dividend % for Year.	+ or -	Un-called Capital Liability
	£	£	£	£	£	£	£	£	£	£	£	%	£	£
Barclay and Co. ....	3,300	100	1,200	57,031	1,298	132	593	65	100	25	10	12½	+	5,700
Capital and Counties .....	1,750	—	800	38,928	850	32	353	16(c)	50	10	—	16	—	7,000
Lloyds .....	4,209	—	2,900	89,397	5,176	—	1,045	111	215	108	—	18½	—	22,096
London and Provincial .....	1,000	200	2,000	18,322	862	85	255	52	100	50	—	—	—	1,000
London and South-Western {	1,775	75	1,075	20,210	1,797	121	239	29	70	30	—	17	—	1,925
London City and Midland. ....	3,989	—	3,390	83,664	5,957	—	1,010	221	160	160	10	18	—	15,159
London County & Westminster	3,500	—	4,000	81,695	705	201	1,055	144	200	70	30	21½	—	10,500
London Joint Stock. ....	2,970	—	1,100	33,829	593	88	450	63	120	38	—	8	—	16,830
Martin's .....	500	—	170	5	266	10	46	5	—	—	—	—	—	500
Metrop. (of England & Wales)	550	—	450	10,893	230	—	129	18	40	19	3	15	—	4,950
National Provincial. ....	3,000	—	2,150	65,660	2,769	—	739	88	199	83	—	18	—	12,900
Parr's .....	2,205	—	2,000	42,314	2,848	—	593	—	—	30	—	21	—	8,819
Union of London and Smiths	3,555	—	1,150	39,900	477	94	530	44	150	90	—	12	—	19,379
Williams Deacon's .....	1,250	—	700	16,394	1,338	9	232	10	35	35	—	15	—	6,563
	32,853	375	23,105	601,259	23,051	—	7,185	863	1,439	693	288	—	—	133,321

(a) Included in expenses. (b) 1912, less tax. 1911: 16% tax free 1st half, 17% less tax 2nd half. \* Profits for year to June 30. † £50,000 also written off bank purchase account. (c) Div. paid less tax in 1911, and subject to tax in 1912. Barclay and Co.—Profit and loss as at June 30, 1912. Balance-sheet figures as at Dec. 31, 1912. Capital and Counties—All figures as at June 30, 1912.

Name.	Cash in Hand and Credit with Bank of England.	+ or -	Credits at Call and Short Notice.	+ or -	Investments in Consols and other Stocks of or Guaranteed by British Government.	+ or -	All Other Investments.	+ or -	Acceptances, Endorsements, &c.	+ or -	Bills of Exchange.	+ or -	Loans and Advances.	+ or -	Bank Premises.	+ or -
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Barclay and Co. ....	8,706	234	5,990	373	5,122	26	6,929	453	436	—	142	6,989	26,337	1,611	970	44
Capital and Counties .....	5,854	297	6,064	262	3,225	5	2,717	59	1,254	+	417	—	22,654	1,048	868	12
Lloyds .....	15,583	1,414	8,447	1,082	3,021	122	5,919	8	7,889	+	1,949	9,481	50,348	2,104	4,042	78
London and Provincial. ....	2,756	372	2,400	300	2,775	44	2,135	467	—	—	—	—	11,281	258	589	11
London and South-Western	3,332	375	2,771	563	1,795	97	1,671	37	1,000	+	262	2,713	9,256	600	782	9
London City and Midland	13,877	187	10,413	606	3,725	318	4,565	150	6,741	+	704	10,461	46,442	2,054	3,007	58
London County and Westminster	10,919	1,721	10,753	1,955	5,169	108	3,965	425	8,054	+	2,646	17,671	42,231	1,673	5,766	91
London Joint Stock .....	5,562	778	5,078	1,098	2,272	552	4,349	437	3,234	+	909	5,618	14,295	986	257	27
Martin's .....	742	295	815	109	287	33	151	34	236	—	74	557	1,049	132	32	—
Metropolitan (of England and Wales)	1,171	3	1,577	60	760	19	866	36	109	—	12	570	6,648	361	454	2
National Provincial	10,292	616	6,688	895	7,380	427	7,359	315	1,060	+	136	—	38,167	716	1,971	30
Parr's .....	7,333	487	6,892	488	4,954	331	2,335	128	5,422	+	1,692	—	24,368	1,104	2,100	12
Union of London and Smiths. ....	6,605	122	6,064	829	3,196	385	3,385	74	4,904	+	1,065	—	17,150	1,510	496	4
Williams Deacon's .....	2,472	50	2,584	790	1,466	41	1,118	4	851	+	57	6,496	6,126	450	266	1
	95,304	2,325	77,736	256	47,147	—	47,464	1,087	41,190	+	9,605	64,846	316,352	14,607	20,550	353



ing Bank of England balances and in some instances money lent at call and short notice—for the banks are anything but uniform in their presentment—there was on December 31 £95,304,000 more or less immediately available to meet liabilities of over £600,000,000. That was the condition as disclosed in our tabular analysis. Beyond this the banks possessed at December 31 about £78,000,000 of money lent at call and short notice, and it is the custom in banking circles to regard this as part of the liquid assets immediately available for emergencies. Indeed, some of the London banks and nearly all country banks class cash in hand, credit with the Bank of England, credit at call and short notice in the open market, and fixed investments in Consols and other marketable securities as the immediately available means with which to pay their immediately demandable debts. There can be no greater fallacy. Call and notice money would be almost more difficult to collect in the event of real stringency arriving than the capital sunk in Stock Exchange investments or the credit advanced in the form of loans on all kinds of securities. The real, the only available, second line of defence consists of the contents of the bill case. Just imagine what would happen in the London money market were only three of our great banks to withdraw at one stroke the whole of their call and short notice money. Take the three banks whose liabilities to the public are heaviest. According to its last balance-sheet, Lloyds Bank owes on current, deposit and other accounts, including rebate on bills and provision for contingencies, £89,396,993, say £89,000,000, and it had on December 31 £8,447,000 afloat in the market in the form of call and short notice money. Next comes the London City and Midland with similar liabilities amounting to £83,664,327, and it had £10,412,539 of call and notice money afloat. Close up to these formidable totals we have the London County and Westminster Bank owing £81,695,024 on current and deposit account, and it also has £10,752,982 of credit afloat as call and short notice money in the City. These three short loan credit totals aggregate nearly £30,000,000. Is it possible to conceive what would happen in the London money market were even one of these three banks obliged as a precautionary measure to intimate that it required the whole of this floating credit to be paid back? Where could the market get it? Only from the Bank of England, and elastic though the credit-generating capacity of that venerable institution may be, there is a point at which it must call a halt. Sometimes at the end of a year it may create credit to the amount of twenty or more millions to help the market out with its payments, but that is in quiet times, when the sea of credit is without a ripple. Let a storm arise, and it would not be mere credit which the Bank of England would be obliged to furnish, but cash—gold and bank notes. It could no more find £30,000,000 or half that amount in this form on a disturbed market than the Treasury itself could. Therefore, the great banks and the small must rely upon themselves for "first aid."

We say all this with not the slightest idea of effecting any other purpose than to emphasise the necessity laid upon the banks to add to their cash reserves whenever possible, and to counsel shareholders to be abstemious in the matter of pressing for increased dividends even in good years. As far as can at present be seen, this year is going to be profitable for our banks, perhaps to even a larger extent than the past year. Rates of interest will rule higher on the average because credit is distended, or, as Sir Edward Holden would have it, because gold is getting scarcer. Gold is scarce, however, mainly because credit is being enlarged in all directions at an unprecedented speed and in anticipation of assets to be created, and therefore we shall have higher rates for money—probably for the whole of this year a higher average will rule. If this dearthness produces no trouble in the world-embracing ocean of international credit, then banking profits must be high, but this expectation ought not to tempt any bank shareholder to agitate for higher dividends. The extra profit earned should be put by, some of it in sovereigns locked away, to be available

perhaps when lean years come again, as come they doubtless will.

### British Investment Trust, Ltd.

We have but one or two grumbles to indulge in over this excellent company's presentment. First of all, it omits to give a complete list of its investments, and we should be glad to see it come into line with all the reputable English trusts in this respect. Although calling itself a British Investment Trust, it should be remembered that this is an Edinburgh concern obviously well managed, but too secretive for our taste, as is the Scotch company fashion. As proof that the grumble is not without warrant, we note the fact that an imperfect certificate is given with regard to the book valuation of the securities held. This amounted to £4,980,894 on January 1 last, so that a formidable sum is involved, and it is all, or nearly all, sunk in 303 investments. The number shows an increase of 34 on the year, but even so merely 303 suggests a rather heavy amount invested in individual securities—an average of over £16,400 in each. Then, although the number of securities has increased by 34, the number of quoted securities valued is four less at 87, so that the information offered to the effect that at the middle price, and taking the unquoted securities at "safe figures," "the market value exceeds the book value by more than £200,000" is sufficient, and might be misleading. Moreover, the excess thus brought out is £50,000 less than it was twelve months ago, and we cannot help drawing the inference that there must be some bad eggs in this basket which ought to be examined; otherwise everything is to all appearance satisfactory.

Gross revenue, for instance is £25,532 up at £240,785, and after providing for discount on the instalment of new shares paid in advance and for interest at 5 per cent. per annum on the instalment on the 50,000 new shares received up to to-day, as well as stumping up £1,854 more for income-tax and £2,150 more for cost of management, the nett revenue is £11,428 better at £204,546. Debenture stock interest, however, took £1,782 more, and interest on terminable debentures, of which £240,895 nominal was issued during the year, absorbed £2,978. Consequently the balance of £143,286 available for division is only £6,669 up. Out of this the directors again raise the dividend on the deferred stock by 1 per cent., making it 14 per cent. for the year, so that there has been a 1 per cent. progression for each of the past three years. That they are able to do this appears to be demonstrated by the fact that the surplus left is still £1,019 up at £21,811, and as the balance of £8,770 brought forward was £3,521 better, there is in all £30,581, or £4,540 more than a year ago, to be put aside. Out of this the directors place £22,927 to reserve, or £5,655 more, and leave £7,654, or £1,115 less, to be carried forward. The reserve fund now amounts to £1,130,000, or £365,000 more than it stood at on January 1, 1912, but out of this large increase £294,067 comes from the premiums received on the new issues of shares and debenture stock and debentures, less expenses, while £48,006, less income-tax, accrued from nett profits on the dealings in securities during the year, the balance of the £365,000 being made up by the above-mentioned draft from the year's revenue. A summary list of investments is given which shows an increase of £118,100 in the holdings of American railroad bonds and of £24,563 in that of American railroad shares, while in bonds, debenture stocks and guaranteed and preference shares of railways elsewhere than in the United States the increase is no less than £207,205, making the total £840,009, but the largest increases are £474,151 in bonds and debentures of "other" companies not specified, and £372,068 in stocks and shares of said vague other companies, the one item being now £1,235,258 and the other £772,045. There is no mention this time of loans on securities, which a year ago stood at £101,763, so that considerable changes must have been made in the position of the investment list, and it really ought to be made public.



## Canadian Facts and Probabilities.

### II.—PRODUCTS AND MANITOBA.

As far as the materials at hand allowed we have shadowed out the contrast between the conditions of farming in Western Canada and in the favoured States of the Upper Mississippi Valley. In Western Canada East of the Rockies—British Columbia is in a category by itself—rural life is dreary beyond description for six months of the year. As Mr. Talbot says in the book already quoted: "The country is in its best garb of attractiveness and magnetism when the new arrival strikes it, but when the land is gripped in an embrace stronger than steel for six months of the year a vastly different picture is presented which the immigrant does not realise before he leaves his homeland." But it is just this six months of nature dead which forms the handicap that must for ever prevent the Canadian homesteader or other farmer from being able really to "settle on the land" or from becoming a formidable competitor against the people settled in the more favoured regions south of the border. The Illinois farmer may be slow moving, but he is free to farm as he pleases, to rear cattle, sheep, or horses if they pay him best, to grow fruits, vegetables, or tobacco instead of grain, and generally to change the rotation of his crops at will. The North-West Canadian farmer can do none of these things. At present his entire energy is devoted to short-lived annuals, to growing cereals. The wheat, barley, oats, rye grow and ripen quickly, and in a virgin soil need no stimulus from manure. But there can be no autumn and winter crops, no flocks and herds pasturing in the open throughout most of the winter. All cattle and horses, and probably most of the sheep and swine, must be housed the winter through and fed on imported foods for the most part. In all the North-West provinces less than 2 per cent. of the entire area under wheat was, as lately as 1906, sown in the fall, forage crops were insignificant, the yield of sugar beet only 32,075 tons, according to one table, or 27,211 tons according to another, both official. Between 1901 and 1906 the number of horses in the North-West, in Manitoba, Saskatchewan, and Alberta, rose by just over 100 per cent. to 683,000, and of milch cows the increase was barely 60 per cent. to 384,000—while between 1900 and 1906 the yield of spring wheat increased about 354 per cent. and of oats, the next largest crop, about 553 per cent. Nothing could more emphatically mark the limitations climate imposes on the farmer in these provinces. For six months, often for seven, the land the settler farms is dead, as cold and hard as steel, and the lonesomeness of the prairie farmer during these months of suspended animation is something the imagination of the European man cannot conceive. No wonder the farmers desert their log huts in winter and flock into the towns in quest of a "roaring time" there, of warmth also, for out on the prairie wastes fuel is often scarce and dear.

Can land thus frost-bound ever become the home of a permanent, large and flourishing rural population such as is to be found well-nigh all over the United States? We think not. Emigration agents, the emissaries of the railway companies or Government canvassers, are schooled to hint or allege that the cultivation of the land will in time ameliorate the climate, but they bring no evidence in support of that assertion, because none is available. The cultivated districts of Northern Russia, of Germany even, are as bleak in winter to-day as they ever have been within the range of historic memory, and there is no reason to suppose that it will be otherwise in the far colder North-West or prairie provinces of the Canadian Dominion. There accordingly seems to be often an unpleasant element of callous indifference to human suffering in the propaganda that has been directed to the encouragement of emigration to these ice-bound plains ever since the Canadian Pacific Railway was built to the Pacific.

Will the inhabitants and their infant towns and cities come to grief, then, when the support of immigration and of borrowed capital is withdrawn or diminished?

We cannot quite say that. Probably wholesale methods of grain growing will be adopted until such time as the exhausted soil refuses to yield paying crops; and in favoured spots a certain progress in stock raising and in mixed crop growing may be made that will enable the towns to struggle along; but that a dense farming population can ever take root and flourish in the "great lone land" appears to us to be in the highest degree improbable. On the ground of climate alone we, therefore, consider the security offered by the provinces, cities and towns of this region second rate and too often third or fourth rate. Two bad grain harvests in succession would come pretty near bankrupting the whole country. Of late years the territories in question have had what is called "a run of luck." Not only have their farmers enjoyed more or less satisfactory and abundant crops, but prices have been remunerative, so that the settler has had money left over after paying the interest and redemption instalment of his mortgages and all the charges of the grain storer, carrier, and commission agent. But we fear in the best of times he has not laid by much against the days of late spring and early autumn frosts. His position in this respect likewise contrasts unpleasantly with that of the farmer in the States of the Upper Mississippi Valley. Why do we think and say this? Because so much new money has every year to be borrowed abroad in order to maintain the show of prosperity; because the debts of the people, to banks and mortgage companies, &c., continually increase, frequently in a ratio sensibly greater than that of the increase in population.

On debt expansion, as on many other subjects, the *Canada Year Book*, on which we are depending for many of our figures, is a very laggard and incomplete reference book, but our own records show that the City of Winnipeg alone, whose population was given at 128,000 in the Census of 1911, has a public debt of £6,200,000, mostly raised within the past seven years, and exclusive of £1,000,000 owed by its Electric Tramways Co. Winnipeg is going to be a great city we are always assured—"the rival of Chicago"—and we trust the prediction may be fulfilled. Meantime, there can be no question that the place is debt-clogged, and that its power to meet its obligations would be seriously crippled by only one bad harvest. The land inflation gamble has corroded the foundations of its credit, and its population has had neither time nor chance to accumulate. Look at the feats in borrowing performed by the Municipality on the London market alone in the three years ended on December 31 last! We take the figures from the record kept by and published in THE INVESTORS' REVIEW.

WINNIPEG BORROWINGS.

Date.	Amount.	Rate of Interest.	Price of Issue.
	£	%	
1910—March .. ..	500,000	4	103
1911—May .. ..	900,000	4	100
1912—April .. ..	960,000	4	98

This gives us £2,360,000 borrowed in three years' time by a new place with a population not much, if any, larger than that of Dundee or Oldham. The Census of 1911 gave the population at 128,157—76,110 male, 58,047 female. And the debt of the place is to-day, if we include the £1,000,000 borrowed for the city's tramway undertaking, nearly as large as that of Bristol, which has a population of over 360,000, and nearly six times the size of the debt of Dundee, whose inhabitants number about 165,000. To ask the public that lends to believe that all this money can have been well and profitably spent within the brief life of this city is to claim faith in miracles. It may well be, however, that the natural check upon recklessness in piling obligations upon the shoulders of coming generations, the rise in the rate of interest, to wit, will warn ambitious Winnipeg in time. Each of the last two loans have had to be issued at a lower price than the former, and soon neither this nor any other prairie city in Canada will be able to raise loans at less than 5 per cent. interest unless they restrain their ardour



now. In one other important respect, however, Winnipeg seems in some degree better off than many of its rivals. The Province of Manitoba has not just lately been selling itself into slavery quite so heedlessly as the other prairie States. Its total direct debt is only about £3,000,000, most of it incurred for works of utility, or deemed such. It, however, has guaranteed capital for railway building to the extent of nearly £5,000,000, and has other endorsements running to the amount of about £1,000,000 more. Altogether, therefore, the visible obligations of this province, Winnipeg included, whose entire population was returned at 455,614—250,056 males, 205,558 females—in 1911 do not appear to much exceed £17,000,000 at the present time. This is more, much more, than a stagnant community of the size could carry and live under, but Manitoba is progressive, and hopes soon to be a land of millions. Will it be? Ah, there lies the doubt.

### The Week's Hints.

People ask us for "cheap" shares in the Rubber market, and we have great difficulty in finding them. A general rule, however, can be laid down that the best things to buy are the good undeveloped companies, companies formed within the last three years, or four at the most—but which are the good? We are trying to find out, and meanwhile would say that almost any share above cent. per cent. premium among the young just-beginning-to-produce companies is apt to produce disappointment. There are a few, and we have mentioned one or two in recent weeks, that can be got at or near par. Subscribers might look back and see such things, for instance, as Bukit Sembawang.

The recently issued 5 per cent. first debenture stock of the British Portland Cement Co. looks worth buying if it can be got at 94½. Interest is due in January and July, and redemption takes place at 110, or by purchase in the market below that price.

Another security that ought to be good, time given, is the 6 per cent. income bonds of the Underground Electric Railway Co.

### American Business Notes.

Money has not yet begun to get sensibly dearer on Wall Street, but a considerable portion of the strength that should be derived from the return of cash from the interior has been drained away again through the exports of gold to Europe and South America, and the basis for credit remains considerably smaller than it was a year ago. That is the visible drift which is all we are able to go upon. Bank and finance trust averages, for example, for the week ended January 25 show an increase of £4,050,000 in loans and of only £3,400,000 in deposits, the reserve being up £1,182,200 nett through a return of £1,508,200 in specie and a withdrawal of £327,000 in greenbacks. The surplus reserve, in spite of the relatively smaller increase in deposits, is therefore only £300,000 up at £4,601,000, which is little more than half the surplus of a year back, when £9,140,000 was shown. The week-end exhibit is just as unsatisfactory, although it shows loans up only £2,670,000, while deposits have risen a mere £1,300,000, in spite of an increase of £672,000 in specie and of £30,000 in greenbacks. Cash, in other words, has not come in with sufficient abundance to strengthen the reserve in any appreciable degree, the surplus being only £72,200 higher at £4,300,000. Compared with a year ago, the banks and trusts in the Clearing House show themselves possessed of £6,120,000 less in specie. If, therefore, exports of gold continue much longer, rates for money must take a jump on Wall Street, but they may not continue. It is probable that the financiers of New York will succeed in placing such large quantities of new paper of all descriptions on foreign markets as to prevent those in quest of the yellow metal from being able to go to New York and get it on paying terms. Every day brings its new securities, a good portion of which comes to Europe. This week Messrs. J. P. Morgan and Co. are said to have offered to

buy \$170,000,000, or £34,000,000, of Interborough Metropolitan Railway bonds, required to pay for the new subways, at 93½ and to re-sell them to a syndicate at 96, and doubtless a good portion of this creation will trickle here and to the Continent when issued.

Business is not particularly good on the Wall Street Stock Exchange, in part because trade is good throughout the Republic. When there is plenty of general business going on men's minds are occupied with other things than bulling and bearing stocks, and money is absorbed in industry and commerce. The market is consequently in that less than half occupied condition which always makes it the victim of ghostly apparitions, as we might say. Its pet terror this week and last has been the attitude of the President-Elect towards all manner of business organisations or combines. Dr. Wilson has been "letting out" at Yankee business methods, and using some very strong language, as is the manner of academic people. When he gets into harness and squarely faces things, he is not likely to be the danger to vested interests which his words now seem to imply, but meantime the market is alarmed, thinks that the power of "making money by watering stock," to use an oft-quoted phrase of the late Mr. "Bob" Ingersoll's, and by other questionable methods or dishonest tricks of trade, is about to be seriously interfered with. "Now, gentlemen," said Dr. Wilson in a recent speech, "we are witnessing a new age. The nation has awakened. We have asked for and obtained a change of venue. We used to try every Governmental case before a selected jury, and the jury selected were always the same men. Now, we are trying it before the people of the United States, and the people of the United States are going to reach a true verdict. There is not going to be any disagreement in the jury; it is not going to be 'hung,' and it is not going to stay out long. Just as soon as the facts are laid before it, it is going to come in with its judgment, and its judgment is going to be executed in the political action of the United States." And earlier he said: "If only the crooks tried to circumvent the law in the United States, very much less law would be necessary, but there are some men who have permitted those to circumvent the law who are not crooks," and these the President-Elect means to attack and put to rout. He plainly believes that business morality has become very degenerate in the Republic, and in some senses he is perfectly right. So even banks are alarmed, and as for cornerers and other carrion birds, they would take flight to safer climes if they could. Meanwhile the Stock Exchange sees its business more than half suspended.

For the December quarter the nett earnings of the United States Steel Corporation are given at \$35,186,000, which compares with \$23,105,000 for the corresponding quarter of 1911 and with \$30,063,000 for the September quarter of 1912. This total is much what people expected, and after setting aside the inadequate amount of \$7,786,000 for charges and allowance for sinking funds on bonds of subsidiary companies, and for depreciation and extraordinary replacement funds, a sum that compares with \$3,127,000 similarly assigned a year ago, and also setting aside \$1,634,000 for the Trust's own sinking fund there is \$25,765,000 left to handle, a sum which permits the directors to cover the dividend on the Trust's own bonds and to pay the preferred and ordinary stock dividends at the usual rates, with \$7,411,000 left over against \$2,435,000, the surplus for the September quarter. For the whole of 1912, however, the surplus is only \$3,610,000, because the previous three quarters left nett deficits aggregating \$3,801,000. This is the smallest surplus of recent years, but sufficient for present purposes and to borrow more money or issue more stock upon, and Judge Gary, the chairman of the Trust, says business is good, and likely to continue good. What do the Trust's employees say about the recent offer to them of common stock at \$66?

The Argentine Government has issued a decree under date of Jan. 23 recognising the fusion of the Cordoba Central, Cordoba and Rosario, and Cordoba Central Buenos Ayres Extension Railways.



### Continental Memoranda.

Naturally business is less active than ever on Continental markets, and it is waste of time and space to say anything about them. Money keeps fairly stiff everywhere, and that also checks speculation. For the end of the month settlement on the Paris Bourse the average rates charged upon Parquet securities has been between  $3\frac{1}{4}$  to  $3\frac{1}{2}$  per cent., but in the outside market, or Coulisse, rates ranged from  $5\frac{1}{2}$  to  $5\frac{3}{4}$  per cent. And as Paris is the cheapest Money market on the Continent of Europe, it may be inferred that average rates elsewhere were at least 1 to 2 per cent. higher than these. All attention continues to be fixed upon the Near East, and now that the prospect of a renewal of the war faces Europe, it is a wonder that prices have not receded further. Probably the reason for the steadiness shown is to be found principally in the doubt about the ability of any of the belligerents to continue fighting. If they could get no money it would be impossible to do so, but the news that the Deutsche Bank and its associates have signed a contract with the scallywags now in power at the Porte, for the construction of the Constantinople Metropolitan Railway, one of the terms in which is a baksheesh of from £2,000,000 to £3,000,000, has intensified the dread that the fighting may be renewed. Perhaps it may, but, as we explain elsewhere, it is not around Constantinople, or in the Balkan Peninsula, that the greatest danger to Europe can now arise.

Plenty of loans are meanwhile hanging over the market, as we have to remark every week. The Municipality of St. Petersburg, for instance, has been authorised to issue a  $4\frac{1}{2}$  per cent. loan to the amount of 66,500,000 roubles, or about £7,000,000. A new Bolivian loan has also been authorised by the Government, and will amount to £1,520,000, the money to be employed in building a railway in connection with the Northern system of the Argentine Republic. A Hamburg loan of £1,500,000 has been sold to a banking group at  $97\frac{1}{2}$ , and is now offered at  $98\frac{1}{4}$  per cent. The amount originally intended to be issued was twice as much. An International group is said to have been formed to work the State railways of Chile, and the Government has taken it into partnership. A working company has been formed with a capital of \$800,000,000, of which \$500,000,000 will be subscribed by the Government. Presumably this is the Chilean dollar, or *sole*, worth 9d. to 10d. In London the success of the 5 per cent. Bahia City loan issued last week was at best indifferent, but according to French newspapers the rush for it was so great in Paris that the Credit Française found it impossible to make proportional allotments and has consequently decided to give only one bond to each subscriber, no matter how big the application may have been. That looks like a trick of the trade performed to stimulate the investor.

Belgian finance would appear to be in rather a bad way. For the last twenty years or so the Clerical party in that country has kept the control of government, and has done so chiefly by avoiding fresh taxation. In this respect its policy has been precisely like that of the Moderates of our London County Council, who, from all we hear, are sweating their employees and allowing many things to go awry, as well as much work to remain undone, in order to go before the electorate with a show of economical management. In Belgium the Clerical party does not seem to have taken the trouble even to make a show of economy. It has simply avoided taxation by borrowing. Thus without any great increase in the railway system or much improvement in the public buildings, the consolidated debt has risen from £64,000,000 in 1884 to more than £160,000,000 now. Government loans, in fact, have been issued to such an extent as to exhaust completely the absorbent capacity of financial markets; therefore, Treasury bills have lately been fallen back upon, and in the past three years Paris and London have absorbed about £16,000,000 worth of these, by help of which the total debt of Belgium has been brought up to £176,000,000. It will soon be £200,000,000 if this kind of waste is not checked, and it is a total arrived at with scarcely any added military expenditure, the

outcome merely of the determination to keep the electorate in good humour in order to retain control of the nation's affairs. But now a new military Bill has been drawn up which would add £2,000,000 to the Budget, and there is an increasing colonial deficit which is causing no small anxiety. For the current year alone the Congo deficit is put at £1,000,000, and all this sort of outlay and waste is now being covered by these Treasury bonds, which cost the Government nearly 6 per cent. per annum. That sort of thing, however, cannot go on much further, and a great funding loan for Belgium must be issued soon.

Up to now the coffee valorisation scheme, by which insolvency was averted in the State of Para, and probably throughout Brazil, has been far more successful than we and other straitlaced economists ever supposed it could be, and there is still an apparent surplus of some substance after paying all obligations outstanding, including the export tax, but should the next coffee crop be a very large one, there is time enough for the surplus to be turned into a deficit, and it is therefore probable that the rest of the stock in hand, representing an estimated value of £11,140,000, will be disposed of as quickly as possible.

Reports about the Argentine harvest are of a most encouraging description, and the quality is said to be as excellent as the quantity is large. Things have also picked up, so Continental papers say, in Australia, so that the harvest there will supply a considerable amount of wheat for export. We ought, therefore, to be looking for cheaper bread at no distant day, for, in view of this news, the Yankees are said to be hurrying their grain to market.

A group of French and foreign banks led by the Banque Privée is preparing to issue a 5 per cent. gold loan for the State of Parana for a nominal of £1,400,000 or 35,350,000frs. in 70,000 bonds of £20 or 500frs. each, the annual interest being £1 or 25frs. 25c., free of all French and Brazilian taxes. The issue price is likely to be 478frs. 50c., and the bonds are payable in 60 years at par. On this basis the yield is 5.27 net without considering the reimbursement premium of a probable 5.35 per cent. These bonds are to be offered on or about February 15.

A Roumanian group, which includes two powerful German banks, has made itself responsible for taking over £6,000,000 worth of three-year Roumanian Treasury Bonds bearing  $4\frac{1}{2}$  per cent. interest; part have been taken firm and the rest on option. The product is to be used to cover the requirements of various departments and is in fact merely a materialising of previous credits. No public subscription is considered for the moment.

### Insurance News.

An official statement has been issued by the Central Insurance Co. intimating that the company's home business will be absorbed by the Liverpool and London and Globe, while the Central will continue as a separate company as regards its foreign business. The Central was acquired by the Liverpool and London and Globe some six years ago, and has since then been carried on as a separate company, although its policies have been guaranteed by the last-named company. During this period the ties between the two companies have grown closer, and the time has now come when, in the opinion of the directors of the two companies, it is desirable to complete their union by the entire absorption of the Central's home business. By so doing, not only will the working arrangements between the two companies be facilitated, but it will be an added convenience to the agents and policy holders of the Central, of whom many are at the present time also agents or policy holders of the Liverpool and London. Renewal receipts will be issued, which will make it clear that the Central policies are adopted by the absorbing company. As already stated, the Central, although no longer proposing to transact direct home business, will continue to exist as a separate company for the purpose of its foreign department under its present management.



As generally anticipated, underwriters are now charging a higher premium for insurance risks across the Atlantic than has been customary during recent years, and the increased rates will remain in force until the end of March. It is anticipated that the Continental offices will also come into line, underwriters having effectively combined in connection with this matter. It must be some time, even under the most favourable circumstances, before even the higher rates of insurance premiums will recompense underwriters for their recent heavy losses, and it is likely that it will only be over a period of years that the revised rates, which have now been introduced, will suffice to reimburse the market for its disastrous experience of the past few years.

Although the experience of the marine insurance companies has not been uniformly satisfactory, the Merchants' Marine had a satisfactory year, the amount standing to the credit of the underwriting account on December 31 last being £73,204, as contrasted with £54,232 for the previous year. After deducting expenses and adding interest, there remained £69,884, which was £18,039 more than at the corresponding period. The directors again transfer £40,000 to underwriting suspense account, leaving a profit of £29,884, as against £11,845. With regard to the underwriting account of 1912 the nett premiums earned were £251,536, and the claims paid £71,248, or 28 per cent. (against 22.5 per cent. in the previous twelve months). A total distribution of  $7\frac{1}{2}$  per cent. for the year is again to be made, tax free.

A less favourable showing is made by the Liverpool Mortgage Insurance Co., for whereas the premiums received were £447 lower than in 1911 at £9,576, the claims paid were £435 higher at £1,421. The suspense account for provision against losses has been strengthened by the addition of a further £12,000, and now stands at £31,811. Profit and loss account, after making this transfer, shows a credit balance of £5,851, which it is proposed to carry forward; a year ago the carry forward was £7,112. The profit for the year 1912 was £10,739.

An increased reversionary bonus is declared by the directors of the Provident Clerks' and General Mutual Life Assurance Association on all participating policies for the five years ended December 31, 1912. It is 35s. per cent. per annum, or 1s. more than the bonus declared on the previous occasion, which was then the highest in the history of the association.

A brief cable message from the head office of the Australian Mutual Provident Society intimates that the gross new business of the society for 1912 exceeded £7,000,000 in the ordinary department and one million in the industrial section, thus constituting a record showing in the history of the undertaking. Reassurances on the new business amounted to £85,000. A preliminary statement issued by the Scottish Life Assurance Co. shows that for 1912 the new assurances granted were £32,000 higher than in 1911 at £564,000.

An association is now being formed in London to be called the United Kingdom Mutual War Risks Association, which, as its title indicates, is for the insurance of shipowners against the risks of war. At the same time, several other associations are to be organised by the managers of Protecting and Indemnity Associations already existing, and will issue the same form of policy and will pool all claims. The tonnage on the books of the United Kingdom Association alone is 2,700,000, which, at a moderate valuation, represents over 21 millions sterling, and there is already assurance that the new combination will start with a very large amount of tonnage. The scheme is rather to cover shipowners against the risk of a war between foreign nations than of one directly involving this country, and only affects vessels and their machinery, and in no way touches the large cargo interests.

The British Empire Trust announces that the application lists of the Toronto Power Co.  $4\frac{1}{2}$  per cent. Consolidated Guaranteed Debenture Stock was over-subscribed.

## Rubber and Oil Notes.

Offerings of plantation-grown rubber at the fortnightly auction held on Tuesday and Wednesday were again on a large scale, the total being 965 tons, compared with 1,130 tons at the previous sale and 627 tons a year ago. Business during the fortnight having been quieter, prices had drooped, and the sales opened with a lower range of values ruling. Hard Para had fallen from 4s. 6 $\frac{1}{2}$ d. to 4s. 4 $\frac{1}{2}$ d. per lb., and quotations for plantation-grown rubber were correspondingly reduced by 2d. to 3d. per lb. Prices fluctuated in a rather uncertain fashion, but after a further drop of  $\frac{1}{2}$ d. to  $\frac{3}{4}$ d. there was a recovery to opening levels. The top price realised, however, was only 4s. 6d. per lb., and the average for the sale was about 4s. 3d. per lb.

Rubber cultivation is making considerable headway in Ceylon, and last year the exports from the island were more than double those of 1911 at 14,159,091 lbs. Of this total 7,802,933 lbs. were shipped to this country compared with 3,651,424 lbs., and 4,479,963 lbs. were sent direct to the United States against 1,890,796 lbs.

Figures published by the German Imperial Statistical Board give the imports of petroleum into Germany last year as 988,409 tons, compared with 955,291 tons in 1911 and 989,138 tons in 1910. The United States naturally comes first in the sources of supply, its totals being 769,463 tons, 745,302 tons, and 787,166 tons respectively, but it may be noted that the percentage has gone down steadily from 79.5 to 77.8. Austria-Hungary comes next in the list, the shipments from that country having increased from 124,664 tons in 1910 to 142,876 tons in 1911, and 156,567 tons last year, and the percentage having risen from 12.7 to 15.8. Roumanian imports, on the other hand, after rising from 42,241 tons and 4.2 per cent. to 48,631 tons, and 5.0 per cent., fell back to 27,420 tons and 2.8 per cent., but it is understood that some part of the oil from that country forwarded by the Danube is counted as Austrian. Russian imports have fluctuated widely, a drop from 35,067 tons to 18,482 tons having been followed by a recovery to 34,939 tons, while the percentages in the three years were respectively 3.6, 1.9, and 3.6.

**CENTRAL TRAVANCORE RUBBER.**—The directors propose to increase the capital from £50,000 to £65,000 by the creation of 15,000 £1 shares, of which 5,000 will be offered at a premium to the shareholders *pro rata*. It is stated that the crop for 1912 amounted to 32,760 lbs. as compared with the estimate of 32,500 lbs., while in the current year an output of 90,000 lbs. is looked for. Although the early planted rubber is now revenue-producing, the later rubber, and also the 300 to 400 acres now being planted with tea, are still a source of expenditure on capital account, and apparently it is for this reason that the new money is wanted.

**TAMIAN RUBBER ESTATES.**—In the year ended September 30 this company obtained 8,575 lbs. of rubber from two of its estates, compared with an estimate of 5,000 lbs., and the sum of £1,599 received from sales has been written off outlay on development account. Tapping on the third estate was to commence in January, and the crop for the current year was estimated at 39,000 lbs., but it is now expected that this will be exceeded. The company has 2,666 acres planted with 262,534 trees, and the directors say that owing to the large area now under cultivation additional working capital is required. This they propose to raise by an issue of another £24,000 debentures at 7 per cent., at the same time raising the interest on the original issue of £36,000 from 6 per cent. to 7.

**RATANUI RUBBER ESTATE.**—In the year ended September 30 the output of rubber exceeded that for the previous season by 39,952 lbs., and was 14,021 lbs. over the estimate at 84,021 lbs., so that although the average nett price was 9 $\frac{1}{2}$ d. down at 4s. 3d. the revenue showed an improvement of £6,707 at £17,846. The cost of production was further reduced to 1s. 4d. per lb. compared with 1s. 9 $\frac{1}{2}$ d. and 2s. 4d. for the two preceding years, and nett profits after providing for London office expenses, depreciation, &c., were £4,806 better at £10,965. Adding £408 more at £2,118 brought forward, the amount to be dealt with was £13,083, out of which the dividend is doubled at 25 per cent., £1,376 is again written off preliminary expenses, eliminating that item, and directors take £252 as extra remuneration, leaving £1,587 or £531 less to be carried forward. During the year £4,443 was received on new shares issued at a premium, which gave £2,402. The balance of reserve land having now been planted up, the directors have given instructions for jungle land suitable for planting to be prospected for in the neighbourhood, and applications have already been made for 127 acres of Government land adjoining the present area.



## The Week in Mines.

The mining markets have been much more interesting this week, although there has not been much expansion in business, and none at all in public interest. Several shares in different departments developed marked strength and activity owing to special reasons. For instance, Associated Northern Blocks was run up from 15s. to 23s. very rapidly owing to the discovery of a rich ore body; Ropp and Jos tin shares became buoyant on favourable, and rumours of favourable, reports from their respective properties, which ultimately led to a strong revival of speculative interest in Nigerian tins, reminiscent of the great and, alas! disastrous boom of a year ago. The tone of markets generally has shown a slight improvement, thanks to more encouraging advices from the Continent and more activity of a bullish character in Wall Street. The account was settled quite comfortably. Carry-over rates were practically the same as on the last occasion, namely,  $6\frac{1}{2}$  to  $7\frac{1}{2}$  per cent. in all departments save the Western Australian, where the charge was again 6 to 7 per cent. The open position in the Kaffir market appeared to be, if anything, rather smaller. Some of the leading counters were in short supply, notably Gold Fields, which were continued at 4 to 5 per cent.

### SOUTH AFRICANS AND NIGERIANS.

At the end of last week the tendency of the South African market was rather weak owing to the Turkish *coup d'état*, but there was no pressure to sell, and with a little support forthcoming later from Paris, prices readily responded. But, generally, business in this department has been too small really to test the market. The principal event has been a sharp advance in Koffyfontein, which have been bid for on rumours that the De Beers Co. intends to purchase the mine. The reports have not been confirmed, but it should be pointed out that the company already holds a controlling interest in the Koffyfontein. The output of this mine is small, but its stones are said to be of good quality. Among gold shares Consolidated Main Reef was favourably affected by the receipt of good development news, and the Modderfontein group and deep level shares have been inquired for. South African Gold Trusts weakened on the decrease in profits and dividend for the past year. Shamva failed to derive any material benefit from satisfactory reports from the mine as to developments in the lowest levels.

The West African gold market attracted some attention in the latter part of the week, Gold Coast Amalgamated being especially sought for. On Wednesday the Nigerian tin market became unusually active and buoyant, prices rising appreciably throughout the list. Down to that time all interest had been centred in Ropp, which had been in strong request in intelligent anticipation of good news from the property. Business broadened out considerably on Wednesday and Thursday, and was continued in the street. There was much excitement, chiefly in Ropp, which touched  $7\frac{1}{2}$ , Jos, which changed hands up to 9s., and Benue, Naraguta, and Anglo-Continental. Dealings, however, were almost entirely on account of the professional, and it is well that they should remain so. Still, the Nigerian tin industry is certainly developing favourably, though it is, of course, still in its infancy.

### AUSTRALASIANS AND COPPER SHARES.

In the Australasian department Associated Northern Blocks have been freely bought, and the price at one time touched 23s. 9d. Further favourable advices have been received from the property, and the chairman announced at the meeting that they expected to pay a dividend in March or April. A good deal of profit-taking was effected, but further support was forthcoming later. Associated Gold Mines were also actively dealt in, the price rising to 10s. Ida H. were inquired for in view of its Nigerian interests, and Waihi rose on the dividend announcement. Golden Horseshoe, however, showed marked weakness, perhaps in anticipation of bad news from the mine.

Copper shares have been generally dull, in sympathy with the market for the metal. In the middle of the week the tendency hardened a little, and Rio Tinto and Great Cobar rose appreciably, the latter in anticipation of a dividend. Tronoh tin shares and Siamese tin shares have been prominently firm owing to the rise in the price of the metal.

## MINING NEWS.

\*. \* Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

GLOBE AND PHENIX.—The estimates of ore reserves and values at December 31 have been telegraphed, and in order to enable a comparison to be made we set out in tabular form the position at the end of the last two quarters:—

Items.	September 30.	December 31
Payable ore reserves .....	170,945 tons.	173,383 tons
Average value per ton.....	33.8 dwts.	34.4 dwts.
Gold contents .....	288,897 ozs.	298,218 ozs.
Gross value .....	£1,213,367	£1,252,515

In addition there was on hand accumulated sands, slimes, concentrates and residues estimated to produce £133,000 of profit, as compared with £123,000 at September 30.

BULLFINCH PROPRIETARY.—It is announced that the milling operations will begin early in February. The following extract is taken from a report, dated December 23, from the managing director:—"The power plant was delivered on the mine last week after a delay of five months; it will take five weeks to get this into position. All the rest of the plant is well forward. As regards the underground workings of the mine, I was very pleased with the look of the lodes at the 210 ft. and 310 ft. levels. We are, of course, unable at present to spare much money in developing these ore bodies, as our finances have all been required for the purchase and erection of the plant. Had we been able to spend more on development during the last six months, I am confident that we would have placed the mine in a brilliant position for the starting of crushing operations. However, the present position is entirely satisfactory. The general manager is quite confident that he can run the mine at a 60s. grade, instead of having, as previously advised, to limit ourselves to a grade between 40s. and 50s. As our working costs, including development, are sure to be below £1 per ton, we are justified in expecting a profit of from £10,000 to £12,000 per month when the plant is in full operation, which will soon clear us of our liabilities and leave us in a good dividend-paying position. The question of ore reserves is now being gone into, and we will be able to give you a satisfactory statement in this respect in due course."

JUGA (NIGERIA) TIN AND POWER.—The report for the year ended June 30 states that delay in developing the company's areas, due to various causes, and the heavy cost incurred in preparing the Dubbo property for a large output of tin during the coming year have rendered the provision of further working capital necessary. The board therefore recommends an increase in the capital of £25,000 to £300,000 by the creation of 25,000 shares, of which only 7,500 shares would be issued at present. This arrangement will, in the opinion of the board, provide sufficient funds for the necessary development of both the Jaga and Dubbo properties, and providing a normal rainfall is experienced in the summer a large production of tin may, it is stated, be expected during the coming season.

WAIHI GOLD MINING CO.—In a circular announcing a dividend of 1s. per share the directors explain the position at the mine, and the reasons which have induced them to reserve the payment of dividends. The work in the mine and mills, which was resumed in the beginning of October and continued until the Christmas holidays, has been sufficient to provide for the crushing of 30,399 tons of ore, and £61,327 of gold and silver have been obtained from the refinery. This represents a thorough clear-up, covering crushings since October 2. The water in the mine has been reduced to 85 ft. below No. 9 level, and it is anticipated that operations can be resumed on No. 11 level early in April. The injury to the 9th and upper levels has been small, but it is as yet impossible to say how much damage has been caused on the 10th level, or how long will elapse before the works there can be placed in the same condition as they were in May last. Developments in the lowest level have apparently been delayed by about a year. In consequence of this delay it is considered inadvisable to increase the output beyond about 15,000 tons during each four-weekly period. This is estimated to yield about £25,000, and it is calculated that this figure will support a quarterly dividend of 1s. per share. In the opinion of the superintendent in New Zealand the above output can be maintained for at least four years.

NEW BRILLIANT FREEHOLDS GOLD MINING.—The revenue account for the half-year ended November 15 shows a profit of £8,575, and the various cash accounts have a combined credit of £8,765, in addition to which there is £7,516 due from the Burdekin Mill joint account, making a total credit of £16,281. Three dividends, amounting to 1s. 6d. per share, were paid



during the half-year, absorbing £11,229. For the corresponding period £22,459 was distributed in dividends.

**LOMAH (RHODESIA) EXPLORATION.**—In a circular to the shareholders it is stated that the recent effort to raise further working capital by the creation of a series of redeemable 8 per cent. debentures, convertible into shares, has not met with sufficient response to justify the directors going to allotment. Accordingly they now submit a scheme of reconstruction. It is proposed to form a new company with a capital of £75,000 in 5s. shares, carrying a liability of 1s. 6d. per share. Shareholders will receive three new shares for one old. The subscription of 150,000 shares of the new company will be guaranteed conditionally upon the scheme being approved, thus providing a minimum of £11,250 of cash capital.

**LLOYD COPPER.**—After a long period of suspended animation operations on this company's property have been resumed. The property is situated in the Bathurst district of New South Wales. The reserves blocked out are estimated at 120,000 tons. A light tramway has been constructed to meet the heavy cost of transport, which was due to the fact that the nearest railway was about 80 miles distant.

**ANGLO-AUSTRALIAN EXPLORATION.**—The profits for the twelve months ended December 31 amounted to £2,412, making, with the balance brought in, a total of £2,834. The profits compare unfavourably with those for the previous year, owing mainly to the fact that from the Mount Boppy Co. there was received by way of dividend only £1,408, as against £7,293 in 1911. Other receipts showed a substantial increase. A decided improvement is expected this year in the returns of the Mount Boppy, whose mine developments continue encouraging. In consequence of the less favourable results obtained, a material depreciation in the value of Mount Boppy shares has taken place, and this, unfortunately, at a time when other of the company's share interests have likewise suffered depreciation, in common with mining shares generally. The effect of the reduced values is to cause a marked discrepancy between the realisable value of such assets and their original cost price. The directors consider the time has arrived when it would be advisable to rearrange the capital, and to write down the share assets to a figure which shall present a reasonably safe basis upon which to assume that an appreciation in value should occur sooner or later. The board therefore recommends that the present company go into liquidation, and that a new company be formed, with the title "Anglo-General Exploration," with a nominal capital of £75,000 in shares of 5s. each. Every member of the existing company will receive two 5s. shares for every £1 share now held.

## Critical Index to New Investments.

### BUENOS AYRES AND PACIFIC RAILWAY CO., LTD.

A further £1,000,000 5 per cent. (1912) debenture stock, ranking *pari passu* with the existing issue, is offered for subscription at 104½ per cent., payable £5 on application, £25 on allotment, £20 on March 10, £20 on April 11, and £34½ on May 8. The proceeds will be applied towards meeting expenditure on branch lines and the doubling of certain sections, and the provision of additional equipment. Including the Argentine Great Western and other lines worked by the company, the total length of the system at present open to public service is 3,417 miles, and during the five years to 1910-11 the nett earnings showed steady progress. In 1911-12 the business was seriously affected by the strike of drivers and firemen, but in spite of this the nett revenue amounted to £1,823,653, and as interest charges, including the present issue, are £683,000, there is a very ample margin. The stock is subject to the charge in favour of the first, second, and consolidated debenture stocks, aggregating £13,250,000, while the company reserves the right to make further issues, as set out in the prospectus. It is redeemable at any time after June 30, 1950, at 110, on six months' notice, and is a good investment.

### MANILA RAILWAY CO. (1906), LTD.

Messrs. Speyer Brothers offer for subscription at 95 £750,000 5 per cent. debenture stock of the above company, redeemable at par on June 1, 1939, or earlier, on six months' notice. The company is a constructing and holding company which owns the whole of the first and second mortgage bonds and share capital of the Manila Railroad Co., and through that undertaking operates the entire railroad system of the Island of Luzon, the chief of the Philippine group. Of this system, 466 lines have been constructed to date, but when completed the total length will be 820 miles. In 1911 the nett revenue amounted to £190,650, compared with £166,816 for the previous year, and

although the nett figures for 1912 are not yet available, they should show a further improvement, as the gross revenue was £57,000 up, in spite of a very deficient rice crop, which seriously affected the return of the Northern lines. As security for the present issue, a sufficient amount of Manila Railroad Co. (Southern Lines) first mortgage 4 per cent. bonds to produce the interest on the stock will be deposited with the company's bankers. Interest on these bonds is guaranteed by the Philippine Government, and although no payment under this guarantee has been required since 1910, the additional safeguard makes the stock a good security.

### ALBERT E. REED AND CO. (NEWFOUNDLAND), LTD.

Applications are invited on behalf of the purchasers for £100,000 5½ per cent. first mortgage debenture stock, part of a total of £150,000, at the price of 96, payable 5 per cent. on application, 45 per cent. on allotment, and 46 per cent. on March 18. The company was formed in 1907 by Albert E. Reed and Co., Ltd., the well-known paper makers, to acquire timber lands, erect works and manufacture pulp and paper in Newfoundland, and has acquired 3,952 acres of freehold land, while it also holds or controls timber licences covering an area of over 800 square miles. Its mills, which are at present confined to the manufacture of pulp, commenced running in the spring of 1911, and are now producing about 100 tons of pulp per day. All the buildings and part of the machinery for increasing the output to 140 tons per day have been erected, and Mr. A. E. Reed estimates that when the mill is working at its full capacity the nett profits should be not less than £30,000 per annum. The stock is redeemable on December 31, 1938, at a premium of 2 per cent. by means of a cumulative sinking fund of 2 per cent. per annum, commencing on December 31, 1913. Interest and sinking fund are unconditionally guaranteed by Albert E. Reed and Co., and as that company has paid 10 per cent. per annum on its £150,000 of ordinary share capital for the past five years, the guarantee should be good. The purchasers gave 91 per cent. for the stock, but as they also pay commissions and expenses estimated at another 3 per cent., they are not making any exorbitant profit on their deal, and the proposition seems a sound and straightforward one.

### CHILEAN GOVERNMENT 5 PER CENT. ANNUITIES.

Subscriptions were invited simultaneously in London, Belgium, Holland and Switzerland for £1,118,945 5 per cent. annuities, series "B," at the price of 96. These bonds are issued in connection with the construction of the southern section of the Longitudinal Railway of Chile, and the proceeds will be applied to the repayment of sums already expended on construction and equipment. They form part of a total of £4,026,000, of which £1,099,468 were issued in March last, and are redeemable not later than January 1st, 1943, by means of a cumulative sinking fund of 2 per cent. per annum to be applied by half-yearly drawings commencing in 1916. Principal and interest are secured by the unconditional guarantee of the Chilean Government, which is entirely independent of the completion and working of the railway, and they should therefore be an excellent investment.

### CITY OF TORONTO.

The issue of £1,075,000 4 per cent. general consolidated loan debentures of this city which were offered by Lloyd's Bank this week should be a good security. They were offered at 92½, payable 10 per cent. on application, 20 per cent. on allotment, 30 per cent. on February 28, and 32½ per cent. on March 28, while a full six months' interest will be paid on July 1. The proceeds are required to meet expenditure for additional main drainage, extension of waterworks, and other improvements. Including this issue, the existing debt of the city is £9,780,269, against which the municipal assets are valued at £8,748,800, while the estimated revenue for 1912 was £1,802,020. This is exclusive of the proportion of the receipts of the Toronto Street Railway, of the city waterworks, and other receipts, estimated to amount to £574,400, or more than sufficient to pay the interest on the entire debt.



## TERMINAL CITIES OF CANADA, LTD.

Applications are invited for \$3,300,000 6 per cent. three-year notes at the price of 97 per cent., or £99 13s. 2d. per \$500 note. The company acquires the business of the Terminal Cities Land Corporation, and in particular the benefit of an agreement entitling the vendor to purchase building land in many of the cities and towns along the Canadian Northern Railway. A certain amount of land has been bought in or near Montreal and Port Mann, which is valued at \$3,710,000, and land has also been selected in various prairie towns to the value of \$770,000, while a further \$770,000 worth has yet to be selected. For these the vendors gave \$1,020,000 in cash, \$2,200,000 of notes, and \$1,000,000 of common stock, and is apparently taking the remaining \$1,300,000 common stock as its profits. The notes are secured by a first charge on the property and assets, and it is stipulated that the nett proceeds of all land sales and the interest on unpaid instalments are to be applied towards their redemption, the share capital getting nothing until the whole issue has been paid off. Allowing for redemption at par on November 1, 1915, the yield is brought out at about £7 3s. per annum, but that is none too high a return considering the risks run of the land boom in Canada collapsing.

## BURNS BROS. OF NEW YORK, U.S.A.

This is an amalgamation of the businesses of Burns Bros. and the Curtis-Blaisdell Co., said to be two of the largest retail anthracite coal merchants and distributors in Greater New York. It has a capital of \$7,500,000, of which \$2,000,000 is in 7 per cent. cumulative preferred stock and \$5,500,000 in common stock, and subscriptions are being invited simultaneously in London and New York for the preferred stock at 99 per cent., or £20 6s. 2d. per \$100 share. The Burns business was established in 1881, and it has grown steadily, the sales having risen from 50,000 tons in 1885 to 1,909,259 tons in 1912. Through the consolidation the new company operates under leases 21 coal yards, with a total capacity of 4,000,000 tons per annum, while on September 30, 1912, the combined balance-sheet showed equipments and other assets worth \$2,487,309, exclusive of leases, contracts, and goodwill, which were valued at \$5,012,691. During the five years ended March 31, 1912, the average nett profits of the Burns business alone were \$491,288, or more than 3½ times the amount required to pay the dividend on the preferred stock. The stock is redeemable at \$120 and dividend, and the company's charter stipulates that \$225,000 must be set aside out of nett profits each year to provide for the service. On the figures given this should be accomplished without difficulty, and the stock looks attractive.

## MOTOR OWNERS' PETROL COMBINE, LTD.

The ostensible object of this company is to enable motorists to secure for themselves some of the enormous profits which are now being made by the groups controlling the existing supplies. It is proposed to acquire certain producing oil wells and petroleum mining rights extending over 2,690 acres in the Carpathian Oilfields of West Galicia, to establish a petroleum refinery at Thames Haven, and if necessary to purchase tank steamers. The capital is £890,000, divided into 250,000 cumulative 8 per cent. participating preference and 600,000 ordinary shares of £1 each, and 800,000 1s. deferred shares, while there is also £250,000 6 per cent. (convertible) first debentures. All the debentures and shares, except 310,000 ordinary and 400,000 deferred shares, are offered for subscription, and £125,000 of the debentures and 125,000 preference shares have been underwritten for commissions of 7½ per cent. in cash and 2½ per cent. in ordinary shares. Of the eight properties in Galicia taken over one has a single producing well, from which it is stated that profits amounting to £17,702 were earned in the period from January 1 to August 31, 1912, and on another drilling has recently commenced, while the others seem to be of less importance. The price paid is £121,000 in cash, or cash and debentures and shares, and £20,000 in

deferred shares. It is expected that the nett profits will amount to £201,721 in 1914, and will increase to £333,782 by 1916, but there are a good many points in the prospectus which make us doubtful whether the company's performances can be brought up to the level of these promises.

**EASTERN CHEMICAL CO., LTD.**—This company proposes to establish and carry on in Bombay and other parts of India the business of manufacturing and selling sulphuric acid and other chemicals used in the textile trades, and for agriculture. Its capital is £100,000, divided into 99,000 participating ordinary shares of £1 each, entitled to a dividend of 10 per cent. per annum and to one-third of surplus profits, and 10,000 2s. deferred shares. The company acquires the benefit of negotiations for the purchase or lease of land in the vicinity of Bombay, together with specifications for the erection of buildings and plant, and an Indian patent for the production of acetic acid from paddy husk, for which it pays £1,000 in cash, £5,500 in ordinary shares, and £555 in deferred shares or cash. In addition it takes over an option to purchase the Indian patent rights for the cheap production of salt and power for £10,000 in cash and 10 per cent. of any sum received in excess of £10,000 in the event of a resale, or if the company works the patent itself, a further £1,000 in cash or ordinary shares. Subscriptions were invited for 44,500 participating ordinary shares, and applicants were given the right to take one deferred share for every 10 ordinary allotted to them. The prospectus dwells on the probabilities of making large profits, but the business has yet to be created, so that the calculations have little solid basis, and the shares are decidedly speculative.

**WEST INDIAN COPRA AND PRODUCE ESTATES, LTD.**—As far back as the middle of December the promoters of this concern were endeavouring to place the shares under a slightly different title by inviting all and sundry to "underwrite" them. The public issue was made this week, but as we dealt with the prospectus on December 14, it is unnecessary to go over the ground again, and we need only say that the venture is highly speculative.

## MINING RETURNS.

**Buena Tierra.**—Ore mined, 400 tons; expenses, U.S. \$7,700; sold to smelters, 400 tons of ore, realised U.S. \$6,100.

**Cobalt Town Site Silver.**—Production, £4,773; expenses, £1,738; profit, £3,035.

**Frontino and Bolivia.**—Tons milled, 2,881; value, £8,514.

**Komata Reefs.**—230 tons, £685.

**Mount Lyell.**—7,734 tons ore treated; also 2,991 tons Lyell Tharsis metalliferous fluxes, converters produced 68 tons blister copper, containing copper, 67 tons; silver, 11,059 ozs.; and gold, 249 ozs.

**Nevada Douglas Copper.**—940,656 lbs. copper.

**North Broken Hill.**—6,025 tons crude ore produced 1,015 tons concentrates, containing 688 tons 14 cwt. lead, and 23,853 ozs. silver.

**Oroville Dredging.**—Gross returns week Jan. 11, \$6,270.

**Raub.**—Crushed 6,888 tons, 785 ozs.

**Stratton's Independence.**—Production 2,939 tons ore, averaging 10 dwt. 22 grns. per ton. Low grade mine and dump ore milled 11,100 tons. Profit, \$11,608.

**Tasmania.**—4,710 tons, 1,013 ozs.; 1,840 tons cyanide, 35 ozs.; 672 tons concentrates, 448 tons accumulated concentrates, and 698 tons chlorinations tailings treated for 790 ozs.; total, 1,838 ozs.

**Tati Concessions: Durham Prospect.**—594 tons mine ore and 100 tons of rubber; yield, 246 ozs.; profit, £500.

**Tolima.**—65 tons; value, £3,600; profit, £300.

**Troitzk.**—3,390 tons, 755 ozs.; 2,270 tons tailings, 1,170 tons slime, and 26 tons concentrates, yielding 404 ozs.; value, £3,968.

**Anglo-Roumanian.**—Production week Jan. 25, 211 tons.

**Baku Russian Petroleum.**—Production week Jan. 25, 118,000 poods.

**Black Sea Oil.**—Production week Jan. 25, 669 tons; deliveries to pipeline, 453 tons; deliveries to own refinery, 155 tons.

**British Maikop.**—Production week Jan. 26, 251 tons.

**European Oilfields.**—Production week Jan. 19, 101,000 poods.

**Maikop New Producers.**—Production week Jan. 25, 121 tons; deliveries to pipeline, 115 tons.

**Maikop Pipeline.**—Week Jan. 25: — Shirvansky—Received 1,185 tons; pumped to Hadijenskaya, 1,111 tons; stock, 364 tons. Hadijenskaya—Received, 207 tons; pumped to Ekaterinodar, 204 tons; stock, 104 tons. Ekaterinodar—Received, 1,096 tons; delivered 368 tons, stock 3,491 tons. Tuapse—Stock, 35 tons.

**Maikop Spies.**—Production week Jan. 26, 135 tons.

**Maikop Victory.**—Production week Jan. 25, 359 tons; deliveries to pipeline, 338 tons.

**Oilfields of Mexico.**—Production last week 3,175 barrels.

**Roumanian Consolidated.**—Production week Jan. 25, 858 tons.

**Russian Petroleum.**—Week Jan. 25, 95,000 poods.

**Spies Petroleum.**—Production week Jan. 26, 4,408 tons. Total for year 8,117 tons; same period last year, 8,656 tons.



## Joint Stock Companies' Exhibits Critically Analysed and Compared.

### LONDON AND SOUTH-WESTERN RAILWAY CO.

In the December half of 1912 gross receipts rose £54,768 to £3,136,924, but expenses increased £93,316 to £1,949,031; therefore the nett revenue of £1,187,893 is down £38,548, but debenture interest, preference dividends, and other prior charges took £22,000 less at £627,966, so that the revenue available for dividends on the company's ordinary stock is only £16,548 worse at £559,927. The directors are accordingly able to give a dividend at the rate of  $\frac{7}{8}$  per cent., compared with an 8 per cent. rate a year ago on the ordinary stock, and have £36,843 or £1,555 more left to carry forward. This dividend is on the undivided stock and gives the preferred ordinary  $\frac{2}{3}$  per cent. for the half-year, making with the previous half-year's dividend of  $\frac{1}{4}$  per cent., 4 per cent. for the whole year. The deferred stock bears the whole brunt of the reduction, and its rate for the year is  $\frac{1}{8}$  per cent. as compared with 2 per cent. for 1911. The railway receipts, exclusive of the docks, rose £29,771 and the expenses £66,968, thus the ratio of expenses to receipts was 1.77 per cent. up at 59.69 per cent. Docks income was £18,652 better, while expenses rose only £12,340, and steamboat receipts increased by £6,345, but expenses rose £14,008, of which nearly £9,000 represents renewal and insurance charges. The directors announce that they have decided to adapt the company's suburban lines for electric traction, and particulars are now being prepared with a view to inviting tenders and letting contracts for the first section of the work. That is a proper announcement to make, and in great contrast to the hole-and-corner methods of the Brighton board, which seems to be quite given over to the Germans. All branches of current expenditure were higher, locomotive power being £20,459 up and traffic expenses £9,185 up. There were also considerable increases, amounting in all to nearly £3,000, in the cost of compensation, and rates and taxes were £2,969 higher. Capital expenditure in the six months came to £153,261, and the total amount of capital outstanding on December 31 was £49,044,986, an increase of £867,652 on the year. The cause of the decline in the prior charges was principally the omission of an assignment of £20,000 to the steamboats renewal account for the past half-year, whereas twelve months before that amount was in this way set aside. Making the same comparison, the capital account is overdrawn by £295,120 less than twelve months ago, but the total excess is still £1,010,345, against which, however, the company holds a number of trust funds aggregating £1,202,000. Nevertheless, more capital will have to be asked for soon from the public. Dividends will be payable on the 15th inst.

### LANCASHIRE AND YORKSHIRE RAILWAY.

In the December half-year gross receipts at £3,438,661 were £191,799 larger, while working expenses increased by £188,895 to £2,121,720. The increase in passenger, &c., receipts was £107,522, and in goods, minerals and live stock receipts £83,063. There was also an increase of £1,416 in the income from rents, but the mileage and demurrage paid in was £2,253 less. It follows from this recital that the nett income of £1,316,942 was nearly £3,000 up. After paying interest charges and setting aside £20,000, as against £25,000 a year ago, to the general reserve, which now amounts to £65,000, there was £1,013,397 available for dividend, or £3,602 more than at December 31, 1911. The directors are accordingly able to continue the dividend at the rate of 5 per cent. per annum, payable on the 6th inst., and have £1,226 more at £38,713 left to carry forward. All branches of expenditure went up, but the most formidable increase was £77,613 in traffic expenses. This was followed by an increase of £65,409 in locomotive power, and beside these two rather alarming expansions the rise of £7,490 in maintenance of way, &c., of £4,327 in carriage and wagon repairs, and of £5,866 in general charges, look comparatively trivial. Worse much is the increase of £12,989 in compensation, which last half-year took the formidable sum of £43,520. Increases in wages, in cost of coal and raw materials are probably inevitable, and so is the growing charge under the National Insurance Act of 1911. This alone took £10,716 of the company's revenue in the past half-year, but surely something could be done to reduce the waste paraded under compensation. Capital expenditure during the half-year was £244,255, and the total amount of capital sunk in the undertaking is now £70,102,612. The largest amount spent last half-year after the £96,853 laid out on lines open for traffic was £96,094 on new working stock, making the total cost of such stock to the company £8,783,851, and we again fail to see value for this vast amount of money. Why should it be necessary half-year after half-year to go on loading down the undertaking by these heavy charges to capital on account of perishing tools, the cost of which should all have been provided for by a sinking fund, and gradually written off? By the balance-sheet we see that the capital account is overdrawn £2,467,446, an increase of £329,349 on the year, and the trust and other funds in the company's hands now amount to only £1,877,048. This is exclusive of the above-mentioned general reserve.

### LONDON, CHATHAM AND DOVER RAILWAY CO.

Altogether, including the balance of £5,635 brought forward, and interest on stores and on capital expenditure, this company has £486,020 of nett revenue to pay away, and after meeting its numerous interest charges and giving the arbitration preference stock its full dividend for the half-year, there was, as already announced, enough left to give the second preference

stock 10s. per cent. for the year, with £84,102 remaining to carry forward. As was intimated last week in reference to the accounts of the South-Eastern and Chatham Managing Committee, henceforth this company's report will appear only once a year, so that there will be no meetings either except annual ones. Expenditure on capital account for the half-year was £34,403, almost entirely on account of the Managing Committee, the Chatham Company's share in whose capital outlay for the six months was £34,246. Its general balance-sheet shows the capital account to be now overdrawn by £504,084, or about £69,000 more than it was at the end of 1911.

### CITY AND SOUTH LONDON RAILWAY CO.

As about 99 per cent. of the holders of this company's stock have assented to the scheme for its transfer to the Underground Electric Railways Co., its separate existence will soon come to an end. Meanwhile, owing to its absorption, it is going to be re-burrowed, as it were, and a Bill is being promoted to give power to enlarge the tunnels and to raise the necessary capital for that work and for new rolling stock, &c. It was high time something was done, for the business has been dwindling. The high-water mark of passengers carried was in the June half of 1911, when 13,318,622 people used the line. In the December half of last year the figure had fallen to 12,018,874, and it is not altogether above ground competition which has produced this result. The smallness of the tunnels and of the coaches has had much to do with it. Last half-year the gross revenue fell off £7,163 to £83,877, while only £351 was saved in working expenses, which amounted to £42,941. Therefore the profit of £40,936 was £6,812 worse, and after adding in the balance brought forward the distributable total was £7,459 down at £43,130. After meeting debenture interest and rents, as well as putting aside the usual £1,500 to the renewal fund, enough was left to pay the preference stock dividends, but the consolidated ordinary stock gets only 5s. for the half-year, or at the rate of  $\frac{1}{2}$  per cent. per annum, as against 15s. for the corresponding half-year, or  $\frac{1}{4}$  per cent. per annum.

### TAFF VALE RAILWAY CO.

Gross revenue for the December half-year amounted to £553,516, or an increase of £54,066, of which £33,916 came from minerals traffic, £3,481 from shipping receipts, and £3,862 from dock and harbour receipts. Expenses were heavier under all heads except compensation, which took £8,668 less, and the total outgoings, including £1,522 under the National Insurance Act, took £21,931 more at £312,195. Nett profits, therefore, showed an improvement of £32,135 at £241,321, and £1,073 was received from interest against £1,276 paid out a year ago, but the balance brought forward was £14,662 smaller at £1,743. After providing for debenture interest and other charges the balance available for distribution was £186,694, or £17,097 more, and the dividend on the ordinary stock is raised from 4 per cent. to  $4\frac{1}{2}$  (equivalent to  $11\frac{1}{4}$  per cent., as against 10 on the old ordinary stock), leaving £7,809 or £4,116 more to be carried forward. Capital expenditure in the six months was £29,757, making the debit balance on this account £339,122, and the company has had to borrow £64,954 from its bankers.

### GREAT NORTHERN RAILWAY CO. (IRELAND).

Decreases of £4,553 in receipts from passenger traffic and £1,495 from live stock were only set off to a small extent by increases under other heads, and the total revenue for the December half-year was consequently £4,111 down at £573,243. Working expenses were £1,290 less, chiefly because there was no special charge to compare with the £8,872 for strike costs, as carriage and wagon repairs took £5,046 more and the payments under the National Insurance Act required £1,810. Profit on working showed a decrease of £2,820 at £236,688. Miscellaneous receipts also were £2,074 smaller at £903, and nothing was taken from reserve against £10,000 a year ago, so that the nett revenue, including £9,895 less at £28,823 brought forward was £24,789 smaller at £266,414. On the other hand, the provision for permanent way and bridges renewal fund was cut down from £15,000 to £5,000, and first insurance fund got nothing against £2,500, leaving £190,665 or £9,985 less to be dealt with. Out of this a dividend at the rate of  $\frac{5}{8}$  per cent. or  $\frac{1}{2}$  per cent. less is paid on the ordinary stock, and the balance carried forward is reduced by £4,682 to £44,344. Capital expenditure for the half-year was £49,759, of which £35,245 was on lines open for traffic and £14,514 on working stock, but the debit balance is £146,736 down compared with a year ago at £290,243.

### MARTIN'S BANK, LTD.

In the half-year ended December 31 profit rose £6,362 to £46,157, and the directors continue the dividend at the rate of 8 per cent. per annum, while this time adding £5,000 to the reserve fund. The balance left will then be £1,362 higher at £21,157. Gross profit, in fact, was £10,958 better at £66,927, but £4,492 of this increase was swept away by the interest accrued and paid to customers, which took in all £17,079. Working expenses and directors' fees were only £486 more at £20,743, and £561 more at £3,584 was allowed for rebate. Liabilities on current, deposit and other accounts are £266,388 down compared with a year ago at £3,022,013. Acceptances have also fallen off £74,194 to £236,377. Cash is £294,936 lower at £741,853, this item including money with other bankers as well as with the Bank of England. Call and short notice money is £109,255 up at £815,150, and the holdings of British Government securities £33,110 down at £287,290. Bills receivable also show a reduction of £43,444 at £556,829, and loans are £32,283 lower at £1,049,010, while investments, including



freehold premises yielding rent adjacent to the head office in Lombard Street and Change Alley, form an item up £34,391 at £1,151,037, bank premises remaining at £132,000, and the total of the balance-sheet being now £3,969,547. The "deepest sorrow" is expressed by the board at the death of their late colleague, Mr. Luke Hansard, who had served the bank for over 51 years, and who during his term of management, in times of exceptional difficulty, displayed great ability and skill in the direction of its affairs. It is a well-deserved tribute.

#### CLYDESDALE BANK, LTD.

In the calendar year 1912 nett profits rose £12,876 to £230,099, this being the sum after paying all working expenses and making ample but hidden provision for rebate and for bad and doubtful debts. As £2,206 more at £27,518 was brought forward there is in all £15,082 more at £257,617 available, and the directors again give a dividend of 15 per cent. for the year, or of 1 per cent. more than the year before, but now subject to income-tax. They also place £30,000 as against £50,000 to the reserve fund, raising it to £1,030,000, which is just £30,000 more than the amount of the paid-up capital, and increase the allowance for depreciation of investments by £25,000 to £35,000. Furthermore £10,000 is put to the superannuation and allowances fund against £10,017 granted as bonus to the staff a year ago, and a balance of £27,617 will then remain to be carried forward, as well as the whole of the money for the dividend now declared. The balance-sheet shows an increase of £73,912 in the note circulation, making it £907,875, the liability on deposits, &c., is up £1,889,885 to £14,382,212, and acceptances are £14,476 higher at £436,745. There is likewise an increase of £26,900 in the item letters of credit, &c., £325,818. The agglomerate of gold and silver coin, notes of other banks, cheques, &c., in transitu, and cash balance with London and country bankers—a mixture which conceals much more than it reveals—is £443,563 up at £2,324,102. Bills discounted show an increase of £974,903 at £3,498,598, and advances are £381,091 down at £4,927,166. Bank buildings have risen £3,831 to £329,478, and fixed investments are £1,099,005 larger at £6,630,338, but in that total are included temporary loans and money at call and short notice, so that it likewise tells us nothing. The aggregate of the balance-sheet is now £2,354,688 larger at £18,251,517.

#### CANADIAN BANK OF COMMERCE.

A very good year indeed appears to have been enjoyed by this, one of the most powerful of Canadian banks. Unfortunately, however, we are unable to make an exact comparison between the 1912 and the 1911 results, because the figures for the earlier year were given in sterling, and for 1912 are in dollars. We have not time to work out the exact equivalent, and therefore can only give the principal figures. During last year the Canadian Bank of Commerce absorbed the Eastern Townships Bank, and its exhibit of profits is enlarged by the inclusion of \$2,400,000 transferred from the "rest" or reserve account of that bank. For the year ended November 30 the profits amounted to \$2,811,806, and \$203,395 were brought forward. Also \$242,180 was received as premium on the new stock issued, so that in all there was \$5,657,381, or, say, £1,132,000 available for dividends and other purposes. Of this, four quarterly dividends at the rate of 10 per cent. per annum took \$1,418,662, or little more than half the nett profit realised on the business of the year. In addition, however, a bonus of 1 per cent. was given to the shareholders, and \$500,000 written off the cost of premises, besides \$75,000 transferred as usual to the pension fund. Then \$2,742,180, an amount including the whole of the Eastern Townships reserve, plus the premium received on new stock, was credited to "rest" account, leaving \$771,579 to be carried forward. The balance-sheet shows that the notes in circulation have risen to \$16,422,846, or nearly £3,300,000. A year ago the total was £2,467,000. Deposits not bearing interest amounted on November 30 last to \$58,586,813, and those bearing interest to \$139,030,648, together \$197,617,462, say £39,525,000, which compares with about £30,000,000 at November 30, 1911. Including the balances due to other banks in Canada and abroad, the total obligations of the bank are now up at \$217,768,281. The chief assets are coin and bullion \$11,273,485, Dominion notes \$16,181,480, balances due by agents of the bank in the United Kingdom and foreign countries, together with notes and cheques of other banks, \$16,921,897, short loans in Canada \$8,779,459, and similar loans in the United States \$9,003,590. Government bonds and other securities, together with the deposit of \$707,000 placed with the Dominion Government as security for the note circulation, bring these various items up to \$77,229,029, while loans and discounts aggregate \$163,753,559. Bank premises, &c., are entered at \$4,423,993, and the total of the balance-sheet is now \$246,571,289, or almost £50,000,000. A year ago it was £37,477,394.

#### DOMINION BANK.

A balance-sheet, but no report, of this large and powerful Canadian bank has been issued in Toronto for the year ended December 31 last, and has now reached us through the London office. Compared with a year ago, the profit and loss exhibit shows that the nett receipts of the year were \$901,529, an increase of \$197,483 on the previous year. Also \$195,049 more at \$500,116 was brought forward, but the premium received on new capital stock was naturally \$405,598 less at \$297,201. Thus the entire amount of \$1,698,847 disposable was \$13,066 down, although the profit earned during the year was nearly \$200,000 up. It took \$79,539 more to pay the usual dividend of 12 per cent. per annum, distributed quarterly, and this time \$100,000 is devoted to the payment of a bonus of 2 per cent., so that

altogether the shareholders get 14 per cent. for 1912. Then \$25,000, as against nothing, is handed to the officers' pension fund, and the amount mentioned above received as premium on new stock is carried to the reserve fund, raising it to \$6,000,000, or \$1,000,000 more than the paid-up capital, after which \$688,109, or \$187,993 more than was brought in, will be left to carry forward, a good, healthy show. Notes in circulation have risen \$607,300 to \$5,256,368, and the total of deposits is \$5,794,571 higher at \$59,342,436. Of this total no less than \$49,777,867 consists of deposits bearing interest, which are up \$3,326,596 on the year. The aggregate liabilities to the public are \$8,113,529 up at \$67,094,506. Among the assets specie is larger by \$62,341 at \$1,563,011, while Dominion Government notes are \$761,652 up at \$7,314,872, and notes and cheques of other banks \$809,926 larger at \$4,402,527. Balances due by other banks in Canada amount to \$440,021, an increase of \$209,761, and balances due by agents here and in foreign countries show a rise of \$438,386 at \$2,043,299. Details are given of the investments whose aggregate is \$29,241,840 or \$2,230,787 more than a year ago, while bills discounted and advances show an increase of \$5,923,115 at \$46,415,842. Bank premises remaining almost unchanged at \$2,236,170. But there is an increase of \$957,547 in the entry "mortgages on real estate sold," which now stands at \$978,167. Altogether the total of the balance-sheet shows an expansion of \$9,045,127 at \$79,224,680.

#### MERCANTILE STEAMSHIP CO.

Gross profits for the year ended December 31 showed the substantial increase of £50,180 at £111,113, and with £1,182 brought forward and £1,447 from interest, the available balance was £50,662 larger at £113,742. Out of this an extra £18,000 at £40,000 is put to reserve, £5,000 is set aside for special surveys and repairs, and £3,000 is placed to income-tax account against nothing under either head a year ago. After making these provisions the dividend on the ordinary shares is raised from 10 per cent. to 25, and £1,207 is carried forward. A sum of £33,000 was written off the book value of the fleet out of the reserve, but a new vessel was added, and the total is only £6,000 down at £314,000. On the other hand, several old boats were sold at prices in excess of their book values, and the surplus was put to reserve, with the result that on balance this fund is £13,522 higher at £52,918. Investments are £43,106 up at £59,906, and cash and bills have risen by £62,584 to £106,274, but debtors owe £4,806 less at £8,614, while creditors and bills payable come to £21,207 or £8,462 more. The asset of £2,412 for payments on account of incomplete voyages in the previous balance-sheets has been replaced by a liability of £40,463 for receipts in advance. According to the directors, the past year was an exceptional one, owing to five events which had a marked effect on shipping: the railway strike in the River Plate, the coal and dock strikes here, the closing of the Dardanelles in April, May, and the Balkan war, having caused an artificial shortness in tonnage in many markets, which synchronised with general expansion of trade. Shipping business continues good, and the company's fleet is well engaged for the current half-year, but beyond that the directors prefer not to prophesy. A bad monsoon, or bad harvests in America or Russia, would quickly cause serious reductions in freights, and as the cost of voyages will be at least 10 per cent. more than last year, the future, in their opinion, can only be regarded with considerable uncertainty.

#### GAS LIGHT AND COKE CO.

In the December half-year, after setting aside £15,000 to the redemption fund and £20,000 to the special purposes fund, the same as a year ago, the nett profit was down £66,434 to £343,431, but the amount brought forward was £69,058 better at £768,408, so that the clear balance of £1,111,830 is up at £2,624, and the directors are able to increase the dividend on the ordinary stock by 2s. 8d. per cent. per annum to £4 17s. 4d., with £712,387 left to carry forward, or only £14,360 less than was brought in. There was an increase of 7.26 per cent. in the quantity of gas sold, and of 14,753 in the number of consumers, as also of 36,430 in the number of gas stoves sold or let on hire, but coal cost the company £188,182 more than in the corresponding half-year, partly owing to the extra quantity used and partly to the high prices paid under contracts entered into last July. The prices obtained for residuals were satisfactory, and the accounts tell a plain tale which need not be repeated here.

#### TOTTENHAM AND EDMONTON GAS LIGHT AND COKE CO.

In the December half-year this auxiliary to the great Gas Light and Coke Co. earned £2,663 less at £18,673 in the December half-year. This is after, as usual, placing £1,000 to the insurance fund and £2,000 to the renewal fund. The balance brought forward was £14,123 up at £42,771, so that the £61,445 distributable is £11,460 better, and the directors are able to add 1s. 8d. per cent. per annum to both the "A" and "B" stocks, giving the one 7½ and the other 5½ per cent. per annum. This still leaves £44,247, or £11,105 more than was brought in, to be carried forward. Sales of gas increased 12.78 per cent., and 3,277 new consumers came on the books, while the increase in the cooking and heating stoves in use was 7.108. The directors have reduced the price by 1d. per 1,000 cubic feet to 2s. 1d. A Bill has been deposited in Parliament to authorise the transfer to the company of the undertaking of the Enfield Gas Co., and to confer on it certain powers in regard to the supply of electricity and for other purposes. This Bill will be laid before a special meeting to follow the ordinary one on Saturday next.

#### HOME AND COLONIAL STORES, LTD.

A further increase in the volume of trade is reported for the year ended December 28, but it is evident that the margin



of profit was very much narrower, as the trading profits showed a decrease of £20,231 at £210,850. Expenses and the allowance for depreciation both took more, but the balance brought forward was £15,818 larger at £21,090, and the nett amount to be dealt with was therefore only £7,275 down at £172,815. Of this £15,172 or £7,238 less, being 10 per cent. of the nett profits, is added to reserve, and after repeating the dividend of 20 per cent. on the "A" shares and the contribution to the sick fund, the sum carried out is a trifle up at £21,143. With the present addition the reserves amount to £270,836, and against these investments have a book value of £260,615, but it is admitted that there is a depreciation on the portion represented by trustee securities of £31,147, and the directors suggest that the range of possible investments should be extended. Goodwill and leaseholds, too, still represent £680,511 out of the total capital of £1,275,000, a proportion which is not altogether reassuring. Stocks are £62,751 higher at £627,010, and cash is £31,313 up at £107,325, but, on the other hand, current liabilities have risen by £38,094 to £244,966, and the bank loan is £50,000 up at £125,000. Further capital is wanted to meet the expansion of the business, and the directors propose to create 45,000 6 per cent. cumulative preference shares of £5 each, of which 27,000 would be issued at once at a premium of 5s. per share, and would give £141,750 of additional working capital.

#### HOLZAPFELS, LTD.

The prosperity of the shipping industry is reflected in this company's earnings for the year ended December 31. Gross profits rose by £5,400 to £96,956, and the nett profit, including £1,818 more at £5,215 brought forward, was £3,732 larger at £58,910. The directors say that in the interests of the stability of the business they think that it is preferable to continue a conservative policy, and instead of increasing the dividend on the ordinary shares, they again pay 10 per cent., and write off £15,000, or £2,036 more, from goodwill, leaving the balance carried forward £1,606 up at £6,910. Property and plant account is £3,011 up at £104,381, but goodwill account shows a decrease of £12,964 at £95,000, while, on the other hand, the reserve and depreciation funds come to £38,206, or an increase of £5,439. Book debts and stocks are £24,705 larger at £177,624, and cash, bills, and marketable securities are £913 higher at £42,885, while £6,939 more at £20,533 is due to creditors.

#### LINEN THREAD CO., LTD.

Profits for the year ended September 30 showed a decrease of £21,395 at £224,583, and as £25,022 less at £128,944 was brought forward, the amount to be dealt with was £46,417 smaller at £353,528. Owing to £550,000 of the reserve fund having been capitalised in the form of 400,000 preferred ordinary and 150,000 ordinary shares of £1 each, the maintenance of the dividends of 6 per cent. on these two classes of shares requires an extra £33,000. Against this, however, the directors transfer only £50,000 to reserve, compared with £150,000 a year ago, and the balance carried out is therefore £20,583 higher at £149,528. Including the present addition the reserve will stand at £250,000. Cost of businesses purchased has risen by £77,517 to £3,024,603, but advances to subsidiary companies, including dividends declared but not paid, have been reduced by £37,150 to £906,604. Stocks are £39,807 larger at £93,061, and debtors owe £21,179 more at £160,642, but cash is £54,246 down at £97,558. On the other hand, loans for £50,500 have been paid off, while sundry creditors and bills payable are only £10,523 up at £45,942.

#### ENGLISH VELVET AND CORD DYERS' ASSOCIATION, LTD.

We cannot congratulate the directors of this company on the new departure they have made in the methods of presenting their accounts. Hitherto the balance-sheet has set out the various items of stocks and work in progress, debtors, cash and investments, and the last-named was split up so as to show separately those belonging to the reserve fund. Now, however, all these are lumped together, and the change has been extended to the profit and loss account, also trading profits and revenue from interest, &c., being now given in one item. Apparently business was better in 1912, as profits were £4,811 up at £74,409, and after meeting debenture interest, providing £14,709 for depreciation and writing £3,096 off investments, a nett balance of £48,225 or £1,562 more was left. The distribution on the ordinary shares is again made up to 7 per cent. by a final dividend at the rate of 8 per cent. per annum, and another £15,000 is transferred to reserve, leaving £14,126 to be carried forward compared with £11,801 brought in. The conglomerate item mentioned above shows an increase of £59,111 at £264,432, but property and goodwill account is £42,559 down at £620,326. On the other hand, only £773 less at £64,436 is due to creditors.

#### A. AND S. HENRY AND CO., LTD.

Profits for the year ended November 30, including a slightly smaller balance brought forward, were £18,357 up at £164,687, and the increase is all the more satisfactory because it follows one of £9,949. The dividend on the ordinary shares, however, is kept down to the 8 per cent. level, and an extra £20,000 at £50,000 is put to reserve, leaving £44,687 or £1,643 less to be carried forward. Property account has been increased by £10,152 to £75,232, and machinery, &c., is £3,603 higher at £28,088, against which the reserve now amounts to £150,000. Stocks, debtors, &c., are £22,530 up at £1,343,610, while cash had been reduced by £46,563 to £92,509, against a decrease of £58,635 to £203,753 in sundry creditors. Goodwill, which originally stood at £300,000, was written off in 1909-10 out of reserve.

#### MATADOR LAND AND CATTLE CO., LTD.

Markets for cattle were exceeding good during the past year, and although this company sold 1,409 head less at 8,958, the average price realised was \$4.41 larger at \$65.13. Transactions in land were very few, but the negotiations reported last year for building a railway through the main ranch have been satisfactorily completed. Work was begun by the contractor in the autumn, and it is anticipated that by midsummer the line will be in operation for traffic from the eastern to the western side of the range. Under the contract the company pays \$85,000 within 30 days after the railway is in satisfactory operation, and in addition grants free right-of-way and free land for stations and sidings. It also transfers, free of charge, to the Town Site Co. the land required for the town or towns which may be started on the line of route. The stock or shares in this new undertaking will be held in equal proportions by the Matador Co. and the railway. Receipts for the twelve months ended December 15 showed an increase of £11,830 at £119,813, and including £9,359 or £7,426 more brought forward, the nett profits were £28,046 larger at £66,814. Out of this the dividend and bonus are increased from 15 per cent. to 20, £4,000 more at £14,000 is added to reserve, and £17,500 is set aside to provide for the above-noted payment to the railway, leaving £7,063 or £2,870 less, to be carried forward.

#### RYLANDS AND SONS, LTD.

In the year ended December 31 nett profits improved by £21,039 to £87,709, and £4,550 more at £53,698 was brought forward. The available balance was therefore £25,589 larger at £141,407, but the dividend is maintained at 10 per cent., and £15,000 is put to reserve against nothing, leaving £10,589 more at £55,782 to be carried forward. The balance-sheet issued by this company is a mere skeleton which throws no light whatever on the position, stocks, ledger balances, investments, bills receivable and cash being all lumped together in one item, which shows an increase of £62,090 at £3,250,132. Property account, which is the only other entry on the credit side, is £22,002 down at £686,941. On the other hand, current liabilities have been reduced by £5,500 to £681,391.

#### WILLIAM HOLLINS AND CO., LTD.

Profits for the year ended November 30 showed an improvement of £11,481 at £81,213, and after providing for directors' fees and managers' commissions, &c., the nett balance, including £562 more at £13,543 brought forward, was £7,804 up at £80,716. Of this £2,000 is again put to the capital reserve and the dividend of 7 per cent. on the ordinary shares is repeated, after which an extra £6,000 at £18,000 is transferred to general reserve, and income-tax reserve gets £400 more at £1,600, leaving the balance carried forward £798 up at £14,341. Stocks are £7,574 larger at £319,903, debtors owe £11,647 more at £143,776, and cash and bills receivable have risen by £8,532 to £24,083, while shares in other companies have been increased by £1,496 to £44,676. On the other hand, £5,260 more at £54,029 is due to creditors.

### HOME RAILWAY DIVIDENDS.

#### FORTHCOMING ANNOUNCEMENTS.

The following railway companies have intimated the date on which their half-yearly dividends are likely to be declared as follows:—

Date.	Company.
February 4 .....	Caledonian
February 4 .....	Glasgow and South-Western
February 6 .....	North British
February 7 .....	Midland
February 12 .....	Great Western
February 12 .....	London and North-Western

Mr. Arthur A. Baumann, chairman of the New Egyptian Co. has left for Egypt for the purpose of visiting the various properties of the company, and conferring with the managing director in Egypt in regard to their development and with respect to the future policy of the board and the company's business generally.

We are officially informed of the following changes in the boards of the companies named below:—Central London Railway: Lord Knollys, Lord Rathmore and Mr. Robert Fleming have resigned, and Lord George Hamilton, Colonel Sir Herbert Jekyll, and Mr. A. H. Stanley have been appointed in their place. Mr. A. H. Stanley will be appointed managing director of the company. Mr. H. F. Parshall has tendered his resignation as a director, to take effect after the half-yearly meeting, when the Hon. Sydney Holland will be elected to fill the vacancy. Lord George Hamilton will become chairman of the board. City and South London Railway: Mr. J. F. S. Gooday, Mr. S. Barclay Heward, and Mr. Edwin Tate have resigned, and Admiral Sir Cyprian Bridge, Mr. T. C. Jenkin (who has resigned as general manager of the company), and Mr. A. H. Stanley have been appointed in their place. Mr. A. H. Stanley has been appointed managing director. London Electric Railway: Lord George Hamilton resigns his chairmanship of the company to take effect after the half-yearly meeting held on the 31st ult., when Lord Farrer will be appointed in his place. Lord Knollys will be elected to a seat on the board.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Jan. 27.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Jan. 27.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
16/3	African Farms .....	17/1	16/6	16/9	Mozambique .....	17/6	17/
1	Anglo-French Ex. ....	17/1	16/6	16/9	Modderfontein .....	13/7	12/
1	Apex .....	17/1	16/6	16/9	Modder "B" .....	13/7	12/
1	Aurora W. United 10/	17/1	16/6	16/9	New Goch .....	13/7	12/
2	Bantjes .....	17/1	16/6	16/9	New Primrose .....	2/	2/
10/	City and Suburban, £4	24/	23/	23/	New Unified, £1 .....	13/7	12/
10/	Central Mining, £12 ..	10/	10/	10/	Nigel .....	13/7	12/
1	Cons. Gold Fields .....	33/	32/	32/	Nourse Mines .....	13/7	12/
1	Cons. Langlaagte, £1 ..	7/	7/	7/	Oceana Consolidated ..	8/	7/6
7/2	Crown Mines, 10/ .....	7/	7/	7/	Rand Mines (New) 5/	7/	6/3
2	East Rand Prop. ....	3/	3/	3/	Randfontein Estates ..	13/7	12/
1	Eduld Prop. ....	13/	12/	12/	Do. Central .....	13/7	12/
1	Gen. Mining and Fin. ..	13/	12/	12/	Robinson Gold, £4 .....	32/	31/
1	Ginsberg .....	13/	12/	12/	Roodpoort United .....	13/7	12/
1	Glynn's Lydenburg .....	13/	12/	12/	Simmer & Jack Prop. ..	13/7	12/
1	Gold Mines Invest., £1.	13/	12/	12/	S.A. Gold Trust .....	13/7	12/
1	Government Areas .....	13/	12/	12/	Steyn Estate .....	13/7	12/
21/6	Heriot .....	31/	30/	30/	Transvaal Coal Trust ..	23/	22/
21/6	Johannesburg Con. In.	23/	22/	22/	Transvaal Cons. Land ..	13/	12/
1	Junipers .....	31/	30/	30/	Transvaal Gold Est .....	23/	22/
1	Kleinfontein .....	13/	12/	12/	Van Ryn .....	31/	30/
3/	Knights (Wit.) .....	3/	3/	3/	Weigedacht .....	13/	12/
1	Langlaagte Estate .....	13/	12/	12/	West Rand Consols .....	16/	14/9
5/	Meyer and Charlton .....	5/	5/	5/	Witbank Colliery .....	23/	22/
					Witwatersrand .....	23/	22/

### DEEP LEVELS.

4/	Brakpan .....	4/	4/	4/	Modder Deep .....	2/	13/
1	Cinderella Consol .....	1/	1/	1/	Rand Collieries .....	2/	24/
3/	City Deep .....	3/	3/	3/	Robinson Deep (New) ..	2/	31/
3/	Durban Deep .....	3/	3/	3/	Rose Deep .....	3/	2/9
3/	Ferreira Deep .....	3/	3/	3/	Simmer Deep .....	2/9	2/9
1	Goldenbuls Deep .....	1/	1/	1/	Springs .....	13/	13/
1	Jupiter .....	13/	12/	12/	Van Ryn Deep .....	13/	12/
2	Knights Central .....	2/	2/	2/	Village Deep .....	23/	22/
2	Knights Deep .....	2/	2/	2/	Village Main Reef .....	23/	22/
1	Main Reef West .....	13/	12/	12/	Witwatersrand Deep .....	23/	22/

### DIAMONDS.

21	De Beers Deferred, £2/10	21/	20/	20/	Montrose .....	3/	3/
17/2	Do. Preferred, £2/10	17/2	17/2	17/2	New Vaal River D. ....	12/	11/
2/	Diamond Prop. 5/ .....	2/	2/	2/	Premier Dia. Def. 8, 2/6	12/	11/
10/6	Frank Smith, 7/6 .....	11/	12/	8/	Do. do. Pref. .....	8/	8/
7/2	Jagersfontein Ord. ....	7/2	7/2	7/2	Roberts Victor .....	23/	22/
13/8	Koffyfontein .....	13/8	13/8	13/8	Sopa (Brazil), £1 .....	31/	30/

### RHODESIAN.

2/7/3	Amalgamtd. Props., 5/	2/9	2/7/3	2/7/3	Lonely Reef .....	23/	21/
3/6	Antelope, 5/ .....	4/	3/9	14/	Mashonaland Agency ..	14/3	14/
6/3	Bechuanaland Ex. ....	6/6	6/6	1	Mayo Development .....	1	1
3/6	Bucks Reef .....	4/	3/9	14/9	Northern Copper .....	15/6	15/6
27/	Chartered B.S.A. ....	28/3	27/6	12/	Planet-Arcturus .....	13/	13/
37/	Cam & Motor, fy. pd. ..	38/	37/3	3/6	Rhodesia Consd. (10/)	3/6	3/6
1	Eileen Alannah .....	13/	12/	8/	Rhodesia G. M. Inv. ....	3/6	3/6
1	Eldorado Basket .....	13/	12/	2/9	Selukwe Columbia, 5/	3/	3/
1	Enterprise .....	13/	12/	3/6	Shamva Mines .....	3/	3/
1	Falcon .....	13/	12/	5/	Surprise .....	5/	5/
1	Galka .....	13/	12/	2/	Tanganyika .....	23/	22/
1	Giant Mines of Rhod. ..	13/	12/	1/9	Victoria Falls Power pf.	8/	8/
1	Globe and Phoenix, 5/ ..	13/	12/	1/9	Wanderer Selukwe, 5/	1/9	1/9
1	Goldfields Rho. Dev., £1	13/	12/	12/3	Willoughbys Cons., 10/	13/	12/6
1	London Rhodes. Min. ....	13/	12/	15/3	Zambesia Exploring .....	16/	15/3

### WEST AFRICAN.

7/3	Abbottiakoon, 10/ .....	7/9	7/6	13/	Jemaa Exploration .....	5/	13/
1	Abosso .....	13/	12/	5/	Lucky Chance, 5/ .....	5/6	7/
1	Anglo-Continental, 10/	13/	12/	13/	Naraguta .....	13/	13/
1	Asbanti Goldfields, 4/	13/	12/	3/6	Nigeria Bitumen .....	3/6	3/6
1	Bisichi Tin, £1 .....	13/	12/	13/	Nigeria Tin .....	13/	13/
6/4	Broomassie, 10/ .....	6/6	6/3	1	Prestea Block "A" .....	13/	13/
1	Champion Tin (Nig.) 5/	8/	8/	8/	Rayfield, £1 .....	13/	13/
7/9	Fanti Consolidated, 5/ ..	8/3	8/3	8/3	Taqaah Exploration .....	8/	8/
1	Gold Coast Amalg. ....	13/	12/	13/	Wallis .....	16/	16/
1	Himsh Concessions .....	13/	12/	17/	Wassau, 5/ .....	16/	16/
6/3	Jos Tin Area, 5/ .....	6/9	6/9	1/	Do. West Amalg., 10/	1/	1/

### AUSTRALIANS.

7/3	Associated .....	7/6	8/6	4/6	Ida H. 5/ .....	5/	6/6
16/	Do. Nrn. Blocks .....	14/	16/6	3/	Ivanhoe, Gold £5 .....	34/	34/
16/3	Bullfinch Prop. ....	16/6	16/6	2/	Kalgurli .....	23/	23/
13/	Chaffers, 4s. ....	1/6	1/6	10/3	Lake View & Oroya 5/10	10/6	10/6
2	Golden Horseshoe, £5 ..	27/	27/	1/9	Lon. Aust. & Gen. Ex. 5/	2/	2/
12/6	Great Boulder, 2/ .....	13/	13/	9/6	Mount Boppy .....	1/	1/
31/3	Do. Perseverance .....	3/3	3/6	9/6	South Kalgurli .....	9/6	10/
10/	Great Fingall, 10/ .....	11/	11/	13/	Sons of Gwalla .....	13/	13/

### MISCELLANEOUS.

23	Alaska Mexican \$5 .....	23	22	62	Mexico of El Oro .....	62	62
83	Alaska Treadwell £5 ..	82	82	23/6	Mount Lyell .....	23/6	23/6
42	Alaska United, \$5 .....	42	42	33/	Mt. Morgan .....	33/	33/
71/2	Anacosta, 25 dols. ....	71/2	71/2	71/2	Mount Elliott .....	8/	8/
23	British Broken Hill, 8/	47/9	46/	58	Mysore, ros. ....	58	58
42/6	Broken Hill Prop. ....	43/3	42/	58	Namaqua, £2 .....	58	58
13	Do. Bk. 10, £10 .....	13/	13/	23/6	N'ndydroog, 10/ .....	23/6	22/6
13	Do. 10, £10 .....	13/	13/	18/6	Oreogum 10/ .....	18/6	18/9
1	Do. North (New) .....	23/	23/	25/	Do. Pref. 10/ .....	13/	13/
1	Do. South .....	7/	7/	5/3	Otavi Mines & Rly. £1	58	58
22/6	Camp Bird .....	22/6	20/6	10/	Pahang Consols. 5/1	10/3	11/
6/	Cape Copper, £3 .....	6/	6/	71/2	Rio Tinto, £5 .....	73/	73/
23	Casey Cobalt, £1 .....	23/	23/	13/	Russian Mining .....	8/	8/
11/9	Champion Reef, 2/6 .....	11/9	11/9	13/	St. John del Key .....	15/9	10/
34	Cobalt Townsite, £1 .....	34/	34/	13/	Sissert, £1 .....	13/	13/
24/	Do. ....	25/	24/9	4	Spassky Copper .....	4/	4/
17/3	El Oro .....	17/	16/	26/6	Sulphide Corp., 15/ ..	27/3	26/6
1	Esperanza .....	13/	13/	2	Tanaisius Consol. 10/	2	2
4/	Great Cobalt, £5 .....	4/	4/	28/	Tanaisius .....	28/	28/
49/	Hampden Cloncurry, £1	50/6	48/6	62	Tanaisius .....	62	62
31/	Kys-Tim Corp., £1 .....	31/	31/	18	Waikato .....	18	18
3	La Roca No. 2 .....	3/	3/	22/3	Waikato Grand Junction	22/6	22/6
31/3	Lena .....	31/3	31/3	15/9	Zinc Corporation .....	16/	16/
31/3	Mason and Barry .....	31/3	31/3	39/	Preference .....	39/6	39/

## HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	No. of Weeks.	Amt.	In. or dec. on 1912.	
Barry ..	Jan. 26	15,066	—	856	62,291	+	1,945
Brecon and Merthyr ..	" 26	2,508	+	44	9,788	+	554
Cambrian ..	" 26	4,572	+	65	16,845	+	353
Central London ..	" 25	5,500	+	280	22,387	+	1,692
City and South London ..	" 26	3,054	—	186	12,491	—	1,305
East London ..	Nov. a	3,065	—	185	—	—	—
Furness ..	Jan. 26	9,582	+	181	38,528	+	2,456
Great Central ..	" 26	109,500	+	10,200	427,100	+	23,200
Great Eastern ..	" 26	98,400	+	200	375,700	—	2,200
Great Northern and City ..	" 25	1,550	—	198	6,249	—	774
Great Northern ..	" 25	118,500	+	5,000	458,300	+	11,000
Great Western ..	" 26	254,000	+	9,000	1,017,000	+	39,000
Hull and Barnsley ..	" 26	13,010	—	228	54,005	+	3,294
Lancashire and Yorkshire ..	" 25	107,422	+	4,645	400,972	+	16,111
Lon. Brighton & S. Coast ..	" 25	52,561	—	290	222,686	+	4,380
London & North Western ..	" 26	277,000	+	12,000	1,081,000	+	59,000
London & South Western ..	" 26	85,200	+	500	341,700	+	9,300
London Electric ..	" 25	14,775	—	340	60,190	—	510
Metropolitan ..	" 26	16,890	—	187	67,408	—	1,043
Metropolitan District ..	" 25	13,331	+	604	53,596	+	2,601
Midland ..	" 25	256,000	+	15,000	990,000	+	48,000
North Eastern ..	" 25	195,927	+	14,659	754,539	+	55,988
North London ..	" 26	8,465	—	582	32,476	—	1,423
North Staffordshire ..	" 26	19,590	—	450	77,080	—	20
Rhymney ..	" 26	7,603	—	211	30,587	—	1,002
South Eastern & Chatham ..	" 25	80,358	+	783	284,048	+	3,978
Taff Vale ..	" 26	21,509	+	209	84,341	+	130

## SCOTCH RAILWAYS.

Caledonian ..	Jan. 26	83,000	—	300	313,200	+	9,300
Glasgow & South Western ..	" 25	31,400	+	100	124,500	+	6,300
Great North of Scotland ..	" 25	7,720	+	110	31,990	+	1,250
Highland ..	" 26	8,039	+	469	33,326	+	3,120
North British ..	" 26	83,200	—	1,600	323,100	+	5,500

## IRISH RAILWAYS.

Belfast and County Down ..	Jan. 24	2,583	+	25	9,586	+	60
Great Northern ..	" 24	18,785	+	740	73,240	+	610
Gt. Southern and Western ..	" 24	24,833	+	153	99,711	—	1,152
Midland Great Western ..	" 24	11,478	+	478	36,904	—	8,590

\* From Jan. 1. a Months.

## FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			GOODS TRAFFIC TO DATE.		
		Amount	In. or dec. on last year.	Wks.	Amount	In. or dec. on last year.	
Alcoy and Gandia ..	Jan. 25	£ Ps. 20,000	+ Ps. 3,000	†	£ Ps. 59,600	+ Ps. 1,600	
Algeciras (Gib.) ..	" 18	Ps. 33,534	— Ps. 18,537	†	Ps. 123,449	+ Ps. 13,486	
Anglo-Chilian ..	Dec. *	25,900	+ 1,700	12	273,538	— 32,212	
Antofagasta (Chili) ..	Jan. 26	39,690	+ 9,560	†	130,720	+ 11,590	
Arauco ..	Dec. *	10,612	+ 300	†	121,612	+ 13,679	
Argentina N.E. ....	Jan. 24	6,712	+ 1,570	†	198,157	+ 28,031	
Argentine Trans. ....	" 25	2,790	+ 460	†	59,230	— 28,965	
Bilbao R. and Canta ..	Dec. *	8,390	+ 2,147	12	77,884	— 915	
Bolivar ..	" *	7,500	+ 192	6	44,391	+ 5,216	
Brazil ..	" *	108,866	+ 5,348	†	1,140,600	+ 111,176	
Brazil Gt. Southern	" *	Mls. 36,250	— M50,500	12	Mls. 328,250	— M5,300	
B. Ayres & Pacific	Jan. 25	120,000	+ 55,000	†	2,870,000	+ 427,800	
Do. Central ..	Dec. *	21,540	+ 3,934	6	121,275	+ 23,991	
Do. Gt. South'n	Jan. 26	152,000	+ 66,000	†	3,673,000	+ 986,938	
Do. Mid. land	" 26	4,222	+ 3,580	†	76,698	+ 54,788	
Do. Western	" 26	63,070	+ 24,095	†	1,572,675	+ 307,857	
Do. Ensenada	" 26	800	+ 300	†	28,300	+ 3,733	
Cartagena (Col.) ..	Dec. *	30,096	+ 4,312	†	169,581	+ 25,566	
Central Argentine ..	Jan. 25	132,300	+ 60,988	†	3,547,269	+ 847,640	
C. Ur'g'ay of Mte V. ..	" 25	18,071	+ 1,405	†	496,318	+ 60,093	
Do. East'n Ex. ....	" 25	6,501	+ 400	†	137,434	+ 6,434	
Do. West'n Ex. ....	" 25	2,045	+ 349	†	59,512	+ 10,065	
Colombian National	Dec. *	9,700	—	†	—	—	
Cordoba Central ..	Jan. 25	32,900	+ 10,205	†	114,360	+ 30,705	
Costa Rica ..	Oct. 5	8,371	+ 830	†	124,748	+ 17,884	
Cuban Central ..	Jan. 25	17,579	+ 3,432	†	233,025	+ 43,123	
Egyptian Delta ..	" 10	9,280	+ 183	†	228,597	+ 14,372	
Entre Rios ..	" 25	14,200	+ 5,300	†	304,100	+ 13,800	
Gt. South. of Spain	" 18	Ps. 72,793	+ Ps. 2,107	†	Ps. 213,951	+ Ps. 45,079	
Gt. West. of Brazil ..	" 25	18,230	+ 1,815	†	60,243	+ 3,065	
Havana Central ..	" 25	6,162	+ 203	†	146,934	+ 6,996	
Inter. of C. Amer. ..	Dec. *	19,007	+ 7,932	†	256,221	+ 74,637	
La Guaira and Car.	" *	10,000	+ 2,250	†	101,250	+ 19,250	
Leopoldina ..	Jan. 25	32,081	+ 7,471	†	104,795	+ 15,805	
Madeira-Mamore ..	Dec. *	30,467	+ 9,975	†	310,093	+ 169,550	
Manila ..	Jan. 25	5,710	+ 935	†	20,530	+ 2,507	
Midland of W.A. ....	Nov. *	13,094	+ 2,225	†	56,986	+ 1,842	
Midland Uruguay ..	Dec. *	10,638	+ 592	6	64,369	+ 13,974	
N.W. of Uruguay ..	" *	\$27,000	+ \$3,555	6	\$182,772	+ \$25,022	
Nitrate ..	Jan. 15	28,910	+ 3,043	†	28,910	+ 3,043	
Ottoman ..	" 25	5,791	+ 101	†	25,656	+ 3,102	
Paraguay Central ..	" 5	2,760	—	†	78,660	—	
Peruvian Corp'n. ....	Dec. *	\$1,037,561	+ \$135,707	6	\$5,996,077	+ \$459,923	
Puerto Cab. & Vlen.	" *	3,000	+ 750	6	41,500	+ 4,750	
Salvador ..	Jan. 25	\$36,000	+ \$13,000	1	\$667,000	+ \$35,750	
Samana and Santia. ..	Dec. *	5,000	+ 3,147	†	43,200	+ 11,052	
San Paulo ..	Jan. 19	43,462	+ 8,659	†	125,055	+ 30,612	
Taltal ..	Dec. *	25,672	+ 1,515	†	157,095	+ 20,745	
United of Havana. ....	Jan. 25	43,795	+ 3,169	†	695,185	+ 78,258	
United of Yucatan ..	" 25	\$66,100	+ \$6,200	†	\$252,400	+ \$49,400	
Uruguay Northern	Dec. *	2,287	+ 68	6	15,547	+ 2,370	
West'n of Havana. ....	Jan. 25	4,860	+ 277	†	151,061	+ 7,030	
W. Pass and Yukon	Jan. 7	\$3,795	—	†	—	—	
Zafra and Huelva. ....	Dec. *	\$1,448	+ 1,939	†	170,255	+ 18,175	



## INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal	Dec. 31	1,724,500	+ 27,909	33,44,028	+ 4,72,568
Barsi Light	Jan. 25	22,400	+ 2,400	81,300	+ 1,700
Bengal & N.-W.	Dec. 21	3,42,960	+ 24,056	86,03,199	+ 4,94,330
Bengal Dooars	" 21	13,480	+ 3,267	308,163	+ 31,917
Do. Extension	" 21	20,819	+ 6,354	429,083	+ 71,427
Bengal Nagpur	" 31	11,06,000	+ 23,000	1,92,00,000	+ 34,79,000
Bombay & Baroda	Jan. 25	13,49,000	+ 54,000	47,50,000	+ 1,26,000
Burma	Dec. 21	3,81,981	+ 525	79,28,483	+ 2,26,872
Delhi Umballa	Jan. 25	67,900	+ 18,347	2,06,800	+ 27,246
East Indian	" 25	22,20,000	+ 2,92,000	75,99,000	+ 9,11,000
Gt. Indian Penin.	" 25	19,20,600	+ 1,41,200	69,46,200	+ 1,80,700
Lucknow-Bareilly	Dec. 31	1,11,878	+ 42,262	10,32,414	+ 1,91,767
Madras and S.					
Mahratta	Jan. 4	4,50,000	+ 67,170	4,50,000	+ 67,170
Nizam's Guar.	" 4	65,734	+ 14,850	65,734	+ 14,850
Rohilkund	Dec. 31	54,061	+ 3,425	9,80,680	+ 1,50,189
South Indian	" 31	8,66,649	+ 1,23,694	1,32,76,315	+ 7,99,142
Southern Punjab	Jan. 18	1,19,850	+ 13,361	3,08,975	+ 45,069
Do. Extensions	" 18	24,955	+ 3,866	66,030	+ 12,750

† July 1. † Jan. 1. † 10 days. † 4 days.

## COLONIAL RAILWAYS.

		\$	\$	\$	\$
Beira	Nov. *	£51,267	+ £3,501	13,241,600	+ 2,127,000
Canadian Northern	Jan. 21	301,500	+ 52,200	79,728,000	+ 12,708,000
Canadian Pacific	" 21	2,177,000	+ 674,000	£406,117	+ £53,103
Gr. Trk. Main Line	" 21	£137,880	+ £19,929	£23,127	+ £2,425
Canada Atlantic	" 21	£8,394	+ £904	£79,376	+ £11,342
Gr. Trk. Western	" 21	£27,349	+ £3,719	£24,736	+ £3,099
Do. Det. G. H. & M.	" 21	£8,108	+ £896		
Do. Pacific Prairie					
Sect. & Lake Supr.	" 21	£18,705	+ £53,227		
Mashona and	Nov. *	£67,625	+ £5,994		
Quebec Central	Jan. 14	21,088	+ 6,680	859,310	+ £116,903
Rhodesia	Nov. *	£101,982	+ £6,413		

\* Months. † July 1. † Jan. 1.

## UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio	Jan. 21	685,000	+ 129,000	19,556,000	+ 955,000
Chicago G.W.	" 21	291,000	+ 65,000	8,07,000	+ 647,000
Colorado & South'n	" 21	283,000	+ 14,000	8,602,000	+ 92,000
Denver & Rio Jan.	" 21	411,000	+ 30,000	14,502,000	+ 945,000
Inter. of Mexico	" 21	163,200	+ 2,000	4,737,620	+ 69,700
Louisville & Nashv'e	" 21	1,187,000	+ 172,000	33,039,000	+ 1,776,000
Mexican	Nov. *	384,100	+ 68,400	1,808,700	+ 122,100
Do.	"	703,100	+ 69,600	3,487,400	+ 207,000
Do.	Jan. 21	183,900	+ 13,100	518,400	+ 24,900
Minneapolis S. Paul	" 7	562,000	+ 234,000		
Missouri Kansas	" 21	574,000	+ 86,000	18,639,000	+ 1,668,000
Missouri Pacific	" 21	1,112,000	+ 226,000	35,593,000	+ 4,497,000
National of Mexico.	" 21	1,011,000	+ 265,000	33,901,000	+ 1,152,000
Seaboard Air	" 21	486,000	+ 70,000		
Southern	" 21	1,282,000	+ 246,000	38,468,000	+ 363,000

\* Nett. † From July 1. † Gross. † From Jan 1.

## MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year	No. of Mths.	Amount.	In. or Dec. on last year
Atchison	Dec. *	\$10,422,000	+ \$1,221,000	6	\$1,221,000	+ \$629,000
Atlantic Coast Line	Nov.	866,000	+ 63,000	5	2,927,000	+ 439,000
Baltimore & Ohio	Dec. *	\$8,303,000	+ \$1,115,000	6	\$2,449,000	+ \$532,800
Canadian Northern	"	581,000	+ 77,200	6	3,453,000	+ 507,900
Canadian Pacific	"	4,306,000	+ 390,000	6	27,131,000	+ 2,661,000
Chicago & N.W.	"	6,749,000	+ 933,000	6	44,743,000	+ 4,831,000
Chicago Burl. & Q.	Nov.	3,377,000	+ 896,000	5	15,568,000	+ 2,755,000
Chicago G.W.	Dec.	347,000	+ 64,000	6	9,590,000	+ 295,000
Chicago Mil. & S.P.	Nov. *	\$6,724,000	+ \$1,322,000	5	\$1,643,000	+ \$597,000
Cuba	"	278,968	+ 47,945	11	1,536,562	+ 247,562
Do.	"	20,988	+ 13,371	5	277,404	+ 31,669
Delaware & Hud.	"	1,929,000	+ 149,000	5	10,315,000	+ 935,000
Denver & Rio	"	799,000	+ 280,000	5	3,510,000	+ 681,000
Erie	Dec. *	\$4,952,000	+ \$426,000	6	\$2,746,000	+ \$2,726,000
Gr. Tr. Main Line	Nov.	£146,650	+ £17,750	5	£992,800	+ £103,100
Canada Atlantic	"	£2,500	+ £2,600	5	£3,800	+ £22,750
Grand Trunk Westn	"	£19,950	+ £7,650	5	£111,900	+ £26,550
Do. Det. G. H. & Mil.	"	£7,400	+ £1,200	5	£11,550	+ £18,650
Gt. Northern	Dec. *	\$6,333,000	+ \$1,354,000	6	\$3,901,000	+ \$7,283,000
Illinois Central	"	\$560,189	+ 63,190	6	\$3,362,850	+ 2,869,512
Kansas City Southn.	Nov. *	\$959,000	+ 98,000	5	\$4,593,000	+ 560,000
Lake Shore & Mich.	"	\$1,550,000	+ 326,000	5	\$8,896,000	+ 360,000
Lehigh Valley	Dec. *	\$3,461,000	+ 345,000	6	\$2,541,000	+ 2,712,000
Louisville & Nashv'l.	Nov.	\$1,377,000	+ 47,000	5	\$6,406,000	+ 616,000
Miss. K. & Texas	"	\$1,264,000	+ 527,000	5	\$8,145,000	+ 1,531,000
New York Cent. & H.	"	\$2,990,000	+ 370,000	11	\$26,303,000	+ 51,918
N. Y. N. Haven & H.	"	\$5,335,357	+ 479,722	5	\$30,298,575	+ 2,753,619
New York Ont. & W.	"	\$715,000	+ 22,000	5	\$4,241,000	+ 154,000
Natl. of Mexico	Dec.	\$2,751,000	+ 259,000	6	\$13,448,000	+ 1,349,000
Norfolk & Western	Nov. *	\$3,571,000	+ 292,000	5	\$17,335,000	+ 1,843,000
Northern Pacific	Dec.	\$2,575,000	+ 504,000	6	\$15,622,000	+ 1,948,000
Pennsylvania	Nov. *	\$5,407,102	+ \$1,642,841	5	\$7,584,091	+ 9,168,739
Pennsylvania Co.	"	\$5,993,572	+ \$1,269,121	5	\$30,149,890	+ 4,695,121
Reading	"	\$4,479,395	+ \$35,755	5	\$1,999,575	+ 2,707,298
Rock Island	"	\$1,480,000	+ 76,000	5	\$8,270,000	+ 1,332,000
South-rn Pacific	Dec.	\$3,451,000	+ 444,000	5	\$26,689,000	+ 3,446,000
Southern	"	\$1,888,000	+ 107,000	5		
St. Louis & San F.	"	\$4,123,000	+ 424,000	6	\$24,209,000	+ 2,278,000
Union Pacific	"	\$7,843,000	+ 668,000	6	\$1,580,000	+ 4,536,000
Wabash	"	\$2,684,502	+ 258,219	6	\$1,891,833	+ 1,609,312

\* Gross earnings. † Surplus. † Loss.

## TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric	Jan. 22	662	+ 44	2,900	+ 155
Bristol	" 24	6,715	+ 1,100	32,826	+ 1,240
British Elec. Tract.	" 24	31,850	+ 2,150	130,761	+ 6,387
Dublin United	" 24	5,352	+ 215	19,127	+ 400
Hastings and Dist.	" 23	250	+ 8	3,072	+ 65
Isle of Thanet	" 25	264	+ 18	5,394	+ 51
Lanarkshire	" 16	1,310	+ 12	4,034	+ 94
Lancashire United	" 22	1,267	+ 133	4,079	+ 149
London Cnty. Cncl.	" 15	40,825	+ 2,138	1,747,477	+ 86,173
London General	" 25	54,657	+ 16,291	218,734	+ 67,833
London United	" 25	5,213	+ 68	21,978	+ 295
Metropolitan Elec.	" 24	2,029	+ 130	28,927	+ 919
Nat. Steam Car	" 21	2,118	+ 98	23,203	+ 9,848
Potteries Electric	" 24	1,571	+ 187	6,959	+ 527
Provincial	" 25	1,460	+ 61	27,404	+ 1,229
Sunderland	" 22	1,316	+ 138	6,006	+ 458
Yorks. (Wst. Rdng.)	" 26			5,028	+ 250

† From Jan. 1. \* Oct. 1. † Apr. 1. † Nov. 1.

## TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine	Jan. 28	53,174	+ 3,244	219,170	+ 18,696
Auckland Electric	Dec. 20	20,556	+ 2,528	117,759	+ 18,280
Bahia	Dec. *	5,400	+ 1,809	57,198	+ 9,316
Bombay Electric	Jan. 3	3,172	+ 119	3,172	+ 119
Brazilian Street	Dec.	Mls. 47,512	+ Mls. 291	Mls. 218,854	+ Mls. 1,238
Brazilian Traction	Dec.	234,859	+ 4	844,003	+ 2,21
Brisbane	Dec.	25,890	+ 1,660	254,311	+ 2,21
British Columbia	Dec. *	£172,954	+ £7,184	£1,190,415	+ £211,228
B. A. Lacroze	Dec.	47,295	+ 4,695	264,159	+ 33,815
Calcutta	Jan. 25	Rs. 64,288	+ Rs. 7,394	Rs. 2,74,146	+ Rs. 7,419
Cape Electric	Dec.	18,514	+ 6	82,663	+ 1
Cartagena & Her.	Dec.	3,001	+ 1,113	26,346	+ 1,331
Hong Kong	Jan. 25	£6,180	+ £3,365	£15,363	+ £24,775
Kalgoolie	Dec.	3,206	+ 12	37,810	+ 3,228
La Plata	Dec.	5,862	+ 1,305	52,177	+ 3,228
Lima	Dec.	16,460	+ 2,057	167,238	+ 8,234
Lisbon	Nov.	Mls. 145,733	+ Rs. 3,044	Rs. 26,590	+ Rs. 3,044
Madras	Jan. 15	Rs. 26,590	+ 798	19,277	+ 1,741
Manaos	Nov.	2,984	+ 798	19,277	+ 1,741
Manila	Dec. *	£84,400	+ £4,617	£273,404	+ £62,530
Melbourne	Dec.	67,500	+ 1		
Mexico	"	£356,103	+ £70,267	£3,174,618	+ £431,528
Para	Jan. 26	2,991	+ 383	32,106	+ 2,273
Perth	" 24	3,061	+ 252	7,596	+ 694
Puebla	Dec. *	£65,300	+ £6,000	£713,450	+ £51,850
Rangoon	Dec. *	5,010	+ 318	55,029	+ 3,228
Singapore Electric	Jan. 25	£10,996	+ £1,229	£43,522	+ £3,182
Toronto	Dec. *	£475,476	+ £308,121	£4,426,980	+ £635,612
United of Monte					
Video	Dec.	34,483	+ 5,336	64,106	+ 8,345
Vera Cruz	"	£28,600	+ £3,600	£302,900	+ £49,400
Winnipeg	"	£165,480	+ £14,701	£1,761,236	+ £167,54

\* Jan. 1. † 15 days. † 28 days. † Nett.

## RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	32x	32x	Lanka Plantations, £1....	12	12
Anglo-Dutch Plantin. £1...	18/7	18/6	Ledbury, £1.....	34	30
Anglo-Malay, 2/-	15/4	15/1	Linggi Plantation, 2/.....	29/1	28/6
Anglo-Sumatra, £1	4	4	London Asiatic, 2/.....	12/10	12/6
Bandar Sumatra, 15/-pd.	17x pm	18 pm	Lumut, £1	12	11 1/2
Batang, £1	22	22	Lunuvu, £1	1	1
Batu Caves, £1	14	14	Mabira Forest, £1.....	1	1
Batu Tiga, £1.....	4	4	Malacca Ordinary, £1.....	12	11 1/2
British N. Borneo Trust, £1	15/	15/	Malayalam, £1 pd.	2	2
Bukit Cloh, 2/-	6/	6/	Membakut, £1.....	5	5
Bukit Kajang, £1	3/6	3/	Merliman, 2/-	5/	4/10
Bukit Mertajam, 2/-	3/	2/10	Mount Austin, £1.....	1	1
Bukit Rajah, £1	12x	11 1/2	Muhesa, £1	1	1
Bukit Sembawang, 2/-	2/4	2/4	North Borneo State, £1....	1	1
Castlefield, £1	6	6 1/2	North Hummock, £1.....	4	4
Ceylon Para, 2/-	10/9	10/6	Pataling, 2/-	2	2
Chersonese, 2/-	4/	3/10	Pelmadulla, £1	5	5
Cicely Ordinary, 2/-	13/	13	Perak, 2s.	6/9	6/9
Consolidated Malay, 2/-	14/9	14/9	P.P.K. (Ceylon), £1.....	12	11 1/2
Damansara, £1	5/1	5/1	Rubber Est. of Ceylon, £1	2	2
Dolok, 4/-pd.	4/12	4/12	Rub. Est. of Johore, £1.....	1	1
Eastern Internal, £1	22/6	21	Rub. Invest. Trust, 10/-pd.	13/3	12/10
Federated Selangor, £1	10/	10/		pm.	pm.
General Ceylon, £1	3/	4 1/2	Rubber Share Trust, 10/-	10/	10/
Glen Bervie, £1	2/	2 1/2	Sagga, £1	9	9
Glendon, £1	2	2 1/2	St. George, £1	3	3
Glenshiel, £1	4	4 1/2	Sapumalkande, £1	2	2 1/2
Golconda, £1	3/8	3/	Seafeld, £1	5	5
Golden Hope, £1	3/6	3/	Sekong, 12/6 pd.	12 pm	12 pm
Grand Central £1	1	1 1/2	Selangor, 2/-	1	1 1/2
Guayule, £1	3/9	3/9	Sendayan, £1	2	2 1/2
Gula-Kalumpung, £1	1 1/2	1 1/2	Seremban, £1	2	2 1/2
Highlands & Lowlands, £1	5 1/2	5 1/2	Sialang, £1	3/6	3/6
Inch Kenneth, £1	7 1/2	7 1/2	Singapore Para, 2/	3/6	3/6
Java Amalgamated, £1	1	1 1/2	Straits S. (Bertam), 2/-	5/7 1/2	5/3
Java Inv. Ln. & Ag. 15/-pd.	15	14/6	Sumatra Consd., £2	2	2
Java United, £1	1 1/2	1 1/2	Sumatra Para, 2/	10/	9/10
Johore Bur. Lands, £1.....	3 1/2 dis	3 1/2 dis	Sungei Choh, £1	4	4
Jong Landor, £1	2 1/2	2 1/2	Sungei Kapar, 2/-	11/4	11/4 1/2
Jugra Land & Rub., £1	2	2 1/2	Sungei Salak, £1	4 1/2	4 1/2
Kamuning (Perak) A., 2/	4/4 1/2	4/4 1/2	Sungei Way, £1	5	5
Kapar Para, £1	8 1/2	8 1/2	Taipung, 2/-	2/6	2/6
Kepong, 2/-	13/	13/	Tall Ayer, £1	1	1
Keptigalla, £1	22/	21/6	Tanjong, £1	4	4 1/2
Klanang Produce, 2s.	22/3	22/3	Tanjong Malim, 15/ pd.	12 pm	12 pm
Kuala Lumpur, £1	7	6 1/2	Tebrau, £1	3	3 1/2
Labu, 2/-	9/4 1/2	9/1 1/2	Tremelbye, £1	5	5
Landanor, £1	3	3 1/2	United Lankat, £1	5	5
Langen (Java) £1	2	2	United Serdang, 2/-	14/	13/7 1/2
Langkat Sumatra, £1	3	3	United Sumatra, 2/-	7/9	7/6 1/2
			Vallambrosa, 2/-	24/4	23/9



## THE NORTHERN EQUITABLE INSURANCE • COMPANY • LIMITED.

PERSONAL ACCIDENT. ALL SICKNESS  
ACCIDENT AND DISEASE.  
BURGLARY. GLASS. GUARANTEE.  
**FIRE. MOTOR VEHICLE.**  
THIRD PARTY. WORKMEN'S COMPENSATION  
PROPERTY OWNERS LIABILITY.  
OPTICIANS' INDEMNITY. MONEY IN TRANSIT.

WRITE FOR ATTRACTIVE PROSPECTUS TO—  
Chief Offices { 65, BATH STREET, GLASGOW.  
4, BUCKLESBURY, LONDON, E.C.  
JOHN MIRRILEES, General Manager and Secretary.

## AUSTRALIAN MUTUAL PROVIDENT SOCIETY.

ESTABLISHED 1849.

The LARGEST and MOST Prosperous Mutual Life Office in  
the British Empire.

Funds ... .. £29,000,000.  
Annual Income ... 3,700,000.

**VALUATION REPORT published and BONUSES  
Divided ANNUALLY.**

THE BEST OFFICE FOR THE POLICYHOLDER AND FOR THE AGENT  
**37, Threadneedle St., London, E.C.**

## SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

FUNDS OVER £6,750,000.

FIRE, INCLUDING LOSS OF PROFITS; LIFE, ACCIDENT, ILLNESS, ANNUITIES,  
PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF  
SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, MOTOR CAR  
RISKS THIRD PARTY AND EMPLOYERS' LIABILITY INSURANCES EFFECTED  
ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.

London: 5, Walbrook, E.C., and 55, Pall Mall, S.W.

## PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1782.

Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed £15,000,000.

Claims Paid Exceed £88,000,000.

Chairman—RT. HON. LORD GEORGE HAMILTON, P.C., G.C.S.I.

**FIRE. LIFE. ACCIDENT. MARINE.**  
Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee,  
Burglary, Trustee and Executor, &c.  
Prospectuses and Proposal Forms may be obtained on application to any of  
the Branch Offices or Agencies, or to the Head Offices.  
General Manager SIR GERALD H. RYAN.

## CENTRAL INSURANCE COMPANY, LTD.

Guaranteed by the Liverpool and London and Globe Insurance Company, Ltd.  
WHOSE ASSETS EXCEED £11,000,000

Chairman . . . . . WALTER CHAMBERLAIN, Esq.

**FIRE. ACCIDENT. BURGLARY.  
WORKMEN'S COMPENSATION. LOSS OF PROFITS**  
Head Office—1, Cornhill, London, E.C. HUGH LEWIS, Manager & Secretary

## The Investors' Review.

### The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. on  
Thursday, October 17, 1912.)

Norfolk House, Friday Evening.

In addition to the steady drain on its resources by the revenue collections, the Money market has had to meet the requirements of the joint-stock banks in connection with their monthly balance-sheets. The available supplies of credit were none too large to begin with, and the result of this combination of circumstances was to make it increasingly difficult for borrowers to find sufficient for their needs. Applications to the Bank of England have consequently been a daily necessity, and altogether a considerable business was done in loans for a week at  $5\frac{1}{2}$  per cent. and in discounting short bills at 5 per cent. In spite, however, of the amounts obtained in this way, the market has at no time been in a really comfortable position, and loan rates have been high throughout. Day-to-day advances never cost less than  $4\frac{1}{2}$  per cent., and until to-day only a very small proportion of the business done could be arranged at that figure. The more general charge, especially towards the end of the week, was 5 per cent., while yesterday a good many borrowers had to pay up to  $5\frac{1}{2}$  per cent., and occasionally even more. The stringency was less pronounced to-day, and although a little further help was obtained from the Bank, overnight money was more readily obtainable at  $4\frac{1}{2}$  per cent., and some lenders had balances over, for which they accepted 4 per cent. or less. Seven-day fixtures were continued at  $4\frac{3}{4}$  per cent., but during the short period of extreme pressure any fresh loans wanted cost 5 per cent. The market is inclined to hope for a short spell of easier conditions next week, but if there is any relaxation, it can only be short-lived. Not only

do the repayments to the Bank commence to-morrow, but the claims of the income-tax collector continue to press heavily on the market's resources.

With the market's energies so fully occupied by the provision of credit for its current needs, bill brokers have had little time or attention to devote to discounts. A fair business was done on Monday, and some parcels of the finest remitted paper were placed at  $4\frac{1}{2}$  per cent., but this rate was quite exceptional. Buyers were unable to find an outlet for their bills so long as the joint-stock banks were not working, and in order to protect themselves put their rates up all round. For sixty-day maturities they quoted  $4\frac{7}{8}$  per cent., and in some cases an alternative 5 per cent., while for full three months the rate was raised to  $4\frac{3}{4}$  per cent. The advance seemed to check the supply of paper coming forward, and a slight reaction set in, which became more marked to-day. Brokers were reluctant to let their rates down, and some of them still held to  $4\frac{7}{8}$  per cent. for ninety-day bills, but others were encouraged by the joint-stock banks taking short-dated paper freely, and became buyers at  $4\frac{1}{4}$  per cent. The market is again prophesying that the Bank of England will reduce its rate from 5 per cent. to  $4\frac{1}{2}$ , about the middle of the month. It points out that New York is not only relieving us of a large part of the Argentine demand for gold, having already shipped £1,300,000 to Buenos Ayres, but has also sent £1,200,000 to Paris. The Bank of England, too, seems likely to get the bulk of this week's arrival of new gold, although the bars have not been sent in so freely as usual owing to one refinery being still closed for repairs. Against this, however, the Bank has lost £200,000 to Argentina, while another £70,000 has been taken for South America, a description which may possibly also mean Buenos Ayres. There was talk of £100,000 being taken for Sweden, but the market was uncertain whether this would be taken from the Bank, or bought in the open market. In the end it appeared that double this amount was required, and that it had been satisfied half in sovereigns and half in bars.

Although the Bank return shows the market to be in a condition of poverty, it was regarded with satisfaction, owing to the improvement in the Bank's own position. Gold has again come back from the country pretty freely, and in spite of a small loss of £38,000 for abroad, the stocks of coin and bullion were



£626,000 larger at £36,402,000. This was offset to some extent by an increase of £113,000 in the note circulation, but the reserve is still £513,000 up, and at £27,075,000 is within £1,500,000 of the total at the corresponding date a year ago. Revenue collections have added £2,550,000 to Public Deposits, so that while the market's liabilities on Other Securities rose by £3,293,000, Other Deposits were only £1,256,000 higher at £40,585,000.

Tenders will be received at the Bank of England on Monday for £1,000,000 Metropolitan Water Board bills in replacement of a like amount maturing on February 8. The bills will be dated February 8, and will be payable at twelve months after date, viz., February 8, 1914. On Thursday the Bank will receive tenders for £250,000 Liverpool Corporation bills in part repayment of bills falling due on the 10th. They will be dated February 10, and will be payable at six months after date.

Next week's calls on recent new issues amount in the aggregate to £1,546,000, but most of the individual items are small. On the 5th, however, £237,500 is due on Auckland Harbour Board debentures, while on the 6th Canadian Northern Railway income debenture stock, £741,000, and on the 7th £300,000 is payable on Barclay and Co.'s new shares.

#### SILVER.

India and China were both sellers of silver in the end of last week, and prices relapsed  $\frac{3}{16}$ d. for both spot and future metal. A pause followed on bear covering by the bazaars, but selling was resumed there on Tuesday, with the result that a further fall of  $\frac{1}{4}$ d. was registered, bringing quotations down to 28 $\frac{5}{16}$ d. per oz. for cash and 28 $\frac{1}{2}$ d. for delivery two months forward. These were the lowest levels touched since August 13 last. On the decline the Far-East turned a buyer, and the support from that quarter sufficed to bring about a recovery of  $\frac{1}{16}$ d. to 28 $\frac{1}{2}$ d. and 28 $\frac{1}{16}$ d. per oz. Applications for the Rs. 1,00,00,000 India Council drafts on Wednesday amounted to Rs. 2,60,50,000 in bills and Rs. 2,07,50,000 in telegraphic transfers. Of these Rs. 20,33,000 were allotted in bills and Rs. 79,67,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4 $\frac{1}{16}$ d. respectively receiving about 3 per cent. The amount to be offered next week is again Rs. 1,00,00,000. From the beginning of the financial year to the 28th ult. the total sales were Rs. 30,94,31,439, realising £20,710,307, compared with Rs. 30,25,74,465 for £20,262,586 to January 30 last year.

#### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Jan. 29, 1913.

##### ISSUE DEPARTMENT.

	£		£
Notes Issued .. ..	53,957,160	Government Debt .. ..	11,015,100
		Other Securities .. ..	7,434,900
		Gold Coin and Bullion ..	35,507,160
		Silver Bullion .. ..	—
	£53,957,160		£53,957,160

##### BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,035,483
Reserve .. ..	3,512,858	Other Securities .. ..	35,043,838
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	16,483,193	Notes .. ..	26,179,800
Other Deposits .. ..	40,585,487	Gold and Silver Coin ..	894,705
Seven Day and other Bills ..	19,288		
	£75,153,826		£75,153,826

Dated Jan. 30, 1913.

J. G. NAIRNE, Chief Cashier.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—Bars .. ..	Saturday—Continent ..
Tuesday—Bars .. ..	Monday—Continent ..
Wednesday—Bars .. ..	Wednesday—Continent ..
Thursday—Bars .. ..	Thursday—Argentina ..
Friday—Bars .. ..	" S. America .. ..
	" Continent .. ..
	Friday—Sweden .. ..
	" India (set aside) ..
Nett Efflux .. ..	
£520,000	£520,000

#### BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Jan. 31.		Jan. 22, 1913.	Jan. 29, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,444,966	Rest .. ..	3,498,208	3,512,858	14,650	—
17,983,571	Pub. Deposits ..	13,932,729	16,483,193	2,550,464	—
41,412,704	Other do. ..	39,329,264	40,585,487	1,256,223	—
17,553	7 Day Bills ..	34,865	19,288	—	15,577
	Assets.			Decrease.	Increase.
15,270,184	Gov. Securities.	13,035,483	13,035,483	—	—
33,615,335	Other do. ..	31,750,816	35,043,838	—	3,293,022
28,526,295	Total Reserve ..	26,561,767	27,074,505	—	512,738
				3,821,337	3,821,337
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,257,495	Coin and Bullion	27,664,105	27,777,360	113,255	—
38,333,790	Proportion .. ..	35,775,872	35,401,865	625,993	—
48 p.c.	Bank Rate .. ..	498 p.c.	478 p.c.	—	28 p.c.
4 "		5 "	5 "	—	—

Foreign Bullion movement for week £38,000 out.

#### LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1913 Week ending Jan. 1	£	£	£	£
" 8	74,888,000	52,075,000	22,813,000	—
" 15	326,941,000	292,774,000	34,167,000	—
" 22	288,383,000	344,306,000	—	55,923,000
" 29	353,838,000	254,242,000	99,595,000	—
	293,215,000	346,654,000	—	53,439,000
Total 1913 ..	1,337,265,000	1,290,051,000	47,214,000	—

#### TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£			£ s. d.
3,000,000	3 months	1913. February 12.	4 0 5
3,000,000	6 months	" 21.	3 0 6 $\frac{1}{2}$
1,500,000	6 months	March 4.	3 6 6 $\frac{1}{2}$
3,000,000	6 months	" 16.	3 4 7 $\frac{1}{2}$
*7,000,000	—	—	—
17,500,000			

\* Issued privately.

#### PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended January 25.)

REVENUE.	EXPENDITURE.
£	£
Customs .. ..	National Debt Service ..
Excise .. ..	Development & Road Impvt.
Estate, &c., Duties ..	Payments to Local Taxation ..
Stamps .. ..	Other Consolidated Fund Charges ..
Land Tax and House Duty ..	Supply Services .. ..
Property and Income Tax ..	Bullion Advances .. ..
Land Values Duties ..	Advances for Interest on Exchequer Bonds ..
Post Office .. ..	For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 ..
Crown Lands .. ..	Under Telegraph Acts 1892-7
Suez Canal & Sundry Shares ..	Under Telephone Transfer Act ..
Miscellaneous .. ..	Under Military Works Acts, 1897-1903 ..
Bullion advances repaid ..	Public Buildings Expenses' Act ..
Treasury Bills .. ..	Under Public Offices Site (Dublin) ..
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 ..	Under Land Registry ..
Exchequer Bond Issue ..	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section "A" ..
Telegraph Acts, 1892-1907 ..	Section "B" ..
Telephone Transfer Act ..	Old Sinking Fund 1911-12 issued to reduce Debt ..
Military Works Acts ..	Cunard Loan Repayment ..
Public Buildings Expenses ..	Treasury Bills (nett amount) Ways and Means Advances repaid ..
Public Offices Site (Dublin) ..	Increase in Exchequer balances ..
Land Registry .. ..	
Cunard Loan .. ..	
Suez Canal Drawn Shares ..	
China Indemnity .. ..	
Ways and Means Advances	
Temporary Advances Deficiency .. ..	
Decrease in Exchequer balances .. ..	
£5,581,003	£5,581,003

#### NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 25, 1913	Jan. 18, 1913	Jan. 11, 1913	Jan. 27, 1912
	£	£	£	£
Specie .. ..	70,798,000	69,290,000	65,052,000	76,912,000
Legal tenders .. ..	17,026,000	17,352,000	17,186,000	18,288,000
Loans and discounts ..	392,450,000	388,004,000	377,504,000	395,599,000
Circulation .. ..	9,333,000	9,340,000	9,394,000	10,151,000
Nett deposits .. ..	367,736,000	364,146,000	349,304,000	370,082,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	11,252,000	10,070,000	10,133,000	16,036,000
Bank's cash in vault ..	74,568,000	73,578,000	69,408,000	82,560,000
Trust Co.'s cash in vault & Bks.	13,250,000	13,004,000	12,830,000	12,630,000
Aggregate Lawful Reserve ..	87,824,000	86,642,000	82,238,000	95,190,000
Excess Lawful Reserve ..	4,612,000	4,318,000	3,322,000	9,140,000



## NEW YORK STATE BANKS &amp; TRUST COMPANIES (dollar at 4s.).

	Jan. 25, 1913.	Jan. 18, 1913.	Jan. 11, 1913.	Jan. 27, 1912.
Loans .. ..	£111,429,400	£111,260,800	£112,769,600	£118,454,000
Specie .. ..	12,171,200	12,091,000	12,045,300	12,825,000
Deposits .. ..	111,561,000	111,079,400	111,601,800	118,232,800
Legal Tenders ..	1,542,800	1,564,800	1,624,400	2,205,800

## BANK OF FRANCE (25 francs to the £).

	Jan. 30, 1913.	Jan. 23, 1913.	Jan. 16, 1913.	Feb. 1, 1912.
Gold in hand ..	£128,592,320	£127,969,200	£127,240,000	£127,353,400
Silver in hand ..	25,461,800	25,914,920	26,055,840	32,234,720
Bills discounted ..	82,547,630	77,240,920	78,853,960	61,842,800
Advances .. ..	235,008,280	28,684,480	29,887,200	27,346,880
Note circulation ..	235,362,760	230,670,440	234,254,480	218,703,680
Public deposits ..	10,628,880	12,065,680	11,239,200	11,299,720
Private deposits ..	28,587,440	25,111,000	22,702,400	22,796,920
Foreign Bills ..	1,067,760	930,640	1,098,640	469,840

Proportion between bullion and circulation 66½ per cent. against 66½ per cent. a week ago.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 23, 1913.	Jan. 16, 1913.	Jan. 9, 1913.	Jan. 23, 1912.
Cash in hand ..	£60,291,550	£57,919,750	£54,085,550	£60,459,550
Treasury Notes ..	1,464,900	1,260,800	967,500	2,356,500
Bills discounted ..	64,739,800	72,549,700	86,506,050	56,573,200
Advances on stocks ..	3,108,250	4,379,400	4,866,200	2,658,850
Note circulation ..	92,653,650	99,176,750	111,870,800	81,939,200
Public deposits ..	35,542,750	36,432,900	34,792,700	38,177,700

Note circulation above legal maximum, subject to taxation, £861,400 against £10,491,550 above the legal maximum last week.

## AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 23, 1913.	Jan. 15, 1913.	Jan. 7, 1913.	Jan. 23, 1912.
Gold reserve ..	£50,493,042	£50,476,750	£50,429,375	£53,846,000
Silver reserve ..	10,227,458	10,079,125	9,885,209	12,345,167
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances .. ..	9,204,917	9,727,500	13,337,008	4,455,625
Note Circulation ..	99,316,125	102,664,042	110,206,083	90,180,458
Bills discounted ..	41,684,500	44,430,958	50,611,708	35,037,292

## BANK OF SPAIN (25 pesetas to the £).

	Jan. 25, 1913.	Jan. 18, 1913.	Jan. 11, 1913.	Jan. 27, 1912.
Gold .. ..	£17,577,394	£17,551,911	£17,524,095	£16,738,918
Silver .. ..	29,778,052	29,616,888	29,518,242	30,284,140
Foreign Bills ..	8,036,149	8,105,817	8,048,175	5,345,186
Discount and Short Bills ..	27,102,713	27,439,209	27,830,724	28,570,336
Treasury Account ..	27,006,865	27,662,653	29,170,731	25,214,731
Notes in Circulation ..	74,276,176	74,511,141	74,855,035	71,674,991
Current Account Deposits ..	18,602,224	18,197,063	18,222,937	18,215,190
Dividends, Interests ..	1,655,365	1,996,985	2,134,343	1,751,298
Government Securities ..	4,789,415	5,633,710	6,767,353	4,533,266

## BANK OF ITALY (25 lire to the £).

	Jan. 25, 1913.	Jan. 18, 1913.	Jan. 11, 1913.	Jan. 27, 1912.
Gold .. ..	£17,577,394	£17,551,911	£17,524,095	£16,738,918
Silver .. ..	29,778,052	29,616,888	29,518,242	30,284,140
Foreign Bills ..	8,036,149	8,105,817	8,048,175	5,345,186
Discount and Short Bills ..	27,102,713	27,439,209	27,830,724	28,570,336
Treasury Account ..	27,006,865	27,662,653	29,170,731	25,214,731
Notes in Circulation ..	74,276,176	74,511,141	74,855,035	71,674,991
Current Account Deposits ..	18,602,224	18,197,063	18,222,937	18,215,190
Dividends, Interests ..	1,655,365	1,996,985	2,134,343	1,751,298
Government Securities ..	4,789,415	5,633,710	6,767,353	4,533,266

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 23, 1913.	Jan. 16, 1913.	Jan. 9, 1913.	Jan. 25, 1912.
Coin and bullion ..	£11,423,920	£11,343,160	£11,326,000	£10,027,120
Other securities ..	28,199,360	28,670,240	29,157,920	26,269,060
Note circulation ..	39,293,640	39,799,080	39,863,880	36,969,520
Deposits .. ..	3,867,760	4,172,560	4,569,400	3,506,840

## SWISS NATIONAL BANK (25 francs to the £).

	Jan. 23, 1912.	Jan. 15, 1913.	Jan. 7, 1913.	Jan. 31, 1912.
Gold and Silver ..	£7,564,288	£7,476,262	£7,396,064	£6,547,597
Bills .. ..	4,901,836	5,241,909	6,004,372	4,336,859
Note circulation ..	10,952,480	11,472,986	12,276,860	10,476,558
Short term advances ..	2,014,152	2,128,914	2,104,912	1,764,295

## BANK OF SWEDEN.

	Jan. 25, 1913.	Jan. 18, 1913.	Jan. 11, 1913.	Jan. 27, 1912.
Gold .. ..	£5,623,000	£5,560,000	£5,559,000	£4,803,000
Balance abroad and Foreign Bills ..	4,473,000	4,577,000	4,449,000	4,870,000
Swedish and Foreign Govt. Securities ..	1,110,000	1,110,000	1,148,000	921,000
Discounts and Loans ..	7,172,000	7,560,000	8,301,000	5,525,000
Notes in circulation ..	10,281,000	10,580,000	11,100,000	9,857,000
Deposits at notice ..	3,956,000	4,159,000	4,281,000	2,589,000

## NETHERLANDS BANK (12 Florins to the £).

	Jan. 25, 1913.	Jan. 18, 1913.	Jan. 11, 1913.	Jan. 27, 1912.
Gold .. ..	£13,259,819	£13,259,539	£13,127,177	£11,988,980
Silver .. ..	765,253	792,700	414,837	1,078,155
Bills discounted, etc. ..	13,931,601	14,777,629	15,299,501	14,317,315
Note Circulation ..	25,833,044	26,540,217	27,042,129	24,689,341
Deposits .. ..	368,248	544,375	703,907	988,243

## BANK OF NORWAY.

	Jan. 22, 1912.	Jan. 15, 1913.	Jan. 7, 1913.	Jan. 22, 1912.
Gold .. ..	£2,203,000	£2,193,000	£2,248,000	£2,207,000
Balance abroad and Foreign Bills ..	1,254,000	1,326,000	1,254,000	1,164,000
For'gn Gov. Sec's ..	503,000	503,000	51,000	518,000
Discounts & Loans ..	3,562,000	3,597,000	3,744,000	3,202,000
Notes in Circulation ..	5,039,000	5,133,000	5,251,000	4,600,000
Deposits .. ..	590,000	581,000	600,000	618,000

## BANKS' MONTHLY STATEMENTS, DECEMBER.

BANK.	Deposits.	Cash in Hand, &c.	Cash at Call, &c.	Bills, Advances, &c.	Proportion of Cash to Deposits.
Capital and Counties ..	£39,492,593	£6,418,904	£4,886,688	£23,547,244	16'3
Lloyds .. ..	89,824,361	15,582,549	8,446,919	59,828,795	17'3
London & South Western ..	20,209,651	3,431,835	2,771,089	11,969,491	16'9
London City and Midland ..	83,664,327	13,877,240	10,412,539	56,902,516	16'6
London County & Westminster ..	64,258,234	10,918,809	10,732,983	59,901,686	12'9
London Joint Stock ..	33,829,026	5,562,260	5,078,102	19,912,971	16'4
National .. ..	13,689,728	2,036,129	2,427,914	9,849,701	14'9
National Provincial ..	65,752,030	10,291,947	6,987,979	38,166,832	15'6
Parr's .. ..	41,689,923	7,333,260	6,892,234	24,440,672	17'5
Union of London ..	41,025,725	6,604,722	6,963,774	33,646,725	16'1
Williams Deacon's ..	16,393,582	2,471,941	2,583,274	10,415,907	15'1

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 21.	Jan. 23.	Jan. 28.	Jan. 30.
Amsterdam and Rotterdam ..	short	12'1½	12'2	12'2½	12'2½
Do. .. ..	3 months	12'4½	12'4½	12'5	12'5
Antwerp and Brussels ..	3 months	25'68½	25'68½	25'70	25'70
Hamburg .. ..	3 months	20'74	20'75	25'77	25'77
Berlin & German B. Places ..	3 months	20'74	20'75	25'77	25'77
Paris .. ..	cheques	25'20	25'22½	25'21½	25'22½
Do. .. ..	3 months	25'47½	25'48½	25'48½	25'48½
Marseilles .. ..	3 months	25'48½	25'50	25'50	25'50
Switzerland .. ..	3 months	25'63½	25'66½	25'67½	25'67½
Austria .. ..	3 months	24'55	24'54	24'54	24'55
St. Petersburg and Moscow ..	3 months	24½	24½	24½	24½
Italian Bank Places ..	3 months	25'95	26'0	26'0	26'0
New York .. ..	60 days	48½	48½	48½	48½
Madrid and Spanish B.P. ..	3 months	43½	43½	43½	43½
Lisbon .. ..	3 months	40½	40½	40½	40½
Oporto .. ..	3 months	40½	40½	40½	40½
Copenhagen .. ..	3 months	18'53	18'54	18'56	18'55
Christiania .. ..	3 months	18'54	18'55	18'57	18'56
Stockholm .. ..	3 months	18'54	18'55	18'57	18'56

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .. ..	chqs.	25'20	25'21½	Antwerp .. ..	short	25'37½	25'37½
Brussels .. ..	chqs.	25'35½	25'37½	Italy .. ..	sight	25'61	25'63
Amsterdam ..	sight	12'10	12'10½	Constantinople ..	3 mths	110'25	110'25
Berlin .. ..	chqs.	20'42½	20'48½	Rio de Janeiro ..	90 days	164½	164½
Hamburg .. ..	chqs.	20'47	20'48	Buenos Ayres ..	90 days	48½	48½
Vienna .. ..	sight	24'43½	24'18½	Calcutta .. ..	T.T.	1/4½	1/4½
St. Petersburg ..	3 mths	93'85	93'55	Bombay .. ..	T.T.	1/4½	1/4½
New York .. ..	sight	47½	47½	Hong Kong ..	T.T.	2/0½	2/0½
Lisbon .. ..	sight	47½	47	Shanghai ..	T.T.	2/0½	2/0½
Madrid .. ..	sight	27'03	27'02	Singapore ..	T.T.	2/4½	2/4½
				Yokohama ..	4 mths	2/0½	2/0½

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris .. ..	4	Oct. 31, 1912.	4	4
Berlin .. ..	6	Nov. 14, 1912.	4½	4½
Hamburg ..	4½	June 11, 1912.	4½	4½
Amsterdam ..	4	Oct. 2, 1911.	3½	3½
Brussels ..	6	Oct. 16, 1912.	4½	4½
Vienna .. ..	6	Nov. 15, 1912	4½	4½
Rome .. ..	6	Oct. 31, 1912.	5½	5½
St. Petersburg ..	5½	Oct., 1912.	—	—
Madrid .. ..	4½	August, 21, 1901.	4½	4½
Lisbon .. ..	6	January 9, 1908.	5½	5½
Stockholm ..	5½	Nov. 14, 1912.	5½	5½
Copenhagen ..	5½	Nov. 15, 1912.	5½	5½
Calcutta ..	8	January 9, 1913.	—	—
Bombay .. ..	8	Dec. 27, 1912.	—	—
New York call money ..	2½-3	—	—	—

## OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	4½-4½	4½
Three months .. ..	4½-4½	4½-4½
Four months .. ..	4½	4½-4½
Six months .. ..	4½-4½	4½-4½
Three months fine inland bills ..	5-5½	5-5½
Four months .. ..	5	5-5½
Six months .. ..	5	5

## BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	5	5
short loan rates .. ..	5½	5½
Bankers' rate on deposits .. ..	3½	3½
Bill brokers' deposit rate (call) .. ..	3½	3½
" 7 and 14 days' notice .. ..	3½	3½
Current rates for 7 day loans .. ..	4½	4½
" for call loans .. ..	4½-5	4½-4½



## The Week's Stock Markets.

## STOCK EXCHANGE SETTLEMENT DATES.

## CONSOLS.

Pay Day, Wednesday, February 5.

## STOCKS AND SHARES.

Mining Shares carry over, Monday, February 10.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Feb. 11.	Wed., Feb. 12.	Thurs., Feb. 13.
Tues., Feb. 25.	Wed., Feb. 26.	Thurs., Feb. 27.

Stock markets started the week in a desponding mood on the news of the Turkish *coup d'état*, and prices were marked down in all directions in anticipation of sales. There was, however, no great pressure to sell at any time, and it was only in those stocks in which there has been some speculative activity of late that the falls were at all severe. The fact that the settlement was in progress acted as a deterrent to business, and although the views expressed later in the week regarding the complications in the Near East were of a more hopeful character, the fact that the Delegates of the Allies had taken a step which makes more possible the renewal of fighting naturally caused the public to hold aloof from markets in view of political developments. Markets took a decided turn for the better on Thursday, as it was understood that in spite of the crisis in Constantinople, a reply of a conciliatory nature had been sent by the new Turkish Cabinet to the Collective Note of the Great Powers.

## THE SETTLEMENT.

Rather to the surprise of some, the banks charged no more this time for Stock Exchange loans, which were arranged at  $5\frac{1}{2}$  per cent. generally. The supply of money was in excess of market requirements, especially in the American department. In most instances contangoes ruled at the same level as a fortnight ago. Thus Home Railway stocks were continued at 6-7 per cent. except that  $\frac{1}{2}$  per cent. less was charged on Underground income bonds. On Americans, after opening at  $5\frac{1}{2}$ -6 per cent. rates eased to  $5\frac{1}{4}$ - $5\frac{3}{4}$  per cent. Canadian Pacific shares were carried over at  $5\frac{1}{4}$ - $5\frac{3}{4}$  per cent. Foreign stocks at  $5\frac{1}{4}$ - $5\frac{3}{4}$  per cent., and Foreign Railways at 6- $6\frac{1}{2}$  per cent., showed no change. On Hudson's Bay shares  $6\frac{1}{4}$ - $7\frac{1}{4}$  per cent. was exacted, and the rate on National Telephone deferred again ruled stiff, up to 10 per cent. being paid. Marconi shares were done at  $5\frac{1}{2}$ - $6\frac{1}{2}$  per cent. As the result of recent liquidation in Oil shares, the open position disclosed at the carry-over was small, and rates were somewhat easier, Shells and Mexican Eagle being continued at 6 per cent.

## CONSOLS, TRUSTEE SECURITIES, &amp;C.

The gilt-edged market had to contend with several adverse influences, such as the unsettled foreign political outlook, the tightness of money, and the steady flow of new issues of colonial loans. On the whole, the market stood the strain very well, and thanks to a partial recovery during the later dealings, owing to purchases for the Sinking Fund, Consols closed only  $\frac{1}{8}$  lower at 75 for cash, after being 74 $\frac{3}{4}$ . Transvaal stock was steadied by purchases, which were attributed to the National Insurance Commissioners. The Indian sterling loans braced up a little, there still being no signs of a new emission of stock, which was thought to be imminent at the beginning of the year. Very few movements occurred in Home Corporation and County stocks, and business was reduced to a minimum. Auckland Harbour 5 per cent. (1936), and the  $4\frac{1}{2}$  per cents. were marked down 2 on the new issue of 5 per cent. 20-year debentures, which, by the way, was readily taken, the £250,000 offered being over-applied for. Other Colonial corporation securities were heavy in tone, this market being under the influence of the new capital creations; the Province of Quebec  $4\frac{1}{2}$  per cent. stock offered during the week was taken to the extent of 52 per cent. by investors, and the scrip was quoted at  $\frac{3}{4}$  dis. Several of the City of Quebec 4 per cents. were marked down a couple of points. The news of the underwriting of a City of Winnipeg loan for three-quarters of a million came

too late to affect prices of the existing loans. Among Foreign corporation securities Baku Fives were in demand, and the scrip of the new loan was firm at  $1\frac{1}{2}$  prem. Tokyo 5 per cent. scrip was wanted. City of Constantinople Fives declined 3 on the unexpected turn of events which culminated in the revolutionary change of Government.

## FOREIGN STOCKS.

As might have been expected, this market went flat on the news that the warlike section of the Young Turks party had forced the Cabinet to resign. Turkish bonds were offered, Unified falling  $2\frac{1}{2}$ , and the 1908 and 1909 loans 1 each. The various Greek loans were marked down from 1 to 2 points. Bulgarian  $4\frac{1}{2}$  per cents. (1909) also fell 1, but the Fives advanced 3. Although Russian bonds were taken with some freedom on French account towards the close, the whole of the initial fall was not made good. Japanese bonds were a steady market, the financial policy of the Government, as outlined by the new Premier, indicating that the strictest economy is to be observed creating a good impression. Chinese bonds where changed are lower, although final quotations were not the lowest reached. It would appear that the prolonged negotiations between the Six-Power group and the Chinese Government are on the eve of a favourable settlement. Chilean "A" annuities weakened on the offer of over a million of "B" annuities, but as the issue was a great success, prices rallied; the new scrip closed at  $\frac{1}{2}$  premium, after being  $\frac{3}{8}$  premium for special settlement.

## HOME RAILWAYS.

In this department a notable incident was the buoyancy of the stock of the Welsh lines, which close from  $1\frac{1}{2}$  to 10 points higher, on the increased dividends, which came as a welcome surprise. Hull and Barnsley stock was bought on dividend anticipations, and as the market was a limited one the price of the stock rose  $1\frac{1}{2}$ . Midland deferred, after being 72, rallied to 72 $\frac{3}{4}$ , also on dividend estimates. Great Eastern went up after the meeting. Although the dividend of  $1\frac{3}{8}$  per cent. (against 2 per cent.) on South-Western deferred was no worse than anticipated, the price weakened slightly. Metropolitan ordinary, after being 52 $\frac{1}{2}$ , rallied to 54 after the meeting, at which nothing definite was decided with regard to the taking over of the Great Northern and City; the "A" shares of the latter company were offered on the hitch in the proposed arrangement with the Metropolitan, and business was done in them at 39s. 9d. Highland ordinary rose  $\frac{1}{2}$  on the dividend announcement, while the stocks of the other Scottish companies declined owing to fears that the trouble among the carters in Glasgow may have a serious effect on business. The speculative account open in South-Eastern and Chatham stocks was much reduced just before the carry-over, and prices suffered in consequence. After the South-Eastern meeting on Thursday there was a sharp upward movement, the chairman expressing the hope that the sanguine expectations of those who were responsible for the development of coal in Kent were about to be realised, and that the railway might shortly be able to look to a home supply of coal. South-Eastern deferred, which made up at 65 $\frac{1}{2}$  on Tuesday, subsequently changed hands at 67 $\frac{1}{2}$ , and closed at 67 $\frac{1}{2}$ . The whole market was favourably influenced at the last by the news that the Railways Bill had been read a second time in the House of Commons by a large majority.

## COLONIAL RAILWAYS.

The scrip of the new Edmonton, Dunvegan 4 per cent. issue fell to 2 dis. when it became known that no less than 97 $\frac{1}{2}$  per cent. of the amount had been left to the underwriters; the old 4 per cents. fell 2 in sympathy. Canadian Pacific shares followed the movements in the American market; after rising to 249 and relapsing to 246, there was a rally to 248 $\frac{1}{2}$ . The company's statement for December made an excellent showing, and the temporary flatness of the shares was due to sales from Berlin. Increases of 10 per cent. in wages, together with an improvement in the working conditions, are now being demanded by the employees



of all railways in the East Association, including the Canadian Pacific and the Grand Trunk. Some improvement was shown in the takings of the Grand Trunk Pacific, the figures being about £2,000 higher than those of the preceding week. There have been dealings in Canada "rights" on the basis of 17½. Grand Trunk junior stocks fell ¾ to ¾, having been slightly lower at one time.

#### AMERICAN RAILWAYS.

Another week of unsettled markets was brought to a close in quite a buoyant fashion. One of the earliest influences making for unsteadiness in Wall Street was the testimony given by Mr. Corey, late president of the Steel Corporation, in the Government suit, which was considered particularly damaging. Operators were fearing a decision in the Minnesota rate case, and the announcement that the judgment would not be delivered for a fortnight gave the market a respite. In New York large interests were apathetic pending a clearer outlook, both there and in Europe, while the large floating supply of stocks which resulted from the recent liquidation facilitated bearish operations. Though the remarkable turn of events in Constantinople came as a shock, Wall Street tried to preserve its optimism in regard to this external factor. The train men have presented demands to 54 Eastern railroads, involving an increase in wages of 15 per cent. for 120,000 men. As an indication of the slackness of business in New York, it may be noted that a Stock Exchange seat has been sold this week at the very low price of \$48,000. Towards the middle of the week the tone of the market hardened, and business became a little brisker. This change of sentiment was attributed to the Message of the Governor of New York forecasting legislation with regard to the regulations of Stock Exchanges, which proved to be less antagonistic than had been anticipated. A definite announcement of a solution of the difficulties with which the Union Pacific has been confronted since the merger dissolution decree was promulgated is expected within the next few days. Union Pacific shares, having been down to 161½, rallied to 164½, and after a fresh relapse to 162½, finally went to 165. Southern Pacific shares, after being 109, advanced to 113½, on reports that the company will obtain a substantial price from the Union Pacific for the lease of the Central Pacific. Illinois Central common went very flat when rumours were current to the effect that the dividend was likely to be reduced, and the news of the maintenance of the distribution on a 7 per cent. basis was the signal for a sharp recovery. Milwaukee weakened on the news of an issue of convertible bonds, and closed ½ lower at 116½, after being 115½. In most cases movements on balance were of no great importance.

#### FOREIGN RAILWAYS.

Argentine descriptions went lower at the opening, chiefly because of bull closing before the carry over, and the news of a further issue of Buenos Ayres and Pacific debenture stock, although not unexpected, helped the downward movement. Prices steadied a little on the appearance of a batch of traffic returns, which again showed some huge increases, ranging up to £66,000 in the case of the Buenos Ayres Great Southern. The Argentine Government has issued a decree recognising the fusion of the Cordoba Central, Cordoba and Rosario, and Buenos Ayres Extension systems. There have been some dealings in the new Argentine Railways ordinary stock on the basis of 44½. Colombian securities were favourably influenced by the prospect of a settlement with the Colombian Government. A further heavy decline has occurred in Mexico North-Western 5 per cent. bonds, holders of which do not appear to take kindly to the new scheme for placing prior lien bonds ahead of them. From 57 there was a gradual descent to 48½, and the closing quotation of 50 shows nett loss of 7 points on the week. San Paulo ordinary has fluctuated between 253½ and 259, closing 3 higher at 258½. There was some steady buying of United of Havana stock.

#### BANKS, BREWERIES, &C.

Among bank shares, Imperial Ottoman went down with other Turkish securities, and two of the Egyptian banks weakened slightly. There were no movements in the shares of the home institutions. In the brewery market Guinness ordinary recovered the whole of the previous week's decline, and there was a rise of 4½ in Courage preference, which was bought up to 75. Allsopp ordinary was marked down a point to 0-2. Suez Canal shares followed the downward trend of the price in Paris, closing 5 lower.

#### COMMERCIAL, INDUSTRIAL, &C.

There was again some buying of General Hydraulic stock in anticipation of a satisfactory report; the price closed 1 higher at 53½, after having touched 48 at the beginning of the year. Bovril deferred shares came into favour on the announcement of an increased dividend, and Wm. Hollins ordinary were in demand on the improvement shown in the profits, while Maypole Dairy deferred shares were actively dealt in, and closed firm on the substantial progress made by the company during the past year. A demand sprang up for the shares of the leading motor companies, and notable strength was shown by Brunner, Mond ordinary, Electric Construction, International Harvester, J. Mandleberg, Moss' Empires, and Savoy Hotel 5½ per cent. debentures. Foster, Porter shares rose ¼ on the dividend announcement. On the other hand, British Oil and Cake Mills ordinary were offered, owing to the absence of a dividend. British Portland Cement new debentures were dealt in at 1½ dis. Among electric light and power securities, Georgia common was flat, as immediate dividend prospects are regarded as less favourable. Montreal Light rose 6 on the increase in the dividend. There was a little selling of St. James' and Pall Mall ordinary after the dividend was announced.

#### FINANCIAL, LAND, TRUSTS, &C.

From 54½ Peruvian Corporation preference stock went down to 52½, Continental operators reducing their commitments, a rally ensuing when there was some covering, and at 53½ the price shows very little change on balance. Sales from the Continent accounted for the flatness of Pekin Syndicate ordinary, which was dealt in down to about 17s. Forestal and Santa Fé shares, after weakening on some profit-taking following the publication of the details of the proposed fusion, rallied and closed unaltered. Australian Agricultural did not move, although the dividend is raised from 35s. to 36s. A keen demand was again experienced for Trust companies' stocks; several increased distributions were announced, British Investment and Guardian both raising their dividends. The Industrial and General Co. is proposing to increase its capital; the ordinary stock is 3 higher, Consolidated deferred rose 7, and American Investment deferred 6. Gas Light and Coke stocks were in some request after the report appeared. Most of the movements in insurance shares were in favour of holders.

#### IRON, STEEL, SHIPPING, &C.

A considerable business has been put through in United States Steel common; the price dropped to 64½ on the evidence in the Government suit, rallied to 66½ when the figures of the quarterly statement appeared, and after relapsing to 65½ there was a spurt to 67½. For 1912 the Corporation's nett surplus was \$3,610,000 against \$4,735,000 for 1911. Cammell, Laird, Pease and Partners and Thames debentures were offered, while Wm. Cory and Horden showed strength. Prices in the shipping section trended downwards, P. and O. deferred falling 5, and Royal Mail 2.

#### OIL, RUBBER, AND TEA SHARES.

Oil shares were depressed, owing to sales from the Continent induced by the uncertainty as to the foreign political position; the best that can be said of them is that prices closed above the lowest points reached. In response to the lower prices obtained for the commodity at the auction sales rubber shares were a poor market throughout, no public interest being taken in this department at the moment. Tea shares were



wanted, as were also Dumont and San Paulo Coffee shares.

#### TELEGRAPHS, TELEPHONES, TRAMWAYS, &C.

As already mentioned, the contango on National Telephone stock ruled very stiff, and the price touched 94½, the lowest level seen for a very considerable time; a little bear covering caused a feeble rally from the worst, the price closing 2 lower on balance at 95½. After being bid for at 410, Marconi ordinary relapsed and closed unchanged at 4¾. A big business was again put through in Brazilian Traction, National Steam Car, and New Central Omnibus shares; the last-named rose to 45s. 6d. on the reports of an agreement with the London General, but some profit-taking put the price down to 42s. 6d.

#### FRIDAY EVENING.

A cheerful tone prevailed in most sections of the House in the late dealings. Consols hardened to 75, and the appearance of some satisfactory dividend announcements was followed by a sharp rise in Great Northern, North-Eastern, and Hull and Barnsley Railway stocks. Canadian Pacific and American Railroad securities went back a little, and Peruvian Corporation preference relapsed to 53½, and Rio Tinto shares were rather easier at 72½. Ropp Tin had a further sharp advance, but after touching 8, the price closed at 6¾.

The North-Eastern dividend is at the rate of 7½ per cent., as compared with 7 per cent., making 6 per cent. for the whole year, against 6½ per cent. for 1911. After placing £100,000 to special reserve, against £70,000, the amount carried forward is £7,000 higher. Nearly £80,000 is required to pay the increased dividend, and as the company had a published increase of £347,000, about half this amount appears to have been retained. The Great Northern again pays 2½ per cent. on the deferred and "A" stocks for the year, but only £20,000 against £45,000 is put to reserves, and the carry forward is about the same. The published increase was £64,300, but £57,482 less was brought into the half-year. A dividend at the rate of 5 per cent. is to be paid by the Hull and Barnsley Co., against 4 per cent., making 3 per cent. for 1912, or the same as for 1911. For the past half-year 3 per cent. is to be paid on Underground income bonds, against 1 per cent. for the corresponding period.

#### THE WEEK'S PRICE MOVEMENTS.

**BRITISH FUNDS.**—Rise: 3 p.c. Irish Land ½, to 81½-2½, Egypt 1, to 90-2, Bk. of Eng. 1, to 247-52. Fall: 2½ p.c. Consols (Spec. Dates) ½, to 74½-5½, do. 2½ 1905 both ½, to 72½-3½, Irish Land 2½ p.c. Ac. ½, to 75½-6, Bk. of Ireland 5, to 230-40.

**CORPORATION AND COUNTY STOCKS, U.K.**—Rise: Metrop. 3 p.c. ½, to 87-8, Glasgow 2½ p.c. 2, to 72-4. Fall: Ramsgate 2, to 76-8.

**PUBLIC BOARDS, U.K.**—Rise: Southampton Harb. 1, to 98-100. Fall: Mersey 1, to 87-9.

#### COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

—Rise: Cape of Good H. 1917 1, to 100-2, do. Inscd. 1, to 100-2. Fall: Nova Scotia 3½ p.c. 1, to 86-8.

**CORPORATION STOCKS, INDIAN AND COLONIAL.**—Rise: Auckland City 1879 1, to 117-20, Christchurch N.Z. 2, to 112-5, Dunedin 6 p.c. 1½, to 112-5, Saskatoon 5 p.c. 1, to 102-4. Fall: Auckland (City) 4 p.c. 2, to 95-7, Auckland Harbour 1936 2, to 102-4, do. 4½ p.c. 1, to 97-9, Cape Town Sub. 1, to 95-7, Johannesburg 1, to 97-9, Montreal 1932 and 1948 both 1, to 97-9, do. 1949 2, to 99-101, Quebec (Ci y) 1923 and 1958 and 1961 all 2, to 95-7, Rand Water 1, to 96-8, Toronto 1922 and 1912 both 1, to 95-7, Vancouver 1931 1, to 94-6, do. 1932 1, to 95-7, do. 1926 and 1947 both 1, to 94-6, do. 1950 1, to 91-3.

**CORPORATION STOCKS, FOREIGN.**—Rise: Baku ½, to 95½-6½, Santos Stg. 1, to 103-5, Cuban Ports ½, to 98-100. Fall: Budapest ½, to 87-8, Constantinople 3, to 94-6, Copenhagen 1908 1, to 95-7, do. 1910 1, to 96-8, Osaka Harb. ½, to 103-5, Rio (Fed.) 1, to 98-100, Samtloff 1, to 95-7.

**FOREIGN STOCKS, BOND, &c.**—Rise: Argentine 1897 to 1900 all ½, to 85-½, do. 1902 1, to 82-4, do. 1910 1, to 82-4, Brazil 5 p.c. Stg. ½, to 101½-2½, do. 1911 ½, to 80½-1½, Bulgarian 5 p.c. 3, to 98-103, Colombian ½, to 49½-50, Dutch both 1, to 78-81, Norwegian 1888 1, to 74-7, Peru (Salt) ½, to 101-2, Russian 1891 1, to 89-93, Salvador ½, to 99-100, Dutch 2½ p.c. 1, to 65-8, do. 3 p.c. 1, to 78-81, German 3 p.c. ½, to 76½-7½. Fall: Brazil 1889 ½, to 83½-4½, do. 1910 ½, to 84-5, B.A. 3 p.c. ½, to 68½-3½, Bulgarian 4½ p.c. 1, to 85-8, Chinese 1912 ½, to 93½-4½, do. Shanghai Hangchow 1, to 95-7, do. Huhang 1, to 94-6, Greek 1881 1, to 59-61, do. 1884 2, to 57-9, do. 1887 2, to 52-4, do. 1889 2, to 45-7, do. 1890 1, to 57-9, do. 1902 1, to 80-3, Russian 1859 1, to 74-7, do. 3½ p.c. 2, to 80-3, do. 1906 ½, to 103½-4, Turkish 1908 1, to 72-4, do. 1909 1, to 75-4, Russian 3 p.c. 1, to 76-8, do. 1, to 75-7.

**HOME RAILWAYS.**—Rise: Barry Ord. 7, to 169-74, do. Dfd. 5, to 88-91, Rhymney Ord. 10, to 180-5, do. Dfd. 9, to 99-104, Taff Vale 1½, to 75½-6½. Fall: Cale. Pfd. ½, to 58½, E. Lon. ½, to 98½, G.N.R. "A" ½, to 49½-50, G.N. & City ½ to 2-½, S.E.R. Pfd. 1, to 122-4.

**Debenture.**—Rise: I. of W. Cent. "B" 1, to 89-91. Fall: L. and S.-W. both ½, to 77½-8½, Midland ½, to 65-6.

Highest and Lowest 1912.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79½	72½	Consols (2½ p.c.) Money ..	75½	75
79½	72½	Do. Account (Feb. 5) ..	75½	75
90½	82	Local Loans (3 p.c.) ..	87	87
90½	82	London County (3 p.c.) ..	81	81
85½	79½	Metropolitan Water Board (3) ..	80½	80½
83½	79	Transvaal Loan (3 p.c.) ..	91½	91½
93½	83½	India 3½ p.c. Stk. red. 1931 ..	90½	91
94½	83½	Do. 3 p.c. Stk. red. 1948 ..	77½	77½
80½	76½	Do. 2½ p.c. Stk. red. 1926 ..	64½	64½
67½	63½	Do. 3½ p.c. Rupee Paper ..	63½	63½
64½	63½			
93½	87½	Argentine 4 p.c. Rescission ..	90	90
86½	81½	Brazil 4 p.c. Rly. Guarantees ..	83½	83½
95½	91	Chilian 4½ p.c. 1886 ..	92	92
103½	98½	Chinese 5 p.c. 1896, Gold ..	101	100½
98½	93½	Do. 4½ p.c. 1898, Gold ..	95	94
106½	102	Cuba 5 p.c. 1904 ..	104½	104½
102½	97½	Egypt Unified 4 p.c. ..	100	100
92½	86	Hungarian 4 p.c. 1881 ..	88	88
98½	92½	Japan 4½ p.c. (2nd series) ..	92½	92½
90½	83½	Do. 4 p.c. 1905 ..	86	86
87½	82	Do. 4 p.c. 1910 ..	82½	82½
102½	98½	Mexican 5 p.c. 1899 ..	99½	99½
66½	63½	Portuguese 3 p.c. New ..	63½	64
95½	84	Russian 4 p.c. 1889 ..	91½	91½
94½	88½	Spanish 4 p.c. (Sealed) ..	90	90
91½	76½	Turks 4 p.c. Unified ..	87½	85
120	102½	Brighton Ord. (8-2) ..	106	106
111½	87½	Do. Def. (5½, 1911) ..	93½	92½
82½	74½	Caledonian Ord. (3½-3) ..	78½	77
22½	18½	Do. Def. (4½-nil) ..	20	19½
86½	67	Central London (3-3) ..	83	82
91½	56½	Do. Def. (2, 1911) ..	83	82
24½	15½	Chatham Ordinary ..	22	22
46	28½	City and South London (1½-1½) ..	38	37
44½	39	Furness (3-2) ..	41	41
33½	26½	Great Central Pref. ..	33½	32½
16½	13½	Do. Def. ..	14½	14½
70½	50½	Great Eastern (1½-3½) ..	61	59½nd
93½	80½	Gt. Northern Pref. Ord. (4-4) ..	87	87
56½	47½	Do. Def. (2½, 1911) ..	52½	52
122½	114½	Great Western (2½-3½) ..	118	117½
62	53½	Hull and Barnsley (4-1) ..	58	59½
96½	87½	(anc. and Yorks. (5-3½) ..	90	90
74½	45½	Metropolitan (1½-1½) ..	54½	53½d
51½	31½	Metropolitan District ..	41½	41½
63	58½	Midland Pref. (2½-2½) ..	59½	59½
75½	66½	Do. Def. (4½-2½) ..	72½	72½
65½	59½	No th British Pref. (3-3) ..	60½	60
33½	26½	Do. Def. (1½-4½) ..	28	27½
127½	110	North-Eastern (7-4½) ..	122½	122½
140½	129	North-Western (7½-5) ..	133	132½
97	85	South-Eastern Ord. (6½-1½) ..	94	94
73½	50½	Do. Def. (2, 1911) ..	65½	67½
139½	119½	South-Western Ord. (8-3) ..	124	123
47½	37½	Do. Def. (2, 1911) ..	38½	38½
115½	106½	Atchison Shares (6) ..	108	106½d
115½	104	Baltimore & Ohio (New) (6) ..	109	104½nd & r
88½	71½	Chesapeake & Ohio (5) ..	80½	80
120½	101½	hic. Mil. & St. Paul (7-5) ..	117	116½
25½	19½	Denver Shares ..	23	22
48½	35½	Do. Prefd. ....	40	38½
40½	30½	Erie Shares ..	32½	32½
144½	124½	Illinois Central (7) ..	137½	127½nd
175	144½	Louisville & Nashville (7) ..	141½nd	142½
32½	20½	Missouri and Texas ..	28½	27½
71½	62	Nat. of Mexico 1st. Pref. ..	63½	60½
37½	26½	Do. 2nd. Pref. ..	25½	24½
124	109½	New York Central (5) ..	111½	112½
122½	110½	Norfolk and Western (6) ..	115½	115½
42½	30½	Ontario Shares (2) ..	32½	32½
64½	61½	Pennsylvania (6) ..	62½	62½
31½	71½	Reading Shares (6) ..	84½	84½nd
116½	107½	Southern Pacific (6) ..	103½	112½
32½	27½	Southern ..	28½	28
181½	158½	Union Pacific (10) ..	164½	164½
96	34	Wabash ..	4	4
208½	231½	Canadian Pacific (10) ..	252½	247
34½	23	Grand Trunk Cons. Stk. ..	29½	29½
62	42½	Do. 3rd Pref. (1½ 1911) ..	57	59½
107	100½	Argentine Gt. West. (5-5) ..	102	101
121½	76	Brazil Com. ..	93	92½
129½	20½	B. A. G. Southern Ord. (8-6) ..	120½	127
100½	84½	S. A. and Pacific Ord. (3½ y., nil) ..	92	90
135	198	B. A. Western Ord. (6-9) ..	127½	120½
111½	103½	Central Argentine Ord. (7-5) ..	111	110½
108½	98½	Do. do. Def. (6) ..	105	105
115½	91½	Central Uruguay (1½-5) ..	104	103
58	75½	uban Central (4) ..	5	5
78½	66	Leopoldina (2) ..	70	75
65½	48½	Mexican Ord. Stk. (2½-1½) ..	55½	55
143½	135½	Do. 1st. Pref. (3) ..	139	139½
37½	90	Do. 2nd Pref. (6) ..	95	94½
15	12	Nitrate Ord. (6½-8½) ..	14½	14
264	205	San Paulo Brazilian (14-14) ..	255½	258½
90½	83	ited of Havana Ord. (4) ..	91½	90
108	81½	Coats, J. and P. (30-30-30) ..	84	84
593½	474	Do. Pref. (20) ..	480	470

**Preference.**—Fall: I. of W. Cent. 2nd 1, to 28-31, Lancs. and Yorks. 3 p.c. ½, to 75-6, Chatham Arbt. ½, to 91-2, do. 2nd 1, to 69-71, N.E.R. 1, to 101-3.

**INDIAN RAILWAYS.**—Rise: Bengal-Nagpur 1, to 113-5, Bombay Baroda Cap. 1, to 105-7, E. Ind. 3½ p.c. Db. ½, to 90-2, Gt. Ind. Pen. Gu. 1, to 100-2. Fall: E. Ind. "B" ½, to 23½-4, do. "D" ½, to 123½-5½, do. New Db. ½, to 76-8.

**NATIVE LOANS.**—Rise: Bengal 1, to 100-2, Kalli oe 1st Mt. 1, to 100-2, do. 2nd Mt. 1, to 101-3, Midnapore 1, to 100-2, Ramnad 1, to 100-2, Sivagunga 1, to 100-2.



**COLONIAL RAILWAYS.**—**Rise:** Rhodesia 1st Mt.  $\frac{1}{2}$ , to 85 $\frac{1}{2}$ -7 $\frac{1}{2}$ . **Fall:** Can. N. Ontario 3 $\frac{1}{2}$  p.c. Db.  $\frac{1}{2}$ , to 91-3, Can. N. Quebec 4 p.c. Perp.  $\frac{1}{2}$ , to 89-91, Can. N. (Ont. Div.) 3 p.c. Inc. 1, to 101-3, Edmonton 2, to 92-4, Mashonaland 1st Mt.  $\frac{1}{2}$ , to 97 $\frac{1}{2}$ -9 $\frac{1}{2}$ , Midland W.A. Ord. 2, to 45-50.

**AMERICAN RAILROADS.**—**Rise:** Chicago Pfd. 1, to 32-4, Minneapolis Com. 2, to 142-5. **Fall:** Erie 1st Pfd.  $\frac{1}{2}$ , to 49-50, Gt. N. rthn.  $\frac{1}{2}$ , to 131-2, Illinois Leased 1, to 91-4, N. Pac. 1, to 121 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Rock Is. Com.  $\frac{1}{2}$ , to 23 $\frac{1}{2}$ - $\frac{1}{2}$ .

**Bonds (Gold).**—**Rise:** Cleveland 1st Mt. 1, to 92-5, Denver 1st and Refdg. 1, to 85-8, N. Pac. Gt. N. rthn. 1, to 99-101.

**Bonds (Sterling).**—**Rise:** Atlantic 1st Leased 1, to 91-3, Illinois 1950 3, to 84-7.

**FOREIGN RAILWAYS.**—**Rise:** Antofagasta Pfd. Ord. 1, to 107-9, Armavir Touapse Bds. 1, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Bolivar Deb. 1, to 104-6, Colombian Nat. 1st Debs. 6, to 94-6, do. 2nd Debs. 4, to 65-7, do. Customs Gtd. 2, to 78-80, do. (1908) 2, to 76-8, Costa Rica 1st Debs. 1, to 101-3, Gt. West. of Brazil Pfd.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -2, N.-W. of Uruguay 2nd Dbs. 1, to 98-100, Paris, Lyons and Med. Obs.  $\frac{1}{2}$ , to 15 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Porto Algire and N. Hamburg Pref.  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Salvador Prior Ln. Debs. 1, to 99-101, Troitz and Kokand-Namargan Bds.  $\frac{1}{2}$ , to 97-8, Utd. of Havana 4 p.c. Deb. and Debs. 1, to 90-2. **Fall:** Arauco  $\frac{1}{2}$ , to 12 $\frac{1}{2}$ - $\frac{1}{2}$ , Argent. Gt. West. 2nd Debs. 1, to 92-4, do. 5 p.c. Debs. 1, to 109-11, Argent. N. East "A" Deb. 1, to 103-5, do. "B" Debs. 1, to 87-9, do. "C" Debs. 1, to 88-90, Bahia Blanca and N.-W. 4 $\frac{1}{2}$  p.c. Gtd. 1, to 96-8, do. 1st Deb. 1, to 94-6, Brazil Non Cum. Pfd. 1, to 106-9, do. 1st Mort. Bds.  $\frac{1}{2}$ , to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$ , B.A. and Pacific 2nd Pfce. and 1st Debs. both 1, to 97-9, do. 5 p.c. (1912) Debs. 1, to 104-6, B.A. Gt. South. Exten. Shrs. (1914)  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Debs. 1, to 99-101, B.A. Western Exten. Shrs. (1913)  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$ , do. (1915)  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , do. 4 $\frac{1}{2}$  p.c. Pref.  $\frac{1}{2}$ , to 10 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Debs. 1, to 99-101, Cent. Uruguay Nth. Exten. Deb.  $\frac{1}{2}$ , to 8 $\frac{1}{2}$ - $\frac{1}{2}$ , Cent. Uruguay West. Exten. Debs. 1, to 88-90, Chilian Transandine Series "C" Debs. 1, to 89-91, Cordoba Cent. B.A. Exten. Debs. 1, to 45-7, Entre Rios 1st Pfce. 1, to 95-7, do. 4 p.c. Deb. 1, to 90-2, Gt. South. of Spain Inc. Deb.  $\frac{1}{2}$ , to 67-9, Gt. West. of Brazil 4 p.c. Debs. 1, to 86-8, Guayaquil and Quito 1st Mt. Pds.  $\frac{1}{2}$ , to 62 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Interceanic 1st Pfce. 1, to 80-2, Manila (1906) Pfce.  $\frac{1}{2}$ , to 37-8, Mexico N.-W. 1, to 15-7, do. 1st Mort. Bds. 7 $\frac{1}{2}$ , to 48-51, Mid. Uruguay Ord. 2, to 30-2, Paraguay Cent. 5 p.c. Deb. 1, to 53 $\frac{1}{2}$ -4 $\frac{1}{2}$ , Salvador Pref.  $\frac{1}{2}$ , to 61 $\frac{1}{2}$ - $\frac{1}{2}$ , San Paulo Non-Cum. Pfce. 2, to 108-10, Sorocabana Debs.  $\frac{1}{2}$ , to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$ , S. Austrian Obs.  $\frac{1}{2}$ , to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$ , do. Series X.  $\frac{1}{2}$ , to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$ , Taltal Ord.  $\frac{1}{2}$ , to 7 $\frac{1}{2}$ , Uruguay East Coast  $\frac{1}{2}$ , to  $\frac{1}{2}$ - $\frac{1}{2}$ .

**BANKS AND DISCOUNT COS.**—**Rise:** Agric. of Egypt Pfd.  $\frac{1}{2}$ , to 8 $\frac{1}{2}$ - $\frac{1}{2}$ , Indust. of Japan  $\frac{1}{2}$ , to 8 $\frac{1}{2}$ - $\frac{1}{2}$ , Lon. and Hanseatic  $\frac{1}{2}$ , to 14-5, Nat. of S. Africa Regd.  $\frac{1}{2}$ , to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$ . **Fall:** Agric. of Egypt Ord.  $\frac{1}{2}$ , to 5 $\frac{1}{2}$ - $\frac{1}{2}$ , Agric. Props. of Norway Bds. 2, to 95-8x, Cap. and Counties  $\frac{1}{2}$ , to 29-30, Imp. Ottoman  $\frac{1}{2}$ , to 15-6, National 1, to 18-9, Nat. of Egypt  $\frac{1}{2}$ , to 17 $\frac{1}{2}$ - $\frac{1}{2}$ .

**BREWRIES AND DISTILLERIES.**—**Rise:** Bartholomay Pref.  $\frac{1}{2}$ , to 8 $\frac{1}{2}$ - $\frac{1}{2}$ , Boardman's Utd. Deb. 1, to 51-5, Brickwood Deb. 1, to 76-9, Bristol, Georges Ord.  $\frac{1}{2}$ , to 14-5, Courage Pref. 4 $\frac{1}{2}$ , to 72-5, Guinness Ord. 10, to 370-90, do. Pref. 4, to 145-50, Indianapolis Pref.  $\frac{1}{2}$ , to 61-7, Ohlsson's Cape Ord.  $\frac{1}{2}$ , to 51 $\frac{1}{2}$ - $\frac{1}{2}$ , Watney, Combe 1st Pref. 1, to 56-8, Worthington "B" Pref.  $\frac{1}{2}$ , to 88-9 $\frac{1}{2}$ . **Fall:** Allsopp Ord. 1, to 0-2, Milwaukee and Chicago 1, to 45-9, St. Louis Ord.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$ , do. Pref.  $\frac{1}{2}$ , to 71-8, Watney, Combe Dfd. 1, to 4-7.

**CANALS AND DOCKS.**—**Fall:** Suez Canal 5, to 230-5.

**COMMERCIAL, INDUSTRIAL, &c.**—**Rise:** Assam Rlys. 1, to 141-3, Bell's Asbestos Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Bovril Dfd. 1-32, to 13-32-15-32, Brit. Aluminium Ord.  $\frac{1}{2}$ , to 2-1, do. Pf.  $\frac{1}{2}$ , to 2-1, do. Pr. Ln. 1, to 91-4, Brit. Thomson-Houston 1, to 95-7, Brooke, Bond  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Brunner Mond Ord.  $\frac{1}{2}$ , to 41-5, Buckley and N. 1, to 98-101, Calico Printers' Pf. 1-32, to 27-32-29-32, Callender's Cable Ord.  $\frac{1}{2}$ , to 11-2, Can. Car. and Foundry Pf. 1, to 117 $\frac{1}{2}$ -9 $\frac{1}{2}$ , Champion and Slee Ord.  $\frac{1}{2}$ , to 2-1, Chinese Engin. Dbs.  $\frac{1}{2}$ , to 98 $\frac{1}{2}$ -100 $\frac{1}{2}$ , City and West-End Pf.  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ - $\frac{1}{2}$ , City of Santos Imprvmts. Ord.  $\frac{1}{2}$ , to 12 $\frac{1}{2}$ -3, City Offices Ord.  $\frac{1}{2}$ , to 81 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Unsecured Db. 1 $\frac{1}{2}$ , to 63-7, Cons. Lon. Prop. Pf.  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ - $\frac{1}{2}$ , Denny Mott and Dickson Pfd.  $\frac{1}{2}$ , to 13-1, Dunlop Pneumatic Ord. 3-32, to 2 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Dfd.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Pf. 1-32, to 21-32-27-32, Elec. Cons. Ord.  $\frac{1}{2}$ , to 1-1, Fine Cotton Spinners Ord. 1-32, to 17-32-19-32, Foster Porter  $\frac{1}{2}$ , to 51 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Gen. Hydraulic 1, to 51-6, Gorringer (Fredk.) Ord. 1-32, to 25-32-29-32, do. Pf. 1-32, to 29-32-1-32, Greenwich Lino. Db. 1, to 92-4, Hollins (Wm.) Ord. 3-32, to 17-32-11-32, Hook (C. T.)  $\frac{1}{2}$ , to 81 $\frac{1}{2}$ - $\frac{1}{2}$ , Humber Pf. 1-32, to 8-2, Imp. Tobacco of Canada 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Internal. Harvester Com. 6, to 115-8, Jay's Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , La Guaira Harbour and Db. 1, to 25-7, Lon. Prod. Clearing  $\frac{1}{2}$ , to 48 $\frac{1}{2}$ - $\frac{1}{2}$ , McIntyre, Hogg Marsh Pf.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Mandleberg (J.) Ord.  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ - $\frac{1}{2}$ , Mappin and Webb Ord. 1-32, to 15-32-29-32, Maypole Dairy Dfd.  $\frac{1}{2}$ , to 31 $\frac{1}{2}$ - $\frac{1}{2}$ , Moss Empires Pf.  $\frac{1}{2}$ , to 41 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Municipality of Para 4 $\frac{1}{2}$ , to 82-3, Pearks  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Power Gas  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Priv. to Protect Currants 1, to 91-3, Rover 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Savoy Hotel Debs. 3, to 95-105, Short's Ord.  $\frac{1}{2}$ , to 71 $\frac{1}{2}$ -8 $\frac{1}{2}$ , S. Amer. Stores Db.  $\frac{1}{2}$ , to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$ , U.S. Lumber Shrs. 1, to 84-6, do. Bds. 1, to 91-3, Van den Bergh (A. J.) Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Vyse, Sons Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Pf. 1-32, to 31-32-1-3-32, Walkers, Parker Ord. 1, to 31-4 $\frac{1}{2}$ , Waygood Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , White (R.) "B" 1, to 78-82, White, Tompkins Pf.  $\frac{1}{2}$ , to 8-1. **Fall:** Alby Carbide Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -2, do. both Conv.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -2, Apollinaris Ord.  $\frac{1}{2}$ , to 7-1, do. Pf.  $\frac{1}{2}$ , to 71 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Ardath Tobacco 1-32, to 29-32-1, Assoc. Port. Cement Ord.  $\frac{1}{2}$ , to 71 $\frac{1}{2}$ -1 $\frac{1}{2}$ , do. Pf.  $\frac{1}{2}$ , to 81 $\frac{1}{2}$ -9, do. 1st Mt.  $\frac{1}{2}$ , to 93-5, Bleachers Ord. 1-32, to 1 $\frac{1}{2}$ -1, Brit. Oil and Cake Ord. 3-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Pf.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Brown Bros.  $\frac{1}{2}$ , to 41-5, Calico Printers Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Can. Car. and Foundry Com.  $\frac{1}{2}$ , to 82 $\frac{1}{2}$ -4 $\frac{1}{2}$ , Can. Nth. Pac. Fisheries  $\frac{1}{2}$ , to 76-9, Coats (J. and P.) Pf.  $\frac{1}{2}$ , to 14-5, Curtiss and Harvey  $\frac{1}{2}$  pd. 1-32, to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Darracq (A.) Ord. 1-32, to 8-2, Day and Martin 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , East-

mans Ord. 1-32, to 23-32-25-32, do. Pf.  $\frac{1}{2}$ , to 15-32-9-32, Edison and Swan 1st Db. 3, to 61-5, Elysee Palace Hotel Db. 1, to 82-5, Fine Cotton Spinners Ext. Dbs. 1, to 97-100, Goldsbrough Mort. "A" Db.  $\frac{1}{2}$ , to 83-6, do. "B" 1, to 95-8, Gordon Hotels Ord.  $\frac{1}{2}$ , to 2- $\frac{1}{2}$ , do. 4 p.c. Dbs. 1, to 69-73, Griffiths (Wm.) Ord. 1-32, to 1-32- $\frac{1}{2}$ , Hotel York Db. 1, to 77-80, Kyshtim 2 $\frac{1}{2}$ , to 125-30, Lady's Pictorial  $\frac{1}{2}$ , to 21-3, Lejeau (Paris)  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Lovell and Christmas Ord.  $\frac{1}{2}$ , to 51 $\frac{1}{2}$ - $\frac{1}{2}$ , Magadi Soda Ord. 1-32, to 17-32-19-32, do. Dfd. 1-32, to 11-32-13-32, Maple Ord. 1-32, to 27-32-11-32, Molassine  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Morrison's Fleet Dairies,  $\frac{1}{2}$ , to 2-1, Nobel Dynamite Pf.  $\frac{1}{2}$ , to 11- $\frac{1}{2}$ , Peek Bros. and Winch Pf.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Pillsbury-Washburn Dbs. 1, to 90-5, Price's Candle  $\frac{1}{2}$ , to 34 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Slazengers Pf. 1-32, to 31-32-17-32, Spanish River Pulp  $\frac{1}{2}$ , to 100 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Under-ground of London  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 41 $\frac{1}{2}$  5, do. Ord. 1-32, to 23-32-25-32, do. Inc. Bds.  $\frac{1}{2}$ , to 95-6, Van den Berghs Ord. 1-32, to 21 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Waste Heat and Gas 3-32, to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Welford's Surrey Dairies  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ .

**ELECTRIC LIGHTING AND POWER.**—**Rise:** Charing Cross W.E. 4 $\frac{1}{2}$  p.c. Deb.  $\frac{1}{2}$ , to 98 $\frac{1}{2}$ -100 $\frac{1}{2}$ , Crompton and Co. 1, to 55-7, Elec. Der. of Ontario  $\frac{1}{2}$ , to 96-8, Mexican L. and P. 1st Mort.  $\frac{1}{2}$ , to 97-9, Montreal L. Heat and P. 6, to 240-5x, Royal (Montreal) 2, to 100-2, Shawinigan 1st Mt.  $\frac{1}{2}$ , to 106-8, S. American 1, to 97-100, W. Kootenay  $\frac{1}{2}$ , to 104-6. **Fall:** Cons. of Baltimore Com.  $\frac{1}{2}$ , to 118 $\frac{1}{2}$ -21 $\frac{1}{2}$ , Georgia Com. 3, to 42 $\frac{1}{2}$ -31 $\frac{1}{2}$ , Mex. Elec.  $\frac{1}{2}$ , to 84 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Mex. L. and P. Pf. 1, to 105-9, Mex. N. Power  $\frac{1}{2}$ , to 66-9, Mississippi  $\frac{1}{2}$ , to 87-9, St. James and Fall Mall Ord.  $\frac{1}{2}$ , to 91 $\frac{1}{2}$ - $\frac{1}{2}$ , Shawinigan Cap. 2, to 148-52, Toronto Power Cons.  $\frac{1}{2}$ , to 96 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Westminster Elec.  $\frac{1}{2}$ , to 81 $\frac{1}{2}$ -9 $\frac{1}{2}$ .

**FINANCIAL, LAND AND INVESTMENT.**—**Rise:** Amer. Freehd. Pf. 1, to 102-7, do. Db. 2, to 97-100, City of San Paulo  $\frac{1}{2}$ , to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Deb. Corp. Pf. 1, to 87-90, do. Db. 3 $\frac{1}{2}$ , to 87-91, Hudson's Bay Ord.  $\frac{1}{2}$ , to 12 $\frac{1}{2}$ - $\frac{1}{2}$ , Pekin Shansi  $\frac{1}{2}$ , to 18 $\frac{1}{2}$ - $\frac{1}{2}$ , Queensland Ord. 1, to 79-84, River Plate Dfd.  $\frac{1}{2}$ , to 61 $\frac{1}{2}$ - $\frac{1}{2}$ . **Fall:** Brit. Columbia Fruit Db. 1 $\frac{1}{2}$ , to 90-3, Chartered Bearer 1-32, to 11-32-13-32, Duff 1, to 98-100, House Prop. Ord. 4 $\frac{1}{2}$ , to 45-8, Hudson's Cons.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Peruvian Ord.  $\frac{1}{2}$ , to 101-1, do. Pf. 1, to 53 $\frac{1}{2}$ - $\frac{1}{2}$ .

**FINANCIAL TRUSTS.**—**Rise:** Amer. Dfd. 6, to 144-6, Anglo-Amer. Ord. 4, to 141-3, Bankers' Dfd.  $\frac{1}{2}$ , to 105-7, British Db. 1, to 98-100, Colonial Secs. Dfd. 1, to 110-12, Consolidated Dfd. 7, to 260-5, For. Amer. and Gen. Dfd. 2, to 115-7, Gas, Water, and Gen. Pfd. 1, to 16-8, do. "B" Db. 3, to 52-5, Imp. Colonial 1, to 113-5, Industrial and Gen. Ord. 3, to 177-80, Internal. Pf. 1, to 90-2, do. Dfd. 1, to 81-3, Investment Dfd. 5, to 229-32, Lon. Scott. Amer. Dfd. 1, to 133-5, London Dfd. 1, to 99-101, Mercantile Ord. 1, to 124-6, Metrop. Db.  $\frac{1}{2}$ , to 98-100, Municipal Dfd. 3, to 110-2, Rly. Shre. Ist. "B" 1, to 126-9, River Plate Dfd. 5, to 205-10, Rock Ord. 6, to 57-9, do. Pf. 2, to 85-90, Sec. Scott. Dfd. 4, to 153-6, Stk. Cons. L. and N.W. 2nd Pfd. 1, to 76-8, Tonopah Dbs. 1 $\frac{1}{2}$ , to 98-101, do. Bds. 1, to 101-4, U.S. and S. Amer. Pfd. 1, to 101-3, U.S. Tst. Dfd. 1, to 101-3. **Fall:** Amer. 2nd Db. 1, to 96-8, Industrial and Gen. Dfd. 1, to 84-6, Lon. and N.Y. Ord. 3, to 145-8, Mackay Com. 2, to 85-9, Rubber Plants. 1-32, to 13-32-5-32.

**GAS.**—**Rise:** Alliance Ord. 2, to 75-80, Gas L. and C. Db.  $\frac{1}{2}$ , to 75-7 $\frac{1}{2}$ . **Fall:** Tuscan  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 71 $\frac{1}{2}$ -8 $\frac{1}{2}$ .

**INSURANCE.**—**Rise:** Alliance  $\frac{1}{2}$  4s. pd.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Atlas Db. 1, to 98-100, Clerical, Med. 1, to 191-20 $\frac{1}{2}$ , Employers'  $\frac{1}{2}$ , to 131 $\frac{1}{2}$ -4 $\frac{1}{2}$ , Lon. and Lancs. Fire  $\frac{1}{2}$ , to 301-1 $\frac{1}{2}$ , Lon. Guar. 1 $\frac{1}{2}$ , to 121 $\frac{1}{2}$ -4 $\frac{1}{2}$ , Motor Union  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -1, Phoenix  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 351 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Royal Exchange 3, to 200-5. **Fall:** Eagle  $\frac{1}{2}$ , to 15-32-17-32, Gen. Acc.  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$ .

**IRON, COAL AND STEEL.**—**Rise:** Armstrong. Whit. Db.  $\frac{1}{2}$ , to 97-9, Babcock and Wil. Ord.  $\frac{1}{2}$ , to 31 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Cammell Laird 5 p.c. Db. 1, to 93-6, Cory (Wm.) Ord.  $\frac{1}{2}$ , to 7-1, Fraser and Chalmers Ord.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Horden Colls.  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 131 $\frac{1}{2}$ -4 $\frac{1}{2}$ , do.  $\frac{1}{2}$ , to 81 $\frac{1}{2}$ -9, New Russia 1, to 102-4, Pease and Partners Dfd.  $\frac{1}{2}$ , to 101 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Rhymney Dbs. 1, to 93-5, Sth. Durham Ord. 1-32, to 11 $\frac{1}{2}$ - $\frac{1}{2}$ . **Fall:** Algoma  $\frac{1}{2}$ , to 92 $\frac{1}{2}$ -4 $\frac{1}{2}$ , Argent. Iron Pf. 1-32, to 1-1, Brown (John) Ord.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Cammell Laird Ord. 9-32, to 3-1, Cory (Wm.) 4 $\frac{1}{2}$  p.c. Dbs. 2, to 93-6, Lysaght (John) Pf.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Nova Scotia  $\frac{1}{2}$ , to 94 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Pease and Partners Ord.  $\frac{1}{2}$ , to 121 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Rhymney  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 21 $\frac{1}{2}$ - $\frac{1}{2}$ , do. New  $\frac{1}{2}$ , to 21 $\frac{1}{2}$ - $\frac{1}{2}$ , Steel of Canada Bds.  $\frac{1}{2}$ , to 100-2, Thames Dbs. 2, to 73-6, Vryheid  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ .

**NITRATE.**—**Rise:** Liverpool  $\frac{1}{2}$ , to 271 $\frac{1}{2}$ -8 $\frac{1}{2}$ , New Tamarugal Shrs. 1-32, to 1-32-3-32. **Fall:** Alianza  $\frac{1}{2}$ , to 18 $\frac{1}{2}$ - $\frac{1}{2}$ , Ang.-Chil. Pf.  $\frac{1}{2}$ , to 16 $\frac{1}{2}$ - $\frac{1}{2}$ , Lautaro  $\frac{1}{2}$ , to 121 $\frac{1}{2}$ - $\frac{1}{2}$ , Rosario  $\frac{1}{2}$ , to 91 $\frac{1}{2}$ -10.

**OIL.**—**Rise:** Burmah Ord.  $\frac{1}{2}$ , to 319-32-23-32, Santa Maria  $\frac{1}{2}$ , to 21 $\frac{1}{2}$ - $\frac{1}{2}$ . **Fall:** Burmah Pf.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , California Shrs.  $\frac{1}{2}$ , to 48 $\frac{1}{2}$ - $\frac{1}{2}$ , Mex. Eagle 1-32, to 121 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Roumanian 1-32, to 11 $\frac{1}{2}$ -1, "Shell" Ord.  $\frac{1}{2}$ , to 519-32-21-32, Spies 1-32, to 15-32-7-32.

**SHIPPING.**—**Rise:** Indo-China Pfd.  $\frac{1}{2}$ , to 41 $\frac{1}{2}$ -5, do. Dfd.  $\frac{1}{2}$ , to 31 $\frac{1}{2}$ - $\frac{1}{2}$ , Lamport and H. Deb.  $\frac{1}{2}$ , to 97 $\frac{1}{2}$ -9 $\frac{1}{2}$ , Moor  $\frac{1}{2}$ , to 121 $\frac{1}{2}$ -3 $\frac{1}{2}$ . **Fall:** France, Fenwick Pf.  $\frac{1}{2}$ , to 41 $\frac{1}{2}$ - $\frac{1}{2}$ , P. and O. Pfd. 1, to 119-23, do. Dfd. 5, to 315-35, R.M.S.P. Ord. 2, to 130-5, do. Sep. 2, to 128-33.

**TEA, COFFEE AND RUBBER.**—**Rise:** Asscd. Pf.  $\frac{1}{2}$ , to 111 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Bengal Ord.  $\frac{1}{2}$ , to 201 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Chargola Ord.  $\frac{1}{2}$ , to 21 $\frac{1}{2}$ - $\frac{1}{2}$ , Chubwa Ord.  $\frac{1}{2}$ , to 121 $\frac{1}{2}$ -3 $\frac{1}{2}$ , do. Pf.  $\frac{1}{2}$ , to 61 $\frac{1}{2}$ -7, Cons. Ests.  $\frac{1}{2}$ , to 61 $\frac{1}{2}$ -8, Doom Dooma  $\frac{1}{2}$ , to 171 $\frac{1}{2}$ - $\frac{1}{2}$ , Dumont Ord.  $\frac{1}{2}$ , to 13- $\frac{1}{2}$ , do. Pf.  $\frac{1}{2}$ , to 11- $\frac{1}{2}$ , E. Assam  $\frac{1}{2}$ , to 91 $\frac{1}{2}$ - $\frac{1}{2}$ , Gen. Ceylon  $\frac{1}{2}$ , to 31 $\frac{1}{2}$ -4 $\frac{1}{2}$ , Jorehaut  $\frac{1}{2}$ , to 21 $\frac{1}{2}$ - $\frac{1}{2}$ . **Fall:** Dimbula Ord.  $\frac{1}{2}$ , to 31 $\frac{1}{2}$ - $\frac{1}{2}$ , Emp. Ind. Ord.  $\frac{1}{2}$ , to 111 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Kasentoe 1-32, to 1-1, Linggi  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Lon. Asiatic 1-32, to 19-32-21-32, Kalayalam  $\frac{1}{2}$ , to 23-32-7-32, Tangeo 1-32, to 1-1.

**TELEGRAPHS AND TELEPHONES.**—**Rise:** Amazon Dbs.  $\frac{1}{2}$ , to 97 $\frac{1}{2}$ -9 $\frac{1}{2}$ , Montevideo Pf. 1-32, to 21 $\frac{1}{2}$ - $\frac{1}{2}$ , N. York  $\frac{1}{2}$ , to 981-9 $\frac{1}{2}$ , Unt. Riv. Plte. 4 $\frac{1}{2}$  p.c. Db. 1, to 102-1. **Fall:** Ang.-Am. Dfd.  $\frac{1}{2}$ , to 241 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Cuba Sub. Ord.  $\frac{1}{2}$ , to 71 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Nat. Tel. 2, to 941 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Reuter's  $\frac{1}{2}$ , to 11-1, W. Ind. and Pan. Ord.  $\frac{1}{2}$ , to 311 $\frac{1}{2}$ - $\frac{1}{2}$ .



**TRAMWAYS AND OMNIBUS.**—Rise: Ang.-Arg. 4 p.c. Db. 1, to 93½. City of B.A. Shrs. ½, to 5½. Havana 1, to 99-103, Winnipeg ½, to 100-3. Fall: B.E.T. Pfd. ½, to 10½-2½, do. Non. Cum. 1, to 37-40, do. 5 p.c. Deb. 1, to 91-5. Manila Cap. 1, to 115-17, Mex. Cons. 1, to 97-9, do. 6 p.c. Mt. ½, to 100½-2½, Sao Paulo 5 p.c. Perp. 1, to 106½-9½.

## LONDON PRODUCE MARKETS.

**SUGAR.**—There was decidedly more tone about this market during the week, a fair consumptive demand coinciding with reserved offers from continental refiners, and in several directions a slight advance has been established. Disturbed politics in the Near East doubtless causes Austrian and German producers to exercise caution, particularly as current prices are at a comparatively low level. Grocery cane steady, while in small supply. Cuban receipts proved on a moderate scale this week, and assisted the firm undertone of the market. Tate's No. 1 cubes now quoted 18s. 3d.; No. 2, 17s. 9d.; fine granulated, 16s. 3d.; Lyle's granulated, 15s. 3d. to 15s. 9d.; and yellow crystals, 14s. 1½d. Ready parcels of German granulated sold 11s. 8½d. to 11s. 9½d., and May-August, 11s. 11½d., f.o.b. Hamburg. Beet, February sold 9s. 7½d.; May, 9s. 10d. to 9s. 11½d.; August, 10s. 1d. to 10s. 2½d. and 10s. 2d.; October-December, 10s. 0½d. to 9s. 11½d., f.o.b.

**COFFEE.**—At public sale fair supplies ruled steady. Costa Rica, fair to fine bold, 82s. 6d. to 88s. 6d.; peas, 84s. to 109s. 6d. Colombian, good to fine bold, 82s. 6d. to 86s. Mexican, bold, 81s. 6d. to 82s. 6d. Vera Paz (new crop), good to fine bold, 84s. 6d. to 89s. Guatemala (new crop), common to good bold, 78s. 6d. to 85s. Futures irregular, March sold, 60s. 6d., 60s. 7½d., 59s. 9d. and 60s. 3d.; May, 61s. and 60s. 1½d., 61s. and 60s. 6d.; September, 61s. 3d., 60s. 9d., 61s. 6d. and 61s.; December, 60s. 6d., 60s. 4½d., 61s. and 60s. 9d. per cwt.

**COCOA.**—At public sale, a fairly good demand prevailed. Ceylon, fair to good, 74s. to 80s. Trinidad, good to fine, 76s. 6d. to 78s. Grenada, good to fine, 67s. to 68s. 6d. St. Lucia, good to fine, 67s. 6d. to 68s. 6d. Dominica, fair to fine, 64s. 6d. to 66s. Costa Rica, fair to good, 62s. to 66s.

**TEA.**—Indian sales this week experienced animated bidding, especially those with desirable quality, and firm to dearer prices were realised. Ceylon auctions passed off with a strong demand, and good to fine descriptions sold firmly, while common and medium kinds showed an advance of ½d. to ¾d. per lb. compared with last sales. Java offerings met with good competition, and prices ruled steadier.

**SPICE.**—Pepper in quiet request, but rates fairly steady. Black Singapore, February-April shipment, sold 4½d. to 4 31-32d.; Lampong, ditto, sellers, 4½d. White Singapore, February-April, sellers, 8½d.; Muntok, January-March, sold 8½d.; February-April at 8½d.; Penang, February-April, done 7½d., c.f. and i. Cloves dull and values easier at first, but became firmer. Zanzibar, March-May delivery, sold 9½d. to 10½d.; January-March shipment, sold 9½d. to 9½d., c.f. and i. At public sale small supplies were effected, and passed off quietly.

Rice remained slow. 10,000 tons Ngatscin, early February, sold 8s. 9d., Holland.

**JUTE.**—Market quiet, but rates steady. Native first marks, spot, Hamburg, sold £26 15s.; January-February, £26 5s.; February-March, £26 5s. to £26 7s. 6d.; March-April, £26 12s. 6d.; red, R.A.M. circle B, spot, Hamburg, £26; Daisee No. 2, spot, Dundee, £24 10s.; L.L.L. in circle D to E, spot, Hamburg, at £26 15s., c.f. and i.

**HEMP.**—Manila descriptions met a quiet demand, but rates ruled generally steady. F.C., March-May shipment, sold £36; G.S., January-March, at £31; and F.S., March-May, £31 10s. New Zealand parcels also experienced quiet support, though values were maintained. G.F., January-March, sellers, £34 5s.; H.P.F., ditto, £33; and fair, £32, c.f. and i.

**SHELLAC.**—Spot market firm. Fair T.N. orange, sold 75s. to 76s.; ditto January-February quoted, 71s. 6d., c.f. and i. Futures in demand, and irregular. March, sold 76s., 75s. 6d., and 76s.; May, 78s., 77s., 77s. 6d., and 76s. 6d.; August, 80s. 6d. to 78s.

**GAMBIER** in quiet request. February-March sellers, 19s. 3d., c.f. and i.

**COPRA.**—Generally quiet. To Northern ports: Ceylon, February, March, £29 17s. 6d.; Malabar, £30 7s. 6d.; F.M.S. Straits, £29 15s. To Marseilles: F.M.S. Straits, February-March, £28 15s.; Manila, £26 17s. 6d.; Cebu, January-March, £28 2s. 6d. Java net terms, £28 15s. South Sea Islands to London, £27 15s., and to the Continent, £27 17s. 6d. Macassar, Northern ports, £28 7s. 6d.; mixed (no Padang), £27, c.f. and i.

**INDIA-RUBBER.**—Plantation public sales met a moderate demand, and rates declined about 3d. to 3½d. per lb. compared with those current a fortnight ago. Some 950 tons were brought forward. Straits smoked sheet, sold 4s. to 4s. 6d.; unsmoked ditto, 3s. 9½d. to 4s. 3d.; crepe, fair to fine pale, 4s. 2½d. to 4s. 4d.; dark brown and light ditto, 4s. to 4s. 3½d.; black, 3s. 7d. to 3s. 11½d.; smoked, 4s. 0½d. to 4s. 3d.; scrap, 3s. 1½d. to 3s. 8d.; Ceylon, smoked sheet, 4s. 2½d. to 4s. 2½d.; unsmoked ditto, 4s. 2½d. to 4s. 2½d.; crepe, fair to fine thick pale, 4s. 2½d. to 4s. 4d.; brown and good light ditto, 3s. 11½d. to 4s. 3d.; dark and black, 3s. 8½d. to 4s. 0½d.; pressed, 3s. 11d. to 4s. 2½d.; biscuits, 4s. 1½d. to 4s. 3½d.; scrap, 3s. to 3s. 9½d. Private market irregular, with a fair demand. Fine hard Para, spot, quoted 4s. 4½d.; January-February, sold 4s. 4½d. to 4s. 4½d.; now 4s. 4½d. value; February-March done 4s. 4½d. to 4s. 4½d. and 4s. 4½d.; March-April, 4s. 4½d. to 4s. 3½d. and 4s. 4½d.; April-May, 4s. 4½d. to 4s. 4½d.; now 4s. 4½d. value. Soft fine, February-March, quoted 4s. 1d.; ball, ditto, 3s. 3½d.; scrappy, 3s. 2½d. Plantation, first latex, spot, sold 4s. 4d. to 4s. 4½d., now quoted 4s. 3½d.; February-March done 4s. 3d. to 4s. 2½d. and 4s. 3½d.; February-June,

4s. 4d. to 4s. 4½d. and 4s. 3½d.; July-December, 4s. 1½d. Smoked sheet, f.a.q., spot, sold 4s. 5½d.; now value 4s. 4½d.; February-June, quoted 4s. 4½d.; February-December, 4s. 2½d. per lb.

**TALLOW.**—A very firm tone prevailed in the market, and prices moved in sellers' favour. At public sale 864 casks were offered and 585 sold, prices being 6d. to 1s. dearer. Australian mutton: fine, 41s.; fair to good, 38s. to 39s. 6d.; dark to dull, 33s. to 35s.; hard, 38s. Beef, fine, 37s. 9d.; fair to good, 34s. 9d. to 35s. 3d.; dark to dull, 32s. 6d. to 33s. 6d.; sweet, 38s. Market letter 9d. dearer for tallow and 6d. firmer for stuff. Town tallow, 34s. 3d.; melted stuff, 23s. 6d. per cwt. Rough fat, 8½d. per 8 lbs.

**OILS.**—Linseed, spot, pipes, land delivery, £25 15s.; barrels, land delivery, £26 5s. Hull, naked, spot, £24 10s. Ordinary brown rape, naked, spot, £29 10s. English refined, casks, £31 10s. Crude

## CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JANUARY 31, 1913.

	Last Week.	This Week.		Last Week.	This Week.
—	£ s. d.	£ s. d.	—	£ s. d.	£ s. d.
<b>Sugar</b> —per cwt., duty 1/10, 98% polarisation			<b>Wool</b> —per lb.		
Tate's Cubes No.1	0 18 3	0 18 3	Australian		
Ditto, No.2	0 17 9	0 17 9	Scoured Merino	1 0 — 2 2½	1 3 — 2 9½
Fine granulated	0 16 1½	0 16 3	Scoured Cr'sabr'd	10½ — 1 10½	9½ — 1 9
Lyle's granulated	15 0 —	15 0 —	Greasy Merino	0 7 — 1 6	7 — 2 2
German granulated	15 6	15 6	Greasy Crossbred	0 6½ — 1 3½	7½ — 1 3
first marks			New Zealand		
f.o.b., ready	0 11 9	0 11 10½	(scoured) Merino	1 10½ — 2 0	1 11½ — 2 0
German Cubes, o.b. Mar.	0 13 11½	0 14 0	Greasy Crossbred	0 8½ — 1 2	0 9 — 1 2½
French Cube	0 15 10½	0 15 10½	Cape snow white	1 5½ — 2 3½	0 1 10½
March-April			<b>Indiarubber</b> —per lb.		
Crystallised, West India	17 3 — 19 9	16 6 — 19 9	Para, fine hard		
Beet, 88% f.o.b.	0 9 6	0 9 7	Spot	0 4 5½	0 4 4½
<b>Tea</b> —per lb., duty s. d. s. d.			<b>Coal</b> —per ton.		
5d. lb.	0 5½ — 1 0½	0 6½ — 1 1½	Durham, best	nom.	nom.
Indian Pekoe	0 6 — 1 3	0 6½ — 1 4½	Seconds	nom.	nom.
Broken	0 6½ — 1 0	0 7 — 1 4½	East Hartlepool	nom.	nom.
Orange	0 7½ — 1 6	0 7½ — 1 7½	Seconds	nom.	nom.
Broken	0 5½ — 1 10	0 5½ — 1 11	Steamers, best	0 15 0	0 15 0
Pekoe Souchong	0 5½ — 1 0	0 6 — 1 0	Seconds	0 14 0	0 14 0
Ceylon Pekoe	0 6½ — 1 1	0 6½ — 1 10½	<b>Lead</b> —per ton.		
Broken	0 7 — 1 0	0 6½ — 1 11½	English Pig	£17 2 6	£17 0 0
Orange	0 7 — 1 1½	0 7½ — 1 1	Foreign soft	£16 10 0	£16 13 9
Broken	0 5½ — 0 8½	0 5½ — 0 8½	<b>Quicksilver</b> —per bottle first hands	7 15 0	7 15 0
Pekoe Souchong			<b>Spelter</b> —per ton.		
<b>Cocoa</b> —per cwt., duty 1d. per lb.			O.B.	£26 5 0	£26 0 0
Trinidad per cwt.	68 0 — 80 0	68 0 — 80 0	<b>Tin</b> —per ton.		
Grenada	61 0 — 68 6	61 0 — 68 6	English Ingots	£220 — £230	£232 — 233
West Africa	56 0 — 63 2	56 0 — 63 0	Do. bars	£230 — £231	£233 — 234
Ceylon Plantation	69 0 — 88 0	69 0 — 88 0	Standard cash	£226	£229
Guayaquil Arriba	64 0 — 69 0	64 0 — 69 0	Tin Plates, per box	15 1½ up	14 10½ up
<b>Coffee</b> —per cwt., duty 1d. per lb.			<b>Copper</b> —per ton.		
East India	78 0 — 108 0	78 0 — 108 0	English, Tough	£75½ — £76½	£75 — £76
Jamaica	74 0 — 124 0	74 0 — 124 0	Best Selected	£75½ — £76½	£75 — £76
Costa Rica	76 0 — 102 6	76 0 — 102 6	Sheets	£88 0 0	£88 0 0
<b>Provisions</b> —			Standard	£69 5 0	£68 17 6
<b>Butter</b> , per cwt.			<b>Jute</b> —per ton.		
Australian finest	106½ — 112½	104½ — 112½	Native firsts for sh'pmt, Feb-Mar.	26 20 0	26 10 0
Irish Creameries	nom.	nom.	<b>Oils</b> —		
Dutch ditto	nom.	130½ — 132½	Linseed, per ton.	£24½ — £25½	£25½ — £26½
Russian finest	106½ — 110½	106½ — 110½	Rape, ref. English, casks	£ s. d.	£ s. d.
Normandy baskets	98½ — 123½	98½ — 128½	31 0 0	31 10 0	
Danish finest	124½ — 127½	125½ — 128½	Brown English, naked	28 10 0	29 10 0
Brittany rolls—doz. lb.	11 6 — 14 6	11 6 — 14 6	Cott'n Seed, crude	27 0 0	27 0 0
<b>Bacon</b> —per cwt.			Ditto, refined	£28 — £30½	£28½ — £31
Irish	69 0 — 79 0	69 0 — 79 0	Petroleum Oil, per 8 lbs.	0 8 — 0 8½	0 8 — 0 8½
Continental	68 0 — 79 0	68 0 — 79 0	Water White	0 9½	0 9½
Canadian	68 0 — 72 0	70 0 — 75 0	Oil Seeds, Linseed		
American	64 0 — 67 0	65 0 — 69 0	Calcutta—per 410 lbs.	2 4 9	2 5 9
<b>Hams</b> —per cwt.			Rape, Cawnpore, brown, Jan-Feb	2 7 6	2 7 6
Irish	90 0 — 108 0	90 0 — 108 0	<b>Iron</b> —per ton.		
Canadian	74 0 — 76 0	75 0 — 78 0	Cleveland Cash	3 5 3½	3 5 9
American	50 0 — 72 0	49 0 — 71 0	<b>Tobacco</b> —per duty, unmanufactured		
<b>Cheese</b> —per cwt.			3/8, 4/1½ per lb.		
Edam	42 0 — 67 0	44 0 — 67 0	Maryland & Ohio		
Canadian	60 0 — 67 0	60 0 — 67 0	per lb. bond	0 9 — 1 1	0 6 — 0 10
Gouda	46 0 — 68 0	48 0 — 70 0	Virginian leaf	0 5½ — 1 3	0 5½ — 1 3
English Cheddars (new)	66 0 — 76 0	66 0 — 76 0	Kentucky leaf	0 5 — 0 10	0 5 — 0 10
<b>Wills</b> leaf	nom.	nom.	Latakia	0 0 — 1 6	0 0 — 1 6
New Zealand	60½ — 61½	59½ — 61½	Havana	2 0 — 4 6	1 0 — 6 0
<b>Rice</b> —Rangoon—open charter, new crop, per cwt.			Manila	0 6 — 2 0	0 6 — 2 0
Moulmein	8 10½ — 9 0	8 7½ — 8 9	Cigars, duty 7½ lb.	2 0 up	2 0 up
Basselin	8 10½ — 9 0	8 7½ — 8 9	<b>Timber</b> —Wood.		
Saigon c.f. and i.	8 3 — 8 9	8 0 — 8 9	Dantsig and Memel Fir, per load	110½ — 130½	110½ — 130½
<b>Eggs</b> —per 120.			Indian Teak	280½ — 500½	280½ — 500½
French	11 6 — 14 6	10 6 — 14 6			
Italian	11 0 — 12 6	10 3 — 12 3			
Danish	11 0 — 13 6	10 0 — 13 0			

cotton, spot, £27; refined, spot, sweet, £31; ordinary pale, £28 5s. Cocoonut: Ceylon, spot, £42; Cochin, spot, £46 to £47 10s. Palm: Lagos, spot, £35 10s.; Soya, £27. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8d. American spirits of turpentine, on spot, 32s. Rosin: Common, on spot, 15s. 9d.

**LINSEED.**—Again firmer, though below the best. London: Calcutta, spot, 50s.; February, 47s. 3d.; March, 46s.; April-June, 45s. La Plata, January-February, 43s. 3d.; February-March, 42s. 9d.

**RAPESEED** dearer. Ferozepore, January-February, 48s. 9d.; brown Cawnpore, nominal; yellow Guzerat, April-May, 52s.; yellow Cawnpore, January-February, 51s. 6d.

**COTTONSEED** slow. London: Egyptian, January, £9; February-March, £9 1s. 3d. per ton.



**METALS.**—Copper: The standard market, while unsettled, has manifested an improving tendency since last Monday under the influence of stronger cable advices received from Wall Street and reserved sellers, a fair turnover being concluded. At the week's commencement cash delivery settled down at £68 12s. 6d., three months £69. Little change characterised movements until Wednesday, when advances for a time were subsequently counterbalanced by "bear" selling. Cash changed hands at £69 2s. 6d. to £69; early March, £69 15s. down to £69; end of March, £69 7s. 6d.; three months, £69 10s. to £68 15s.; closing, cash, £68 15s.; three months, £69; Thursday's final rates being £68 17s. 6d. cash, and £69 5s. three months. Tin continued irregular. At the week's commencement cash closed firmer at £226 10s. and three months £224, further advancing on Tuesday to £227 and £224 2s. 6d. respectively. A sharp rise was established in cash during the middle of the week on frequent covering, cash reaching £232, and three months £225 10s.—a backwardation of £6 10s.—while a Banca sale held at Rotterdam went at the high average of £228 15s. per ton in Holland. Lead easier. Foreign, £16 7s. 6d. to £16 10s. Spelter weaker. Ordinary brands, prompt, £26; May, £25 5s. to £25 10s. Iron firmer.

**CORN (Mark Lane).**—Trade has been of a moderate character this week, and the tendency of prices in most cases rather against sellers. Wheat.—English: Whites, delivered up 34s. to 37s.; reds ranging to 36s. 6d. per qr. (504 lbs.). Of foreign, Canadian maintained. No. 1 Northern Manitoba, 39s.; No. 2 ditto, 38s. 6d., both ex ship. Australian, on spot, 40s.; Indian, 39s. 9d. to 40s. Russian nominal. Flour: American first spring patents, 27s. 6d. upwards; Australian patents, 27s. 6d. to 28s., both landed terms. Iron Duke, 26s. 3d., ex store. Grinding barley: Azov Black Sea, 26s. 6d., ex quay. Persian, 26s. 6d. Calcutta held for about 28s., landed. Maize: Mixed American, ex ship, 24s. 6d. to 24s. 9d. Plate, 24s. 9d. ex ship, 25s. 3d. ex quay. Plate oats, 18s. 6d. to 19s., landed, according to quality. New Plate, ex ship, to arrive, 16s. 9d. American white clipped No. 2, 19s. 9d., quay terms. New Zealand ordinary Gartons, ex stores, 24s. 6d.

**COTTON (from our Manchester correspondent).**—The market during the week has not improved in the way of more business being done, and in numerous directions buyers have been disposed to hold aloof, pending more settled conditions. The ups and downs in the raw material are certainly a disturbing factor in the situation at the moment, and until a steadier tone prevails there is little prospect of any marked increase of business. Fresh news relating to raw cotton matters has been rather scarce. The changes in prices are chiefly due to speculative influences, and ordinary traders prefer to adopt a waiting policy. A matter of great interest to the trade has been the abandonment of the new contract for cloth sales. The whole affair has been very badly managed, and the influence of the Manufacturers' Association is bound to be weakened. In cloth for export a fair amount of inquiry has come through, but in very few instances have buyers and sellers been able to get to close quarters for lots of any magnitude. Shipments to India continue on a free scale, and according to mail advices clearances on the other side are healthy. Buyers are working off old contracts without giving out fresh orders to make. In a variety of fabrics China has provided a fair business, and some of the minor markets of the Far East are now giving rather increased support. There is no improvement in the outlook for the Near East, and business has been practically at a standstill. A little more irregularity is now showing itself in manufacturing circles, both as regards price and the delivery offered by makers. A scattered business has been done in home trade fabrics. American yarns for home use have moved off in retail lots, the tone being generally firm. Most users at the moment are undoubtedly disposed to operate very carefully. Producers of the best qualities continue to have the advantage over spinners of common marks. Ring beams have been more active than cop twist. There are few signs of any immediate development in the demand for export bundles. Bolton spinnings have been firmly held, and a moderate trade has transpired.

Continental yarns, Sir Jacob Behrens and Sons report, are being sold at a heavy loss in competition with our own spinnings, and were it not for old engagements spinners' margins would suffer severely. As matters now stand, every effort is made to keep up the *status quo*, but unless a change comes quickly the lower grades of American yarn are bound to suffer.

#### FRIDAY'S MOVEMENTS.

**SUGAR.**—All white goods very steady with fair inquiries. Of German granulated, ready E.C.H., sold, 11s. 10½d.; and May-August, ordinary first marks, 11s. 10½d., f.o.b., Hamburg. Beet quiet. February sold, 9s. 7d.; May, 9s. 10½d. to 9s. 10½d.; August, 10s. 2d. to 10s. 1½d., f.o.b., Hamburg. Auctions of grocery cane passed off steadily. 5,090 bags Demerara, partly sold, choice coloury, 19s. to 19s. 9d.; good to fine, 18s. to 18s. 9d.; good mid, 17s. 6d.; low greyish small grain, 16s. 6d. 400 bags Surinam, mid yellow, 17s. 552 bags Mauritius, fine coloury, 19s. to 19s. 3d. 329 bags Demerara syrups, good to fine yellow, 15s. to 15s. 6d.; brown, 11s. 9d. 300 bags Surinam, yellow, 13s.; dark to mid brown, 11s. to 12s.

**COFFEE.**—Public sales of fair extent went off with a steady tone. Future delivery market remained steady. March, sold, 60s. to 59s. 10½d.; May, 60s. 6d. to 60s. 4½d.; July, 60s. 9d.; September, 61s. to 60s. 10½d.; December, 60s. 6d.

**CLOVES firm.** March-May delivery, sold, 10½d.; and January-March, st-amer, 10½d.

**RUBBER** opened firmer, but eased later. Fine hard Para, spot and forward, quoted 4s. 4½d.; plantation, first latex, spot and up to June, 4s. 3½d.; smoked sheet value, 4s. 4½d.

**COPRA** dull and easier in most cases. Java nett terms, January-March, sold, £28 15s. to £28 10s.; and Manila ditto, £26 10s., buyers, £26 12s. 6d., sellers.

**JUTE** firm but quiet. Native firsts, February-March, sellers, £26 12s. 6d.

**WOOL.**—The first series of public sales of Colonial wool for the current year terminated on January 29. Home trade buyers operated very freely, while a good demand prevailed from the near Continent, and America took a good quantity of greasy New Zealand crossbreds of attractive quality. Prices compared with the closing rates of last series ruled 5 to 7½ per cent. dearer, and from 2½ to 7½ per cent. higher respecting South African produce.

**METALS.**—Tin somewhat irregular. Cash closed at £229, and three months £224 15s. English ingots, £232 to £233. Copper easier forward. Cash closed £68 17s. 6d., and three months £68 17s. 6d. Electros, £74 10s. to £75 10s. Sheets, £88. Lead upheld. English, £17; foreign, March and May, sold, at £16 10s. **SPELTER** quiet. Ordinary brands, prompt, £26. Iron upheld. Cleveland, cash, 65s. 9d.

**OILS.**—Linsed oil, spot, pipes, £25 15s.; barrels, £26 5s. Turpentine, on spot, 31s. 9d. Coconut oil, Ceylon, spot, £43.

## DIVIDENDS ANNOUNCED.

### RAILWAYS.

**Barry.**—10 per cent., placing £8,000 to reserve and carrying forward £3,070, against 7 per cent. a year ago.

**Great North of Scotland.**—At the rate of 3 per cent. per annum on the preferred and 1 per cent. on the deferred for five months ended Dec. 31, with £2,000 to reserve and £9,933 forward. For second half of 1911 on the deferred stock at the rate of 1½ per cent., with £5,621 forward.

**Highland.**—2½ per cent. per annum on the ordinary stock for five months ended Dec. 31, carrying forward £14,034, same as for second half of 1911, with £2,000 to renewals, and £12,359 forward.

**Rhymney.**—At the rate of 10 per cent. per annum for half-year ended Dec. 31, with £2,944 forward, against 9 per cent. a year ago, with £6,108 forward.

**Vale of Glamorgan.**—4½ per cent. per annum for last half-year on the ordinary stock, with £552 forward, same as a year ago.

### MINES.

**Arizona Copper.**—For year Feb. 7, balance of 2s. per share, payable Feb. 28, making 3s. 3d. per share on the ordinary shares for year, with £39,261 forward.

**Lonely Reef.**—Further of 10 per cent., tax free, on account of profits for 1912, making 30 per cent. for year, payable March 6.

**Waihi.**—1s. per share, tax free, payable March 1.

### MISCELLANEOUS.

**Anglo-Malay Rubber.**—Interim 15 per cent. (actual), payable, less tax, Feb. 28, same as a year ago.

**Australian Agricultural.**—Interim of 4s. 6d. per share (£5 each fully paid), free of tax, equivalent to 36s. per each old share, as compared with 35s. last year.

**Beyer, Peacock and Company.**—On the ordinary shares at the rate of 5 per cent. per annum, tax free, same as a year ago.

**Bovril.**—7 per cent. per annum on the ordinary for second half of the year, less tax, and of 3½ per cent. on the deferred shares for 1912, free of tax, placing £27,500 to reserve, with £13,324 forward, against 3 per cent. on the deferred a year ago, with £22,500 to reserve, and £12,814 forward.

**British Oil and Cake Mills.**—The directors announce that they regret that the result of the past year's trading does not permit of the payment of a dividend on the ordinary share capital. After taking £60,000 from the reserve account, providing £20,000 for depreciation, and the sum required for the preference share dividend, the balance forward will be about £13,000. A year ago a dividend of 7 per cent. was paid.

**Bulloch, Lade, and Co.**—5s., tax free, on the ordinary shares for half-year.

**City of Buenos Ayres Tramways (1904).**—Balance of 1s. 3d. per share, making 5 per cent. for 1912; the sum of £4,500 is transferred to the general amortisation fund, with £92 forward, same as for 1911.

**Guardian Investment Trust.**—Final on the deferred stock at the rate of 6 per cent. per annum for six months ended 20th ult., making 5½ per cent. for year, less tax, against 5 per cent. last year.

**London and Provincial Marine and General Insurance Company.**—2 per cent., free of tax, making 5 per cent. for 1912, against 6 per cent. for 1911.

**Metropolitan Gas of Melbourne, Australia.**—6s. per share for half-year, placing £33,000 to reserve and £31,750 forward.

**Perry and Co.**—7½ per cent. on the ordinary shares, making 15 per cent. for the year, and also a bonus of 1s. per share, both free of tax, making 20 per cent. for the year, being the same as last year.

**Read Brothers.**—For six months ended Dec. 31 at the rate of 12 per cent. per annum on the ordinary shares; also a bonus of 2 per cent. on the preference shares and 2 per cent. on the ordinary shares, making 7 per cent. on the preference and 12 per cent. on the ordinary shares for the year; writing £12,000 off goodwill, £4,000 is transferred to business contingency fund, with £2,000 forward. A year ago the distributions were the same; £15,000 off goodwill, £2,500 to contingency fund, and £1,500 forward.

**St. James' and Pall Mall Electric.**—For half-year ended Dec. 31, of 5s. per share on the ordinary shares, making 10 per cent., same as a year ago.

**Scottish American Investment.**—Final of 9 per cent. and a bonus of 2 per cent., making 18 per cent., against 15 per cent. and a bonus of 2 per cent. last year.

**Scottish Malay Rubber.**—Third interim of 10 per cent., making 30 per cent. for year to date.

**Westminster Electric.**—At the rate of 11 per cent. per annum, less tax, for half-year ended Dec. 31, payable March 1, making 10 per cent. for the year, same as a year ago.



## Answers to Correspondents.

\* \* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

**Deposits against future queries may be lodged with the Publisher.**

C. J. (answered by wire).—Absolute gamble—leave it alone.

Wykamist.—No. Leave it alone. It may not be able to fulfil its promises. Capital looks formidable.

Tanglin.—Yes, we think so. Progress was retarded last year by the strikes, but the report for the company's year was on the whole an encouraging one, though we doubt if you can get the shares to yield the return you mention.

Celtic.—We think you should risk it. Every now and then play breaks out in these shares, and one day you might get a chance of a profit. The thing has possibilities in short.

G. H. (answered by wire).—Very good security.

Craig (answered by wire).—No, much too speculative.

K. G.—(1) Quite a promising enterprise if you can get the shares about par. (2) We hold a favourable opinion of the prospects of this company. (3) Progress is, and will be, slow, but we think the shares might be picked up when at a discount. (4) Fair prospects also if you can get the shares well below 2. (5) This is a small company of promise, whose shares seem worth buying at rs. 3d. or so. (6) A fair, but speculative concern; the board pays too high dividends. Shares worth buying at their present discount. (7) There is far too much mortgage debt ahead of these preference shares; not worth buying, and the security for the first debentures is only second rate; competition is so fierce. The debentures are not marketable. Do not buy. (8) The market is going to have another gamble in these, we are told. That is the only reason for buying we can give. So far the thing has been a complete disappointment. (9) A sort of lucky bag, some of whose contents might turn out profitable. But the shares are not worth more than par, even as a speculation, and may go to a discount. (10) Both the pref. and ordinary shares seem worth picking up at their present discount—say at  $\frac{1}{2}$ —as the company possesses a large mixture of properties and assets, some of which are very good. (11) You should leave these alone; they likewise are unmarketable, and the company is not prospering. (12) Hold off these also at present, although when order is restored they ought to come out

right enough. (13) Good, and not too dear at, say, 95 to 95 $\frac{1}{2}$ . (14) This also is a good security frequently recommended by us. (15) Rather speculative, being the shares of a "holding" or electric, &c., undertakings trust company, and, therefore, better left alone for the present, especially as no responsible English firm seems to be connected with the company. (16) A similar company, but too new to form any definite opinion. Only estimates to go on, so it is better left alone for the present. (17) A very good debenture, although ranking below the  $\frac{1}{2}$  per cent. issue. (18) This also ought to be safe under all conceivable circumstances, in spite of the fact that the company is new and occupied with far-reaching projects of expansion.

Reader (Aberdeen).—(1) This thing is too new for us to be sure about it, and inflation has been so great in that part of the world that we think you had better not buy. (2) An excellent company, only the shares are too dear in view of the heavy liability they carry. That is always a danger with this class of company which is liable to be caught by the fall in the rates of interest. (3) (Second letter.) The shares are fully paid, and the company possesses £200,000 of visible invested reserves besides other valuable assets, but undoubtedly there is the risk you mention, though we think it remote.

## BOOKS RECEIVED.

*Railroads: Rates and Regulations.* By W. Z. Ripley, (London; Longmans, Green and Co., 39, Paternoster Row, E.C.). 14s. nett.

*Truth Cautionary List for 1913.* Price 1s., or by post 1s. 2d. This well-known and indispensable annual can now be obtained everywhere, and is one of the most useful published, dealing as it does with the cadging rogue, the mean cheat, the sweating moneylender and minor human vermin of all descriptions. Not only are the names and a summary of the careers of these pests of society given and brought up to date, but each section is preceded by notes helpful to those who consult the list. At the end of the book, too, there is a set of paragraphs giving valuable hints about such dodges, emanations of criminality, as "the farm pupil" industry, the "foreign relative" trick, the "luggage in advance" trick, and other ingenious devices for extracting money from an unsuspecting or charitable community by false pretences.

*Mathieson's Highest and Lowest Prices for 1913*, price 2s. 6d., needs only to be mentioned to inspire everyone who has continual dealings in Stock Exchange securities to see that it is supplied to him.

## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and January 25, 1913:—

REVENUE AND OTHER RECEIPTS.			
	Estimate for the Year 1912-13.	Total Receipts into the Exchequer from April 1, 1912, to Jan. 25, 1913.	Total Receipts into the Exchequer from April 1, 1911, to Jan. 27, 1912.
Balances on April 1—			
Bank of England .....	—	10,623,073	12,518,374
Bank of Ireland .....	—	845,518	1,027,797
		11,468,591	13,546,171
REVENUE.			
Customs .....	33,900,000	27,275,000	27,383,000
Excise .....	37,700,000	31,022,000	31,655,000
Estate, &c., Duties .....	25,450,000	21,198,000	20,483,000
Stamps .....	9,400,000	8,199,000	7,536,000
Land Tax and House Duty ..	2,700,000	1,060,000	1,290,000
Property and Income Tax ..	44,100,000	19,009,000	20,719,000
Land Value Duties .....	545,000	174,000	271,000
Post Office .....	29,175,000	23,410,000	20,000,000
Crown Lands .....	530,000	430,000	430,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	1,289,000	1,391,653	1,268,437
Miscellaneous .....	2,400,000	2,344,399	2,039,750
Revenue .....	187,189,000	135,513,022	133,066,187
Total, including balance ..	—	146,981,613	146,612,358
OTHER RECEIPTS.			
Repayments of Advances for Bullion .....		1,100,000	1,300,000
Repayment of Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 .....		—	143,451
For Treasury Bills (net amount) .....		6,400,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 .....		4,060,900	—
For Exchequer Bonds Issued under the Cunard Agreement (Money) Act, 1904 .....		—	2,080,000
Under Telegraph Acts, 1892 to 1907 .....		1,000,000	600,000
Under Telephone Transfer Act, 1911 .....		40,000	3,000,000
Under Military Works Acts, 1897 to 1903 .....		—	150,000
Under Land Registry (New Buildings) Act, 1900 ..		12,000	—
Under Public Buildings Expenses Act, 1903 ..		20,000	—
Under Public Offices Site (Dublin) Act, 1903 ..		—	25,000
Cunard Loan, Repayment on account of Principal .....		130,000	130,000
Suez Canal, Drawn Shares .....		—	9,900
Temporary Advances, Deficiency .....		—	1,500,000
Temporary Advances (Ways and Means), including £3,000,000 Treasury Bills in 1912-13 and £7,100,000 in 1911-12 .....		4,800,000	9,100,000
TOTAL		164,544,513	164,650,709

On July 22, 1912, Exchequer Bonds for £4,000,000, bearing interest at 3 per cent., and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, January 27, 1913.

## EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1912-13 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Jan. 25, 1913.	Total Issues out of the Exchequer to meet payments from April 1, 1911, to Jan. 27, 1912.
EXPENDITURE.			
National Debt Services .....	£ 24,500,000	£ 19,451,592	£ 20,180,143
Development and Road Improvement Fund .....	1,225,000	729,243	821,558
Payments to Local Taxation Accounts, &c. ....	9,584,000	7,049,131	7,078,015
Other Consolidated Fund Services .....	1,709,000	1,504,951	1,504,392
Supply Services .....	151,919,000	113,778,976	109,809,032
Expenditure .....	188,937,000	142,513,893	139,393,140
OTHER ISSUES.			
For Advances for Bullion .....		1,350,000	1,350,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .....		138,045	143,451
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 .....	£ 4,781,700		
Less, Paid off by the National Debt Commissioners ....	720,800		
		4,060,900	—
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904 .....		—	2,080,000
Under Telegraph Acts, 1892 to 1907 .....		1,000,000	600,000
Under Telephone Transfer Act, 1911 .....		40,000	3,000,000
Under Military Works Acts, 1897 to 1903 .....		—	150,000
Under Land Registry (New Buildings) Act, 1900 ..		12,000	1,000
Under Public Buildings Expenses Act, 1903 ..		20,000	—
Under Public Offices Site (Dublin) Act, 1903 ..		—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908 .....		21,000	16,000
Old Sinking Fund, 1910-11:—			
Issued to reduce Debt .....		—	2,356,766
Issued under the Finance Act, 1911:—			
Section 16 (1) (a) .....		1,500,000	—
Section 16 (1) (b) .....		35,500	—
Section 16 (1) (c) .....		—	47,000
Old Sinking Fund, 1911-12:—			
Issued to reduce Debt .....		5,000,000	—
Cunard Loan Repayment, issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904 ..		130,000	130,000
Deficiency advances repaid .....		—	1,500,000
Ways and Means Advances Repaid .....		1,800,000	2,000,000
Balances in Exchequer:—			
Bank of England .....	£ 6,389,745	11,292,631	—
Bank of Ireland .....	533,410	565,721	—
		6,923,175	11,858,352
TOTAL		164,514,513	164,650,709

MEMO.—Treasury Bills outstanding on January 25, 1913:—

Bills issued by Public Tender ..	£ 10,500,000
Bills otherwise issued ..	—
Total ..	£ 10,500,000



## COMPANY MEETINGS.

## THE CANADIAN BANK OF COMMERCE.

REPORT OF THE PROCEEDINGS OF THE ANNUAL MEETING OF SHAREHOLDERS TUESDAY, JANUARY 14, 1913.

The annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking house on Tuesday, January 14, 1913, when the directors presented to the shareholders the forty-sixth annual report covering the year ending November 30, 1912.

The General Manager then said: We have closed another year with a record of uninterrupted prosperity, and we take pleasure in submitting a report which will compare favourably with any previous statement in the bank's history.

In reviewing the business of the early part of the year we have to note a steady development. Great industrial activity, accompanied by large orders for manufactured goods of all kinds, gave an impetus to business which at once arrested our attention and produced a feeling of concern lest we should have difficulty in meeting the requirements of our customers. There was apparently a sound and healthy basis for this activity, and the money market was for a time comparatively easy, but we had to look forward to the harvesting of a large crop, and were naturally desirous of doing our full share in moving it. We had expected the gradual return of better conditions in the great financial centres, which, by permitting the marketing of a large amount of first-class securities, would enlarge the supply of available capital, but untoward events in Continental Europe and the uncertainty surrounding an exciting Presidential campaign in the United States made this impossible. The latter half of the year was, therefore, a time of great stringency and consequent high rates for money, and it became increasingly difficult to satisfy legitimate demands, notwithstanding the inherent soundness of business generally. With the amalgamation of the Eastern Townships Bank our capital was increased to \$15,000,000. The average capital employed during the year was \$14,210,437, and the net earnings on this amount were \$2,811,806.42, an increase of \$506,397 over last year, being at the rate of 19.78 per cent. This result was attained after making the usual provision for all bad and doubtful debts and a thorough revaluation of the entire assets of the bank.

We disbursed in dividends \$1,568,622.43, being at the rate of 10 per cent. per annum, and an extra bonus dividend of 1 per cent. for the year. The policy of paying bonus dividends until such time as we are confident of being able to maintain a higher rate would seem to be a wise precaution, in view of the extraordinary development of our business and the desirability of making ample provision for any contingency likely to arise.

The bank's circulation account showed important fluctuations during the year, the minimum reached in January being \$10,403,322, and the maximum in November \$16,660,709. If the Bank Act introduced at this session of Parliament should be passed in its present form, and a "central gold reserve" established, there will be no apprehension of a scarcity of currency at a time when the emergency provisions are not operative. It is evident, however, that as we have reached the time when the need of currency is beyond the present limits of the banks' power to supply, it is desirable that in addition to the adventitious aids so wisely provided in the new Bank Act, the banks should anticipate an increasing demand for bank-note currency by the issue of additional capital.

You will notice the large increase in the number of our branches, which now total 366—distributed throughout Canada, Newfoundland, the United States, Mexico, and London (England).

Despite the money stringency during the closing months of 1912, and the fear that we may feel the pinch for some time to come, there are off-setting influences at work. The wonderful revival of trade in every branch, the bountiful harvests throughout the land, and the consequent enormous increases in traffic on the railways, afford excellent grounds for the assumption that the unusual prosperity we are enjoying is on a sound basis. There is therefore some warrant for the belief that with reasonable care and judgment in measuring our commitments there will be a continuance of prosperous conditions for the coming year. We must, of course, reckon with the adverse circumstances prevailing abroad, for in conducting a world-wide business we are sensitive to these influences. We are hopeful that with the settlement of present difficulties in Europe and the return of trade to normal channels, any apprehension for the immediate future will be dispelled. We are likely to experience on the part of investors a very decided reluctance to pay fancy prices when we come to dispose of the securities now awaiting a favourable market, and we should be prepared for a revaluation which will probably mean a higher yield for the purchaser.

In moving the adoption of the report, the President said: The area of Canada in which the bank is directly interested has become so large that we have decided to present the information collected regarding its industrial position in a new form. We shall hereafter include in the statement made to our shareholders reports from those senior officers of the bank who have charge under the general manager of the various geographical divisions of the bank, and who are better qualified than we are to set forth the facts regarding such districts.

The year has been one marked, even in comparison with recent years of large expansion, by a continued increase in immigration, in building operations of all kinds, especially in

connection with railroads, in foreign and domestic trade, in bank deposits, indeed, in almost everything connected with the prosperity of a country. Our object in stating what is so well known is that we may consider the causes of our rapid growth, and whether in the methods of our expansion there is anything which needs to be checked. Our financial requirements are mainly determined by the volume of immigration. It is because of this that we must build so largely, and this also is the main cause of the excess of our imports over our exports. The immigration for the calendar year, December being estimated, was 394,784, an increase over the record year of 1911 of 13 per cent. The immigrants came to us from 41 countries, and were divided as follows:—British, 114,830; American, 140,456; from other countries, 109,498. In order to transport them to their inland destination 800 passenger trains of 10 cars each, averaging 50 persons to each car, would be required. In the last two years we have added nearly 10 new people to each 100 people already in Canada taken as a whole, but as over half of these immigrants have gone to the western provinces, the proportion of newcomers to these provinces in the same period has been about 20 to each 100. The population of Saskatchewan has increased five-fold in ten years. Clearly this is proportionately the largest immigration problem ever handled by any country. In order to house, settle, and arrange transportation for these people we must borrow very largely, and as long as such streams of newcomers continue we are likely to be borrowers on a large scale, at least for many decades to come. In the excess of imports over exports and in the volume of our securities sold abroad in order to settle that difference, one can clearly see the strain put upon Canada by this enormous accession of new people. The total of our foreign trade for the fiscal year ending March, 1912, was \$874,538,000. Our imports were \$559,220,000, and our exports \$315,317,000, the balance against us being \$243,903,000, and the figures for the half-year ending September, 1912, show imports on an even larger scale. The imports of iron and steel in various forms from raw material to highly complicated manufactures amount in value to \$95,000,000. Almost all these articles are already being made in Canada, but not in sufficient quantities, or not of high enough quality, to satisfy our requirements. It is to the last degree desirable that such articles should be made at home, and to the extent of, say, \$50,000,000 or \$60,000,000 they clearly should be. With the exception of motor-cars and parts to the extent of \$7,387,000 and a few other items, the whole of this amount may be safely attributed to the erection of new structures or the opening up of new farm lands. It is this large difference between our exports and imports which causes us to send so many securities to the London market, and if it were true that we are offering too many securities it would mean that we are importing too many goods or exporting too little, or both. Doubtless, some Canadian securities are offered which should not have been created, and doubtless our imports are unwisely increased to some extent by the extravagance of an unusually prosperous people, but the main cause each year is the same. We need more than ever new mileage of railways, vast quantities of new rolling-stock, warehouse and port facilities, municipal expenditures in hundreds of new towns and an enlarged scale of improvements in all the older municipalities, the building of ordinary roads, bridges, &c., in many new areas of settlement, the creation of plants for new industries and the general increase of existing plants throughout all Canada, the erection of private dwellings in greater numbers and of more permanent construction than in the past, and many other forms of betterment which need not be detailed. But while our needs are mainly measured by our immigration, we are apt to forget that it is the investor in our securities who has the power to determine finally the pace of our expansion. For every dollar we wish to fix in permanent improvements somebody should have saved a dollar, and at this extravagant moment the borrowers throughout the world exceed those whose savings take the form of loanable capital. It is for us, therefore, to consider not so much our needs as the opinion of the investor regarding our securities and the condition of the world's money market. If we do this we must conclude to restrict our building operations as much as possible for the moment, and we must expect to pay a higher rate of interest for our requirements. Men with business experience before entering upon building operations, large or small, assure themselves that the needed money is available. It is only our municipalities and reckless promoters who incur large obligations before they are sure of the necessary investor in the securities they propose to offer. Many of our towns and cities who have refused to consult the banks find themselves embarrassed as a result, and improvements which may be wise and much needed must be postponed for the moment. The existing securities will doubtless be absorbed in the near future, but at lower prices than heretofore in order to meet the investors' expectations of a higher return.

In common with the rest of the world we are living in a time of high prices, and the incidence of these prices on those who have fixed incomes or earnings is so heavy as to constitute the greatest economic difficulty we have to face. I shall not attempt to deal fully with a subject which is being studied by Government commissions in many leading countries, and which will, let us hope, be referred to an international commission. There are some forces which affect the general trend of prices, others which may cause any particular commodity to go above or below the line of the general trend, and again others which are local and produce such apparent anomalies as higher prices for foodstuffs in cities nearer sources of cheap production as compared with more remote centres of consumption. Without, therefore, discussing the effect of an enlarged and cheapened



supply of gold, the enormous increase of credit partly made possible thereby, and the effect of many other forces causing a general upward trend of prices, we may profitably consider some local causes which put the people of Canada at an unnecessary disadvantage. One of the most powerful and inexcusable local causes for the high price of food is the condition of our country roads. Another cause of high prices is the general inefficiency of most kinds of labour. Employment is so easily obtained and the worker is apt to be so lacking in training for the particular calling it falls to his lot to occupy that for this reason alone three men are often needed to do the work of two. Still another evil, tending to high prices and growing rapidly in these extravagant times, is the waste in the use of food. We have often spoken of the tendencies of modern life which increase the food consumers out of all proportion to the food producers, and it is pleasing to see some slight evidence of a return to the land which may help to correct this disproportion, but while the quantity of fruit, vegetables, and cereals grown may be immediately increased so as to affect prices, the state of the cattle industry of North America is so serious that some years must pass before we may hope for a return of normal conditions. It looks as if the United States would soon cease to export beef, and unless we at once change our course we may be in a similar condition. We must increase the number of beef cattle, sheep, and swine on the land very largely if our annual consumption is to be supplied without depleting the herds.

The Clearing House statements again give ample evidence of our rapid growth. The returns of twenty Clearing Houses for 1911 made a total of \$7,391,368,000, while for 1912 the figures were \$9,146,236,000, a gain of 23.74 per cent. Once more we have to record a gain in every Clearing House in Canada.

The building permits of the four chief cities were as follows:—

	1911.	1912.
Montreal .....	\$14,580,000	\$19,642,000
Toronto .....	24,374,000	27,401,000
Winnipeg .....	17,550,000	20,475,000
Vancouver .....	17,652,000	19,388,000

The motion for the adoption of the report was then put and carried, and a bye-law was introduced and carried increasing the number of the board of directors of the bank to 22.

After the usual resolutions of thanks to the president, vice-president, and other directors, and to the general manager, assistant general manager, and other officers of the bank were adopted, the meeting proceeded to the election of the directors.

## THE BRADFORD DISTRICT BANK, LTD.

The 101st general meeting of the shareholders of the Bradford District Bank, Limited, was held on the 29th ult. at the Great Northern Victoria Hotel, Bradford, Sir Prince Smith, Bart. (the chairman), presiding.

The General Manager, Mr. Alfred E. Lewis, read the report of the directors and the statement of accounts, together with the auditors' certificate.

### CHAIRMAN'S SPEECH.

The Chairman, in moving the adoption of the report and balance-sheet, said that when he had the pleasure of meeting the shareholders last year he had occasion to say that, if left undisturbed by outside factors, such as industrial and international strife, the trade prospects for 1912 were very hopeful. It must afford them all satisfaction that, notwithstanding a year of exceptional unrest, 1912 has proved one of considerable prosperity in almost every branch of industry. The year would long be remembered as a stirring one, with labour troubles in Lancashire, a national coal strike, a dock strike in London, a war in the Balkans, and a Presidential election in America. These national and international incidents, although causing serious disturbance, had not interfered with the continuation of trade prosperity as revealed in 1911. The fact that they had not done so was a remarkable testimony to the soundness of the commercial revival which began in the year 1909.

In almost all directions they found improvement. Our national revenue continued to increase, and a surplus was expected. Our trade imports were some £64,000,000 up, at over £744,000,000, and our exports were £30,000,000 up, at £480,000,000. Advance in prices had had not a little to do with this large increase, but when due allowance was made for this, the trade of the country had made huge strides. Our agricultural industry, notwithstanding a wet harvest, had proved in some directions fairly satisfactory. The textile industries of Lancashire and the West Riding had been working at high pressure, with considerable increases in their exports, and the engineering industries generally had been kept fully employed. It is anticipated that our home railways would have more than recovered the ground lost during the early months of the year owing to the coal strike, and the gross returns for the year were expected to show substantial increases over 1911. Unemployment during the year had touched the low record of 2 per cent., which was the lowest since 1874, and, indeed, in many directions there had been difficulty in getting suitable labour where any degree of skill had been required. Increased prices for commodities generally had been the rule, substantial advances being displayed in wool, cotton, pig-iron, and other metals.

### NATIONAL SAVINGS.

The principal barometer of our national savings, viz., the amount invested in capital issues, showed the huge sum of £210,000,000 in the year, notwithstanding the disturbed conditions of the money market consequent upon the Balkan war. It was

interesting to observe that some £52,000,000 was invested for employment at home, as compared with £32,000,000 in 1911. Of this amount only £370,000 was invested in municipal corporations, as compared with 2½ millions in 1911; but there was an increase of some 17 millions invested in commercial, industrial, and shipping companies over the previous year. The amount invested in colonial securities was £64,000,000, as compared with £61,000,000, and in foreign securities £96,000,000, as compared with £103,000,000. In this connection it must be remembered that the amount of investments in the securities of our colonies and in foreign countries reacted for the benefit of our national prosperity. Taking Canada alone, they had striking evidence of how, largely owing to British capital, vast tracts of land had been opened out for agriculture, with the result of not only benefiting our commerce, but of ensuring to this country large quantities of food supplies. As of individuals, it was equally true of nations, that by the wise employment of capital further prosperity was assured.

### CONDITIONS ABROAD.

Now, what did they find to have been the conditions of trade abroad? One thing was certain—in our prosperity we could not and did not stand alone. We were, fortunately, as he thought, interdependent for our prosperity, for he believed that in this we had the most potent influence for the preservation of peace, and, indeed, it is owing to this interdependency of nations, more than to anything else, that Europe had been preserved from a conflagration during the Balkan war. From our colonies we got satisfactory trade reports. Canada had been booming. Its wheat returns disclosed an increase of some 5 per cent. in quantity over the previous year. Factories were being built, and minerals were being rapidly developed. Immigration returns showed great increases, and on all hands there were developments which would have great bearing on the country's future prosperity. South Africa continued to progress. Its agriculture, which in the minds of many, was to be its mainstay in the future, was proceeding satisfactorily, and its gold production displayed further increases. Australia, notwithstanding a serious drought, and the consequent effect upon its agricultural industries, showed expansion in its imports and exports on the first nine months of the year; but the shortage in its crops for the past year would doubtless have considerable bearing upon its purchasing power during the current year. In India both imports and exports were found showing great expansion, and bearing testimony to the increase in trade. From Egypt came advices that imports were down, and this was particularly so in the textile section, and disclosed less trade done with the West Riding. Its exports, however, partly owing to the heavy cotton shipments, showed substantial increases.

Coming nearer home, in France there had been a considerable development in trade. Our principal customer, Germany, had made further progress in her foreign trade, the amount of which would total for 1912 £950,000,000. In Russia, owing to the adverse harvest conditions, trade had not been so favourable compared with 1911. In the United States there had been great expansion, and foreign trade imports and exports amounting to some £800,000,000, or an increase of £70,000,000. In South America, the Argentine and Brazil had shown great prosperity, and in Mexico, in spite of revolutions, there was an increase in trade returns. From Chili and Peru trade returns were generally satisfactory. Japan had done an increasing trade, wool imports particularly showing a considerable advance. Of China, owing to the effects of the revolution, it is difficult to speak, but harvests appeared to have been satisfactory, and certainly this was a country with vast resources, and in time it should become of great importance to the trading community of the United Kingdom.

### THE BRADFORD TRADE.

Coming more particularly to local trade conditions, Bradford had been well employed in all branches of its staple industry. There has been a remarkable rise in prices in all classes of wool from the lowest prices prevailing during the early months of the year. The increases, according to classification, amounted to from 6 per cent. to 25 per cent., the year closing with the higher prices in all directions. Probably the main explanations for this increase were the general improvement in trade and the expected shortage of raw material for the present season. America had proved to be a much better customer, the total of her purchases of wool from Bradford alone being estimated at over £1,400,000, as compared with £500,000 for the previous year, and being the heaviest for many years with the exception of 1909. The total exports of tops from this country abroad showed an increase of some £500,000 at the figure of £3,400,000. In the yarn trade the results were not so satisfactory. Whilst spinning mills had been well employed in connection with the home trade, the exports of worsted yarns had shown a considerable falling off, for which Russia, Austria, and Germany were mainly responsible. Doubtless for this setback the war in the Balkans was the principal cause. In the piece trade, exports had also shown a falling off, but the home trade had been busy, and on the whole this section of the local industry had proved to be satisfactory. In other branches of trade, engineering had been well employed, and the building trade, not including the speculative section, had been busy, manufacturing premises and warehouses being in demand. In the woollen section, spinners and manufacturers in Leeds and the surrounding districts had been exceptionally busy, with prices displaying considerable advances. The leather trade also had been full up with orders.

It would be recognised that the foundation of trade prosperity depended in the main upon the productiveness of countries having vast natural resources, who could supply foodstuffs, cotton, wool, and all raw material, including minerals, required by our manufacturers. The importance of this had been witnessed during the past year in the prosperity of our colonies generally and other countries exporting raw materials, the effect of which had been to



cause a great demand for freights, resulting in extensive outlay on shipbuilding and railway, with an increase in the purchasing power of people generally the world over. The increase in expenditure on armaments that was proceeding in many countries must also be remembered, and although this had considerable bearing upon employment and on the demand for material, the ultimate benefit to trade generally arising therefrom was very doubtful. With all this development, however, it was not surprising that the labour market had been so well employed, and that people had had more money to expend on the necessities of life, this reflecting itself in the prosperous condition of the various branches of the textile industry.

#### THE MONEY MARKET.

With all this improvement in trade, carrying with it increased prices, and great stringency in the money markets of the world, in part owing to the Balkan war, it was not surprising to find that the Bank rate during the latter half of the year worked at a higher figure. For the first six months the average Bank rate was £3 9s. 1d. per cent., and for the latter half it worked out at £4 1s. 8d. per cent., making the average for the whole year £3 15s. 6d. per cent., as compared with £3 9s. 4d. per cent. for 1911. For the year the average rate for three months' bankers' bills worked out at £3 11s. 8d. per cent., as compared with £2 18s. per cent. Traders in this country were to be congratulated that the rates were not higher, considering the conditions prevailing on the Continent, where the hoarding of gold was carried on to an excessive degree, adding greatly to the monetary difficulties. Gilt-edged securities, as would be expected in the circumstances, and with so much employment offering for the use of capital in trade, suffered seriously, there being a shrinkage in capital values of some 2 per cent., as compared with the prices prevailing at the end of 1911, thus necessitating further provision by bankers for depreciation in their investments.

Coming to the balance-sheet of the bank, the chairman said the shareholders had already had an opportunity of comparing the figures, and it would have been observed that there were increases in several directions. The deposits were over £200,000 up, and advances were nearly £300,000 up. As would be expected, there had been a considerable increase in the volume of business done. In fact, the year had proved to have been the heaviest in the history of the bank, and consequently more employment had been found for the bank's resources. The net profits, after allowing for all charges and depreciation of investments, were the largest the bank had yet been able to show, and at £65,418 gave an increase of over £4,000 as compared with 1911. The directors recommended the appropriation of £10,000 to reserve fund, bringing that fund to £280,000, and £5,000 to premises fund, which course, he ventured to believe, would meet with entire approval. He was pleased to tell the shareholders that every department of the bank displayed improving results. The directors asked the shareholders again to appropriate £2,000 for officers' pension fund, and they propose to carry forward £12,655, being a slight increase on the figures brought into the account. The report which he had the pleasure of submitting was, he ventured to suggest, not unsatisfactory, and it would readily be acknowledged that it showed the services of a local institution like theirs performed in the neighbourhood in which it was represented.

He would doubtless be asked what were his views as to the current year. He considered that, although the present high prices suggested caution, signs were not wanting of a continuance of good trade, provided there was no serious setback owing to international or labour difficulties, and he trusted that the year might prove to be a favourable one. Our heavy industries—engineering and shipbuilding—were booked up with orders, in some cases into 1914, and from all appearances America should prove a good market directly the tariff was settled. And with the expected trade improvements in the Far East, notably in China, it was hoped that the benefits would more than counterbalance whatever aftermath there might be to face from the war in the Balkans. In any event, the shareholders might rest assured that nothing would be wanting on the part of the board in the control of the affairs of the bank that would justify a continuance of your confidence and be a source of advantage to the bank's supporters.

Mr. Grosvenor Talbot, in seconding the motion, referred to the progress of the bank, particularly during the last five years, in which period the reserve fund had been increased from £230,000 to £280,000, no withdrawals having been made at any time for the depreciation of investments.

It was the intention of the bank further to strengthen the reserve fund as opportunity provided.

It was then moved by the Chairman:—"That a dividend of 5s. 3d. per share, free of income-tax, be and is hereby declared for the half-year ending December 31, 1912, the same to be payable on Thursday, the 30th inst., and that the sum of £2,633 15s. be provided to pay income-tax for shareholders, that £10,000 be transferred to reserve fund and £2,000 to officers' pension fund, and the balance of £12,655 9s. 9d. to be carried forward to next account."

In seconding, Mr. Albert H. Illingworth, referring to the subject of depreciation in investments, said that the bank, in having for a very considerable time paid more attention to the purchase of bills than to increasing its investments, had, comparatively speaking, been somewhat favourably placed.

Comparing the prices of the principal European Government securities, it must be of some satisfaction to us to know that Consols still hold the premier position. At the end of 1912, with the price 75½, Consols show a yield of £3 6s. 8d. per cent., and the French Rentes at 89½ show a yield of £3 7s. per cent., whereas the German 3 per cent. at 77 show £3 17s. per cent.

On the proposition of Mr. James Bairstow, seconded by Mr. Dudley H. Illingworth, Mr. David Wade was re-elected a director,

and the auditors, Messrs. J. A. Heselton and Sons, were re-appointed.

Afterwards a complimentary resolution relative to the general manager, managers, and staff for their efficient services during the past year was passed.

Mr. Alfred E. Lewis, the general manager, suitably responded, and the meeting then terminated.

#### UNION BANK OF AUSTRALIA.

The half-yearly general meeting of the proprietors of the Union Bank of Australia, Ltd., was held on Monday at the offices, 71, Cornhill, E.C., Mr. Henry P. Sturgis (the chairman) presiding.

The Manager (Mr. Arthur C. Willis) read the notice convening the meeting and the report of the auditors.

The Chairman said: After making full provision for doubtful debts and contingencies and for depreciation in our investments, we have been able to place £50,000 to the reserve fund, which will then stand at £1,450,000, and make a distribution to the shareholders equal to 14 per cent. per annum. The prosperity enjoyed by the Commonwealth and Dominion has, generally speaking, been continued during the half-year under review; but, as I stated at our meeting in July, the pastoral industry in Australia suffered a set-back, owing to the drought in the early months of last year, which also adversely affected dairying. The producers, however, have received some compensation in the excellent prices ruling for their produce. Agriculturists are doing well, and the harvest, though late, promises to be up to the average. The trade of the country has been good, and generally on a sound basis, with the consequence that the demand for money for ordinary trade purposes has continued; and, as money has also been required for the general development of the country, the money market has become very tight. I think it must be allowed that the banks have done their share in assisting in the development of the country by having been ready to meet any legitimate requirements of their customers; but recently the Union Bank, in common with other banks, has deemed it desirable to put some restriction on their advances, while, of course, still being ready to meet ordinary requirements of their customers and the financing of the wool clip and wheat crop. As regards the future, the outlook is very satisfactory. Agricultural and pastoral prospects are generally very good; feed is now plentiful, and butter production is again normal, and though the wool clip is estimated at 300,000 bales less than last year, there is the set-off of considerably better prices, which seem likely to be maintained. The flow of immigration continues. Since our last meeting the Commonwealth Bank has started business; but it is too early yet to hazard an opinion as to how far it may affect the business of the other banks, if at all.

Mr. A. P. Blake seconded the motion, which was carried unanimously.

An extraordinary general meeting was subsequently held to pass resolutions to increase the capital of the bank to £6,000,000 by the creation of 20,000 additional ordinary shares of £75 each, and to extend the power of investment.

The Chairman, in moving the resolution, said: In view of the progress and prospects in Australia and New Zealand the question of issuing fresh capital had naturally occupied the attention of the directors for some time past, and they considered that the time had now come to obtain from the shareholders power to make such fresh issues of capital, within defined limits, when circumstances appeared to them to warrant such issues. At the present time the directors had come to no decision as to when, or on what terms, an issue should be made. When the directors came to the conclusion that the time had arrived to make an issue the shareholders would at once have full information supplied to them; and the new shares would be offered, in the first instance, to the existing shareholders.

The resolution was carried unanimously, as were other resolutions authorising the directors to increase the total number of shares on the colonial register to "one-half of the total amount of the issued capital for the time being of the bank," and extending the powers of investment of that part of the reserve fund (£1,000,000) in the hands of trustees.

#### PREMIER OIL AND PIPE LINE CO.

The second annual meeting of the Premier Oil and Pipe Line Co., Ltd., was held on Tuesday at Salisbury House, London Wall, Mr. E. T. Boxall, chairman of the company, presiding.

The Secretary, Mr. Francis S. Keane, read the notice convening the meeting.

The Chairman said that the total revenue from the oil produced, less royalties, gas produced at the company's wells, &c., amounted to £163,482, and after deducting all charges they had a net profit of £90,594. The total production from the wells for the period under consideration amounted to 151,874 tons, which was disposed of through the medium of the Union of Crude Oil Producers, realising an average price for the period of £1 5s. 6d. per ton nett. For part of the period Kr.2.60 per 100 kilos was paid by the Union, and for the remainder of the period Kr.3.15 per 100 kilos. It was interesting to compare those figures with the prices ruling at the present time. The price of crude oil had risen to the unprecedented figure of Kr.9.30 per 100 kilos, equivalent to £3 17s. 6d. per ton. The advance paid by the Union to its members was Kr.5.70, equal to £2 7s. 6d. That advance had been paid since November 1, but he understood it was the intention of the Union to increase its advance from February 1



to Kr.7, equal to £2 18s. 4d. per ton. Since its inception the company had not only been able to distribute 10 per cent. on its paid-up capital out of profits, but had also maintained and added to its plant. By means of the policy followed it had been enabled to consolidate its position, and acquire interests of such an important character as to ensure the future prosperity of the undertaking and establish its position as one of the leading British oil companies. The period dealt with in the report had been one in which the tendency to higher prices began to appear, but the full advantage of the present rates would be felt to a much larger extent in the accounts for the current year.

They had in course of drilling no less than 34 shafts, most of them in favourable positions, and in many of them the evidences of oil were so encouraging that they might confidently anticipate some of them would shortly reach the producing stage. They possessed altogether 86 wells, 37 of which were now producing crude oil to the extent of more than 21,000 tons of oil per month, equal to a yearly production which, at present prices, represented a gross revenue of more than £700,000. Speaking of events which had led up to the formation of the Union of Crude Oil Producers, he said it was formed at a time when there was an almost entire lack of organisation between the producers. A contract had been entered into with the Government at prices considerably in excess of the market prices then ruling, but owing to the great advance in prices the position now was that the Government had still to receive practically 900,000 tons, at a price which showed a serious loss to the producers. Negotiations had been entered into with the Government, and a satisfactory arrangement had been arrived at between the company, the Union, and the Government. The Government had agreed to accept from the Union one-eighth of the oil received from its members until the end of 1915. Provision was also made for arrangements after that time. Briefly, it meant that the Union would have the "put" on the Government of a large quantity of oil, which constituted a valuable insurance against over-production and falling prices. The production of the company's wells was being maintained at a satisfactory figure. They were interested in several new districts from which good results were expected, and satisfactory results were also looked for from the various properties acquired under the recent amalgamation.

Perhaps it would not be out of place if he were to refer briefly to the political situation, as that had been the subject matter of many shareholders' letters recently. Some time ago a number of their men had been called up to join the Austrian Army, but probably that was merely a precautionary measure on the part of the Government, and he understood that a good many of the reservists had since been disbanded. The outlook was still unsettled, but he thought they were justified in anticipating a peaceful solution of the present difficult situation. Negotiations had been pending for some time for the acquisition of land in Tustanowice, adjoining the original property held by the Premier Co. They had every expectation that good results would be obtained from that area. In conclusion, he reminded the shareholders that the company's various holdings represented everything that was necessary for an important undertaking. They controlled the greater part of the pipe lines operating in that district, in addition to owning reservoirs of enormous capacity for storage, and they were also the owners of four important and well-equipped refineries. Added to that, they had large areas of proved oil lands and also other districts, some of which might be taken as already proved, and on which encouraging signs existed which led them to expect good results when the development work had been carried further. Moreover, they enjoyed the benefit of highly protective tariffs for the sale of their products inland; they were so high that they practically prohibited the importing of any other oil, unless the market should advance considerably beyond the present level. He concluded by moving the adoption of the report and the dividends at the rate of 10 per cent. therein mentioned.

Some discussion followed, in the course of which Mr. Rawson and Mr. Broomhead expressed their satisfaction with the position and prospects of the company.

The motion was carried, and at separate meetings of the ordinary and preference shareholders the election of the directors mentioned in the report to represent the two classes of shareholders was confirmed.

## BRITISH BURMAH PETROLEUM.

The adjourned second ordinary general meeting of the British Burmah Petroleum Company, Limited, was held on Monday at the Cannon Street Hotel, Cannon Street, E.C., the Hon. Lionel Holland (the chairman) presiding.

The Secretary (Mr. John Ponsford) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report, said that at the previous meeting he had to deal at great length with the unsatisfactory position of the company, and to put before the shareholders material facts so long kept back from their knowledge; but on the present occasion there was no need for him to revert, except incidentally, to the lamentable record of the company. He might sum up the general position reached to-day almost in a sentence. The board could not give the shareholders an assurance that all special cause for anxiety had ceased to exist, or that their difficulties had been overcome, nor could they claim that the management, either on the field or at the refinery, was yet as economical and efficient as it could be rendered; but they could claim that

the management on the field and at the refinery had been improved out of recognition when compared with the state prevailing at the commencement of the period which the present balance-sheet covered. The profit and loss account showed a small credit balance from revenue in excess of working expenses of £6,000 to £7,000, an improvement of over £38,000 as compared with the previous year's accounts, but still practically no profit at all on actual working. There was a heavy legacy of loss occurred during the first four months under review to be wiped out; during the last eight months under review—November, 1911, to July, 1912—the loss on revenue account was more than wiped out, although during the latter period considerable payments had to be made out of revenue for liabilities previously incurred. Therefore, in spite of this poor showing, and for other reasons, he thought the shareholders might take it that the company had reached a position when it was paying its way, and, after making all necessary allowances, was earning a profit sufficient to cover the interest required by its debenture issues. Mr. R. L. Williamson took over control as managing director in November, 1911, and from the outset conducted, and had continued to conduct, the business with conspicuous ability. It was obvious, however, that he could not by the wave of a wand exercise in a moment the mismanagement and misjudgment that marred the company's organisation in Burmah. On the occasion of their last general meeting he estimated that within a few months, carrying out the drilling programme they had in view, they might expect from the territory of the Rangoon Oil Co. an output of about 13,000 to 15,000 barrels of crude oil a day, and might also win from their own territories 2,000 to 2,400 barrels a day, in all 3,300 to 3,700 barrels. These higher figures had not been actually realised to date, but the more cautious estimate advanced in the last year's report of the directors was being fulfilled, and it was quite clear that they might now be reached at any moment, and in a very short time they might be equalled or surpassed without increasing their drilling programme. Keeping strictly to the period under review—the twelve months from July, 1911, to July, 1912—and omitting from consideration all production from the territory of the Rangoon Company, the oil won from the territory of the British Burmah Company, starting from a little over 4,000 barrels for the first of the twelve months, it increased slowly and intermittently to 22,257 barrels for the last month. These results supplied them with good reason for encouragement, and went a long way to justify the faith in the future of the business to which he gave expression last year; but they were far from doing justice to the real improvement effected on the field, which must still be allowed some little time to judge of its value fairly. Having dealt with the drilling operations in the Beme and Twingone Fields, and in the Mambu and other districts, and also with the alterations and additions made at the refinery with a view to producing the better quality of kerosine required on the Indian markets, he remarked that the strength of the British Burmah Company's position rested in their property of proved value which could be relied upon to give a large permanent production. It was efficiently equipped, and the management was gradually being rendered efficient and economical. The risks and difficulties of distributing and marketing their products, and of competition in India, had been avoided by their arrangements with the Burmah Oil Company, which came into force six months ago, and would continue for a term of five years. After referring to the valuable services which had been rendered to the company by Messrs. John Taylor and Sons since their appointment as London managers, one of the partners of the firm, Mr. Edgar Taylor, serving on the board without fees, stated that he was about to pay another visit to Burmah, where he would meet Mr. Henry Taylor, and discuss with their representatives on the spot various matters of importance.

Mr. Alexander McNab seconded the motion.

Some discussion followed, in the course of which the question of the capitalisation of the company was raised, and the Chairman, in reply, said that his own feeling was that the company was over-capitalised in regard to ordinary shares. Those shares were not issued to the public, but were issued, fully paid, to the vendors. He did not think it was any use dealing with the question of the re-arrangement of the capital until they had profits available for distribution.

The report and accounts were adopted *nem con.*, and the re-election of the Earl of Carrick and Mr. Edgar Taylor as directors was unanimously agreed to.

Notice is given that coupons due February 15 on the Imperial Japanese Government four and a half per cent. Loan (first series) for £30,000,000 will be paid by the Yokohama Specie Bank, Limited, 7, Bishopsgate, London, E.C.

Uruguay and the Farquhar Syndicate.—The Parliamentary public work commission has decided to approve the contract between the Government and the Uruguay Railway Company, otherwise the Farquhar Syndicate, for the construction of State Railways. The company is agreeable to accepting certain changes in the contract, notably the direct intervention of the State in respect to purchase of material and the building of the lines and also promises to colonise 40,000 hectares in the proximity of the lines. The scheme is strongly opposed by the Moderate Press. The writers maintain that the contract does not take sufficiently into account the economic and financial interests of Uruguay and that the Government has been much too lenient towards the Syndicate. A counter-proposition is believed to have been presented by a French group.



No part of this offer has been underwritten by the Purchasers.

The List of Applications will CLOSE on or before the 6th day of February, 1913.

## Offer for sale at the price of 96 per cent. by the North of England Trustee Debenture and Assets Corporation, Limited,

On behalf of themselves and their co-purchasers, SIR EDWARD PARTINGTON and Messrs. LAWSON and ORMROD, of

# £100,000 5½ PER CENT. FIRST MORTGAGE DEBENTURE STOCK

(Part of a total authorised Issue of £150,000) of

# ALBERT E. REED & COMPANY (NEWFOUNDLAND), LIMITED,

The Interest on and the Annual Sinking Fund payments to redeem the Stock being unconditionally Guaranteed by

## ALBERT E. REED & CO., LIMITED, OF ENGLAND.

The Debenture Stock is secured by Trust Deeds creating as therein set forth a Specific First Mortgage to the Trustees for the Debenture Stockholders of the freehold land, buildings and fixed machinery and fixed plant of Albert E. Reed and Co. (Newfoundland), Limited (hereinafter called the Newfoundland Company), at Bishops Falls, Newfoundland, and a floating charge as therein defined upon the residue of that Company's undertakings and assets present and future.

The Debenture Stock if not previously paid off is to be redeemed on December 31, 1938, at a premium of 2 per cent. A cumulative sinking fund of 2 per cent. per annum, commencing on December 31, 1913, is to be created and paid annually to the Trustees for the Debenture Stockholders. The sinking fund payments are to be applied in purchasing Stock at not exceeding 102, or if the Stock cannot be purchased at that price in redeeming Stock by Drawings at 102.

Any Debenture Stock so redeemed or purchased shall be cancelled and shall not be re-issued.

The Stock may also be redeemed by the Newfoundland Company in whole or in part at 102 at any time, on six months' notice, any partial redemptions being by Drawings.

In the case of the winding up of The Newfoundland Company before December 31, 1938, any outstanding Stock is to be paid off at 102.

TRUSTEES FOR THE £150,000 FIVE AND ONE-HALF PER CENT. FIRST MORTGAGE DEBENTURE STOCKHOLDERS:

Robert Mills Welsford (Biddle, Thorne, Welsford and Sidgwick), 22 Aldermanbury, London, E.C.

Arthur Emery Linforth, Bleak House, Streatham Common North.

Charles L. Samson (Grundy, Kershaw, Samson and Company), 31 Booth street, Manchester, and 6 Austin Friars, London, E.C.

Williams Deacons Bank, Limited, at their head office, Mosley street, Manchester, and also at 20 Birchin lane, London, E.C., and at any of their branches are authorised by the North of England Trustee Debenture and Assets Corporation, Limited, on behalf of themselves and their co-purchasers to receive applications at the price of 96 per cent. for the above-mentioned £100,000 First Mortgage Debenture Stock, payable as follows:—

On Application, 5 per cent.; on Allotment, 45 per cent.; on March 18, 1913, 46 per cent.

The interest on the Debenture Stock will be payable half-yearly on the 1st day of January and 1st day of July, the first payment on the £100,000 Stock now offered being made on the 1st day of July, 1913, when interest will be paid on 50 per cent. of the Stock from the date of allotment and on the balance of 50 per cent. of the Stock from the date of payment of the instalment payable on the 18th day of March, 1913.

Payment in full may be made on allotment, and interest will accrue on any Stock so paid for in full at the rate of 5½ per cent. per annum from the date of payment. Interest at the rate of 6 per cent. per annum will be chargeable on overdue payments.

Failure to pay the amount due on allotment or the subsequent instalment will render all previous payments liable to forfeiture.

Albert E. Reed and Co., Limited, of London and elsewhere in England (hereinafter called the London Company), is the well-known paper manufacturing Company of that name.

In 1907 the London Company established a Company under the title of Albert E. Reed and Co. (Newfoundland), Limited, to acquire timber lands, erect works and manufacture pulp and paper in Newfoundland.

As will be seen by the subjoined letter of Mr Albert E. Reed, the Chairman of both Companies, the Newfoundland Company has acquired 3,952 acres of freehold land in Newfoundland, and has erected extensive and most modern works at Bishops Falls, which are at present confined to manufacturing pulp.

Mr Reed in his letter also states that the Company holds or controls timber licences having over 90 years to run, and covering a total area of over 800 square miles.

The works, it will be observed, are stated by Mr Reed to be now producing about 100 tons (of 2,000 lbs) of pulp per day, and Mr Reed is of opinion that when the mill is working at its full capacity of 140 tons (of 2,000 lbs) of pulp per day the net profits will not be less than £30,000 per annum. Mr Reed states that the issue of the £150,000 Debenture Stock is now assured to the Company, and will be sufficient to provide the funds necessary for completing the whole pulp installation.

From the certificate of Messrs J. H. Champness, Corderoy and Co., the Auditors, it will be seen that the capital outlay of the Newfoundland Company up to April 30, 1912, amounted to £342,718.

As the annual interest and a per cent. cumulative Sinking Fund on the £150,000 5½ per cent. Debenture Stock only amounts to £11,250, the Newfoundland Company by itself would appear to offer very ample security for the Debenture Stock. But when it is borne in mind that the interest and Sinking Fund payments on the £150,000 Debenture Stock are unconditionally guaranteed by the London Company, the net yearly profits of which Company, as certified by Messrs J. H. Champness, Corderoy

and Co., are of the very substantial nature shown by their certificate, the security for the Debenture Stockholders appears to be exceptionally sound, while the rate of interest and the price at which the £100,000 Stock is offered are very attractive.

The following is a copy of Mr Reed's letter:—

50 Cannon street, London, E.C., January 15, 1913.

The North of England Trustee Debenture and Assets Corporation, Limited.

GENTLEMEN,—In the year 1907 Albert E. Reed and Co., Limited (of which I am the Chairman), formed Albert E. Reed and Co. (Newfoundland), Limited, for the purpose of carrying on the business of Pulp and Paper Manufacturers in Newfoundland. The Newfoundland Company has acquired 3,952 acres of freehold land on the banks of the Exploits River at Bishops Falls, situated about 10 miles from the Bay of Exploits on the East Coast of Newfoundland. The Company holds or controls timber licences having over 90 years to run, and covering a total area of over 800 square miles. The water power development at Bishops Falls has been carried out entirely in reinforced concrete, and includes a dam of 800 feet long and a power-house of 13,600 h.p. capacity. Turbines of 11,900 h.p., which is more than sufficient for the production of 140 tons (of 2,000 lbs) of dry mechanical pulp per day, have already been installed. Mill buildings have been erected adjoining the dam and power-house, and are also constructed almost entirely of reinforced concrete, and are of the most substantial character. The whole of the works have been designed by Mr. Geo. F. Hardy, of New York, the well-known consulting engineer and specialist in pulp and paper mill construction. At present the manufacture is confined to pulp, but in planning the pulp mill ample power and space have been reserved for the addition of a paper mill. The Newfoundland Company holds one-quarter interest in a railway 22 miles in length, which connects Grand Falls and Bishops Falls with the shipping port of Botwood, distant about 11 miles from Bishops Falls, where vessels of 10,000 tons can lie alongside. The Company has also built a township on its freehold land at Bishops Falls, so as to provide accommodation for officials and operatives engaged on the property. Over 86 per cent. of the £318,751 issued share capital of the Company has been subscribed, and is held by Albert E. Reed and Co., Limited, and the balance by myself and friends. The mills commenced running in the spring of 1911, and are now producing about 100 tons (of 2,000 lbs) of pulp per day. All the buildings and part of the machinery for increasing the production to 140 tons (of 2,000 lbs) per day have already been erected, and it is proposed to complete the installation during the present year. I am of opinion that when the mill is working at its full capacity of 140 tons (of 2,000 lbs) of pulp per day the net profits will not be less than £30,000 per annum. The capital to be provided by the issue of £150,000 Debenture Stock will be sufficient to provide the funds necessary for completing the whole pulp installation. With the £100,000 purchased by you, the issue of the whole of the £150,000 Debenture Stock is now assured to the Company.—Yours truly,

ALBERT E. REED.

The following is a copy of Messrs J. H. Champness, Corderoy and Company's certificate:—

103 Cannon street, London, E.C., January 15, 1913.

Having been the Auditors of Albert E. Reed and Co., Limited, since the formation of the Company in 1903, we beg to certify that the net profits each year ended March 31st have been as follows:—

1904	...	...	...	...	...	£23,631	10	2
1905	...	...	...	...	...	24,099	14	8
1906	...	...	...	...	...	30,058	9	5
1907	...	...	...	...	...	34,354	6	11
1908	...	...	...	...	...	40,114	4	4
1909	...	...	...	...	...	33,809	15	2
1910	...	...	...	...	...	29,005	17	10
1911	...	...	...	...	...	43,094	5	9
1912	...	...	...	...	...	48,540	9	6

£306,708 13 9

These Profits have been arrived at after charging Depreciations amounting to £159,950 7s 4d, and Interest on all Debentures and Loans. The Dividend paid to the Ordinary Shareholders for each of the last five years has been 10 per cent. The Share Capital issued and paid up on March 31, 1912, was:—

5½ per cent. Cumulative Preference Shares	...	...	...	£218,000	0	0
Ordinary Shares	...	...	...	150,000	0	0

£368,000 0 0

4½ per cent. First Mortgage Debenture Stock	...	...	...	£100,000	0	0
---	-----	-----	-----	----------	---	---

Loans against Security	...	...	...	£90,934	17	10
------------------------	-----	-----	-----	---------	----	----



**ALBERT E. REED & COMPANY (NEWFOUNDLAND), LIMITED.**—Continued.

We are also the Auditors of Albert E. Reed and Co. (Newfoundland), Limited, and certify that the issued Share Capital of that Company, as at April 30, 1912, was £318,751, all of which was subscribed and paid in cash. We further certify that up to April 30, 1912, the Capital outlay of the said Company was £342,718, included in which is the outlay on Timber Limits, Railway, Sidings, Township, &c., as detailed on Balance-Sheet certified by us on September 27, 1912. This expenditure includes outlay certified by Messrs Read, Son and Watson, of St John's, Newfoundland, Chartered Accountants.

**J. H. CHAMPNESS, CORDEROY AND CO.**

The price paid by the North of England Trustee Debenture and Assets Corporation, Limited, and their co-purchasers, for the £100,000 Debenture Stock to Albert E. Reed and Co. (Newfoundland), Limited, was 91 per cent. The Purchasers have also to pay commissions, brokerage, brokers' fees, printing, advertising, and other expenses, which will probably amount to a further 3 per cent. The Purchasers will pay a brokerage of 1 per cent. upon all Debenture Stock allotted in respect of applications bearing the stamps of brokers or other accredited agents.

Copies of the Contract between the North of England Trustee Debenture and Assets Corporation, Limited, and the Newfoundland Co., of the Memoranda and Articles of Association of the London and Newfoundland Companies of the Debenture Stock Trust Deed, and Supplemental Trust Deeds and Deeds of Appointment of new trustees, and the above letter and certificate or copies thereof may be inspected at the Manchester and London offices of Messrs Grundy, Kershaw, Samson and Co. the solicitors to the Purchasers. Application will be made in due course for a quotation of the Debenture Stock now offered to the Committees of the London and Manchester Stock Exchanges. Application must be made on the prescribed form and forwarded, with the amount payable on application, to the Bankers. When no allotment is made the deposit will be returned in full, and where the allotment is less than the amount applied for the balance of the deposit will be retained towards the amount payable on allotment, and any excess will be returned to the applicant. Stock Certificates in respect of fully-paid Debenture Stock will be delivered as soon as possible after the 30th day of June, 1913.

Prospectuses and forms of application can be obtained from the above-named Bankers; from the Brokers for this offer.  
Messrs Paul E. Schweder and Co., 9 Drapers' gardens, London, E.C.;  
Messrs Lawson and Ormrod, Stock Exchange Buildings, Norfolk street, Manchester; or from

The North of England Trustee Debenture and Assets Corporation, Limited, 104 King street, Manchester  
Manchester, January 28, 1913.

**IS IT ANYTHING TO YOU**

To have information about the latest, completest, and most comprehensive form of Life Assurance yet devised? If so, send a Post Card for our "GOLDEN CHAIN" plan. You will not be disappointed.

**CENTURY INSURANCE COMPANY, Ltd.,**  
18, CHARLOTTE SQUARE, EDINBURGH

GOOD AGENTS WANTED.

**NOTICES.****THE STOCK EXCHANGE.**

**NOTICE.**  
MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

**EDWARD SATTERTHWAITE,**  
Secretary to the Committee of the Stock Exchange.  
Committee Room, The Stock Exchange, London.

## IMPERIAL JAPANESE GOVERNMENT FOUR AND A-HALF PER CENT. LOAN (FIRST SERIES) FOR £30,000,000.

NOTICE IS HEREBY GIVEN that the Coupons due 15th February, 1913, will be paid on that date between the hours of 11 and 1, or any day after (Saturdays excepted) between the hours of 11 and 3, by the Yokohama Specie Bank, Ltd., where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

**K. TATSUMI, Manager.**

7, Bishopsgate, London, E.C.,  
31st January, 1913.

**MCINTYRE, HOGG, MARSH & CO., LIMITED.**

NOTICE IS HEREBY GIVEN that the Share Register of Transfers of the above Company will be Closed from February 2nd to 15th (both dates inclusive) for the preparation of the Dividend Warrants.

By Order of the Board,

**H. T. MUGGERIDGE,**

Secretary.

2, 3, & 4, New Basinghall Street,  
London, E.C.,  
January 31, 1913.

**GENERAL**

No. 51.

**CUI BONO**,—for whose good?—A celebrated question with a double meaning. For the good of the receiver, that is what the simple mind expects. For the good of the giver, that is what the subtle mind infers.

Applied to the London General Omnibus Co., Ltd., while there are many who readily assent to the notion that the working of motor buses is done solely for the profit of the company, there are few who believe that there is any intention to benefit the people. Yet the people benefit. To the 500 millions of passengers carried last year it must have brought some gain in the way of greater freedom. It must have meant less cramped homes, less restricted walks abroad, less confined interests, less impoverished health, and more life. It is a public service undertaking.

**THE LONDON GENERAL OMNIBUS CO., LIMITED.**



A Copy of this Prospectus has been filed with the Registrar of the Joint Stock Companies.

The SUBSCRIPTION LIST will CLOSE on or before MONDAY, the 3rd February, 1913.

# THE MANILA RAILWAY COMPANY (1906), LIMITED.

Incorporated under the Companies Acts, 1862-1900, and now under the Companies Act, 1908.

**AUTHORISED CAPITAL - - £4,000,000,**

Divided into

£2,000,000 5 per Cent. Preference Stock (the holders of which are entitled to one vote at a Meeting of the Company for each £10 Stock held by them), all of which has been issued, and £2,000,000 in 200,000 Ordinary Shares of £10 each (the holders of which are entitled to one vote per Share at a Meeting), of which 39,934 fully-paid Shares have been issued.

There are also outstanding £2,000,000 4 per Cent. "A" Debenture Bonds and £1,880,000 4 per Cent. "B" Debenture Bonds.

**OFFER AT 95 % OF  
£750,000 5 % DEBENTURE STOCK.**

(Forming part of a total authorised issue of £1,000,000.)

Repayable at par on 1st June, 1939, or as to the whole or any part (to be ascertained by drawings) at the Company's option at any time upon six months' notice.

The Debenture Stock is transferable in multiples of £10s. od. Interest payable half-yearly on 1st June and 1st December.

The amount required for payment of interest is ensured, as below explained, by a guarantee of the Government of the Philippine Islands in virtue of an Act of Congress of the United States of America.

The Debenture Stock, the amount of which is limited to £1,000,000, is to be secured under a Trust Deed in favour of The London County and Westminster Bank, Limited, as Trustees for the Debenture Stockholders.

## MESSRS. SPEYER BROTHERS

are authorised by the Company to offer for public subscription the above £750,000 5 % Debenture Stock at the price of 95 % payable as follows:—

10 per cent. on Application.
20 " " " Allotment.
30 " " " 26th February, 1913.
35 " " " 27th March, 1913.
95 per cent.

Payment in full may be made on allotment or on 26th February, 1913, under discount at the rate of 3 per cent. per annum.

On payment of the instalment due on allotment the allotment letters will be exchangeable for Messrs. Speyer Brothers' Scrip Certificates to bearer carrying a coupon for £1 3s. 5d. per £100 due 1st June, 1913, representing interest to that date on the amounts of the instalments. These Scrip Certificates will be exchanged in due course for Definitive Debenture Stock Certificates carrying interest from 1st June, 1913.

The Manila Railway Co. (1906), Limited, is a constructing and holding Company, and owns the whole of the First and Second Mortgage Bonds and Share Capital of the Manila Railroad Company.

The Manila Railroad Company (incorporated in 1906 under the laws of the State of New Jersey, U.S.A.) owns and operates, with the exception of suburban electric lines, the entire railroad system of the Island of Luzon, which is the chief of the Philippine group. The lines of railroad authorised by this Company's concessions are being constructed by the Manila Railway Co. (1906), Limited, and will form an undertaking of 830 miles, divided into two systems; one designated the "Northern Lines," which will, when completed, comprise approximately 350 miles to the north of the City of Manila, the other designated the "Southern Lines," which will, when completed, comprise approximately 470 miles, all but about 20 miles to the south of Manila, and a Port line in Manila. There were in operation, in 1910, 286 miles of the Northern Lines and 83 miles of the Southern Lines, in 1911 this mileage had been increased to 295 and 130, and, in 1912, to 305 and 161 respectively.

The proceeds of this issue are to be devoted to further construction or to the discharge of obligations incurred for construction already carried out.

The 5 per Cent. Debenture Stock will be secured under a Trust Deed in favour of the London County and Westminster Bank, Limited, as Trustees, by a specific charge upon Manila Railroad Company (Southern Lines) First Mortgage 4 per Cent. Gold Bonds maturing May 1, 1939, to which the Manila Railway Co. (1906), Limited, is or will shortly become entitled to an amount equal to 125 per cent. of the amount of Stock issued and outstanding, calculated at the exchange of \$4.86 to the £1.

The Company will be under covenant by the Trust Deed to deposit the requisite amount of Bonds in due course. The gross proceeds of any issue will be deposited in the Trustees' names with the Company's Bankers, and will only be released as and when the Guaranteed Bonds are deposited. The Company will have the power under the Trust Deed to redeem the whole issue or any part thereof (to be determined by drawings), and also to purchase any of the Debenture Stock at any time in the open market at a price not exceeding par and accrued interest. In the event of any Debenture Stock being redeemed or purchased, a proportionate amount of Guaranteed Bonds will be released from the security, and in the event of a re-issue of any of the Stock, the security will again be proportionately increased.

The Manila Railroad Company (Southern Lines) First Mortgage 4 per Cent. Bonds are limited to \$30,000,000 (of which, excluding those to be deposited as above, \$2,996,000 are outstanding), and are secured by a first mortgage on the whole of the Southern Lines and the equipment thereof. The interest on the Bonds to be deposited is or will be guaranteed by the Government of the Philippine Islands, in accordance with the terms of an Act of Congress of the United States of America, approved February 6, 1905, each Bond being endorsed to that effect. Any payments made by the Government under its guarantee are to be repaid to it only at the maturity of the Bonds, and the repayment is subject to the lien of the mortgage securing the Bonds. The Government has not been called upon to make any payment under their guarantee since 1910, the earnings of the Southern Lines since that date having been sufficient to pay the interest and provide a surplus.

These Guaranteed Bonds are accepted by the Treasury of the United States of America as security for deposits of the public money of the United States in National Banks at 90 per Cent. of their market value.

The interest guaranteed by the Philippine Government on the Bonds to be deposited as security for the Debenture Stock will equal in amount the interest on the Stock issued.

The following figures are extracted from the Revenue Account of the Manila Railway Co. (1906), Limited (as certified by Messrs. Deloitte, Plender, Griffiths and Co., 3, London Wall Buildings, E.C., the Company's Auditors), for the preceding two years:—

	1910.	1911.
Net Revenue .....	£166,815 19 5	£190,649 10 3
Carried forward from preceding year .....	33,093 10 11	44,927 15 7
	£199,899 10 4	£235,577 5 10
Deduct—		
Interest on "A" and "B" Debenture Bonds .....	154,071 14 9	155,200 0 0
Leaving a balance available for dividends of .....	£44,927 15 7	*£80,377 5 10

\* Only £1,296 10s. 5d. of this figure represents interest on Guaranteed Bonds, as the Company then held only a small amount of such Bonds. The Bonds forming the security for the 5 per Cent. Debenture Stock will therefore provide an additional revenue practically equal to the amount of the interest on the Stock.

The nett figures for 1912 are not yet available, but according to the published returns of the Company, the gross traffic receipts for that year were increased by £57,000, in spite of a very deficient rice crop which seriously affected the returns of the Northern Lines.

For the current year prospects are very favourable, and writing under date 8th November, 1912, Mr. Higgins, the General Manager, anticipated a record rice crop and a very large sugar crop. The published traffic receipts from the 1st to the 25th inst. show an increase over the corresponding period of 1912 of £4,828, or over 15 per cent.

Prospectuses and forms of application can be obtained from Messrs. Speyer Brothers, 7, Lothbury, London, E.C.

The draft, subject to revision, of the Trust Deed to secure the Debenture Stock, and copies of the instruments and contracts, particulars of which are contained in the accompanying statement which forms part of this Prospectus, can be seen during the usual business hours while the list is open at the offices of Messrs. E. F. Turner and Sons, 115, Leadenhall Street, E.C., the Company's Solicitors.

Application should be made on the prescribed form, and forwarded with the necessary remittance to Messrs. Speyer Brothers, 7, Lothbury, London, E.C.

Non-payment of any instalment at the due date will render the allotment liable to cancellation and the amount previously paid to forfeiture.

7, Lothbury, London, E.C.

30th January, 1913.

## STATEMENT REFERRED TO IN AND FORMING PART OF THE PROSPECTUS DATED JANUARY 30, 1913.

(A) By Act No. 1,510 of the Philippine Commission enacted on the 7th day of July, 1908, and the Concessionary Grant or Contract dated 28th day of August, 1906, duly executed by the Philippine Government and accepted by the Manila Railroad Company of New Jersey, U.S.A., the Government of the Philippine Islands granted to the Manila Railroad Company concessions in perpetuity over certain lines of railway in the Island of Luzon in the Philippine Archipelago, which Concessions and lines of railway were described in the said Concessionary Grant or Contract.

(B) By Indenture dated 1st day of January, 1907, and made between the Manila Railroad Company of the first part and the Central Trust Company of New York of the second part, an Issue of First Mortgage 6 per Cent. 49-year Gold Bonds of the Manila Railroad Co., Limited, to the aggregate principal sum of \$7,500,000 was secured by way of mortgage upon the lines of railway, concessions, franchises, and other property of the Manila Railroad Company.

(C) By Indenture dated 1st day of April, 1907, between the Manila Railroad Company of the first part and the New York Trust Company of the second part, an Issue of Second Mortgage 7 per Cent. 49-year Gold Bonds, limited to the aggregate principal sum of \$12,500,000 was secured by way of mortgage upon all the lines of railway, concessions, and other property of the Manila Railroad Company, subject to the first mortgage in favour of the 6 per Cent. 49-year Gold Bonds secured by the above-mentioned Indenture of the 1st day of January, 1907.

(D) By Act No. 1,905 of the Philippine Commission, enacted on the 19th day of May, 1909, and the Concessionary Grant or Contract, dated the 2nd day of August, 1909, duly executed by the Philippine Government as an amendment of and supplement to the Concessionary Grant or Contract of August 28, 1906, above mentioned, and accepted by the Manila Railroad Company, it was provided as follows:—

(i.) The Government of the Philippine Islands granted to the Manila Railroad Company a franchise and concession in perpetuity over certain lines of railway in the Island of Luzon, in addition to those specified and authorised by the said Concessionary Grant or Contract of August 28, 1906.

(ii.) The Railway lines specified in the said two mentioned Conces-



MANILA RAILWAY COMPANY—Continued.

tionary Grants or Contracts were divided into two distinct systems, capable of separate maintenance and operation as such, one to be known as the "Southern Lines" and the other as the "Northern Lines," with provisions as to the lines of railway which were to fall into each system.

(iii.) The Philippine Government, under and in accordance with the terms and conditions of Section 4 of the Act of Congress of the United States, approved February 6th, 1905, guaranteed until maturity of the Bonds thereafter described (being the "Southern Lines": First Mortgage 4 per Cent. Gold Bonds hereinafter mentioned), the due and punctual payment by the Manila Railroad Co. of interest at the rate of 4 per centum per annum upon such Bonds, which were to be issued by the Manila Railroad Co. to an amount of 95 per centum of the total cost of the construction of the unconstructed portion of the railways and appurtenances designated the "Southern Lines," such total cost to be ascertained in manner provided by the said Concessionary Grant or Contract, the annual contingent liability of the Government under the said Guaranty being limited, in accordance with the provisions of Section 4 of the said Act of Congress, approved 6th February, 1905, having regard to the guaranty of interest contained in the Concessionary Contract or Grant to the Philippine Railway Co., authorised by Act No. 1497.

(iv.) All plans for work to be thereafter done upon or in connection with the Southern Lines to be subject to the approval of the Governor-General of the Philippine Islands, and the work itself to be subject to his inspection; all bills and construction accounts to be subject to the audit of the Government, and the employment of labour in or about such construction to be at all times under the reasonable direction of the Governor-General.

(v.) By Indenture dated 19th day of May, 1909, made between the Manila Railroad Co. of the first part, the Government of the Philippine Islands of the second part, and The Farmers Loan and Trust Co. of New York, U.S.A., of the third part, an issue of (Southern Lines) First Mortgage 4 per Cent. Gold Bonds, limited to the aggregate principal sum of \$30,000,000, was secured by way of mortgage upon the several lines of railway in the Island of Luzon, designated in the Supplementary Concessionary Grant or Contract of 1909 as the "Southern Lines," and the equipment thereof as a First Charge, and provision was made for a form of guaranty of interest to be endorsed upon each Bond and to be executed on behalf of the Government of the Philippine Islands.

(vi.) By Indenture dated October 15, 1909, and made between the Central Trust Company of New York of the first part, The Manila Railroad Company of the second part, and The Farmers Loan and Trust Company (as Trustee) of the third part, The Central Trust Company as Trustee under the above-mentioned Indenture of January 1, 1907, securing the First Mortgage 6 per Cent. 49-year Gold Bonds, agreed to the subordination of its rights as Trustee aforesaid over any part of the Southern Lines then subject to the said Trust Deed to the lien of the said Indenture of Mortgage, dated May 19, 1909, securing the issue of Southern Lines First Mortgage 4 per Cent. Gold Bonds and the lien of the Philippine Government for all amounts paid under its guaranty of interest, and to the lien of all supplemental mortgages or instruments executed under and pursuant to the said Supplementary Concessionary Grant or Contract of 1909 to carry out more effectually the terms thereof.

(vii.) By Indenture, dated 15th day of October, 1909, made between the New York Trust Company of the first part, The Manila Railroad Company of the second part, and The Farmers Loan and Trust Company of the third part, the New York Trust Company, as Trustee under the above-mentioned Indenture of the 1st day of April, 1907, securing the Second Mortgage 7 per Cent. 49-year Gold Bonds, agreed to the subordination of its rights as Trustee aforesaid over any part of the Southern Lines then

subject to the said Trust Deed to the lien of the said Indenture of Mortgage, dated the 19th day of May, 1909, securing the issue of Southern Lines First Mortgage 4 per Cent. Gold Bonds and the lien of the Philippine Government for all amounts paid under its guaranty of interest, and to the lien of all supplemental mortgages or instruments executed under and pursuant to the said supplementary Concessionary Grant or Contract of 1909 to carry out more effectually the terms thereof.

(viii.) By two Consents, dated the 10th day of November, 1909, the Manila Railway Co. (1906), Limited, and The Merchants Trust, Limited, the Trustees under the Trust Deed securing the issue of the "A" and "B" Debentures of the Manila Railway Co. (1906), Limited, being the holders of all the First Mortgage 6 per Cent. 49-year Gold Bonds and the Second Mortgage 7 per Cent. 49-year Gold Bonds of the Manila Railroad Company then issued, consented to the subordination and postponement contained in the last mentioned Indentures of October 15, 1909.

(ix.) A Contract dated January 28, 1913, and made between the Manila Railway Co. (1906), Limited, of the one part, and Messrs. Speyer Brothers, of 7, Lothbury, E.C., of the other part, which (*inter alia*) provides that Messrs. Speyer Brothers guarantee the subscription of £375,000 of this issue of Southern Lines Debenture Stock for a commission of 10 per cent.

Copies of the above documents can be seen during the usual business hours while the list is open at the offices of Messrs. E. F. Turner and Sons, 115, Leadenhall Street, London, E.C., the Company's Solicitors.

"X" THIS FORM MAY BE USED. No. ....  
THE MANILA RAILWAY COMPANY (1906) LIMITED.

Offer at 95 per Cent. of £750,000 5 per Cent. Debenture Stock.  
(Forming part of a total authorised issue of £1,000,000.)

To Messrs. Speyer Brothers, 7, Lothbury, London, E.C.

I/We request an allotment to me/us of £..... of The Manila Railway Co. (1906), Limited, 5 per Cent. Debenture Stock upon the terms of the Prospectus issued by you dated January 30, 1913.

I/We enclose £..... being a deposit of 10 per cent. on the total amount of Stock applied for, and I/we engage to accept the above or any smaller amount(s) which may be allotted to me/us, and to make the further payments thereon in accordance with the said Prospectus.

Signature .....

Name in full .....  
(Add whether Mr., Mrs. or Miss and Title, if any.)

Address in full .....

Date .....

Please write distinctly.

Cheques to be made payable to Bearer and crossed "Account Speyer Bros."

Subscription List will Close on or before Monday, noon, February 3rd, 1913, for both Town and Country.

MOTOR OWNERS' PETROL COMBINE, LTD.

(Incorporated under the Companies (Consolidation) Act, 1908.)

SHARE CAPITAL : : £890,000

Divided into 250,000 Cumulative 8 per cent. Participating Preference Shares of £1 each. 600,000 Ordinary Shares of £1 each. 800,000 Deferred Shares of 1s. each.

6 PER CENT. (Convertible) FIRST DEBENTURES £250,000.

To be issued in Debentures of £100 and £20 each, convertible into fully-paid Ordinary Shares at par on or before December 31st, 1914, at the option of the Debenture-holder. Interest payable half-yearly, commencing on July 1st, 1913, and thereafter on January 1st and July 1st in each year.

Debentures not exchanged for shares will be redeemable at 5 per cent. premium, by regular drawings, the Company agreeing to set aside a sum of £11,000 every six months as from January 1st, 1915, for payment of interest and redeeming the Debentures. The first of such drawings to be made on July 1st, 1915, and thereafter at the end of each half-year until all the Debentures have been extinguished, but the Company may redeem the Debentures at the said premium at any earlier date by giving 6 months' notice.

ALL THE DEBENTURES AND SHARES (except 350,000 Ordinary Shares which are reserved for Debenture conversions and future issue, and 400,000 Deferred Shares) are being offered for subscription at par.

THE ORDINARY SHARES will be entitled to 10 per cent. dividends per annum in priority to the Deferred Shares, and in addition thereto a further 10 per cent. share of all surplus Profits as and when distributed. THE PREFERENCE SHARES will be entitled to 5 per cent. of all such Surplus Profits in addition to their 8 per cent. Cumulative Dividend. The Preference have priority over Ordinary and Deferred Shares in respect of capital and Ordinary over Deferred Shares, any surplus assets being divisible as to one-fourth part thereof to the Ordinary Shareholders and the balance to the Deferred Shareholders. The rights attached to the several classes of shares may be modified in accordance with clause 70 of the Articles.

All applicants will be entitled to an allotment at par of 15, 25, or 40 Deferred Shares of 1s. each, for every £100 of Debentures, Preference or Ordinary Shares respectively which may be allotted to them, subject to due payment of the Calls. They will thus become entitled to receive a substantial share of the Surplus Profits in addition to the specified interest or dividends on their invested capital. It is proposed also that holders of not less than £50 shall be paid out of the surplus profits a bonus on their purchases, thus affording them some protection against increases in the price of petrol, while leaving this Company free to take full advantage of such increases—on its sales to non-investing consumers—for the further benefit of its own Shareholders.

DIRECTORS.

The Right Hon. THE EARL OF CARRICK, Hurlingham Court, B.W., Chairman (Director of Emba Caspian Oil Co., Ltd., and Russian General Oil Corporation, Ltd.).

The LORD ARTHUR CECIL, The Mount, Brockenhurst, Hants (Chairman of British-Austrian Oil Investment Co., Ltd., and Director of the Anglo-Continental Supply Co., Ltd.).

Lieut.-Colonel FRANCIS J. PAUL BUTLER, J.P., 3, Buckingham Palace Gardens, London, S.W. (Director of Holophane, Ltd.).

CHARLES T. PART, J.P., D.L., The Pri, St. Albans (Director of Colne Valley Water Company, Ltd., and Bestwood Coal and Iron Co., Ltd.).

CHARLES JARROTT, Governing Director of Jarrott, Ltd., Sackville Street, Piccadilly, London, W.

A. E. HOGSON, 170, Piccadilly, London, W. (Director of British-Austrian Oil Investment Co., Ltd.; Member of the Managing Committee of Galician Crude Oil Producers' Union).

BANKERS:

LONDON COUNTY & WESTMINSTER BANK, LTD., Head Office, 41 Lothbury; 21, Lombard Street, and all Branches.

LLOYDS BANK LTD., St. James's Street, London, S.W.; Head Office, Lombard Street, and all Branches.

THE COMMERCIAL BANK OF SCOTLAND, LTD., 62, Lombard Street, London, E.C.; Head Office, Edinburgh, and Branches in Scot and.

SOLICITORS: For the Company—BIRCHAM & CO., 46, Parliament Street, Westminster, S.W., and 50, Old Broad Street, London, E.C. For the Vendors—SEATLE & MORRISON, 47, Victoria Street, Westminster, London, S.W.

AUDITORS: PRICE, WATERHOUSE & CO., Chartered Accountants, 3, Frederick's Place, Old Jewry, London, E.C.

BROKERS: PAUL & SCHWEDER & CO., 9, Drapers Gardens, London, E.C., and Stock Exchange.

SECRETARY AND REGISTERED OFFICES (*pro tem.*)

H. BLONDELL, 170-173, Piccadilly, London, W.

The Company has been formed to enable motorists to secure for themselves some of the enormous profits which are now being made by the groups controlling the existing supplies, and it is anticipated that this Company will have the very strong support of the majority of motor users in the United Kingdom, who at the present time are threatened with the probability of the price of petrol being considerably increased.

It will be the Company's policy to benefit motorists who come into the scheme, and as a result, to divert into the pockets of those who join it some of the huge profits which now go elsewhere, without reducing the margin to local traders for retailing its products.

Complete Prospectuses and Forms of Application may be obtained from the Bankers, Brokers, and Solicitors, and at the registered offices of the Company, or will be sent on receipt of telegram addressed "Lortepwell, London."

The following Form of Application may be put out and used.

MOTOR OWNERS' PETROL COMBINE, Limited.

To the Directors of Motor Owners' Petrol Combine, Ltd., 170-173, Piccadilly, W. Gentlemen,—I enclose cheque for £..... as a Deposit payable on application for Debentures and, or Shares in the above-named Company as follows:

- (a) For £..... of First Debentures. Deposit 10 per cent. £.....
- (b) For ..... Preference Shares of £1 each. Deposit 1s. per Share £.....
- (c) For ..... Ordinary Shares of £1 each. Deposit 1s. per Share £.....
- (d) For ..... Deferred Shares of 1s. each. Deposit 1s. per Share £.....

which I hereby request you to reserve for me, and which I agree to take upon the terms of the Prospectus dated January 24th, 1913, issued by you, copy of which please forward to me, when I will sign and return you a formal application for such Shares as required in the terms of the said Prospectus.

Name (in full) .....

Address .....



A COPY OF THIS PROSPECTUS HAS BEEN FILED WITH THE REGISTRAR OF JOINT STOCK COMPANIES.

The List will open on Friday, the 31st January, 1913, and close on or before Tuesday, the 5th February, 1913.

# THE BUENOS AYRES AND PACIFIC RAILWAY COMPANY,

LIMITED.

Incorporated under the Companies Acts, 1862 to 1877.

## SHARE CAPITAL (ISSUED).

5 per cent. First Preference Stock .. .. .	£1,200,000
5 per cent. Second Preference Stock .. .. .	1,000,000
Ordinary Stock .. .. .	10,000,000
	£12,200,000

## DEBENTURE CAPITAL (OUTSTANDING).

4 per cent. First Debenture Stock .. .. .	£2,925,000
4½ per cent. Second Debenture Stock .. .. .	2,075,000
5 per cent. Debenture Stock .. .. .	307,327
4½ per cent. Consolidated Debenture Stock .. .. .	7,942,673
5 per cent. (1912) Debenture Stock .. .. .	1,000,000
	£14,250,000

\* The outstanding 5 per cent. Debenture Stock will be redeemed at par on the 1st July, 1913.

## ISSUE OF £1,000,000 FIVE PER CENT. (1912) DEBENTURE STOCK.

The Stock is secured by a Trust Deed, and the charge thereby created is subject to the charge in favour of the 4 per cent. First, the 4½ per cent. Second, the 5 per cent. and 4½ per cent. Consolidated Debenture Stock already issued or which may hereafter be issued under the power reserved to the Company as mentioned below. The Company reserves the right to create further Debenture Stock carrying interest at the rate of 5 per cent. per annum or such less rate as may be fixed by the Board, and ranking in all respects *pari passu* with this issue and the £1,000,000 Debenture Stock already issued, for such further sum as with this issue and the £1,000,000 already issued shall not exceed the amounts from time to time paid up on the Ordinary Stock or Share Capital for the time being issued.

The whole or any part of the Stock is redeemable at the option of the Company at any time after the 30th June, 1950, at 110 per cent. on six calendar months' notice to the Stockholders.

The Company is entitled and reserves the right to create further 4½ per cent. Consolidated Debenture Stock ranking in all respects *pari passu* with the above £7,942,673 4½ per cent. Consolidated Debenture Stock for an amount at the rate of £4,000 per mile of additional line acquired by the Company or of new line for the time being constructed or in course of construction or about to be constructed (including the extra track taken at £4,000 per mile, where existing lines are doubled), in excess of the mileage belonging to the Company in operation on the 28th May, 1907, less £2,000,000 4½ per cent. Consolidated Debenture Stock already issued since that date in respect of extra mileage. Also for such a further amount as shall be sufficient to redeem prior issues at not exceeding the par value of the Stock for the time being redeemed and any premium payable under the terms of the issue thereof, in respect of which £942,673 4½ per cent. Consolidated Debenture Stock has already been issued in redemption of previously existing 5 per cent. Debenture Stock to that amount.

At £104½ per cent. payable as follows:—

£5 0 0	on Application.
25 0 0	" Allotment.
20 0 0	" 10th March, 1913.
20 0 0	" 11th April, 1913.
34 10 0	" 8th May, 1913.

Total .. £104 10 0 per £100 Stock.

Bearer Scrip will be issued after allotment to be exchanged for registered Debenture Stock Certificates after 1st July, 1913, the Stock being transferable in multiples of £1.

The Interest is payable by Warrant to the Registered Holders of the Stock on 1st January and 1st July in each year. The first payment of Interest at the rate of 5 per cent. per annum, calculated from the due dates of instalments, will be made on 1st July, 1913, on presentation of the Coupon attached to the Bearer Scrip.

Payment in full on allotment, and on the due dates of the instalments, can be made under discount at the rate of 4 per cent. per annum.

The Directors of the Buenos Ayres and Pacific Railway Company, Limited, have authorised The London Joint Stock Bank, Limited, and Martin's Bank, Limited, as Bankers of the Company, to receive applications for £1,000,000 5 per cent. (1912) Debenture Stock of the Company, ranking *pari passu* with the existing issue of £1,000,000.

The Company owns and has in operation 1,407 miles of broad-gauge (5 ft. 6 in.) railway in the Argentine Republic, and works the Argentine Great Western (932 miles) and Argentine Transandine Railways (111 miles), the Bahia Blanca and North Western Railway (826 miles) and the Villa Maria and Rufino Railway (141 miles).

The system has a total length at present open to public service of 3,417 miles of railway in the Argentine Republic and serves large agricultural interests in the Provinces of Buenos Ayres and Cordoba and also the chief wine-producing centres in the Provinces of Mendoza and San Juan, and due to the construction of branch lines by the Bahia Blanca and North Western Railway a great development has taken place recently in districts lying immediately to the west of the Province of Buenos Ayres.

The Company controls the whole of the trans-continental service between the Argentine and Chilean Republics so far as it is situated in Argentine territory.

The following table gives the results of the traffic working of the system during the last six years:—

	1906-1907	1907-1908	1908-1909	1909-1910	1910-1911	1911-1912
Gross Receipts	£ 3,063,547	£ 3,655,772	£ 4,134,487	£ 4,294,432	£ 4,820,841	£ 4,976,651
Working Expenses	1,892,542	2,300,782	2,575,943	2,465,253	2,806,656	3,152,998
Net Receipts	£1,171,005	£1,354,990	£1,558,544	£1,829,179	£2,014,185	£1,823,653

The Strike of Drivers and Firemen which began on the 6th January and lasted till the 25th February, 1912, seriously affected the business of the Company for the year 1911-12, and prevents a proper comparison with the 1910-11 figures.

Since the 30th June last, the estimated gross receipts of the whole system for the 30 weeks to 25th January, 1913, are £2,876,000, an increase of £427,803 over the corresponding period of the previous year, when the receipts were affected by the Strike.

The present annual interest on the Company's Debenture Capital is £633,161, which will be increased by the present issue by a sum of £50,000.

The General Manager, in a cablegram received on the 24th inst., reports that present conditions promise heavy traffic for some months to come, also that the wheat crop is good in the districts served by the lines of this Company and the Bahia Blanca and North Western Railway Company. The area under maize cultivation shows a great increase over last year, and though the late sown crop now wants rain, there is still time for this to come for securing a heavy yield. The prospects for the grape harvest in the Provinces of Mendoza and San Juan point to a very good production.

The proceeds of the present issue will be applied towards meeting the expenditure on branch lines and the doubling of certain sections of the line, to provide for additional equipment and the general requirements of the Railway.

A preference in the allotment as regards 50 per cent. of this issue will be given to applications received before the actual closing of the list from existing Preference and Ordinary Stockholders of the Company.

Applications on the form accompanying this Prospectus, together with the deposit of £5 per cent., should be forwarded to the London Joint Stock Bank, Limited, 5 Princes street, London, E.C., or to Martin's Bank, Limited, 68 Lombard street, London, E.C.

If no allotment is made the deposit will be returned without deduction. Should a smaller amount be allotted than applied for, the surplus paid on application will be appropriated towards the balance due on allotment. Non-payment of any instalment upon the due date will render the amount previously paid liable to forfeiture.

Application will in due course be made to obtain a Stock Exchange quotation for this issue.

Apart from the contracts made by the Company in the ordinary course of business, the following have been entered into within the two years immediately preceding the date hereof:—

Contract dated 5th September, 1911, and made between the Company and the Argentine Great Western Railway Company, Limited.

Contracts dated 8th and 10th March, 25th July, 1911, and 8th February, 1912, and made between the Company and the Bahia Blanca and North Western Railway Company, Limited.

Contract dated 27th March, 1912, made between the Company and Messrs Sheppards, Pelly, Price and Pott, for the underwriting of the previous issue of £1,000,000 Five per Cent. (1912) Debenture stock for a commission of three per cent. which has been paid. Contract dated 29th January, 1913, between the same parties, under which the Company agrees to pay a commission of three per cent. for underwriting the present issue.

Trust Deed dated 30th April 1912, and made between the Company and the Earl of Dunmore and the Premier Investment Company, Limited, for securing a issue of Debenture Stock for £1,000,000, part of the 5 per cent. (1912) Debenture Stock, and supplemental Trust Deed dated 27th January, 1913, made between the same parties for securing the present issue.

Supplemental Trust Deed, dated 14th May, 1912, made between the Company, the Earl of Coventry and John Soame Austen securing £942,673 4½ per cent. Consolidated Debenture Stock.

Contract dated 28th September, 1912, and made between the Company and the Argentine Government.

Supplemental Agreement dated 30th December, 1912, made between this Company, the Argentine Transandine Railway Company, Limited, and the Argentine Great Western Railway Company, Limited.

The above Contracts may be inspected at the Offices of the Solicitors on any day while the list remains open between the hours of 11 a.m. and 4 p.m. Saturday, 11 a.m. to 1 p.m.

The Preferred Stocks carry equal rights of attending meetings and voting with the Ordinary Stock, every £20 in Stock carrying one vote on a poll.

On 13th April, 1912, £942,673 Five per Cent. Debenture Stock was exchanged for a like amount of 4½ per Cent. Consolidated Debenture Stock issued as fully paid, and notice has been given to all Holders of Five per Cent. Debenture Stock of the intention of the Company to redeem at par on the 1st July, 1913, the whole of the outstanding Five per Cent. Debenture Stock, amounting to £307,327.

A Brokerage at the rate of quarter per cent. will be paid by the Company on allotments made to the public in respect of applications bearing a Broker's stamp.

Prospectuses and Forms of Application may be obtained at the Offices of the Company, Dashwood House, 9 New Broad street, London, E.C.; of the Bankers; and of Messrs Sheppards, Pelly, Price and Pott, the Brokers of the Company.

Registered Offices: Dashwood House,  
9 New Broad street, London, E.C.  
30th January, 1913.

## Trustees for the Five per Cent. (1912) Debenture Stock.

THE RT. HON. THE EARL OF DUNMORE, V.C.  
THE PREMIER INVESTMENT COMPANY, LIMITED.

## Directors.

THE RT. HON. LORD ST. DAVIDS (Chairman).  
T. PENN GASKELL, M.Inst.C.E.  
C. B. GUNTHER.  
EDWARD NORMAN.  
HON. ARTHUR STANLEY, M.P.  
F. O. SMITHERS (Managing Director)

## Bankers.

The London Joint Stock Bank, Limited, 5 Princes street, London, E.C.  
Martin's Bank, Limited, 68 Lombard street, London, E.C.

## Bankers in Argentina.

The Anglo South American Bank, Limited.

## Solicitors.

Ashurst, Morris, Crisp & Co., 17 Throgmorton avenue, London, E.C.

## Brokers.

Sheppards, Pelly, Price & Pott, 57 Old Broad street, London, E.C.

## Auditors.

Turquand, Youngs & Co., 41 Coleman street, London, E.C.

## Secretary.

F. Sanders.

THIS FORM OF APPLICATION MAY BE USED.  
**THE BUENOS AYRES AND PACIFIC RAILWAY COMPANY, LIMITED.**  
ISSUE OF  
£1,000,000 5 PER CENT. (1912) DEBENTURE STOCK.

To the Directors of  
The Buenos Ayres and Pacific Railway Company, Limited.  
Gentlemen,

Having paid to your Bankers the sum of ..... as a deposit  
of Five per cent. on application for £ ..... 5 per Cent. (1912)

Debenture Stock of The Buenos Ayres and Pacific Railway Company, Limited, I request that this amount may be allotted to me, and I agree to accept the same, or any smaller amount that may be allotted to me, upon the terms of the Prospectus dated 30th January, 1913.

Ordinary Signature.....

Name (in full)\*.....

Address.....

Date.....1913.

\*Please state whether "Mrs," "Miss," "Reverend," or give other distinctive description.

This form is to be filled up and forwarded to the London Joint Stock Bank, Limited, 5 Princes street, London, E.C., or Martin's Bank, Limited, 68 Lombard street, E.C., together with a remittance for the amount payable on application.



(ESTABLISHED IN 1836.)

WEST-END OFFICE: 1 ST. JAMES'S SQUARE, S.W.

**RYHMNEY IRON CO.**—The interim report for the half-year ended September 28 shows an increase in the output of coal of 31,465 tons at 574,902 tons, which increase, the directors say, would have been greater had it not been for the stoppage of all the pits in the early part of the half-year, owing to the national coal strike. A good demand was experienced for steam coal, but for a considerable portion of the half-year there was a lack of tonnage to cope with the trade, and freights were very high. The coal strike affected the output of coke to some extent, and as 20 of the ovens were closed down for rebuilding, the quantity made was 1,808 tons smaller at 22,157 tons. Although the results are considered satisfactory and the prospects for the second half of the year good, the directors, in view of the large expenditure involved in deepening and equipping the pits to develop the lower steam coal seams, deem it prudent to defer the consideration of the payment of a dividend until the close of the financial year. A year ago the same decision was made on account of the labour unrest and the uncertainty of the outlook.



# UNITED COUNTIES BANK LIMITED.

(ESTABLISHED 1836.)

Head Office: 63, COLMORE ROW, BIRMINGHAM.

Nominal Capital - £10,000,000  
Subscribed Capital - £5,966,660

Paid-up Capital - £1,193,332  
Reserve Fund - £765,000

## BOARD OF DIRECTORS.

SIR JAMES SMITH, Chairman. SIR GILBERT H. CLAUGHTON, Bart., Deputy-Chairman.  
SIR JOSEPH BRIGHT, HENRY S. CHILDE, Esq., SIR JOHN C. HORSFALL, Bart., ERNEST C. KEAY, Esq.,  
GEORGE MACPHERSON, Esq., SIR HALLEWELL ROGERS, ROBERT ROWLEY, Esq., RUPERT T. SMITH, Esq.

## BRADFORD ADVISORY COMMITTEE.

SIR JOHN C. HORSFALL, Bart., W. B. GORDON, Esq., ARTHUR HARRIS, Esq., JAMES HILL, Esq.,  
SIDNEY KELLETT, Esq.

H. J. ROPER, General Manager.

R. BROCKLEY, Secretary.

## STATEMENT OF ASSETS AND LIABILITIES, 31st December, 1912.

LIABILITIES.			ASSETS.		
	£	s. d.		£	s. d.
Capital Account:			Cash in hand, at Bank of England, and at Agents ..	2,308,382	15 5
298,333 Shares, £20 each, £4 per Share paid .. ..	1,193,332	0 0	Consols and other Imperial Government Stocks (of which £81,000 Consols is lodged for Public Accounts) ..	1,048,697	6 9
Reserve Fund .. ..	765,000	0 0	Colonial and India Government Bonds, Railway Debentures and Stocks, &c. ..	1,272,382	10 11
Due on Deposit, Current, and other Accounts .. ..	14,210,531	14 0	Bills of Exchange and Promissory Notes ..	2,321,079	17 8
Liability on Acceptances per contra .. ..	110,860	1 7	Liability of Customers for Acceptances per contra .. ..	1,656,445	2 9
				110,860	1 7
				£5,396,767	18 5
			Freehold Properties ..	30,261	14 3
			Bank Premises, Head Office and Branches, Furniture, &c. ..	463,862	8 8
			Loans on Security and Advances on Current and other Accounts .. ..	9,388,831	14 3
				£16,279,723	15 7
	£16,279,723	15 7			

This statement of liabilities does not include the Bank's guarantee of £89,286 to the Yorkshire Penny Bank.

## NUMBER OF BRANCHES 204 including—

Birmingham  
BradfordBristol  
DudleyLeeds  
LeicesterLiverpool  
NottinghamPotteries (11 offices)  
SheffieldWakfield  
Wolverhampton, &c., &c.

Current and Deposit Accounts are opened on the usual Banking terms. Moneys may be paid in at any Branch of the Bank, and at the Branches of the Bank's numerous Agents. A Special Foreign Department has been established, and particular attention is paid to this class of business. Drafts are issued on all the principal cities of the World, and can be obtained through any Branch of the Bank. Circular Notes and Letters of Credit are issued or obtained for the use of Customers travelling in any part of the World. The Bank Collects and Purchases Foreign Bills and Establishes Commercial Credits abroad on behalf of Customers against the usual shipping documents. Strong Rooms are provided for the security of Deeds and other property lodged for Safe Custody. The Officers of the Bank are bound to secrecy.

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED.

## THE LANCASHIRE AND YORKSHIRE BANK, LIMITED.

Established 1872.

**CAPITAL: Authorised, £4,000,000, in 200,000 Shares of £20 each;**  
**Subscribed, £1,725,320; Paid up (£10 per Share), £862,660.**  
**Reserve Fund, £650,000.**

Head Office: 43, SPRING GARDENS, MANCHESTER.

## BALANCE SHEET, December 31st, 1912.

LIABILITIES.			ASSETS.		
	£	s. d.		£	s. d.
Capital paid up .. ..	862,660	0 0	Cash in hand, and money at call and short notice .. ..	2,832,206	18 10
Reserve Fund .. ..	645,000	0 0	British, Indian and Colonial Government, Railway, Corporation, and other Investments (taken at under market value)* ..	2,471,831	16 6
Rebate Account .. ..	14,723	2 0	Bills of Exchange .. ..	1,293,793	9 2
Profit and Loss Account .. £173,363 18 0				£6,597,832	4 6
Less Interim Dividend paid July, 1912 .. ..	73,326	2 0			
	100,037	16 0	Advances on Current Accounts, Loans, and other Accounts .. ..	5,749,049	15 2
Current, Deposit, and other Accounts .. ..	£1,622,420	18 0	Acceptances, Endorsements, and Contingent Liabilities, as per contra .. ..	141,298	0 4
Acceptances, Endorsements, and other Contingent Liabilities .. ..	11,104,675	1 8	Bank Property .. ..	385,000	0 0
Notes in circulation in the Isle of Man .. ..	141,298	0 4			
	4,786	0 0			
	£12,873,180	0 0			

\* Including £19,000 India 3½ per Cent. Stock lodged against Note Circulation in the Isle of Man.

£12,873,180 0 0

## Report of the Auditors to the Shareholders of The Lancashire and Yorkshire Bank, Limited.

We have audited the above Balance Sheet and Profit and Loss Account, and compared them with the books and vouchers at the Head Office and with the Certified Returns from the Branches. We have obtained all the information and explanations we have required. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Company. We have also examined the securities representing the Investments of the Bank, and have found them in order.

On behalf of the Board,

THOS. B. MOXON,  
O. ORMEROD WALKER, } Directors,  
JOHN HEALEY,

January 3rd, 1913.

DAVID SMITH, F.C.A., } Auditors.  
J. P. GARNETT, F.C.A., }  
(DAVID SMITH, GARNETT & Co., Chartered Accountants,  
Manchester.)



## EIGHTIETH ANNUAL REPORT OF

## THE NATIONAL PROVINCIAL BANK OF ENGLAND, Limited

Head Office - - 15 BISHOPSGATE, LONDON, E.C.

<b>CAPITAL—Paid Up</b>	...	...	...	£3,000,000
<b>Uncalled</b>	...	...	...	2,300,000
<b>Reserve Liability</b>	...	...	...	10,600,000
<b>Subscribed Capital</b>	...	...	...	£15,900,000

RESERVE FUND (invested in English Government Securities), £2,150,000.

Number of Shareholders, 18,293.

## DIRECTORS.

COLIN FREDERICK CAMPBELL, Esq.  
 MAURICE OTHO FITZGERALD, Esq.  
 WILLIAM HENRY NEVILLE GOSCHEN, Esq.  
 THE RIGHT HON. LORD INCHCAPE, G.C.M.G., K.C.S.I., K.C.I.E.  
 FRANCIS ALEXANDER JOHNSTON, Esq.  
 CLAUDE VILLIERS EMILIUS LAURIE, Esq.

FRANCIS CHARLES LE MARCHANT, Esq.  
 THE RIGHT HON. THE EARL OF LICHFIELD.  
 GEORGE FORBES MALCOLMSON, Esq.  
 SELWYN ROBERT PRYOR, Esq.  
 THOMAS GEORGE ROBINSON, Esq.  
 ROBERT WIGRAM, Esq.

**JOINT GENERAL MANAGERS.**—THOMAS ESTALL, Esq., D. J. H. CUNNICK, Esq., FREDERICK ELEY, Esq.,  
**SOLICITORS.**—ERNEST JAMES WILDE, Esq. WALTER EDWARD MOORE, Esq. EDWARD HUGH NORRIS WILDE, Esq.

The Directors have the pleasure to submit the Balance-sheet for the year 1912, and to report that after making provision for all bad and doubtful debts and for the rebate of discount on current bills, the profit, including £91,681 12s 7d brought forward, amounts to £830,810 18s 10d, which has been appropriated as follows:—

Interim Dividend of 9 per cent., subject to deduction of Income Tax (£15,750), paid in August last	£	s	d
A further Dividend of 9 per cent., subject to deduction of Income Tax (£15,750), making 18 per cent. for the year, payable 5th proximo	270,000	0	0
Applied to writing down investments	199,000	0	0
Balance carried forward to 1913	91,810	18	10
	£830,810	18	10

In view of the depreciation in English Government and other Securities, the Directors have applied £199,000 from Profit and Loss to write down the Bank's investments. Consols now stand in the books at 75, and all other investments at or under market value.

The Directors retiring by rotation are Maurice Otho FitzGerald, Esq.,

William Henry Neville Goschen, Esq., and Francis Charles le Marchant, Esq., all of whom, being eligible, offer themselves for re-election.

The Directors have to announce the retirement in June last of Mr. R. T. Haines, after a long and faithful service of over fifty-one years, during fifteen of which he occupied the position of Joint General Manager. Mr. F. Eley, who has had considerable experience as an Inspector of Branches, and for some years as Manager of the Leeds Branch, has been appointed a Joint General Manager. New Branches have been opened at Abertillery, Barton-on-Humber, Blyth, Chard, Crumlin, Golder's Green, Halifax, Holdenhurst Road Bournemouth, King's Lynn, Llandilo, Llanfair Caereinion, Llanfyllin, Maindee, Pentre, and Welshpool.

Premises have also been secured at Ammanford, Barmouth, Great Grimsby, and Prestatyn, where Branches will shortly be opened.

In conformity with the Act of Parliament, the Shareholders are required to elect the Auditors and fix their remuneration. Sir William Barclay Peat (of Messrs. W. B. Peat & Co.), one of the retiring Auditors, offers himself for re-election, and notice has been given by a Shareholder of his intention to nominate Mr. Nicholas Edwin Waterhouse of the firm of Messrs. Price, Waterhouse & Co., for election in place of Mr. Edwin Waterhouse, who does not seek re-election.

## BALANCE-SHEET, 31st December, 1912.

LIABILITIES.		£	s	d
Capital:—				
40,000 Shares of £75 each, £10 10s paid	...	420,000	0	0
215,000 „ „ £60 „ „ £12 „ „	...	2,580,000	0	0
		3,000,000	0	0
Reserve Fund	...	2,150,000	0	0
		5,150,000	0	0
Current, Deposit, and other Accounts, including rebate on Bills not due, provision for bad and doubtful debts, contingencies, &c.	...	65,660,219	11	11
Acceptances and Endorsements of Foreign Bills, on Account of Customers	...	1,059,732	0	2
Profit and Loss Account:—				
Balance of Profit and Loss Account, including £91,681 12s 7d brought from year 1911	...	£830,810	18	10
Less Interim Dividend, 9 per cent. subject to deduction of Income Tax (£15,750) paid in August last	£270,000	0	0	
„ Dividend of 9 per cent. subject to deduction of Income Tax (£15,750) payable 5th Feb. next	270,000	0	0	
„ Applied to writing down Investments	199,000	0	0	
		739,000	0	0
Balance carried forward to 1913	...	91,810	18	10
		£71,961,762	10	11

ASSETS.		£	s	d
Cash:—				
At Bank of England and at Head Office and Branches	...	10,291,996	19	9
Money at Call and Short Notice	...	6,987,979	8	9
		17,279,976	8	6
Investments:—				
English Government Securities	...	£7,379,785	13	4
(Of which £115,500 is lodged for public accounts)				
Indian and Colonial Government Securities; Debenture, Guaranteed, and Preference Stocks of British Railways; British Corporation, and Waterworks Stocks	...	6,185,579	18	0
Canal, Dock, River Conservancy, and other Investments	...	1,173,798	11	10
		14,739,164	3	2
Bills Discounted, Loans, &c.	...	38,166,831	16	11
Liability of Customers for Acceptances, &c., as per Contra	...	1,059,732	0	2
Bank Premises in London and Country	...	716,058	2	2
		£71,961,762	10	11

M. O. FITZGERALD,  
 G. F. MALCOLMSON,  
 ROBERT WIGRAM,

Directors.

THOMAS ESTALL,  
 D. J. H. CUNNICK,  
 FREDERICK ELEY,

Joint  
 General  
 Managers.

## REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD.

We have examined the above Balance-sheet with the Books at the Head Office and with the Returns from the Branches. We have satisfied ourselves as to the correctness of the Cash Balances, and have verified the Investments held by the Bank and the Securities held against Money at Call and Short Notice at the Head Office. We have obtained all the information and explanations we have required. In our opinion such Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the Books and Returns of the Company.

21st January, 1913.

EDWIN WATERHOUSE,  
 WILLIAM BARCLAY PEAT,  
 Chartered Accountants.

The National Provincial Bank of England, Limited, having numerous Branches in England and Wales, as well as Agents and Correspondents at home and abroad, affords great facilities to its customers, who may have money transmitted to the credit of their Accounts through any of the Branches, free of charge. At Head Office and Metropolitan Branches, Deposits are received and interest allowed thereon at the rates advertised by the Bank in the London newspapers from time to time, and Current Accounts are conducted on the usual terms.

At the Country Branches, Current Accounts are opened, Deposits received, and all other Banking business conducted. The Bank undertakes the Agency of Private and Joint Stock Banks, also the Purchase and Sale of all British and Foreign Stocks and Shares, and the collection of Dividends, Annuities, &c.

Circular Notes and Letters of Credit, payable at the principal towns abroad, are issued for the use of Travellers.

The Officers of the Bank are bound to secrecy as regards the transactions of its customers.

Copies of the Annual Report of the Bank, Lists of Branches, Agents and Correspondents, may be had on application at the Head Office, and at any of the Bank's Branches.



# THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE—TORONTO.

PAID-UP CAPITAL: \$15,000,000 (£3,082,192).

RESERVE FUND: \$12,500,000 (£2,568,493).

President: Sir EDMUND WALKER, C.V.O., LL.D., D.G.L.

General Manager: ALEXANDER LAIRD.

Assistant General Manager: JOHN AIRD.

## DIRECTORS.

Z. A. LASH, K.C., LL.D.  
Hon. GEORGE A. COX.  
JOHN HOSKIN, K.C., LL.D.  
J. W. FLAVELLE, LL.D.  
A. KINGMAN.  
Hon. Sir LYMAN MELVIN JONES.

Hon. W. C. EDWARDS.  
E. R. WOOD.  
Sir JOHN M. GIBSON, K.C.M.G.,  
K.C., LL.D.  
WILLIAM McMASTER.  
ROBERT STUART.

GEORGE F. GALT.  
ALEXANDER LAIRD.  
WILLIAM FARWELL, D.C.L.  
GARDNER STEVENS.  
A. C. FLUMERFELT.

GEORGE G. FOSTER, K.C.  
CHARLES COLBY, M.A., Ph.D.  
GEORGE W. ALLAN.  
H. J. FULLER.  
F. P. JONES.

## 367 BRANCHES OF THE BANK DISTRIBUTED AS FOLLOWS:—

### IN CANADA, BRITISH COLUMBIA AND YUKON:

CHILLIWACK COURTENAY CRANBROOK CRESTON CUMBERLAND DAWSON	DUNCAN FERNIE GOLDEN GRAND FORKS GREENWOOD KAMLOOPS	KELOWNA KREMEOS LADYSMITH MISSION CITY NAKUSP NANAIMO	NARAMATA NELSON NEW WESTMIN- STER NORTH VANCOUVER PENTICTON	PHOENIX PRINCE RUPERT PRINCETON REVELSTOCK ROCK CREEK SALMON ARM	SOUTH HILL SUMMERLAND VANCOUVER (8 offices) VERNON VICTORIA (4 offices) WHITE HORSE
---	--	--	--	---	--

### WESTERN PROVINCES:

ATHABASCA LAND'G BASSANO BAWLW BENGOUGH BIGGAR BLAINE LAKE BRANDON BRIERCREST BRODERICK CALGARY (4 offices) CANORA CARMAN CHARMANGAY CHAMPION CHARESHOLM COLEMAN CROSSFIELD CUDWORTH DAUPHIN	DELILBE DRINKWATER EDAM EDMONTON ELBOW ELFROS ELGIN ELKHORN GILBERT PLAINS GLEICHEN GRANDVIEW GRANUM GROUARD HANNA HARDISTY HAWARDEN HERBERT HIGH RIVER HUMBOLDT	INNISFAIR INNISFREE KAMBACK KERRROBERT KINDERLEY KITSCOTY LAIRD LAKE SASKATOON LANGHAM LANIGAN LASHBURN LETHBRIDGE LEWVAN LOYDMINSTER MAGHEED MACLEOD MACELIN MEDICINE HAT MELFORT	MELVILLE MILESTONE MILK RIVER MIRROR MONARCH MOOSEJAW MOOSOMIN MORRIS NANTON NEPEAWA NEW DAYTON NOKOMIS N. BATTLEFORD NUTANA OLD OUTLOOK PINCHER CREEK PONOKA PORTAGE LA PRAIRIE	PRINCE ALBERT PROVOST RADISSON RADVILLE RED DEER REGINA RIVERS SASKATOON (2 offices) SHELLBROOK STAVELY STONY PLAIN STRATHCONA STRATHMORE SWAN RIVER SWIFT CURRENT TABER THE PAS TILLEY TRANSCONA	TREHERNE TUGASKE VEGEVILLE VERMILION VIRDEN VONDA VULCAN WADENA WARNER WATROU WATSON WETASKIWIN WEYBURN WILLOW BUNCH WINNIPEG (6 offices) YELLOWHEAD YORKTON YOUNGSTOWN
--	--	--	--	---	--

### ONTARIO AND QUEBEC:

ACTON VALE ASBESTOS AYER'S CLIFF AYR BARRIE BEDFORD BEEBE BELLVILLE BELOEIL BELOEIL STATION BERLIN BIC BISHOP'S CROSSING BLACK LAKE BLENHEIM BRANTFORD BROCKVILLE BROME BROMPTONVILLE CAYUGA CHAMBLEY BASIN CHATRAM CLARENCEVILLE COATCOOK COBALT COLLINGWOOD	COOKSHIRE CORNWALL COWANSVILLE CREDITON DANVILLE DIXVILLE DRESDEN DUNDAS DUNHAM DUNVILLE EAST ANGUS EAST HATLEY EASTMAN EXETER FARNHAM FOREST FORT FRANCES FORT WILLIAM FOSTER FRASERVILLE FRELIGHSBURG GAIT GODERICH GOWGANDA GRANBY GUELPH	HAMILTON HEMMINGFORD HENRYVILLE HOWICK HUNTINGDON IBERVILLE INGERSOLL JOLIETTE KINGSTON KNOWLTON LACOLLE LAWRENCEVILLE LENNOXVILLE LINDSAY LONDON MAGOG MANSONVILLE MARLBTON MARIEVILLE MEGANTIC MONTREAL (6 offices) NIAGARA FALLS NICOLET NORTH HATLEY ORANGEVILLE	ORMSTOWN OTTAWA (3 offices) PARIS PARKHILL PARRY SOUND PETERBORO PHILIPSBURG POINT AUX TREMBLES PORT ARTHUR PORT COLBORNE PORT MCNICOLL PORT PERRY PORT STANLEY QUEBEC RAINY RIVER RICHMOND RIMOUSKI ROCK ISLAND ROXTON FALLS ST. ARMAND STN. ST. CATHARINES ST. CHRYSOSTOME ST. ELIZABETH ST. FELIX DE VALOIS	ST. FERDINAND ST. HALIFAX ST. GABRIEL DE BRANDON ST. GEORGE BEAUC ST. HYACINTHE ST. JOHNS ST. JOSEPH DE BEAUC ST. PHILIPPE DE LAPRAIRIE ST. REMI ST. SEBASTIEN ST. THOMAS SARNIA SAULT STE. MARIE (2 offices) SCOTSTOWN SEAFORTH SHERBROOKE (3 off.) SIMCOE SMITH'S FALLS SOUTH PORCUPINE STANBRIDGE E. STANSTEAD	STRATFORD STRATHROY SUDBURY SUTTON SWEETSBURG THETFORD THETFORD MINES THETFORD MINES WEST THREE RIVERS TILSONBURG TORONTO (16 offices) VALCOURT WALKERTON WALKERVILLE WATERLOO, ONT. WATERLOO, QUE. WATERVILLE WEEDON WEST SHEFFORD WIARTON WINBOR WINDSOR MILLS WINGHAM WOODSTOCK
--	---	--	--	---	--

### MARITIME PROVINCES:

ALBERTON AMHERST ANTIGONISH BARRINGTON	BRIDGEWATER CAMBELLTON CHARLOTTETOWN FREDERICTON	HALIFAX MIDDLETON MONCTON MONTAGUE	NEW GLASGOW PARSBORO ST JOHN SHELBURNE	SOURIS SPRINGHILL SUMMERSIDE	SYDNEY, C.B. TRURO WINDSOR
---	---	---	---	------------------------------------	----------------------------------

### IN NEWFOUNDLAND:

ST. JOHN'S

NEW YORK, N.Y.

### IN THE UNITED STATES:

### IN GREAT BRITAIN:

LONDON OFFICE: 2 Lombard street, E.C.

### IN MEXICO:

MEXICO CITY, D.F.

H. V. F. JONES,  
Manager.

## GENERAL STATEMENT, November 30, 1912.

LIABILITIES.			ASSETS.		
Notes of the Bank in circulation .. .. .	£3,374,561	4 8	Coin, Bullion and Dominion Notes .. .. .	£5,641,431	6 0
Deposits .. .. .	40,606,327	16 2	Balances due by other Banks .. .. .	3,477,102	1 10
Balances due to Banks in Canada .. .. .	181,955	2 7	Call and Short Loans in Canada and the United States .. .. .	3,654,051	6 10
Balances due to Banks in foreign countries .. .. .	584,062	18 2	Government and Municipal Securities .. .. .	2,951,119	17 10
	£44,746,907	1 7	Deposit with the Dominion Government for security of Note circulation .. .. .	145,273	19 6
Dividends unpaid .. .. .	1,321	3 7		£15,868,978	12 0
Dividend No. 103 and bonus, payable 1st December .. .. .	107,876	14 4			
Capital paid up .. .. .	£3,082,191	15 7	Other current Loans and Discounts .. .. .	33,647,991	12 7
Reserve .. .. .	2,568,493	3 0	Overdue Debts (loss fully provided for) .. .. .	100,220	6 7
Balance of Profit and Loss Account carried forward .. .. .	158,543	12 2	Bank Premises .. .. .	909,039	13 5
	5,809,228	10 9	Real Estate, Mortgages, and Other Assets .. .. .	139,103	5 8
	£50,665,333	10 3		£50,665,333	10 3

## STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK for the Year ending 30th November, 1912.

Balance at credit of Profit and Loss Account, brought forward from last year .. .. .	£41,793	9 5	This has been appropriated as follows:—		
Net profits for the year ending November 30, after providing for all bad and doubtful debts .. .. .	577,768	8 11	Dividends Nos. 100, 101, 102 and 103, at Ten per cent. per annum .. .. .	£291,497	15 3
Transferred from Rest Account of Eastern Townships Bank .. .. .	493,150	13 9	Bonus of One per cent. payable December 1, 1912 .. .. .	30,821	18 5
Premium on New Stock .. .. .	49,763	0 5	Written off Bank Premises .. .. .	102,739	14 8
			Transferred to Pension Fund (annual contribution) .. .. .	15,410	19 3
			Rest Account .. .. .	£513,698	12 6
			Premium on New Stock .. .. .	49,763	0 3
				563,461	12 9
			Balance carried forward .. .. .	158,543	12 2
	£1,162,475	12 6		£1,162,475	12 6

The Canadian Bank of Commerce buy and sell Sterling and Currency Drafts and Telegraphic Transfers on Canada, Newfoundland, the United States and Mexico, issue Commercial and Travellers' Letters of Credit, and Travellers' Cheques payable in all parts of the World; collect Drafts, Coupons, &c., and conduct a General Banking Business with all points in North America. Special Banking facilities afforded Settlers and others going out to the Western Provinces.



# The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXXI.—No. 788.]

[Registered as a  
Newspaper.]

SATURDAY, FEBRUARY 8, 1913.

[Price 6d.]

## CONTENTS.

Passing Events:—New Zealand's Patriotism—Expansion of Wheat-growing Area—The Lawson-Marconi Examination—Parr's Bank—German Bank of London—British Para Trust, Ltd.—Measures Bros.—China and the Six Powers—A Probable Crisis in Japan—How to Deal with Fraudulent Bucket-shops—Trade of Persia (pp. 195-9).

Leading Articles:—Imperial Preference Without Food Taxation—Commonwealth Oil Corporation: Who is to Blame?—New Capital Demands in January—Our Foreign Trade in January—The Week's Hints (pp. 199-202).

American Business Notes:—Decrease in Gold Reserve—Foreign Commerce of the United States—New Securities Issued in 1912 (p. 202).

Continental Memoranda:—Bourses and the Renewal of the War—European Loans—Germany's Foreign Trade Prosperity and Security of Money (pp. 202-3).

Mining News:—The British South Africa Co.—South African Gold Trust—Shamva Mines—Roodepoort United Main Reef—Associated Northern Blocks—Ropp Tin—Jos Tin—Gel Tin Lode and Alluvial—Benue (Northern Nigeria) Tin—Renong Dredging—Pusing Lama Tin Mines—Hampden-Cloncurry Copper—Arizona Copper—South Wales Colliery—Wheal Kitty and Penhalls United (p. 205).

Critical Index:—City of Winnipeg—Entre Rios Railways—London and South American Investment Trust—Broken Hill Proprietary (p. 216).

Company Meetings:—London, Chatham and Dover Railway—Lennards (Boots and Shoes)—The Black Sea Oil Fields—Welford and Sons—Home and Colonial Stores (pp. 222-23).

Company Reports:—North Eastern Railway—Great Northern Railway—Great Central Railway—Hull and Barnsley Railway—North Staffordshire Railway—Central London Railway—Grand Trunk Railway Preliminary Statement—Wilts and Dorset Banking—Bovril—Houlder Line—South Metropolitan Gas—South Suburban Gas—Scottish American Investment—United States Trust Corporation—Railway Debenture and General Trust—Railway Share Trust and Agency—McIntyre, Hogg, Marsh and Co.—London Produce Clearing-house—(pp. 217-19).

Home Railway Dividends (p. 223).

Answers to Correspondents (p. 223). Traffic Returns (pp. 206-7).

Rubber and Oil Notes (p. 216-17).

The Week in Mines (p. 204). Mining Returns (p. 220-21).

Public Income and Expenditure (p. 221).

Dividends Announced (p. 220). Recent Issue Prices (p. 207).

Insurance News (pp. 203-4). Prices of Mines (p. 206).

The Week's Money Market (pp. 208-10).

The Week's Stock Markets (pp. 210-12).

The Week's Price Movements (pp. 212-14).

London Produce Markets (p. 214-15).

## CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,650,000.

### Court of Directors.

SIR MONTAGU CORNISH TURNER, Chairman.	WILLIAM HENRY NEVILLE GOSCHEN, Esq.
SIR HENRY S. CUNNINGHAM, K.C.I.E.	THE RIGHT HON. LORD GEORGE HAMILTON, G.C.S.I.
THOMAS CUTHBERTSON, Esq.	WILLIAM FOOT MITCHELL, Esq.
SIR ALFRED DENT, K.C.M.G.	LEWIS ALEXANDER WALLACE, Esq.

Managers: T. H. WHITEHEAD and T. FRASER [Esq.]  
Sub-Manager: W. E. PRESTON.

### AGENCIES AND BRANCHES.

Amritsar	Foochow	Kobe	Saigon
Bangkok	Hamburg	Madras	Seremban
Batavia	Hankow	Malacca	Shanghai
Bombay	Hongkong	Manila	Singapore
Calcutta	Iloilo	Medan	Sourabaya
Canton	Ipoh	New York	Taiping.
Cebu	Karachi	Penang	Perak (F.M.S.)
Colombo	Klang (pur	Puket	Tientsin
Delhi	Kuala Lum-	Rangoon	Yokohama

### Bankers:

THE BANK OF ENGLAND.  
THE LONDON CITY AND MIDLAND BANK, Limited.  
THE NATIONAL BANK OF SCOTLAND, Limited.

The Corporation buy and receive for collection Bills of Exchange, grant Drafts payable at the above Agencies and Branches and transact general banking business connected with the East.

Deposits of money are received for fixed periods on terms which may be ascertained on application, interest payable half yearly, June and December. On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances provided they do not fall below £200.

## BANK OF MONTREAL.

ESTABLISHED IN  
1817.

Capital Paid-up, \$16,000,000. Reserve Fund, \$16,000,000.  
Undivided Profits, \$802,814.

Hon. President LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O.  
President. R. B. ANGUS, Esq.  
Vice-President and General Manager. H. V. MEREDITH, Esq.

Head Office and Board of Directors. MONTREAL.  
Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago and Spokane in the United States, and at Mexico City.

London Office: 47, Threadneedle Street, E.C.

Committee: (Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O.)  
SIR THOMAS SKINNER, Bart. [G.C.V.O.]  
SIR FREDERICK WILLIAMS-TAYLOR, Manager.

Financial Agents of the Government of the Dominion of Canada.

The Bank undertakes Monetary business with all parts of Canada, Newfoundland, the United States, and Mexico, and issues Sterling and Currency Drafts and Cable Transfers.

## THE NORTHERN

ASSURANCE COMPANY, LIMITED.

ESTABLISHED 1836.

FIRE—LIFE  
BURGLARY ACCIDENT  
EMPLOYERS' LIABILITY

Accumulated Funds (1911), £7,760,000.

LONDON OFFICE: 1, MOORGATE STREET.

## THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	.. ..	Yen 48,000,000
Capital Paid Up	.. ..	Yen 30,000,000
Reserve Fund	.. ..	Yen 17,850,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	Ryojun (Port Arthur)
Bombay.	Harbin.	Nagasaki.	San Francisco.
Calcutta.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tiehling.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

## IMMEDIATE ANNUITIES

WITH

## RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

For Particulars write . . .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,500,000.

JAMES H. SCOTT General Manager



## BANKS.

**STANDARD BANK  
OF SOUTH AFRICA, LTD.**

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.  
Hamburg Agency: 27, ALSTERDAMM.  
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.	
SUBSCRIBED CAPITAL .. .. .	£6,194,100
PAID-UP CAPITAL .. .. .	£1,548,525
RESERVE FUND .. .. .	£1,970,000
UNCALLED CAPITAL .. .. .	£4,645,575
	£8,164,100

## BOARD OF DIRECTORS.

Wm. Referson Arbuthnot, Jr., Esq.  
Edward Banbury, Esq.  
Sir David Miller Barbour, K.C.S.I.,  
K.C.M.G.  
Robert E. Dickinson, Esq.

Hon. Sir Chas. W. Fremantle, K.C.B.  
Rt. Hon. Sir W.F. Hely-Hutchinson,  
P.C., G.C.M.G.  
Horace Peel, Esq.  
Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.  
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.  
BILLS NEGOTIATED and COLLECTED.  
MAIL and TELEGRAPHIC REMITTANCES made.  
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.  
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.  
COMMERCIAL LETTERS OF CREDIT issued.  
PURCHASE and SALE of Stocks and Shares effected.  
DIVIDENDS, ANNUITIES, Etc. received.  
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.  
WILLIAM SMART, London Manager.

**THE MERCANTILE BANK OF INDIA, LIMITED.**

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised .. .. .	£1,500,000
Capital Paid Up .. .. .	£562,500
Reserve Fund .. .. .	£385,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at a per cent. per annum on the interim monthly balances, provided they do not fall below £200.

**COLLECTION OF BILLS, &c.,  
IN CANADA.**

SPECIAL FACILITIES ARE OFFERED BY

**THE BANK OF  
BRITISH NORTH AMERICA.**

Established 1836.

INCORPORATED by ROYAL CHARTER 1840.

PAID-UP CAPITAL .. £1,000,000. RESERVE FUND .. £570,000.

Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Court of Directors.

F. R. S. BALFOUR. RICHARD H. GLYN. F. LUBBOCK.  
J. H. BRODIE. E. A. HOARE. C. W. TOMKINSON.  
J. H. MAYNE CAMPBELL. H. J. B. KENDALL. G. D. WHATMAN.  
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

**THE UNION BANK OF AUSTRALIA  
LIMITED.**

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000. Reserve Fund, £1,450,000.  
Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.  
TELEGRAPHIC REMITTANCES are also made.  
BILLS are purchased or sent for Collection.  
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

**THE LONDON BANK OF AUSTRALIA, LIMITED.**

Head Office—71, Old Broad Street, E.C.

Subscribed Capital .. .. .	£1,276,747	10	0
Paid up .. .. .	548,392	10	0
Uncalled, including Reserve Liability .. .. .	728,355	0	0
Reserve Fund and Undivided Profits .. .. .	145,042	11	11

REMITTANCES made by CABLE.  
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.  
BILLS on Australasia NEGOTIATED or sent or collection.  
DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

## INSURANCE.

**ALLIANCE  
ASSURANCE COMPANY, LIMITED.**

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £23,000,000.

Chairman:

The Right Hon. LORD ROTHSCHILD, G.C.V.O.

## BUSINESS TRANSACTED BY THE COMPANY—

- (1) Life Insurance, with and without Profits, with special provisions for the payment of Estate Duties.
- (2) Fire Insurance of every description.
- (3) Insurances to cover Loss of Rent, Interest and Profit consequent upon Fire damage to property.
- (4) Marine Insurance.
- (5) Burglary, Theft and Plate Glass Insurance.
- (6) Accident, including Personal Accident, Motor Car and Employers' Liability Insurance.

Fidelity Guarantee and Sinking Fund Policies are also granted.

BONUS YEAR 1913.—With-Profit Life Policies effected this year at Full Annual Premiums will rank for one year's Bonus as at 31st December, when the next Quinquennial Valuation falls to be made.

ROBERT LEWIS, General Manager.

**PRUDENTIAL****ASSURANCE COMPANY, LIMITED.**

HOLBORN BARS, LONDON.

Invested Funds exceed - £80,000,000.

CLAIMS PAID £100,000,000.

**IS IT ANYTHING TO YOU**

To have information about the latest, completest, and most comprehensive form of Life Assurance yet devised? If so, send a Post Card for our "GOLDEN CHAIN" plan. You will not be disappointed.

CENTURY INSURANCE COMPANY, Ltd.,  
18, CHARLOTTE SQUARE, EDINBURGH.

GOOD AGENTS WANTED.

## NOTICE.

**THE STOCK EXCHANGE.**

## NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,  
Secretary to the Committee of the Stock Exchange  
Committee Room, The Stock Exchange, London.

**THE BRITISH EMPIRE TRUST COMPANY  
LIMITED,**

34, Nicholas Lane, Lombard Street, London, E.C.

SUBSCRIBED CAPITAL .. .. .	£750,000.
RESERVE FUND .. .. .	£135,000.
TRUSTEESHIPS .. .. .	£84,000,000.

Founded 1902 to facilitate the placing of British Capital in Colonial Investments.

Acts as Trustees, Registrars and Secretaries for sound Colonial Companies. A pamphlet giving full information in a readily understandable form and particulars of profitable investments yielding from 4 per cent. to 6 per cent. in these Companies has just been prepared and will be sent free on application.

The Company does not do a Stockbroking business or deal in securities with or on behalf of the public, who must employ their own Stockbrokers in dealing in any of the securities recommended.

R. W. BARTLETT, Secretary.



# The Investors' Review.

Vol. XXXI.—No. 788. SATURDAY, FEBRUARY 8, 1913.

(Registered as a Newspaper.) Price 6d.

New Series.

## PUBLISHERS' NOTICES.

**The Investors' Review** is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

**One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.**

For the Colonies and Abroad the charge is

**One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.**

Short of Three months the Price is **6d. per Copy Inland**, and **7d. Abroad, Post Free.**

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.**, postage **4d. extra.** Bound Volumes **15s. 6d.**, or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

**CLEMENT WILSON,**

**"Investors' Review" Office,**

**Norfolk House, Norfolk Street,  
London, W.C**

Telephone No.:  
Gerrard 9132.

Telegraphic Address:  
"Unveiling, London."

*The Editors cannot undertake to return rejected communications.*

*Letters from correspondents must, in every case, be authenticated by the name and address of the writer.*

*The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.*

## ANSWERS TO QUERIES.

**One Reply to One Question — One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

**Telegrams** advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

**Private Letters** in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for **5**, each list different.

## Passing Events.

Revenue fell off last week by £589,386 to £5,160,035. This is principally because of a decline of £546,000 in the receipts from income-tax. Excise also gave £65,000 less, and the land tax £60,000 less. On the other hand, Customs rose £80,000, estate duties £176,000, stamps £77,000, and the Post Office £20,000, with the nett result above stated. Expenditure under the usual categories was £2,769,973, Supply taking £2,567,806. Some minor adjustments were made, including £138,045 of advances for interest repaid, and the ultimate result was an addition of £2,523,010 to the Bank balances, raising them to £9,446,186 as compared with £11,235,262 a year ago. Thus the Treasury held last Saturday barely £1,789,000 less than it did a year ago, and the Money market is once more beginning to feel hard up.

Is it permissible to express the hope that his Majesty King George V. was not made a victim of the ultra-Imperial illusionist when he paid that most interesting visit of his to the new Dreadnought named *New Zealand*? All newspapers of the boom-the-Empire-and-burst-the-kingdom order have never ceased to glorify the New Zealander for his generosity in "presenting" our distressed and so notoriously inadequate navy with this powerful instrument of destruction. Doubtless the multitude join the chorus of praise, and think said New Zealander one of the finest fellows on earth. As a matter of fact he has not provided out of his own pocket one shilling of the cost of this battleship; all the money has been borrowed from the complacent London market, the British investor. Nor will the New Zealander find a farthing of the interest nominally imposed upon the colony by this "gift" as long as further loans can be raised in London on New Zealand account and on any pretext. When the day comes which dates the end of the power to borrow, then we shall probably make some progress towards attaining a just measurement of the height and depth of the New Zealander's "Imperial patriotism."

It is satisfactory to be assured by the Board of Trade that we are in no danger of starving through shortage

of wheat. This week it has issued a comparison of the expansion of the wheat area within the British Empire and of the growth in population compared with the similar growth in other countries. From some parts of the dominions embraced within the Empire the statistics are not of a distinctly encouraging kind, but, taking the great dominions as a whole, in 1901 about 35,000,000 acres were devoted to wheat, or one-eighth of an acre for each of the 283,000,000 inhabitants. Ten years later, in 1911, the area had risen to 50,000,000 acres, or about one-sixth of an acre for each of the 302,000,000 inhabitants "sporting," or living beneath, the Union Jack. That reveals progress of a satisfactory kind, and should assure us cheap bread, provided the extended acreage is well cultivated and not exhausted, provided also we take care to keep open to us supplies from outside the Empire. Clearly the statistics given prove that nothing in the nature of bounties, preferences, coddling of any sort, is required to stimulate wheat-growing countries within the Empire to furnish all the grain the United Kingdom wants. In the United States, where the grain-grower is abundantly protected by the cruel tariff, the wheat area has stagnated. For about a decade it has remained practically stationary, and consequently the surplus of grain available for export diminishes. This is worse than in Europe. Statistics of eleven European countries show an increase of 17.1 per cent. in the acreage and of 15.6 per cent. in the population, six other countries an increase of nearly 20 per cent. in the area cultivated, and of 20.6 per cent. in the population, the whole revealing an increase of 22.9 per cent. in the area and of 1.3 per cent. in the population. Within the Empire since 1901 the increase in the wheat area has been 45.5 per cent., whereas the increase in the population is only 6.6 per cent. This is largely due to the great development of the Canadian West, and long may such progress continue!

In Australasia there is no sure progress in wheat growing, and can be none except perhaps in New Zealand. A waggyish correspondent in Queensland has torn some sheets from the recent issue of statistics of production published with the authority of the Government there, and the exhibit is indeed most melancholy. "We



are living on borrowed money," the sender jots; and in the table covering ten years relating to the production of wheat the most capricious changes are shown. In 1902 the area under wheat was 1,880 acres, the production 6,165 bushels, or 3.28 bushels per acre. Next year the area cropped was 138,000 acres, the production 2,437,000 bushels, and the yield per acre 17.65 bushels. That was the high water mark in productivity. Since then the area cultivated has ranged from 151,000 acres in 1904 to less than 43,000 acres in 1911, and the yield per acre from 14.87 bushels reaped on the 80,898 acres under wheat in 1908 to 6.64 bushels on the small area cultivated in 1911. Nor is there any appreciable progress in other directions. The acreage under sugar is now less than it was in three earlier years of the decade closed with 1911, and the yield smaller per acre than in four years of the decade. The cause of this stagnation is no doubt partly, or mostly, the climate, but Queenslanders may still have hope, for they have projected to borrow about £10,000,000 for railway building within the next few years, and the first £2,000,000 of that glorious total came upon our market six months or so ago. In the last two years, in fact, the colony has borrowed £4,000,000, so it will continue to prosper by borrowing even if it cannot one year with another raise half enough grain to feed its own slender population. Brave and most "loyal" is the soul that borrows; base the one that thinks of paying.

Much amusement has been furnished by Mr. W. R. Lawson to an interested British public. His examination before the Marconi Committee of the House of Commons has furnished many columns of delightful reading, and everybody is joining in the chorus of praise hummed over the name of Mr. Falconer. He deserves the praise. We have long known Mr. Falconer by reputation as a man of sound ability, honourable life, and great common sense and shrewdness as a lawyer, but nobody among his friends or colleagues in the House of Commons suspected that there lurked in him a talent as cross-examiner worthy of the late Lord Russell of Killowen. His careful, well arranged and pertinent examination of Mr. Lawson has effectually dissipated the unsavoury spume about official corruption attendant upon the making of the Marconi contract. It has also shown the public, and we hope the editor of the *Spectator*—Mr. Maxse, of the *National Review*, is comically hopeless—that it is not wise to put over-much faith in heated rhetoric emanating from or inspired by the Stock Exchange. Such rhetoric, as Mr. Lawson in his cooler moments, or moments of adroitly simulated candour, would admit, is usually foamed up by self-interest. He and his friends, it would seem, were "bears" of Marconi shares, and, being angry at the losses facing them, they naturally made a noise, babbled and bubbled over in the manner of men in a rage. Mr. Lawson has an expert pen, if no great measure of sense or sedateness, command torrents of words, forcible-looking but too often the merest froth, supported neither by facts nor probabilities. He, all the more perhaps, has a sort of reputation as a financial expert, which occasionally gives his words importance with the multitude, and with simple-minded gentlemen like Mr. St. Loe Strachey.

So the din raised by the wild, bitter "bear" crowd waxed louder and more reckless, and nobody paused to inquire whether there could possibly be any facts available to support the scandalous accusations and emphatic assertions flung broadcast. When the tomtomming was at its highest THE INVESTORS' REVIEW warned its readers to believe nothing of all the fustian, and an experience of forty years in City modes and forms of speech, City habits also, should have given weight to that warning. It did with many, but the pack of Press jackals whooping at the heels of the wonderful Mr. W. R. Lawson could not be expected to listen to any words of sense. So the skirling went on until the Parliamentary Committee got to work; then slowly, but methodically and with the deadliness of fate, the humbug of the entire outburst and the nature of the partisan

or pocket inspiration behind it became evident. Mr. Lawson has done Government and country a great service, a service he never meant to render it, and, above all, he has entertained us for many days, the good man! Our trouble, may we modestly insinuate once more, about this Marconi contract has always been to discover what in all the world it was wanted for, and we are still as much in the dark upon that point as ever. The Committee has had many rival inventors before it, and has listened to assertion and counter-assertion to a befogging extent, but it has never got to the core of the dispute. Why was any "wireless" contract necessary? Are these on the instant demanded wireless stations likely to be of any value, to answer any imaginable practical purpose whatsoever, seeing that we have a network of cables embracing the entire world? This question has not been answered, but the Committee has burst the "corruption" bubble, and made laughing-stocks of not a few Pressmen and noisy politicians, thanks principally to Mr. Falconer.

We should judge that Mr. Cecil Parr, the chairman of Parr's Bank, is something of a Protectionist, a man who would rejoice to see a duty placed on foreign grain for the benefit, as he may imagine, of the home agriculturist, even although that might jeopardise the prosperity of grain-growing British dependencies in whose not too modest borrowings his bank may have considerable interest. We are not going to dispute with him on that point, but in his speech at the meeting of shareholders held towards the end of last month he had some appropriate words to say regarding the proposal to lend money to the small cultivator. "Parr's Bank," he said, "is just as ready to lend money to farmers as to any other section of the community, and on precisely similar conditions. Those conditions are, first, on behalf of our depositors that we see our way to get our money back when we want it, and, secondly, in the interests of our shareholders, that we make a profit on the transaction." That must be the rule guiding banks when they come to the help of those rural mutual borrowing societies which the Government is trying to get together in the interests of this distressed industry, suffering, as Mr. Parr says, from two consecutive bad seasons, and it is just because the farmer, great or small, holds his land under a precarious tenure stuffed with unjust conditions, that he is rarely, except in most favoured districts, in the position to give really good security to a banker and that he can get so little easy credit. How can a tenant-at-will, whose whole stock-in-trade is at the mercy of the landowner, give security worth taking? Country bankers have no doubt in past times become rich by lending to the farming classes, but they have also made heavy losses, and therefore on the average they charge higher rates than they can generally afford to take from borrowers who are able to deposit good security as cover for any advances made to them. What Mr. Lloyd George is going to do with the land we do not know, or very much care. He seems to be inclined to begin at the wrong end as he did with his Insurance Act, but it may be that through attacking from below he may undermine the all-over-shadowing adamant fabric of feudalism. Should he do so, the small farmer of good repute who can go to the bank and say, "Here are the deeds of my freehold," or "Here is the inventory of my unmortgaged stock," will have no difficulty in raising money on reasonable terms without the help of village or other mutual credit societies.

Two important announcements are made by the board of the German Bank of London in their report for the year ended December 31 last. The first is that the old-established firm of Messrs. Dennistoun, Cross and Co. having decided to retire from the business, the directors of this bank have made arrangements in virtue of which the large and valuable business hitherto conducted by that firm will in future be carried on by the bank. The acquisition must be a very valuable one, for the firm is of the highest standing, and among other changes it involves the abolition of the bank's present name. It is no



longer to be called the German Bank of London, Ltd., but will bear the name London and Liverpool Bank of Commerce, Limited. This new name, in the opinion of the directors, will correspond more closely with the present business of the bank and with the newly acquired business of Messrs. Dennistoun, Cross and Co. Still another change brought about by the acquisition is an increase in the capital. At present this is £400,000 fully paid up, with a reserve fund of £135,000. It is now proposed to raise this capital nominally to £1,000,000, and when authority to do this has been obtained from the shareholders the board will make an issue of 20,000 ordinary shares of £10 each, which will be offered to the shareholders at a price to be subsequently announced. In this way doubtless both the capital and reserve will be added to, so that the paid-up capital will be increased to £600,000, and the reserve perhaps to £150,000.

In the past year, it may be added, the bank's gross profits were £2,246 better at £52,765, but the balance of £11,122 brought forward was £364 less, so that the available total of £63,887 is only £1,882 up. Of this increase current charges took away £444, and after transferring £10,000, as against £5,000 a year ago, to the reserve fund, but giving nothing as against £3,000 then to the staff provident fund, there is £34,561 left, out of which the dividend is again made up to 6 per cent. tax free for the year by a final payment of 7s. per share. This will leave £10,561, or only £561 less, to be carried forward. The balance-sheet shows an increase of £256,503 in acceptances, now up to £2,257,200, and of £119,450 in bills receivable, current accounts, &c. Money lent at call and short notice is also up at £88,500 to £488,500. These figures appear to indicate a good, steady-going business.

A small trust, but quite a model in its way, was formed about a year ago by Mr. Methuen, the well-known publisher, and some of his friends. It is called the British Para Trust, Ltd., and the first report has come to hand. It shows that remarkable judgment and prudence have been exercised in the formation of the company. Nominally its capital is £100,000 in £1 shares, but only 37,400 of these shares have been issued and fully paid up. The investment list is consequently a modest one, embracing securities costing £38,838. Altogether, however, the profits for the period ended December 31 last came to £3,548, of which £820 arose from profits on sales. As the charges are minute, only about £550 altogether, it follows that there was a nett profit of £3,000, which has been judiciously bestowed, the shares getting a dividend at the rate of only 5 per cent., tax free, and the directors 10 per cent. on the nett profits distributed as dividend in addition to their fees, making their remuneration in all £562. Then the whole of the preliminary expenses, amounting to £638, has been written off and £500 put aside to a reserve fund, leaving £19 to be carried forward. It is added that the securities, valued on December 31 at the lowest selling prices, show an appreciation of more than £9,000 on the cost price. We should judge that Mr. Methuen is the real originator of this model trust, and that the £27,400 of fully paid share capital assigned to the vendor of the securities out of which the Trust was formed was plainly an honest price. Also we should infer that whatever it may be with the business of a publisher, the formation of an honest agglomeration of securities like this little Trust is a better business than newspaper editing. A full list of the holdings at the date of the balance-sheet is appended to the report, and indicates that while tea shares and other securities are held to a small extent the bulk of the investments consist of shares in well-selected young rubber companies "with a future."

A circular full of information and instruction in reference to the affairs of Measures Bros., Ltd., has been issued by Mr. Walter W. Scott, treasurer and member of the late committee, by whose efforts, principally under the guidance of Mr. McKnight, the affairs of this

scandalous business were investigated and brought to the light of day. As Mr. Scott says, the strenuous labours and great cost the committee was put to reveal a grave defect in the Companies' Law Consolidation Act. The committee worked for over 16 months in order to get together the evidence by help of which Mr. R. H. Measures was convicted and sent to penal servitude and the misbehaviour of the board brought to light. One of the brothers Measures died inopportunely, else we should probably have got at the bottom of the ruffianly method by which a boom in the shares of the bankrupt Measures Bros., Ltd., was worked up through that *Daily Report* issued as the organ of the London and Paris Exchange, Ltd. Then in their turn the affairs of that abominable fraud might have seen the light of day. Assuredly under the existing law no one is so safe from molestation as the big rogue. The thief who knows how to cover his tracks with forms of legality and to "play the game" on a large enough scale can always get away with his swag, for the Board of Trade officials have no power, nor any money, to enable them to protect the victimised public. Investors are not usually "working men." How greatly the investing public was victimised in the case of this Measures Bros. fraud may be partly estimated from the statements made by Mr. Scott that the "goodwill," which cost the shareholders £210,081, was sold for £1,850. So thoroughly, moreover, was a good business eviscerated that it was found impossible to keep it alive. One member of the committee, Mr. J. Manfield, of Northampton, was willing to advance £20,000 to satisfy the requirements of the debenture stockholders and a further amount to finance the business had it been worth preserving. It was not. We shall be told that this is an exceptional example of company promoting and conducting rascality. It is, but only exceptional in degree, and it is high time Governments and Parliaments did something to limit the operations of predatory classes who find a rich field for plunder in the City of London.

What is at the bottom of the renewed outburst of differences among the Six Powers, whose banks had apparently reached an accord with the Chinese Government, and were about to issue that long-heralded £25,000,000 loan, is not fully known. The story given to the public represents the whole trouble as an exhibition of French jealousy over the appointment of an experienced German official, named Herr Romp, as adviser of the Chinese Government's audit department; but surely there must be something behind, else the French Minister in Peking would not have been instructed to tell the Chinese Ministry that he would never agree to the loan unless all the advisers represented neutral countries, or were all subjects of one or other of the Six Powers. Why was no Frenchman appointed to one of the three posts apparently created for the collection or administration of the salt gabelle mortgaged to the new loan? Whatever the motives behind the action of the French Minister, France has the whip hand. Her wealth makes it impossible that she should be left out of any arrangement, either among six Powers or ten. But harmony must be restored speedily, else there may be such an uprising of anarchy in China as will upset the equanimity of all her creditors, not least that of the British Government. Already the Minister of Finance has warned the Powers that money is instantly wanted, and that if they cannot agree to supply the necessary funds the necessities of the Government will force it to look elsewhere—to give the financial world, in short, a repetition of the famous Birch Crisp loan experience. Also there are indications that another reshaping of the new form of government is quite within the bounds of probability. "A remarkable document" has fallen into the hands of the Shanghai correspondent of the *Times*, which appears to indicate that an attempt will be made to establish a dictatorship, with Yuan-shi-kai at the head of the Government. The document emanates from General Chang, and is, like many Chinese State papers, full of outspoken criticism. The Government is full of corrupt officials, he says, and in the confusion it is



hopeless to speak of union. As for the office of President, it is simply an empty name, a superfluity. Give Mr. Yuan power, and make a clean sweep. What makes General Chang's utterance all the more important is that he is at the head of a well-disciplined army, estimated on good authority to be 30,000 strong. He therefore seems capable of sustaining whatever Government he calls for and cares to stand behind.

A constitutional crisis is said to be simmering in Japan, and the Diet has been adjourned by Imperial edict for five days to allow heated passions to cool down. They do seem to flare up very quickly in the Japanese Parliament. Probably at bottom the trouble is the strained financial position. Mr. Wakatsuki, the new Minister of Finance, has done his best to make a favourable budget exhibit, but his hands were tied through his compulsory acceptance of the accounts drawn up by his predecessor. Superficially, however, the budget seems all right—Japanese budgets always do seem right—and the revenue and expenditure balances at a total of about 585,000,000 yen—nigh £60,000,000. The ordinary revenue shows an increase of 27,150,000 yen in the estimates, of which nearly 14,000,000 yen comes from increased yield of existing taxes, and the remainder from stamp duty, monopolies, profit on ironworks and the postal, telegraph and telephone services. What is best about the exhibit is the estimated decrease of 19,750,000 yen in the extraordinary revenue, for that should imply diminished borrowing. The new Ministry is pledged to lean less on treacherous credit. It is going to adhere also resolutely to the programme of debt reduction, and will redeem annually at least 50,000,000 yen of the country's obligations. Should this, or any, Government of the empire be able to adhere to this resolve a few years should witness a marked improvement in the country's position; but that is just the doubtful point. The country must be working at extreme pressure now, and should a slackening off in the world's progress occur at any point, the recoil might be severe enough to cause the delicate fabric of Japanese credit to wilt. However, the Government has seemingly fixed the limit of Treasury bill issues to 50,000,000 yen at any one time, and as the foreign trade is growing on both sides of the account we may be at liberty to hope the best. But, as has more than once been indicated in these columns, the fact that imports exceed exports—the excess last year was 91,000,000 yen—is itself ominous of approaching difficulties. To be in a really healthy position Japanese exports ought always to exceed in value the country's imports, because Japan is a debtor country to an extent which renders the excess balance of exports an imperative necessity on the average of years.

Now that no war correspondents are with the Allies, and that the Turks have expelled or silenced the two European newspaper men in Constantinople, nothing comes through about the fighting. Each side either says nothing at all, or communicates just what it wishes the world to know. And the Turk lies always. We are not military experts, and offer no guesses about what may be happening. It is much more important to note the probable consequences of a resumption of hostilities. For the Turks this cannot fail to mean complete expulsion from Europe. Within a very short time Constantinople should be in the hands of the Allies, and then they will be in a position to keep all the Western Powers at arm's length. In other words, an immense accession of moral force or prestige has come to the Allies through their determination to stand no nonsense, to accept no makeshift patched-up peace whose terms would clog their future action and embarrass the moral and intellectual progress as well as the material development certain to follow the expulsion of the hopelessly incompetent and untamable Turk. All civilised peoples can only wish speedy success to the final efforts made by Bulgar, Greek and Serb to put an end to the centuries-long intolerable agony. This is not said in hostility to the Turk as an individual, or in contempt of his faith. It is said because he is an untamable savage, a strong savage if you will, but only a savage. There-

fore he must be thrust aside and deprived henceforth of all power over the lives and fortunes of his fellow men. By deciding to reject the terms of peace offered, the Turk has sealed his doom not in Europe only, but also in Asia Minor.

In 1912 the value of the exports from the Argentine Republic was £96,080,000. Of this total, £55,637,000 came from exports of agricultural products. This year's crops promise to give as good a surplus for export as last.

A correspondent in Lille writes to ask us what the position of the "middleman" is in relation to the sale of forged Hungarian Railway bonds mentioned by us last week. In equity, we believe, the agency which traded off the bonds on its clients is liable to make good the loss. It, however, is not likely to offer to do that of its own motion, and the difficulty in such cases always is to set the law in motion in order to procure redress. Victims are hard to get to combine, and without loyal combination and a readiness to bear the necessary expense it is too often impossible to get justice done. This is a free country, especially free to the cosmopolitan financier.

In the February number of *Chambers's Journal* there is an article on fraudulent bucket shops and how to deal with them, by Mr. R. S. Smyth, which contains a sensible suggestion. As most people know, the United States possesses a law in virtue of which any citizen can move the Post Office to put a stop to the use of the mails for transmission of literature by cheats of all descriptions. The complainant gets a "fraud order" issued, and letters addressed by swindlers and swindling organisations are forthwith stopped at the Post Office. In New Zealand, apparently, the officials go further, and act without any prompting from citizens. Although we are becoming more and more accustomed to bureaucratic handling, it is doubtful whether we are yet prepared to submit to this sort of treatment, and we agree with Mr. Smyth in thinking it inexpedient that any department should have the power to prevent the delivery of circulars to individuals. Instead of this, Mr. Smyth suggests that the real remedy would be to give the Postmaster-General authority to prevent the delivery of letters addressed to bucket-shop keepers, and that is decidedly a good suggestion. Stop the supply of money from dupes to these rascals, and they will soon be unable to carry on their depredations. But even that power should not be given except under some safeguard, such as the complaint of a victim to the Postmaster-General or an exposure in the Press and an investigation.

A report on the trade of Persia shows that the value of the total foreign trade of that country amounted to £19,819,900, which, as compared with 1910-11, indicated an increase of £2,621,200, or about 15.23 per cent. Of this total imports claim £11,404,200, or 57.54 per cent., which figures correspond with £9,690,200 in the previous year, while the exports were £8,415,700 against £7,508,500. The figures, therefore, exceeded those of the previous year by £1,714,000 as regards imports, and £907,200 as regards exports, or 17.68 and 12.08 per cent. respectively. Amongst the countries trading with Persia Russia heads the list, both in imports and exports, Persia importing Russian goods to the value of £5,356,000 and exporting to Russia to the value of £5,685,600, making a total of £11,041,600, or 55.71 per cent. of Persia's whole trade, showing as compared with the year before an increase of £1,405,800. The United Kingdom stands second on the list of combined imports and exports with a total of £5,521,500, or 27.85 per cent., an increase of £979,900. While British imports into Persia are, as usual, second on the list with £4,414,400, or 22.27 per cent., exports from Persia to the British Empire amounted to £1,107,400, or 5.58 per cent., surpassing for the first time those of Turkey, which were valued at £757,700,



as against £800,000 for the previous year. Turkey stands third on the combined list with Germany occupying fourth place. It was remarkable that, in spite of the great dislocation of the trade routes during the year, in consequence of the internal disorders of Persia, British trade showed an increase over previous figures. For the current year the record is likely to make a much poorer showing.

### Imperial Preference Without Food Taxation.

One of the first acts of a Conservative Government, we are told, will be (1) to establish protective duties on imported manufactures, (2) to give a preference on the existing food duties and the new duties on manufactures, and (3) to summon an Imperial Conference, at which the colonial representatives will be asked if the preferences thus given are sufficient to satisfy them. It is safe to say that their answer cannot be in doubt.

The gross imports of commodities at present subject to duty were valued in 1911 at £66,654,148, some £6,000,000 worth of which were re-exported. Of this total £16,766,824 were imported from British possessions—a sum which is subject to deduction on account of re-exports. The gross imports of manufactured articles from British possessions were valued in 1911 at £20,450,417, but of these no less than ten millions' worth were re-exported, leaving the nett import at

Colony or Possession.	(1) Gross Imports of Dutiable Goods.	(2) Nett Imports of Manufactures.	(3) Total of Dutiable Goods and Manufactures.	(4) Total Nett Imports of All Kinds.
	£	£	£	£
British India .....	9,070,881	3,346,716	12,417,597	34,508,383
Ceylon .....	4,221,840	62,838	4,284,678	3,833,453
Straits Settlements..	367,324	1,773,885	2,141,209	4,419,820
Australia .....	170,370	1,883,094	2,053,464	26,469,506
Canada .....	9,540	1,144,164	1,153,704	23,596,364
British West India Islands .....	1,072,381	41,581	1,113,962	1,491,627
Mauritius .....	836,505	1,078	837,583	835,158
Union of S. Africa..	30,214	471,826	502,040	4,883,971
British Guiana ....	403,130	1,581	404,711	539,881
Hongkong .....	92,053	250,082	342,135	629,156
West Africa .....	309,786	14,279	324,065	1,664,559
Channel Islands .....	35,525	279,830	315,355	1,709,155
Newfoundland .....	1,912	265,316	266,508	666,922
Rhodesia .....	356	110,777	111,133	169,589
East Africa .....	69,716	12,593	82,209	531,162
New Zealand .....	79	37,960	38,039	14,548,465
Aden .....	31,366	594	31,960	122,657
Cyprus .....	9,181	3,489	12,470	181,414
Malta and Gozo ....	2,776	7,292	10,068	40,189
British Honduras ..	549	8,709	9,258	111,416
Gibraltar .....	1,211	4,078	5,289	25,145
Seychelles .....	123	2,669	2,792	13,724

£9,671,505. Adding manufactures and dutiable foodstuffs together, we have a sum of less than £26,438,329 on which it is proposed to give a preference. This sum represents about 20 per cent. of our total imports for home consumption from the colonies.

Of the £16,766,824 worth of imported colonial dutiable foodstuffs, £16,751,599 consists of raw cocoa, raw coffee, dried or preserved fruit, motor spirit, spirits and strong waters, sugar, molasses and invert sugar, chutney, canned or bottled fruit in syrup with not more than 12 per cent. of added sugar, preserved ginger, soy, tea, tobacco, and wines. The proportion of the majority of these—coffee, dried fruit, motor spirit, spirits, sugar, molasses, canned or bottled fruit, tobacco, and wines—supplied by the colonies is but a small part of our total importation, and, accordingly, from the grant of preference there would result a large loss to the revenue without any relief to the taxpayer. Of raw cocoa not quite half is supplied by the colonies; of chutney, ginger and soy, nearly the whole, but they amount to little in value; of tea, all but £1,700,000 comes from British possessions out of a total of £12,983,000. In these cases there will be a large loss to the revenue, with varying and problematical degrees of relief to the taxpayer.

Of the £16,751,599 worth of colonial dutiable imports consisting of the commodities mentioned above,

£16,735,998 worth comes from the possessions mentioned in the first column of the following table. The second column gives the nett imports of manufactured goods from the same possessions; the third gives the totals of dutiable imports and manufactured imports, and the fourth the total nett imports from each possession. The first column gives gross imports, and is therefore subject to some deduction.

Many considerations emerge from these figures. The first that strikes the eye is that preference on the lines now proposed is predominantly in favour of the British East Indies, that is, India, Ceylon, and the Straits Settlements. The East Indies, sending us a total of £42,761,656, are to get a preference on £18,843,484; whereas the five self-governing Dominions, sending us a total of £70,165,228, are to get a preference on only £4,013,755. Obviously, the new scheme is almost entirely in favour of the Dependencies and Crown Colonies, and has little to offer to the self-governing Dominions. Yet it is the representatives of the latter alone who are to decide whether new food duties are necessary to the establishment of a satisfactory system of Imperial Preference.

Ceylon, the British West India Islands, Mauritius, British Guiana, and Rhodesia are to get a preference on practically everything they export to this country; other possessions, on merely a small percentage. New Zealand, with a total export to us of £14,548,465, will get a preference on £38,039. Can the voice of the New Zealand representatives at the Conference be favourable to such a scheme? Mauritius, with one-sixth of the trade, will get a larger preference than the South African Union, which will fare only slightly better than British Guiana with one-tenth of her trade. The Channel Islands will get a larger preference than Newfoundland, and eight times larger than New Zealand, though New Zealand has a trade eight times larger than that of the Channel Islands. Aden, indeed, will fare almost as well as New Zealand.

Mr. Bonar Law has declared that under Imperial Preference the colonies will be treated better than foreign countries, but not so well as the Mother Country. This declaration at least has not been withdrawn, and it has the support of the Tariff Commission, if we may judge from the tariffs which have been outlined. We have then to look forward to (1) a remission of some part of the existing duties on colonial products, and (2) the imposition of an average duty of 10 per cent. on foreign manufactures, with a smaller duty on colonial manufactures. Thus Ceylon would get a decrease of duty on £4,221,840 of food, &c., and pay a new duty on £62,838 of manufactures; whereas the Straits Settlements would benefit on £367,324 of food, &c., and pay a new duty on £1,773,885 of manufactures. Australia would benefit on £170,370 and pay on £1,883,094; Canada would benefit on £9,540 and pay on £1,144,164; South Africa would benefit on £30,214 and pay on £471,826; Newfoundland would benefit on £1,192 and pay on £265,316; New Zealand would benefit on £79 and pay on £37,960! A likely inducement to the self-governing colonies to say at the Conference that they are satisfied! On the other hand, the British West India Islands, Mauritius, British Guiana, West Africa, East Africa, Aden and Cyprus would benefit on the large values of foodstuffs they send us, and pay next to nothing in the new duties on manufactures.

To sum up, the new preference will work for the benefit almost exclusively of the East Indies and the tropical countries that supply most of our imported dutiable commodities; it will differentiate in an absurd manner between our possessions, giving little to our greatest and much to our smallest; it will give a negligible benefit to the self-governing Dominions, and will impose a duty, where none exists now, on their manufactures. It is an impossible scheme. It cannot certainly endure beyond the Conference.

E. ENEVER TODD.

Mr. Patrick Houston Shaw Stewart has been appointed a managing director and an assistant secretary of Messrs Baring Brothers and Co., Limited.



## Commonwealth Oil Corporation— Who is to Blame?

In the present juncture of affairs of this company a retrospect may be useful. Honoured and influential names have been used to adorn the directorate and to raise the enormous share and loan capital which has been poured into its coffers, thence to be poured out upon the soil of the Wolgan and Capertee Valleys, and still lying there in the shape of impracticable works and machinery.

The company was formed in 1905, and the greater part of its £800,000 share capital was raised in cash. From that date up to the very last meeting of shareholders on June 27, 1911, the utmost optimism has been expressed by chairmen and directors, among whom calling for special mention are Sir George Newnes, Sir John Brunner, Sir Robert Lucas Tooth, Sir Ernest Spencer, Mr. R. Leicester Harmsworth, Sir William Ramsay, and Mr. Alexander MacKay, now one of the liquidators of the concern. At one period the name of Mr. Walter Chamberlain appeared in the directorate, but he retired from the board in circumstances calculated to inspire with envy his co-directors who did not retire at the same time and for the same reason. Of this more anon.

The case of the shareholders for £725,000 seems past praying for. Some of them paid large premiums for their shares, now almost if not quite worthless, not only in market value but intrinsically. The debenture holders are in an almost equally evil plight; the "A" stock (or debentures) being quoted to-day at 45-55, and the "B" stock at 5-15, which after all is little better than the £1 shares at  $\frac{1}{16}$ .

The "A" debentures were issued under a prospectus dated January 22, 1908. Of the directors responsible for this prospectus only one remains on the board, Mr. R. Leicester Harmsworth. The others have died or retired. The issue (£150,000) was underwritten by the directors and their friends as to one-half, but unhappy shareholders were offered priority in relieving the directors and their friends of their underwriting obligations. The issue was largely over-subscribed.

The "B" stock was issued under a prospectus dated July 22, 1909. The directors responsible for this issue were Sir John Brunner, Sir Ernest Spencer, Sir George Newnes, Mr. Leicester Harmsworth, Mr. Alves, Mr. Mackay, and Sir William Ramsay. The issue (£300,000, of which £265,540 was taken up) was underwritten up to £260,000 at a commission of  $5\frac{1}{2}$  per cent., among the underwriters being Sir Robert Lucas Tooth, director and some time chairman of the Bank of New South Wales, the company's bankers, Mr. Leicester Harmsworth, and Mr. Alves. This issue was heralded by the report of an extraordinary general meeting of shareholders, presided over by Sir John Brunner, which report was inserted as an advertisement in the public Press. Speeches were made by Sir John Brunner, Sir Robert Lucas Tooth, Sir Ernest Spencer, and Sir William Ramsay. The speeches were of a most confident character. It was announced that Mr. Walter Chamberlain had retired from the board upon a difference of opinion with his colleagues, he desiring that there should be an independent report from Australia with regard to the properties and prospects of the company, but that the remaining directors had adopted another course.

The responsibility undertaken by the gentlemen on this point can scarcely fail to weigh heavily upon them in the present state of affairs. Their alternative was to send out two of their own number, the one a banker and the other an accountant, to inspect and report upon the oil shales, coal deposits, railway, and engineering works of the company.

They went out, they saw, and were conquered—overcome by the vastness and value of the undertaking. They returned bringing with them or followed by sheaves of photographs, which were afterwards—to be precise, on February 22, 1911—circulated among the shareholders to prove the assuredness of success. On April 6, 1911, the board issued a circular letter report-

ing rapid progress, and stating that production of oil would commence a fortnight after the arrival of new parts to two exhausters in Sydney.

On June 27, 1911, the last annual general meeting of shareholders was held. By this time Sir William Ramsay had retired from the board (other interests having engaged his attention), and Sir John Brunner was prostrated by illness. Mr. Mackay presided at the meeting—the production stage had been reached and adequate financial resources were assured. The report of the meeting reads like a fairy tale. The corporation had always had good friends even in its gloomiest days, and by their help "the works are completed and we are producing. (Applause.)" . . . "The friends of the corporation have again stood by it, and we are assured of adequate financial resources for the continuation of the business. (Applause.) In fact, this undertaking now has its first opportunity." Mr. Harmsworth was re-elected a director, and said that "although the corporation had had a somewhat stormy passage, his faith in its future remained undiminished. That the corporation would be a great success one day he had no doubt, and when its history came to be written the chief praise for that success would be rightly attributed to Mr. Mackay."

Then fell silence. From that time forward, for six months, no more inspired paragraphs appeared in the Press. No circulars were issued to the shareholders. Without warning of any kind a bolt fell from the sky—a receiver was appointed. Once again inspired paragraphs appeared in the Press, and once again a reassuring circular was issued "By order of the board," in which the shareholders were informed that "the necessary financial arrangements have been completed for the continuation of the business of the company, and no time will be lost in preparing a scheme of reconstruction with a view to placing the company on a sound financial basis." Then again silence for over a year, and rumour has it that catastrophe is impending.

Where are now the "good friends" of the corporation? Where are the directors whose optimism has never failed, and who by their unfailing confidence have inspired a misplaced confidence in their ability to conduct this undertaking to a successful issue? What has happened to falsify their positive anticipations so recently expressed in the terms from which we have quoted but a few extracts. Mr. Mackay, the director, is now Mr. Mackay the liquidator. Has he nothing to say to exonerate himself from woful miscalculation? Mr. Harmsworth, Sir John Brunner, and the rest—where are they?

## New Capital Demands in January.

The year 1913 has begun well in spite of wars and various disquieting rumours. In January the aggregate nominal value of the stocks and other securities put upon the market was £35,530,259, and the actual value according to the prices asked, £46,149,297. This compares with little more than £12,500,000 nominal and actual in January, 1912, and the total does not include the £12,650,000 of  $4\frac{1}{2}$  per cent. consolidated gold bonds emitted by the Baltimore and Ohio Railroad Co., but not offered publicly in whole or in part to subscribers here, although sold on our market through various channels to large amounts. Apart, however, from the great sale of Canadian Pacific Railway shares, the aggregate for the month, though far above the average, would not have been so exceptionally formidable. These shares were of the nominal value of £12,375,000, but they were offered to the existing stockholders of the company at 75 per cent. premium, so that the actual money obtained was £21,656,250. This brought up the total Canadian absorption of our capital during the month of January to over £27,000,000. Leaving this unusual single demand out of account, the activity shown is still remarkable, but by no means greater than the great pile of prospectuses waiting to be published would lead one to expect. The home requirements, for example, came to £2,179,000 nominal and £3,554,000 actual. This



compares with £4,118,000 nominal and £3,918,000 actual in January, 1912. Canada, however, a year ago took less than £1,500,000, whereas this time, deducting the Can. Pac. shares, the total was about £5,400,000. India did not figure at all in our list of a year back, but this time is down for £551,000. Other British possessions then took less than £1,000,000, and in the past

Company.	Nominal Amount.	Price of Issue.	Under-writing Commission.	Nett Amount exclusive of Brokerage.
	£			£
<b>UNITED KINGDOM.</b>				
Brunner, Mond & Co. £1 ord. †	610,000	3	—	1,830,000
Credendo Conduits £1 shs.	30,000	par	none	30,000
Fernhill Collieries 7½% £1 pf.	70,000	21/3	—	74,375
Lon. & N.Y. Investment £1 ord. †	49,800	25/	—	59,760
Metropolitan Trust £10 shs. †	200,000	14½	—	290,000
Motor Owners' Petrol Com. 8% £1 pf.	250,000	par	10%	250,000
Do. do. £1 ord.	250,000	par	—	250,000
Do. do. 1/2 dfd.	20,000	par	—	20,000
Do. do. 6% conv. deb.	250,000	par	10%	250,000
Paterson, Laing & Bruce 4½% deb.	100,000	par	3%	100,000
South Terras Mines £4 shs.	200,000	5	—	250,000
Tyler Industries 6% £1 pf.	50,000	par	7½%	50,000
Wray & Sanderson & Co. £1 6% pf.	50,000	par	—	50,000
4 companies under £30,000	49,404	—	—	49,404
	2,179,204			3,553,539

<b>CANADA.</b>				
British Columbia Elec. Rly. 4½% deb.	750,000	98	2½%	735,000
Canada Southern Rly. 5% bds.	410,256	106½	—	441,950
Canadian Pacific Rly. ordy. †	12,375,000	\$175	—	21,656,250
Edmonton, Dunvegan and B.C. Rly. 4% deb.	738,356	92	—	679,288
Grand Trunk Pacific Rly. 4% stg. bds.	479,300	94	—	450,552
Quebec (City) 4½% deb.	400,600	par	—	400,600
Quebec (Province) 4½% reg. stk.	400,600	102	—	408,612
Toronto (City) 4% deb.	1,075,000	92½	—	994,375
Toronto Power 4½% deb.	616,438	97	—	597,945
Terminal Cities of Canada 6% notes	678,045	97	—	658,845
	17,923,595			27,023,417

<b>INDIA.</b>				
Darjeeling Himalayan Ry. 5% pf.	291,667	par	—	291,667
Eastern Chemical £1 ord.	44,500	par	—	44,500
Eastern Development £1 ord.	166,667	par	6%	166,667
West Indian Copra & Prod. £17% pf.	48,000	par	7%	48,000
	550,834			550,834

<b>OTHER BRITISH POSSESSIONS.</b>				
Albert E. Reed & Co. (Newfoundland) 5½% deb.	100,000	96	none	96,000
Auckland Harbour Board 5% deb.	250,000	par	—	250,000
Broken Hill Prop. 8½ shs. †	96,000	40½	5%	480,000
Kelantan Copra £1 ord.	110,000	par	none	110,000
Kelantan Rubber £1 shs. †	40,000	par	—	40,000
Nat. Bank of N.Z. £7 10s. shs. at £8 15s. 5ps. pd. †	250,000	7½	—	375,000
Queensland 4% .. .. .	2,000,000	99	—	1,980,000
Tasmanian 4% .. .. .	1,300,000	99	—	1,287,000
3 companies under £30,000	136,210	—	—	153,510
	4,282,210			4,771,510

<b>UNITED STATES.</b>				
Burns Bros. 7% pf.	410,237	99	—	406,167
Kansas City Term. Rly. 4% bds.	2,056,000	95	—	1,960,000
Manila Rly. 5% deb.	750,000	95	1½%	712,500
Moline Plow 7% pf.	760,378	par	—	760,378
	3,976,615			3,839,045

<b>CENTRAL AND SOUTH AMERICA.</b>				
Agua Santa Coffee £1 pf.	75,000	par	—	75,000
do. £1 ord.	68,333	par	£5,500	68,333
Alto Paraná Development 6% £1 pf.	330,000	par	19,800 ord. shs.	330,000
Bahia (City) 5% .. .. .	1,600,000	94½	—	1,512,000
B.A. & Pacific Rly. 5% deb.	1,000,000	104½	3%	1,045,000
Chilean Govt. 5% .. .. .	1,118,945	96	—	1,073,987
Mexican Nat. Packing 6% bds.	595,483	94	—	559,754
	4,787,761			4,664,074

<b>MISCELLANEOUS FOREIGN COUNTRIES.</b>				
Baku City 5% bds.	1,003,320	95	—	953,154
Bergen City 4% .. .. .	450,000	95	—	427,500
Liberia 5% .. .. .	349,200	97	—	338,724
2 companies under £30,000	27,500	—	—	27,500
	1,830,020			1,746,878

† Shareholders.

## SUMMARY FOR THE MONTH.

Country.	Nominal Amt.	Nett amount exclusive of Brokerages, &c.
	£	£
United Kingdom .. .. .	2,179,204	3,553,539
Canada .. .. .	17,923,595	27,023,417
India .. .. .	550,834	550,834
Other British Possessions .. .. .	4,282,210	4,771,510
United States .. .. .	3,979,635	3,839,045
Central and South America .. .. .	4,787,761	4,664,074
Miscellaneous Foreign Countries .. .. .	1,830,020	1,746,878
	35,530,259	46,149,297
Total from Jan. 1, 1912 .. .. .	12,879,967	12,557,926

month asked for nearly £5,000,000 actual. The United States, too, has asked this January for nearly £4,000,000 as against less than £650,000 in January, 1912, and Central and South America have required nearly £5,000,000 of our money as compared with less than £3,000,000. Taken all through the month has been one of the most prolific in fresh demands for British capital in all our financial history. What will happen when the Balkan war ends, imagination fails to shadow forth.

## Our Foreign Trade In January.

The year has begun with great vigour. Imports up 6.38 per cent., exports 12.44 per cent., and re-exports 11.57 per cent. The figures are given in the subjoined table, and it is too early in the year to make any attempt at an analysis worth doing; besides, the figures reach us too late in the week to be properly examined. It may, however, be said that the aggregate merchandise trade of the month has been £127,395,000. Imports of gold have fallen off to the extent of £1,276,784, but exports have risen only £193,547, notwithstanding the rapidity with which we convey our savings to foreign borrowers.

## IMPORTS.

	January.			Inc. or Dec. as compared with 1911.
	1911.	1912.	1913.	
General Merchandise	£ 62,693,421	£ 66,964,948	£ 71,243,489	+ 4,278,541
Gold .. .. .	3,045,547	5,005,298	3,728,514	- 1,276,784
Silver .. .. .	1,415,706	1,683,371	1,750,420	+ 67,049
Total .. .. .	67,154,674	73,653,617	76,722,423	+ 3,068,806

## EXPORTS.

	£	£	£	£
Brit. & Irish Produce	37,730,831	40,416,812	45,445,699	+ 3,028,887
For. and Col. M'dse.	8,641,472	9,594,626	10,705,951	+ 1,111,325
Gold .. .. .	4,205,526	5,094,928	5,288,475	+ 193,547
Silver .. .. .	2,310,225	1,716,655	1,597,943	- 118,712
Total .. .. .	52,888,054	56,823,021	63,038,068	+ 6,215,047

## The Week's Hints.

It would seem that we were less sanguine than usual in deprecating purchases of Home Railway speculative stocks before the dividends were announced, and yet the outlook is not even now particularly reassuring, notwithstanding the display made for the past half-year, which has been much better for some of the companies than could have been anticipated. Expenses have risen, are bound to do so, and every month that passes brings us nearer to the day when business will slacken off. Nor are labour troubles wholly to be left out of sight. Therefore the risks in buying such securities as, say, Great Northern deferred, are considerable. Between now and this time next year there might be considerable changes, by no means always favourable to the "bull," and besides prices have been rising of late, just because the dividends for the second half of the year have done so much to obliterate the devastation shown in the returns for the first half. Great Northern deferred, for instance, might have been bought in the end of January at less than 52, and it cannot now be got under 54½, or, perhaps, 54½. To be sure there is 2½ per cent. dividend in the price, but even so the nett yield will be barely 5 per cent., and if any such stock is to be bought—and the deferred stock is not so cheap as the "A" stock—we should rather buy Highland Railway stock about 40, for its chances seem better and the risks attendant on working much smaller.

Home securities altogether are difficult to select from at present, and we continue to be driven abroad by the pressure of the demand for high rates of interest. Mention, for instance, has been made to us of the securities of the European Oilfields, Ltd., whose 6 per cent. debenture stock might be picked up below 75 with nearly three months' interest in the figure. The company has made fine profits in the past year, and has placed all the extra money to various reserves on one pretext or another, besides which it has sold its product at good prices for two years in advance. Its 10s. shares stand at only about 8s., but it is a Russian oil company, and the experience of British investors with such has been too cruel to make us willing to recommend further commitments in that direction. Look at the story of the Schibaieff Co. Its general meeting has been held and the intimation made that the banker creditors of the company intend to foreclose unless some plan of re-organisation can be elaborated soon which will enable their debts to be paid and provide more working capital. We have for long felt that there has been some sharp



practices in connection with this company, something essentially dishonest, to bring it to such a pass, and the fact that the Russians themselves and the Dutch have been buying up the shares would appear to indicate that the manipulators of the disaster have been playing their own game. Still, European Oilfields debentures should be all right, at any rate for a year or two.

On several occasions we have drawn attention to the bonds and shares of the Vera Cruz Electricity Co., and both are still worth buying, the bonds for an investment on reasonable prospects, and the shares for a promising speculation. The bonds are quoted at about 92, say 92 to 93, and the £1 shares at 13s. to 13s. 6d. Last year the revenue increased by \$49,000, and there is no reason to look for any slackening off in the progress, for Vera Cruz is well outside the line of disturbance in the Republic.

### American Business Notes.

It cannot be said that the position of the New York Money market improves at all, and credit jobbers there of all degrees are well warranted in entertaining fears lest the resumption of war between the Balkan Allies and the Turk should accentuate the European demand for American gold. At present gold is going every week to Argentina, probably on British account, as our market is in a position to divert demands upon it in this way; but Paris seems also likely to want the metal, and in the meantime the New York stock is diminishing. On the Clearing House averages, last week showed an increase of £282,000 only in the stock of specie, against an increase of £2,408,000 in loans and £453,000 in deposits, the stock of greenbacks having slipped back £207,500. Therefore, the surplus reserve was only £114,000 up at £4,726,000, and a year ago it was £9,203,000. Week-end figures are decidedly less pleasant, for while they show an increase of £5,170,000 in loans and of £1,792,000 in deposits, the specie has shrunk £244,400 and the greenbacks £447,500. Thus the surplus reserve is actually down £1,070,000 to £3,225,000, and the stock of specie was on Saturday last £7,200,000 below what it stood at the year before. As yet no appreciable influence has been exercised upon rates for money by this diminution in market strength. The situation would have been much more healthy if money had been dearer, because the longer unseasonably low discount and short loan rates continue the greater becomes the probability that the market will go up with a rush and disarrange the smooth operation of the credit machine.

Last year the total foreign commerce of the United States was valued at £843,552,000, or £500,000,000 less than our own—a country whose population is not half that of the States. But the total shows an increase of £119,000,000 on the previous year, and is more than double the figure for 1899. We have had our share in the increased supply of commodities purchased from the Republic, not only directly, but indirectly through the greater purchases made by Canada and paid for to a large extent with money borrowed here. That is to say, the United States exports to Canada increased by £15,000,000 to £80,000,000 in 1912, the total being nearly double that for 1907. Against this there was an increase of only £5,000,000 in the value of Canadian goods sent into the United States. The plain inference is that the abundance of capital supplied to all manner of Canadian enterprises, municipalities, and State Governments is increasing the buying power of the people in the United States market. We have no theoretical or other objection to this, only the facts may be cited in proof of the worthlessness of that preference given to the British exporter on which certain uninstructed people in this country never tire of expatiating. The total exports from the Republic amounted to £480,000,000, which was £61,500,000 more than the total for the previous year, and the total imports were valued at £363,533,000. There was accordingly a balance amounting to £116,467,000 in favour of the foreign creditors of the Republic. That is the figure, if we exclude in-and-out movements of bullion which were not of a disturbing importance in 1912. Taking these in, however, the excess value of

exports over imports was £117,354,000, a sum which ought to be quite sufficient to cover all the Republic's overseas liabilities, and about £5,000,000 more than the balance in its creditors' favour the previous year. In 1908, however, the export excess value was £135,400,000, but it fell to £70,575,000 in 1909 and to little more than £62,000,000 in 1910. Those two years were consequently years of trouble. Wonderful is the strength of the country that can stand such a drain, good year and bad.

Altogether the amount of new securities issued or listed on the New York Stock Exchange in 1912 was £131,000,000 in bonds and £183,120,000 in shares. This makes a total of £314,000,000, and in addition short-term notes of an aggregate value of £74,000,000 were put upon the market, so that apparently £388,000,000 of new securities were loaded on to the banks and trusts or sold to the investor. In reality, however, the total was much less formidable because a large proportion of all classes of bonds and stocks represented conversions, rearrangements, splittings-up in consequence of decisions of the Supreme Court, the smashing of combines in pieces, and so forth. What the nett amount of new securities created was we cannot quite pick out, but taking the whole amount demanded under guise of note issues as new money, we should estimate the entire sum at less than £200,000,000. For example, out of £27,207,000 of new railroad stocks issued only about £6,500,000 consisted of shares issued to pay for improvements or for general purposes. This, moreover, includes the new shares of the Canadian Pacific, a comparatively small portion of which was really subscribed for in New York. Electric railway bonds to the amount of £35,500,000 were put upon the list, but the larger part of this total consisted of entries like the following: "To acquire securities of controlled companies, to retire notes and bonds, to exchange old securities, to refund underlying bonds, &c.," and it is thus throughout the list. The aggregate amount of bonds for raising new capital is given at about £90,000,000 all told, and there are notes to the amount of £74,000,000 and shares in bewildering variety. A number of these shares are new in one sense, that though they may not actually represent new cash, they take the place of private capital, and include the water injected for inflation purposes when businesses are joint-stocked. For example, B. F. Goodrich and Co.'s business has been bought up by a company and amalgamated with the Diamond Rubber Co. These two operations have involved the issue of securities to a nominal value of £18,000,000. What the real capital involved is no man shall tell.

### Continental Memoranda.

All things considered, both French and German bourses have stood the shock administered by the resumption of hostilities better than might have been expected. For one thing, the renewal of the war was not a surprise. It had been obvious for at least a week before the guns resumed speaking that there was no other way out of the impasse. The "Powers" were impotent; the Allies themselves had to do or die. Therefore, although markets hesitated and flinched a little, there has been nowhere the slightest tendency to stampede, and finance houses seem to be busying themselves with the preparation of new loans for public consumption. All stories, however, with regard to help for Turkey must be received with the utmost caution. The nearest approach most of them make to the truth is in epitomes of the aspirations of the Turks. They keep hoping to raise loans abroad, and abound in confident assertions that money is coming. All this is on the same plane with their blind imaginings about better terms of peace as the result of further fighting. One of the latest stories is that German banks, and Austrian also, have decided to advance £800,000 to the so-called Government on 5 per cent. Treasury bonds, the money to be utilised in meeting the "most urgent necessities." This is surely a lie, like so many other stories, and we are by no means sure that any substance lies beneath the tale



mentioned by us last week to the effect that the Deutsche Bank group had agreed to pay heavy baksheesh to the horde in Stamboul for the right to build an underground railway in Constantinople. It seems, however, certain that Roumania has succeeded in obtaining a loan of £6,000,000 on the understanding that the money is to be used for pacific purposes. The terms, however, are high, amounting to 7 per cent. nett, although the loan is nominally a  $4\frac{1}{2}$  per cent. one. It has only three years' currency, and the price at which the bonds were taken over is said to have been 97 per cent. A £6,000,000 loan is also getting ready on behalf of the Moroccan Protectorate, the money to be devoted to public works and especially to the improvement of the Casa Blanca Harbour. The Roumanian notes have been taken by the Disconto Gesellschaft and Messrs. Bleichroeder. Which French banks underwrite the Moroccan one is not yet made public, but all the important ones will probably share in the transaction.

A loan of £1,414,000 nominal is about to make its appearance for the State of Parana. It is to be launched by a group of French and Belgian banks, and will bear 5 per cent. interest. The bonds will be of Fr.500 each, and are calculated to yield from 5.27 to 5.35 per cent. As Parana has developed with more than average rapidity even for a pushing Brazilian State, the security seems to be attractive.

Germany had an excellent business year in 1912, measured by its foreign trade. The value of the imports rose by £29,300,000 to a total of £514,600,000, that is to say, in marks, the total exceeds for the first time "the tenth milliard." Exports were also very large at £444,400,000, so that the aggregate value of the in-and-out commerce of the empire was £929,000,000, and the excess value of the imports was £70,200,000, as against an £80,000,000 excess for 1911. As with us, this excess value of imports represents the interest and dividends paid on German capital invested abroad, the earnings of German shipping companies in the world's carrying trade, and of German banks operating outside the empire. All leading branches of business would seem to have been flourishing. In the textile trade the exports amounted to £73,250,000 in value, which was £30,000,000 more than the total cost of the raw materials imported. In metals there was a surplus export of £48,350,000, in coal also one of £13,250,000. So also was it with the chemical industry and the export trade in paper, in glass and glassware, &c. Within 20 years France has doubled the value of its imports and increased its exports by 75 per cent. In Germany, however, the imports have increased two and a-half times and the exports trebled. England, which 20 years ago was far ahead of every other country, has notwithstanding doubled her exports within the same period of time. United States exports are now the largest of any individual country, says the *Frankfurter Zeitung*, but that is due to her ability to spare raw products. England and Germany stand first in the export of manufactured goods, and the progress made by both has been remarkable. All countries, however, conduct their enormously increased business principally in dependence upon credit, but England and France have broader bases for their credit than Germany, and consequently feel less strain when adverse influences tend to restrict the supply of bankers' money. There are various indications that Germany continues to suffer from the scarcity of money or the over-commitments of her available credits in directions whence there is no hope of drawing it back again. The Reichsbank, for instance, shows an excess of taxable note circulation amounting to £10,380,000 in its last return, and a year ago there was a non-taxable reserve of £3,500,000. Within one week the excess now shown jumped from £860,000 to the amount named. In another way, too, Germany is showing a hunger in borrowing which may stand the country in bad stead when the wave of prosperity crests preparatory to the inevitable recoil. German cities great and small are all pressing forward with loans. In 1912 the total value of City and communal loans issued was only £16,500,000, but already in the current year no less than £15,000,000 of such

loans has been put upon the market. Dresden has come for £3,750,000, Dortmund for £1,850,000, Krefeld for £1,750,000, Düsseldorf for £1,000,000, and so on. The pressure is such that all demands cannot possibly be gratified, and the effort to supply the requirements of the various borrowing municipalities must help to keep money dear. Our French banker mentor tells us that in his opinion the world stands in danger of having to face a setback, product of pause in the expansion of business, either this autumn or at latest in 1914, and we are disposed to subscribe to this view. All experience teaches us that each wave of prosperity is followed by a time of stagnation and recoil. The present wave has continued so long that prudent people everywhere are warranted in looking for the approach of the reverse movement. Prices cannot go on rising for ever, nor can the buying capacity of new and old communities be always and unfailingly supplied with the credit necessary to enable them to keep "booming." The very multitude and magnitude of the present and prospective demands upon the credit-generating capacity of the world's banks and financiers portend the approach of a Money market impasse which might involve a catastrophe of much greater magnitude than the New York panic of 1907, and that was, nevertheless, momentous enough to shake the world.

### Insurance News.

After deduction of income-tax, the rate of interest actually realised by the City of Glasgow Life Assurance Co. last year was 4 per cent.; the rate assumed in the valuation of the liabilities was 3 per cent. Provision has been made for depreciation in investments, the sum required for this purpose being £44,000. A bonus to policyholders for the year 1912 ranging from £1 4s. to £2 6s. 4d. per cent. on the sums assured is recommended, and a final dividend to proprietors of 3s. per share, making a total of 12 per cent. for the year, is to be paid. A year ago the bonus and dividend were at the same rates.

Owing to the stringent regulations of the new Insurance Ordinance, the object of which is to amend the existing law governing the operations of insurance companies in Japan, one big foreign office has already notified its intention to give up business in that country, and it is understood that another office is about to take the same step, and doubtless others will follow in the near future.

A reversionary bonus under the Star Assurance Society's new annual bonus policies at the rate of 30s. per cent. for the year 1912 is announced on policies entitled to participate and in force on December 31 last.

In his annual report, the Fire Commissioner of New York states that 1912 was the year of greatest progress in the department's history. The average loss per fire was reduced from £171 in 1911 to £116 last year, an excellent proof of the department's efficiency. The total number of fires was 15,633, the largest number ever recorded, a figure largely attributed to incendiarism in order to defraud the insurance companies. The total losses by fire, however, were reduced from £2,494,000 in 1911 to £1,813,000. The department's most important work was the exhaustive investigation of arson and the establishment of a bureau of fire prevention, which issued 186,000 orders concerning fire prevention and the safeguarding of life. The annual report of the New York State Insurance Superintendent advocates the complete revision of insurance laws, and urges remedial fire insurance legislation, and especially more stringent laws against arson.

Full returns are now to hand of the fire losses in the United States and Canada during the past year. The year wound up badly, as in December there were 327 fires, a larger number than in any month with the exception of January and February, involving in each instance property damage of £2,000 or more. The monthly record of fire losses during the year afforded an interesting comparison with the monthly losses in 1910 and 1911. During the two preceding years, contrary to normal conditions, the losses in the summer months were extremely heavy, reflecting severe climatic



conditions, whereas in 1912 the unusually cold weather and high winds in the first two months produced the heaviest losses. The total losses by fire in the United States and Canada in 1912, namely, £45,064,180, were about £1,800,000 less than the aggregate for each of the two preceding years, but it is noteworthy that a relatively larger proportion of improved and insured property was destroyed than was the case in 1910 and 1911. Losses were widely distributed throughout the country, no particular section suffering to any exceptional degree.

The actuarial valuation of the liabilities of the National Mutual Life Assurance Society made each year has been completed. The result shows that, although only four years of the quinquennium have passed, the society is in a better position than at the end of the previous five years. The distribution of profits or bonus is due at the end of the present year, and favourable results are anticipated. Reference was made by the chairman at the meeting to the increase in the rate of interest on the funds, which, excluding reversions, shows an increase of nearly  $\frac{1}{2}$  per cent., after deducting tax. An increase of only 1s. per cent. means £1,500 per annum towards profits, and as during the last five years the society has obtained an increase of something like 8s. per cent., it is easy to judge how very materially the position and prospects of the undertaking have improved. This society sets an excellent example by publishing a detailed list of its investments.

Substantial progress was made during the past year by the Sun Life Assurance Co. The number of new policies issued was 6,745 for a nett amount of £2,337,104, these figures comparing with 5,815 policies for £2,109,376 issued in the previous year. The new annual premiums amount to £106,026, and the premium income has been raised from £826,563 to £872,156; adding interest, dividends, and rents, the total income was £1,200,940, against £1,140,205. The rate of interest earned on the life funds was again £4 2s. 8d. per cent., after deduction of tax. Claims were well within the expectation, and amounted to £509,369, including reversionary bonuses. The life assurance fund increased by £261,738 at £8,241,944; this increase followed upon one of £723,096 in the previous year. During the year the annuity fund increased by £181,986 to £1,420,055. The sum of £128,578, being the share of the quinquennial profits, has been transferred to the proprietors' fund. During 1912 half-yearly dividends of 4s. 9d. per share were duly declared and paid with the half-yearly bonuses of 5s. 3d., together amounting to 10s. per share, tax free. This fund at the end of the year, after providing for the half-yearly dividend and bonus payable on January 1 last, stood at £582,071.

**Baku Russian Petroleum.**—Production week Feb. 1, 116,000 poods.

**Black Sea Oil.**—Production week Feb. 1, 694 tons; deliveries to pipeline, 617 tons.

**British Maikop.**—Production week Feb. 2, 237 tons.

**California Oilfields.**—Production Jan., 48,000 tons.

**Cheleken.**—Production Jan., 2,303 tons.

**European Oilfields.**—Production week Feb. 2, 106,600 poods.

**Galician Oil.**—Production Jan., 3,720 tons.

**Kern River.**—Production Jan., 12,365 tons.

**Lobitos Oilfields.**—Production Jan., 6,013½ tons.

**Maikop New Producers.**—Production week Feb. 1, 122 tons; deliveries to pipeline, 100 tons.

**Maikop Pipeline.**—Week Feb. 1: — Shirvansky — Received 1,183 tons; pumped to Ekaterinodar, 1,166 tons; stock, 366 tons. Ekaterinodar—Received, 1,161 tons; delivered, 614 tons; stock, 4,343 tons.

**Maikop Spies.**—Production week Feb. 2, 122 tons.

**Maikop Victory.**—Production week Feb. 1, 326 tons; deliveries to pipeline, 304 tons.

**North Caucasian.**—Production week Jan. 28, 1,617 tons. Same period last year, 298 tons.

**Oilfields of Mexico.**—Production last week 3,050 barrels.

**Premier Oil and Pipeline.**—Production Jan., 19,620 tons.

**Roumanian Consolidated.**—Production week Feb. 1, 650 tons.

**Russian Petroleum.**—Week Feb. 1, 89,000 poods.

**Spies Petroleum.**—Production week Feb. 2, 4,132 tons. Total for year 12,249 tons; same period last year, 13,454 tons.

**Tulsa Oil.**—Production Jan., 1,241 tons; 7 months, 7,913 tons.

The Lumber Department of the Mexico North-Western Railway Company cut for week January 25, 1913, 702,000 feet board measure and shipped 1,113,000 feet board measure.

## The Week in Mines.

It has been an idle, listless week in the Mining markets, for which the Balkan trouble must be held chiefly responsible. Paris endeavoured to take as cheerful a view of the situation as possible, and was inclined to support the market in the early part of the week. Local operators, however, refused to follow the lead, preferring to await some definite turn in events before increasing commitments. On the whole, however, prices were fairly well maintained, the only important exception being copper shares, which became depressed owing to the serious fall in the price of the metal. The boom in the Nigerian tin market was short lived, the market later relapsing into a very quiet state. Perhaps this is well, for some of the public was bound to be caught in the end if the efforts of the professional element to instil life into this market were prolonged sufficiently.

### SOUTH AFRICANS AND NIGERIANS.

Business in the South African market has been very quiet, but prices have not altered much. French operators bought sparingly of their favourite shares, particularly of diamond descriptions, while buying orders for the Modderfontein group were received from the Cape. But the effect on prices was slight, owing to the paucity of business on local account. Gold Fields shares showed marked weakness in the early part of the week, owing to fears that the interim dividend, due to be announced shortly, may be passed altogether. Blaauwbosch diamond shares were bought on the announcement of a good return for January, the price rising to £5. In the Rhodesian section Bucks Reef fell sharply to 2s. 6d. on the statement by the directors that the mine has been closed down for the present, owing to the impossibility of letting it on tribute until certain repairs have been effected.

There was a severe reaction on the Nigerian tin market on Saturday, owing to the issue of an unfavourable Benue circular, referred to under "Mining News." There was a rush to secure profits, accompanied by some bear selling, with the result that prices relapsed sharply. Benue fell  $1\frac{1}{2}$  to  $1\frac{3}{4}$ , and Ropp fell  $1\frac{1}{2}$  to  $6\frac{1}{2}$ . Ropp, however, recovered later to  $7\frac{1}{2}$ , and several other shares were favourably affected by the issue of good monthly returns. The market, however, remained in a rather unsettled state, in consequence partly of the sharp fall in the price of the metal.

West African gold shares have been inclined to weaken, but dealings in them have been very restricted.

### COPPER AND MISCELLANEOUS SHARES.

In the Australasian department Associated Northern Blocks suffered a further decline, owing to further news from the property indicating that the lode recently discovered varies considerably in value. Bullfinch Proprietary was supported, as a result of advices from the mine to the effect that milling operations will begin on February 15.

Copper shares have been depressed, owing to the weakness of the market for the metal. The European statistics continue to be favourable to the "bull" party, but in America the price of the metal has declined further, and it is expected that the statistics to be issued shortly will show a further increase in stocks. Amalgamated, Utah, and Anaconda have been offered freely in New York, and Rio Tinto fell to  $72\frac{1}{2}$ . Hampden-Cloncurry was not much affected by the announcement of a first dividend.

Malayan tin shares have been firm in spite of the fall in the price of the metal. Malayan Tin Dredging and Tronoh have been in particular request, the former on a good monthly return and the latter in expectation of profits to accrue when the working of its low-grade areas is entered upon.

**American Water Works and Guarantee Co.**—A quotation for the 6 per cent. Cumulative Participating Preferred Stock has been granted by the Stock Exchange, London. The Stock is also quoted on the New York, Pittsburg and Amsterdam Stock Exchanges.



## MINING NEWS.

\* \* Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

**THE BRITISH SOUTH AFRICA CO.**—Four additional directors have been appointed to the board of the Chartered company. They include Mr. Henry Wilson Fox, at present manager of the company and a director of several Rhodesian ventures; Baron Emile d'Erlanger, of the famous banking firm and well known in connection with the flotation here of various South American enterprises; Lt.-Col. the Hon Everard Baring, of the South-Eastern Railway, and Mr. Dougal Orme Malcolm. As already announced, the chairmanship will not be filled for some weeks yet.

**SOUTH AFRICAN GOLD TRUST.**—The report of this company for the year 1912, a summary of which has already appeared in our columns, states that during the period under review £10,000 of debentures were drawn for redemption, leaving £100,000 outstanding. The realised nett profits, after deducting debenture interest and all charges, including the depreciation of £87,160 mentioned below, amounted to £55,598, from which the preference dividend, an interim dividend of 1s. per share on the ordinary shares, and French Government taxes have been deducted, leaving with the sum brought forward, viz., £88,805, a sum of £88,444. The total depreciation for the year amounts to £212,160. This has been provided for by charging £87,160 against the year's profits and £125,000 against reserve, leaving the latter at £235,000. The directors recommend a final cash dividend of 1s. per share, tax free, making with the interim dividend 2s. per share for the year, leaving £63,444 to be carried forward. As the depreciation exceeds the declared profit the Consolidated Gold Fields of South Africa are not entitled to any percentage on the declared profits, and as the directors undertook to be governed by what applied in this respect to the Consolidated Gold Fields, neither do they get any benefit by way of commission. Investments, amounting to £1,177,887, stand in the books at average cost or under, and are taken into account at or below prices current when the accounts were made up.

**SHAMVA MINES.**—Development work on the fourth level is opening up high-grade ore. A width of 20 ft. of ore has been exposed by cross-cutting, and the last 5 ft. of the north face assays 1 oz. 11 dwts. The ore was still continuing on both faces.

**ROODEPOORT UNITED MAIN REEF.**—It is announced that on January 28 an overwind at Kimberley Roodepoort shaft wrecked the upper portion of the head gear and engine house, but the engine was undamaged. At the same time, it will be impossible to hoist from the shaft for at least a month, and consequently the tonnage milled will be reduced by half, thus probably entailing loss in working for February. The estimated cost of repairs is about £5,000.

**ASSOCIATED NORTHERN BLOCKS.**—At the meeting the other day the chairman made the rather interesting statement that they expected to resume the payment of dividends in March or April. He advised shareholders not to part with their shares, but at the same time not to imagine that they had discovered a "Bank of England with all its gold deposits." The board, it appears, sent the following message to the mine managers on January 29 with reference to the new discovery:—"Please cable the result of flank boreholes every 10 ft. from both sides of the east drift." The following reply was received the next day:—"Owing to the nature of the lode boreholes would be unreliable. From cross-cutting lode the average width is (mutilated word) 9 ft. (mutilated word); value same as drift. A fault has come in face of the east drift; ore low grade. Will continue driving and crosscut."

**ROPP TIN.**—The following telegram has been received by the company from Naraguta:—"Assay value of concentrates, large and medium, from the alluvial deposits, both of them 76½ per cent. Metallic tin practically pure. Lode, 65 per cent. Black tin in combination with hematite iron. Other assays to follow. Deposits phenomenally rich." It is to be hoped they are, since the price has been manipulated up to over £7—over 700 per cent.

**JOS TIN.**—The directors report that advices have been received from the property by telegram to the effect that the granting of the mining lease applied for by the company in the Ropp district has been recommended. At the end of December there were some 20 tons of tin oxide on hand, of an assay value of 72 per cent. metal, which will be shipped as soon as the lease is granted.

**GEL TIN LODE AND ALLUVIAL.**—In their report for the year 1911 the directors state that the options over the alluvial tin property in Nigeria, and the adjoining lode property, have been abandoned, and £10,000 paid in relation thereto refunded to the company. The directors have since secured an option over an alluvial tin property situated on the Kampur River in the Malay States. If prospecting results are satisfactory the company will acquire a two-thirds interest in the mining leases selected. The company has also acquired 1,700 fully paid shares in the Alluvial Tin Fields of Africa, Ltd. It is anticipated that this concern will be producing in March next.

**BENUE (NORTHERN NIGERIA) TIN.**—A dredge has been purchased by this company, and will be shipped on February 11.

It is hoped that it will be delivered on the ground prior to the commencement of the wet season. In a report on the Bawa dredging area Mr. Wontner Brown states that the ground is quite suitable for bucket dredging. He estimates that a gross yield of £15,390 per annum may be anticipated against working costs of about £7,000. There is sufficient ground available for seven years' work. With regard to Singia Hill, Mr. Brown says he has no hesitation in making the statement that the detrital deposits on the sides of the Singia Hill are economically valueless. As to the reported lodes on the Singia Hill, Mr. Brown says that careful examination has failed so far to reveal any sign of lode matter.

**RENONG DREDGING CO.**—Profits for the year ended September 30 amounted to £16,506. After paying the cumulative preference dividend of 15 per cent. for the year, and placing £1,700 to the dredge redemption account, there remains £11,506. After providing for other depreciation there is left £8,382. It is proposed to pay a further dividend of 10 per cent. on the preference shares, making a total of 25 per cent. and a dividend of 40 per cent. on the "A" and "B" deferred shares. The sum of £8,085, as against £3,835, is carried forward. Negotiations have been practically concluded for the acquisition of a large additional area of tin-bearing land adjoining the company's existing leases, and as satisfactory results have been obtained from the boring of this ground, the directors have placed a contract for a second dredge.

**PUSING LAMA TIN MINES.**—The report for the year ended June 30 states that the tributaries produced about 167 tons of black tin, which provided the company with a revenue by way of tribute of £4,300. A further revenue of £2,964 has been obtained from Customs, crushings, rents, and sundry receipts. The nett profits, after deducting £1,561 for depreciation, amount to £1,582, making with the sum brought in a total available balance of £9,457. Interim dividends amounting to £7,500 have been paid, and £1,957 is left to be carried forward. The decrease in profits is attributed to the working of lower-grade ground, but operations have now begun in connection with hydraulicing developments on part of the property known as Jungle Hill, from which satisfactory results are expected to be obtained.

**HAMPDEN-CLONCURRY COPPER.**—The directors have declared a dividend (No. 1) of 4s. per share, less tax, in respect of the current half-year. The estimated profit on working account for the half-year is £120,000. The purchase of the Macgregor property involves an expenditure of £108,500, while the construction of a railway to serve this group and the district generally calls for a considerable outlay. The consideration of these financial requirements and the vigorous development policy in respect of the company's other mines calls, the directors point out, for a conservative distribution at this juncture.

**ARIZONA COPPER.**—The directors report that after carrying to reserve £117,000, being £120,194 in the terms of the agreement with the debenture holders, and £49,806 for balance of capital outlay for the previous year, &c., the surplus is £310,775. It is proposed to pay a dividend for the year of 3s. 3d. per share, tax free, leaving £39,261 to be carried forward. Last year the dividend for the year was 2s. 6d. per share.

**SOUTH WALES COLLIERY CO.**—The profit for the year ended December 31 amounted to £10,036, making, with the balance brought in, a total of £11,076. The directors recommend the following final dividends for the last half-year, at the rate of 14 per cent. per annum on the "B" and New "B" shares, making 14 per cent. for the year, and 4 per cent. per annum on the "A" and deferred "A" shares, making 4 per cent. for the year. The balance carried forward is £1,095, as against £1,040 brought in.

**WHEEL KITTY AND PENHALLS UNITED.**—The half-year ended December 31 witnessed important progress in underground operations, although expectations were not entirely realised. The profit for the period was only £472, but £847 was brought in, making a total of £1,320. Out of this £370 has been written off for depreciation and £949 is carried forward.

Union Bank of Canada has opened branches at Newport and Stewart, British Columbia.

**NITRATE FIGURES.**—The Chilean Nitrate Co. announces that it has been found expedient to consider Egyptian part of the European market, and that from now onwards the monthly statistics will include the Egyptian figures. The table given below has accordingly been adjusted from the particulars supplied:—

1912-13.	Total Exports.	Imports to Europe (including Egypt).	Deliveries.	Visible Supply at end of month.
	Tons.	Tons.	Tons.	Tons.
January, 1912..	183,000	109,540	120,570	1,122,996
February ..	132,797	237,300	307,430	939,359
March ..	162,574	199,800	436,240	684,130
April ..	66,608	221,900	256,000	462,976
May ..	84,364	182,730	211,200	333,670
June ..	107,992	96,590	106,500	324,110
July ..	142,431	75,680	73,600	386,306
August ..	113,943	76,740	79,100	405,356
September ..	173,775	89,340	78,430	516,696
October ..	193,149	190,240	78,380	623,330
November ..	270,277	140,600	85,940	801,670
December ..	250,680	133,870	91,200	968,660
January, 1913 ..	198,735	146,570	112,750	1,050,390



# Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Jan. 27.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Jan. 27.	NAME.	Closing Price last week.	Closing Price this week.
16/3	African Farms .....	16/6	18/	16/9	Mozambique .....	17/	17/
1	Anglo-French Ex. ....	12/	12/	12/	Modder .....	12/	12/
1	Apex .....	12/	12/	12/	Modder "B" .....	3/	3/
1	Aurora W. United 10/-	24/	24/	24/	New Goch .....	2/	2/
1	Bantjes .....	1/	1/	1/	New Primrose .....	2/	2/
1	City and Suburban, £4	24/	24/	24/	New Unified, £1 .....	2/	2/
1	Central Mining, £12 ..	10/	10/	10/	Nigel .....	2/	2/
1	Cons. Gold Fields .....	3/	3/	3/	Nourse Mines .....	1/	1/
1	Cons. Langlaagte, £1 ..	14/	14/	14/	Oceana Consolidated ..	7/	7/
1	Crown Mines, 10/- ..	7/	7/	7/	Rand Mines (New) 5/	6/	6/
1	East Rand Prop. ....	24/	24/	24/	Randfontein Estates ..	14/	14/
1	Geduld Prop. ....	3/	3/	3/	Do. Central .....	1/	1/
1	Gen. Mining and Fin. ..	14/	14/	14/	Robinson Gold, £4 ..	3/	3/
1	Ginsberg .....	1/	1/	1/	Rodepoort United .....	1/	1/
1	Glyn's Lydenburg ..	1/	1/	1/	Simmer & Jack Prop. 1	1	1
1	Goerz and Co. ....	1/	1/	1/	S.A. Gold Trust .....	1/	1/
1	Gold Mines Invest., £1	1/	1/	1/	Steyn Estate .....	1/	1/
1	Government Areas ..	1/	1/	1/	Transvaal Coal Trust ..	2/	2/
1	Heriot .....	3/	3/	3/	Transvaal Cons. Land ..	1/	1/
1	Johannesburg Con. In. 22/9	22/3	22/3	22/3	Transvaal Gold Est. ..	2/	2/
1	Jumpers .....	3/	3/	3/	Van Ryn .....	3/	3/
1	Kleinfontein .....	1/	1/	1/	Welgedacht .....	1/	1/
1	Knights (Wit) .....	3/	3/	3/	West Rand Consols ..	14/9	14/6
1	Langlaagte Estate ..	1/	1/	1/	Witbank Colliery .....	2/	2/
1	Meyer and Charlton ..	5/6	5/6	5/6	Wolhuter, £1 .....	3/	3/

## SOUTH AFRICAN.

## DEEP LEVELS.

## DIAMONDS.

## RHODESIAN.

## WEST AFRICAN.

## AUSTRALIANS.

## MISCELLANEOUS.

## HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	No. of Weeks.	Amt.	In. or dec. on 1912.	
Barry ..	Feb. 2	16,027	— 402	5	78,318	+	1,543
Brecon and Merthyr ..	" 2	2,506	+ 201	5	12,294	+	755
Cambrian ..	" 2	4,941	+ 45	5	21,786	+	398
Central London ..	" 1	5,673	+ 547	5	28,060	+	2,239
City and South London ..	" 2	3,066	— 384	5	15,557	—	1,689
East London ..	Nov. 2	3,065	— 185	—	—	—	—
Furness ..	Feb. 2	10,360	+ 1,068	5	48,888	+	3,524
Great Central ..	" 2	108,100	+ 11,700	5	535,200	+	34,900
Great Eastern ..	" 2	99,000	+ 2,000	5	474,700	—	200
Great Northern and City ..	" 1	1,580	— 179	5	7,829	—	953
Great Northern ..	" 1	118,600	+ 5,700	5	576,900	+	16,700
Great Western ..	" 2	251,000	+ 10,000	5	1,268,000	+	49,000
Hull and Barnsley ..	" 3	13,656	+ 638	5	67,661	+	3,932
Lancashire and Yorkshire ..	" 1	111,926	+ 5,264	5	512,898	+	21,375
Lon. Brighton & S. Coast ..	" 1	53,529	+ 2,557	5	276,215	+	6,937
London & North Western ..	" 2	281,000	+ 14,000	5	1,362,000	+	73,000
London & South Western ..	" 2	84,500	+ 1,400	5	426,200	+	10,700
London Electric ..	" 1	15,050	+ 205	5	75,240	—	305
Metropolitan ..	" 2	16,726	+ 102	5	84,134	—	941
Metropolitan District ..	" 1	13,317	+ 744	5	66,913	+	3,345
Midland ..	" 1	268,000	+ 14,000	5	1,238,000	+	62,000
North Eastern ..	" 1	206,797	+ 22,882	5	961,336	+	76,870
North London ..	" 2	8,383	— 545	5	40,459	—	1,968
North Staffordshire ..	" 2	19,600	— 390	5	97,600	—	370
Rhymney ..	" 2	8,175	+ 585	5	38,762	+	1,588
South Eastern & Chatham ..	" 1	83,017	+ 4,565	5	367,065	+	8,543
Taff Vale ..	" 2	21,858	+ 67	5	106,199	+	197

## SCOTCH RAILWAYS.

Caledonian ..	Feb. 2	87,300	+ 3,700	5	400,500	+	13,000
Glasgow & South Western ..	" 1	31,500	— 600	5	156,000	+	5,700
Great North of Scotland ..	" 1	8,000	+ 480	5	39,990	+	1,730
Highland ..	" 2	8,326	+ 757	5	41,652	+	3,393
North British ..	" 2	86,000	+ 600	5	409,100	+	2,100

## IRISH RAILWAYS.

Belfast and County Down ..	Jan. 31	2,557	— 215	1	12,143	—	155
Great Northern ..	" 31	26,390	+ 1,510	5	93,630	+	2,120
Gt. Southern and Western ..	" 31	26,572	+ 902	5	126,283	—	250
Midland Great Western ..	" 31	9,983	— 38	5	46,887	—	2,625

\* From Jan. 1. a Months.

## FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			Wks.	GOODS TRAFFIC TO DATE.		
		Amount	In. or dec. on last year.	£		Amount	In. or dec. on last year.	£
Alcoy and Gandia ..	Feb. 1	Ps. 37,500	+ Ps. 14,500	+	1	Ps. 97,100	+ Ps. 16,100	
Alicurcas (Gib.) ..	" 1	Ps. 45,705	+ Ps. 11,130	+	1	Ps. 311,634	+ Ps. 26,908	
Anglo-Chilian ..	Dec. *	25,900	+ 1,700	12	273,538	—	32,212	
Antofagasta (Chili) ..	Feb. 2	40,800	+ 10,380	10	171,520	+	21,970	
Arauco ..	Dec. *	10,612	— 300	1	121,612	+	13,679	
Argentine N.E. ..	Jan. 31	6,369	+ 1,116	1	204,526	+	29,147	
Argentine Trans. ..	Feb. 1	2,380	+ 290	1	52,810	—	28,675	
Bilbao R. and Canta ..	Jan. *	9,002	+ 2,748	1	9,002	—	2,748	
Bolivar ..	Dec. *	7,500	+ 192	6	44,391	+	5,216	
Brazil ..	" *	108,866	— 5,348	12	1,140,360	+	111,176	
Brazil Gt. Southern ..	" *	Mls. 36,250	— Mls. 6,500	12	Mls. 398,250	— Mls. 32,500		
B. Ayres & Pacific ..	Feb. 1	125,000	+ 50,000	1	3,001,000	+	477,803	
Do. Central ..	Dec. *	21,540	+ 3,934	6	121,275	+	23,991	
Do. Gt. South'n ..	Feb. 2	163,000	+ 48,000	1	3,816,000	+ 1,034,938		
Do. Midland ..	" 2	5,069	+ 2,919	1	81,767	+	57,797	
Do. Western ..	" 2	65,918	+ 20,040	1	1,038,593	+	337,897	
Do. Ensenada ..	" 2	900	nil	1	29,200	+	3,733	
Cartagena (Col.) ..	Dec. *	30,096	+ 4,312	1	169,581	+	25,560	
Central Argentine ..	Feb. 1	133,500	+ 50,850	1	3,680,769	+	898,490	
C. Ur'g'ay of Mte V. ..	" 10	22,794	+ 4,726	1	519,112	+	64,819	
Do. East'n Ex. ..	" 1	6,817	+ 744	1	144,257	+	7,478	
Do. West'n Ex. ..	" 1	2,855	+ 1,250	1	62,367	+	11,345	
Colombian National ..	Dec. *	9,700	—	1	44,360	+	35,405	
Cordoba Central ..	Feb. 16	34,000	+ 5,700	1	124,748	+	27,884	
Costa Rica ..	Oct. 5	13,371	+ 830	1	252,516	+	49,346	
Cuban Central ..	Feb. 1	19,491	+ 6,223	1	237,340	+	13,793	
Egyptian Delta ..	Jan. 20a	15,300	+ 7,800	1	319,400	+	20,600	
Entire Rios ..	Feb. 1	15,300	+ 7,800	1	299,620	+	62,361	
Gt. South. of Spain ..	Jan. 25	Ps. 85,669	+ Ps. 17,282	1	79,392	+	8,666	
Gr. West of Brazil ..	Feb. 1	19,049	+ 5,541	1	153,390	+	9,364	
Havana Central ..	Dec. *	6,450	— 368	1	256,221	+	74,637	
Inter. of C. Amer. ..	Jan. *	19,007	+ 7,932	1	10,250	+	1,750	
La Gualra and Car. ..	Feb. 1	10,250	+ 1,750	1	138,579	+	23,239	
Leopoldina ..	Dec. *	33,784	+ 7,430	1	310,930	+	169,590	
Madeira-Mamoré ..	Dec. *	39,467	+ 9,975	1	226,464	+	30,114	
Manila ..	Feb. 1	5,934	+ 507	1	56,986	+	1,842	
Midland of W.A. ..	Nov. *	13,094	+ 2,225	1	64,376	+	13,974	
Midland Uruguay ..	Dec. *	10,638	— 592	6	182,772	+	25,022	
N.W. of Uruguay ..	" *	27,000	— 3,555	6	57,295	+	2,339	
Nitrate ..	Jan. 31	28,385	— 704	1	30,997	+	4,178	
Ottoman ..	Feb. 1	5,341	— 930	1	81,560	—	—	
Paraguay Central ..	Jan. *	2,900	—	1	6,999,542	+	846,668	
Puerto Cab. & V'en. ..	Dec. *	3,000	— 750	6	41,500	+	4,750	
Salvador ..	Feb. 1	35,750	— 11,500	1	702,750	+	47,850	
Samana and Santia. ..	Dec. *	5,000	+ 3,147	1	43,200	+	11,057	
San Paulo ..	Jan. 26	41,949	+ 8,493	1	107,004	+	39,105	
Taitai ..	Dec. *	25,672	+ 1,515	1	157,095	+	20,745	
United of Havana ..	Feb. 1	44,680	+ 4,684	1	739,865	+	91,942	
United of Yucatan ..	" 1	61,300	+ 8,400	1	153,747	+	25,370	
Uruguay Northern ..	Dec. *	2,287	— 68	6	156,343	+	7,359	
West'n of Havana ..	Feb. 1	5,282	— 329	1	—	—	—	
W. Pass and Yukon ..	Jan. 7	3,793	—	1	—	—	—	
Zafra and Huelva ..	Dec. *	14,448	— 1,939	1	170,255	+	18,172	

\* Months.

† From Jan. 1.

‡ From July 1.

§ 15 days.

§ From April. a 10 days. b Including Cordoba and Rosario and B.A. Extension. c Including Northern Extension.



## INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal	Dec. 31	1,72,500	+	27,909	+	33,44,028	+	4,72,568
Barsi Light	Feb. 1	19,700	+	8,150	+	1,01,000	+	6,450
Bengal & N.-W.	Dec. 31	5,60,760	+	60,347	+	91,63,959	+	5,54,671
Bengal Doonars	" 31	13,356	+	2,401	+	3,28,741	+	36,738
Do. Extension	" 31	23,046	+	471	+	4,58,887	+	77,774
Bengal Nagpur	Jan. 116	12,12,000	+	77,000	+	12,12,000	+	77,000
Bombay & Baroda	Feb. 1	13,55,000	+	31,000	+	61,05,000	+	1,57,000
Burma	Dec. 31	6,26,941	+	1,28,992	+	85,50,303	+	3,50,743
Delhi Umballa	Feb. 1	71,700	+	20,381	+	3,58,300	+	1,27,427
East Indian	" 1	22,38,000	+	2,62,000	+	98,37,000	+	11,73,000
Gt. Indian Penin.	" 1	20,96,500	+	43,600	+	90,42,700	+	1,28,004
Lucknow-Bareilly	Dec. 31	1,11,878	+	42,262	+	10,32,474	+	1,91,767
Madras and S.								
Mahratta	Jan. 11	7,76,000	+	63,730	+	12,26,000	+	1,30,900
Nizam's Guar.	" 11	1,27,710	+	11,942	+	1,93,444	+	2,908
Rohilkund	Dec. 31	54,061	+	3,425	+	9,80,680	+	1,90,189
South Indian	Jan. 116	7,70,101	+	13,460	+	7,70,101	+	13,460
Southern Punjab	" 25	1,15,175	+	18,606	+	4,24,150	+	63,675
Do. Extensions	" 25	24,955	+	5,552	+	90,985	+	18,302

† July 1. † Jan. 1. † 10 days. † 11 days.

## COLONIAL RAILWAYS.

Beira	Nov. *	£51,267	+	£3,501	—	—	—
Canadian Northern	Jan. 31	511,400	+	63,200	+	13,753,000	+ 2,190,200
Canadian Pacific	" 31	3,206,000	+	459,000	+	83,045,000	+ 13,150,000
Gr. Trk. Main Line	" 31	£230,018	+	£52,941	+	£636,135	+ £106,044
Canada Atlantic	" 31	£13,192	+	£83	+	£36,319	+ £3,278
Gr. Trk. Western	" 31	£41,804	+	£3,170	+	£121,180	+ £14,512
Do. Det. G. H. & M.	" 31	£13,462	+	£1,689	+	£38,198	+ £4,788
Do. Pacific Prairie	" 31	£24,359	—	—	+	£77,196	—
Seet. & Lake Supr.	Nov. *	£67,625	+	£5,994	—	—	—
Mashona and	" 14	21,088	+	6,680	—	859,310	+ £116,903
Quebec Central	Nov. *	£101,982	+	£6,413	—	—	—
Rhodesia	" 31	—	—	—	—	—	—

\* Months. † July 1. † Jan. 1. † 10 days.

## UNITED STATES AND MEXICAN.

		\$		\$		\$		\$
Chesapeake & Ohio	Jan. 31	1,177,000	+	163,000	+	20,733,000	+	1,116,000
Chicago G.W.	" 31	306,000	+	72,000	+	8,343,000	+	719,000
Colorado & South'n	" 31	448,000	+	70,000	+	9,050,000	+	162,000
Denver & Rio Jan.	" 31	631,000	+	32,000	+	15,133,000	+	977,000
Inter. of Mexico	" 31	311,600	+	5,520	+	5,049,220	+	75,220
Louisv'e & Nashv'e	" 31	1,187,000	+	172,000	+	33,039,000	+	1,776,000
Mexican	Dec. *	459,500	+	800	+	2,688,200	+	122,900
Do.	" 31	780,700	+	4,000	+	4,268,100	+	215,000
Do.	Jan 31	281,300	+	4,000	+	799,700	+	28,900
Minneapolis S. Paul	" 7	562,000	+	234,000	—	—	—	—
Missouri Kansas	" 31	937,000	+	96,000	+	19,575,000	+	1,765,000
Missouri Pacific	" 31	1,698,000	+	47,000	+	37,201,000	+	4,454,000
National of Mexico.	" 31	2,051,000	+	7,000	+	35,951,000	—	1,455,000
Seaboard Air	" 21	486,000	+	70,000	—	—	—	—
Southern	" 31	1,879,000	+	154,000	—	40,347,000	—	209,000

\* Nett. † From July 1. ‡ Gross. † From Jan. 1. † 10 days.

## MONTHLY STATEMENTS.

NAME.		NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE.		
		Month.	Amount.	In. or Dec. on last year		Amount.	In. or Dec. on last year	
			Dols.	Dols.		Dols.	Dols.	
Atchison	Dec. *	10,422,000	+	1,221,000	6	61,229,000	+	6,291,000
Atlantic Coast Line	"	1,305,000	+	72,000	6	4,232,000	+	363,000
Baltimore & Ohio	"	8,303,000	+	1,115,000	6	52,449,000	+	5,528,000
Canadian Northern	"	581,000	+	77,200	6	3,453,000	+	507,900
Canadian Pacific	"	4,396,000	+	490,000	6	27,131,000	+	2,661,000
Chicago & N.W.	"	6,749,000	+	933,000	6	44,743,000	+	4,831,000
Chicago Buri. & Q.	"	2,749,000	+	459,000	6	18,317,000	+	3,214,000
Chicago G.W.	"	347,000	+	64,000	6	9,590,000	+	295,000
Chicago Mil. & S. P.	"	6,361,000	+	1,062,000	6	38,004,000	+	5,659,000
Cuba	Nov. *	278,968	+	27,945	5	1,536,542	+	247,362
Do.	"	20,988	+	13,371	5	277,404	+	31,669
Delaware & Hud.	"	1,929,000	+	149,000	5	10,315,000	+	935,000
Denver & Rio	Dec. *	593,000	+	133,000	6	4,103,000	+	814,000
Erie	"	4,952,000	+	426,000	6	32,740,000	+	2,765,000
Gr. Tr. Main Line	Nov. *	£146,650	+	£17,750	5	£992,800	+	£133,100
Canada Atlantic	"	£2,500	+	£2,600	5	£3,800	+	£22,750
Grand Trunk Westn	"	£19,950	+	£7,650	5	£111,900	+	£28,550
Do. Det. G. H. & Mil.	"	£7,400	+	£1,200	5	£11,500	+	£18,650
Gt. Northern	Dec. *	6,338,000	+	1,354,000	6	43,901,000	+	7,283,000
Illinois Central	"	5,650,189	+	630,950	6	33,362,850	+	2,869,512
Kansas City Southn.	Nov. *	959,000	+	98,000	5	4,593,000	+	560,000
Lake Shore & Mich.	"	1,550,000	+	326,000	5	6,896,000	+	360,000
Lehigh Valley	Dec. *	3,461,000	+	345,000	6	22,541,000	+	2,712,000
Louisville & Nashvl.	"	1,228,000	+	93,000	6	7,634,000	+	709,000
Miss. K. & Texas	"	1,028,000	+	321,000	6	9,873,000	+	1,852,000
New York Cent. & H.	Nov. *	2,990,000	+	536,000	11	26,303,000	+	51,198
N. Y. N. Haven & H.	"	5,835,357	+	470,722	5	30,298,578	+	2,753,619
New York Ont. & W.	Dec. *	705,000	+	15,000	6	4,946,000	+	169,000
Natl. of Mexico	"	2,751,000	+	259,000	6	13,448,000	+	1,349,000
Norfolk & Western	"	3,567,000	+	309,000	6	20,902,000	+	2,152,000
Northern Pacific	"	2,575,000	+	504,000	6	15,622,000	+	1,948,000
Pennsylvania	Nov. *	15,467,102	+	1,642,841	5	77,584,091	+	9,168,739
Pennsylvania Co.	"	5,993,572	+	1,269,121	5	30,149,890	+	4,995,121
Reading	"	4,479,305	+	356,755	5	21,990,575	+	2,767,298
Rock Island	"	1,468,000	+	76,000	5	8,270,000	+	1,332,000
Southern Pacific	Dec. *	3,451,000	+	444,000	6	26,689,000	+	3,446,000
Southern	"	1,888,000	+	107,000	—	—	—	—
St. Louis & San F.	"	4,123,000	+	424,000	6	24,209,000	+	2,278,000
Union Pacific	"	7,843,000	+	668,000	6	51,580,000	+	4,536,000
Wabash	"	2,674,502	+	258,210	6	16,891,833	+	1,609,312

\* Gross earnings. † Surplus. ‡ Loss.

## TRAMWAY AND OMNIBUS.—HOME.

Bath Electric	Jan. 29	£669	+	£50	5	£3,569	+	£205
Bristol	" 31	6,684	+	1,126	+	30,511	+	2,367
British Elec. Tract.	" 31	32,157	+	2,541	+	162,918	+	8,931
Dublin United	" 31	5,460	+	576	+	24,587	+	902
Hastings and Dist.	" 30	665	+	50	+	3,637	+	116
Isle of Thanet	Feb. 1	264	+	42	+	5,656	—	9
Lanarkshire	Jan. 23	1,477	+	103	+	5,512	+	304
Lancashire United.	" 29	1,361	+	170	+	5,463	+	1,687
London Cnty. Cncl.	Feb. 1	40,901	—	1,104	8	1,788,377	—	87,278
London General	" 1	51,974	+	17,247	+	270,700	+	85,079
London United	" 1	5,173	+	410	+	27,151	+	705
Metropolitan Elec.	Jan. 31	8,424	+	767	+	37,351	+	1,687
Nat. Steam Car	" 31	3,019	+	1,454	+	26,222	+	11,302
Potteries Electric	" 31	2,122	+	240	5	9,081	+	767
Provincial	Feb. 1	1,554	+	206	5	28,959	+	1,381
Sunderland	Jan. 29	519	+	77	13	6,526	+	535
Yorks. (West. Rdn.)	Feb. 2	1,283	+	2	5	6,311	+	253

† From Jan. 1. \* Oct. 1. † Apr. 1. † Nov. 1.

## TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

Anglo-Argentine	Feb. 4	£ 53,204	+	£ 2,160	+	£ 272,374	+	£ 21,156
Auckland Electric	Dec. 20	20,556	+	2,528	6	177,759	+	18,280
Bahia	Dec. 31	5,400	+	1,809	+	57,198	+	9,316
Bombay Electric	Jan. 10	3,250	+	98	+	4,158	+	92
Brazilian Street	Dec. 31	Mls. 47,512	+	Mls. 291	5	Mls. 218,854	—	Mls. 1,238
Brazilian Traction	Dec. 31	234,859	+	—	4	844,003	+	—
Brisbane	Jan. 31	24,810	+	7,776	1	24,810	+	7,776
British Columbia	Dec. 31	£ 172,954	+	£ 7,184	6	£ 1,190,415	+	£ 211,228
B. A. Lacroze	Jan. 31	44,703	+	2,328	7	308,862	+	36,143
Calcutta	Feb. 1	Rs. 61,392	+	Rs. 2,052	+	Rs. 3,355,538	+	Rs. 35,367
Cape Electric	Dec. 31	18,514	+	—	6	82,663	+	—
Cartagena & Her.	Jan. 31	3,324	+	1,792	1	3,324	+	1,792
Hong Kong	Feb. 1	£ 7,367	—	£ 2,658	+	£ 22,730	—	£ 26,373
Kalgoolie	Dec. 31	3,206	+	—	12	37,810	+	—
La Plata	Jan. 31	5,574	+	964	+	5,574	+	964
Lima	Dec. 31	16,460	+	2,057	12	167,238	+	8,234
Lisbon	Nov. 31	Mls. 45,733	—	—	—	Rs. 53,120	+	Rs. 5,446
Madras	Jan. 31	Rs. 26,530	+	Rs. 2,402	+	Rs. 53,120	+	Rs. 5,446
Manaos	Nov. 31	2,984	+	798	7	19,277	+	1,741
Manila	Dec. 31	£ 84,400	+	£ 4,611	12	£ 873,404	+	£ 62,530
Melbourne	Jan. 31	67,000	+	—	—	—	—	—
Mexico	Dec. 31	£ 356,103	+	£ 70,267	+	£ 3,174,618	+	£ 431,528
Para	Feb. 2	4,122	+	297	9	36,228	+	2,570
Perth	Jan. 31	2,211	+	223	+	9,821	+	969
Puebla	Dec. 31	£ 65,300	+	£ 6,000	12	£ 713,450	+	£ 51,850
Rangoon	Jan. 31	4,876	+	341	+	4,876	+	341
Singapore Electric	Feb. 1	£ 9,598	+	£ 271	+	£ 53,120	+	£ 3,453
Toronto	Dec. 31	£ 475,476	+	£ 308,121	+	£ 4,426,980	+	£ 635,612
United of Monte	Dec. 31	—	+	—	—	—	—	—
Video	Jan. 31	38,061	+	3,010	3	102,167	+	11,355
Vera Cruz	Dec. 31	£ 82,600	+	£ 3,600	+	£ 302,900	+	£ 49,400
Winnipeg	Dec. 31	£ 155,480	+	£ 14,701	+	£ 1,761,236	+	£ 107,543



# The Investors' Review.

## The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. on Thursday, October 17, 1912.)

### Norfolk House, Friday Evening.

So long as the Money market had the use of the greater part of the large amounts obtained from the Bank of England at the end of January, it appeared to be fairly comfortable, and the loans which fell due on the first day or two were repaid without much difficulty. The margin of free credit was a narrow one, but overnight loans rarely cost more than  $4\frac{1}{2}$  per cent., and in some cases lenders had balances over, for which they accepted  $3\frac{1}{2}$  per cent. By Wednesday, however, signs were not wanting that the revenue collections were beginning to tell heavily on the available resources, and although the market managed to repay all but a very trifling proportion of the amount due at the Bank, it only did so with a struggle.

Yesterday, with the pressure accentuated by the requirements in connection with the Consol settlement, borrowers had to pay  $4\frac{3}{4}$ -5 per cent. for day-to-day loans, and most of the indebtedness to the Bank had to be renewed, short bills being established for loans in some cases. The poverty of the market was even more apparent to-day, and a large business was taken to the Bank, which also lent a little for a week at  $5\frac{1}{2}$  per cent. On one or two occasions early in the week lenders reduced their charge for seven-day fixtures to  $4\frac{1}{2}$  per cent., and the India Council also came down to the same rate on renewals for about a month. Most of the joint-stock banks, however, held out for  $4\frac{3}{4}$  per cent. throughout, and with the reduction in floating supplies that figure again became universal. The stringency is to some extent due to the withdrawal of credit from its usual channels by dividend disbursements, but it is mainly caused by the revenue collections, and as these will continue to make a heavy demand on its resources, the market has resigned itself to a continuance of dear money until the end of the fiscal year. On Wednesday next £3,000,000 Treasury bills will mature, and in the absence of any notice to the contrary, they will be paid off, but as they are held almost entirely in special quarters, the repayment is not expected to give much relief.

The discount market has had to contend with opposing influences, and has therefore been in an undecided mood. On the one hand holders were very reluctant to part with their bills, and the need for re-filling their cases was an inducement to brokers to make concessions in order to secure bills, while on the other hand the straitened means of the Money market was a strong argument in favour of keeping rates firm. The first of these had most effect in the early part of the week, and transactions in three months' paper took place at  $4\frac{5}{8}$  per cent. Most houses, however, held out for  $4\frac{1}{8}$  per cent., and eventually sellers had to give way. They were very reluctant to do so, but in the end were forced by the growing scarcity of money. Rates had begun to harden on Wednesday, but they became decidedly firmer yesterday on the appearance of the Bank return, and a further twist upwards was given to them to-day. Bills were offered freely at  $4\frac{3}{4}$  per cent. for ninety-day maturities, but only the very finest of remitted paper could be placed at that, and buyers mostly refused to work under  $4\frac{1}{8}$  per cent.

The New York exchange has again moved in favour of this country, and is now almost at a point which would make exports to London possible. It is not, however, likely that any will come, but as Wall Street continues to relieve this market of a good part of the Argentine demand, the effect is practically the same. Yesterday the Bank lost 420,000 sovereigns, withdrawn for South America, but against this it is getting a large proportion of the new gold from the mines.

Monday's arrival amounted to about £800,000, of which India and the trade took £300,000, but in addition there was £300,000 of last week's supply left over owing to one of the refineries having been closed, so that altogether there is about £800,000 to go into the Bank.

As the result of the usual end of the month requirements, the stock of coin and bullion in the Bank was reduced by £210,000, in spite of the receipt of £198,500 from abroad, and the total of £36,192,000 is £2,700,000 below that at the corresponding date last year. From the same causes the note circulation rose by £291,000, and the reserve was consequently reduced by £501,000 to £26,573,000, a figure which is £2,829,000 down in the year's comparison. Revenue collections added £1,783,000 to Public Deposits, and the market losses in these directions have reduced Other Deposits by £2,347,000 to £38,238,000. The nett outcome of the borrowings and repayments at the Bank is a trifling decrease of £57,000 in Other Securities.

Both the £1,000,000 Metropolitan Water Board yearly bills and the £250,000 Liverpool Corporation six months' bills were sold at such very low rates as to indicate that they were taken in special quarters. Applications for the Water Board bills on Monday amounted to £5,639,000, and tenders at £96 7s. 9d. received about 4 per cent., the average rate being £3 11s. 8.99d. per cent. per annum. The Liverpool bill applications on Thursday reached a total of £1,839,000, and tenders at £98 5s. received about 98 per cent., the average rate being £3 10s. 11.6d. per cent. per annum. Apart from these £2,431,000 will have to be provided during the coming week for calls on recent new issues. Monday's aggregate of £1,092,000 includes £600,000 on the Queensland loan, £300,000 on British Columbia Electric Railway debenture stock, and £135,000 on the City of Bergen loan. On Wednesday £150,000 is due on the Winnipeg loan, on Friday the Grand Trunk Railway debenture stock will take £300,000, the Eagle Oil Transport preference shares £250,000, and the Ind.Coope prior lien debenture stock £140,000, while on Saturday £200,000 is due on Utilities Improvement preferred stock.

### SILVER.

The advices in the beginning of the week stating that the Chinese loan agreement would probably be signed before the Chinese New Year holidays made the silver market firm. Buying orders, mostly of a speculative character, came from both India and the Far East, and with small available supplies prices rose to 28 $\frac{1}{2}$ d. per oz. for cash and 29d. per oz. for delivery two months forward. A drop of  $\frac{1}{2}$ d. followed when it became known that a hitch had occurred in the loan negotiations, but as sellers held off the market half of the loss was recovered. The Chinese New Year having begun to-day, business dwindled to very small proportions, and yesterday's improvement was wiped out, leaving a nett gain of  $\frac{1}{8}$ d. on the week at 28 $\frac{1}{8}$ d. per oz. for spot and 28 $\frac{3}{4}$ d. per oz. for future metal. Applications for the Rs. 1,00,00,000 India Council drafts on Wednesday amounted to Rs. 1,64,00,000 in bills and Rs. 2,45,00,000 in telegraphic transfers. Of these Rs. 40,08,000 were allotted in bills and Rs. 59,92,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4 $\frac{1}{8}$ d. respectively receiving about 24 per cent. Next week another Rs. 1,00,00,000 will be offered. From the beginning of the financial year to the 4th inst. the total sales were Rs. 31,96,57,260, realising £21,395,602, compared with Rs. 32,06,97,732 for £21,480,696 to February 6 last year.

### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Feb. 5, 1913.

#### ISSUE DEPARTMENT.

Notes Issued		£	Government Debt..		£
..	..	53,714,905	..	..	11,015,100
			..	..	7,434,900
			..	..	35,264,905
			..	..	—
		£53,714,905			£53,714,905



## BANKING DEPARTMENT.

Proprietors' Capital ..	14,553,000	Government Securities ..	13,035,483
Reserve ..	3,521,333	Other Securities ..	34,986,378
Public Deposits (including		Notes ..	25,646,340
Exchequer, Savings		Gold and Silver Coin ..	926,762
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	18,266,092		
Other Deposits ..	38,238,051		
Seven Day and other Bills	16,687		
	£74,595,163		£74,595,163

Dated Feb. 6, 1913.

J. G. NAIRNE, Chief Cashier.

## BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Feb. 7.		Jan. 29, 1913.	Feb. 5, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,505,832	Rest ..	3,512,858	3,521,333	8,475	—
18,223,964	Pub. Deposits ..	16,483,193	18,266,092	1,782,899	—
37,303,767	Other do. ..	40,585,487	38,238,051	—	2,347,436
14,106	7 Day Bills ..	19,288	16,687	—	2,601
	Assets.			Decrease.	Increase.
14,870,184	Gov. Securities.	13,035,483	13,035,483	—	—
29,327,784	Other do. ..	35,043,838	34,986,378	57,460	—
29,402,701	Total Reserve ..	27,074,505	26,573,302	501,203	—
				2,350,037	2,350,037
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
27,939,205		27,777,360	28,068,365	291,005	—
38,891,906	Coin and Bullion	36,401,865	36,191,677	—	210,198
52½ p.c.	Proportion ..	47½ p.c.	47 p.c.	—	¾ p.c.
3½ "	Bank Rate ..	5 "	5 "	—	—

Foreign Bullion movement for week £198,500 in.

## LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1913	£	£	£	£
Week ending				
Jan. 1	74,888,000	52,075,000	22,813,000	—
" 8	326,941,000	292,774,000	34,167,000	—
" 15	288,383,000	344,306,000	—	55,923,000
" 22	353,838,000	254,242,000	99,596,000	—
" 29	293,215,000	346,654,000	—	53,439,000
Feb. 5	386,181,000	310,819,000	75,362,000	—
Total 1913 ..	1,723,446,000	1,600,870,000	122,576,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars ..	Tuesday—Straits Settlements
Australia ..	(set aside) ..
Monday—Bars ..	Thursday—Argentina ..
Tuesday—Bars ..	Uruguay ..
Wednesday—Bars ..	Friday—S. Africa ..
Thursday—Bars ..	Germany ..
Friday—Bars ..	Nett Influx ..
	£906,000

## PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended February 1.)

REVENUE.	EXPENDITURE.
Customs ..	National Debt Service ..
Excise ..	Development & Road Impvt.
Estate, &c., Duties ..	Payments to Local Taxa-
Stamps ..	tion ..
Land Tax and House Duty.	Other Consolidated Fund
Property and Income Tax ..	Charges ..
Land Values Duties ..	Supply Services ..
Post Office ..	Bullion Advances ..
Crown Lands ..	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds ..
Miscellaneous ..	For Exchequer Bonds under
Bullion advances repaid ..	the Capital Expenditure
Treasury Bills ..	(Money) Act, 1904 ..
For Exchequer Bonds under	Under Telegraph Acts 1892-7
the Capital Expenditure	Under Telephone Transfer
(Money) Act, 1904 ..	Act ..
Exchequer Bond issue ..	Under Military Works Acts,
Telegraph Acts, 1892-1907 ..	1897-1903 ..
Telephone Transfer Act ..	Public Buildings Expenses'
Military Works Acts ..	Act ..
Public Buildings Expenses ..	Under Public Offices Site
Public Offices Site (Dublin)	(Dublin) ..
Land Registry ..	Under Land Registry ..
Cunard Loan ..	Surplus Revenue 1907-8,
Suez Canal Drawn Shares ..	issued under Section 9 of
China Indemnity ..	the Finance Act, 1908 ..
Ways and Means Advances	Old Sinking Fund 1910-11
Temporary Advances De-	applied to reduce Debt,
ficiency ..	1911 Section "A" ..
Decrease in Exchequer	Section "B" ..
balances ..	Old Sinking Fund 1911-12
	issued to reduce Debt ..
	Cunard Loan Repayment ..
	Treasury Bills (nett amount)
	Ways and Means Advances
	repaid ..
	Increase in Exchequer
	balances ..
	£5,390,983

## TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1913.	£ s. d.
3,000,000	3 months	February 12.	4 0 3
3,000,000	6 months	" 21.	3 0 6
1,500,000	6 months	March 4.	3 6 6
3,000,000	6 months	" 16.	3 4 7
*7,000,000	—	—	—
17,500,000	—	—	—

\* Issued privately.

## BANK OF FRANCE (25 francs to the £).

	Feb. 6, 1913.	Jan. 30, 1913.	Jan. 23, 1913.	Feb. 8, 1912.
Gold in hand ..	128,727,280	128,592,320	127,969,200	127,408,360
Silver in hand ..	25,607,240	25,461,800	25,914,920	32,412,440
Bills discounted ..	72,944,920	81,547,630	77,240,920	52,573,920
Advances ..	29,481,761	28,008,280	28,684,480	27,913,640
Note circulation ..	234,189,560	235,362,760	230,670,440	234,534,560
Public deposits ..	7,418,800	10,628,880	12,065,680	10,019,160
Private deposits ..	25,982,320	28,587,440	25,111,000	22,417,680
Foreign Bills ..	1,311,080	1,067,760	930,640	555,920

Proportion between bullion and circulation 65½ per cent. against 66½ per cent. a week ago.

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 1, 1913.	Jan. 25, 1913.	Jan. 18, 1913.	Feb. 3, 1912.
Specie ..	71,080,000	70,798,000	69,290,000	78,278,000
Legal tenders ..	16,818,000	17,026,000	17,352,000	17,788,000
Loans and discounts ..	394,458,000	392,050,000	388,004,000	399,682,000
Circulation ..	9,300,000	9,332,000	9,349,000	10,128,000
Nett deposits ..	367,284,000	367,736,000	364,146,000	380,378,000
On deposit with Clearing				
House Members carrying	12,242,000	11,252,000	10,070,000	15,460,000
25 p.c. cash reserve ..				
Bank's cash in vault ..	74,244,000	74,568,000	73,578,000	83,326,000
Trust Co.'s cash in vault & Bks.	13,654,000	13,256,000	13,064,000	12,740,000
Aggregate Lawful Reserve ..	87,898,000	87,824,000	86,642,000	96,066,000
Excess Lawful Reserve ..	4,726,000	4,612,000	4,318,000	9,204,000

## NEW YORK STATE BANKS &amp; TRUST COMPANIES (dollar at 4s.).

	Feb. 1, 1913.	Jan. 25, 1913.	Jan. 18, 1913.	Feb. 3, 1912.
Loans ..	112,226,600	111,429,400	111,260,800	117,703,600
Specie ..	12,311,400	12,171,200	12,091,000	12,557,500
Deposits ..	112,304,400	111,561,000	111,079,400	117,295,800
Legal Tenders ..	1,541,400	1,542,800	1,564,800	2,197,000

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 31, 1913.	Jan. 23, 1913.	Jan. 16, 1913.	Jan. 31, 1912.
Cash in hand ..	58,493,200	60,291,550	57,919,750	59,261,800
Treasury Notes ..	1,109,150	1,464,900	1,260,800	2,215,500
Bills discounted ..	63,491,000	64,739,800	72,439,700	54,210,350
Advances on stocks ..	5,624,750	3,108,250	4,379,400	4,653,000
Note circulation ..	98,095,200	92,653,650	99,176,750	85,997,050
Public deposits ..	26,660,650	35,542,750	36,432,900	31,385,550

Note circulation above legal maximum, subject to taxation, £10,386,800 against £861,400 above the legal maximum last week.

## AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 31, 1913.	Jan. 23, 1913.	Jan. 15, 1913.	Jan. 31, 1912.
Gold reserve ..	50,610,833	50,493,042	50,476,750	53,839,708
Silver reserve ..	10,163,333	10,227,458	10,079,125	12,420,167
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	9,898,042	9,204,917	9,722,750	4,597,917
Note Circulation ..	107,477,833	99,316,125	102,864,042	97,419,958
Bills discounted ..	45,320,958	41,684,500	44,430,958	39,043,292

## BANK OF SPAIN (25 pesetas to the £).

	Feb. 1, 1913.	Jan. 25, 1913.	Jan. 18, 1913.	Feb. 3, 1912.
Gold ..	17,586,879	17,577,394	17,551,911	16,742,286
Silver ..	29,820,423	29,778,052	29,616,888	30,096,493
Foreign Bills ..	7,964,229	8,036,149	8,105,817	5,418,932
Discount and Short Bills ..	27,476,376	27,102,713	27,439,209	28,712,681
Treasury Account ..	26,785,215	27,006,865	27,662,653	24,973,363
Notes in Circulation ..	74,358,089	74,276,176	74,511,141	71,436,996
Current Account Deposits ..	18,107,281	18,602,224	18,197,063	17,926,615
Dividends, Interests ..	1,953,845	1,655,365	1,996,985	1,461,422
Government Securities ..	4,709,119	4,789,415	5,633,710	5,014,132

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 30, 1913.	Jan. 23, 1913.	Jan. 16, 1913.	Feb. 3, 1912.
Coin and bullion ..	11,196,080	11,423,920	11,343,160	9,993,960
Other securities ..	29,302,800	28,199,360	28,670,240	27,433,760
Note circulation ..	40,758,580	39,293,640	39,799,080	37,726,520
Deposits ..	3,687,520	3,867,760	4,172,560	4,372,680

## NETHERLANDS BANK (12 Florins to the £).

	Feb. 1, 1913.	Jan. 25, 1913.	Jan. 18, 1913.	Feb. 3, 1912.
Gold ..	13,215,954	13,259,819	13,259,539	11,991,354
Silver ..	792,944	765,253	792,700	1,173,159
Bills discounted, etc. ..	14,542,724	13,931,601	14,777,629	14,365,120
Note Circulation ..	26,409,536	25,833,044	26,540,217	24,904,167
Deposits ..	329,442	368,248	544,375	1,020,361



## BANK OF ITALY (25 lire to the £).

	Dec. 31, 1912	Dec. 20, 1912	Dec. 10, 1912	Dec. 31, 1911
	£	£	£	£
Total cash .. ..	46,257,200	46,439,840	46,184,120	44,998,440
Inland Bills .. ..	19,622,320	17,976,160	18,243,680	22,237,520
Foreign Bills .. ..	2,767,520	2,771,640	2,745,320	2,760,720
Advances .. ..	5,193,840	4,179,440	4,750,800	4,847,120
Government securities ..	6,514,800	6,755,880	6,799,800	6,601,400
Circulation .. ..	68,029,000	65,749,520	66,255,040	67,748,550
Deposits at notice .. ..	5,715,200	5,630,480	5,069,920	5,997,120
Current accounts .. ..	1,873,720	2,457,120	2,110,840	2,007,560

## SWISS NATIONAL BANK (25 francs to the £).

	Jan. 31, 1913.	Jan. 23, 1912.	Jan. 15, 1913.	Jan. 31, 1912.
	£	£	£	£
Gold and Silver .. ..	7,527,252	7,564,288	7,476,262	6,547,597
Bills .. ..	5,051,816	4,901,836	5,241,909	4,336,859
Note circulation .. ..	11,619,372	10,952,480	11,472,986	10,474,558
Short term advances .. ..	1,687,508	2,014,152	2,128,914	1,764,295

## BANK OF NORWAY.

	Jan. 31, 1913.	Jan. 22, 1912.	Jan. 15, 1913.	Jan. 31, 1912.
	£	£	£	£
Gold .. ..	2,154,000	2,203,000	2,193,000	2,189,000
Balance abroad and Foreign Bills ..	1,246,000	1,254,000	1,326,000	1,187,000
For'gn Gov. Sec's. ..	503,000	503,000	503,000	519,000
Discounts & Loans ..	3,627,000	3,562,000	3,597,000	3,214,000
Notes in Circulation ..	5,114,000	5,039,000	5,133,000	4,596,000
Deposits .. ..	520,000	590,000	581,000	618,000

## BANK OF SWEDEN.

	Feb. 1, 1913.	Jan. 25, 1913.	Jan. 18, 1913.	Feb. 3, 1912.
	£	£	£	£
Gold .. ..	5,622,000	5,623,000	5,560,000	4,799,000
Balance abroad and Foreign Bills ..	4,895,000	4,473,000	4,577,000	5,088,000
Swedish and Foreign Govt. Securities ..	999,000	1,110,000	1,110,000	921,000
Discounts and Loans ..	7,194,000	7,172,000	7,560,000	5,589,000
Notes in circulation ..	11,051,000	10,281,000	10,580,000	10,549,000
Deposits at notice ..	3,619,000	3,956,000	4,159,000	2,171,000

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 28.	Jan. 30.	Feb. 4.	Feb. 6.
Amsterdam and Rotterdam ..	short	12'2½	12'2½	12'2	12'2½
Do. do. ..	3 months	12'5	12'5	12'5	12'5
Antwerp and Brussels ..	3 months	25'70	25'70	25'70	25'71½
Hamburg .. ..	3 months	25'77	25'77	25'78	20'77
Berlin & German B. Places ..	3 months	25'77	25'77	25'78	20'77
Paris .. ..	cheques	25'21½	25'22½	25'22½	25'23½
Do. .. ..	3 months	25'48½	25'48½	25'50	25'51½
Marseilles .. ..	3 months	25'50	25'50	25'50	25'51½
Switzerland .. ..	3 months	25'67½	25'67½	25'68½	25'68½
Austria .. ..	3 months	24'54	24'55	24'54	24'54
St. Petersburg and Moscow ..	3 months	24½	24½	24½	24½
Italian Bank Places ..	3 months	26'0	26'0	26'02½	26'05
New York .. ..	60 days	48½	48½	48½	48½
Madrid and Spanish B.P. ..	1 months	43½	43½	43½	43½
Lisbon .. ..	3 months	46½	46½	46½	46½
Oporto .. ..	3 months	46½	46½	46½	46½
Copenhagen .. ..	3 months	18'56	18'56	18'56	18'56
Christiania .. ..	3 months	18'57	18'56	18'56	18'56
Stockholm .. ..	3 months	18'57	18'56	18'56	18'56

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris .. ..	cuqs.	25.21½	25.24	Antwerp .. ..	short	25.37½	25.38½
Brussels .. ..	cuqs.	25.37½	25.37½	Italy .. ..	sight	25.03	25.67
Amsterdam ..	sight	12.108	12.109	Constantinople ..	3 mths	110.25	110.25
Berlin .. ..	cuqs.	20.48½	20.49	Rio de Janeiro ..	90 dys	163½d.	163½d.
Hamburg .. ..	cuqs.	20.48	20.47	Buenos Ayres ..	90 dys	48½d.	48½d.
Vienna .. ..	sight	24.18½	24.22½	Calcutta .. ..	T.T.	1/4½d.	1/4½d.
St. Petersburg ..	3 mths	93.55	93.57½	Bombay .. ..	T.T.	1/4½d.	1/4½d.
New York .. ..	sight	4.87½	4.87½	Hong Kong .. ..	T.T.	2/0½d.	2/0½d.
Lisbon .. ..	sight	47	47	Shanghai .. ..	T.T.	2/0½d.	2/0½d.
Madrid .. ..	sight	27.02	nom.	Singapore .. ..	T.T.	2/4½d.	2/4½d.
				Yokohama .. ..	4 mths	2/0½d.	2/0½d.

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris .. ..	4	Oct. 31, 1912.	4	4
Berlin .. ..	6	Nov. 14, 1912.	4½	4½
Hamburg .. ..	4½	June 11, 1912.	4½	5
Amsterdam ..	4	Oct. 2, 1911.	3½	4
Brussels .. ..	5	Oct. 16, 1912.	4½	4½
Vienna .. ..	6	Nov. 15, 1912	4½	5½
Rome .. ..	6	Oct. 31, 1912.	5½	5
St. Petersburg ..	5½	Oct., 1912.	—	—
Madrid .. ..	4½	August 21, 1901.	4½	4½
Lisbon .. ..	5	January 9, 1908.	5½	5½
Stockholm ..	5½	Nov. 14, 1912.	5½	—
Copenhagen ..	5½	Nov. 15, 1912.	5½	—
Calcutta .. ..	8	January 9, 1913.	—	—
Bombay .. ..	8	Dec. 27, 1912.	—	—
New York call money ..	2½-3	—	—	—

## OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	4½	4½-5
Three months .. ..	4½-4¾	4½
Four months .. ..	4½-4¾	4½
Six months .. ..	4½-4¾	4½-4¾
Three months fine inland bills ..	5-5½	5-5½
Four months .. ..	5-5½	5-5½
Six months .. ..	5	5-5½

## BANK AND DEPOSIT RATES.

Bank of England minimum discount rate .. ..	5	5
short loan rates .. ..	5½	5½
Bankers' rate on deposits .. ..	3½	3½
Bill brokers' deposit rate (call) .. ..	3½	3½
" 7 and 14 days' notice .. ..	3½	3½
Current rates for 7 day loans .. ..	4½	4½
" for call loans .. ..	4½-4¾	4½-5

## The Week's Stock Markets.

## STOCK EXCHANGE SETTLEMENT DATES.

## CONSOLS.

Pay Day, Monday, March 3.

## STOCKS AND SHARES.

Mining Shares carry over, Monday, February 10.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Feb. 11.	Wed., Feb. 12.	Thurs., Feb. 13.
Tues., Feb. 25.	Wed., Feb. 26.	Thurs., Feb. 27.

Stock markets have remained under the shadow of the foreign political news, in so far that business was almost non-existent at times. The undertone, on the whole, was steady; on all sides a firm belief was expressed that peace will be restored without much further fighting, and that at the worst the outbreak of hostilities in the Balkans will be of short duration. In the meantime, a natural disinclination was shown to embark upon fresh commitments until there was a lifting of the war clouds; complaints were heard on all sides of the utter absence of business, and it is to be feared that many members have had a difficulty in covering their office expenses of late. Now and again there were spasmodic outbursts of activity in some of the Nigerian tin ventures, and Home Railway stocks attracted a little notice, thanks to satisfactory dividend statements, while pronounced weakness was again exhibited in the stocks of the unfortunate Mexico North-Western Railway Co.

## CONSOLS, TRUSTEE SECURITIES, &amp;C.

This market has continued to display a commendable amount of steadiness in the face of adverse factors. The tightness of money, the foreign outlook, and the stream of new colonial loans all failed to depress the market to any appreciable extent. No difficulty was experienced in arranging the monthly account; the contango on Consols opened at 4½-4¾ per cent., and eased to 4½-4¾ per cent.; the making-up price of 75 showed no change, as compared with a month ago. Transvaal Threes, however, made up 1½ higher, and the rate on this stock was exceptionally light. On balance Consols have lost ½, which was the extent of the decline in Irish Land and India sterling loans. Colonial Government inscribed stocks have lost ground, and in the list of colonial and municipal securities all movements were in the downward direction. The failure of the City of Toronto new loan, over 80 per cent. of which goes to the underwriters, caused the price of the scrip to drop to 2 discount, and this dragged down the quotations of the existing loans, the 4 per cent. 1936 and 1944 closing 4 points lower. City of Winnipeg 4 per cent. sterling debentures declined 2 on the appearance of the new 4½ per cent. loan; this met with a cool reception, underwriters being left with 78 per cent.; the scrip was called ¾ discount. The next borrower will in all probability wait awhile before making an attempt to float a loan, but Montreal is known to be contemplating an issue. Among foreign municipal stocks, Constantinople 5 per cent. fell further, and City of Bahia scrip weakened to 3½ discount.

## FOREIGN BONDS.

There was a general marking down of quotations in the Chinese list when it was announced with a flourish that the new Six-Power loan agreement had been completed, and that the contract was on the point of being signed. The full terms of the issue were set forth, and all seemed plain sailing, when an unexpected hitch in the proceedings arose over the question of the nomination of three foreign advisers, which caused further delay in the signature of the agreement. Japanese bonds opened dull, and then steadied; the Finance Minister, in introducing the Budget for 1913-14 on



Wednesday, made a speech on the lines indicated in the recent address of Prince Katsura to the Provincial Governors. The policy of the new Cabinet is one of strict economy, retrenchment, and administrative reform, which is expected to result in a saving of £5,000,000 a year. Naturally, the hours were rendered a little uneasy as regards the foreign political outlook, although the resumption of hostilities failed to upset Paris or Berlin, where operators appeared to be confident that peace would not be long delayed. The settlement in Paris was effected with great ease, money being cheap and the open position small. On balance the Continent sold rather more than it bought of such things as Russian bonds, Buenos Ayres  $3\frac{1}{2}$  per cent. and Brazil 1911. Among the war stocks, Turkish and Greek bonds moved slightly in both directions, and generally speaking business was very quiet all the week.

#### HOME RAILWAYS.

A fair amount of interest has been taken in Home Railway stocks. The second reading of the Railways Bill in the House of Commons by a substantial majority put some heart into the market, and a batch of dividend announcements helped to stimulate activity. But in spite of these favourable factors business was at no time really active, the public quite declining to take a hand. Traffic returns were satisfactory, some falling off in goods traffic being more apparent than real, as at this time last year coal was being rushed forward in anticipation of a strike. Notable strength was shown by Hull and Barnsley stock, the report bearing out the good opinions formed when the dividend was announced. Great Northern deferred also met with favour; the report was a good one and a certain amount of buying was noticeable, based upon the fact that even at the present level the yield on the stock is a high one. Midland deferred advanced on optimistic estimates regarding the dividend,  $5-5\frac{1}{2}$  per cent. being generally looked for; the higher rate is to be paid. London and North-Western and Great Western also came into some request for the same reason. Some lively movements occurred in Metropolitan ordinary; after being flat the price rose quite rapidly, the buying being accompanied by a revival of the old story, so often repeated, that an amalgamation scheme was again afoot. A conference has been held between the directors and some of the principal stockholders in connection with the proposed absorption of the Great Northern and City undertaking; no decision has been arrived at up to the present. Brighton stocks benefited by the chairman's remarks on the progress made with the electrification of the suburban section of the system; the fact that no powers are being sought to raise fresh capital was a welcome relief. North London stock declined a point when the dividend was announced at the same rate as a year ago. North Staffordshire was bought after the report came out, and Furness went up 2 points on the raising of the dividend from 2 per cent. to 3 per cent. After some ups and downs the stocks of the Kentish lines closed the week somewhat lower, in spite of glowing accounts regarding Kent coal developments. The dividends of the Scottish companies fully met market estimates, and in the case of the North British the figures were rather better than had been looked for. In a good many instances prior charge securities were marked down; this was due to the fact that the amount of stock on offer has shown a tendency to increase of late, possibly owing to sales in connection with the winding up of deceased estates.

#### INDIAN AND COLONIAL RAILWAYS.

Canadian Pacific Railway shares have shown some lively fluctuations during the week. Following the news that the labour difficulties had been settled, the men returning to work on Monday, the price went to 248 $\frac{1}{2}$ . Sales from Berlin caused a relapse of about \$5, but some of this fall was subsequently made good. A wonderful traffic return was published by the Grand Trunk Co., the figures showing the great benefit which the company is now receiving from the opening of the Grand Trunk Pacific system; both the ordinary and third preference closed appreciably higher on balance,

while the senior securities weakened. At one time the premium on the Canada Southern scrip disappeared, but in the later dealings a few buyers appeared. Edmonton, Dunvegan scrip declined further, closing at  $3\frac{1}{2}$  discount, and the old stock was flat in sympathy and two points down on the week. There was also some selling of the prior charge stocks of the Canadian Northern Co. Indian railway securities held their ground; the Bengal Nagpur Co. is offering to renew  $3\frac{1}{2}$  per cent. debentures now maturing on a  $3\frac{1}{2}$  per cent. basis for a further five years at 99 $\frac{1}{2}$ .

#### AMERICAN RAILWAYS.

Dulness has been deepening in Wall Street this week. Operators favoured the bear side on the position in the Balkans, and several features of special weakness appeared. The banks' statements did not fulfil the favourable anticipations regarding them; a strike amongst the employees on the eastern railroads was threatened; there were reports that the Money Trust Committee would, in its report, recommend Government supervision of stock exchanges, and fears were entertained of the introduction into the New York Legislature of Bills for the drastic reform of Wall Street. The Supreme Court adjourned to February 24 without rendering the decision in the Minnesota rate case, so that this matter is still hanging over the market. The Government lost its suit against the United Shoe Machinery Co., the Supreme Court having decided that the company had not violated the Anti-Trust Act. On most days there was no pressure to sell, but large interests were still inclined to await developments. Attempts to cover disclosed considerable scarcity of stock, which checked any reaction and induced a fair recovery in the later dealings, and the majority of the December earnings were very encouraging. All the week operators were waiting for a settlement of the Union-Pacific-Southern-Pacific merger case, and late on Thursday the United States Department of Justice announced its approval of the plan submitted for the dissolution of the Harriman system, and it was reported that no objections are raised against the syndicate headed by Morgan and Kuhn Loeb underwriting the Union Pacific Co.'s holdings of Southern Pacific stock. The dissolution plan has been ratified by the Attorney-General and by the boards of both companies; it provides for the sale of the Union Pacific Co.'s holdings of Southern Pacific stock to the stockholders of both companies at par. Among individual stocks New York Central declined on rumours that fresh financial operations were under consideration. Norfolk common fell  $2\frac{1}{2}$  on the announcement of a considerable new convertible bond issue. Wabash stocks opened lower, owing to the disappointing outlook for the reorganisation of the system; the initial decline, however, was recovered. Pennsylvania closed firm, but at one time the shares were offered on a rumour that the company would make an issue of 100 million dollars of new stock in order to meet maturing obligations. Illinois recovered after the declaration of the regular dividend, and Rock Island common and preferred rose sharply, apparently as the result of inside manipulation.

#### FOREIGN RAILWAYS.

Interest in this department has centred in a few stocks, chief among which being Mexico North-Western common and first mortgage bonds. These were again very depressed, presumably on reports, which as usual came to hand through New York, of the looting of a train. The common stock fell 4 to 11 $\frac{1}{2}$  after being 10 $\frac{1}{2}$ , while the five after changing hands at 41 closed 4 $\frac{1}{2}$  lower on balance at 45. Mexican ordinary stock remained comparatively steady; the traffic return showed the largest figures in the history of the company, and optimistic dividend estimates were current. In the Argentine group Entre Rios stocks went very flat on the offer of £750,000 of new debentures. Buenos Ayres and Pacific ordinary weakened slightly as it was understood that only about half the new debenture stock had been subscribed; the scrip closed at  $1\frac{1}{2}$  discount. Prospects for the maize crop are described as generally inferior to last season, the



drought having done considerable damage in the late sown districts. The new issue of capital foreshadowed in the last report of the Central Argentine Co. is believed to be imminent, and this tended to weaken the price of existing stocks. Wonderful traffic returns were again published, and it was noted that four of the companies, the Entre Rios, Central Argentine, Buenos Ayres Great Southern, and Western, published record figures. Colombian National stocks were in renewed request on the official intimation that the second debentures are to be exchanged for new 6 per cent. bonds of the Colombian Government, the rate of exchange being £100 of debentures for £85 of the new bonds. A fall of 7 points occurred in San Paulo ordinary, which closed at 251½ after being dealt in at 258 and 250½. The announcement of the despatch of a further remittance failed to steady the price of Guayaquil bonds, the 5 per cent. falling 1.

#### BANKS, BREWERIES, &C.

Bank shares showed a fair amount of activity, and movements in prices were on the whole slightly in favour of holders. Some inquiry was noticeable for the better class of Brewery stocks, such as Guinness preference and Colchester debentures. Suez Canal shares went down a couple of points.

#### COMMERCIAL, INDUSTRIAL, &C.

Business in the industrial market has undergone a further reduction. There was a little buying of Aerated Bread, Lyons, Coats, and Clay Bock shares. Egyptian Salt debentures rose 3, Price Bros. 5 per cents. rose 1 on the report, and Holborn and Frascati and Moss' Empires hardened on the announcement of increased distributions. G. B. Kent preference rose slightly on the report, which disclosed an expansion in profits, and Maypole Dairy deferred shares were bought after the meeting. On the other hand, Wm. Griffiths debentures fell 5, and there was a little selling of Harrod's and British-American Tobacco shares. The securities of Underground Electric Railways Co. were unaffected by the declaration of the full 6 per cent. on the income bonds, except that the "A" shares weakened slightly, no mention being made of the amount carried forward.

#### FINANCIAL, LAND, TRUST, &C.

Anglo-Canadian Finance shares advanced on the appearance of an excellent report. Eastern Mortgage and Agency second debenture was put up 4½, and French operators were small buyers of Pekin Syndicate shares. After rising to 53½, Peruvian Corporation preference relapsed to 52½ on a disappointing revenue statement for December. A keen demand was again experienced for Trust companies' stocks, and a general advance in quotations has to be recorded; the reports now appearing all make excellent reading for stockholders. Pronounced strength was shown by Rock Investment ordinary, which closed 8 higher. Brentford Gas ordinary went up 8 points after the report came out, while South Metropolitan Gas weakened as the results of the past year's trading, were not so satisfactory. Insurance shares met with support, notably Royal, Phoenix, and Alliance.

#### IRON, STEEL, SHIPPING, &C.

Reports of labour troubles amongst the employees weakened the price of United States Steel Corporation stock, but towards the close there was a recovery, which was stimulated by the news that a fairly good tonnage statement will be issued in a day or two; there were indications, too, that the agitation for a strike was weakening. Leeds Forge, Bell Bros.' debentures, and South Durham deferred were in demand, while the prior lien bonds of the Dunderland Iron Ore Co. fell 5. Shipping securities call for no special notice, business having quite died away.

#### RUBBER, TEA AND OIL SHARES.

The demand for the shares of the leading tea-producing companies continued, Bengal United, Singlo, and Amalgamated Tea Estates being in most request. A little investment buying of the better class of rubber shares was reported, the January crop returns showing

satisfactory figures. Malacca went down when French operators were sellers, and hardened later on repurchases. Shell Transport advanced on unconfirmed rumours that the company is about to extend the scope of its operations in the region of the Suez Canal, where a property which is said to have already reached the producing stage is to be acquired. Mexican Eagle shares hardened on rumours of negotiations with the Standard Oil interests.

#### TELEGRAPHS, TELEPHONES, &C.

At the outset Marconi shares were subjected to some heavy liquidation, and the price touched 4½; later the shares were bid for up to 4½. No effect was produced by the decision of the Postmaster-General declining to accede to the request of the company to be released from the contract. Bear closing sent the price of National Telephone deferred up to 98; later the stock was offered down to 93 on the announcement that an appeal is being entered by the Postmaster-General from some of the items of the award. Brazilian Traction stock went lower on sales from Paris, and then recovered and closed unchanged. An active business in National Steam Car shares left the price somewhat lower on balance. Singapore Electric Tramways debenture advanced 3½, and there was a small inquiry for water stocks, Alexandria, Kimberley, and Buenos Ayres especially.

#### FRIDAY EVENING.

With a few prominent exceptions, prices tended downwards in the late dealings. Consols weakened to 74½ for cash. Midland Railway deferred advanced to 74½ on the excellent dividend statement, and the rest of the market was fairly steady. A sharp rise (to 58½) occurred in Grand Trunk third preference stock, following the announcement of the dividend. The price closed at 58. There was a recovery to 48 in Mexico North-Western Railway 5 per cents. Rio Tinto closed firm at 72½, and Ropp Tin at 8½.

### THE WEEK'S PRICE MOVEMENTS.

**BRITISH FUNDS.**—Rise: 2½ p.c. Annuities both ½, to 72½-3, 2½ p.c. Irish Land Ac. ½, to 75½-6½, do. 3 p.c. Ac. ½, to 82½, India 3½ p.c. Ac. ½, to 91½. Fall: Transvaal 1958 1, both 1, to 90-1.

#### COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

—Rise: Natal 4½ p.c. 1, to 102-4. Fall: Canada 3 p.c. 1, to 86-8, Quebec (Prov.) 1934 1, to 98-100, Brit. Columbia 1, to 81-3, Canada 1909 1, to 95-7, do. 1938 1, to 86-8, do. 1930 1, to 94-6, N.S.W. 1924 ½, to 95½-6½, N.Z. 4 p.c. 1, to 99-101, Saskatchewan 1, to 96-8, Sierra Leone 1, to 94-6, S. Australian 1934 1, to 97-9, S. Nigeria 1, to 93-5, Tasmanian 3½ p.c. 1, to 89-91.

#### CORPORATION STOCKS, INDIAN AND COLONIAL.

—Rise: Bombay ½, to 95-7, Karachi ½, to 95-7. Fall: Christchurch Trams 1, to 95-7, Durban 1951 and 3 both 2, to 95-7, Greymouth 1, to 98-100, Montreal 1933 1, to 87-9, do. 3 p.c. 1, to 73-5, do. 1942 2, to 95-7, do. 1948 2, to 95-7, Point Grey 1, to 92-4, Port Elizabeth both 1, to 94-6, Toronto 1922 and 12 both 1, to 94-6, do. 1929 1, to 87-9, do. 1936 and 44 both 4, to 91-3, Vancouver 1931 1, to 93-5, do. 1932 1, to 93-5, Victoria 1920 2, to 91-3, Westport Harb. 1, to 98-100, Winnipeg 1913 2, to 94-6.

#### CORPORATION STOCKS, FOREIGN.

—Rise: Pernambuco 1, to 91-3. Fall: Bergen 1901 1, to 91-6, do. 1909 1, to 95-7, Constantinople 1, to 93-5, Mexico City 1, to 99-101, Tokyo 1912 1, to 93½-4½.

#### FOREIGN STOCKS, BONDS, &C.

—Rise: Alagoas 2, to 90-3, Brazil 1889 ½, to 84-5, do. 1903 ½, to 102½-3½, Chilean 1906 1, to 93-5, Greek 1902 1, to 81-3, Nicaragua Stmpd. ½, to 83-4, Russian 1906 ½, to 103½-4½, do. 1909 ½, to 99½-2½, Venezuela ½, to 58½-2½. Fall: Brazil 1911 ½, to 94-5, do. ½, to 80-1, B.A. Prov. ½, to 68½, Chinese 1895 both 101-2, do. 1896 Reg. 1, to 99-101, do. 1908 2, to 93-5, do. 1912 1, to 92½-3½, do. Nanking and Kowloon both 2, to 94-6, do. Tientsin both 1, to 94-6, do. Hangchow 1, to 94-6, Cordoba 1, to 44-6, Greek Bds. 1, to 79-81, Japan Stg. ½, to 94½-5½, Russian No. 2 1889 ½, to 90½-1½, Salvador ½, to 98½-9½, Swedish 1908 1, to 86-8, Uruguay 3½ p.c. 1, to 71½-2x.

#### HOME RAILWAYS.

—Rise: Cale. Pfd. ½, to 58½-9, Cent. Lon. Pfd. 1, to 84-6, E. Lon. ½, to 9½-2½, Glasgow and S.-W. Defd. ½, to 43½-4½, G.N.R. "A" 2½, to 52½-2½, N. Staffs. 1, to 88-90. Fall: N. London 1, to 95-8, Stratford U/A 1, to 39-42.

#### Debentures.

—Rise: S. Lon. 3rd 2, to 30-3, do. 4th 2, to 19-20, Whitechapel and Bow 1, to 98-100. Fall: Cale. 1, to 102-4, G.N.R. ½, to 76½-7½, G.W.R. 4 p.c. 1, to 102-4, do. 4½ p.c. 1, to 114-6, do. 5 p.c. 1, to 127-9, do. 2½ p.c. ½, to 64-5, Barnsley 2nd 1, to 97-9, Lancs. and Y. ½, to 76½-7½, L. and N.-W. ½, to 78-9, L. and S.-W. both ½, to 76½-7½, Mldd. 1, to 64-5, N. British ½, to 77-8, North Eastn. ½, to 76½-7½.

#### Guaranteed.

—Rise: Glas. and S.-W. 4 p.c. Guar. 1, to 100-2. Fall: Gt. Cent. 4½ p.c. 1, to 100-2, G.W.R. 1, to 126-8, do. 1, to 128-30, L. and N.-W. 1, to 103-5, Mldd. ½, to 64½-5½, N.-Eastn. 1, to 102-4.



**INDIAN RAILWAYS.**—Rise: Bengal and N.-W. Ord. 1, to 157-9, Bengal-Dooars Ord. 1, to 100-2, Rohilkund Ord. 1, to 148-50, Sth. Ind. 1, to 104-6. Fall: E. Ind. "B" 1, to 23-3, E. Ind. New Db. 1, to 75-7.

**COLONIAL RAILWAYS.**—Fall: Can. Nth. Ont. 4 p.c. Perp. 1, to 90-2, Can. Nth. (Ont. Div.) 4 p.c. Perp. 1, to 91-3, do. 1st Mt. (Gtd. Man.) 2, to 95-7, do. Man. Gua. Db. 2, to 95-7, Can. Pac. 4 p.c. Perp. 1, to 99-100, Edmonton 2, to 90-2, Gd. Trunk Pac. (Gtd. by Sask.) 1, to 91-3, do. (Gtd. by Alberta) 1, to 91-3, Gd. Trunk 1st Pf. 1, to 105-7, do. 2nd Pf. 1, to 92-100, New Cape 1st Mt. 1, to 92-4.

**AMERICAN RAILROADS.**—Rise: Alabama "A" Pfd. 1, to 8-1/2, Minneapolis Com. 1, to 143-6, N. Pac. 1, to 122-3, Rock Is. Com. 1, to 24-5, do. Pfd. 4, to 43-5, Sthn. Pfd. 1, to 82-3, Wabash Pfd. 1, to 13-4. Fall: Atchison Pfd. 1, to 104-5, Erie 2nd Pfd. 1, to 39-41, Union Pac. Pfd. 1, to 92-3.

**Bonds (Gold).**—Rise: Beech Creek 1, to 100-3, Cen. N.J. 1, to 21-3, Grand Rapids and Ind. 7, to 75-80, N. Orleans Ter. 1, to 90-2, Norfolk Gen. Mt. 1, to 124-7, Southern Pac. 1949 4, to 99-101, Minneapolis 1, to 98-100, N.Y. Cent. 1934 1, to 94-5, Norfolk and Westn. 1932 2, to 113-5.

**Bonds (Sterling).**—Fall: Atchison 1, to 101-2, G.N. 1, to 96-8.

**FOREIGN RAILWAYS.**—Rise: Arica and Tuena 1, to 4-1/2, Bilbao Riv. and Cantabrian 1, to 8-1/2, Brazil Non.-Cum. Pfd. 2, to 108-11, do. 1st Mort. Bds. 1, to 90-1, B.A. Western Extens. 1913 1, to 12-1/2, do. 1915 1, to 11-1/2, Cartagena (Colombia) 1-32, to 3-32-5-32, Chilian Transandine "C" Debs. 1, to 90-2, Colombian Natl. 2nd Mort. Debs. 4, to 69-71, do. Customs Gtd. 3, to 81-3, do. (1908) 4, to 80-2, Gt. South of Spain 1st Deb. 1, to 102-4, do. Inc. Deb. 1, to 67-1/2, Gt. West of Brazil 6 p.c. Deb. 1, to 132-4, Madeira Mamoré Bds. 1, to 102-4, Ottoman from Smyrna to Aidin 2nd Deb. 1, to 99-101, Pacific of Colombia Bds. 1, to 91-3, Salvador Prior Ln. Debs. 1, to 99-100, S. Austrian 1, to 45, do. Bds. 1, to 10-1/2, do. Series X 1, to 10-1/2, Uruguay East Coast 1st Debs. 1, to 89-91. Fall: Arauco 1, to 12-1/2, Argent. Gt. West. Pfd. 1, to 107-9, do. 2nd Deb. 1, to 91-3, Bahia Blanca and N.-W. 4-1/2 p.c. Gtd. 1, to 95-7, do. Gtd. Shrs. 1, to 98-1/2, B.A. Gt. South Pfd. 1, to 116-8, do. Deb. 1, to 98-100, B.A. Western 5 p.c. Pfd. 1, to 118-1/2, do. Deb. 1, to 98-100, Cent. Argent. 4 p.c. Deb. 1, to 98-99, Cent. Uruguay West Extens. Debs. 1, to 87-9, Colombian Nat. 1st Debs. 1, to 93-5, Cordoba Cent. B.A. Extens. Debs. 1, to 95-6, Entre Rios 4, to 71-3, do. 1st Pfd. 3, to 92-4, do. 2nd Pfd. 2, to 68-70, do. 4 p.c. Deb. 1, to 89-91, Guayaquil and Quito 1st Mort. 1, to 61-1/2, Intercoceanic 1st Pfd. 2, to 78-80, do. 2nd Pfd. 1, to 53-5, Manila Pfd. 1, to 36-1/2, Mexico N.-West. Com. 4, to 20-1/2, do. 1st Mort. Bds. 4-1/2, to 44-6, Nitrate Pfd. 1, to 10-1/2, San Paulo 5-1/2 p.c. Deb. 1, to 110-2, Vera Cruz Terminal Debs. 1, to 99-100.

**BANKS AND DISCOUNT COS.**—Rise: Anglo-S. Amer. 1/2 pd. 1, to 4-1/2, Brit. of S. Amer. 1, to 31-2, Lon. and Braz. 1, to 34-5, Lon. and Provincial both 1, to 19-1/2, Lon. Jt. Stock 1, to 26-7, Martin's 1, to 14-1/2, Nat. of S. Africa Regd. 1, to 11-2. Fall: Agric. of Egypt Pfd. 1, to 7-1/2, Anglo-Egyptian 1, to 12-1/2, Nat. of Egypt 1, to 17-1/2, Nat. of N.Z. 1, to 5-1/2, Nat. Disct. 1, to 7-1/2, Nat. Provincial 1/2 pd. 1, to 40-1/2.

**BREWERIES AND DISTILLERIES.**—Rise: Allsopp 3-1/2 p.c. Deb. 1, to 16-9, Bartholomay Pfd. 1, to 8-1/2, Boardman's Deb. 1, to 52-6, Bristol Georges and Co. 1, to 14-1/2, Colchester "A" Deb. 3, to 63-6, Guinness Pfd. 2, to 147-52, Hancock (N.Z.) Deb. 1, to 90-3, Indianapolis Pfd. 1, to 6-1/2, Ohlsson's Cape Ord. 1, to 5-1/2, do. Pfd. 1, to 5-1/2, Page and Overton's Pfd. 1, to 4-1/2, Tamplin Pfd. 1, to 8-1/2, Threlfall's Ord. 1, to 1-1/2, do. Pfd. 1, to 1-1/2, do. Deb. 1, to 84-7, Watney (D.) Deb. 2, to 70-3. Fall: Bieckert's Ord. 1, to 126-31, Cannon "B" Deb. 1, to 66-9, Charrington Deb. 1, to 68-71, Colchester Ord. 1, to 1-1/2, Jones (F.) Pfd. 1, to 1-1/2, Meux's Pfd. 1, to 1-1/2.

**CANALS AND DOCKS.**—Fall: Suez Canal 2, to 228-33.

**COMMERCIAL, INDUSTRIAL, &c.**—Rise: Aerated Bread 1, to 3-1/2, Amer. Smelting Com. 1 to 74-6, do. Pfd. 1, to 108-10, Ardath Tobacco 1, to 1-1/2, Brit. Aluminium Dbs. 1, to 87-90, Brit. Oil and Cake Ord. 1-32, to 19-32-21-32, Brit. Thomson-Houston 1, to 90-8, Brnner Mond Pfd. 1, to 15-1/2, Calico Printers' Ord. 1-32, to 17-32-19-32, Callard Stewart and Watt. Ord. 1, to 8-1/2, do. Pf. 1-32, to 23-32-27-32, Canada Cement Pfd. 1, to 94-6, do. Bds. 1, to 104-1/2, Can. Car. and Foundry Bds. 1, to 110-2, Chinese Engin. Dbs. 1, to 99-101, Clay (Henry) Pfd. 1, to 5-6, Dickinson (John) 2nd Pf. 1, to 100-2, Dunlop Pneumatic Ord. 1-32, to 25-32-27-32, do. Pf. 1-32, to 1-1/2, Eastman's Ord. 1-32, to 1-1/2, Egyptn. Salt and Soda Dbs. 3, to 98-100, Elec. Cons. Ord. 1, to 1-1/2, do. Pf. 1, to 1-1/2, Eng. Sewing Cotton Ord. 1, to 1-31-32-2-1-32, Fine Cotton Spinners Pfd. 1-32, to 1-1/2, Fore St. Warehouse Dbs. 2, to 82-7, Hall and Co. Pf. 1-32, to 1-1/2, Henley's (W. T.) Ord. 1, to 13-1/2, Hotel Cecil Db. 1, to 73-7, Hunter (John) 1, to 1-1/2, Kent (G. B.) 1, to 1-1/2, Kyshtim 2, to 128-32, La Guaira Harbour 2nd Mt. 3, to 28-30, Lodgers and Nucleine Ord. 1, to 1-1/2, Lovell and Christmas Pfd. 1, to 4-1/2, Lyons (J.) Ord. 1, to 6-1/2, do. Pfd. 1-32, to 1-1/2, Maypole Dairy Dfd. 1, to 3-1/2, Moss Empires Ord. 1, to 4-1/2, Municipality of Para Imprvmts. 1, to 83-4, Niger Db. 1, to 101-3, Northcote (S.) 1, to 2-1/2, Plummer Roddis Ord. 1-32, to 1-1/2, Price Bros. 1, to 86-8, Rio de Jan. Flour 1/2 pd. 1, to 2-1/2, Rotherham (Jere.) Ord. 1-32, to 1-1/2, Rover 1, to 1-1/2, Sandow's 1, to 1-1/2, Sth. of Eng. Dairies 1, to 1-1/2, Spiers and Pond Db. 1, to 63-7, Teetgen 1, to 3-1/2, Tele. Cons. and Main. 1/2 pd. 1, to 35-7, U.S. Lumber 1, to 84-1/2, Vyse Sons Ord. 3-32, to 1-9-32-13-32, do. Pf. 1-32, to 1-1/2, Walker's, Parker Ord. 1, to 4-1/2, Westn. Can. Flour 1, to 100-2, Fall: Artizans' Labourers' Ord. 1, to 55-9, Brit.-Amer. Tobacco Ord. 1, to 4-1/2, Brooke Bond 1, to 1-1/2, Champion and Slee Ord. 1, to 1-1/2, Chinese Engin. 1/2 pd. 1, to 1-1/2, Columbia River Lumber 1, to 87-9,

Darracq (A.) Ord. 1-32, to 19-32-23-32, De Keyser's Hotel Ord. 1, to 1-1/2, Gordon Hotels 4 p.c. Db. 1, to 68-72, Great Westn. and Metrop. Dairies 1-32, to 31-32-1-3-32, Griffiths (Wm.) Db. 5, to 40-50, Harrison Barber 1, to 2-1/2, Harrod's Stores Ord. 1, to 4-1/2, do. Pf. 1, to 5-1/2, Home and Colonial Pf. 1, to 2-1/2, do. 6 p.c. 1, to 5-1/2, Ingersoll Rand. Com. 3, to 130-40, Internl. Harvester Com. 3, to 112-5, Internl. Tea 1, to 5-1/2-6-1/2, Jones (D.) Dickinson 1-32, to 13-32-17-32, Magadi Soda Dfd. 1-32, to 1-1/2.

Highest and Lowest 1912.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79 1/2	72 1/2	—	75	74 1/2
79 1/2	72 1/2	75	75	75
90 1/2	82	86 1/2	87	87
85 1/2	79 1/2	80 1/2	81	80 1/2
83 1/2	79	80 1/2	80 1/2	79 1/2
93 1/2	89 1/2	91 1/2	91 1/2	91 1/2
94 1/2	89 1/2	91	91	91
80 1/2	77 1/2	77 1/2	77 1/2	77
67 1/2	70 1/2	63 1/2	64 1/2	64 1/2
64 1/2	63 1/2	63 1/2	63 1/2	63 1/2
93 1/2	87 1/2	90	90	90
86 1/2	83 1/2	83 1/2	83 1/2	83 1/2
95 1/2	91	92	92	92
103 1/2	98 1/2	100 1/2	100 1/2	100 1/2
98 1/2	93 1/2	94 1/2	94 1/2	93 1/2
106 1/2	102	104 1/2	104 1/2	104 1/2
102 1/2	97 1/2	100	100	100
92 1/2	86 1/2	87 1/2	88	88
98 1/2	92 1/2	92 1/2	92 1/2	92 1/2
90 1/2	83 1/2	85 1/2	86	85 1/2
87 1/2	82 1/2	82 1/2	82 1/2	82 1/2
102 1/2	98 1/2	100	99 1/2	99
66 1/2	63 1/2	64	64	64
95 1/2	84	90 1/2	91 1/2	91
94 1/2	88 1/2	89 1/2	90	90 1/2
91 1/2	76 1/2	85	85	86
120	102 1/2	107	106	107
111 1/2	87 1/2	91 1/2	92 1/2	93 1/2
82 1/2	74 1/2	77	77	78
22 1/2	18 1/2	19 1/2	19 1/2	20
89 1/2	67	82 1/2	82	82
91 1/2	56 1/2	82 1/2	82	82
24 1/2	15 1/2	21 1/2	22	21 1/2
46	28 1/2	—	38	38
44 1/2	39	41	41	43
108 1/2	26 1/2	32 1/2	32 1/2	33
16 1/2	13 1/2	14 1/2	14 1/2	14 1/2
70 1/2	59 1/2	59 1/2	59 1/2	59 1/2
93 1/2	86 1/2	87	87 1/2	87 1/2
56 1/2	47 1/2	51 1/2	52	54 1/2
122 1/2	114 1/2	117 1/2	117 1/2	117 1/2
62	53 1/2	58 1/2	59 1/2	62 1/2
96 1/2	87 1/2	90	90	90 1/2
74 1/2	45 1/2	52 1/2	53 1/2	53 1/2
51 1/2	31 1/2	40 1/2	41 1/2	41 1/2
63	58 1/2	59 1/2	59 1/2	60
75 1/2	66 1/2	72	72 1/2	74 1/2
65 1/2	59 1/2	60	60	60 1/2
33 1/2	26 1/2	27 1/2	27 1/2	28 1/2
127 1/2	119	122	122 1/2	123 1/2
140 1/2	129	132 1/2	132 1/2	135 1/2
97	85	94	94	94
73 1/2	50 1/2	63 1/2	67 1/2	66 1/2
138	119 1/2	123	123	123
47 1/2	37 1/2	38 1/2	38 1/2	38 1/2
115 1/2	106 1/2	107 1/2	106 1/2	106 1/2
115 1/2	104	107 1/2	104 1/2	105 1/2
88 1/2	71 1/2	79 1/2	80	80
120 1/2	101 1/2	115 1/2	116 1/2	116
25 1/2	19 1/2	21 1/2	22	22
48 1/2	35 1/2	38 1/2	38 1/2	39
40 1/2	30 1/2	34 1/2	32 1/2	31 1/2
124 1/2	124 1/2	126	127 1/2	128 1/2
175	144 1/2	142	142 1/2	142
32 1/2	26 1/2	27 1/2	27 1/2	27 1/2
71 1/2	62	63 1/2	61 1/2	61
37 1/2	26 1/2	24 1/2	24 1/2	24 1/2
124	109 1/2	110	112 1/2	111
122 1/2	110 1/2	115 1/2	115 1/2	113
42 1/2	30 1/2	32 1/2	32 1/2	32 1/2
64 1/2	61 1/2	62 1/2	62 1/2	62
91 1/2	76 1/2	84 1/2	84 1/2	84 1/2
118 1/2	107 1/2	108	112 1/2	108 1/2
32 1/2	27 1/2	27 1/2	28	27 1/2
181 1/2	158 1/2	162 1/2	164 1/2	164
9 1/2	3 1/2	4	4	4
31 1/2	23	29 1/2	24 1/2	24 1/2
62	49 1/2	50 1/2	29 1/2	29 1/2
107	100 1/2	100 1/2	101	101
121 1/2	76	92	92 1/2	91
129 1/2	120 1/2	126 1/2	127 1/2	127 1/2
100 1/2	84 1/2	90 1/2	90	89 1/2
135	119 1/2	126 1/2	126 1/2	126 1/2
111 1/2	103 1/2	110	110 1/2	110
108 1/2	98 1/2	104	104	104
115 1/2	91 1/2	103 1/2	104	104
5 1/2	75 1/2	5	5	5
68 1/2	66	74 1/2	75	75
75 1/2	48 1/2	54 1/2	55	54 1/2
143 1/2	135 1/2	139 1/2	139 1/2	139 1/2
37 1/2	90	94 1/2	94 1/2	94 1/2
15	12	13 1/2	14	14
26 1/2	20 1/2	25 1/2	25 1/2	25 1/2
90 1/2	83	90	90	90
10 1/2	8 1/2	8 1/2	8 1/2	8 1/2
50 1/2	47 1/2	47 1/2	47 1/2	47 1/2

Mazawattee Pf. 1, to 2-1/2, Molassine 1, to 1-1/2, Pears (A. and F.) Ord. 1-32, to 1-1/2, Peck Bros. and Winch Ord. 1, to 1-1/2, Salmon and Gluckstein 1, to 2-1/2, Underground of London "A" 1-32, to 1-1/2, United Alkali Db. 1, to 106-9, U. K. Tea 1, to 1-1/2, do. b. Waygood (R.) Ord. 1, to 1-1/2.

**ELECTRIC LIGHTING AND POWER.**—Rise: Adelaide Db. 1, to 104-6, Charing Cross 4-1/2 p.c. Db. 1, to 99-101, City of London Ord. 1, to 162-8, do. Pf. 1, to 12-1/2, Cons. of Baltimore Pfd. 2, to 121-4, County of London Ord. 1, to 11-1/2, do. (Certs.) 1, to



11-1/2, do. Pf. 1/2, to 11 1/2-2 1/2, Georgia Com. 1/2, to 43-5, London Pf. 1/2, to 5-8, Metrop. Ord. 1/2, to 3 1/2-4, Sao Paulo 1/2, to 94 1/2-5 1/2, West Kootenay 1, to 105-7. **Fall:** Brush 1st Db. 7, to 40-5, Cities Service 1 1/2, to 90-2, Cons. of Baltimore Com. 1/2, to 118-21, Elec. of Ontario 1/2, to 95 1/2-7 1/2, Mex. Nthrn. 1, to 65-8, Mississippi 1, to 90-2, Smithfield Markets 1/2, to 1-1/2, Sth. Metrop. 1st Pf. 1-32, to 1 1/2-1/2.

**FINANCIAL, LAND AND INVESTMENT.—Rise:** Anglo-Can. 1/2, to 1 1/2-1 1/2, Aus. Merc. Ld. 1/2, to 1 1/2-1 1/2, Brit. Columbia Fruit 1/2, to 1 1/2-1 1/2, Deb. Corp. Ord. 1, to 63-6x, East. Mt. and Agcy. 2nd Db. 4 1/2, to 42-7, Lon. and Brit. N. Amer. Ord. 2, to 101-4, N.Y. City Freehld. 1/2, to 2 1/2-3, N.Z. Ln. and Merc. 2nd Db. 2, to 87-91, Pekin Shansi 1/2, to 1 1/2-1 1/2, Peruvian Dbs. 1/2, to 106-7. **Fall:** Brit. Empire Ld. 1/2, to 1 1/2-1 1/2, Gharbieh Ld. 1/2, to 2 1/2-3, Holborn Viaduct 1, to 87-9x, Hudson's Bay Ord. 1/2, to 12 1/2-1 1/2, Mt. and Db. Pf. 1/2, to 7 1/2, N.Z. Ln. and Merc. Db. 3 1/2, to 95-8, Oilfids. Finance 1/2, to 1 1/2-1 1/2, Peruvian Ord. 1/2, to 10 1/2-1 1/2, do. Pf. 1/2, to 52 1/2-3 1/2, Port Madryn 1/2, to 1 1/2-1 1/2, Santa Fé 1/2, to 1 1/2-1 1/2, Sthrn. Alberta 1/2, to 1 1/2-1 1/2, do. Db. 2, to 93-5, Tst. and Ln. of Canada 4 p.c. Db. 1, to 96-8, Westn. Canada Db. 1, to 98-100.

**FINANCIAL TRUSTS.—Rise:** Alliance Pfd. 1 1/2, to 107-9, Amer. Dfd. 2, to 146-8, do. 2nd Db. 4, to 100-2, Anglo-Amer. Ord. 4, to 145-7, do. Db. 1/2, to 91-3, Army and Navy Dfd. 1, to 163-5, Bankers' Dfd. 2, to 107-9, Brewery and Com. Dfd. 1, to 80-2x, British Dfd. 4, to 274-8, Brit. Steamship Pfd. 1, to 115-7, do. Dfd. 1, to 111-3, Callenders Shre. 1, to 101-3, Central Bahia "B" 1, to 24-6, Charter Tst. and Agcy. Pfce. 1, to 97-9, Deb. Secs. Ord. 1/2, to 93-8, do. Pfd. 1/2, to 83-8, Foreign and Col. Dfd. 4 1/2, to 148-51, Gas, Water and Gen. Pfd. 1, to 17-9, Gen. and Com. Dfd. 1, to 113-5, Gen. Investors and Trustees Ord. 1, to 114-6, do. Pfce. 1, to 89-91, Govmts. Stk. and Other Secs. Pfd. 1 1/2, to 99 1/2-101 1/2x, do. Dfd. 1/2, to 119-21x, Industrial and Gen. Ord. 5, to 182-5, International Pfd. 1/2, to 90 1/2-2 1/2, do. Dfd. 2, to 83-5, London and N.Y. Ord. 1, to 146-9, do. Pfce. 1, to 97 1/2-9 1/2, Lon. and Prov. Pfce. 1, to 80-2, Lon. Gen. Dfd. 2, to 95-7, Lon. Scott. Amer. Dfd. 1 1/2, to 134 1/2-6 1/2, London Pfd. 1, to 99-101, do. Dfd. 2, to 101-3, Merc. Invst. and Gen. Ord. 1/2, to 124 1/2-6 1/2, Merchants Ord. 2, to 142-4, Metrop. Ord. 3, to 233-5x, Municipal Dfd. 1, to 111-3, do. Dbs. 1, to 99-101, New Oil Props. 1/2, to 1 1/2-1 1/2, N.Y. Penn. and Ohio 1, to 67-9, Omnium Pfd. 1/2, to 99 1/2-101 1/2x, do. Dfd. 1, to 109-11x, Premier Ord. 2, to 114-7, Rly. Deb. and Gen. Ord. 5 1/2, to 111-3, Rly. Invst. Dfd. 1, to 14 1/2-5 1/2, Rly. Shre. Ord. 1, to 83-6, do. Pfce. 2, to 128-31, Rock Ord. 8, to 65-7, do. Pf. 5, to 90-5, Stk. Cons. and Invst. L. and N.W. Dfd. 1, to 16-8, U.S. Tst. Pfd. 1, to 98-100. **Fall:** African City Props. Ord. 1-32, to 23-32-25-32, Bankers' Db. 1/2, to 95-7, British Pfd. 1, to 110-2, Industrial and Gen. 3 1/2 p.c. Db. 1/2, to 83 1/2-5 1/2, Merchants Db. 1, to 95-7, Mex. Central Rly. Secs. "A" Db. 1/2, to 85-7, do. "B" 1, to 77-9, Rhodesia Rlys. 1/2, to 1 1/2-1 1/2, Scott Tea and Rubber 1/2, to 1 1/2-1 1/2, S.A.G. Tst. Pf. 1-32, to 1 1/2-1 1/2, Stk. Cons. and Invst. Ord. 5, to 45-9x, do. Pfce. 1, to 78-80.

**GAS.—Rise:** Brentford Cons. 8, to 265-70, do. New 5, to 205-10, Gas L. and C. Db. 1/2, to 76-8, Primitiva of B.A. Ord. 1/2, to 62 1/2-1 1/2. **Fall:** Brentford Pfce. 1, to 115-7, Primitiva of B.A. Db. 2, to 90-2x, Sth. Metrop. Ord. 1/2, to 116 1/2-8 1/2.

**INSURANCE.—Rise:** Alliance 1/2, to 12 1/2-1 1/2, do. New 1/2, to 13 1/2-4, Com. Union 1/2, to 21 1/2-1 1/2, Employers 1/2, to 14-5, Liver. and Lon. and Globe 1/2, to 23-4, London 1/2, to 52 1/2-4 1/2, Motor Union 1-32, to 29-32-1 1-32, Norwich Union 1/2, to 28 1/2-9 1/2, Phoenix 1/2, to 30 1/2-7 1/2, do. Pelican 1/2, to 41-2, Royal 1/2, to 27 1/2-8 1/2. **Fall:** Lon. Guar. 1, to 11 1/2-3 1/2.

**IRON, COAL AND STEEL.—Rise:** Armstrong, Whit. 1/2, to 1-32, to 2 1/2-32-17-32, Baldwin's Pf. 1/2, to 1 1/2-1 1/2x, Bell Bros. Db. 2, to 97-9, Canada Iron 1, to 98 1/2-10 1/2, Hadfield's 1/2, to 3 1/2-1 1/2, Leeds Forge Ord. 1/2, to 1 1/2-1 1/2, North's Navig. 1/2, to 6-1/2, Pearson and Knowles Ord. 1/2, to 4 1/2-5 1/2, S. Durham Deb. 1, to 90-3. **Fall:** Can. Steel 1/2, to 107-9, Dunderland Bds. 5, to 55-60, Fairfield Pf. 1/2, to 8 1/2-9, Hokkaido 1, to 96-8, Lake Sup. Cap. 1, to 29-31, Pease and Partners Ord. 1/2, to 12 1/2-3, do. Dfd. 1/2, to 10 1/2-1, Robt. Stephenson 4 p.c. 1, to 69-72, Thornycroft Ord. 1-32, to 1 1/2-32-11-32, United Colls. "B" 1, to 27-9, N.S. Steel Com. 1/2, to 65 1/2-6.

**NITRATE.—Rise:** Ang. Chil. Ord. 1/2, to 16 1/2-1 1/2, Lautaro 1/2, to 12 1/2-3, Liverpool 1/2, to 28 1/2-1 1/2, Rosario 1/2, to 9 1/2-10 1/2. **Fall:** San Lorenzo 1/2, to 4 1/2-8, San Sebastian 1-32, to 1 1/2-32-5-32.

**OIL.—Rise:** Brit. Burmah 2, to 75-80, Mex. Eagle 1/2, to 2 1/2-1 1/2, Schibaieff Ord. 1-32, to 1 1/2-1 1/2, "Shell" Ord. 3-32, to 5 1/2-1 1/2. **Fall:** Trinidad Shrs. 1/2, to 1 1/2-1 1/2.

**SHIPPING.—Rise:** Elder Dempster "A" 1/2, to 96 1/2-8 1/2, Gen. Steam Ord. 1/2, to 6 1/2-1 1/2, Indo-China Pfd. 1/2, to 4 1/2-5 1/2, R.M.S.P. Pf. 1, to 97-100, Union N.Z. Shrs. 1/2, to 2 1/2-8. **Fall:** Cunard Ord. 1-32, to 1 1/2-32-25-32, do. Pf. 1/2, to 92 1/2-10 1/2, Khedivial Ord. 1/2, to 1 1/2-1 1/2, P. and O. Pfd. 1, to 118-22, R.M.S.P. Sep. 1, to 127-32.

**TEA, COFFEE AND RUBBER.—Rise:** Amalgamated Ord. 1/2, to 8 1/2-9 1/2, Bengal Ord. 1/2, to 21 1/2-2 1/2, Brit. Ind. 1/2, to 5 1/2-1 1/2, Empire Ord. 1/2, to 1 1/2-1 1/2, Gen. Cey. 1/2, to 3 1/2-4 1/2, Java 1/2, to 1 1/2-1 1/2, Jorehaut 1/2, to 2 1/2-1 1/2, Leborg 1/2, to 1 1/2-1 1/2, Lungia Ord. 1/2, to 2 1/2-1 1/2, Nedeem Ord. 1/2, to 2 1/2-1 1/2, Singlo Ord. 1/2, to 10 1/2-11 1/2. **Fall:** Amalgamated Pf. 1/2, to 8 1/2-9 1/2, Dimbula Ord. 1/2, to 3 1/2-1 1/2, Linggi 1-32, to 1 1/2-32-13-32, Sennah 1/2, to 1 1/2-1 1/2.

**TELEGRAPHS AND TELEPHONES.—Rise:** Bell 1/2, to 105-7, Cuba Ord. 1/2, to 8 1/2-9 1/2, E. Ex. Mt. Db. 1/2, to 95-7x, Indo-European 1/2, to 57-9, Marconi's Ord. 1/2, to 4 1/2-1 1/2, do. Pf. 1/2, to 3 1/2-4. **Fall:** Am. 4 p.c. Conv. 1, to 109-11, Constantinople 1/2, to 3 1/2-4x, Estn. Ord. 1, to 132-5, Nat. Tel. 1, to 93 1/2-5 1/2.

**TRAMWAYS AND OMNIBUS.—Rise:** Brisbane 1st Db. 1, to 100-3, Brit. Col. Pf. 1, to 106-9, L.G.O.C. 1/2, to 92 1/2-4 1/2, Mexico Com. 1/2, to 110 1/2-12 1/2, Para 1st Db. 1/2, to 98 1/2-100 1/2, Potteries Pf. 1-32, to 8 1/2-1 1/2, Rio de Jan. 1st Mt. 1/2, to 10 1/2-3 1/2, Singapore 3 1/2, to 86-90, Yorks 1st Db. 1, to 80-4. **Fall:** Mexico 1st Mt. 1/2, to 96 1/2-8 1/2, Nat. Steam 1/2, to 1 1/2-32-29-32, Porto Rico 2, to 86-9, Sao Paulo 5 p.c. Perp. 1/2, to 106-9, Unt. Montevideo Ord. 1/2, to 5 1/2-1 1/2.

**WATERWORKS.—Rise:** Alexandria 1/2, to 12 1/2-1 1/2, Kimberley 1/2, to 5 1/2-6 1/2, Prov. B.A. "A" 1/2, to 6 1/2-1 1/2, Rickmansworth Ord. (10 p.c. max.) 1/2, to 16 1/2-7 1/2. **Fall:** Seville 1/2, to 10 1/2-11 1/2.

## LONDON PRODUCE MARKETS.

**SUGAR.**—Business in refined descriptions was of a steady character, the recent improvement in demand being maintained, and full rates were secured in face of Continental refiners still offering reservedly. The unsettled political situation in the Near East causes holders to be reserved, and is really the mainstay at the moment to a steady price level. Tate's No. 1 cubes sold 18s. 3d.; No. 2, 17s. 9d.; fine granulated, 16s. 3d.; standard ditto, 15s. 10 1/2d.; Lyle's granulated, 15s. 3d. to 15s. 9d.; and yellow crystals, 14s. 1 1/2d. Grocery cane crystallised met a quiet demand. German granulated, ready delivery, sold 11s. 9d., and May-August, 11s. 10 1/2d., f.o.b. Hamburg. Beet, February sold 9s. 6d.; May, 9s. 10d. to 9s. 10 1/2d., and 9s. 9 1/2d.; August, 10s. 0 1/2d. to 10s. 1 1/2d., and 10s. 0 1/2d.; and October-December, 9s. 11 1/2d., f.o.b. Hamburg. Production in Austria for last month amounted to 61,300 tons, against 20,400 last year. Exports 59,000, against 18,100; consumption 42,600, against 29,600; stocks 958,200, against 674,800. German exports for January 84,300 tons, against 14,970 last year.

**COFFEE.**—At public sale moderate supplies were submitted and met a quiet demand. Costa Rica, fair to fine bold, sold 82s. 6d. to 90s. 6d.; peas, 84s. to 109s. 6d. New Granada, common bold, 77s. 6d. Colombian, fair to good bold, 78s. to 83s. Unwashed Dumont, extra bold, 72s. 6d. Futures inactive. Santos, March delivery, sold 60s. 3d. to 59s. 10 1/2d. and 60s. 3d.; May, 60s. 6d. to 60s. 4 1/2d.; September, 61s. 1 1/2d., 60s. 10 1/2d., 61s., and 60s. 9d. per cwt.

**COCOA.**—At public sale moderate supplies were catalogued and met a sustained demand. Ceylon firm, Grenada and Dominica being mostly 1s. dearer, particularly the lower grades, Ceylon, fine, sold 81s. 6d. to 83s. Grenada, fair to fine, 65s. 6d. to 68s. 6d. Dominica, fine, 68s. to 68s. 6d. Jamaica, fine, 64s. 6d. to 65s. Costa Rica, fair to good, 64s. 6d. to 66s. 6d. Panama, superior, extra bold, 115s. per cwt.

**COCOA BUTTER.**—In auction at Amsterdam, Van Houten's averaged 80.38c. against 75.42c. last sales.

**TEA.**—Indian sales this week experienced good competition, and prices ruled firm to occasionally rather dearer, particularly in the case of common kinds. Ceylon offerings met with brisk competition, and firm to dearer prices were obtained. Java auctions passed off firmly, and a good demand prevailed.

**SPICE.**—Pepper quiet, but prices steady. Black Singapore, March-May shipment, sold, 5 1-32d.; April-June, 5 1/2d. Lampong, February-March, buyers, 4 1/2d. White Singapore, March-April, quoted, 8 1/2d.; Muntok, February-April, sellers, 8 1/2d.; and Penang, ditto, 8 1/2d., c.f. and i. Cloves moved off slowly. Zanzibar, March-May delivery, sellers, 10 1/2d.; June-August, 10 1/2d.; January-March shipment, quoted, 10 1/2d.; September-November, 7 1/2d., c.f. and i. In auction small supplies were catalogued, and went quietly.

**RICE** in better demand. Three cargoes, each 5,000 to 6,000 tons, Necransie, February-March, sold 8s. 3d., to the Adriatic. 5,000 to 6,000 tons Ngatsein, February, done 8s. 6d., open charter. 1,800 tons Rangoon bran, February-April, done 90s., c.f. and i.

**JUTE.**—Market quiet, but little or no change occurred in prices. Native first marks, March-April, sold 126 1/2s.; Dacca tops, February-March, 127 1/2s. 6d.; J.G. lightning, D to E, spot, Hamburg, 123 1/2s. 6d.; Bullab, in circle 2, spot, Hamburg, 128, c.f. and i.

**HEMP.**—Market for Manila ruled quiet, and values showed an easier tendency. F.C., January-March, sold 135 1/2s.; G.S., March-May, 131 1/2s. to 131 5/8s.; F.S., ditto, 130 5/8s., c.f. and i. New Zealand parcels dull and weak. G.F., on spot, sold 134 1/2s.; H.P.F., January-March, 132 1/2s., and fair ditto, 132 5/8s. to 132, c.f. and i.

**SHELLAC.**—Spot parcels quiet, but prices fully steady. Fair T.N. orange quoted 75s.; A.C. garnet, free, 72s.; T.N. orange, January-February, sold, shipment, 74s.; A.C. garnet, February-April, quoted 72s., c.f. and i. Futures in fair demand, and firmer. March, sold, 74s., 73s. 6d., and 75s.; May, 75s. to 76s. 6d.; August, 77s. to 78s.

**GAMBIER** quiet. February-March shipment, sellers, 19s., c.f. and i.

**INDIARUBBER.**—After opening quiet and easier the market became firmer, with a fair inquiry. Fine hard Para, spot, sold, 4s. 3d.; February-March, 4s. 3 1/2d. to 4s. 2 1/2d.; now, 4s. 3d. value; March-April, done, 4s. 3 1/2d. to 4s. 2 1/2d. and 4s. 3d.; April-May, 4s. 3 1/2d. to 4s. 2 1/2d.; now quoted 4s. 3 1/2d. Soft fine, February-March, value, 4s. 1 1/2d.; ball, ditto, 3s. 2d.; scrappy, 3s. 2d. Plantation first latex, spot, 4s. 2 1/2d.; February-March, sold, 4s. 3d. to 4s. 2 1/2d.; February-June, 4s. 3d. to 4s. 2 1/2d. and 4s. 2 1/2d.; July-December, quoted, 4s. 1 1/2d.; smoked sheet, f.a.q., spot, 4s. 3 1/2d.; February-June, sold, 4s. 4 1/2d. to 4s. 3 1/2d.; February-December, value, 4s. 3d. and July-December, 4s. 2 1/2d. per lb.

**COPRA** experienced a quiet demand. To Northern ports: Ceylon, February-March, 29 1/2s.; Malabar, 29 1/2s. 6d.; F.M.S. 28 1/2s. 6d. To Marseilles: F.M.S. February-March, 28 1/2s.; Manila, ditto, 26 1/2s. 6d.; Cebu, 27 1/2s. Java, net terms, January-March, 28 1/2s. 9d. South Sea Islands to London, 27 1/2s., and to the Continent, 27 1/2s. Macassar, Northern port, January-March, 28 1/2s. 6d.; and mixed (excluding Padang), 26 1/2s. 6d., c.f. and i.

**TALLOW.**—Market quieter. In auction 1,074 casks were brought forward and 741 sold at unchanged prices. Australian mutton: fine, 41s.; fair to good, 38s. to 39s. 6d.; dark to dull, 33s. to 35s.; hard, 38s. Beef, fine, 37s. 9d.; fair to good, 34s. 9d. to



35s. 3d.; dark to dull, 32s. 6d. to 33s. 6d.; sweet, 38s. Market letter unchanged. Town tallow, 34s. 3d.; melted stuff, 23s. 6d. per cwt. Rough fat, 8½d. per 8 lbs.

**OILS.**—Linseed, spot, pipes, land delivery, £27 5s.; barrels, land delivery, £27 15s. Hull, naked, spot, £25 5s. Ordinary brown rape, naked, spot, £29 15s. English refined, casks, £31 15s. Crude cotton, spot, £27 10s.; refined, spot, sweet, £31; ordinary pale, £28. Coconut: Ceylon, spot, £43; Cochiti, spot, £47 10s. Palm: Lagos, spot, £35 10s.; Soya, £27. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 31s. 6d. Rosin: Common, on spot, 15s. 6d.

LINSEED further hardened, particularly for La Plata, but became easier later. London: Calcutta, afloat, 49s. 6d.; February, 48s.;

## CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING FEBRUARY 7, 1913.

	Last Week.	This Week.		Last Week.	This Week.
<b>Sugar</b> —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	<b>Wool</b> —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 3	0 18 3	Australian	13 -2 9½	13 -2 9½
Ditto, No. 2	0 17 9	0 17 9	Scoured Merino	9½-1 9	9½-1 9
Fine granulated	0 16 3	0 16 3	Greasy Cr'sbr'd	0 7-2 2	0 7-2 2
Lytle's granulated	15 0-	15 3-15 9	Greasy Merino	0 7-2 2	0 7-2 2
German granulated, first marks	15 6	15 6	Greasy Crossbred	0 7-2 2	0 7-2 2
f.o.b., ready	0 11 10½	0 11 7½	New Zealand	11½-2 0	11½-2 0
German Cubes f.o.b.	0 14 0	0 13 11½	Greasy Crossbred	0 9-1 2½	0 9-1 2½
Mar.	0 14 0	0 13 11½	Cape snow white	0 1 10½	0 1 10½
<b>French Cube</b>			<b>India rubber</b> p. lb.		
March-April	0 15 10½	0 15 10½	Para, fine hard	0 4 4½	0 4 3
Crystallised, West			Spot	0 4 4½	0 4 3
India	16 6-19 9	16 6-19 6	<b>Coal</b> —per ton.		
Beet, 88% f.o.b.	0 9 7	0 9 6½	Durham, best	nom.	nom.
<b>Tea</b> —per lb., duty	s. d. s. d.	s. d. s. d.	Seconds	nom.	nom.
sd. lb.	0 6½-1 12½	0 6½-1 12½	East Hartlepool	nom.	nom.
Indian Pekoe	0 6½-1 12½	0 6½-1 12½	Seconds	nom.	nom.
Broken	0 7-1 4½	0 7-1 3½	Steamers, best	0 15 0	0 15 0
Orange	0 7½-1 7½	0 8-1 3½	Seconds	0 14 0	0 14 0
Broken	0 5½-0 11	0 5½-0 9½		s. d. s. d.	s. d. s. d.
Pekoe Souchong	0 6-0 10	0 6-0 10	<b>Lead</b> —per ton.		
Ceylon Pekoe	0 6½-0 10½	0 6½-0 10½	English Pig.	£17 0 0	£17 0 0
Broken	0 6½-0 11½	0 7-0 12½	Foreign soft.	£16 13 9	£16 12 6
Orange	0 7½-1 1	0 8-1 0½	<b>Quicksilver</b> —per		
Broken	0 5½-0 8½	0 5½-0 8½	bottle firsthands	7 15 0	7 15 0
Pekoe Souchong	0 5½-0 8½	0 5½-0 8½	<b>Spelter</b> —per ton.		
<b>Cocoa</b> —per cwt.			O.B.	£26 0 0	£25 17 6
Trinidad	68 0-80 0	68 0-80 0	<b>Tin</b> —per ton.		
Grenada	61 0-68 0	62 0-69 0	English Ingots	£232-233	£225-£226
West Africa	56 0-63 0	56 0-63 0	Do. bars	£233-234	£226-£227
Ceylon Plantation	69 0-88 0	69 0-88 0	Standard cash	£229	£222 5
Guayaquil Arriba	64 0-69 0	64 0-69 0	Tin Plates, per box	14/10½ up	14/9 up
<b>Coffee</b> —per cwt.			<b>Copper</b> —per ton.		
duty 1½d. per lb.			English, Tough,		
East India	78 0-108 0	78 0-108 0	per ton	£75 -£76	£73½-£74½
Jamaica	74 0-124 0	74 0-124 0	Best Selected	£75 -£76	£73½-£74½
Costa Rica	76 0-102 6	76 0-102 6	Sheets	£88 0 0	£85 0 0
<b>Provisions</b>			Standard	£68 17 6	£66 12 6
<b>Butter</b> , per cwt.			<b>Jute</b> —per ton.		
Australian finest	104/-112/-	104/-114/-	Native firsts for		
Irish Creameries	nom.	nom.	sh'pmt, Feb-Mar.	26 10 0	26 10 0
Dutch ditto	130/-132/-	128/-130/-	<b>Oils</b>		
Russian finest	106/-110/-	108/-112/-	Linseed, per ton.	£257-£264	£273-£28
Normandy baskets	98/-123/-	98/-123/-	Rape, ref. English,	£ s. d.	£ s. d.
Danish finest	125/-126½	125/-132/-	casks	31 10 0	31 15 0
Brittany rolls			Brown English,		
doz. lb.	11 6-14 6	12 0-15 0	naked	29 10 0	29 15 0
<b>Bacon</b> —per cwt.			Cott'n Seed, crude	27 0 0	27 10 0
Irish	69 0-79 0	66 0-77 0	Petroleum, refined	£28½-£31	£28-£31
Continental	68 0-79 0	68 0-77 0	Ditto, refined		
Canadian	70 0-75 0	70 0-74 0	Petroleum Oil, per		
American	65 0-69 0	64 0-69 0	8 lbs.	0 8-0 8½	0 8½-0 8½
<b>Hams</b> —per cwt.			Water White	0/9½	0/9½
Irish	90 0-108 0	90 0-104 0	Oil Seeds, Linseed		
Canadian	75/6-78 0	75 0-78 0	Calcutta—per 410		
American	49 0-71 0	48 0-71 0	lbs. ... Apr.-June	2 5 0	2 6 0
<b>Cheese</b> —per cwt.			Rape, Calcutta, per		
Edam	44 0-67 0	44 0-68 0	brown, Jan-Feb	2 7 6	2 7 6
Canadian	40 0-67 0	40 0-67 0	<b>Iron</b> —per ton.		
Gouda	48 0-70 0	44 0-70 0	Cleveland Cash	3 5 9	3 5 0
English Cheddars	66 0-76 0	66 0-76 0	<b>Tobacco</b> —duty,		
(new)			unmanufactured		
Wilts loaf	nom.	nom.	3/8, 4/1½ per lb.		
New Zealand	59/-61/-	60/-61/-	Maryland & Ohio,		
<b>Rice</b> —Rangoon—			per lb. bond	0 6-0 10	0 6-0 10
open charter,			Virginia leaf	0 5½-1 3	0 5½-1 3
new crop, per	s. d. s. d.	s. d. s. d.	Kentucky leaf	0 5-0 10	0 5-0 10
cwt.	8 7½-8 9	8 6-8 7½	Latakia	0 6-1 0	0 6-1 0
Moulmein	8 10½-9 1½	8 9-9 0	Havana	1 0-6 0	1 0-6 0
Bassein	8 7½-8 9	8 6-8 7½	Manilla	0 6-2 0	0 6-2 0
Saigon c.f. and i.	8 0-8 9	7 9-8 9	Cigars, duty 7½ lb.	2 0 up	2 0 up
<b>Eggs</b> —per 120.			<b>Timber</b> —Wood.		
French	10 6-14 6	11 0-14 6	Dantsig and		
Italian	10 3-12 3	10 6-12 3	Memel Fir, per		
Danish	10 0-13 0	10 0-13 0	load	110/-130/-	110/-130/-
			Indian Teak	280/-500/-	280/-500/-

March, 47s.; April-June, 46s. La Plata, January-February, 44s.; February-March, 43s. 9d.

**RAPESEED** firm. Ferozepore, February-March, 48s. 3d.; brown Cawnpore, nominal; yellow Guzerat, April-May, 52s.; yellow Cawnpore, January-February, 51s. 3d.

**COTTONSEED** steady, but quiet. London: Egyptian, afloat, £9 2s. 6d.; February-March, £9 2s. 6d. per ton.

**CORN** (Mark Lane).—Business continued on a moderate scale since last Monday, wheat and flour being generally in sellers' favour, but feeding stuffs occasionally easier. Wheat.—English whites, delivered up, range to 36s. 6d.—extreme, 37s.; best reds, 36s. to 36½d. per quarter (504 lbs.). Of imported grades, No. 2 Northern Manitoba, 38s. 9d. ex ship. Australian, on spot, 40s. to 40s. 6d. Indian; 40s. 6d. landed. Flour.—American first spring patents, 27s. 6d. upwards; Canadian export patents, 26s. 6d. to 27s. 6d., both landed. Australian, on spot, 27s. 6d.

Grinding barley.—Azov Black Sea, 26s. 6d. ex quay. Plate maize, 25s. 6d. to 25s. 9d. landed. New Plate oats, 16s. 9d. ex ship. American white clipped No. 2, 19s. 6d. quay terms.

**METALS.**—Copper: Bi-monthly statistics show a decrease of 459 tons in European stocks, and 59 tons in the total visible supplies. The standard market has suffered this week under free realisations and forward "bear" sales. Settling down last Monday at £68 15s. cash and £68 10s. three months' values continued to follow a downward course until the middle of the week when cash and near dates were done at £67, late February £67 2s. 6d., and three months down to £66 17s. 6d., closing on Thursday at £66 2s. 6d. for cash and three months. Tin: Total visible supplies for January showed an increase of 3,014 tons, being heavy, shipments from the East amounting to 6,054 tons. Irregularity and declines characterised daily movements on realisations and forward sales, combined with lower Eastern quotations and heavy deliveries for January. By the middle of the week cash fluctuated down to £222 5s., three months to £219, improving to £219 15s., closing at £222 10s. and £219 15s. respectively, Thursday's final rates being—cash, £219 15s.; three months, £217 10s. Lead easier. Foreign, February, £16 12s. 6d.; March, £16 11s. 3d.; May, £16 7s. 6d. Spelter dull and weaker. Ordinary brands, £25 17s. 6d., prompt. Iron irregular and easier.

**COTTON** (from our Manchester correspondent).—We have experienced a distinctly quiet market during the past week, and no development in trade can be recorded. It is a long time since buyers showed such a disposition to hold aloof as at the moment, and there are few signs of any real development in trade. Fortunately spinners and manufacturers are well sold at profitable rates, and it is quite unnecessary to seek fresh orders. Only small changes have occurred in raw cotton rates, the tone being very steady. As to supplies in American and Egyptian qualities, scarcely any alteration can be recorded. Manufacturers of piece goods have only been able to sell small lots. A fair amount of inquiry has come through for China and some business has been done, and more is expected in the near future. The several outlets of India have been slow, and owing to the continued heavy shipments, free buying at the present time is scarcely expected. The war in the Near East is an unfavourable feature, and remittances from the Levant are coming in badly. The South American markets have not given much support. Only a miscellaneous business has been done in home trade circles. Very few manufacturers have been prepared to give way in price to secure fresh business. Printing cloths have been slow of sale, but late rates are fairly well held. Very little has been done in heavy goods such as T-cloths and Mexicans. Only a small turnover has transpired in satens and coloured woven cloths. The home trade has given rather irregular support. Clearances in the country are fairly encouraging, but buyers are not disposed to place large lines with manufacturers. In American yarns for home use a steady feeling has prevailed, but a decidedly slack demand has been experienced. Nothing like the production of the machinery has been sold. Common marks are now being offered rather more freely, and the margin tends to be narrowed. A few more offers are mentioned in bundle yarns for China, but India and the Continent remain disappointing. Bolton spinnings have been well held, but the demand has been comparatively quiet.

Sir Jacob Behrens and Sons' report tells us that the into-sight movement is expected to fall short of the estimates, and the action of the Grade Revision Committee, which met on Wednesday, in making no change whatever in the points on or off, is thought to favour higher prices. On the other hand, we have the resumption of hostilities in the Balkans and the heavy reserves of cotton held by speculators to contend against. Preparations for the new crop will now be watched with interest.

## FRIDAY'S MOVEMENTS.

**SUGAR.**—Home refined goods met a moderate sale at late rates. Of German granulated, ready, R.A.V. sold 11s. 9d., 11s. 8½d., and first brands, March, 11s. 7½d. f.o.b., Hamburg. Cane sales quietly steady. Crystallised Demerara sold 18s. 3d. to 19s. 6d., and low greish, 17s. Beet market quiet. March done 9s. 7d.; May, 9s. 9½d., 9s. 9½d.; August, 10s. 0½d., 10s.; and October-December, 9s. 11½d., 9s. 11d., f.o.b., Hamburg. U.K. imports during last month, 156,500 tons, against 184,800 last year; consumption, 143,400, against 135,000.

**COFFEE.**—Auctions steady all round. Futures flat. May, sold, 60s. to 59s. 9d.; September, 60s. 6d. to 60s. 3d.; December, 60s. to 59s. 9d.

**JUTE.**—Native firsts, January-February, London, sold, £26 5s.; and 1,000 bales D.S. Daisee No. 2, spot, Dundee, £24 10s.

**SHELLAC.**—T.N., March, sold, 76s. 6d.; May, 77s. 6d., 78s.; August, 79s. 6d., 80s.

**RUBBER** steady, but quiet. Fine hard Para, spot and near, 4s. 3d.; and first latex plantation ditto, 4s. 2½d.

**COPRA.**—Business effected in Java, January-March, at £28 12s. 6d., and buyers and Manila ditto, £27.

**CORN** (Mark Lane).—Wheat: No. 2 Northern Manitoba closed at 38s. 6d., ex ship. Plate maize, 25s., ex ship, 25s. 9d. landed. Others generally unchanged since last market day.

**METALS.**—Tin firmer. Cash closed at £222 5s., three months at £221 10s. English ingots, £225 to £226. Copper somewhat irregular. Cash closed £66 12s. 6d., and three months £66 15s. Electros, £73 to £75; sheets, £85. Lead firm. English, £17; and foreign, £16 10s. to £16 12s. 6d., as to position. Spelter quiet. Ordinary brands, prompt, £25 17s. 6d. Iron dearer. Cleveland, cash, 65s.

**OILS.**—Linseed oil firmer. Spot, pipes, landed, £27 10s.; barrels, £28. Linseed quiet, unchanged. Turpentine, on spot, 31s. 7½d.



## Critical Index to New Investments.

### CITY OF WINNIPEG.

As we mentioned last week, this city has borrowed £2,360,000 in the past three years and is now increasing its debt by another £750,000. The amount raised in March last was in 4 per cent. stock, issued at 98, but a higher rate of interest has now to be paid, and the present issue takes the form of a 4½ per cent. consolidated registered stock at par. Excluding the present amount, the existing debt is £6,169,062, while the population is estimated at 190,000. The rateable assessment on land and buildings has gone up by about £8,500,000 during the year to £44,047,000, but the assessment for business tax is only £120,000 up at £949,000. For the current year it is estimated that the revenue will be £1,102,603 and the expenditure £1,097,260. The new stock is redeemable at par on February 1, 1963, but may be paid off at par on or after February 1, 1943, on six months' notice.

### ENTRE RIOS RAILWAYS Co., LTD.

An issue of £750,000 5 per cent. consolidated debenture stock is offered at 95, to provide funds for the extension of the port at Ibicuy, the improvement of the main line, and other purposes in consequence of the increasing business. The stock ranks next after the £1,505,000 4 per cent. debenture stock and the £700,000 5 per cent. debentures, and is redeemable at par on March 1, 1973, but the company can redeem all or any of it at any time after March 1, 1920, at 105 on six months' notice. For the year ended June 30, 1911, the nett revenue before making appropriation to reserve for renewals was £242,284, but in the following year receipts were affected by the strike of enginemen and the suspension of traffic on account of floods, and the nett income dropped to £193,555. Even on the latter figure, however, there was a good margin over the interest charges, while a considerable increase is expected in the current year in view of the heavy grain crops now being transported and of the growing prosperity of the zone served by the line. In addition the railway and ferry are now to be worked by the Argentine Railway Co., which guarantees that the nett revenue, after meeting all prior charges, shall be sufficient to pay dividends on the ordinary stock at rates rising from 2 per cent. per annum for the period from November 1, 1912, to June 30, 1913, to 3 per cent. for the following year, and to 5 per cent. from 1917 onwards. At the price of issue the stock yields about 5½ per cent., and should be a good enough investment.

### LONDON AND SOUTH AMERICAN INVESTMENT TRUST, LTD.

This company has been formed with a capital of £1,000,000 in £1 shares to carry on the business of a financial and investment trust in connection with South America. With the rapid developments which are taking place in that part of the world there should be plenty of opportunities for an undertaking of the kind, provided that it is well managed. In this respect the new undertaking is very favourably placed, as its board includes two directors of the Anglo-South American Bank, and other gentlemen already closely connected with South American enterprises. Only half of the capital is to be issued at present, and of this the directors and their friends have taken £300,000 on condition that they are given preferential allotment to the extent of one-half of any further issue of shares, debentures, or debenture stock which may be made during the next three years. This left only 200,000 shares for the public, and the ordinary investor was not given much opportunity to subscribe as the lists opened on Thursday and closed on the following day.

### BROKEN HILL PROPRIETARY Co., LTD.

In addition to its well-known business as silver-lead-zinc smelters this company owns a large deposit of iron ore comprising about 340 acres, from which it has during the past eleven years shipped over 700,000 tons with an average grade of 68.5 per cent. metallic iron to Port Pirie for use as a flux at the smelting works. For some time past the directors have had under considera-

tion the extension of operations to the manufacture of iron and steel with their kindred products, and in August last they sought powers to increase the capital by the creation of 540,000 8s. shares. Apparently the first intention was not to issue the shares at once, but to provide the funds required by an issue of convertible debentures, against which the shares would be held. If that was the idea, however, it has been abandoned, and 240,000 shares were this week offered simultaneously to the shareholders and to the public at 40s. per share, and 100,000 shares (over and above the first 140,000) were underwritten for a commission of 5 per cent. The demand for iron and steel in the Commonwealth is growing rapidly, the imports during the three years 1909-11 having risen from 382,000 tons to 508,000 tons, so that the company should not have much difficulty in finding an outlet for its output if it can produce it at a reasonable cost. On this point the American expert who was engaged to advise the board and the company's general manager are in agreement in believing that the company should be able to produce steel as cheaply as any country in the world.

## Rubber and Oil Notes.

In the report by the Chief Secretary of the Federated Malay States for 1911, which has just been issued, it is stated that the total production for the year amounted to 11,118 tons, and exceeded the 1910 output by about 70 per cent. Exports rose by 7,482,804 lbs., or 37.99 per cent., to 19,695,330 lbs., but owing to the lower prices ruling the value was only \$1,448,532, or 3.63 per cent., more, at \$39,914,672. The area opened for rubber during the twelve months was more than double that in 1910 at 107,200 acres, making a total of 352,974 acres, and it is estimated that the aggregate area under rubber in the Federated Malay States, the Unfederated States and the Straits Settlements is 542,877 acres. It is further estimated that when this area is in full bearing, and yielding an average of 300 lbs. dry rubber per acre, the production will reach 72,000 tons per annum. With reference to the cultivation of coconuts, the Chief Secretary states that the area was increased by 12,430 acres to 142,774 acres, but that this industry has not yet received the attention it deserves. He, however, deprecates the idea of any "boom," rumours of which have been spread about from time to time, and hopes that this may be averted. "The rubber 'boom' did the country no real good, but a 'boom' in coconuts, involving (as it is said it would involve) the buying up of Malay holdings and putting them on the market at extravagant prices, would be disastrous." In another part of the report the Chief Secretary says:—

Many rubber undertakings will no doubt suffer from the effects of the boom which induced speculators to buy shares at enormous prices, and resulted in over-capitalisation. It is impossible to devise any practical methods by which land can be protected against the rapacity of company promoters or by which persons can be protected against the results of their own rash speculations. As an instance of the way in which the intentions of the Government are defeated, the following case may be mentioned:—The Government of Pahang was desirous of inducing planters to take up land in that backward State, and offered land on exceedingly easy terms without premium. An application was made for 6,000 acres by one individual, and before even the application was approved a prospectus was issued in which it was stated that this block of land was to be sold to the shareholders at 8s. 6d. an acre. So it was with rubber lands. Blocks of land, for which a maximum of \$3 could be charged, would be sold to the shareholders at £5 an acre. They cared little for the terms on which the land was obtained, and low premium and rent meant generally that the promoter was able to obtain a larger profit from the investor.

Rumours are current of further extensions by the Royal Dutch-Shell group in various directions. On the one hand, the "Shell" Transport and Trading Co. is said to be contemplating the purchase of a property in the region of the Suez Canal. No name has transpired, but it is believed that the property is an important one, which has already reached the producing stage, and that the acquisition will greatly strengthen the company's position in that part of the world. On the other hand, the Paris correspondent of the *Kölnische Zeitung* reports that the Royal Dutch Petroleum Co. has been



negotiating in Paris to secure an interest in several companies in the Emba district of Russia, with the co-operation of French capitalists.

In connection with the purchase of two of the properties of the London Sumatra Rubber and Produce Estate Co. by the United Sumatra Rubber Estates, the latter company is now making an issue of 150,000 2s. shares. Shareholders in both companies are entitled to subscribe for these new shares in the proportion of one for every six held, one United Sumatra 2s. share being regarded for this purpose as the equivalent of the London Sumatra £1 share. The shares are offered at a premium of 4s. per share, and must be applied for not later than February 14.

**SENDAYAN (F.M.S.) RUBBER.**—In the year ended September 30 a crop of 80,552 lbs. of rubber was obtained at an "all in" cost of 2s. 7.94d. per lb., and realised an average gross price of 4s. 3.74d. Profits, including £3,279 brought forward, amounted to £10,093, out of which £1,157 is written off for depreciation and £1,207 off preliminary expenses. The dividend is then made up to 12½ per cent. by a payment of 7½ per cent., and £1,998 is carried forward. During the year the options over the 10,000 shares were exercised, and in July last it was resolved that the authorised capital should be increased to £75,000 by the creation of 25,000 £1 shares, of which 10,000 were issued in October. For the current year a crop of 125,000 lbs. is expected.

**JAVA AMALGAMATED RUBBER ESTATES.**—The directors having received the estimates of expenditure for 1913, have decided to provide for future capital expenditure by an issue of 10,000 £1 shares. These will rank for dividend as and from January 1 last, and are offered to the shareholders at a premium of 10s. per share. The issue has been underwritten in consideration of an option on 1,500 shares at par to November 3, 1915, the date at which the options already granted will expire. Amongst other work in hand, a complete factory to deal with rubber and coffee is being erected on Poerwodjojo, as well as one for rubber on Binangoen, while on Gloensing further additions to buildings and machinery for dealing with Robusta coffee have been sanctioned. The January crops amounted to 10,250 lbs. rubber and 100 cwt. coffee.

**THE PREMIER OIL AND PIPE LINE CO.** has received a cable from the manager in Galicia stating that as from February 1 the Landesverband (Union of Crude Oil Producers) has increased the advance paid to petroleum producers to 7 kronen 50 per 100 kilos, equal to £3 2s. 6d. per ton. The market price of crude oil has further risen to 980-990 heller per 100 kilos, equivalent to a middle price of £4 2s. per ton.

**SENNAH RUBBER.**—In the 17 months from February 1, 1911, to June 30, 1912, this company secured an output of 115,203 lbs. of rubber, which realised a nett price of 4s. 3½d. per lb. Gross receipts were £25,297 and expenses, including London office charges, came to £20,528, leaving a profit of £4,769, of which £185, being the profit for the period from February 1 to May 9, 1911, has been credited to capital account and £4,584 is carried forward. The area taken over already planted was 3,717 acres, and by June 30 this had been increased to 6,082 acres, while a further 275 acres had been burned and cleared and 1,111 acres of jungle had been felled. It is not intended at present to increase the cultivated area beyond 7,369 acres. For the current year a crop of 321,000 lbs. is expected.

## Joint Stock Companies' Exhibits Critically Analysed and Compared.

### NORTH-EASTERN RAILWAY.

In the December half-year gross receipts rose £375,643 to £5,975,703, but working expenditure was £202,573 larger at £3,696,915. Accordingly the nett income of £2,278,788 was £173,070 better, the mileage being exactly the same now as a year ago. Of this increased income £50,000 is added to the amount set aside to the contingencies reserve, which gets £100,000 for the half-year. Also the general reserve gets £40,000 as compared with £20,000, both these increases being commendable. Out of the balance a dividend at the rate of 7½ per cent. or ⅝ per cent. more than a year ago is declared upon North-Eastern Consols, leaving £128,036 or £6,454 more to be carried forward. Had it not been for the unfortunate strike of the company's men in the Northern district in December the results would have been still more satisfactory. As it is the decrease for the whole year is only ⅙ per cent. Working expenditure, however, keeps going up without much chance of recoil. Maintenance of way, &c., cost £32,227 more last half-year, and locomotive power rose £56,130, carriage and wagon repairs £29,335, traffic expenses £55,576, general charges £7,238, and rates and taxes £5,740, while the National Insurance Act cost the company £15,850 as a beginning. These increases are not all the outcome of higher wages; increased cost of material and other influences combine to keep the tendency adverse to the shareholders. Still, the receipts undoubtedly grow in a very satisfactory manner, passengers, parcels, mails, &c., having given nearly £80,000 more in the half-year, while goods produced £156,752 more and minerals rose £146,150. During the half-year the capital expenditure was £175,183 on lines open for traffic, £38,030 on new lines, £93,000 on Hull Joint Dock and £120,000 upon new rolling-stock. Altogether, including some small other outlays, the aggregate capital expenditure was £431,941, and the capital

account is now overdrawn £3,890,495 or £376,986 more than a year ago, whereas the insurance, savings bank, superannuation and pension funds have increased only about £137,000 on the year's comparison to a total of £2,782,000. Interest charges, however, receded by about £10,000. The dividends are payable on February 21.

### GREAT CENTRAL RAILWAY CO.

One thing we can always praise the board of this company for, and that is the admirable way in which the results of each half-year are summarised. The tables on the first page of the report save the conscientious journalist much labour, and we hope when, a year hence, the first annual reports of the whole of the railways in the United Kingdom are published they will all be found imitating the Great Central in this respect. For the December half-year this company's gross income amounted to £2,729,538, an increase of £245,678 on the corresponding half of 1911. Working expenses, however, rose £137,188 to £1,773,091, leaving the nett receipts up £108,490 at £956,447. This increased balance was further augmented by £21,799 more from the company's proportion of the joint lines nett income, which was £181,183 for the half-year. Unfortunately the balance brought forward from the disastrous June half-year was £28,950 down at £6,254, so that the total free revenue of £1,143,884 was only £101,339 better, and nearly half of this was taken away by increased interest charges, viz., £9,058 more for debenture interest, £35,367 more for Humber Commercial Railway and Dock Co. rent, and £1,932 more for general interest. Allowing for £160 less paid as interest on Lloyd's bonds, the final clear revenue of £527,329 was just £55,142 better, and rather more than this improvement was absorbed by the preference charges, so that the balance left to carry forward was £608 down at £9,441. A year ago the full dividend was paid on the 1891 4 per cent. preference stock, in spite of the railway strike, but for the past year it receives only 1½ per cent. And not only did the stock get its full dividend for 1911, but the 1804 preference stock received ⅝ per cent., so that there is still considerable leeway to make up before the company gets back to the position of two years ago. Its backwardness, however, is not due to the insufficiency of earnings, but to the rapid and important increase in the prior charges. Working expenses also go up in a manner that excites some apprehension, or should do. The company's locomotive power, for example, cost it £56,157 more last half-year than in the second half of 1911, while traffic expenses rose nearly £40,000. National Insurance, too, cost £9,316, as against nothing; maintenance of way rose £8,677, carriage and wagon repairs £6,607, general charges £1,337, and compensation £4,135. This last alone, in fact, took £22,445 in the six months. A charge of that kind ought to be economised upon, but some of the others will continue to grow. Capital expenditure in the half-year amounted to £388,446, no less than £269,088 of it on new working stock, the company having laid out £230,692 on new locomotives alone in the half-year. A special expenditure of £20,000 odd on docks, steamboats and other special items was also put against capital, and there is really no hope for the property until this sort of thing is stopped. The overdraft on capital account showed a reduction of £29,978 on the year, but still amounted to £2,926,760, and the reduction shown is the result of the further issue of debenture stock, whereby the interest on such stock has been increased by more than £9,000 on the twelve months. Dividends are payable on Friday, February 21, on all stocks except the South Yorkshire rent charges, which get their dividends on the 15th.

### GREAT NORTHERN RAILWAY CO.

Here is another English railway company whose accounts are summarised in a praiseworthy manner, and with even more elaboration than those of the Great Central Co. In the December half-year gross receipts rose £115,127 to £3,537,297, while working expenditure was £116,683 up at £2,257,110. The ratio, in fact, of expenses to receipts was up 1.26 at 63.81 per cent., and the nett revenue fell £1,556 to £1,280,187. In these circumstances the directors show courage in again setting aside £20,000 for special renewals, but they do not now, as they did a year ago, give £25,000 to the contingency fund. This economy, therefore, places them in the position to maintain the dividend at the 1911 figure; that is to say, on the undivided ordinary stock the distribution is £2 17s. 6d. for the half-year, or at the rate of £5 15s. per annum, and this gave 2¾ per cent. each for the whole year to the deferred and "A" stocks, and 4 per cent. to the preferred converted ordinary, leaving just £17 more than a year ago at £127,718 to be carried forward. To have wiped out the losses caused by the coal strike after this fashion is eminently creditable, provided nothing has been starved, and there is no indication of pinching in the summary of expenditure. Locomotive power cost nearly £52,000 more in the half-year, and traffic expenses almost £34,000 more; maintenance of way, too, is up £4,251. National Insurance cost the company £11,228, and is a new item. Passengers, parcels, mails, &c., yielded £35,535 more, while the increased income from merchandise, minerals, and live-stock was £64,902; yet in the half-year there was a decrease of 601,290 in the number of passengers carried, exclusive of season ticket holders, and of 1,118,368 including journeys by season ticket holders. Train running was reduced by 226,000 miles, but the receipts per train mile were 3½d. better, while the expenses rose only 3d. Thus the profit was increased by ¼d. per train mile. In the six months the capital expenditure amounted to £231,364, of which £100,494 went into lines open for traffic, this being the nett amount, including £2,003 of Parliamentary costs, £6,259 having been very properly



written off as the original value of buildings, works, sidings, &c., displaced. The estimated capital expenditure for the current half-year is £390,000. At December 31 the capital account was overdrawn by £1,154,576, an increase of £370,916 on the year, while the savings bank and superannuation funds in hand had increased by only £64,108 to £1,160,801. The dividend warrants will be payable on the 10th inst.

#### HULL AND BARNLEY RAILWAY CO.

The December half-year's income was £34,044 up at £400,877 and working expenses increased £15,171 to £225,685, the ratio being down 1.09 to 56.30 per cent. Thus there was an increase of £18,873 in the nett revenue, making it £175,192, and the directors made good the deficiency in the first half-year's dividend by distributing 2½ per cent. or 5 per cent. per annum for the second half of the year. This makes with the interim 1 per cent. 3 per cent. for the entire year, the same as for 1911. The half-year's dividend will be paid on the 21st inst. The Hull Joint Dock is nearly complete, and will probably be opened during the current year. Other works are also in progress, and the capital laid out in the six months amounted to £159,981, of which £105,509 was spent on the Hull Joint Dock. The company's capital account is now overdrawn £184,243, or £106,621 more than a year ago. Changes in the working expenses emphasise the higher cost of coal more than the increased burden of wages, locomotive power being up £7,578, while traffic expenses are down £3,552. National Insurance has cost the company £993 in the six months.

#### NORTH STAFFORDSHIRE RAILWAY.

In the December half of 1912 the gross income was £35,476 better at £567,186, while working expenses under all heads expanded £31,914 to £353,975. It follows that the nett income of £179,260 was £3,316 up, and after meeting all preference charges the board was again able to give 5 per cent. per annum to the ordinary stockholders, leaving £10,381 to be carried forward, or only £209 less than a year ago. Locomotive power cost fully £7,500 more, but there was a slight saving on maintenance of way and on rates and taxes. Carriage and wagon repairs, on the other hand, were nearly £10,000 up. Capital expenditure in the six months amounted to £6,181, and the capital account is now £42,000 in credit, against a debit of nearly £112,375 at the end of 1911. Dividends are payable on and after the 15th inst.

#### CENTRAL LONDON RAILWAY CO.

This has now become part of the great system of the Underground Electric Railways Co., over 75 per cent. in the aggregate of the ordinary, preferred ordinary, and deferred ordinary stock having assented to the terms of transfer. Last half-year the company's earnings rose £5,903 to £144,455, and the expenses £2,632 to £76,328. There was thus an increase of £3,271 in the nett revenue, and all preference stock dividends were paid, as well as the full dividend on the preferred stock, leaving 2 per cent. again available for the deferred stockholders for the whole year. The balance of £27,218 left to carry forward will be £1,066 higher. Passenger business revived a little for the second half of the year, about 613,000 more persons having been carried, but for the whole year the total of 35,939,202 is the lowest since the first complete year of the company's business, lower even than the total of 1907, 9,366,000 lower than the aggregate for 1902, and nearly 4,000,000 lower than that for 1908. Such is the effect of the omnibus competition. It may be mentioned that the extension to Liverpool Street was opened on Sunday, July 28 last, and the Broad Street Station booking offices on October 10 last. This eke has doubtless favourably influenced the traffic.

#### GRAND TRUNK RAILWAY PRELIMINARY STATEMENT.

For the December half-year receipts are given at £4,612,700, an increase of £476,900, and working expenses are £223,900 up at £3,334,800. Consequently the increase in nett receipts is £253,000 at £1,277,900. From this £87,000 has to be deducted on account of rentals, outside operations and car mileage. This loss compares with a credit of £11,700 a year ago. Consequently the clear nett revenue of £1,190,800 is only £154,200 up, but nett revenue charges, less credits, show a reduction of £22,900 at £507,900, so that the balance of £682,900 is £177,100 up, and this is brought down to £575,350 or only £108,450 more by an increase of £38,450 in the deficiency of the Canada Atlantic and of £30,200 in the Detroit earnings. Altogether these two cost the company £68,650 more than a year ago at £107,550. Including the balance of £8,500 brought from the June half-year, which was £3,100 down, there is only £105,350 more at £583,850 available for dividend. This enables the board to meet all charges on the guaranteed first and second preference stocks and to give the third preference 2½ per cent. as against 1½ per cent. for the half-year, leaving £12,700 or £5,900 more to carry forward. The accounts of the Grand Trunk Western Co., after providing for the deficit of £16,144 brought from June, show a surplus of £46,500 or £34,000 more. This is carried forward to the current half-year.

#### WILTS AND DORSET BANKING CO., LTD.

In the twelve months ended December 31 this bank earned £301,707 gross, which was just £600 less than in the previous year. The balance of £10,993 brought forward was, however, £874 up, so that the total of profit of £312,700 shows an increase of £274. Expenditure of all kinds took £2,801 more at £164,233, and after paying the 20 per cent. dividend in two halves £8,466, or £2,527 less, is left to carry forward. This result is eminently creditable when it is borne in mind that before declaring the profit Consols were written down by 2 per cent. to 75, and other provisions made for depreciation, writing

down cost of bank premises for the pension fund and so on, provisions kept secret, we regret to note. Various new branches were opened during the year, indicating progress, and the balance-sheet shows that deposit and current account, &c., liabilities have risen £211,293 to £12,543,604. Consols held are down £23,430 to £882,353, and there is a decrease of £148,819 in the various classes of other securities in which the bank has invested money, making the total £2,552,634. Cash and banking credits of all kinds held for the company by the Bank of England and London agents and brokers show an increase of £41,439 at £2,298,398, and all other sources of revenue, bills discounted and for collection, loans, overdrafts, &c., form an item up £338,381 at £7,909,909. Premises, however, are down £3,016 to £388,324, in spite of the three additional branches opened during the year, and the total of the balance-sheet is £210,487 up at £14,031,619.

#### BOVRIL, LTD.

This big company did not escape the general fate of having to pay more for its raw material in 1912, and the growth in its revenue was consequently not nearly so marked as in the previous year. Gross trading profits amounted to £354,905 and showed an increase of £11,450 compared with one of £40,900 in 1911, when raw material was cheap. Expenses absorbed an extra £5,203 at £193,350, but £1,080 less at £2,603 was written off for depreciation, and as miscellaneous revenue was rather larger the nett profits, after providing for bad and doubtful debts, &c., was £9,967 up at £158,291. Including £12,814 brought forward the disposable total was £10,791 up at £171,105, and after paying the preference and ordinary dividends the dividend on the deferred shares is further increased from 3 per cent. to 3½. Reserve thus gets £5,000 more at £27,500, and the balance carried forward is still £510 up at £13,324. Extensive alterations and additions were made to the London factories during the year, and the item of goodwill, trade marks, properties and interests in associated companies is £10,208 higher at £2,487,443, while plant is £729 up at £11,369. Stocks show a reduction of £1,146 at £192,369, the decrease being in advertising material on hand, which is £3,461 down, while tablets, show cards, &c., valued at £8,908, have disappeared from the balance-sheet. Debtors owe £5,837 less at £139,874, but cash has risen by £27,284 to £58,333, and, on the other hand, while creditors are £4,789 up at £63,212, the loan of £16,000 from Argentine Estates of Bovril has been paid off. Including the present transfer from profits the reserve will stand at £240,000.

#### HOULDER LINE, LTD.

The report for 1912 states the nett income at £93,479, and after putting £2,958 to the insurance fund, and other amounts to repairs and general maintenance of the fleet, there is £50,437 left, of which £29,924, or an amount equal to 5 per cent. per annum on the capital value of the fleet, is transferred to depreciation, leaving £20,513 to go to the new year. Heavy expenditure has been incurred in providing further tonnage, but the whole of the five new vessels mentioned were only delivered at intervals during the second half of the year, so that the effect of the increased earning power is not yet visible. Meanwhile, the balance-sheet shows large commitments on account of new tonnage, the total book value of the fleet having been increased during the year by £497,364 to £952,365. This has helped to raise the current accounts, including bills payable, liabilities by £182,307 to £460,737. The total of the depreciation fund is now £240,824, and of the insurance fund £5,000.

#### SOUTH METROPOLITAN GAS CO.

Last half-year's working yielded £31,727 less than the sum necessary for debenture interest and to pay the sliding scale dividend of 5s. 4d. per cent. per annum. The surplus brought forward is available to meet this deficiency, which is ascribed to the abnormal price of coal. Business continues to progress, and a comparison of the receipts under various classes shows comfortable expansion. From the sale of gas £36,450 more came in, rents yielded £7,714 more, and there was an increase of £45,891 in residuals. Thus in all the revenue of £1,120,767 is up £90,460, but the manufacture of gas alone cost £108,399 more, £88,977 of which represented the increased cost of coal. Distribution of gas also rose £12,430, and superannuation, sick and accident funds show an increase of £5,486, while the National Insurance charges accounted for another £2,873. Thus the working expenditure was in all £129,660 higher at £945,609 and the nett revenue was £39,200 down at £173,158. All branches of the company's business appear to be doing well, and it may be possible to hope that coal contracts will be obtainable on better terms in the near future.

#### SOUTH SUBURBAN GAS CO.

In August last this company took over the Bromley and Crays and the West Kent Gas undertakings, so that no comparison can be made between the results obtained for the second half of 1912 with those of a year ago. The capital was increased by £500,919, and after making the necessary adjustments the credit balance is £16,450 smaller at £24,442. Nett revenue for the six months, including £33,017 brought forward, was £72,170, of which £21,490 was absorbed by payment of compensation to the directors and auditors of the two concerns absorbed and conveyance duty. After paying debenture and other interest, the amount available for distribution was £46,408, out of which the full statutory dividends are paid of 5 per cent. on the preference, 6 per cent. on the ordinary, and 5½ per cent. on the (West Kent) ordinary stocks, leaving £12,837 to be carried forward. The dividends on the two classes of ordinary stocks are 3s. 4d. per cent. up, the in-



crease following the reduction of 1d. per 1,000 ft. made as from July 1 in the then South Suburban area, and simultaneous reductions of 2d., 5d., and 3d. in the Bromley, Crays and West Kent areas respectively. The loss of revenue corresponding to these reductions has as yet only partly been made up by an increased consumption of 3.29 per cent., while the great rise in the price of coal has added most seriously to the cost of manufacture, although counterbalanced to a moderate extent by improved receipts from residuals.

#### SCOTTISH AMERICAN INVESTMENT CO., LTD.

It is a pity that the directors of this company do not fall into line with the majority of undertakings of a similar class, and give details of the investments, and of the relation between book and current values. The omission of anything of the kind is all the more regrettable because the company is doing well, and appears to have no need to hide anything. In the past calendar year the revenue from all sources improved by £4,642 to £218,600, and the nett profits were £4,252 better at £156,758. The balance brought in was £1,343 larger at £49,475, but there were no exceptional receipts corresponding to the £15,087 arrears of interest recovered in 1911, so that the amount available showed a decrease of £9,492 at £206,233. As, however, the appropriation to reserve is cut down from £25,000 to £7,500, the directors are able to increase the dividend on the ordinary capital from 15 to 16 per cent., and after repeating the bonus of 2 per cent. they increase the amount carried forward by £2,358 to £51,833. Profit on sales of securities was £43,512, of which £12,500 is transferred to reserve, making the total addition to that fund £20,000, and £31,012 is applied in writing down the book value of the investments. Investments are £90,755 up at £4,001,763, the cost having been partly met by an increase of £45,900 to £59,705 in current liabilities.

#### UNITED STATES TRUST CORPORATION, LTD.

Additional capital was put into this undertaking last year, and although the revenue received did not represent a full year's income on the new money, the gross receipts were £8,262 larger at £29,972. After providing for management expenses and other charges the nett balance, including £626 more brought in, showed an increase of £9,499 at £28,641. The maintenance of the dividend on the preferred and deferred stocks at 5 per cent. requires rather more, and the directors, instead of making special appropriations corresponding to the £1,422 put to reserve and the £629 written off for costs of scheme of rearrangement of capital, increase the sum carried out by £1,103 to £6,282. Reserve has been credited with £14,882 for profit on sales of securities and debited with £3,041 for discount and expenses of debenture issue and £3,841 written off investments, the nett gain being £8,000 up at £2,800. During the year an issue of 4½ per cent. debenture stock was made at 98, of which £80,797 had been allotted at December 31, while the paid-up capital was increased by £123,150 to £500,000. Against these investments stand at £632,676, or an increase of £225,347, but the directors do not state what relation this figure bears to current values.

#### RAILWAY DEBENTURE AND GENERAL TRUST CO., LTD.

In the twelve months ended January 15 the gross revenue improved by £8,255 to £129,122, but owing to the repayment of the 4½ per cent. debenture stock in 1911 and the alteration in the share capital the interest charges were reduced by £9,002. The nett revenue, after meeting current expenses and adding £7,780 brought in, was consequently £19,641 better at £79,077. Out of this £11,665 or £3,665 more is transferred to reserve, and the dividend on the ordinary stock is increased from 6 per cent. to 7, leaving £2,121 more at £9,901 to be carried forward. Investments, of which a full list accompanies the report, show very little change at £2,280,265, and the directors state that the usual valuation, agreed with the auditors, shows a depreciation of about 1¼ per cent. on the invested capital. This is about ½ per cent. more than a year ago, but, all things considered, must be regarded as very satisfactory. Temporary loans have been reduced by £16,266 to £1,837, while cash is £32,249 up at £101,128.

#### RAILWAY SHARE TRUST AND AGENCY CO., LTD.

Like the above company, this undertaking had a good year, its gross profits for the twelve months to February 15 having risen by £7,194 to £75,354. The amount brought in was £5,210 larger at £19,393, making a total of £94,747, or £12,404 more to be dealt with. Unfortunately, however, the directors found it necessary to write £17,666 off the cost of securities against nothing last time, so that the nett surplus was £6,785 down at £56,747. The appropriation to reserve is halved at £5,000, and after repeating the dividend of 5 per cent. on the "A" stock £17,608, or £1,785 less, remains to be carried forward. The usual valuation of the investments, together with the other assets, it is stated, show an excess over book values.

#### MCINTYRE, HOGG, MARSH AND CO., LTD.

This business of shirt and collar manufacturers continues to grow in a satisfactory manner, and its profits for the year ended November 30 showed a further increase of £3,377 at £44,172. With £19,350, or £5,976 more brought forward, the amount available was £9,353 larger at £63,522, and the dividends on the preference and ordinary shares are again increased by ¾ per cent. and 1½ to 7 and 10 per cent. respectively. A further £10,000 is put to reserve, and out of the balance £2,500 is paid to the managing director in recognition of his services for the past five years, during which time he has performed the duties without receiving additional remuneration. Then £5,000 is set aside to institute a pension and bonus fund, leaving £18,542, or £808 less, to be carried

forward. Property account is £1,957 up at £59,911, and £1,749 has been added to plant, machinery, &c., making the total £53,199. Stocks are valued at £136,410, or an increase of £17,242, debtors have risen by £1,236 to £111,114, but cash and bills are practically unaltered at £27,782, while investments have been reduced by £6,289 to £62,633. On the other hand, current liabilities are £5,765 down at £45,617. The reserve now stands at £60,470 against a share capital of £246,000.

#### LONDON PRODUCE CLEARING-HOUSE, LTD.

On the whole, business in 1912 was smaller than that of the previous year, although the transactions in sugar were the largest in the directors' experience, with the exception of those of 1911. Contracts registered in Santos coffee fell off by 926,000 bags, while those in 88 deg. sugar dropped by 4,411,500 bags, and a decrease of 43,450 tons in granulated sugar was only offset to a small extent by contracts for 12,600 tons of cane sugar. Nett profits consequently were £7,636 smaller at £32,268, but £3,654 more at £23,082 was brought forward, giving an available total of £55,350, or £3,982 less. The ordinary shares again get a dividend of 6s. per share, but the bonus is reduced from 2s. to 1s. 6d., and the distribution on the 1,000 £10 founders' shares is £6 5s., smaller at £56 5s., while the balance carried out is £1,482 down at £21,600. Excess of profits over losses discounted on clients' contracts, &c., is £280,941 less at £59,778, and the item of £105,479 for bankers' bills receivable in the previous balance-sheet has disappeared. Advances against produce and other securities, however, are £80,562 higher at £268,792, and investments have been increased by £8,896 to £153,491, while cash is practically unchanged at £23,575. On the other hand, loans against securities show a decrease of £69,000 at £65,000, and current liabilities are £123,963 smaller at £193,571.

Motor Owners' Petrol Combine, Limited.—Letters of allotment have been posted.

The National Bank of South Africa, Limited.—A branch has been opened at Warden, Orange Free State.

Mr. J. A. Goudge has been elected to a seat on the board of the Bahia Blanca and North-Western Railway Company.

Albert E. Reed (Newfoundland), Ltd.—It is announced that the recent issue of £100,000 debenture stock was over-applied for.

Mr. J. A. Goudge has been elected to a seat on the board of the Buenos Ayres and Pacific Railway Company, Ltd., and has been appointed a managing director with Mr. F. O. Smithers.

Mr. Herbert Allen presided over an extraordinary general meeting of the Bibi-Eybat Petroleum Co., Ltd., held on Monday, when resolutions previously passed for the reconstruction of the company were unanimously confirmed.

Moss' EMPIRES, LTD.—A typewritten summary of the accounts informs us that the profit and loss credit for 1912 is £141,628, and that the directors give the ordinary shares a final dividend at the rate of 10 per cent. per annum, making with the interim dividend 7½ per cent. for the year, while writing off £29,641 of special expenditure on the company's properties. This will leave £22,620 to be carried forward.

It is officially announced that shareholders of the Montreal Light, Heat and Power Co. and the Shawinigan Water and Power Co., of record February 20, 1913, have the right on or before March 20, 1913, to subscribe for an issue of \$8,400,000 Cedars Rapids Manufacturing and Power Co. 5 per cent. first mortgage 40-year bonds, carrying a bonus of 25 per cent. common stock at the price of 90 per cent. Montreal terms, to the extent of 30 per cent. of their present holdings. Notices were sent to the shareholders of both companies under date January 15, 1913, and for all further particulars European shareholders are referred to Messrs. Kitcat and Aitken, 9, Bishopsgate, London, E.C., or to the company's bankers, the Bank of Scotland, 30, Bishopsgate, London, E.C.

R. HOOD HAGGIE AND SON.—In the year ended October 31 this Newcastle-upon-Tyne business of ropemakers earned a nett profit of £30,131, to which was added £11,235 brought forward. The ordinary shares receive a dividend at the rate of 10 per cent. and a bonus of 5 per cent., after which £10,000 is put to reserve and £4,000 is written off expenditure on extension of buildings and plant, leaving £11,365 to be carried forward. During the year £10,228 was spent on new buildings and machinery, most of which was in respect of a new wire rope factory, and the total property account now stands at £192,613. Stocks are valued at £83,628, debtors owe £42,432, and cash comes to £24,876, against which £88,509 is due to trade creditors and £17,674 to the directors and others for loans.

NORTHAMPTONSHIRE UNION BANK, LTD.—In 1912 nett profit was £60,530, including the balance brought forward. This is £2,019 more than the similar balance a year ago, and out of it the directors make up the dividend to 25s. per share for the year, or add in all £11,000 to the guarantee fund, raising it to £404,000 as against a paid-up capital of £396,000, and pay income-tax, leaving £1,249 to be carried forward. The liability on deposit and current accounts repaid, reserve for doubtful debts, &c., is up £157,610 to £3,109,323, and cash and credit with bankers £45,557 higher at £332,564. Investments are down £21,545 to £1,110,956, but bills of exchange show an increase of £54,567 at £338,781, and bank premises are £1,310 up at £35,045, while the expansion in advances on current account, &c., &c., is £85,766, making the total £2,119,312, and the aggregate of the balance-sheet is £165,663 higher at £3,736,657.



## DIVIDENDS ANNOUNCED.

## RAILWAYS.

Caledonian.—At the rate of  $3\frac{1}{2}$  per cent. for five months on the undivided ordinary stock, giving  $\frac{1}{2}$  per cent. on the deferred, with £10,000 to rolling-stock renewal account, and £10,385 forward. For second half of 1911 the deferred received at the rate of  $\frac{1}{2}$  per cent., with £50,000 to reserve, and £35,081 forward.

Cardiff.—For half-year to Dec. 31 at the rate of  $1\frac{1}{2}$  per cent. per annum on the ordinary shares, against 1 per cent. a year ago.

Cleator and Workington Junction.—5 per cent. for half-year, carrying forward £152, against  $4\frac{1}{2}$  per cent. a year ago.

Edinburgh and Bathgate.—At the rate of 5 per cent. per annum, less tax, on the consolidated stock, with £524 forward, same as last year.

Furness.—For half-year ended Dec. 31 at the rate of 3 per cent. per annum, carrying forward £2,154, as compared with 2 per cent. per annum with £3,604 forward for corresponding period of 1911.

Glasgow and South-Western.—At the rate of 5 per cent. per annum for five months ended Dec. 31, giving  $2\frac{1}{2}$  per cent. on the deferred. For second half of 1911 this stock received a dividend at the same rate, with £11,436 forward, against £14,351.

Maryport and Carlisle.—At the rate of  $6\frac{1}{2}$  per cent. per annum for half-year ended Dec. 31, against 6 per cent. per annum a year ago.

Mersey.—At the rate of 4 per cent. on the 1866 debenture stock, 3 per cent. on the 1871 stock, and £2 17s. 9d. per cent. on the later stocks, carrying forward £1 12s. 7d.

Midland.—At the rate of  $5\frac{1}{2}$  per cent. per annum on the deferred, with £120,000 to reserve and £119,523 forward, against  $4\frac{1}{2}$  per cent. per annum with £80,000 to special allocations and £109,000 forward.

North British.—At the rate of 2 per cent. per annum for five months to Dec. 31 on the deferred stock, with £35,000 forward. For second half of 1911 the dividend was at the rate of  $1\frac{1}{2}$  per cent. with £48,000 to reserve and £33,666 forward.

North London.—For past half-year at the rate of 5 per cent. per annum, with £5,000 to reserve and £6,850 forward, same as a year ago, with £5,000 to reserve and £6,831 forward.

Pennsylvania.—Quarterly at the rate of 75 cents per share, payable Feb. 28, same as a year ago.

## MINES.

Consolidated Gold Fields of South Africa.—Interim of 1s. per share, tax free, as compared with 1s. 6d. per share last year, payable March 13.

Hampden Cloncurry Copper.—4s. per share, less tax, payable Feb. 27, in respect of current half-year.

Sheba.—Second of 5 per cent., free of tax, on account of year ending June 30, payable March 17, same as a year ago.

Sons of Gwalia.—Interim at the rate of 1s. per share, less tax, payable March 19.

Zinc Corporation.—2s. per share on the preference shares, payable March 27.

## MISCELLANEOUS.

Anglo-Canadian Finance.—At the rate of 10 per cent. per annum. Arthur Guinness, Son, and Co.—Interim of £7 per cent. on the ordinary stock for six months ended Dec. 31, being at the rate of £14 per cent. per annum, free of tax, same as a year ago.

Consolidated Gas, Electric Light, and Power of Baltimore.— $1\frac{1}{2}$  per cent. on the common stock, or at the rate of 6 per cent. per annum for quarter ending March 31, payable April 1.

Eastman Kodak of New Jersey.—Usual quarterly of  $2\frac{1}{2}$  per cent. on the common stock, payable April 1.

Financial News.—Final of 5 per cent. on the ordinary shares, making 10 per cent. for the year; also a bonus of 2s. per share upon the ordinary shares, making 20 per cent., placing £2,500 to second reserve, against 25 per cent. a year ago.

Financial Times.—On the ordinary shares at the rate of 15 per cent. per annum, making 15 per cent. for the year, and a bonus of  $12\frac{1}{2}$  per cent. on the ordinary shares, making  $27\frac{1}{2}$  per cent. for year against  $22\frac{1}{2}$  per cent. for 1911, payable 8th prox.

General Hydraulic Power.—At the rate of 4 per cent., making 4 per cent. for year, placing £10,000 to reserve, and the amount carried forward is the same as a year ago.

Guest, Keen, and Nettlefolds.—Interim for six months ended Dec. 31 at the rate of 10 per cent. per annum on the ordinary shares, free of tax, payable Feb. 26, same as a year ago.

Holborn and Frascati.—Balance at the rate of 8 per cent. per annum, and a bonus of 2 per cent., and further an extra 1 per cent. special bonus for year ended Dec. 31, placing £10,000 to reserve, £5,000 to working capital reserve, £1,467 to writing down reserve fund investments, with £6,000 forward, last year 8 per cent., with a bonus of 2 per cent., and a similar amount forward.

Lanarkshire Steel.—After providing £23,963 for depreciation of 5 per cent. less tax, on the preference and preference 1899 shares, with £16,126 forward; same as a year ago, with £5,000 off depreciation and £2,719 forward.

London General Omnibus.—On the ordinary shares for period ended Dec. 31 of 8 per cent, free of tax.

Marbella Iron Ore.—Final of 4s. per share, making for the year of 6s. per share, or 10 per cent., against 5s. last year.

Mather and Platt.—At the rate of 10 per cent. per annum, with a bonus of 2 per cent., both free of tax, less the interim of 5 per cent. already paid; same distribution was made for 1911.

Mercantile Investment and General Trust.—At the rate of 7 per cent. per annum for half-year ended Jan. 31, making  $6\frac{1}{2}$  per cent. for the year, transferring £25,000 from revenue account to capital reserve account, carrying forward £27,482, against  $5\frac{1}{2}$  per cent. last year.

Provident Clerks and General Guarantee and Accident.—15 per cent., less tax, making 20 per cent. for year.

Regent's Canal and Dock.—For past half-year at the rate of  $1\frac{1}{2}$  per cent. per annum, with £745 forward.

Scottish Malay Rubber.—Third interim at the rate of 10 per cent. (making 30 per cent. to date) on account 1912, payable Feb. 15.

South London Electric.—For 1912 at the rate of  $5\frac{1}{2}$  per cent. per annum, against 5 per cent. for 1911.

Spratts Patent.—For second half of past year of 7s. per share, making 11 per cent. for the year, same as a year ago.

Telegraph Construction and Maintenance.—Further of 10 per cent., together with a bonus of 12s. per share, making 20 per cent. for the year, against  $17\frac{1}{2}$  per cent. for 1911.

Trust and Agency Assets.—To pay on March 7 next 1s. 6d. per share on the 500,000 shares of mortgage debenture stock, reducing the capital amount of each share from 15s. 6d. to 14s.

Wolseley Sheep Shearing Machine.—Interim on account of 1912 at the rate of 5 per cent. per annum, free of tax, payable Feb. 28.

## MINING RETURNS.

Alaska Treadwell.—Ore crushed 69,778 tons; concentrates saved 1,416 tons; value, \$190,000; nett profit, \$83,000.

Ancobra Exploration.—383 ozs.; value, £1,530.

Aschanti.—12,657 tons, 9,187 ozs.; retreatment of stamp-mill residues in old roasting plant, 289 ozs.; value, £40,253; profit Dec. £16,686.

Associated of W.A.—10,895 tons for £13,197.

Balaghat.—3,600 tons, 1,147 ozs.; tailings, 294 ozs.; total, 1,441 ozs.

Barramia.—340 tons yielded by amalgamation 506 ozs.

Barrett.—209 ozs.; value, £650.

Bisichi Tin.—Production, 25 tons; shipment, 39 tons.

Blaauwbosch Diamonds.—Washed 11,690 loads, yielding 4,489 carats (average per 100 loads, 38.40); profit, £2,875.

Brilliant Deep.—465 tons; value, £2,500.

British Broken Hill Proprietary.—8,429 tons ore produced 1,153 tons lead concentrates containing 715 tons lead and 26,539 ozs. silver, also 1,020 tons zinc concentrates assaying 11 per cent. lead, 10 ozs. silver per ton, and 41 per cent. zinc, also produced 2,149 tons slimes.

Broken Hill Proprietary, Block 14.—1,000 tons carbonate ore despatched, containing 254 tons lead and 13,978 ozs. silver; also despatched 1,460 tons sulphide ore.

Butters Salvador.—2,450 tons; original values, 1 oz. 3 dwts. 18 grs.; residue values, 1 dwt. 1 gr.

Cape Copper.—O'okiep, 158 tons fine copper; Nababeep, 188 tons fine copper.

Champion Reef.—18,613 tons, 8,506 ozs.; sands and slimes, 2,302 ozs.; total, 10,808 ozs.

Chinese Engineering.—Output of coal week 1st inst., 30,000 tons; sales, 33,400 tons; and consumption, 1,800 tons.

Cobalt Town Site Silver.—Week Feb. 1: Value, £4,689; weekly profit, £3,020.

Consolidated of N.Z.—Wealth of Nations—1,762 tons, £2,846; profit, £1,603. Progress of N.Z.—2,504 tons, £3,345; profit £1,242. Blackwater—2,756 tons, £5,633; profit, £3,097.

Cordoba Copper.—265 tons copper bars, value £18,000.

Cornwall Tailings.—7,449 tons tailings, yielding 29.25 tons black tin, value £3,417.

Duff Development.—Dredgers 41 ozs.; for corresponding month of 1912, 308 ozs.

Falmouth Consolidated.—3,535 tons crushed, yielding 28 tons 10 cwt. of black tin, value £4,084.

Giant.—11,000 tons, 3,233 ozs.; value £13,717; profit, £5,882.

Gibraltar Consolidated.—575 tons, 371 ozs.; concentrates, 122 ozs.; cyanide, 59 ozs.; total, 552 ozs.

Great Cobar.—469 tons copper, 2,114 ozs. gold and 7,892 ozs. silver; value, £45,039. In addition there were on hand concentrates containing 54 tons copper, 87 ozs. gold, and 439 ozs. silver.

Great Fitzroy.—2,067 tons ore smelted, assaying 3.39 per cent. copper and 2 91 dwts. gold, together with 1,334 tons sintered concentrates assaying 11.21 per cent. copper and 7.67 dwts. gold, or 164 tons copper, 729 ozs. gold, and 1,671 ozs. silver; value, taking electrolytic copper at £74 0s. 6d. per ton, and after deducting realisation charges, £14,401 (including £433 estimated value of stored concentrates treated), mill treated 5,528 tons ore assaying 3.12 per cent. copper and 2.77 dwts. gold, for 1,239 tons concentrates assaying 11.60 per cent. copper and 9.58 dwts. gold per ton.

Hampden Cloncurry Copper.—4,480 tons yielded 544 tons blister copper, containing 539 tons copper, 189 ozs. gold, and 5,063 ozs. silver.

Henderson's Transvaal Estates.—Tweefontein Colliery: Output, 26,320 tons.

Hutti (Nizam's).—Crushed 1,151 ozs. from 2,300 tons; tailings, 184 ozs. from 4,650 tons; total, 1,335 ozs.

Jos Tin Area (Nigeria).—22 tons concentrates, containing 75½ per cent. metallic tin. Ropp District: 5 tons, 74½ per cent. metallic tin.

Kalgurli.—10,560 tons for £21,016.

Kolmanskop.—Output, 9,196 carats.

Kyshtim Corporation.—Four weeks, Jan. 13: Ore smelted, 31,523 tons; blister copper produced, 648 tons, equivalent to 635 tons pure copper. Refinery: Output cathodes (copper refined from blister), 644 tons; value, £65,043; recovery of gold and silver from cathodes, on basis of 1911, £8,833; shipments of precious metals in slimes, value, £16,042.

Lahat.—Jan., 25 tons; value, £3,530.



Mills' Day Dawn United.—742 tons; value, including residues, £2,260.

Mons Cupri (Whim Well).—Production of copper ore 70 tons 5 per cent. Present tonnage of ore at dump, 5,090 tons 4½ per cent. Mount Boppy.—5,342 tons, 1,553 ozs.; cyanide, 215 ozs.; slimes, 1,313 ozs.; value, £9,380.

Mount Elliott.—3,469 tons ore, producing 364 tons blister copper, containing 625 ozs. gold and 721 ozs. silver.

Mysore.—25,511 tons, 16,754 ozs.; tailings, 2,590 ozs.; slimes, 172 ozs.; total, 19,516 ozs.

Naraguta Extended (Nigeria) Tin.—Output, 30 tons.

New Brilliant Freeholds.—771 tons; value, including residues, £1,600.

New Vaal River.—Diamonds registered, £22,750.

North Anantapur.—2,151 tons, 815 ozs.

North Broken Hill.—Treated 6,010 tons crude ore, assaying 15.2 per cent. lead and 7.4 ozs. silver per ton, producing 1,010 tons concentrates, containing 681 tons 5 cwt. lead and 23,836 ozs. silver.

Nundydroog.—8,000 tons, 6,467 ozs.; 8,054 tons tailings, 546 ozs.; total, 7,013 ozs.

Ooregum.—12,760 tons, 5,784 ozs.; tailings, 1,404 ozs.; slimes, 396 ozs.; total, 7,584 ozs.

Oriental Consolidated.—Dec.: 26,565 tons, gross receipts, U.S. gold, \$148,532; net profit, \$42,302.

Pahang Consolidated.—Treated, 10,000 tons; black tin produced, 120 tons; alluvial, 11 tons. Rubber, 1,852 lbs.

Renong Dredging.—Tin ore won second half Jan., 478 piculs, equivalent to 28 tons 9 cwt., making 2,572 piculs, or 153 tons 1 cwt., for first four months of the financial year.

Roberts Victor.—18,628 loads produced 6,511½ carats, equal to 34.95 carats per 100 loads.

Rooiberg Minerals Development.—Treated 3,070 tons, including sands re-treated, 1,284 tons; declared, 105 tons concentrates; average assay value metallic tin, 70 per cent.; profit, £8,665.

St. John del Rey.—Gold produced, £29,000; yield per ton, 44s. Scottish Gympie.—7,000 tons, 1,950 ozs.

Sheba.—4,850 tons, 3,267 fine ozs.; profit, £5,357.

Spassky Copper.—Bar copper produced 435 tons.

Sudan.—1,426 tons, 606 ozs.; cyanide, 308 ozs.; value, £3,100.

Sulphide Corporation.—12,248 tons ore, producing 1,946 tons lead concentrates, which assayed 32 ozs. silver; 67 per cent. lead per ton, together with 3,965 tons zinc concentrates, assaying 16 ozs. silver, 8 per cent. lead, and 46 per cent. zinc per ton. In addition, 165 tons lead concentrates produced in deleading plant,

assaying 47 ozs. silver and 50 per cent. lead per ton; 2,440 tons lead concentrates and purchased ores smelted, producing 726 tons lead bullion, containing 2,940 ozs. gold and 56,628 ozs. silver.

Tronoh.—190 tons tin ore, value £26,000; net profit, £14,900; in addition a profit of £151 has been realised on 22 tons produced by tributors.

Waihi Gold.—Period ended Jan. 18:—8,978 tons crushed, and £15,476 gold and silver produced.

Wanderer (Selukwe).—Cyanide 20,000 tons, 1,835 ozs.; value, £7,026.

Weardale Lead.—Ore raised, 413 tons; pig lead smelted, 345 tons; average price obtained for pig lead sold, £16 11s. per ton nett.

Whim Well.—Production of copper ore, 473 tons 17½ per cent. and 26 tons 3 per cent.; shipped, 146 tons 23 per cent.

Wolfram Mining.—Output of Wolfram was 23 tons.

Yuanmi.—10,580 tons, £18,884; profit, £7,065.

JOHN KNIGHT.—We regret that when dealing with this company's report in our issue of January 25, we inadvertently did the directors an injustice. The company's profits showed a very substantial recovery, and the directors very properly recognised the claims of their employees to share in the revival of prosperity by giving £2,500 to the bonus fund. By one of those unfortunate slips which sometimes occur when work is being done under pressure we said that this sum compared with £4,250 in the previous year, the truth being that it exceeded the 1910-11 allowance by £1,750.

Under the auspices of the Institute of Bankers, Sir Mackenzie Chalmers, K.C.B., C.S.I., will read a paper on "The Uniform Law of Bills of Exchange and Promissory Notes" in the theatre of the London Institution, Finsbury Circus, on Wednesday, the 12th inst., at 5.30 p.m. The chair will be taken by the Rt. Hon. Frederick Huth Jackson.

Street's Newspaper Directory, 1913, price 3s. 6d., is a most complete publication, for it gives the places of all other publications in the way of magazines and newspapers, if not the world over, then a good part of it—the British Empire, no less. Maps of the British Isles are given, which show at a glance what town or even village is the proud possessor of its own news-sheet, while such useful bits of information as population, market day, and chief industries are also given. It proves that even such dry stuff as a directory can be interesting.

## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and February 1, 1913:—

### REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1912-13.	Total Receipts into the Exchequer from April 1, 1912, to Feb. 1, 1913.	Total Receipts into the Exchequer from April 1, 1911, to Feb. 3, 1912.
Balances on April 1—			
Bank of England .....	—	10,623,073	12,518,374
Bank of Ireland .....	—	845,518	1,027,797
		11,468,591	13,546,171
REVENUE.			
Customs .....	33,900,000	27,903,000	27,931,000
Excise .....	37,700,000	31,402,000	32,100,000
Estate, &c., Duties .....	25,450,000	21,886,000	20,995,000
Stamps .....	9,400,000	8,453,000	7,713,000
Land Tax and House Duty ..	2,700,000	1,230,000	1,520,000
Property and Income Tax ..	44,100,000	31,729,000	23,985,000
Land Value Duties .....	545,000	224,000	321,000
Post Office .....	29,175,000	23,680,000	20,250,000
Crown Lands .....	530,000	430,000	430,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	1,289,000	1,391,653	1,268,437
Miscellaneous .....	2,400,000	2,344,404	2,302,171
Revenue .....	187,189,000	140,673,057	138,815,608
Total, including balance ..	—	152,141,648	152,361,779
OTHER RECEIPTS.			
Repayments of Advances for Bullion .....		1,100,000	1,400,000
Repayment of Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 .....		138,045	143,451
For Treasury Bills (net amount) .....		6,400,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 .....		4,060,900	—
For Exchequer Bonds Issued under the Cunard Agreement (Money) Act, 1904 .....		—	2,080,000
Under Telegraph Acts, 1892 to 1907 .....		1,000,000	600,000
Under Telephone Transfer Act, 1911 .....		40,000	3,000,000
Under Military Works Acts, 1897 to 1903 .....		—	150,000
Under Land Registry (New Buildings) Act, 1900 .....		12,000	—
Under Public Buildings Expenses Act, 1903 ..		20,000	—
Under Public Offices Site (Dublin) Act, 1903 ..		—	25,000
Cunard Loan, Repayment on account of Principal .....		130,000	130,000
Suez Canal, Drawn Shares .....		11,903	9,900
Temporary Advances, Deficiency .....		—	1,500,000
Temporary Advances (Ways and Means), including £3,000,000 Treasury Bills in 1912-13 and £7,100,000 in 1911-12 .....		4,800,000	9,100,000
TOTAL .....		169,854,496	170,500,130

On July 23, 1912, Exchequer Bonds for £4,000,000, bearing interest at 3 per cent., and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, February 3, 1913.

### EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1912-13 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Feb. 1, 1913.	Total Issues out of the Exchequer to meet payments from April 1, 1911, to Feb. 3, 1912.
EXPENDITURE.			
National Debt Services .....	£ 24,500,000	£ 19,451,592	£ 20,442,538
Development and Road Improvement Fund .....	1,225,000	729,243	821,558
Payments to Local Taxation Accounts, &c. ....	9,584,000	7,239,131	7,218,015
Other Consolidated Fund Services .....	1,709,000	1,515,118	1,514,708
Supply Services .....	151,919,000	116,346,782	112,649,932
Expenditure .....	188,937,000	145,281,866	142,646,751
OTHER ISSUES.			
For Advances for Bullion .....		1,350,000	1,350,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .....		138,045	143,451
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 .....	£ 4,781,700	—	—
Less, Paid off by the National Debt Commissioners ....	720,800	—	—
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904 .....		—	2,080,000
Under Telegraph Acts, 1892 to 1907 .....		1,000,000	800,000
Under Telephone Transfer Act, 1911 .....		40,000	3,000,000
Under Military Works Acts, 1897 to 1903 .....		—	150,000
Under Land Registry (New Buildings) Act, 1900 .....		18,000	7,000
Under Public Buildings Expenses Act, 1903 ..		20,000	—
Under Public Offices Site (Dublin) Act, 1903 ..		—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908 .....		34,000	19,000
Old Sinking Fund, 1910-11:—			
Issued to reduce Debt .....		—	2,356,766
Issued under the Finance Act, 1911:—			
Section 16 (1) (a) .....		1,500,000	—
Section 16 (1) (b) .....		35,500	—
Section 16 (1) (c) .....		—	47,000
Old Sinking Fund, 1911-12:—			
Issued to reduce Debt .....		5,000,000	—
Cunard Loan Repayment, issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904 ..		130,000	130,000
Suez Canal Drawn Shares, issued to reduce Debt under the Finance Act, 1898 .....		—	9,900
Deficiency advances repaid .....		—	1,500,000
Ways and Means Advances Repaid .....		1,800,000	5,000,000
Balances in Exchequer .....			
Bank of England .....	£ 8,812,533	10,549,673	—
Bank of Ireland .....	633,662	685,589	—
		9,446,185	11,235,262
TOTAL .....		169,854,496	170,500,130

MEMO.—Treasury Bills outstanding on February 1, 1913:—

Bills issued by Public Tender ..	£ 10,000,000
Bills otherwise issued .. ..	7,000,000
Total .. ..	£ 17,000,000



## COMPANY MEETINGS.

## LONDON CHATHAM AND DOVER RAILWAY.

The half-yearly ordinary general meeting of the London Chatham and Dover Railway Company was held on Thursday, January 30, at the Cannon Street Hotel, Cannon Street, E.C., the Right Hon. Sir William Hart Dyke, Bart. (the Chairman), presiding.

The Secretary (Mr. L. W. Livesey) having read the notice convening the meeting,

The Chairman said: After reviewing all the adverse circumstances affecting the last half-year, we may, on the whole, congratulate ourselves on the result as disclosed in our report. Whilst there has been an encouraging improvement in the gross receipts, the increase in the expenditure has more than counterbalanced it, as you have already heard, with the result that the amount available for distribution between the two companies is some £4,000 less than this time last year. Looking at the matters more closely, it will be seen that, in spite of the exceptionally wet summer, there is a slight increase in passenger traffic of £1,600, with an increase of £43,000 in goods, and £15,000 in steamboats, &c., resulting altogether in an increase of £60,000 in the gross receipts. You must allow, considering the season which we have had, that the result achieved is satisfactory. On the other hand, however, the working expenses are up £64,000, principally due to three special items—namely, increased price of coal and materials, £31,000 improved wages to staff, and National Insurance. The two latter items are, no doubt, of a permanent character, but with regard to the first we must hope for the best, although the immediate outlook is certainly not promising. It will be noticed from the report of the managing committee that, while there is a slight increase in the receipts from passenger traffic, the actual number carried is 1,713,000 less than in the corresponding half of the previous year. This is only a continuation of what has happened for several years past. The statement in the report of the numbers carried and the sums received therefrom for the last 20 years is worth your careful study. It shows that in the year just closed the number of passengers carried was no less than 21 millions short of the number carried nine years ago, or a reduction in numbers of over 28 per cent. On the other hand, the receipts from passenger traffic in 1912 show an increase of £126,000, or about 4½ per cent. With regard to the loss of our metropolitan traffic, it is probable that some of it might be regained by the institution of quick, bright electric trains, but that involves the expenditure of much money, and I am sure you will all agree with me that we should not take any steps towards electrification unless we are sure and positive, by experience gained from information we may receive, that we can do so with some security that your pockets will be benefited and that its success in the future is assured. I need hardly say that we shall watch very carefully the results achieved by the East London Railway and our neighbours and friends of the Brighton line. Coming to the Chatham accounts, it will be seen that the sum received from the working committee is about £1,400 less than in the corresponding period of last year, and that there is a small decrease in the net sum received in respect of rent of property. We have lost a considerable sum in wayleaves on the transfer of the telephones to the State, but we brought into the half-year some £3,000 more than in the corresponding period. The amount required to meet the whole of the prior charges was some £500 less, so that the balance available for dividend is £1,400 more than last year, or £239,824, against £238,424. Out of this sum we recommend you to pay the usual 2½ per cent. on the arbitration preference stock and 10s. per cent. on the second preference stock, carrying forward a balance of £84,101, instead of £87,058 a year ago. Just one word before I sit down, and it is in reference to Kent coal. So far as my own direct information is concerned I have nothing to place before you beyond what is common knowledge and what can be gleaned from the public press. All I can say is that if and when large quantities of coal are brought to the surface and a continuous supply is assured, depend upon it the railway will not be found wanting to make every possible effort to secure and develop the success of the industry.

The Right Hon. George Wyndham, M.P., seconded the resolution, which was carried unanimously.

## LENNARDS, LIMITED (BOOTS AND SHOES).

The sixteenth annual meeting was held at the Grand Hotel, Leicester, on the 3rd inst. T. J. Lennard, Esq., J.P. (Sheriff of Bristol), presided, and moved the adoption of the report, which was seconded by J. Wallis Goddard, Esq.

The year's profit on trading amounted to £29,821.

The net profit, after payment of debenture and mortgage interest and all working expenses, also depreciation of fittings and fixtures, was £22,096. The amount carried forward from last year's account was £3,434, making £25,531.

The preference shares received 6 per cent., and the ordinary shares 8 per cent.

A donation of £500 to the staff and "Lennards' Holiday Home" was a notable item, and £5,333 was carried forward to next account.

The balance-sheet, as usual, showed trade creditors nil.

The chairman specially mentioned that the word "Lennards" was the registered trade mark of the company, both in this country and abroad.

The auditors, Messrs. Tribe, Clarke and Co., Bristol, were reappointed, and a hearty vote of thanks to the chairman and staff closed the proceedings.

## THE BLACK SEA OIL FIELDS.

The third ordinary general meeting was held on Friday at Winchester House, Old Broad Street, E.C., Mr. J. S. Harmood Banner, M.P., chairman of the company, presiding.

The Secretary (Mr. W. J. Maxwell) having read the notice calling the meeting and the auditors' report,

The Chairman, in moving the adoption of the report, said that their capital expenditure during the year had been £31,312. They had written off for depreciation £16,453 18s. representing the whole cost of wells temporarily suspended, 40 per cent. off their producing wells, 20 per cent. off earthen ambars, electric station, temporary buildings, and 10 per cent. off their plant and machinery. The profits for the year amounted to £54,496. After providing for depreciation and for the payment of interim dividends of 7 per cent. on the participating preference and ordinary shares, absorbing £21,000, and putting aside £1,900 to reserve for income-tax, there was £24,286 available for further distribution. They proposed to pay a final dividend of 3 per cent. on the preferred shares and 4½ per cent. on the ordinary shares, making the dividends 10 per cent. and 11½ per cent. respectively for the year, and to carry forward £13,186, less percentage of profits payable to the directors. As they had in hand or invested funds to the amount of £28,699, and had to receive on account of oil £7,939, they would have over £20,000 on hand after providing for the payment of dividends and capital expenditure incurred. The total amount of oil produced for the period under review was 4,409,887 poods. The average price for the first six months was about 19 copecks per pood at the wells, and for the second half of the year about 24 copecks per pood. As most of their original contracts had now been worked off, they were in a position to derive full benefit from the higher price of 38 copecks per pood now current. He thought that they should have much more satisfactory results from their refinery at Shirvansky during the current year, as arrangements had been come to by which competition had been brought to an end. One of their chief difficulties had been that of transport, due to the abnormally heavy rains which prevailed during the greater part of the year. This was largely responsible, too, for the falling off in the production which had occurred during recent months, as it necessitated the stopping of operations in several of their wells. Given normal conditions, he saw no reason why there should not be a return of their former high figures of output. Whilst they were making satisfactory profits from the wells in the upper source, they, as well as other companies on the field, were going on with the work of sinking deeper wells in different parts of their property with a view to striking the primary source. In the Neftianaya district they had struck oil in September last at a depth of 1,360 ft. The work, however, had been delayed, as in carrying out the necessary Government regulations for reservoirs and pipelines cork had formed and the casing got damaged. They would derive much valuable information from the various deep drilling operations which had been carried on both in their own neighbourhood and in other parts of the field, and when the time came they would be in a position to deal effectively with the development of their numerous other plots. Meantime they were making large profits from their present production.

Mr. Tweedy, in seconding the resolution, said that from personal visits to the field on no less than three occasions during the past year he could confirm all that the chairman had said regarding the effects of the weather on their operations, but that neither this nor the transport presented permanent obstacles. The chief difficulty in regard to the Maikop field had been the bad work which had been carried out in some quarters, and it was this rather than the absence of oil which was responsible for the unfavourable views of Maikop entertained by some people. Mr. W. H. McGarvey had written him at length in regard to the disastrous effects of the weather both on the drilling operations and on the roads, and he (Mr. McGarvey) further stated that he had never failed in his conviction that Maikop would prove a first-class oil territory. Work was progressing slowly in the deep wells, owing to the casing being damaged by the great pressure from below. That was a technical difficulty which would be overcome by using heavier casing. When the favourable conclusions of experts on the data obtained from these deep wells were confirmed by results it would, he thought, be difficult for any man to estimate the extent of the profits without appearing to be unduly sanguine.

The resolution was carried unanimously.

On the motion of the Chairman, seconded by Mr. Renton, Mr. Otto Krishaber was re-elected a director.

The auditors, Messrs. J. M. Henderson and Son, having been reappointed, the meeting terminated with a vote of thanks to the chairman.



## WELFORD AND SONS.

The twenty-seventh annual ordinary general meeting of Welford and Sons, Ltd., was held on Monday, at the Cannon Street Hotel, Mr. John Welford, J.P., the chairman and managing director, presiding.

The Chairman expressed the directors' great regret at the death of their late colleague, Mr. George F. Roumieu. Dealing with the past year's working, he stated that the board proposed a continuance of their steady rate of dividend, making a total distribution of 10 per cent. for the year; and the addition of £4,000 to the reserve would bring that fund up to £80,000. The company's business was still steadily increasing, and they now had the largest number of customers on their books they had ever recorded, but the last two years had been very bad for the agricultural and dairying industries, and they had had to pay increased prices for their supplies, with the only natural result that the profits had been curtailed for the present. He thought that, when all the circumstances were taken into account, the company had done as well or even better than might at one time have been expected. The long-promised Milk Bill had been shelved again—he supposed for another Session; but the company took every practical measure to ensure their milk and dairy produce being of high quality combined with healthy purity, and their customers might have full confidence in using and recommending their supplies. It was gratifying to note that the very substantial addition to their business each year came from the recommendation of customers. They had purchased a freehold site in a very important position in the main Finchley-road, on which the erection of their new dairy buildings was fast approaching completion; and they looked forward to a substantial addition to their clientele in that rapidly developing neighbourhood. He concluded by moving the adoption of the report and accounts.

Mr. R. H. Jackson seconded the motion.

Mr. J. P. Hurst and Mr. Nalty contended that the investments ought to be shown in the balance-sheet at the market price of the day, and that the auditors ought to have informed the shareholders that they were not so taken. Mr. Alexander, on the other hand, said he did not think that, with only £28,000 of investments, it was necessary to write them down to the market price of the day. A small company like theirs was in a different position to that of a bank in regard to such a matter.

The Chairman, in reply, stated that the company's turnover was larger than before. All the investments stood at below cost price. He would communicate with the auditors, who, he had no doubt, would consider what had been said with regard to the price at which the investments were taken in the balance-sheet.

The motion was unanimously adopted.

## HOME AND COLONIAL STORES.

The eighteenth ordinary general meeting of the Home and Colonial Stores, Ltd., was held on Friday at the offices of the company, 2 and 4, Paul Street, Finsbury, E.C. Mr. W. Capel Slaughter, chairman of the company, presided.

The Assistant Secretary (Mr. G. J. Faro) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said that he wished to congratulate the shareholders upon the results of the year's trading. The volume of business had been increased, the premises had been efficiently managed, and depreciation on plant and premises had been provided for out of revenue at a cost of £24,153. They would naturally ask him to explain why it was that their expenses of management had increased by slightly over £2,000, and the answer was to be found in the statement that the volume of their business had increased, for the larger the trade the larger the expenses. In addition to that they were increasing their office accommodation at the head office to provide for a larger staff, and they hoped that would be completed very shortly. A shareholder had written to ask what was the effect of the Insurance Act upon the company. In that connection he might say that they proposed to maintain their own sick fund in addition to their contributions under that Act. The answer to that question was that their expenditure under the Insurance Act was about £2,100. They were maintaining their sick fund to supplement the benefits of the Insurance Act, for under that Act no one could draw sick pay until he had been ill for three days. They proposed to use their sick fund in order that sick pay allowance could be drawn at once. Their stocks, amounting to £627,010, compared with £564,000 last year, and that increased figure was reflected on the other side by a loan from the bankers of £125,000, which was £50,000 more than a year ago. The investments stood at £218,117, but, whereas at the beginning of 1912 their value was £192,304, the market value was now £186,970. In reviewing the year, it was seen that they had been passing through a period of strikes and labour unrest, factors which tended to increase the cost of trading and consequently to restrict profits, but so far as they were concerned they had no discontent among their employees. They had had to contend with falling markets, which were good for customers but not for shareholders, because the company had to provide for its requirements some time ahead.

Mr. G. G. Fisher, J.P., seconded the resolution, which, after a brief discussion, was carried unanimously.

The Chairman then proposed a resolution to increase the capital to £1,500,000 by the creation of 45,000 new 6 per cent. accumulative preference shares of £5 each. The last creation of new capital had taken place ten years ago, and since then they had been expanding their business, and that expansion involved capital. The appearance in the balance-sheet for three years

in succession of the item of loan from bankers went to show that they needed more money. He did not mean to say that they would necessarily be precluded from borrowing money if occasion arose, because by that means they were often able to make a satisfactory purchase. However, they certainly needed more money, and the method proposed appeared to them to be the best one to adopt. In a business like this they could not stand still. They must be progressive; to be progressive they must expand, and expansion required money. That was the whole situation in a nutshell.

Sir Charles Philipps seconded the resolution, which was carried after a short discussion.

On the motion of Sir Charles Philipps, seconded by Mr. Lemmens, a resolution was passed authorising the alteration of the articles with a view to increasing the remuneration of the chairman in view of the extra work he has undertaken in connection with the company, and a resolution was also passed enlarging the scope of investment of the reserve fund.

## Answers to Correspondents.

**\* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

**Deposits against future queries may be lodged with the Publisher.**

A. B. S.—We see no objection to the purchase you suggest except in the fact that the price is high—60 per cent. premium. But the record of the bank is excellent, and its position as strong as that of any bank in that part of the world.

L. S. L.—Bukit Sembawang, Taiping, Ratanui.

Wykhamist.—(1) An element of speculation is in it, but it promises rather well. Is tempting at the price. (2) Cannot trace this at all here. Unknown in the market. Can you send particulars? (3) The last report showed that a small part of the large block of land owned had been sold at good prices. Irrigation works have been built, and the company is said to have good prospects. The bonds should be good to hold if procurable at a reasonable discount.

Tanglin.—(1) Last year about £11,000 of the profits went to the owners of £10 of deferred shares, and though the ordinary shares got 12½ per cent. for the year, the position of the company is not strong enough to make it advisable to buy more. (2) Had to postpone the dividend declared last year. Preference shares at ¼ discount, although they get their dividend. Too speculative and obscure to be a very promising spec.

R. O. B.—This trust ought to do well. Board experienced. Preference reasonably priced, but not likely to rise much. Ordinary probably appreciate slowly, as some of the holdings are likely to improve.

Boscombe.—This trust has always had bad eggs in its basket, hence its stagnant condition. But the concern is not going to founder nor yet to default, so that we see no reason why you should sell. The market, in fact, is talking your stock up.

Winton.—(a) These preference shares should be all right, especially as the board has used its large profits with wisdom. (b) These bonds also seem well secured, for the company not only pays its preference share dividend, but is able to give increasing dividends to its ordinary shareholders. (c) Here, too, the promise is fair, although the security may not be quite so good as the City affords. Bought under par, however, the purchase should do well.

Dorset.—We incline to agree with you; in fact, the company's securities have been rising to-day. They will probably go back again, so better perhaps wait for a flat market.

Collett.—No, we cannot hear that the company is "going to the dogs"; it simply cannot get its products to market, being in this respect in the same position with so many other companies of like kind. The property is there and is valuable. All you can do is to hold on for the present.

C. F.—Advice of the sort the circular returned to you gives just the kind of advice that, when followed, makes fortunes for the market. Even if the property were bad, now is not the time to sell. There are very disagreeable features about the present position and the new scheme, but strong people are behind the enterprise; it is a valuable property, and you should stick to your bonds.

## HOME RAILWAY DIVIDENDS.

## FORTHCOMING ANNOUNCEMENTS.

The following railway companies have intimated the date on which their half-yearly dividends are likely to be declared as follows:—

Date.	Company.
February 12.....	Great Western
February 12.....	London and North-Western

Again the announcement is made that Hungary is about to issue a loan for £21,000,000, of which £15,000,000 was to have been placed on the market at the end of last month, but it has not yet made its appearance.



# LLOYDS BANK LIMITED.

Subscribed Capital (526,084 Shares)  
of £50 each  
**£26,304,200.**

## DIRECTORS.

RICHARD VASSAR VASSAR-SMITH, Chairman.  
J. W. BEAUMONT PEASE, Deputy-Chairman.

CHARLES EDWARD BARNETT.	J. ARTHUR KENRICK.
J. B. CLOSE BROOKS.	SIR H. SEYMOUR KING, K.C.I. E
JOHN HENRY CLAYTON.	GEORGE A. LLOYD, M.P.
HON. RICHARD M. W. DAWSON.	HOWARD LLOYD.
WILFRED SEYMOUR de WINTON.	REGINALD KEBLE MORCOM.
AUSTIN EDWARD HARRIS.	PHILIP ERNEST NOBLE.
HON. M. H. HICKS BEACH, M.P.	GEORGE DUNBAR WHATMAN
HERBERT WHEELER HIND.	ROBERT WOODWARD.

General Managers: E. ALEXANDER DUFF, HENRY BELL.

## HEAD OFFICE:

71, Lombard Street, LONDON, E.C.

## Statement of Liabilities and Assets on the 31st December, 1912.

### LIABILITIES.

Current, Deposit, and other Accounts.....	£89,832,381	3	4
Bills Accepted or Endorsed.....	7,889,139	18	0
Liabilities in respect of Customers' Loans to Brokers, fully secured ....	£818,300		
Capital paid up (526,084 Shares of £50 each, £8 paid.)	4,208,672	0	0
Reserve Fund .....	2,900,000	0	0
	£104,830,193	1	4

### ASSETS.

Cash in hand and with the Bank of England.....	£15,582,549	7	0
Cash at Call and Short Notice.....	8,446,919	0	6
Bills of Exchange .....	9,481,148	0	9
Consols and other British Government Securities .....	5,020,610	8	1
Indian and Colonial Government Securities, Corporation Stocks, English Railway Debenture and Preference Stocks, and other Investments .....	5,918,722	11	6
	44,449,949	7	10
Lloyds Bank (France) Limited .....	39,880	0	0
(4,985 Shares of £50 each, £8 paid.)			
Advances to Customers and other Securi- ties .....	50,347,649	1	9
Liabilities of Customers for Bills Accepted or Endorsed by the Company.....	7,889,139	18	0
Bank Premises.....	2,103,574	13	9
	£104,830,193	1	4

THIS BANK HAS OVER 650 OFFICES IN ENGLAND AND WALES.

Paris Auxiliary:

Lloyds Bank (France) Limited, 19, Rue Scribe.

NOW READY.

# The Investors' Review.

Vol. XXX.

(July to December, 1912.) Price 15/6 (by  
Post 9d. extra).

CASES for Binding 1/6 (Postage 4d. extra).

"INVESTORS' REVIEW" Office,  
Norfolk House, Norfolk Street, W.C.

## The Financial Times

WILL CELEBRATE ITS

# 25th Anniversary

ON

# 13th FEBRUARY NEXT

BY THE PUBLICATION OF A

# Special Number

OF EXCEPTIONAL INTEREST TO  
INVESTORS.

For particulars of advertisement rates apply to—

THE ADVERTISEMENT MANAGER,

The Financial Times

72, Coleman Street, London, E.C.

## TO THE SHAREHOLDERS OF THE MONTREAL LIGHT, HEAT, AND POWER CO. AND THE SHAWINIGAN WATER AND POWER CO.

NOTICE IS HEREBY GIVEN that Shareholders of the above Companies of record 20th February, 1913, have the right on or before the 20th March, 1913, to subscribe for an issue of \$8,400,000 Cedars Rapids Manufacturing and Power Company 5 per cent. First Mortgage 40-Year Bonds, carrying a bonus of 25 per cent. Common Stock at the price of 90 per cent. Montreal Terms, to the extent of 30 per cent. of their present holdings.

Notices have been mailed to all shareholders of the Montreal, Light, Heat, and Power Company and the Shawinigan Water and Power Company, under date 15th January, 1913. For all further particulars in the matter European Shareholders are referred to:—

Messrs. KITCAT & AITKEN, 9, Bishopsgate, London, E.C.. or to the Company's Bankers, THE BANK OF SCOTLAND, 30, Bishopsgate, London, E.C.

## An Empire in Pawn.

Being Lectures and Essays on Indian, Colonial, and Domestic Finance, Preference, Free Trade, etc.

By A. J. WILSON, Editor of *The Investors' Review*. Demy 8vo, cloth, 10s. 6d. nett.

OPINION OF THE PRESS.

### SCOTSMAN:

"No one who reads this book can escape the conviction that if Mr. Wilson takes an exaggerated view of the debt danger, it is, nevertheless, serious enough not only for the British Empire but for every other progressive Power in the world."

At all Booksellers and Libraries.

T. FISHER UNWIN, 1, Adelphi Terrace, London, W.C.



# The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXXI.—No. 789.]  
NEW SERIES.

[Registered as a  
Newspaper.]

SATURDAY, FEBRUARY 15, 1913.

[Price 6d.]

## CONTENTS.

Passing Events:—India and the Montagus—Lloyds Bank Optimism—The Mexican Catastrophe—Overgorged Underwriters—Canadian Immigrants—Mr. "Ajax" Masse—*Financial Times* Prosperity—More About Commonwealth Oil—Dunlop Affairs—Santa Fé Land Absorption—Chillagoe Re-reconstruction—Anglo-Continental Mines (pp. 227-30).

Leading Articles:—Underground Electric Railways Co. of London—London General Omnibus—Imperial Tobacco Co. (of Great Britain and Ireland)—The Week's Hints (pp. 231-2).

Continental Memoranda:—Congested Bourses—No Loans for Belligerents—Italian Treasury Bonds (pp. 233-4).

American Business Notes:—A Hardening Wall Street Market—The World's Gold Output and Consumption in 1912—The Silver Output (p. 233).

Mining News:—Transvaal Gold Production—Transvaal Native Labour Returns—Globe and Phoenix Agitation—Wolhuter—Benue Tin—Bi-ichi Tin—Tin Areas of Nigeria—The Diamond Market—Gold in the Congo—South Kalgurli (pp. 237-8).

Company Meetings:—German Bank of London—Car and General Insurance—Bovril—Railway Debenture and General Trust—Railway Share Trust and Agency—*Illustrated London News* and *Sketch* (pp. 256-8).

Critical Index:—New Zealand Government 4 per Cent. Inscribed Stock—Montgomery, Ward and Co.—Hydraulic Power and Smelting—Mappin and Webb (Brazil)—National Properties—F.M.S. Rubber Planters' Estates—Central Argentine Railway (p. 235).

Company Reports:—Great Western Railway—Midland Railway—North London Railway—Furness Railway—Caledonian Railway—North British Railway—Midland Great Western Railway of Ireland—Royal Bank of Canada—Indian Specie Bank—Bank of Mauritius—Cairn Line of Steamships—Court Line—Mather and Platt—Beyer, Peacock—Bristol Tramways and Carriage—British Assets Trust—Guardian Investment Trust—Electrical and Industrial Investment—Anglo-Russian Trust—Spratt's Patent—*Illustrated London News* and *Sketch*—Premier Investment—Yorkshire Railway and Waggon—H. Williamson—Moss' Empires—Newcastle-upon-Tyne and Gateshead Gas—Bristol Gas—Vyse Sons and Co. (pp. 250-4).

Answers to Correspondents (p. 236). Traffic Returns (pp. 240-1).

Rubber and Oil Notes (p. 239).  
The Week in Mines (p. 237). Mining Returns (p. 239).

Public Income and Expenditure (p. 239).

Dividends Announced (p. 236). Recent Issue Prices (p. 241).

Insurance News (p. 234). Prices of Mines (p. 240).

The Week's Money Market (pp. 242-4).

The Week's Stock Markets (pp. 245-7).

The Week's Price Movements (pp. 247-8).

London Produce Markets (p. 249-50).

Rubber Companies (p. 241). Books Received (p. 230).

South African Mining Returns (p. 238).

Rubber Outputs for January (p. 255).

Balance Sheet Facts and Inferences for Investors (p. 254).

## THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital .. .. .	Yen 48,000,000
Capital Paid Up .. .. .	Yen 30,000,000
Reserve Fund .. .. .	Yen 17,850,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	Ryojun (Port Arthur)
Bombay.	Harbin.	Nagasaki.	San Francisco.
Calcutta.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liaoyang.	Peking.	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

## THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised .. .. .	£1,500,000
Capital Paid Up .. .. .	£562,500
Reserve Fund .. .. .	£365,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

## ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital .. .. .	£1,078,875 0 0
Paid-up Capital .. .. .	£394,437 10 0
Further Liability of Proprietors .. .. .	£394,437 10 0
Reserve Fund .. .. .	£250,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

## CANADA.

## THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$79,000,000.

SIR EDMUND B. OSLER, M.P., President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

## London Branch, 73, CORNHILL, E.C.

J. HAYDN HORSEY, Manager.

Funds Transferred to Canada by Drafts or Cablegram.

## BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock .. .. .	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government .. .. .	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000) .. .. .	500,000
Called up £3 6s. 8d. per share .. .. .	500,000
Uncalled, £3 6s. 8d. per share .. .. .	500,000
Reserve Fund and Undivided Profits .. .. .	1,240,587

Negotiates and collects Bills of Exchange.  
Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

## ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP .. .. .	£2,000,000
REST .. .. .	£981,565

Head Office: ST. ANDREW SQUARE, EDINBURGH

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice



# LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.  
PAID-UP CAPITAL £3,500,000. RESERVE £4,000,000.

## JOINT MANAGERS.

ALFRED MAYO HAWTHORN (Head Office). FRANK WILLIAM HOWETT (Country).

## JOINT SECRETARIES.

AUSTIN ARROW KEMPE.

GEOFFREY PAGET.

## HEAD OFFICE: 41, LOTHBURY, E.C.

A. M. HAWTHORN, Manager.  
LOMBARD STREET OFFICE .. 21, Lombard Street, E.C. .. F. J. BARTHOPE, Manager.  
WEST END OFFICE .. 1, St. James's Square, S.W. .. A. HARDING, Manager.  
FOREIGN BRANCH .. 82, Cornhill, E.C. .. S. S. KAHN, Manager.

The Bank is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom, and has Correspondents throughout the World.

CURRENT ACCOUNTS are opened on the usual terms. Customers are given facilities for the transfer of money to or from any office of the Bank.  
DEPOSIT ACCOUNTS.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.

EXECUTOR and TRUSTEE Business undertaken. DIVIDENDS, ANNUITIES, &c., received.  
PURCHASE AND SALE of Stocks and Shares effected. LETTERS OF CREDIT are issued, and TELEGRAPHIC TRANSFERS made to all parts of the World.  
CURRENCY DRAFTS, CIRCULAR NOTES and LETTERS OF CREDIT are issued, and TELEGRAPHIC TRANSFERS made to all parts of the World.

APPROVED FOREIGN DRAFTS are purchased, and Collections undertaken.  
DOCUMENTARY CREDITS are established, and every facility given for dealing with Documents at Home and Abroad.  
THE AGENCY OF FOREIGN AND COUNTRY BANKS is undertaken, and every description of Banking business transacted.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

## STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.  
Hamburg Agency: 27, ALSTERDAMM.  
New York Agency: 55, WALL STREET.

## OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

SUBSCRIBED CAPITAL .. .. .	£6,194,100
PAID-UP CAPITAL .. .. .	£1,548,525
RESERVE FUND .. .. .	£1,970,000
UNCALLED CAPITAL .. .. .	£4,645,575
	£8,164,100

## BOARD OF DIRECTORS.

Wm. Relferson Arbuthnot, Jr., Esq.  
Edward Banbury, Esq.  
Sir David Miller Barbour, K.C.S.I., K.C.M.G.  
Robert E. Dickinson, Esq.  
Hon. Sir Chas. W. Fremantle, K.C.B.  
Rt. Hon. Sir W. F. Hely-Hutchinson, P.C., G.C.M.G.  
Horace Peel, Esq.  
Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.  
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.

BILLS NEGOTIATED and COLLECTED.  
MAIL and TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.

THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.

COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE AND SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, &c., received.

EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

## THE BANK OF ADELAIDE.

(ESTABLISHED 1865.)

Capital .. .. .	£500,000
Reserve Fund .. .. .	£460,000
Reserve Liability of Proprietors .. .. .	£625,000

London Office—149, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.

## THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. £250,000 0 0	(25,000 Shares of £10 each)
Reserve Fund .. £240,000 0 0	Reserved Profits .. £23,471 0 0
Reserved Liability of Shareholders £250,000.	

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents. The Bank of Adelaide, 149, Leadenhall St., E.C.

## THE BRITISH EMPIRE TRUST COMPANY LIMITED,

34, Nicholas Lane, Lombard Street, London, E.C.

SUBSCRIBED CAPITAL .. .. .	£750,000.
RESERVE FUND .. .. .	£135,000.
TRUSTEESHIPS .. .. .	£84,000,000.

Founded 1902 to facilitate the placing of British Capital in Colonial Investments.

Acts as Trustees, Registrars and Secretaries for sound Colonial Companies. A pamphlet giving full information in a readily understandable form and particulars of profitable investments yielding from 4 per cent. to 6 per cent. in these Companies has just been prepared and will be sent free on application.

The Company does not do a Stockbroking business or deal in securities with or on behalf of the public, who must employ their own Stockbrokers in dealing in any of the securities recommended.

R. W. BARTLETT, Secretary.



## BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital .. .. .	£3,000,000.
Reserve Fund .. .. .	£2,150,000.
Reserve Liability of Proprietors .. .. .	£3,000,000.

Head Office: SYDNEY, NEW SOUTH WALES.

## London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.  
Sir F. GREEN. H. L. M. TRITTON, Esq.  
DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.  
WILLIAM R. K. GIBBS, Accountant.

The Bank has 169 Branches and Agencies in New South Wales, 48 in Queensland, 37 in Victoria, 5 in South Australia, 11 in Western Australia, 57 in New Zealand, 3 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia, New Zealand, Tasmania, Fiji, and Papua, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

## THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital .. .. .	£1,276,747 10 0
Paid up .. .. .	548,392 10 0
Uncalled, including Reserve Liability .. .. .	728,355 0 0
Reserve Fund and Undivided Profits .. .. .	145,042 11 11

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon

Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained

on application, and Banking Business of every description conducted with Australia.

## THE UNION BANK OF AUSTRALIA

LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000. Reserve Fund, £1,450,000.

Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained

on application.

## NOTICE.

### THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange Committee Room, The Stock Exchange, London.



# The Investors' Review.

Vol. XXXI.—No. 789. SATURDAY, FEBRUARY 15, 1913. (Registered as a Newspaper.) Price 6d.  
New Series.

## PUBLISHERS' NOTICES.

**The Investors' Review** is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.

Short of Three months the Price is 6d. per Copy Inland, and 7d. Abroad, Post Free.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d., postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,  
London, W.C

Telephone No. :  
Gerrard 9132.

Telegraphic Address :  
"Unveiling, London."

*The Editors cannot undertake to return rejected communications.*

*Letters from correspondents must, in every case, be authenticated by the name and address of the writer.*

*The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.*

## ANSWERS TO QUERIES.

**One Reply to One Question — One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

**Telegrams** advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

**Private Letters** in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for 5, each list different.

## Passing Events.

Last week's revenue came to £7,379,448, or £577,253 more than in the corresponding week last year. Of the various categories, Customs yielded £39,000 less and estate duties £186,000 less. Stamps also declined £28,000, but the land tax yielded £50,000 more, income-tax rose £848,000, land values £10,000, and the Post Office £20,000, while miscellaneous gave £7,745 more, an increase nearly neutralised by the decline of £5,000 in the income from Suez Canal shares, &c. Nothing came in this year from the China indemnity against £250,492 a year ago, else the revenue would have looked still more magnificent. As it was supply services and a payment of £110,380 on local taxation account absorbed £3,836,481, or £1,226,722 more than a year ago, and £11,903 was paid out on Suez Canal account, but these disbursements left bank balances increased by £3,531,064, so that the total of £12,977,249 is now £1,400,043 bigger than that of the corresponding date twelve months ago. This is why the open money market is again and already so hard up and driven to depend upon the loans raised at the Bank of England. It will continue in dependence upon the bank for the rest of this quarter, and if anything occurs meantime to send money rates much higher abroad the embarrassment might become acute.

That was an interesting debate which arose in the House of Commons on Thursday on the special favour shown to the eminent firm of Samuel Montagu and Co. in the matter of the purchase of silver by it for the Indian Government. The interest lay chiefly in the question, "Why was this firm, a relative of the principal partners in which is Under-Secretary of State for India, selected to buy silver for the Indian Government?" "Because secrecy was necessary," says the India Office official, well schooled, and the answer does not convince, we regret to say. The further question, "Why did the Indian Government so neglect its duties as to render emergency and secret purchases of silver necessary?" was neither asked nor answered. There ought to have been no necessity for the break in the

routine had the Government of India attended properly to its business. That is not the worst of the affair either. Coupled with the prominence given to Sir Rufus Isaacs' congratulations by cable to his brother, the manager of the Marconi Co., the Samuel Montagu and Co. incident has strengthened much the anti-Semite prejudices with which the country is in danger of becoming over-charged. "There is far too much Jew in the Government," says the discontented Anglo-Saxon; and he says it more and more openly and with more and more support and sympathy in consequence of such incidents as the secret employment of Messrs. Samuel Montagu and Co.—a most respectable and reputable Jewish firm, but nevertheless an intimate connection of the Under-Secretary of State for India—in the silver-buying business of the India Council. "Who," it is asked, "prompted the firm to write that letter—that tipping and touting-for-business letter—which brought it the business which, in 'saving' the Indian Government £175,000 or so, netted it a handsome commission?" Mr. Baker slipped by awkward questions like that with brilliant adroitness, but his silence has not diminished the race prejudice now finding expression in political circles of all colonies. Our good Jewish citizens should take note. They are in a minority still.

It is remarkable that the two most elaborate analyses of the nation's business made by bank chairmen this year have been the essay of Sir Edward Holden, Bart., noticed a fortnight ago, and the speech delivered by the chairman at the meeting of Lloyds Bank, Ltd., held in Birmingham on the 7th inst. Said chairman, Mr. Vassar-Smith, surveyed the home trade in all its leading branches in a manner as thorough as Sir Edward Holden's review of the position of foreign markets, and it is singular that neither of these gentlemen, who now preside over the two largest banks in the three kingdoms, if not in the world—both of whom have seen their banks grow up to their present magnitude from humble beginnings in the Midlands—should have a single word to say about the terrible sufferings the country has had to bear through our neglect to follow the advice of Mr. Joseph Chamberlain, Birmingham's



chosen citizen. There is no industry mentioned by Mr. Vassar-Smith which was not doing well last year. Cotton spinning and manufacturing have been prospering, notwithstanding the high prices for raw materials. The great iron and steel trades of the Midlands are in a flourishing condition—"all reports are favourable"—and Birmingham's speciality in jewellery and silver has done so well that the nett results for 1912 "will prove satisfactory to most manufacturers." Even saddlery and harness, which may be supposed to suffer through the spread of automobiles, and still more through the high prices of hides, is not in a despondent condition. Many makers have added fancy leather goods to their business, and are thus developing a new source of output. In short, the whole speech is buoyant, and only towards the end do we get words of caution; but even here Mr. Vassar-Smith says that he does not wish to suggest cause for anxiety in the points alluded to by him, "although one may perceive reasons for caution without fearing trouble." Mainly the source of difficulty, in his opinion, will be the enormous consumption of capital and consequent advance in the prices that will have to be paid for it. In no other country could a more cheerful and encouraging speech have been made by the chairman of any bank.

Just as when Madero as "rebel" was wrestling with ex-President Diaz we supported the man in authority, so now we cannot help wishing success to the Government headed by him as President. The successful revolutionist of two years ago in the lamentable conflict now raging within the city of Mexico represents "law and order," the most precious of all inheritances. If the forces under Madero are beaten by the insurgents, intervention in Mexico by the United States Government is practically certain. The amount of money sunk by United States capitalists in Mexican enterprises is far too large to permit any other solution of the trouble. At bottom Mexican unrest and proneness to revolts is probably due to agrarian rapacities. Under the old Spanish laws it remains possible for individuals and communities to own enormous tracts of country and to keep the people who live under these monopolists in a state of slavery or of unrelievable want. Had the homestead laws of the United States been in force in the Mexican Republic we should probably have seen it filled long ere now with a contented and, on the whole, prosperous population. The fact that a radical reform in the Mexican land laws is demanded may reconcile many people to the advent of United States troops to restore order. It is none the less a lamentable eventuality, and one which may produce endless affliction for the masterful Northerners, unless they are careful to educate the Mexican people to manage their own affairs. To annex Mexico at the bidding of the millionaires who hold Washington and its Government between finger and thumb would be to take a long step towards the extinction of civic liberty all over the North American continent.

Is Australasia going to run Canada hard this year in demanding assistance from our Money market? It almost looks like it, for we estimate that the various colonies out there have taken powers to borrow more than £30,000,000 of new money this year. They may not raise all this now, but they can do it if the spirit so moves them and if lenders here can be got to subscribe for their loans. New Zealand is in the market this week for £3,500,000; New South Wales, allowing for £2,549,000 of old debt falling due in October, may raise £6,500,000 of new money, South Australia nearly £6,000,000, and Western Australia nearly £5,750,000. Victoria, too, wants more money, but says it will borrow all it requires in the colonies, and will be in a happy position should it prove able to do that. Already this year we have had £3,300,000 raised, £2,000,000 by Queensland and £1,300,000 by Tasmania, and the drought in Australia as well as the freedom with which imports have been mounting must force the whole group to rather hustle us to help them.

It is not surprising that a wail from the underwriters of new issues should find expression in the *Times*. In its Thursday's issue it says that the news of that New Zealand loan then being underwritten was felt to be "the last straw" placed on the top of the big load of commitments already carried by the underwriting people. How much stock of all descriptions these intermediaries are carrying now on money borrowed from their bankers at high and rising rates of interest it is vain to try and find out. We made an attempt early this week, only to be convinced that, although it was possible in a few instances to get at the proportion of this or the other loan the underwriters had had to take up, the aggregate amount of such pawned abortions was quite unattainable. Some remote conception of it may be reached by treating the increase in bank deposits as in large part the production of over-zealous underwriting, but we could only make a vague guess. What is patent beyond question is the gradual absorption of banking resources in new securities which have not found lodgment in the safes of the individual investor. Some securities that failed here, we believe, been carried for years, unsaleable even when offered at a discount which meant a loss to the underwriting holders. What would happen were a deadlock really to arise we dare not try to picture, but one thing is obvious, the market and its surrounding phalanx of underwriters, bankers, trusts, insurance offices, brokers, jobbers and private citizens must come to some sort of an agreement to ask higher rates from borrowers in order to check the swarm. That they should lend at  $3\frac{1}{2}$  and 4 per cent. when money is costing them 5 and 6 per cent., with the probability of 7 and 8 per cent. lying not far ahead, looks quite unthinkable folly.

Between April 1 and December 31 the Canadian Agency states that 334,083 immigrants entered Canada. Of that total 220,285 came in through ocean ports, the remaining 113,798 arriving from over the United States border. These figures show increases in both British and Yankee immigration to Canada for 1912, and the indications are that the inflow will be very much more active in 1913; "in fact," says the circular, "there has been practically no cessation of immigration with the coming of cold weather. The numbers are not so large as during the summer, but there is not a week that does not bring its quota of new settlers into the Canadian West." Doubtless if they are of the right sort these settlers will for a time find work, because railway building is to go ahead this year at a tremendous pace. The Canadian Pacific has already given contracts for the building of 807 miles of new road largely within the Province of Alberta, and the Canadian Northern and Grand Trunk Pacific are not likely to be much behindhand. Many millions will be poured out, and therefore work is sure to be abundant for everybody.

It is to be hoped that the House of Commons is never going to make itself ridiculous and Mr. L. J. Maxse into a martyr over his refusal to disclose the name of his informants. From the Marconi Committee's point of view it was doubtless very wrong of him to assume that attitude, but as a journalist his refusal was perfect reasonableness and propriety. It would simply be impossible for a responsible newspaper or magazine editor to get any valuable information at all if he earned for himself the reputation of being a betrayer. At all costs Mr. Maxse must keep the secrets confided to him, and if the individuals aggrieved by the irresponsible chatter summarised in the pages of the *National Review* feel that they must have redress and get the mud washed off, they must have recourse to actions for libel—criminal actions by preference, not actions for damages. It would be piquant, indeed, were the Attorney-General to be moved by a libelled colleague to issue his fiat authorising a criminal prosecution. For the rest, Mr. Maxse's defence of the mud-slinging indulged in over the Marconi contract



was by far the ablest yet made public. He clearly and frankly accepted the responsibility for the publication of the accusations and justified them, making his "points" in a most effective manner—as when he dwelt upon the manner in which Sir Rufus Isaacs' telegram of congratulation to his brother was utilised to foment the scandalous gamble in Marconi shares.

With all that Mr. Maxse said about that impudent and thievish gamble, most people will be in agreement. Where we do differ from accusers like this sincerest of men, is in the method of attack. We do not believe, and never have believed, that any Minister was guilty of joining directly in the gamble, and are as convinced as one can be, without having all the documents in evidence before us, that proof of Ministerial complicity does not exist. It is only too easy to get up a Stock Exchange gamble in the present day when the extravagance of all classes, and above all of the classes deemed wealthy, tends to impoverishment and generates a devouring hunger for illicit, sudden gains. Some high official has but to drop an indiscreet remark to the lady beside him at a dinner table, and a boom may forthwith start. The lady wants money badly to pay debts that should never have been contracted. She buys on the hint given, probably often unwittingly given, tells her friends to buy, the friends buy and spread the "tip," and the thing runs like a mountain fire. "So-and-so said this, that is enough for me," expresses the mind and habit of men and women "in society." All the mad gamble can go on, and the people responsible for the hints out of which it arises may be, and probably are, perfectly innocent. Had Mr. Maxse, Mr. W. R. Lawson, and others attacked the policy of the Government in entering into this contract, and endeavoured to exhibit the folly of it, they might have done a great public service. Unfortunately, they rank amongst the most persistent and untiring advocates of that waste of public money on armaments and adjuncts of armaments which is rapidly bringing, not only this United Kingdom of ours, but the Empire also, to a condition of usury-bound helplessness.

Sincere congratulations and cordial good wishes for the future are offered by THE INVESTORS' REVIEW to the owners and conductors of the *Financial Times*, which on Thursday issued a big number in celebration of the twenty-fifth anniversary of its foundation. No financial newspaper in the world stands higher than this well-known and much-read journal. It never rushes to extremes in its criticisms, and its conductors must many times have made sacrifices of immediate apparent gain in the interests of truth and fair play. The anniversary number runs to 36 pages, including a special Mining Supplement of 16 pages, which goes over the history of British investments and enterprise in connection with mines all over the world, the letterpress being accompanied by appropriate illustrations. In the body of the paper we get surveys of shipping and railway enterprises during the past quarter of a century, articles on telegraphy, on Latin-America, on type-writing machines, famous issuing houses in London, Lombard Street, and so forth. The number, in fact, is one worth keeping and filing away, were it not that its size militates against preservation.

The best of it is that the company owning this newspaper prospers. Along with the number celebrating its twenty-fifth anniversary we get the report and balance-sheet for the calendar year 1912, and learn from it that profits rose by £9,841 to £52,377. Adding £24,189 brought forward there is £76,566 to divide, or £14,570 more. The directors accordingly after paying the usual dividend of 15 per cent. for the year on the ordinary shares give them a bonus of 12½ per cent. as compared with 7½ per cent. in the previous year, so that altogether the lucky holders of these ordinary shares get

27½ per cent. for 1912, compared with 22½ per cent. a year back. That does not absorb all the additional profits, for £15,000, as against £5,000 for 1911, is added to the general reserve, raising it to £40,000, all which is good and careful finance. The balance-sheet shows cash up £14,157 to £30,494, and although the value of the plant and machinery is up £3,482 on the year to £67,743, £5,281 was none the less written off for depreciation. The rapid extension of the business doubtless compels these additions, but they are being steadily written off, and by and by no doubt the item "copyrights and goodwill" standing at £200,403 will also be written down so as to create a secret reserve. But it is a good show as it stands.

With reference to the article in last week's issue on the Commonwealth Oil Corporation mystery a correspondent writes:—"I fell a victim to the name of Sir J. Brunner on the issue of 6 per cent. debentures when I understood all the initial difficulties were over and it would be smooth sailing to the land of promise and dividends. I wrote to —, the secretary, who told me oil was being produced and marketed, and in consequence I bought another debenture." When default came further correspondence ensued, and the writer of the letter is now justly angry at what he obviously regards as the purse-proud insolence with which Sir John Brunner has treated his complaints. After all, Sir John is morally responsible towards those, and they were many, who put money in the concern on the faith of his name. That faith misled us, among others—not to invest, but to speak well of prospects so that others were led to invest, and it will not do at this time of day for the great man to imitate the tactics of Brer Rabbit. There must be a cause or causes other than those incident to mere swindling for the lamentable fiasco. It is time to speak out and let us know why all the pleasant words used read to-day like the alluring falsehoods of a bucket-shop.

The alleged extraordinary value of the now famous Jemaa property of the Anglo-Continental Mines Co. has now definitely been declared a myth. Yesterday the company issued a circular stating that prospecting operations for alluvial tin on the Jemaa property have been unsuccessful, and that the following cablegram from Mr. Rumbold, the company's consulting engineer in Nigeria, had been received:—"There is really no hope for our properties at Jemaa, lode or alluvial." Completed report mailed on February 10." The history of the Jemaa bore, which resulted in the price of the shares being manipulated in an extraordinary manner—it touched £8, we believe—in the spring of last year cannot have pleasant memories for the shareholders. Their only consolation is that the board proposes to pay a dividend for the past year of 15 per cent., as compared with 10 per cent. for 1911. The annual meeting of shareholders will be held about the middle of March, when full reports, by mail, on the various properties will be available. It should prove an interesting meeting.

A circular has been issued by the Santa Fé Land Co., Ltd., setting forth the reasons why it has transferred its business to the Forestal Land Co., and explaining the position of its own proprietors. The Santa Fé Co. will remain a separate concern, at any rate during the currency of the option certificates and until the redemption of the 5 per cent. debentures outstanding. The business is transferred to the Forestal Co. as from July 1 last, and the Santa Fé shareholders will receive a dividend of 6½ per cent., or at the rate of 12½ per cent. per annum for the half-year then ended, said dividend taking the place of the interim dividend of 2½ per cent. hitherto paid by the company in May. From the beginning of the present year the Forestal ordinary and participating preferred shares allotted to the Santa Fé Co. in exchange for its own shares will rank for dividend out of the Forestal Co.'s profits on the same basis



as the existing securities of that company. The rights represented by the option certificates continue in force until December 31 of this year, and holders will be entitled on payment of £2 10s. per share, until the expiration of this term, to lodge their option certificates at the company's offices to be exchanged for Santa Fé Co.'s shares in accordance with the terms of issue. Particulars are added with reference to the position of the Forestal Co., but it is so well known that they do not require to be recapitulated here. The security offered by it to the Santa Fé Land Co.'s shareholders is more than ample.

Changes are so many under the Du Cros management of the Dunlop Pneumatic Tyre and Dunlop Rubber Companies, that we despair of being able to give any clear epitome of the facts. We grumbled last November about the Rubber Co.'s display, and now we have the accounts of both companies before us, equally mysterious. In fact, the most interesting thing mentioned is the proposal made by the Pneumatic Co.'s board to change the name and to call it henceforth the Parent Tyre Co., Ltd. Owing to the acquisition by the Dunlop Rubber Co. of the Tyre Co.'s goodwill, trade marks and trade names, the change proposed is advisable so as to avoid confusion. The Rubber Co., in fact, is now the "trading arm" of the organisation, and perhaps some day the two may be amalgamated altogether. According to the balance-sheet for the year ended August 31 last the assets of the Tyre Co., henceforth to be called the Parent Co.—when the shareholders have given their sanction—consist of 712,468 ordinary shares in the Dunlop Rubber Co., together with the 6 per cent. royalty agreement as valued by the directors. This is an increase of 136,446 shares compared with the number held a year ago, and including other investments at cost, down £73,299 to £47,996, the value of the entry is £2,146,908. Beyond this the company has no possessions outside sundry debtors, including dividends accrued, amounting to £108,240, a figure £467,292 less than that of twelve months before, but then cash and bills, freehold and leasehold properties, plant, &c., goodwill, stocks in hand are all omitted from the summary balance-sheet now presented, the omission being probably due to the rearrangement of affairs consequent on the transfer of property in the end of last year. For the same reason, no doubt, the sundry debtors have vanished, as also the reserve of £25,000, and the profit and loss account does not contain this year any entry as to directors' and trustee fees, or depreciation allowance. The whole thing, indeed, is as mysterious as it can well be, but the companies prosper and pay dividends, so why should we grumble? The Tyre Co.'s deferred shares, to be sure, get nothing, and the ordinary have still 2 per cent. of arrears to receive in spite of the 10 per cent. paid for the year ended August 31 last, but that may soon be made up should times continue favourable.

As for the Dunlop Rubber Co., Ltd., what is there to say about it now more than was said when its report and accounts were issued in November last along with the circular setting forth the terms of the deal by which the Tyre Co. was to be absorbed? The dividend? Ah, to be sure. In November the directors were unable to pay any dividend; they just "retained" the money until they saw things clearer. But now they make amends, say nothing about bad times, and bestow a dividend of  $12\frac{1}{2}$  per cent. upon the ordinary shares for the year. This compares with 20 per cent. paid for 1910-11, but now £361,404 is carried to reserve, whereas a year ago only £200,000 was put away in that direction. In both years the sum placed to reserve exceeded the profit made by new capital issues during the year; in 1910-11 the excess was £40,000 and in 1911-12 it was £90,000. Nothing, however, was written off last year for depreciation on investments and patents, which got £15,000 for 1910-11. It is, however, proposed now to extinguish goodwill

and patents altogether by a draft of £121,341 from the reserve, and as said reserve is increased by £361,404 no objection can be raised. On the contrary, the proposal is much to be commended. The balance left, subject to managing directors' commission, is £15,477 lower at £31,051. It is proposed to create 600,000 new 6 per cent. £1 preference shares, and an extraordinary meeting will be held to sanction the addition. When duly authorised the board will offer 400,000 of these new shares for public subscription, and the company can doubtless make good use of the money, for its business has rather stretched its credit. It owed on August 31 last £790,915 to sundry creditors and on bills payable, and carried a stock valued at £886,918, while its cash and bills receivable stood at a mere £168,914. "New and profitable business continues to accrue," the report states, and we have no doubt it does. All the more reason why the accounts should be full, simple and so clear as to be easily comparable from year to year.

The Chillagoe Co. is to undergo a further reconstruction, and a special meeting will be held at Melbourne on February 20 to consider the proposals. It is proposed to form a new company, which will issue shares to the old company for distribution amongst its shareholders and others. A prospectus, it is stated, will be issued in due course showing the terms upon which shareholders will be entitled to take up shares proportionately to their present holding. The amount of fresh capital which will be asked for is £180,000, equal to 3s. per share. In setting forth their reasons for making this proposal the directors state that work is about to commence on the construction of a Government railway to connect the company's Chillagoe Railway with the Mt. Mulligan coalfield, and that in order to secure the benefits which such a railway is destined to bestow on the company, it is necessary to prepare and equip the mines immediately with suitable plant for the economical production of coal and the manufacture of coke. It is expected that the railway will be completed within a year. The capital of the present company is £587,500, in shares of 10s. each; but no dividend has ever been paid. The necessity for raising fresh capital may be urgent and in the best interests of the company, but we should have thought that further particulars of the scheme, especially in regard to the capitalisation of the new concern, should have been vouchsafed by the directors, who in their circular plainly indicate that they value the company's properties at a very high figure. That may be taken to indicate that they intend to capitalise the new company correspondingly.

A cordial welcome was always extended to Mr. Walter R. Skinner's "Mining Manual," and now that it has been amalgamated with the "Mining Year-Book," so long issued by the *Financial Times*, its usefulness will be greater than ever. It will be without a rival and is cheap at 15s. nett, for it covers the entire field of British enterprise in mining and gives the latest particulars concerning far more of such ventures than any other book of the kind in existence. Fuller particulars are now given than was possible or practicable in the rival books, so that the new book, the issue of which for 1913 has just made its appearance, will be wanted by everybody who possesses or has to deal with mining shares on a large scale.

## BOOKS RECEIVED.

*The Directory of Directors* for 1913, price 15s. nett, edited by Thomas Skinner—otherwise Sir Thos. Skinner, Bart.—is now to hand, and proves, as usual, to be an accurate and never-failing book of reference. During the past year 1,900 names disappeared from the directorial army, and 2,300 came on, so that, unlike the *Territorials*, the force increases and now numbers "very nearly 23,000."

*Kilik's Argentine Railway Manual* for 1913, price 2s. 6d. nett, is now so well known and trusted that the mere mention of its appearance should ensure a good demand for it. The map at the beginning is wonderfully clear, its size considered



## Underground Electric Railways Co. of London, Ltd.

So rapid are the developments and extensions of this, the most remarkable "holding" company of the kind in the country, that it is nearly impossible to make comparisons with the previous year, and we shall have to postpone, for at any rate another twelve months, any documented attempt to estimate prospects. Something, however, of the extent of the changes which took place within the past year may be gathered from a comparison of the schedules of income from investments appended to the reports for the December half of each of the past two years. At the end of 1911 the company had an income of £81,585 from its investments in the London Electric Railways Co. For the past year this income was £11,418 less at £70,167. The Metropolitan District Railway in 1911 gave £15,633 for the second six months, and for the half-year ended December 31 last £17,952, or £2,319 more. In both years the company has held £20,000 nominal of Metropolitan Railway ordinary stock, which yielded it £164 15s. 10d. for the half-year, but it had no income from the London General Omnibus Co. in 1911, and that gave it £92,040 in the past half-year. Also the Associated Equipment Co., Ltd., was not in existence in 1911, and for the past half-year it yielded the Underground Co. £62,500. Moreover, there is now a "sundry" income of £30,980, which was not visible then. In these ways, after allowing for the income-tax deducted and recoverable, the nett revenue for the December half of last year is larger by £173,962 at £278,007. From this the interest charge on £1,730,000  $4\frac{1}{2}$  per cent. bonds of 1933 takes away £41,336, but that is £26,113 less than the deduction necessary twelve months ago, because in the interval £1,088,700 of the bonds have been redeemed. Consequently the surplus of £236,670 is about £105,000 up, notwithstanding the fact that a year ago £25,048 nett came from the Power-House undertaking, now leased to the Metropolitan District and Underground Electric Railways Companies. All this gain, however, and more, is absorbed by the new charges imposed during the year or by the larger dividend paid. These come to £184,215 more for the six months, and include £38,190, being the half-year's interest at the rate of 6 per cent. per annum due upon the £1,273,000 6 per cent. first cumulative income debenture stock. Then the income bonds, the amount of which outstanding was increased by £1,208,000 during the year to £6,136,050, get their full interest at the rate of 6 per cent. per annum, whereas a year ago they received only 1 per cent., or 2 per cent. per annum. This payment alone adds £146,025 to the amount paid out, and leaves £2,996 to be carried forward.

No true comparison can be made, as the board justly says, upon the basis of the figures as published, nor can we draw any useful lessons from them. Earnings increased on all the properties connected with the company, and the progress made by the London General Omnibus Co., the latest acquisition whose accounts come into the Underground Electric Railways Company's statement, has been remarkable, as will be seen in our analysis of its separate report, although it has not done what the market looked for. Since the end of the half-year the Underground Co. has completed its arrangements for taking over the Central London Railway Co. and the City and South London Railway Co., while, by the London Electric Railway Act of 1912, the authorised Edgware and Hampstead Railway Co. has been taken over by the London Electric Railway, one of the Underground Co.'s limbs. The only new creation which calls for notice is the Associated Equipment Co., Ltd., whose profits for the half-year are returned at £62,500. This appears to be simply the manufacturing and repairing company for the rolling stock equipment and maintenance of the various systems embraced in the Underground combination, and the profit it shows must, therefore, be in the main a matter of arrangement.

Taking all things into reckoning, the balance-sheet of this Underground Electric Railways Co. of London now adds up to £14,605,490, and of that aggregate £13,502,622 represents the book value of its investments. This is an increase of £2,513,937 on the year, but the entry "commission and discount on issue of bonds," which appears always as an asset, has been reduced by £334,700 to £474,000, and the sooner it is wholly wiped out the healthier will the accounts appear. Sundry debtors and debit balances are £135,244 higher at £378,078, in addition to which £30,774 is due on notes payable in June, but cash is £124,281 up at £220,015. Apart from an issue of £1,273,000 in 6 per cent. first cumulative income debenture stock due 1945, and the increase of £1,208,000 in the 6 per cent. income bonds due 1948, making the total of these outstanding £6,136,050, the changes on the liabilities side need not be dwelt upon. All the fortune of this company may be said to hang upon the outcome of its latest acquisitions and upon the temper of the public of London towards its omnibus undertaking dealt with below.

## London General Omnibus Co., Ltd.

This is the first report and balance-sheet issued by the new company owned by the Underground Co., which took over the old company's business, and it is to speak softly to say that the market is not pleased with the display. The accounts cover the period ended December 31, 1912, but the report does not tell us the exact number of weeks embraced, so there is no possibility of making any comparison with previous reports and accounts. What is visible is a nett income of £103,099 after meeting interest on the  $4\frac{1}{2}$  per cent. debenture stock and the 5 per cent. cumulative income debenture stock, and this is enough to allow the directors to give the shareholders 8 per cent., free of income-tax, leaving £11,061 to be carried forward. As the Underground Electric Railway Co. holds the stock, the sum this dividend represents is added to its nett revenue as mentioned above. It is not a dividend which can be said adequately to remunerate the Underground Electric Railways Co. for the price it paid to acquire the undertaking. The Omnibus Co.'s share capital consists of 125,000 £10 shares, of which 115,048 have been issued, but there is no price for the stock because there can be no dealings in it, and it is the securities of the holding company which promise to be affected by results. Is the yield on the stock going to increase? There are several reasons for doubting it. To begin with, the coming County Council election is being utilised by the Progressive party to stimulate opposition to the free use of the streets by omnibuses. We believe that opposition is likely to succeed, if not now, soon. Borough councils and the County Council itself are being put to such heavy additional expense for the upkeep of the streets traversed by the omnibuses that ratepayers will force them to obtain power, if they do not already possess it, to tax these public vehicles. Then it is stated in the report before us that the company has contracted for a sufficient supply of petrol for a further period of two years, "but at a substantial increase in price." Here we touch the vitals of the concern. If petrol rises by only a few pence per gallon, its increased cost must lessen the nett earning power of the omnibuses. Finally, tramway competition is by no means to be despised. We fear the directors of the new London General Omnibus Co. have been somewhat contemptuous of that competition. They have put heavy services of 'buses alongside the tramways as if their intention had been so to diminish the earnings of these ratepayer-owned vehicles as to almost compel the County Council to hand them over to the Underground Electric Railways combination. The very opposite consequence is likely to follow. Tramway fares will sooner or later be revised after the Glasgow model and put upon a scale which, given the taxation of the 'buses and the increased price of petroleum, might give a heavy blow to the company's prosperity. It has a very wide and valuable range for its activities in the by-



ways and cross-ways of London, and as long as the tramway systems north and south of the Thames are either not linked up at all or so inadequately connected as to be nearly useless for long distances and for the City and West-End, the cross-river traffic from the south to the north must remain in its hands. But it should not push its advantages too far, or attempt to deal arrogantly to any extent with its citizen-owned competitor.

### Imperial Tobacco Co. (of Great Britain and Ireland), Ltd.

Every year this company takes giant strides forward. Its 11th annual report covers the twelve months ended October 31 last, and the profit shown, including transfer and other fees, is £3,019,805, or £231,695 more than the profit of the previous year. Out of this the directors' and trustees' fees, management expenses, interest on debenture stock and reserve for income-tax take £249,630, or £22,242 less, and £100,000 is again written off cost of freeholds, while £25,000 is assigned to the leasehold properties, just as last year, but nothing as against £50,000 is put away to cover liabilities for pensions. The general reserve, however, gets £250,000 more at £750,000, and even then the balance of £1,895,175 is £53,847 up. Adding in £136,077 brought forward, which is £7,090 more than the similar entry of twelve months back, the £2,031,252 left to be distributed is £60,937 better. Accordingly the directors meet all the dividends on the cumulative preference, non-cumulative preference and "A" and "B" deferred shares, just as a year ago, and set aside £13,076 more at £101,998 as the bonus to customers for the six months ended April 30, 1912. This leaves £878,832, out of which the final dividend of 7½ per cent. on the "B" deferred ordinary shares is paid tax free. With the interim dividend of like amount this makes 15 per cent., and a bonus of 3s. per share, equal to another 15 per cent., is added, giving these "B" deferred shares 30 per cent. in all for the year. This will leave £38,237 more at £274,826 to be carried forward, but that amount includes the bonus to customers payable for the half-year ended October 31. Extensions of factories go on here and there indicating the uninterrupted development of the business, and it has reached a magnitude which makes the balance-sheet total £22,169,362.

During the year the whole of the 4½ per cent. first mortgage debenture stock was paid off, so that item disappears entirely from the accounts. In order to effect this redemption money was obtained by the sale of some of the securities in which the reserve had been invested. Accordingly the investments in Government, County Council and Corporation stocks, railway debenture and preference stocks valued at published prices at date form an item down £859,947 to £1,751,458. Corporation loans not officially quoted, entered at £652,960, are also down £725,000, and cash is £244,853 lower, but the total is still £155,267, and the whole of these deductions are not to be ascribed to the debenture redemption, for that cost only £1,591,989 within the twelve months. Stock-in-trade valued under cost is £742,335 up at £5,114,151, and the investments in associated companies at cost, less reserves, including provision for estimated capital liability under dividend guarantees, have risen £607,140 to £1,573,144. The largest entry of all, goodwill and patent rights, valued after various adjustments at £9,439,084, is down £3,949, and the book value of the land, buildings, plant and machinery is less by £151,974 at £1,443,446, notwithstanding the cost of the extensions being made or just completed at Chester, Nottingham, Liverpool and Bristol. The share capital now outstanding amounts to £15,640,935, and there was an increase of £140,506 in the amount of "B" deferred ordinary shares during the year, bringing the aggregate of such up to £2,782,999. The company owes nothing to speak of on any account now that its first mortgage debenture stock, has disappeared, and in regard to pensions it ought to be noted that the total set aside for their

provision is £9,759 up at £593,599, surely a sum ample enough for all purposes, if the earnings upon it not utilised are each year added to the principal. The general reserve fund with the addition now made stands at £3,250,000. Except Guinness's Brewery, perhaps, there is nothing like this among all the businesses founded upon the monopoly always comparatively easy to create under a system of high taxation. Why that should be so may not be entirely obvious, and yet it is perfectly in order. Where an industry or trade is hampered by weighty imposts poor men, small manufacturers, and vendors cannot carry it on with the success large and rich ones can. A great combination like this Imperial Tobacco Co. can both buy and sell on better terms than small individual companies. In cost of raw material, in range of selection of raw material, in cost of manufacture, and of distribution it can beat all competitors, and on its enormous over-turn its possibly smaller percentage of nett profits on individual transactions amount to an ever increasing and more magnificent total. Possessing its own estates, too, it is also in great part beyond the caprices of raw tobacco markets.

### The Week's Hints.

We do not much like the position of the Stock Exchange. It is worse in some respects than we have seen it for a good many years back, and might develop into something very troublesome indeed. As yet there is nothing visible except the extreme scarcity of floating balances in the market. They are as hard to get now as we are accustomed to see them between the middle and end of March. The Government has nearly £21,000,000 lying in the Bank at its credit under various accounts, and the Treasury is literally hounding on the collection of taxes in a manner becoming brutal. What does it care if the credit coach should be upset in the City? It would not be upset even by the almost intolerable pressure of taxation at this time of year were it not that, as we point out elsewhere, commitments of all kinds are being carried on borrowed money to an extent certainly never excelled. These commitments are now costing more to carry than the interest they return. Thus poverty among underwriters is increasing, and the profits of banks are being drawn to an ominous extent from their customers' capital. All these and other symptoms presage a difficult spring with falling prices, and when wars and revolutions are also taken into account the outlook is just about as uncomfortable as it could be. Therefore, we have little disposition to put securities to buy before readers and clients, and can only do so by sticking to the rule that stocks whose interest appears to be safe under all conceivable circumstances should alone at the present time be recommended to investors. This shuts off, for example, the prior lien bonds of the National Railways of Mexico and other similar securities, but the 4 per cent. first debenture stock of the Buenos Ayres Western Railway, if got at 98 or under, should be good to hold in all circumstances. The price will include two months' interest, and makes the yield more than 4 per cent. nett, after allowing for income-tax.

Also, an old favourite of ours, the 5 per cent. preference stock of the United Railways of the Havana ought to be worth picking up at par, may even be got at less on a gloomy day. The ordinary stock got 4½ per cent. for the past year, and the position seems to be improving.

People ask us when they should sell, but it is dangerous to speak of that, especially in times like these. It may, however, be mentioned that the rumours current with regard to "difficulties" in connection with sundry South American projects should make people hold off for a little time from the securities likely to be affected. They have been falling too fast to be pleasant of late. We cannot go so far as to say that they ought to be sold, because the financial interests backing them up are of the strongest possible kind, but the time to buy has not yet come.



### American Business Notes.

Money at last shows signs of getting dearer in New York, but as yet there has only been a small and not very stable advance to 4 to 4½ per cent. for call loans. Even that has been enough to bring down the exchange a little, but it will have to fall further before the Wall Street market is delivered from the danger of further gold exports. These are a danger, for since the beginning of the year the export of gold has amounted to nearly £5,000,000, and the stock of the metal held by the clearing banks and finance credit shops is down about £7,500,000 compared to the figure of twelve months back. This, seeing the enormous increase continually going on in the creation of credit under all forms, should begin to be disquieting, and the wonder is the market has not taken fright before now. Last week's Bank return did seem to alarm it a little, for, on the averages, against an increase of £5,450,000 in loans and of £3,780,000 in deposits, there was a decline of £885,000 in specie and of £406,000 in greenbacks, so that altogether the cash and paper money reserve was £1,291,000 down. This reduced the surplus reserve by £2,046,000 to £2,680,000, which compares with £8,190,000 at the same date last year. The end of the week comparison gave no hope of speedy improvement, for while loans show a small increase of £526,000, deposits are down £486,000, and the loss in specie amounts to £1,713,200. Adding the decline of £233,200 in the stock of greenbacks, we get a reduction of £1,946,400 in the cash and paper money held. This brought the surplus reserve down to £1,652,000, and the week before it was £3,225,000. Similar indications are to be found in the return of the outside banks, but their changes are not of sufficient importance to affect conclusions.

According to the *New York Commercial Chronicle*, a careful compiler of such statistics, the total amount of gold extracted from the world's mines last year was 22,808,781 fine ounces, valued at £96,887,140. What has become of all this money? Only a comparatively small proportion of it has been absorbed by the institutions whose business it is to sustain credit and keep it expanding, or able to bear expansion. That is to say, the visible stock of gold in the United States has increased by only about £16,500,000 in the last twelve months, including the Treasury's portion, while the European stock visible in the State banks of the various nations increased by less than £20,000,000. Thus out of the £96,000,000, or £97,000,000 produced, only about £36,000,000 can in these ways be accounted for. More than £60,000,000 of the year's production has consequently disappeared, is not visible in the stocks held by banks or Government treasuries like that of the United States, nor in the reserves of banks in general. Some portion of it is doubtless held among banks other than those of the States. Most of our joint-stock banks presumably hold a little more of the metal than they did twelve months ago, and so in all likelihood do French banks, but making every allowance under these heads, it appears to be certain that more than half the gold produced from the mines disappears every year and is never brought to sight again.

Since 1880 the world has been supplied with at least £1,622,480,000 sterling of new gold, £970,000,000 of it in the last twelve years, and we doubt if one-tenth of this has been added to the permanent hoards visible in the published accounts of State and other banks, or in the Treasury balances of such States as have no reserve-holding banks. Instead of increasing the wealth of the world this enormous output of metal might from some point of view be held to have diminished it, for it has been, in so far as public utility is concerned, devoted to the support and stimulation of credit to an extent that has placed mortgages to an aggregate of tens of thousands of millions upon the labour of mankind within the last fifty years.

The compiler of the return published by the *Chronicle* points out that India and Egypt are steady absorbants of the metal. It goes there and never

comes back. The estimate is that India last year took gold to the value of £30,000,000, most of which has completely vanished from sight. Egypt in the same way continues year by year to take gold in exchange for the produce of its soil, and most of that gold vanishes from sight likewise. No doubt the main reason for this absorption of gold by countries like Egypt and India is the incapacity of the people, or their unwillingness, to institute and carry on credit institutions by which the gold when received could be utilised in commerce and industry, in the development of their country's appliances and adjuncts of civilisation. And in India there is the difficulty of the currency frequently dwelt upon in these columns, but even the disappearance of £40,000,000 in these quarters does not fill up the gap, nor yet the withdrawals to South America. It is, therefore, to be presumed that the consumption of gold in the arts and crafts of civilisation increases. Luxury takes toll of the mines to an ever-increasing percentage.

The output of silver for last year was valued at £26,790,000, according to the average price quoted by Messrs. Pixley and Abell, this being the money worth of 229,370 ozs. Last year's output was the largest of any one year since a record was kept, and yet the price of the metal has been decidedly higher. In 1909, for example, 211,216,000 ozs. were worth only £20,847,000, and in 1891 less than 138,000,000 ozs. were worth about £26,000,000.

Africa now stands at the head of all countries as a producer of gold, its total for 1912 having been 10,295,000 ozs., worth £43,729,000, and of that total 8,753,368 ozs., worth £37,183,000, was contributed by the Witwatersrand. The Australian production is declining and also that of the United States, but Canada was well to the fore, and India yielded a little more, though not much.

Grumbling has been stirred up by the arrangement in virtue of which the £25,000,000 worth of Southern Pacific Railroad stock held through the Oregon line by the Union Pacific will be sold for cash, instead of being "meloned" by one finance trust or another. Messrs. Kuhn, Loeb and Co., however, have succeeded in getting the whole amount underwritten. The nett result of the scheme is that the Union Pacific will sell its \$126,000,000 of Southern Pacific stock for \$104,000,000, out of which \$98,000,000 will be utilised to effect the transfer of the Central Pacific to the Union Pacific. The money thus provided will be utilised by the Southern Pacific to pay for improvements. In the scheme of arrangement no provision has been made for the distribution of dividends by help of which shareholders might have been able to manipulate application for the stock to be sold. That is the origin of the growling. The stock is offered here through Barings'.

### Continental Memoranda.

It rather looked in the middle of the week as if bourses were going to break down under the prolonged suspense caused by this Balkan War. Western markets are, moreover, worried by the state of affairs in Mexico, which seem to portend the approach of anarchy in that country. As yet the selling has not gone very far, and we hope the forces that sustain markets will prove to have staying power sufficient to avert any panicky decline until the difficulties now visible clear away. The strain is unquestionably great, and becoming excessive, because there are wants of all kinds, engagements or locks-up of credit, which contribute not a little to an increase in the strain. Many of the loans certain to come upon markets at the earliest date possible have already been more or less anticipated, the money spent. Engagements have been entered into by issuing houses involving the preliminary advance of large sums of money. Industrial enterprises are hung up in all directions, on which more or less large sums have already been laid out. Thus, it is not merely the Balkan War, or the revolution in Mexico, or the hitch about the Chinese loan, which have helped to create the present apathy and sourness on bourses;



it is their innate helplessness, and upon the top of all the excessive expenditure of armament-ridden Governments is helping powerfully to bring about impotence.

Look at France as an example. Taking everything into account, *L'Economiste Français* says, the aggregate requirements of the State for the present year is £200,036,000, while for 1914 the demands of the State will amount to £208,000,000, with a vista of continual increases in the future. We can only keep repeating that no country on the face of the earth, least of all a country whose population is stagnant or tending to decline, can go on loading itself up with a State expenditure of the magnitude these totals reveal without bringing upon it another cataclysm.

Efforts are still being made to get a loan out for Turkey, and official announcements appear at frequent intervals to the effect that it is just about to make its appearance. Happily, the French Government is maintaining the true attitude of neutrality in refusing to help any of the combatants with money. If that attitude is stuck to, the war will soon be over. Even the Greeks are unable to get that £1,000,000 on Treasury bills which they have sent the governor of the National Bank to Paris to try and raise.

The *Berliner Tageblatt* reports that to cover the cost of war the Italian banks took over outright £26,000,000 of 4 per cent. Treasury bonds, which are to mature in five years, but that is insufficient to meet all claims. The Italian Government is merely awaiting better market conditions to launch a loan estimated at £40,000,000. The money will be used to develop Lybia, increase the navy, cover the war outlay, and provide for public works. But it is only rumour.

### Insurance News.

The directors of the Phoenix Assurance Co. consider that the time has come when the present shares may with advantage be divided into shares of a smaller denomination. Resolutions will be submitted to an extraordinary general meeting to be held in April, providing that the £50 shares, £5 paid, be divided into five shares of £10 each, £1 paid, and the fully paid (Pelican) shares of £5 each into five fully paid shares of £1 each. A final dividend for the year 1912 of 22s. 6d. per share, less tax, as against 20s. paid in May, 1912, is proposed. The directors also recommend an increase in the interim dividend payable in November next from 15s. to 17s. 6d. in respect of each present share, making a total payment of £2 during the year 1913. Should the proposal for splitting the shares be adopted this dividend would be equivalent to 8s. per new share for the year.

During the year ended January 1, 1913, the nett premium income earned by the Car and General Insurance Corporation amounted to £291,919, an increase of £43,768 as compared with the previous year. There has been reserved a sum of £39,000 to meet outstanding claims, together with £97,306, being one-third of the nett premium income, to meet the unexpired liability under current policies, or a total of £136,306 as against £115,317 for the previous twelve months. Nett balance at the credit of profit and loss account was £8,214, out of which the directors, having paid the proportion of interest due on the preference shares and written off £663, being one-third of the cost of the issue of preference shares, recommend a dividend at the rate of 7½ per cent. on the paid-up ordinary capital, leaving £5,175 to carry forward. At the meeting the chairman remarked that competition had been steadily increasing year by year in connection with the insurance of motor cars. The increase in the company's premium income was to some extent accounted for by increased rates, without a proportionate increase in liabilities, but chiefly it represented a satisfactory advance in the volume of business done. It is interesting to note that whereas in 1908 the number of accidents reported came out at 111 per £1,000 of the nett premium income during that year, for 1912 the number was only 86 per £1,000 of nett premiums, equivalent to a reduction of 22.5 per cent. in five years.

The reduction in the number of accidents reported in connection with the company's Workmen's Compensation Act department has been still more marked, proving beyond doubt the improving nature of the business.

The valuation return of the National Provident Institution shows a surplus as at November 30 last of £910,307, and of this amount the directors have decided to divide £856,788. This sum will enable the board to maintain the average rate of bonus declared at the last four quinquennial divisions. Owing to the continued decline in the value of the investments since the last valuation in 1907 it has been necessary to write off £140,753, nevertheless the insurance funds increased during the past year by £85,568 to £7,172,893, while in the five years the addition to the funds came to £649,551. The increase in new business has been accompanied by a slight decrease in the average rate of expenses; last year the total expenses amounted to only £9 18s. per cent. of the premium receipts. During the five years the average rate of interest on the funds materially increased, the nett rate last year being £4 1s. 1d. per cent. The mortality experience has continued to be very favourable, the total amount paid in death claims during the five years being less by £513,000 than the amount provided by the tables employed in the valuation. Last year 1,817 policies for £681,497 were issued, which compared with 1,553 policies and £616,900 in amount in 1911.

All policies issued before December 31 last will share in the profits to be divided as at that date by the Australian Mutual Provident Society. The surplus in the ordinary branch for 1911 was £1,081,141, and of this sum there was divided among the policyholders £879,141, or nearly 39 per cent. of the premiums received under participating policies during the year. This represented additions to the sums assured of about £1,550,000, and the total amount allotted as cash bonuses to members since the inception of the society is about seventeen millions sterling. The total receipts from premiums during the 63 years of the society's existence were over 48 millions, and the amount paid back to members or their representatives has reached a total of about 35½ millions, while the funds still in hand at December 31 last amounted to £28,324,391. A fine record.

Although last year was the first of a new quinquennium, the new business of the Legal and General Life Assurance Society exceeded that done in 1911 by £177,442. The result of that accession of business was that the nett premium income increased from £847,276 in 1911 to £911,438 in 1912. Claims last year were considerably less than those paid in 1911, notwithstanding the increase of the sums at risk. In consequence of 1912 being a bonus year there was a considerable increase in the amount paid away for cash bonuses, the amount of bonus surrendered for cash or in reduction of premiums being £76,107 against £11,097 in 1911. The total funds increased by £697,016 in the year to £8,929,898, and omitting the amount invested in reversions, the yield on the funds was £4 5s. 6d. per cent. before deduction of tax, as against £4 5s. 4d. per cent. in 1911.

Anglo-Roumanian.—Production week Feb. 8, 163 tons.  
Baku Russian Petroleum.—Production week Feb. 8, 112,000 poods.  
Bibi Eibat.—Production Feb. 9, 1,735 tons.  
Black Sea Oil.—Production week Feb. 8, 672 tons; deliveries to pipeline, 459 tons; deliveries to own refinery 155 tons.  
British Burmah Petroleum.—Production Jan., 90,107 barrels.  
British Maikop.—Production week Feb. 9, 273 tons.  
European Oilfields.—Production week Feb. 9, 103,200 poods.  
Maikop New Producers.—Production week Feb. 8, 119 tons; deliveries to pipeline, 103 tons.  
Maikop Pipeline.—Week Feb. 8: — Shirvansky — Received 1,090 tons; pumped to Eka erinodar, 12 tons; stock, 363 tons. Ekaterinodar—Received, 1,022 tons; delivered, 367 tons; stock, 4,997 tons.  
Maikop Spies.—Production week Feb. 9, 49 tons.  
Maikop Victory.—Production week Feb. 8, 330 tons; deliveries to pipeline, 306 tons.  
Oilfields of Mexico.—Production last week, 2,825 barrels.  
Roumanian Consolidated.—Production week Feb. 8, 771 tons.



## Critical Index to New Investments.

### NEW ZEALAND GOVERNMENT 4 PER CENT. INSCRIBED STOCK.

Applications will be received by the Bank of England on behalf of the agents appointed by the Government for raising and managing loans for £3,000,000 of the above stock. The price is 98, payable 5 per cent. on application, 10 per cent. on February 28, 15 per cent. on April 9 and May 9, 25 per cent. on June 9, and 28 per cent. on July 9, but a full six months' interest will be paid on August 1. Of the proceeds of this loan £655,100 will be utilised for the repayment of debentures previously issued, and the balance for the construction of railways, for advances to settlers, workers and local authorities for the development of State coal mines, &c. The stock is redeemable at par on February 1, 1963, but may be paid off at the Government's option on or after February 1, 1943, on three months' notice. It is, of course, a trustee security under the Colonial Stock Act.

### MONTGOMERY, WARD AND CO., INC.

Messrs. Robert Fleming and Co. offered \$2,500,000 7 per cent. cumulative preferred stock at 103½ per cent. New York terms, or £21 5s. 6d. per \$100 share, and a like amount was offered simultaneously in New York and Chicago, to provide for the retirement of the entire bonded and floating debt. The company conducts a mail order business in Chicago, with branches at Kansas City, Missouri, and Fort Worth, Texas, which was established in 1872, and has now about 3,000,000 customers on its books. Its capital consists of \$10,000,000 in preferred stock, half of which is held in reserve, and 300,000 shares of common stock, which are of no par value, but are represented by assets of \$8,159,507. For the last four years the nett profits averaged over \$1,725,000 per annum, and for 1912 they were \$2,347,605, while the dividend on the preferred stock will require \$350,000 per annum. Beginning on January 1, 1916, a cumulative sinking fund, equal to 2½ per cent. of the preferred stock outstanding, becomes operative, and will be employed in the purchase of stock at \$112½ and accrued dividends. No dividends can be paid on the common shares until \$500,000 shall have been added to the surplus from earnings of each of the years 1913, 1914, 1915, and \$300 annually thereafter. Altogether the stock appears to be an excellent industrial security.

### HYDRAULIC POWER AND SMELTING CO., LTD.

This company was formed in Aug. 1911, to acquire the share capital on three undertakings in Norway and Sweden, of which one is engaged in the generation and sale of electric power, and the others carry on the electric smelting of zinc and other ores and the electric refining of metals. The capital is £1,000,000 in £1 shares, and the purchase price paid for the properties was £999,993 in shares, £106,000 in cash and £400,000 in debentures. Subscriptions were invited at £95 per cent. this week for another £475,000 5 per cent. first mortgage debentures, redeemable at par by drawings extending over a period of forty years from September 30, 1916. With regard to the power undertaking, it is stated that two installations aggregating 55,000 h.p. have been completed, and that a third of 27,000 h.p. should be ready by August next, while on present contracts, the annual nett income, as from July 1, is estimated at £75,167. In addition, the nett profits from the Norsk Works are put at £6,000 per annum, and the Trollhättan Works are expected to deal with 45,000 tons of concentrates per annum at a profit of 29s. per ton. These calculations, however, have yet to be tested by actual results, and until something more definite can be shown, the debentures must be considered speculative.

### MAPPIN AND WEBB (BRAZIL), LTD.

This subsidiary of the well-known business of Mappin and Webb was formed in August, 1911, as a private undertaking with a capital of £15,000 in £1

ordinary shares, to acquire the rights and interest of the Brazilian branch. It has now been converted into a public company, and its capital increased to £115,000 by the creation of 100,000 6 per cent. cumulative preference shares of £1 each, which were offered for subscription at a premium of 1s. per share. The accounts of the Rio business to July 31, 1912, are stated to be of a highly satisfactory nature, and it is anticipated that the profits for 1913 will provide a substantial margin after payment of the preference dividends for the creation of a preference dividend reserve fund, and the payment of dividends on the ordinary shares. In view, however, of the comparatively recent establishment of the Rio and Sao Paulo businesses, the parent company guarantees the preference dividend for a period of five years. As the average profits for the three years prior to the formation of the parent company were £46,598, and between 1909 and 1911 they increased from £48,432 to £69,358, the guarantee should be well covered.

### NATIONAL PROPERTIES CO.

Messrs. Coates, Son and Co. offered, on behalf of the owners, \$1,649,000 6 per cent. cumulative preferred stock of this company at \$970, or £199 6s. 5d. per \$1,000, with a bonus of \$400 common stock thrown in. The company has been formed under the laws of the State of Delaware, U.S.A., to acquire gas, electric and water undertakings, street railways, &c., and owns or controls the Wilmington and Philadelphia Traction Co., with 15 subsidiaries, the Pittsburgh City Light and Power Co., and the Water Co. of Tonopah. What it gave for these concerns is not disclosed, but it cannot have been much, as out of a total nominal capital of \$20,000,000, divided equally into preferred and common stock, only \$1,649,000 preferred and \$1,992,000 common stock have been issued. Beyond a statement that the surplus earnings for 1912 were at the rate of 6 per cent. on the preferred and 4.85 per cent. on the common stock of the holding company, no particulars are given of results obtained, but the president puts forward estimates, said to be based on past earnings, which show nett earnings rising from \$253,645 for the current year to \$486,496 for 1916. Forecasts of this kind are not altogether satisfactory guides to the investor, and in any case the issue seems to be one essentially for home consumption.

F.M.S. RUBBER PLANTERS' ESTATES, LTD.—Some very good names appear on the prospectus of this undertaking, which has been formed to acquire a block of 2,693 acres adjoining the estates of the Sendayan (F.M.S.) Rubber Co. The capital is £110,000 in £1 shares, of which 60,000 were taken by the vendors for £8,750 in cash, 10,000 are held in reserve, and the remaining 40,000 were offered for subscription. Of the total area 1,851 acres have been planted with Para rubber from two years old downwards, so that the property is only in the early stages of development, and tapping will not commence until 1915. The vendors, however, are depositing £19,000 in cash to provide for a dividend of 6 per cent. per annum until December 31, 1916, in consideration of their receiving an option on the 10,000 unissued shares at par until December 31, 1917. By that time the estates should be self-supporting, and the shares therefore seem to be a fair lock-up.

CENTRAL ARGENTINE RAILWAY, LTD.—The directors have decided to offer at par new shares of £10 each to the holders of the existing consolidated ordinary and deferred stocks in the proportion of one new share for every £100 of their aggregate holdings, fractions of £100 being treated as £100. Circulars will be issued on February 15, and the price will be payable as to £2 per share upon acceptance on or before February 28, £4 per share on or before April 28, and £4 per share on or before June 28. The new shares will be entitled to dividend as from January 1, 1913, upon the full nominal amount at the same rate as that of any dividend hereafter declared on the existing consolidated ordinary stock in respect of the period subsequent to January 1, 1913. They will rank *pari passu* with the consolidated ordinary stock in all other respects, and will be converted into that stock when fully paid.

The Canadian Bank of Commerce has opened branches at Campbellton, N.B.; Courtenay, B.C.; Fraserville, Quebec; Moncton, N.B.; Oak Bay Avenue, Victoria, B.C.; Pandora and Cook, Victoria, B.C.; Port McNicoll, Ontario; Three Rivers, Quebec; Youngstown, Alberta. The following branches have been closed: St. Fabien, Quebec; Stewart, B.C.; Upton, Quebec; Winnipeg, Main Street South.



## DIVIDENDS ANNOUNCED.

## RAILWAYS.

Great Western.—For past half-year on the consolidated ordinary stock at the rate of  $7\frac{1}{2}$  per cent. per annum, carrying £133,400, forward, against  $7\frac{1}{2}$  per cent. per annum a year ago, with £123,712 forward. For 1912 the distribution is  $5\frac{1}{2}$  per cent., against  $5\frac{1}{2}$  per cent. for 1911.

London and North-Western.—For past half-year at the rate of 8 per cent. per annum, placing £160,000 to general reserve, and £60,000 as a special provision for rolling stock, with £101,000 forward, against  $7\frac{1}{2}$  per cent. a year ago, with £150,000 to general reserve and £100,281 forward. For 1912 the distribution is  $6\frac{1}{2}$  per cent., against  $6\frac{1}{2}$  per cent. for 1911.

Norfolk and Western.—Quarterly of  $1\frac{1}{2}$  per cent. upon the common stock, payable March 19, same as a year ago.

## MINES.

Bris Tin and General.—Interim of 6d. per share, tax free, payable March 11.

Grenville United.—1s. and a bonus of 4d. per share on shares of 10s., fully paid, and 6d. and a bonus of 2d. per share on shares of 10s., 5s. paid.

Talisman Consolidated.—Quarterly of 1s. 9d., and a bonus of 9d. per share, tax free, for year ending Feb. 28, making  $37\frac{1}{2}$  per cent. for the year, against 35 per cent. for 1911.

## MISCELLANEOUS.

Bank of British North America.—Payable April 4 of 40s. per share, less tax, making 8 per cent. for the year, placing £30,000 to reserve, £15,000 to bank premises account, with £19,000 forward, same as a year ago; for the previous year was also 8 per cent., £25,000 to reserve, £10 to bank premises account, and £19,000 forward.

Baxter's Leather.—Final at the rate of 11 per cent. per annum, making 8 per cent. for the year, with £2,000 to reserve and £1,232 forward.

Calico Printers.—After charging £106,404 for depreciation, &c., the accounts for half-year ended Dec. 31, show a net profit, including £7,598 brought forward, of £189,874. Out of this sum the directors have declared an interim dividend upon the preference shares (being for half-year ended Dec. 31) at the rate of 5 per cent. per annum, less tax, payable March 31.

Chelsea Electricity Supply.—For half-year to Dec. 31, at the rate of 6 per cent. per annum on the ordinary shares, making 5 per cent. for 1912, placing £13,626 to depreciation fund, £704 to debenture premium redemption fund, writing off £1,089 from cost of extinction of foundry shares, £1,000 from cost of purchase of Cadogan Electric Light Co., and £1,352 off investments, carrying forward £2,832, same as last year, payable March 15.

City of London Electric Lighting.—16s. per share, being at the rate of 8 per cent. per annum, and a bonus of 2s. per ordinary share out of amount standing to the credit of dividend equalisation fund, placing £50,000 to reserve, with £24,000 forward. A year ago the dividend was 8 per cent., £50,000 was placed to reserve, and £26,000 forward.

Dominion Textile.—Quarterly of  $1\frac{1}{2}$  per cent. on the common stock, payable April 1.

Eley Brothers.—At the rate of 2s. per share, less tax, and a bonus at the rate of 6d. per share, less tax, for year ended Dec. 31, same as a year ago.

Fife Coal.—Final for year ended Dec. 31 at the rate of 35 per cent., free of tax, making  $27\frac{1}{2}$  per cent. for year, against  $12\frac{1}{2}$  per cent. in preceding period.

Great Western Colliery.—Final of 5s. per share.

Harrod's Stores Foundry Shares.—56 per cent. less tax, making 61 per cent. for year ended Jan. 31, against 58 per cent. for preceding year.

Harrod's Stores.—15 per cent. and a bonus of 9 per cent., making 29 per cent. for the year, less tax, same as for preceding year, carrying forward £17,015, as against £25,159. The sum of £20,412, as against £19,221, is carried to reserve, which will then stand at £1,166,770.

Indemnity Mutual Marine Assurance.—5s. per share, free of tax, payable April 1, same as a year ago.

International Investment Trust.—At the rate of 6 per cent. per annum on the deferred stock for half-year ended Jan. 31, making 5 per cent. for the year, against  $4\frac{1}{2}$  per cent.

Kensington and Knightsbridge Electric Lighting.—At the rate of 10 per cent. per annum for half year ended Dec. 31, making 9 per cent. for the past year, same as a year ago.

Maple and Co.— $12\frac{1}{2}$  per cent. and a bonus of 6d. per share, making 15 per cent. for 1912, placing £15,166 to reserve, £2,000 is applied for writing down investments, with £55,314 forward. Same dividend for 1912.

Merchants' Trust.—6 per cent., making 8 per cent. for year ended Jan. 31, same as a year ago.

Newbiggin Steam Shipping.—At the rate of 25 per cent. per annum.

Phoenix Assurance.—Final for 1912 of 22s. 6d. per share, less tax, as against 20s. per share paid in May, 1912. The directors propose to increase the interim dividend payable in Nov. next from 15s. to 17s. 6d. in respect of each present share, making a total payment of £2 during 1913.

Prairie Cattle.—For year ended Dec. 31 of 5s. per share, together with a bonus of 1s. per share, both free of tax, carrying forward, £14,939, against 5s. per share last year with £15,623 forward.

Premier Investment.—Final of 4 per cent. on the ordinary stock for year ended Jan. 31, making 7 per cent. for year, less tax.

Pric's Patent Candle.—£1 5s. per share, against £1 2s. 6d. per share a year ago.

Richard Hill and Company, 1899.—6d. per share, less tax, for past half-year, same as a year ago.

River Plate Trust, Loan and Agency.—Further of 11 per cent. on the "A" shares, making 20 per cent. for the year, and of 4 per cent. on the "B" shares, making 7 per cent. for the year, placing £65,000 to reserve. For 1911 the dividend on the "A" shares was  $23\frac{1}{2}$  per cent., and on the "B" shares 7 per cent.

Scottish Northern Investment Trust.—Final at the rate of 8 per cent. per annum on the ordinary stock, making  $7\frac{1}{2}$  per cent. for the year, placing £1,500 to reserve, in addition to £10,000 representing premium on new shares issued. The dividend is the same as last year, when £11,500 was carried from profits to reserve.

Scottish Western Investment.—Final on the ordinary shares of 4 per cent., making  $8\frac{1}{2}$  per cent. for the year, against 9 per cent. last year.

Spencer, Turner, and Boldero.—On the ordinary shares at the rate of 9 per cent. per annum, making 7 per cent. for the year, placing £5,000 to general reserve, £500 to contingencies and development account, with £18,380 forward.

W. T. Henley's Telegraph Works.—At the rate of 15 per cent., free of tax, including the interim dividend of 5 per cent., payable March 1, being the same as for the previous year.

Woolcombers.—11 per cent. on the ordinary shares for 1912.

World Marine Insurance.—Final of 1s. a share, making 5 per cent. for 1912, free of tax, same as for 1911.

## Answers to Correspondents.

\* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Inquirer (Ulster).—(1) We do not know that you were "unfortunate" because profits insufficient to warrant the actual price. We should not care to buy the shares at even cent. per cent. premium. Better stay out for the present. (2) There are three companies bearing that name. We assume you mean the supply company, which is doing well generally, although it has had losses in one special direction. You should stick to your shares at present.

Winton.—(1) Good enough for the present, and should continue good for years. (2) This stock is too dear, though probably safe enough. The city is borrowing much too fast, and all its loans appear destined to see lower prices this year, perhaps much lower.

D. C.—The possible liability on No. 1 is £80 per share, and on No. 2 £12. For that and other reasons we prefer the English company. Its shares are, moreover, more easily bought and sold. Both concerns are strong, and No. 2 has lately been refreshed with new capital.

W. W. W.—The bonds are not at all an unpromising lock-up, but we are not so sure about the shares, because more capital will be required, and must be raised at the expense of the shareholders somehow. It will be a slower business than the recovery of the other company.

R. W. L.—(1) (a) Premier Investment Preference; (b) International Investment Preferred. (2) We can hear no hint of any such purchase, and do not believe it likely, but the shares ought to be worth at least 50 per cent. of their par value by and by in any event. (3) Yes, a good deal to choose. Although the Colonial company is the very best of its class, it holds many investments that might be unrealisable when the scaffolding of loans by which the show of prosperity is maintained took to crumbling. So we prefer the home institution. (4) Federal District of Rio de Janeiro 5 per cent. bonds.

Notts.—No, not "absolutely" we fear. It offers too much to be fully trustworthy, and we do not like its methods of doing business.

R. P.—Very promising indeed. It has begun its output well, and is in honest hands.

The final estimate of the rice crop in Burmah is 2,530,000 tons, or 10,000 tons more than last year. Owing to the want of rain in the North-West Provinces, there is serious anxiety about the Indian wheat crop.

Messrs. Fredk. J. Benson and Co. announce that imports and exports of Swansea Harbour for January were 654,040 tons, being an increase on corresponding month of 1912 of 60,827 tons. The surplus revenue to date amounts to £87,125. 12s. 4d.

The Buenos Ayres Municipality is to issue 10,000,000 piastres worth of 5 per cent. notes, with an amortisation fund of 7 per cent. The issue is to be made in three series.

During 1912 323,403 immigrants landed in the Argentine, their nationality being:—Spaniards, 165,662; Italians, 80,583; Russians, 20,832; Turks, 19,792; Englishmen, 1,316; and Americans, 499.

City of Tokyo 5 per Cent. Loan of 1912.—Sterling issues, £5,175,000. Notice is given that coupons due March 1 will be paid by the Yokohama Specie Bank, Ltd. 7, Bishopsgate, London, E.C.

Albert E. Reed and Co. (Newfoundland), Ltd.—Letters of allotment and regret in connection with the recent issue of £100,000 debenture stock have been posted.

Lloyds Bank, Ltd.—A new branch will be opened on Monday, the 17th inst., at 235-6, Tottenham Court Road (corner of Bayley Street), under the management of Mr. L. G. Hill.



## The Week in Mines.

Business in the Mining markets this week has been very inactive, and in consequence the tendency has been generally dull. There has been very little selling, but still less buying, speculators showing no disposition to increase commitments pending some definite move in the Balkan situation. All the other factors, such as the monetary stringency, which have adversely affected other departments of the Stock Exchange have applied to the mining sections, and the record of the market is almost the experience of any others in these dull days. The arrangement of the settlement revealed nothing of interest. The positions open for the rise were of meagre proportions, and carry-over rates were arranged on much the same basis as on the last occasion. Thus the general charge in all departments was  $6\frac{1}{2}$  to  $7\frac{1}{2}$  per cent., except in the Western Australian department, where the range of contangoes was again 6 to 7 per cent. Rio Tinto shares were continued at 5 to 6 per cent.

## SOUTH AFRICANS AND NIGERIANS.

The excellence of the Transvaal gold and labour returns for last month had no more than a passing influence upon the South African market. On the day of their publication operators attempted to take a cheerful view, and began bidding for shares of the principal companies. Some support was also forthcoming from the Cape and from Paris, but the movement failed to attract any appreciable following, and later the market relapsed into a condition of extreme dullness, owing entirely to the paucity of business. Among Transvaal shares, Rand Klip developed marked weakness on rumours, afterwards confirmed, that in consequence of poor development results it may be necessary to suspend operations. The diamond and Rhodesian departments were likewise dull, notably Eldorado Banket.

The West African Gold market has been steady, if idle, the chief item of interest being the firmness of Abbontiakoon and Broomassie on the issue of the monthly returns.

The Bisichi circular, referred to elsewhere, caused a sharp relapse in the Nigerian market, Ropp falling  $1\frac{1}{2}$  to  $7\frac{3}{4}$ . The market remained dull, partly in sympathy with the metal market, but Ropp recovered sharply from  $6\frac{1}{2}$  to  $8\frac{1}{2}$  on a renewal of bullish manipulation. Bisichi and other shares, however, show appreciable falls.

## COPPER AND MISCELLANEOUS SHARES.

Among Australasian shares, South Kalgurli touched 12s. at one time, but declined slightly after the issue of the report containing an announcement that a provisional contract had been arranged for amalgamating the company with the Hainault Gold Mine. Associated Northern Blocks, after being in renewed request, became easier on receipt of further news from the property showing that the assay values of the new discovery varied considerably. The Broken Hill group has weakened to some extent.

Copper shares have been on the whole weaker, owing to a fresh relapse in the price of the metal. In the latter part of the week, however, Rio Tinto, after having touched 72, recovered to  $72\frac{3}{4}$  on French inquiry, while Amalgamated rallied from  $72\frac{1}{2}$  to  $73\frac{1}{2}$ . A relapse ensued, Rio Tinto falling to 72, and Amalgamated to  $71\frac{1}{2}$ . Mount Elliott have been steadily supported throughout, but Hampden Cloncurry declined rather sharply. Chillagoe was marked down to 6d. nominal on the reconstruction proposals. Indian Gold shares have been generally dull, except Nundydroog, which have enjoyed a fair recovery on reports of an improvement in development results. Mexican mines have been depressed owing to the renewal of revolutionary disturbances in the Republic, but the fall in prices was largely a sentimental one, very little selling being reported.

## MINING NEWS.

\*. Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

TRANSVAAL GOLD PRODUCTION.—The value of the gold production last month was £3,353,116, an increase of £55,154 as compared with the month of December, and an increase of £222,286 as compared with December last year. The output is the largest on record, the big rise shown for March last being due to the inclusion of gold reserves, hitherto ignored. The following table shows the monthly production since January, 1908:—

Month.	1908.	1909.	1910.	1911.	1912.	1913.
January....	£ 2,380,124	£ 2,612,836	£ 2,554,451	£ 2,765,386	£ 3,130,830	£ 3,353,116
February....	2,301,971	2,400,892	2,445,088	2,594,634	2,989,832	—
March.....	2,442,222	2,580,498	2,578,877	2,871,740	3,525,688	—
April.....	2,403,500	2,578,804	2,629,535	2,816,267	3,133,383	—
May.....	2,472,143	2,652,699	2,693,785	2,913,734	3,311,794	—
June.....	2,442,329	2,621,218	2,655,602	2,907,854	3,202,517	—
July.....	2,482,608	2,636,955	2,713,083	3,012,736	3,255,195	—
August.....	2,496,869	2,597,646	2,757,919	3,030,360	3,248,198	—
September..	2,496,112	2,575,760	2,717,853	2,976,065	3,176,846	—
October....	2,624,012	2,558,902	2,774,390	3,010,133	3,265,110	—
November..	2,609,685	2,539,146	2,729,554	3,057,213	3,216,965	—
December..	2,806,235	2,569,822	2,722,775	3,015,499	3,297,962	—
Total	29,957,610	30,925,788	32,002,912	34,991,620	38,757,560	3,353,116

TRANSVAAL NATIVE LABOUR RETURNS.—A further increase is shown in the number of natives at work, but the gold mining companies are again the chief gainers. As compared with the same month of last year the figures show a substantial increase. The improvement in the past twelve months is attributed partly to the new recruiting arrangements, and the native labour position at the mines is now more favourable than it has ever been, for the figures for last month are the highest on record. The following table gives comparisons for the past twelve months:—

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
January, 1912.....	184,046	7,805	9,524	201,375
February.....	190,320	7,922	10,789	209,031
March.....	196,748	8,198	12,071	217,017
April.....	197,937	8,364	13,785	220,086
May.....	199,829	8,460	14,538	216,827
June.....	188,494	8,549	15,530	212,573
July.....	182,925	8,497	15,334	207,256
August.....	179,111	8,766	15,934	203,811
September.....	180,739	8,783	15,751	205,274
October.....	182,058	8,803	15,496	206,357
November.....	186,881	8,767	14,872	210,520
December.....	191,316	8,634	14,965	214,915
January, 1913.....	200,090	8,789	13,922	221,791

GLOBE AND PHOENIX AGITATION.—The agitation against the board of the Globe and Phoenix Gold Mining Co. is not yet over. A requisition has been lodged by Messrs. Porter, Paton and Turnbull, of Edinburgh, requiring the directors to call an extraordinary general meeting to consider resolutions for the election of two additional directors. The new directors suggested are Messrs. Robert Scott Sharpe and Archibald Bowman. The application is signed by holders representing over 100,000 shares, the number required being only 80,000 shares. Mr. Bowman is said to be a large shareholder, but it is admitted that Mr. Sharpe has not the necessary share qualification. The meeting must be held within three weeks after the lodging of the requisition.

WOLHUTER.—The report for the year ended October 31 states that the tonnage milled shows an increase of 3,035 tons at 347,050 tons, whilst the average profit per ton increased from 10s. to 10s. 4d., the total profit being £179,489 against £172,163 for the previous year. The payable ore reserves have been increased from 808,780 tons, assaying 6.45 dwts. over 50.6 ins., to 832,977 tons, assaying 6.48 dwts. over 50.7 ins. Dividends (Nos. 9 and 10) amounting to  $17\frac{1}{2}$  per cent. have been paid, absorbing £150,500, and £40,332 is carried forward against £39,122 brought in.

BENUE TIN.—The secretary of the company has issued a further circular stating that the directors, having gone into Mr. Wontner Brown's report very carefully with their consulting engineer, and being advised by Mr. Francis in his monthly report for December that an area of 93 acres on the Bawa has been proved as suitable for dredging, are unable to reconcile so short a period as seven years with the time which they calculate it will take to exhaust that area. A telegram has accordingly been sent to Mr. Brown asking him to verify his figures. Mr. Francis, the manager, is on his way home, and is expected to reach London in a few days. On his arrival the directors propose to convene a meeting to enable the shareholders to hear his views on the property at first hand. Five tons of tin are reported as having left the mine for shipment, and a further four tons are bagged ready for shipment.

BISICHI TIN.—A circular has been issued to shareholders stating that mining operations have been carried on under extremely difficult conditions, owing to illness among the staff.

Russian Petroleum.—Week Feb. 8, 91,000 poods.

Spies Petroleum.—Production week Feb. 9, 4,264 tons Total for year 16,513 tons; same period last year, 18,082 tons.



In September last a superintendent engineer, Mr. H. P. Robertson, was appointed. Mr. Robertson, on his arrival on the property in October, found the general work of the mine much in arrear, and has been hampered thereby. He now recommends, and the directors have agreed with the recommendation, that production should be stopped for the remainder of the dry season, which will extend to the end of April or the middle of May, so that he may utilise the whole energies of the staff to have everything in readiness for operations at the opening of the rainy season. There will, therefore, be no declaration of output for the next three months. It is expected that the output for the year will not be affected. Accounts are in preparation, and on receipt of the figures from the mine the final entries will be made. It is anticipated that the completed accounts for 1912 will be ready for issue about the end of April.

**TIN AREAS OF NIGERIA.**—The report covering the twelve months ended May 31 last states that the profits amounted to £19,310. The directors propose to write off the sum of £5,000 in reduction of cost of mining properties, leaving a balance of £14,310. It is proposed to pay a dividend—the first—at the rate of 10 per cent. per annum, leaving £8,860. Of this it is intended to place £5,000 to reserve account, and to carry forward £3,860. The company's trading interests show very encouraging results, the directors state. A number of additional stations have been opened during the year, and the company has now nine depots in active operation in Northern Nigeria. Steady progress is being made, and the returns show a consistent and substantial increase in turnover and profits, and the directors express the opinion that this branch of the company's activities bids fair to become a valuable asset. The directors recommend an increase in the nominal capital to £120,000; it is proposed to issue at once £30,000 in 120,000 shares of 5s. each, the proceeds of which can be profitably utilised in the business. These shares will be offered at a premium of 2s., that is to say, at 7s. per share. Shareholders will be given a prior right to the allotment of one of the new shares for every two shares they at present hold in the company.

**THE DIAMOND MARKET.**—It is reported that the diamond market in Antwerp is still firm in tone, despite the renewal of

hostilities in the Balkans. Sales of German stones are reported to be very satisfactory. The stock on hand is given as about 50,000 carats.

**GOLD IN THE CONGO.**—According to a Belgian journal a large gold-bearing area has been discovered near the Kisale Lake, in the Congo, ore from which has assayed 7 dwts. per cwt.

**SOUTH KALGURLI.**—The gross revenue for the year ended September 30 was £143,620. After adding the sum brought in there is a nett profit of £16,892, out of which two dividends of 6d. per share have been paid, and a balance of £1,892 is carried forward. The general manager reports the ore in sight at 174,097 tons, of the value of 5.73 dwts., and 78,385 tons of probable ore averaging 5.30 dwts. These figures compare with 173,200 tons of an average value of 6.16 dwts., and 67,520 tons of probable ore averaging 5.50 dwts. at September 30, 1911. No important discoveries of ore were made during the year, but the directors state that a provisional agreement has been made for amalgamating the company with the Hainault Gold Mine. It is proposed to form a new company, with a nominal capital of £150,000 in shares of 10s. each, to acquire the assets of both companies. The Hainault company will receive 50,000 fully paid shares and £2,000 in cash, and the South Kalgurli 200,000 shares. The South Kalgurli shareholders may expect to receive at least 6s. in cash per share and one share of 10s. fully paid in the new company for every share now held.

**The Messina (Transvaal) Development.**—Output 393 tons concentrates, average assay value 43.2 per cent. copper, and 271 tons middlings, average assay value 14.4 per cent. copper.

**HIGHLAND RAILWAY CO.**—In the five months ended December 31 gross income was £262,232, and expenses £148,442, these figures including miscellaneous income, and, on the expenditure side, tollage paid to the Caledonian Railway. After providing for debenture interest, the balance of £43,418 is sufficient to allow of a dividend on the ordinary stock at the rate of 2½ per cent. per annum. This is the same as a year ago, and £14,035 remains to be carried forward. The company spent £2,507 on capital account in the five months, and expects to spend £22,000 in the current year. Its capital account is now overdrawn £213,268.

## SOUTH AFRICAN MINING RETURNS.

Dividends Declared in			Capital Issued.	Nominal Amount in Shares.	Name of Company.	MONTHLY CRUSHINGS.										PROFITS DECLARED.					Stamps Working.			
						November.			December.			January.			Total.		Nov.	Dec.	Jan.	Months.		Total		
						Tons.	Ozs.	Prft per ton.	Tons.	Ozs.	Prft per ton.	Tons.	Ozs.	Prft per ton.	Mths.	Ozs.								
1911	1912																							
—	—	—	£	£	Aurora West ..	13,703	4,298	6/4	13,945	4,376	6/11	14,394	4,584	6/5	1	4,584	4,300	£	4,616	£	4,635	1	4,635	80
—	—	112	502,306	1	Bantjes C'nsolid'ted	25,250	8,606	4/8	27,200	8,910	4/6	27,500	9,087	4/3	1	9,087	5,905	6,177	5,953	1	5,953	100		
—	—	40	750,000	1	Brakpan ..	59,020	21,373	13/11	59,408	21,428	13/11	59,130	21,452	13/4	1	21,452	47,059	41,233	39,115	1	39,115	150		
—	—	112	1,159,450*	1	Cinderella Cons. ..	18,030	6,028	3/1	19,310	6,285	3/11	19,360	5,954	9/4	1	5,954	2,775	4,012	1,022	1	1,022	150		
—	—	124	1,360,000	1	City and Suburban	26,496	11,760	15/4	27,300	12,078	16/10	27,300	1,428	16/8	1	12,428	20,361	23,045	22,721	1	22,721	150		
—	—	88	732,679*	1	ons. Langlaagte ..	41,300	18,458	13/11	39,400	18,061	13/11	42,700	18,576	11/11	1	18,576	28,698	27,359	25,284	1	25,284	150		
—	—	88	974,364	1	Cons. Main Reef ..	38,375	11,469	6/11	37,500	12,228	8/5	44,510	13,734	8/2	1	13,734	13,362	15,930	18,396	1	18,396	100		
—	—	10	931,506*	1	Crown ..	20,002	8,358	13/4	18,997	8,060	13/5	2,798	8,124	11/2	7	5,776	13,362	12,709	12,216	7	93,020	100		
—	—	10	125,000	1	Durban Roodpoort	164,000	62,097	1/6	175,000	65,365	14/2	190,000	70,362	14/3	1	70,362	110,472	124,000	134,212	1	134,212	660		
—	—	20	440,000*	1	Durban Deep ..	14,135	3,705	4/5	14,085	3,546	4/4	14,050	3,553	4/3	1	3,553	3,140	3,140	3,000	1	3,000	90		
—	—	30	2,405,897	1	East Rand Prop. ..	24,370	9,688	5/9	25,150	9,878	5/4	25,800	9,031	4/11	1	9,031	7,030	6,657	6,329	1	6,329	100		
—	—	45	910,000	1	Ferreira Deep (e)	149,200	58,071	12/2	155,500	58,034	12/2	165,100	11,931	11/7	1	61,931	90,502	94,654	95,698	1	95,698	820		
—	—	—	720,100	1	Geduld Prop. ..	53,240	26,138	20/10	54,666	26,400	21/6	54,740	26,669	21/8	4	106,422	55,381	58,861	57,508	4	226,108	250		
—	—	35	585,753	1	Geldenhuis Deep ..	14,050	£19,246	7/1	14,450	£19,190	6/9	14,200	£19,662	6/1	1	£19,662	4,923	4,861	4,754	1	4,754	30		
—	—	20	210,000	1	Ginsberg ..	45,900	17,743	4/8	49,500	17,847	4/3	54,800	19,208	10/2	1	£19,208	10,688	9,938	12,714	1	12,714	300		
—	—	5	550,000	1	Glencairn ..	14,390	5,073	10/1	14,460	5,059	10/2	14,545	5,173	10/8	1	5,173	7,445	7,612	7,627	1	7,627	80		
—	—	25	170,000	1	Glyn's Lydenburg	21,137	4,129	2/9	22,000	3,997	2/7	21,520	4,326	2/10	1	4,326	3,186	3,259	2,987	1	2,987	160		
—	—	40	1,007,000	1	Lumpers ..	3,304	1,614	20/5	2,841	1,518	19/8	3,702	1,929	22/10	6	10,070	3,370	2,789	4,213	6	22,469	20		
—	—	35	425,000	1	Jupiter ..	5,800	3,129	5/3	6,000	3,213	7/1	6,100	3,200	6/8	6	19,727	1,512	2,137	2,024	6	11,447	60		
—	—	35	900,000	1	Knight's (Wit.) ..	47,200	9,857	3/1	40,650	9,930	3/2	41,850	9,886	11/1	1	9,886	6,238	6,412	4,133	1	4,133	100		
—	—	35	643,506*	1	Knight Central ..	37,100	11,229	11/7	37,980	11,180	10/4	39,670	11,610	10/6	1	11,610	21,548	22,082	22,630	1	22,630	230		
—	—	35	592,250*	1	Knight's Deep ..	23,580	6,330	3/5	26,000	7,186	3/10	27,300	7,443	3/10	1	7,443	4,024	4,927	5,231	1	5,231	115		
—	—	10	869,500	1	Lancaster West ..	101,500	18,959	4/1	108,100	18,998	4/1	111,230	19,321	4/3	6	97,606	20,476	22,120	23,791	6	107,162	400		
—	—	25	471,812*	1	Langlaagte Estate ..	19,500	£20,997	12/2	21,300	£21,490	2/20	19,975	£21,053	9/4	1	£21,053	1,703	2,343	4,642	1	4,642	100		
—	—	25	491,188*	1	Luipards Vlei ..	52,632	15,009	6/8	53,766	14,460	6/8	55,105	14,592	5/10	1	14,592	17,500	18,000	16,000	1	16,000	200		
—	—	40	288,750	1	Main Reef West ..	14,310	3,353	1/8	17,100	4,222	3/10	17,650	4,210	3/4	1	7,200	1,209	3,293	2,968	7	19,756	60		
—	—	40	600,000	1	May Consolidated ..	17,426	6,212	7/5	17,440	6,117	6/8	19,546	6,708	6/1	7	47,710	6,473	5,708	5,858	7	56,258	90		
—	—	20	700,000	1	Meyer and Charlton	14,580	£15,783	2/3	14,980	£14,835	5/5	14,140	£15,126	5/9	1	£15,126	4,561	4,091	4,069	1	4,069	100		
—	—	22	1,200,000	1	Vodderfontein "B" ..	14,052	7,283	25/7	14,188	7,355	26/4	14,467	7,597	26/8	1	7,597	18,201	18,547	19,242	1	19,242	75		
—	—	12	500,000*	1	New Modderfontein	33,710	13,197	16/11	34,140	14,937	20/3	35,100	14,404	16/7	1	14,404	28,580	34,612	29,880	1	29,880	80		
—	—	12	114,864	1	New Goch ..	48,000	20,026	10/2	51,500	24,154	23/1	51,600	23,135	17/8	7	7,597	18,201	18,547	19,242	1	19,242	75		
—	—	80	900,000	1	New Heriot ..	27,769	6,350	3/3	28,150	6,428	4/4	28,100	6,627	4/2	1	6,627	4,373	5,024	5,915	1	5,915	120		
—	—	12	325,000	1	New Kleinfontein ..	11,500	4,562	14/8	11,450	4,916	14/8	11,630	4,798	14/1	1	4,798	8,451	8,420	8,114	1	8,114	70		
—	—	60	900,000	1	New Primrose ..	53,240	26,138	9/6	51,400	16,692	9/7	51,000	16,698	9/3	1	16,698	23,870	24,642	23,406	1	23,406	210		
—	—	10	250,000	1	New United ..	24,400	8,390	15/4	25,100	8,413	15/1	25,000	8,513	15/1	1	8,513	19,013	19,456	19,020	1	19,020	160		
—	—	30	232,106	1	Nigel ..	11,275	3,939	8/11	11,775	3,959	8/7	12,010	3,964	8/5	1	3,964	5,120	5,176	5,157	1	5,157	60		
—	—	20	827,821	1	Nourse ..	13,200	4,612	6/1	13,400	4,745	5/11	13,800	4,742	5/10	6	3,964	5,120	5,176	5,157	1	5,157	60		
—	—	5	265,000	1	Princess ..	51,300	17,348	7/9	48,600	17,415	8/4	53,000	19,770	10/1	6	31,645	3,985	4,001	4,021	6	27,737	75		
—	—	5	4,000,000*	1	Randfontein Cent. ..	20,000	£26,325	1/10	21,500	£27,841	1/9	22,600	£28,994	1/9	1	£28,994	1,831	1,907	1,952	1	1,952	50		
—	—	5	610,084	1	Rietfontein ..	211,763	62,170	7/11	216,648	63,322	8/2	225,920	64,444	7/8	1	64,444	84,600	88,200	86,150	1	86,150	800		
—	—	27	2,750,000	1	Robinson ..	15,170	4,555	3/11	15,590	4,589	3/9	16,200	4,465	3/1	1	4,465	3,502	3,533	3,026	1	3,026	120		
—	—	27	980,000	1	do. Deep ..	46,700	23,037	25/9	47,500	24,558	28/3	56,000	23,755	21/6	1	23,755	67,097	66,997	60,729	1	60,729	250		
—	—	5	460,000	1	Rodepoort U. ..	51,400	17,555	11/5	56,300	17,504	10/8	57,900	17,505	10/1	10	182,553	29,263	29,998	29,003	10	351,000	160		
—	—	40	695,000	1	Rose Deep ..	31,078	7,121	1/10	30,550	7,022	1/9	28,178	7,169	2/3	1	7,169	1,646	2,708	3,282	1	3,282	50		
—	—	20	1,353,170*	1	Simmer Deep ..	67,400	21,132	10/1	68,500	22,056	10/9	69,000	23,131	11/3	1	23,131	33,717	36,865	38,881	1	38,881	300		
—	—	30	3,000,000	1	Simmer and Jack ..	51,400	10,655	1/5	52,950	11,395	2/5	61,350	12,040	2/3	1	12,040	3,583	6,385	6,772	1	6,772	155		
—	—	5	431,580	1	Sub Nigel ..	75,100	20,422	12/11	75,000	20,804	12/7	76,400	19,423	10/9	1	19,423	48,688	47,068	41,108	1	41,108	320		
—	—	45	604,225	1	Transvaal G.M.E. ..	4,420	2,672	8/10	4,492	2,295	14/6	4,855	2,275	10/9	7	5,122	1,949	3,239	2,612	7	17,026	20		
—	—	10	500,000	1	Van Ryn ..	4,850	9,249	30/16	15,243	9,642	30/6	15,448	9,728	30/9	10	93,417	12,898	13,172	24,393	10	226,306	75		
—	—	10	1,060,671	1	Village Deep ..	38,300	12,889	12/16	39,700	12,841	12/4	40,120	13,161	12/1	1	89,977	24,033	24,721	24,744	7	168,510	135		
—	—	70	472,000	1	Village M. Reef ..	41,000	16,847	8/10	41,800	17,326	8/11	50,500	18,100	10/1	1	18,112	19,821	22,600	23,526	1	23,526	180		
—	—	35	2,004,424	1	West Rand Cons. ..	28,820	10,140	6/1	29,500	10,701	1/3	30,500	10,336	5/3	1	17,778	48,342	44,843	37,434	1	37,434	220		
—	—	30	500,000*	1	Wit. Deep ..	38,200	12,491	9/1	37,400	12,425	9/10	37,050	12,713	9/8	1	10,336	8,475	9,409	8,022	1	8,022	100		
—	—	10	95,722	1	Worcester ..	5,350	1,104	2/6	6,000	1,263	4/8	5,300	1,013	1/6	1	1,013	600	1,390	400	1	400	10		
—	—	10	860,000	1	Wolhuter ..	28,100	8,729	2/6	27,600	8,651	9/1	27,400	8,673	8/4	1	8,673	600	1,390	400	1	400	10		



## Rubber and Oil Notes.

The quantity of plantation-grown rubber brought forward at the auctions this week was 914 tons, compared with 965 tons a fortnight ago and 509 tons at the corresponding sale last year. During the interval quotations in the private market had dropped about 2d. per lb., and in sympathy with this decline the opening values were about 1½d. per lb. lower. On the demand, however, proving better than had been expected a large part of the loss was quickly wiped out, and a further slight recovery took place on the second day of the sale. The improvement continued until the close, and on balance final prices showed a nett loss of ½d. to 1d. per lb.

**CULLODEN TEA AND RUBBER INVESTMENT.**—This company holds ordinary shares in some half-dozen undertakings, including the Rosehaugh Tea and Rubber and the Grand Central (Ceylon) Rubber Estates, valued at £231,716. For the year ended December 31 its income amounted to £20,013, and after providing for management expenses, writing off £1,024 for loss on sale of investments and £3,365 in reduction of preliminary expenses, the nett profit was £13,834. Out of this two dividends aggregating 6 per cent. for the year have been paid, absorbing £13,800, and the balance carried forward is increased from £781 to £815.

**SIALANG RUBBER ESTATES.**—Messrs. Harrisons and Crosfield, secretaries of this company, announce that the crop of rubber harvested for the twelve months ended January 31 was approximately 176,586 lbs., of which 120,763 lbs. have been sold to date at a gross average of 4s. 6.73d. per lb.

**GEDONG (PERAK) RUBBER ESTATE.**—In the year ended October 31 the crop exceeded that of the previous season by 33,803 lbs., and was 5,311 lbs. more than the original estimate at 45,311 lbs. The cost f.o.b. Swettenham was rs. 8.995d. per lb., but the average gross price realised was the satisfactory one of 4s. 8.278d. Nett profits amounted to £5,424, and the company enters the dividend-paying list with a distribution of 7½ per cent., after which the directors write off half of the underwriting charges (£1,080), and carry forward £471. A further 110 acres were felled and planted, bringing the cultivated area up to 860 acres, and the total cost is £4,320 up to £41,034. Against this £4,225 was paid up on the shares, and since the close of the financial year options have been exercised over 9,200 shares, so that the paid up capital is now £51,637. For the current season the manager estimates a crop of 50,000 lbs., at a cost of rs. 7½d. per lb. f.o.b., but the visiting agent is of opinion that the output should be 65,000 lbs.

## MINING RETURNS.

**Aboisso.**—9,000 tons, 2,214 ozs.; cyanide plant treated 7,110 tons current sands, yielding 886 ozs.; value, £12,290.

**Alaska Mexican.**—Crushed 18,343 tons; concentrates saved, 405 tons; value, \$40,739; nett profit, £9,422.

**Aramayo Francke.**—Production, 353 tons tin and wolfram and 33 tons copper. Dec. 293 tons black tin and wolfram.

**Associated Northern Blocks.**—Victorious leases only—9,600 tons, £12,780; surplus, £7,020.

**Brilliant Extended.**—950 tons for £1,940; cyanided, 1,100 tons, £600; profit, £64.

**Broken Hill South Silver.**—31,820 tons crude ore treated produced 4,971 tons concentrates, containing 3,380 tons lead and 119,304 ozs. silver.

**Broomassie.**—3,230 tons, £11,746; 39.25 tons concentrates saved, value £598; total, £12,344.

**Budurua Tin.**—Output, 10 tons; shipped, 7 tons.

**Burbanks Main Lode (1904).**—1,817 tons, 1,081 ozs.; cyanide, 162 ozs.; value, £4,130.

**Burma Ruby.**—128,000 loads washed, producing rubies valued at Rs. 132,000; royalties, Rs. 23,000.

**Butters Salvador.**—Value of bullion for shipment, £9,100; profit, £4,700.

**Charterland and General Exploration.**—Old Nic—2,214 tons, £3,620; cyanide, 1,278 tons, £831; profit, £2,207.

**Chillagoe.**—Treated 1,621 tons copper ore and 1,757 tons lead ore producing 94 tons blister copper and 208 tons lead bullion, containing 93 tons copper, 203 tons lead, 21,850 ozs. silver, and 576 ozs. gold.

**Chinese Engineering and Mining.**—Output of coal week 8th inst., nil; sales, 10,000 tons; consumption, nil.

**Colombian Mining and Exploration.**—Developed 2,650 tons; value, 8½ dwts. per ton.

**Eldorado Banket.**—7,533 tons, 3,508 ozs.; cyanide, 916 ozs.; profit, £10,145; reserve, 3,401 ozs.

**Frontino.**—Milled 2,881 tons; £8,514.

**Gaika.**—2,638 tons, 941 ozs.; cyanide, 150 ozs.; value, £4,695.

**Golden Horse-Shoe.**—22,032 tons, 7,055 ozs.; profit, £2,126.

**Great Boulder Perseverance.**—Treated, 21,098 tons; value, £20,847.

**Ivanhoe.**—19,610 tons, 2,843 ozs.; sands, 1,238 ozs.; slimes, 3,328 ozs.; concentrates, 1,734 ozs.; profit, £16,080.

**Juga (Nigeria) Tin.**—Output from Juga, 11½ tons; shipped, 52½ tons black tin.

**Kuskie (Nigeria).**—Output of tin, 14½ tons.

**Lake View and Star.**—18,059 tons, £20,532; profit, £3,149.

**Le Roi No. 2.**—Shipped 1,750 tons ore and 147 tons concentrates; receipts \$21,035 (£4,337), being payment for 2,541 tons ore

shipped, and \$1,283 (£265), being payment for 93 tons concentrates shipped; in all, \$22,318 (£4,602).

**Lonely Reef.**—3,050 tons, 2,783 ozs.; value, £11,700.

**Mexico of El Oro.**—Crushed 13,350 tons; value U.S. \$138,150; profit, U.S. \$83,080 (£16,955).

**Mount Morgan.**—Copper treated 16,480 tons Mount Morgan ore and 3,669 tons Many Peaks ore, and produced 631 tons blister copper, containing 625 tons copper and 9,465 ozs. gold. Of above 52 tons copper and 25 ozs. gold were obtained from Many Peaks ore; value, £77,329. Above tonnage of blister includes 36 tons copper and 306 ozs. gold from secondary products.

**Mountain Queen.**—3,232 tons ore and 1,266 tons of accumulated tailings yielded 1,041 ozs.; profit, £1,687.

**Naraguta (Nigeria) Tin.**—Output, 45 tons; despatched 97 tons.

**New Lisbon-Berlyn.**—1,771 tons, 92 ozs.; 1,772 tons cyanide, 367 ozs.; profit, £108.

**New Queensland Copper.**—70 tons fine copper.

**North Broken Hill.**—Feb. 8: Treated 6,030 tons crude ore, producing 1,020 tons concentrates, containing 693 tons 2 cwts. lead and 24,378 ozs. silver.

**Northern Nigeria (Bauchi) Tin.**—Recovered 519 bags, despatched 743 bags.

**Pekin Syndicate.**—Output 25,500 tons; sales 34,500 tons; colliery consumption, 4,250 tons.

**Pena Copper.**—Output of ore 6,000 tons; shipments, 1,288 tons; about 43 tons of fine copper in precipitate produced.

**Pigg's Peak.**—3,002 tons, 495 ozs.; cyanide, 390 ozs.; concentrates, 140 ozs.; profit, £2,036.

**Poderosa Mining.**—Production of shipping ore 642 tons, assaying 22½ per cent. copper; shipments, 911 tons, assaying 20 per cent. copper.

**Rezende.**—Rezende—3,800 tons, 1,477 ozs.; profit, £1,267.

**Penhalonga.**—5,100 tons, 957 ozs.; £678; profit, £2,494.

**Selukwe Columbia.**—3,130 tons, 931 ozs.; cyanide, 365 ozs.

**Sons of Gwalia.**—13,501 tons for £8,416; tailings, £1,787; current slimes, £11,170.

**Susanna.**—903 tons, 441 ozs.; sands, 67 ozs.

**Talisman.**—3,300 tons; value, £18,741; profit, £10,591.

**Taquaah.**—5,500 tons, 3,211 ozs.; 4,124 tons current sands, 75½ ozs.; nett profit, £5,184.

**Thistle-Etna.**—3,000 tons, 930 ozs.; cyanide, 181 ozs.

**Tomboy.**—Crushed.—11,000 tons of ore; value, \$90,500; profit, \$39,500.

**Transvaal and Rhodesian Estates.**—Fred—700 tons from dump, 506 ozs.; value, £1,921, exclusive of tailings not yet treated, £700.

**Van Roi.**—Crushed 4,068 tons, yielding 158 tons of lead concentrates, assaying 128.3 ozs. silver, 55.7 per cent. lead, 13.3 per cent. zinc, and 165 tons of zinc concentrates, assaying 41.6 ozs. silver, 4.6 per cent. lead, and 42.4 per cent. zinc; total value, \$18,207.

# New Zealand.

A Wealthy Country, Splendid Climate, Fertile Soil, Plenty of Water.

An Ideal Country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom, with but a million population, has an annual export of raw products exceeding Twenty Million Pounds sterling.

New Zealand is rich in COAL, IRON, TIMBER, GUM, GOLD AND SILVER. Total yield of Minerals, One Hundred and Twelve Million Pounds.

Over Fifteen Million Pounds have been advanced by Government on Interest to Farmers and workers for Improvements and Buildings.

The Railways, 3,000 miles, Telegraphs and Telephones, 70,000 miles, are owned and operated by the State.

New Zealand has the highest wealth-rate and the lowest death-rate in the World.

To those desirous of making a home in a new country, New Zealand offers solid advantages.

Excellent Steamship Services are run direct to New Zealand by the Shaw Savill and Albion Company, Limited, New Zealand Shipping Company, Limited, and the Federal and Shire Lines.

Full information is supplied free by

THE HIGH COMMISSIONER FOR NEW ZEALAND,

13, Victoria Street, Westminster, London, S.W.



# Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Feb. 10.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Feb. 10.	NAME.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.						
18/	African Farms .....	18/	17/9	16/6	Mozambique .....	17/	17/
1/12	Anglo-French Ex. ....	1/12	1/12	1/12	Modderfontein .....	12/12	12/12
1/12	Apex .....	1/12	1/12	1/12	Modder "B" .....	3/8	3/8
1/12	Aurora W. United 10/-	1/12	1/12	1/12	New Goch .....	2/12	2/12
1/12	Bantjes .....	1/12	1/12	1/12	New Primrose .....	2/12	1/12
1/12	City and Suburban, £4	2/12	2/12	2/12	New Unified, £1 .....	1/12	1/12
1/12	Central Mining, £12 ..	1/12	1/12	1/12	Nigel .....	1/12	1/12
1/12	Cons. Gold Fields .....	1/12	1/12	1/12	Nourse Mines .....	1/12	1/12
1/12	Cons. Langlaagte, £1 ..	1/12	1/12	1/12	Oceana Consolidated ..	7/3	7/3
1/12	Crown Mines, 10/- ..	1/12	1/12	1/12	Rand Mines (New) 5/-	6/12	6/12
1/12	East Rand Prop. ....	1/12	1/12	1/12	Randfontein Estates ..	1/12	1/12
1/12	Geduld Prop. ....	1/12	1/12	1/12	Do. Central .....	1/12	1/12
1/12	Gen. Mining and Fin. ....	1/12	1/12	1/12	Robinson Gold, £4 ..	3/8	3/8
1/12	Ginsberg .....	1/12	1/12	1/12	Rodepoort United .....	1/12	1/12
1/12	Glyn's Lydenburg .....	1/12	1/12	1/12	Simmer & Jack Prop. ..	1/12	1/12
1/12	Goerz and Co. ....	1/12	1/12	1/12	S.A. Gold Trust .....	1/12	1/12
1/12	Gold Mines Invest., £1 ..	1/12	1/12	1/12	Steyn Estate .....	1/12	1/12
1/12	Government Areas .....	1/12	1/12	1/12	Transvaal Coal Trust ..	2/12	2/12
1/12	Gold Mines Invest., £1 ..	1/12	1/12	1/12	Transvaal Cons. Land ..	1/12	1/12
1/12	Heriot .....	1/12	1/12	1/12	Transvaal Gold Est. ....	2/12	2/12
22/	Johannesburg Con. In. ....	22/	22/	22/	Van Ryn .....	3/8	3/8
1/12	Kleinfontein .....	1/12	1/12	1/12	Welgedacht .....	1/12	1/12
1/12	Knights (Wit.) .....	1/12	1/12	1/12	West Rand Consols .....	1/12	1/12
1/12	Langlaagte Estate .....	1/12	1/12	1/12	Witbank Colliery .....	2/12	2/12
5/8	Meyer and Charlton .....	5/8	5/8	5/8	Wolhuter, £1 .....	2/12	2/12

## DEEP LEVELS.

4/8	Brakpan .....	4/8	4/8	1/12	Modder Deep .....	1/12	1/12
1/12	Candarella Consol .....	1/12	1/12	1/12	Rand Collieries .....	1/12	1/12
3/8	City Deep .....	3/8	3/8	2/8	Robinson Deep (New) ..	2/8	2/8
1/12	Durban Deep .....	1/12	1/12	3/8	Rose Deep .....	3/8	3/8
3/8	Ferreira Deep .....	3/8	3/8	2/6	Simmer Deep .....	2/9	3/6
1/12	Goldenhuis Deep .....	1/12	1/12	1/12	Springs £1 .....	1/12	1/12
1/12	Jupiter .....	1/12	1/12	1/12	Van Ryn Deep £1 .....	1/12	1/12
1/12	Knight Central .....	1/12	1/12	2/8	Village Deep .....	2/8	2/8
2/8	Knights Deep .....	2/8	2/8	2/8	Village Main Reef .....	2/8	2/8
1/12	Main Reef West .....	1/12	1/12	2/8	Witwatersrand Deep .....	2/8	2/8
	DIAMONDS.						
21/	De Beers Deferred £2 1/2	21/	21/	21/	Montrose .....	21/	21/
17/	Do. Preferred £2 1/2	17/	17/	17/	New Vaal River D. ....	1/12	1/12
21/	Diamond Prop. 5/- ..	21/	21/	12/	Premier Dia. Def. 8, 2/6	12/	11/12
11/9	Dr. Smith, 7/6 .....	11/3	8/6	8/6	Do. do. Prel. ....	8/6	8/6
7/8	Jasperfontein Ord. ....	7/8	7/8	2/8	Roberts Victor .....	2/8	2/8
2/8	Koffyfontein .....	2/8	2/8	3	Sopa (Brazil), £1 .....	3	2/8

## RHODESIAN.

2/7	Amalgamtd. Props., 5/-	2/7	2/7	2/8	Lonely Reef .....	2/8	2/8
3/6	Antelope, 5/- .....	3/6	3/6	1/12	Mashonaland Agency ..	1/12	1/12
6/	Bechuanaland Ex. ....	6/	6/	3/8	Mayo Development ..	1/12	1/12
2/6	Bucks Reef .....	2/6	2/6	15/	Northern Copper .....	15/	15/
27/	Chartered B.S.A. ....	27/12	25/6	1/12	Planet-Arcturus .....	1/12	1/12
30/3	Cam & Motor, fy. pd. ..	30/9	30/6	3/6	Rhodesia Consd. (10/-)	3/6	3/6
1/12	Eileen Alannah .....	1/12	1/12	2/8	Rhodesia G. M. Inv. ....	2/8	2/8
1/12	Eldorado Banket .....	1/12	1/12	2/8	Selukwe Columbia, 5/-	2/8	2/8
1/12	Enterprise .....	1/12	1/12	3/8	Shamva Mines .....	3/8	3/8
1/12	Falcon .....	1/12	1/12	4/9	Surprise .....	4/9	4/9
1/12	Gaika .....	1/12	1/12	2/8	Tanganyika .....	2/8	2/8
1/12	Giant Mines of Rhod. ....	1/12	1/12	1/12	Victoria Falls Power pf. ..	1/12	1/12
1/12	Globe and Phoenix, 5/- ..	1/12	1/12	1/9	Wanderer Selukwe, 5/-	1/9	1/9
1/12	Goldfields Rho. Dev., 5/-	1/12	1/12	1/12	Willoughby Cons., 10/-	1/12	1/12
1/12	London Rhodesn. Min. ....	1/12	1/12	15/3	Zambesia Exploring .....	15/3	15/3

## WEST AFRICAN.

7/	Abbotiakoon, 10/- ....	7/	7/3	1/12	Jamaa Exploration .....	1/12	1/12
4/	Abosso .....	4/	4/	6/	Lucky Chance, 5/- ....	6/	5/
1/12	Anglo-Continental, 10/-	1/12	1/12	1/12	Naraguta .....	1/12	1/12
1/12	Asanti Goldfields, 4/-	1/12	1/12	3/6	Nigeria Bitumen .....	3/6	3/6
1/12	Bisichi Tin, £1 .....	1/12	1/12	1/12	Nigeria Tin .....	1/12	1/12
6/4	Broomfield, 10/- .....	6/3	6/6	1/12	Prestea Block "A" .....	1/12	1/12
7/9	Champion Tin (Nig.) 5/-	7/9	7/9	1/12	Rayfield, £1 .....	1/12	1/12
1/12	Fanti Consolidated, 10/-	1/12	1/12	1/12	Taquaah Exploration .....	1/12	1/12
1/12	Gold Coast Amalg. ....	1/12	1/12	1/12	Wallis .....	1/12	1/12
1/12	Himan Concessions .....	1/12	1/12	1/12	Wassau, 5/- .....	1/12	1/12
9/	Jos Tin Area, 5/- .....	9/	8/3	1/12	Do. West Amal., 10/-	1/12	1/12

## AUSTRALIANS.

7/6	Associated .....	7/6	7/6	6/	Ida H. 5/- .....	6/6	5/9
16/6	Do. Nrn. Blocks .....	16/6	16/6	3/8	Ivanhoe, Gold £5 .....	3/8	3/8
16/9	Bullfinch Prop. ....	16/6	16/	1/12	Kalgurli .....	1/12	1/12
1/12	Charters, 4s. ....	1/12	1/12	1/12	Lake View & Oroya 5/-	1/12	1/12
1/12	Golden Horseshoe, £3 ..	1/12	1/12	1/12	Lon. Aust. & Gen. Ex. 5/-	1/12	1/12
12/6	Great Boulder, 2/- .....	12/3	12/3	1/12	Mount Boppy .....	1/12	1/12
3/	Do. Perseverance .....	3/3	3/3	1/12	South Kalgurli .....	1/12	1/12
1/12	Great Fingall, 10/- ....	1/12	1/12	1/12	Sons of Gwalla .....	1/12	1/12

## MISCELLANEOUS.

2/8	Alaska Mexican \$5 .....	2/8	2/8	6/	Mexico of El Oro .....	6/	6/8
4/8	Alaska Treadwell £5 ..	4/8	4/8	23/3	Mount Lyell .....	23/3	23/3
4/8	Alaska United, 85 .....	4/8	4/8	3/8	M't. Morgan .....	3/8	3/8
7/8	Anaconda, 25 dols. ....	7/8	7/8	5/8	Mount Elliott .....	5/8	5/8
45/6	British Broken Hill, 8/45	45/3	44/3	5/8	Mysore, 10s. ....	5/8	5/8
41/3	Broken Hill Prop. ....	41/6	41/3	5/8	Namaqua, £2 .....	5/8	5/8
35/3	Do. Bk. 10, £10 .....	35/3	35/3	25/	N'ndydrop, 10/- .....	25/	25/
1/12	Do. North (New) .....	1/12	1/12	25/	Ooregum, 10/- .....	25/	25/
1/12	Do. South .....	1/12	1/12	25/	Do. Pref., 10/- .....	25/	25/
1/12	Camp Bird .....	1/12	1/12	25/	Otavi Mines & Rly. £1	25/	25/
1/12	Cape Copper, £2 .....	1/12	1/12	25/	Pahang Consols. 5/-	25/	25/
1/12	Casey Cobalt, £1 .....	1/12	1/12	25/	Rio Tinto, £5 .....	25/	25/
10/3	Champion Reef, 2/6 .....	10/3	10/3	25/	Russian Mining .....	25/	25/
3/8	Cobalt Townsite, £1 ..	3/8	3/8	1/12	St. John del Rey .....	1/12	1/12
24/3	Dolcoath .....	24/3	24/3	4/8	Sissert, £1 .....	4/8	4/8
1/12	El Oro .....	1/12	1/12	4/8	Spassky Copper .....	4/8	4/8
1/12	Esperanza .....	1/12	1/12	25/	Sulphide Corp., 15/-	25/	25/
1/12	Great Cobalt, £5 .....	1/12	1/12	25/	Talsman Consol. 18/-	25/	25/
40/9	Hampden Cloncurry, £1	40/9	42/9	6/	Tanayak .....	6/	6/
3/8	Ky. tin Corp., £1 .....	3/8	3/8	3/3	Tatars .....	3/3	3/3
3/8	Lea .....	3/8	3/8	25/	Waihi .....	25/	25/
4	Mason and Barry .....	4	4	39/	Waihi Grand Junction	39/	39/
					Zinc Corporation .....	39/	39/
					Do. Preference .....	39/	39/

## HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.		No. of Weeks.	Gross Traffic for year to date.	
		Amt.	In. or dec. on 1912.		Amt.	In. or dec. on 1912.
Barry ..	Feb. 9	15,530	+ 500	6	93,348	+ 2,043
Brecon and Merthyr ..	" 9	2,432	+ 11	6	14,726	+ 767
Cambrian ..	" 9	4,705	+ 150	6	26,491	+ 548
Central London ..	" 8	5,206	+ 140	6	33,266	+ 2,379
City and South London ..	" 9	2,917	+ 547	6	18,474	+ 2,236
East London ..	Nov. 4	3,065	+ 185	6	—	—
Furness ..	Feb. 9	10,589	+ 1,015	6	59,477	+ 4,539
Great Central ..	" 9	104,700	+ 9,900	6	639,900	+ 44,800
Great Eastern ..	" 9	100,200	+ 4,900	6	474,900	+ 4,700
Great Northern and City ..	" 8	1,539	+ 212	6	9,368	+ 1,165
Great Northern ..	" 8	113,000	+ 2,100	6	689,900	+ 18,800
Great Western ..	" 9	245,000	+ 12,000	6	1,513,000	+ 61,000
Hull and Barnsley ..	" 9	13,017	+ 660	6	80,678	+ 3,272
Lancashire and Yorkshire ..	" 8	115,597	+ 6,034	6	628,405	+ 27,409
Lon. Brighton & S. Coast ..	" 8	50,423	+ 2,242	6	326,638	+ 9,179
London & North Western ..	" 9	272,000	+ 4,000	6	1,634,000	+ 77,000
London & South Western ..	" 9	80,600	+ 500	6	506,800	+ 11,200
London Electric ..	" 8	14,255	+ 550	6	89,495	+ 855
Metropolitan ..	" 9	16,275	+ 31	6	100,409	+ 910
Metropolitan District ..	" 8	13,035	+ 371	6	70,918	+ 3,716
Midland ..	" 8	259,000	+ 26,000	6	1,156,691	+ 88,000
North Eastern ..	" 8	195,351	+ 11,838	6	1,156,691	+ 90,738
North London ..	" 9	8,388	+ 169	6	49,247	+ 2,137
North Staffordshire ..	" 9	19,490	+ 200	6	116,550	+ 170
Rhymney ..	" 9	7,454	+ 21	6	46,217	+ 1,609
South Eastern & Chatham ..	" 8	79,197	+ 5,408	6	416,262	+ 13,951
Taff Vale ..	" 9	20,596	+ 623	6	26,795	+ 426

## SCOTCH RAILWAYS.

Caledonian ..	Feb. 9	85,000	+ 2,500	6	485,500	+ 15,500
Glasgow & South Western ..	" 8	30,900	+ 700	6	186,900	+ 6,400
Great North of Scotland ..	" 8	8,550	+ 430	6	45,540	+ 2,160
Highland ..	" 9	8,758	+ 507	6	50,410	+ 4,390
North British ..	" 9	88,300	+ 1,600	6	497,400	+ 3,700

## IRISH RAILWAYS.

Belfast and County Down ..	Feb. 7	2,394	+ 173	6	14,537	+ 18
Great Northern ..	" 7	17,285	+ 350	6	110,955	+ 2,470
Gt. Southern and Western ..	" 7	26,403	+ 2,705	6	152,686	+ 2,455
Midland Great Western ..	" 7	9,343	+ 211	6	56,230	+ 2,417

\* From Jan. 1. a Months.

## FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GOODS TRAFFIC TO DATE.	
		Amount	In. or dec. on last year.		Amount	In. or dec. on last year.
Alcoy and Gandia ..	Feb. 8	Ps. 24,000	nil	+	Ps. 121,100	+ Ps. 16,100
Algieras (Gib.) ..	" 8	Ps. 32,591	- Ps. 1,430	+	Ps. 134,225	+ Ps. 25,478
Anglo-Chilian ..	Jan. *	24,700	+ 200	1	24,700	+ 200
Antofagasta (Chili) ..	Feb. 9	23,020	+ 6,450	+	194,540	+ 15,520
Arauco ..	Dec. *	10,612	+ 300	+	121,012	+



## INDIAN RAILWAYS.

		Rs.		Rs.		Rs.
Assam Bengal	Jan. 116	2,00,500	+	22,969	+	2,00,500
Barsi Light	Feb. 8	20,800	—	200	—	1,21,800
Bengal & N.W.	Jan. 116	5,52,480	+	15,309	+	5,52,480
Bengal Doonars	Jan. 116	17,338	+	597	+	17,338
Do. Extension	Jan. 116	30,707	+	7,916	+	30,707
Bengal Nagpur	Jan. 116	7,82,000	+	18,000	+	19,94,000
Bombay & Baroda	Feb. 8	13,19,000	+	1,80,000	+	74,24,000
Burma	Jan. 116	7,37,969	+	1,58,614	+	7,37,969
Delhi Umballa	Feb. 8	55,600	+	4,268	+	4,13,900
East Indian	Jan. 116	21,31,000	+	2,47,000	+	1,19,68,000
Gt. Indian Penin.	Jan. 116	21,79,000	+	73,900	+	112,21,700
Lucknow-Bareilly	Jan. 116	78,934	+	14,816	+	78,934
Madras and S.	Jan. 116	7,18,000	+	61,892	+	19,44,000
Mahratta	Jan. 116	1,23,901	+	17,846	+	3,17,345
Nizam's Guar.	Jan. 116	50,759	+	5,411	+	50,759
Rohilkund	Jan. 116	44,696	+	13,911	+	12,13,797
South Indian	Jan. 116	1,10,075	+	26,123	+	5,34,425
Southern Punjab	Jan. 116	22,010	+	1,368	+	1,12,995
Do. Extensions	Jan. 116					16,934

† Jan. 1. † 11 days.

## COLONIAL RAILWAYS.

		Rs.		Rs.		Rs.
Beira	Dec. *	£48,500	+	£8,860	+	14,046,000
Canadian Northern	Feb. 7	293,900	+	31,900	+	2,222,100
Canadian Pacific	Feb. 7	2,372,000	+	204,000	+	85,417,000
Gr. Trk. Main Line	Feb. 7	£136,548	+	£12,662	+	£772,683
Canada Atlantic	Feb. 7	£68,334	+	£2,139	+	£444,653
Gr. Trk. Western	Feb. 7	£25,356	+	£2,342	+	£16,854
Do. Det. G. H. & M.	Feb. 7	£8,009	+	£581	+	£46,207
Do. Pacific Prairie	Feb. 7	£17,532	+	£9,272	+	£95,118
Seal. & Lake Supr.	Dec. *	£59,692	+	£6,680	+	859,310
Mashona and	Jan. 14	£1,038	+	£2,274	+	£116,903
Quebec Central	Jan. 14	£81,764	+	£2,274	+	
Rhodesia	Dec. *					

\* Months. † July 1. † Jan. 1.

## UNITED STATES AND MEXICAN.

		\$		\$		\$
Chesapeake & Ohio	Feb. 7	613,000	+	41,000	+	21,346,000
Chicago G.W.	Feb. 7	228,000	+	18,000	+	8,571,000
Colorado & South'n	Feb. 7	265,000	+	13,000	+	9,315,000
Denver & Rio Jan.	Jan. 31	411,000	+	28,000	+	15,544,000
Inter. of Mexico	Jan. 31	1,111,600	+	5,520	+	5,049,220
Louisv' & Nashv'e	Dec. *	1,751,500	+	155,000	+	34,790,000
Mexican	Dec. *	459,500	+	800	+	2,268,200
Do.	Dec. *	780,700	+	8,000	+	4,268,100
Do.	Feb. 7	162,500	+	4,900	+	962,200
Minneapolis S. Paul	Jan. 7	562,000	+	231,000	+	20,133,000
Missouri Kansas	Feb. 7	558,000	+	49,000	+	1,814,000
Missouri Pacific	Jan. 31	1,077,000	+	11,000	+	38,278,000
National of Mexico	Jan. 31	2,051,000	+	7,000	+	35,951,000
Seaboard Air	Feb. 7	669,000	+	92,000	+	41,640,000
Southern	Feb. 7	1,293,000	+	29,000	+	171,900

\* Nett. † From July 1. † Gross. † From Jan. 1. † 10 days.

## MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.		No. of Mths.	NETT EARNINGS TO DATE.	
		Amount.	In. or Dec. on last year		Amount.	In. or Dec. on last year
Atchison .. ..	Dec. *	10,422,000	Dols. +1,221,000	6	61,229,000	Dols. + 6,291,000
Atlantic Coast Line	"	1,305,000	+ 72,000	6	4,233,000	+ 363,000
Baltimore & Ohio ..	"	8,303,000	+ 1,115,000	6	52,449,000	+ 5,528,000
Canadian Northern	"	581,000	+ 77,200	6	3,453,000	+ 507,900
Canadian Pacific	"	4,396,000	+ 290,000	6	27,131,000	+ 2,661,000
Chicago & N.W. ..	"	6,749,000	+ 933,000	6	44,743,000	+ 4,831,000
Chicago Burl. & Q.	"	2,749,000	+ 459,000	6	18,317,000	+ 3,214,000
Chicago G.W.	"	347,000	+ 64,000	6	9,590,000	+ 295,000
Chicago Mil. & S.P.	"	6,361,000	+ 1,062,000	6	38,004,000	+ 5,659,000
Cuba .. ..	Nov.	278,968	+ 27,945	5	1,530,542	+ 247,562
Do. .. ..	"	20,988	+ 13,371	5	277,404	+ 31,669
Delaware & Hud. ..	Dec.	1,994,000	+ 240,000	6	12,309,000	+ 1,175,000
Denver & Rio .. ..	"	593,000	+ 333,000	6	4,103,000	+ 814,000
Erie .. ..	"	4,952,000	+ 426,000	6	32,746,000	+ 2,726,000
Gr. Tr. Main Line ..	Nov.	£146,650	+ £17,750	5	£992,800	+ £103,100
Canada Atlantic ..	"	£2,500	+ £2,600	5	£3,800	+ £2,750
Grand Trunk Westn	"	£19,950	+ £7,650	5	£111,900	+ £26,550
Do. Det. G. H. & Mil.	"	£7,400	+ £1,200	5	£11,550	+ £18,650
Gt. Northern .. ..	Dec.	6,338,000	+ 1,354,000	6	43,991,000	+ 7,283,000
Illinois Central ..	"	5,650,189	+ 639,950	6	33,362,850	+ 2,869,512
Kansas City Southn.	"	917,000	+ 129,000	6	5,511,000	+ 690,000
Lake Shore & Mich.	Nov.	1,550,000	+ 326,000	5	5,686,000	+ 360,000
Lehigh Valley .. ..	Dec.	3,461,000	+ 345,000	6	22,541,000	+ 2,712,000
Louisville & Nashvl.	"	1,228,000	+ 93,000	6	7,634,000	+ 709,000
Miss. K. & Texas ..	"	1,028,000	+ 321,000	6	9,873,000	+ 1,852,000
New York Cent. & H.	"	2,610,000	+ 381,000	12	28,914,000	+ 329,000
N. Y. N. Haven & R.	Nov.	5,835,357	+ 479,722	5	39,298,575	+ 2,753,619
New York Ont. & W.	Dec.	705,000	+ 15,000	6	4,946,000	+ 169,000
Natl. of Mexico ..	"	2,751,000	+ 259,000	6	13,448,000	+ 1,349,000
Norfolk & Western.	"	3,567,000	+ 309,000	6	20,902,000	+ 2,152,000
Northern Pacific ..	"	2,575,000	+ 504,000	6	15,622,000	+ 1,948,000
Pennsylvania .. ..	"	14,093,391	+ 1,247,012	6	92,577,482	+ 10,415,751
Pennsylvania Co. Co.	"	5,300,813	+ 1,045,789	6	35,459,703	+ 6,040,910
Reading .. ..	"	2,679,114	+ 647,452	6	14,735,306	+ 5,045,118
Rock Island .. ..	"	1,298,000	+ 31,000	6	9,568,000	+ 1,301,000
South-rn Pacific ..	"	3,451,000	+ 444,000	6	20,689,000	+ 3,446,000
Southern .. ..	"	1,888,000	+ 107,000	6	11,888,000	+ 1,070,000
St. Louis & San F.	"	4,123,000	+ 424,000	6	24,200,000	+ 2,278,000
Union Pacific .. ..	"	7,843,000	+ 668,000	6	51,580,000	+ 4,536,000
Wabash .. ..	"	2,684,502	+ 258,219	6	16,891,833	+ 1,609,312

\* Gross earnings. † Surplus. † Loss.

## TRAMWAY AND OMNIBUS.—HOME.

		£		£		£
Bath Electric	Feb. 5	680	+	98	6	4,250
Bristol	Feb. 7	6,944	+	1,298	6	37,450
British Elec. Tract.	Feb. 7	32,867	+	2,643	†	195,785
Dublin United	Feb. 7	5,503	+	618	†	30,091
Hastings and Dist.	Feb. 8	675	+	71	†	4,312
Isle of Thanet	Feb. 8	283	+	39	†	5,939
Lancashire	Jan. 30	1,486	+	212	†	6,997
Lancashire United.	Feb. 5	1,323	+	219	†	6,790
London Cnty. Cncl.	Jan. 29	40,432	+	251	†	1,828,809
London General	Feb. 8	55,526	+	20,107	†	326,434
London United	Feb. 8	5,299	+	318	†	32,450
Metropolitan Elec.	Feb. 7	8,196	+	621	†	45,549
Nat. Steam Car	Feb. 7	2,110	+	1,146	†	28,332
Potteries Electric	Feb. 7	2,124	+	240	†	11,205
Provincial	Feb. 8	1,584	+	203	†	30,543
Sunderland	Feb. 5	518	+	189	†	7,043
Yorks. (Wst. Rdng.)	Feb. 9	1,593	+	431	†	7,906

† From Jan. 1. † Oct. 1. † Apr. 1. † Nov. 1.

## TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£
Anglo-Argentine	Feb. 11	54,907	+	3,367	†	327,281
Auckland Electric	Jan. 17	21,653	+	1,833	†	139,412
Bahia	Dec. 8	5,400	+	1,809	†	57,198
Bombay Electric	Jan. 17	3,169	+	55	†	7,327
Brazilian Street	Dec. 8	47,512	+	291	†	218,854
Brazilian Traction	Dec. 8	234,859	+	4	†	844,003
Brisbane	Jan. 2	24,810	+	7,776	†	24,810
British Columbia	Dec. 8	£172,954	+	£7,184	†	£1,190,115
B. A. Lacroze	Jan. 2	41,793	+	2,328	†	308,862
Calcutta	Feb. 8	Rs. 61,690	+	Rs. 3,412	†	Rs. 3,99,228
Cape Electric	Jan. 2	18,393	+	1	†	18,393
Cartagena & Her.	Jan. 2	3,324	+	1,732	†	3,324
Hong Kong	Feb. 8	£11,682	+	£1,008	†	£34,112
Kaloorlie	Dec. 8	3,206	+	12	†	37,810
La Plata	Jan. 2	5,574	+	964	†	5,574
Lima	Dec. 8	10,460	+	2,057	†	167,238
Lisbon	Nov. 8	Mls. 145,733	+	Rs. 2,402	†	Rs. 53,120
Madras	Jan. 31	Rs. 26,539	+	Rs. 1,379	†	Rs. 28,555
Manaos	Jan. 8	£4,827	+	£6,800	†	£7,700
Manila	Jan. 8	£7,700	+	£6,800	†	£7,700
Melbourne	Jan. 8	67,000	+	—	†	—
Mexico	Dec. 8	£356,103	+	£70,267	†	£3,174,618
Para	Feb. 8	4,466	+	380	†	40,697
Perth	Feb. 7	2,168	+	289	†	11,989
Puebla	Dec. 8	£65,300	+	£6,000	†	£713,150
Rangoon	Jan. 8	4,876	+	311	†	4,876
Singapore Electric	Feb. 8	£13,468	+	£3,454	†	£66,588
Toronto	Dec. 8	£475,476	+	£308,121	†	£4,426,980
United of Monte	Jan. 2	38,061	+	3,010	†	102,167
Video	Dec. 8	£28,600	+	£3,600	†	£32,000
Vera Cruz	Dec. 8	£165,480	+	£14,701	†	£1,761,236
Winnipeg	Jan. 1	† 15 days.				† 28 days.

\* Jan. 1. † 15 days. † 28 days. † Nett.

## RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	32x	32	Lanka Plantations, £1	12x	12
Anglo-Dutch Plantn. £1	18/9	18/9	Ledbury, £1	3x	2x
Anglo-Malay, 2/-	14/10x	14/7x	Linggi Plantation, 2/-	27/7x	27/4x
Anglo-Sumatra, £1	4x	4x	London Asiatic, 2/-	12/6	12/4x
Bandar Sumatra, 15/- pd.	12x	12x	Lumut, £1	11x	11x
Banteng, £1	2x	2x	Lunova, £1	1x	1x
Batu Caves, £1	14	14	Mabira Forest, £1	1x	1x
Batu Tiga, £1	3x	3x	Malacca Ordinary, £1	12	11x
British N. Borneo Trust, £1	15/	15/	Malayalam, £1 pd.	2x	42/0
Bukit Clob, 2/-	6/6	6/7x	Membakut, £1	4x	8x
Bukit Kajang, £1	3x	3x	Merlimau, 2/-	4/10x	5/1x
Bukit Mertajam, 2/-	2/10x	3/	Mout Austin, £1	1x	1x
Bukit Rajah, £1	1x	1x	Muhesa, £1	1x	1x
Bukit Sembawang, 2/-	2/4x	2/4x	North Borneo State, £1	1x	1x
Castlefield, £1	6x	6x	North Hummock, £1	4x	4x
Ceylon Para, 2/-	10/6	10/6	Pataling, 2/-	11x	11x
Chersonese, 2/-	3/10x	3/7x	Pelmadulla, £1	5	5
Cloely Ordinary, 2/-	1x	1x	Perak, ss.	6/9	6/9
Consolidated Malay, 2/-	14/13	14/6	P.P.K. (Ceylon), £1	1x	1x
Damansara, £1	5x	5x	Rubber Est. of Ceylon, £1	2x	2x
Dolok, 2/-	4/1x	2/	Rub. Est. of Johore, £1	1x	1x
Eastern Internal, £1	20/6	20/3	Rub. Invest. Trust, 10/- pd.	12/6	12/3x
Federated Selangor, £1	10x	10x		pm.	pm.
General Ceylon, £1	4	4	Rubber Share Trust, 10/-	10/	10/
Glen Bervie, £1	2x	2x	Sagga, £1	9x	9x
Glendon, £1	2x	2x	St. George, £1	3x	3x
Glenshiel, £1	4x	4x	Tapumalkande, £1	2x	42/6
Golconda, £1	31x	32	Seaheld, £1	4x	4x
Golden Hope, £1	3x	3x	Sekong, 12/6 pd.	2pm	2pm
Grand Central £1	1x	1x	Selangor, 2/-	14x	1x
Guayule, £1	3/9	2/6	Sendayan, £1	2x	2x
Gula-Kalumpong, £1	14x	16	Serebamban, £1	2x	2x
Highlands & Lowlands, £1	32x	32x	Sialang, £1	3x	3x
Inch Kenneth, £1	7x	7x	Singapore Para, 2/-	3/6	3/6
Java Amalgamated, £1	1x	1x	Straits S. (Bertam), 2/-	5/3	5/4x
Java Inv. L. & Ag. 15/- pd.	14/6	15/	Sumatra Consd., £2	2x	2x
Java United, £1	1x	1	Sumatra Para, 2/-	9/3x	9/3
Johore Rub. Lands, £1	1x	1	Sungel Choh, £1	4	4
Jong Landor, £1	2x	2x	Sungei Kapar, 2/-	11/1x	11/
Jugra Land & Rub., £1	2x	2x	Sungei Klang, £1	4x	3x
Kanunuing (Perak) A., 2/-	4/4x	4/3	Sungai Way, £1	5	5
Kapar Para, £1	8x	8x	Taipang, 2/-	2/6	2/6
Kepong, 2/-	13/	12/6	Tali Ayer, £1	1x	1x
Keptigalla, £1	21/6	21/6	Tanjong, £1	4x	4x
Klanang Produce, 2s.	22/3	22/3	Tanjong Malim, 15/- pd.	2x	2x
Kuala Lumpur, £1	6x	6x	Tebrau, £1	3x	3x
Labu, 2/-	8/9	8/4x	Tremelbye, £1	5	5x
Landanor, £1	3x	3	United Lankat, £1	5x	5x
Langen (Java) £1	2x	2x	United Serdang, 2/-	13/3	13/3
Langkat Sumatra, £1	3x	3x	United Sumatra, 2/-	6/3x	6/9
			Vallambrosa, 2/-	2/6	23/7x



## 88<sup>th</sup> Annual Report

for Year Ending June 30, 1912.

NEW NET LIFE BUSINESS - £720,288.  
 PREMIUM and INTEREST INCOME - 630,123.  
 CLAIMS BY DEATH (lowest since 1902) and  
 Endowment Assurances matured - 219,362.

CLERICAL, MEDICAL & GENERAL LIFE  
 ASSURANCE SOCIETY,  
 15, ST. JAMES'S SQUARE, PALL MALL, LONDON, S.W.

## SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

FUNDS OVER £6,750,000.

FIRE, INCLUDING LOSS OF PROFITS; LIFE, ACCIDENT, ILLNESS, ANNUITIES,  
 PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF  
 SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, MOTOR CAR  
 RISKS THIRD PARTY AND EMPLOYERS' LIABILITY INSURANCES EFFECTED  
 ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.

London: 5, Walbrook, E.C., and 55, Pall Mall, S.W.

## IS IT ANYTHING TO YOU

To have information about the latest, completest, and most  
 comprehensive form of Life Assurance yet devised?  
 If so, send a Post Card for our "GOLDEN CHAIN"  
 plan. You will not be disappointed.

CENTURY INSURANCE COMPANY, Ltd.,  
 18, CHARLOTTE SQUARE, EDINBURGH.

GOOD AGENTS WANTED.

## PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1782.

Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed £15,000,000.

Claims Paid Exceed £88,000,000.

Chairman—RT. HON. LORD GEORGE HAMILTON, P.C., G.C.S.I.

**FIRE. LIFE. ACCIDENT. MARINE.**

Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee,  
 Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of  
 the Branch Offices or Agencies, or to the Head Offices.

General Manager - SIR GERALD H. RYAN.

## THE NORTHERN EQUITABLE INSURANCE • COMPANY • LIMITED.

PERSONAL ACCIDENT. ALL SICKNESS  
 ACCIDENT AND DISEASE.

BURGLARY. GLASS. GUARANTEE.

**FIRE. MOTOR VEHICLE.**

THIRD PARTY. WORKMEN'S COMPENSATION  
 PROPERTY OWNERS' LIABILITY.

OPTICIANS' INDEMNITY. MONEY IN TRANSIT.

WRITE FOR ATTRACTIVE PROSPECTUS TO—

Chief Offices { 65, BATH STREET, GLASGOW.  
 4, BUCKLESHURRY, LONDON, E.C.

JOHN MIRRIELES, General Manager and Secretary.

## CENTRAL INSURANCE COMPANY, LTD.

Guaranteed by the Liverpool and London and Globe Insurance Company, Ltd.  
 WHOSE ASSETS EXCEED - - - - - £11,000,000

Chairman - - - WALTER CHAMBERLAIN, Esq.

**FIRE. ACCIDENT. BURGLARY.**

**WORKMEN'S COMPENSATION. LOSS OF PROFITS**

Head Office—1, Cornhill, London, E.C. HUGH LEWIS, Manager & Secretary

## The Investors' Review.

### The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. on  
 Thursday, October 17, 1912.)

Norfolk House, Friday Evening.

Owing to the pressure now being exerted by the tax-gatherer, the Money market has found its supplies of credit quite inadequate for its needs. Those who had any money to lend asked and obtained without difficulty 4½-5 per cent., and sometimes more, for overnight advances, but even at these high rates there was not nearly enough to go round. A considerable amount had, therefore, to be obtained from the Bank, and as borrowers recognise that there is no prospect of any relaxation of the tension for some time to come, they have preferred to discount short bills at 5 per cent. rather than pay 5½ per cent. for loans for a week, which it is certain they would have to renew. So far did they carry this method that for the last two days the small amounts falling due have been replaced, and the total added to by bills. Contrary to general expectations, the repayment of the £3,000,000 Treasury bills brought a little relaxation of the tension. Very few of the bills were held by the market, but it soon became evident that a good part of the money released was being lent pretty freely by those who received it. In addition the Stock Exchange yesterday found that it had over-supplied itself, and offered the surplus in the market, with the result that during the later hours of business overnight loans could be obtained at as low a rate as 3½ per cent. Credit supplies were appreciably increased to-day by the Government broker lending money, which was believed to have come from Public Deposits and to be part of the proceeds of the Treasury bill repayment. Loan rates were conse-

quently easier, and towards the close balances were said to be unlendable even at 3½ per cent. It was, however, fully recognised that the relief could at best be only temporary, and lenders showed no disposition to come down in their charge for weekly fixtures, which remained at 4½ per cent. For loans to the Stock Exchange, which were arranged on Tuesday, the joint-stock banks asked 5½ per cent., or ½ per cent. more than at the last settlement.

Although holders of bills were not particularly anxious to part with their paper at the quotations current, some of them would have sold if they had been able to obtain a small concession, and the offerings in the beginning of the week were fairly plentiful. So long, however, as the present monetary stringency continues, brokers have not the means, even if they have the inclination, to buy, and so far from giving way, they were more inclined to stiffen rates. For very short-dated maturities the quotation was very firm at 5 per cent., and three months' bills could only be placed with difficulty at 4½ per cent., the more general figure being 4½ per cent., while the rates for fours and sixes were equally hard at 4½, 4½ and 4½ per cent. respectively.

The spasm of easier money had its effect on bill rates to-day. A better inquiry was experienced, and the working rate became no better than 4½ per cent., while business for delivery on Monday was reported at 4½ per cent.

Another £3,000,000 Treasury bills, which will mature on February 21, will be paid off. On Monday £3,000,000 3 per cent. Exchequer bonds, issued in connection with the purchase of the telephones, were readily placed at 94, and they have since been dealt in at ½ per cent. premium.

This week's arrival of new gold from the mines amounted to £813,000. Indian and trade requirements together absorbed about £250,000, but there were no signs of any foreign demand, and the Bank should therefore get between £500,000 and £600,000. Against this it has lost £300,000 sent to South America, and



the question of further probable requirements for Argentina is receiving a good deal of attention. A further small amount is said to have been engaged in New York, but it is believed that very little more help can be expected from that quarter, as Wall Street is now feeling the strain of the heavy shipments already made to Argentina and Paris.

The Bank return shows an increase of £799,000 in the stocks of coin and bullion, of which £338,000 came from abroad and the remainder is probably due to the ingathering of the revenue. At the same time, the note circulation was reduced by £388,000, and the addition to the reserve was therefore £1,187,000 at £27,760,000. This total, however, is still £2,200,000 below the figure at the corresponding date a year ago, while the gold stocks are £2,300,000 down. Although Treasury bills for £3,000,000 were paid off on Wednesday the Public Deposits were £2,637,000 higher, so that either the revenue collection has been on a very large scale or some of the Treasury bills were held by Government departments, and the full effect of the operation on the Exchequer balances has been hidden by the cross entry between accounts included under this heading. The borrowing by the market increased Other Securities by £2,909,000, but with the demands of the Exchequer to be met, Other Deposits are only £1,444,000 up, and the total of £39,682,000 indicates how very narrow a margin the market has to work upon.

Only three calls on new issues of any importance have to be met next week, but with a few small items in addition the aggregate is fairly large at £1,642,000. The first and largest instalment is £712,300 on the City of Bahia loan on Monday, but on Wednesday Anglo-Argentine Tramways debenture stock will take £375,000, and Montgomery, Ward and Co. preferred stock £482,000.

#### SILVER.

No great activity has been shown in the silver markets, but on a moderate amount of bear selling from India and the Far East prices dropped to 28 $\frac{7}{8}$ d. per oz. for spot and 28 $\frac{3}{4}$ d. per oz. for delivery two months forward. Future metal recovered  $\frac{1}{8}$ d. on Tuesday owing to repurchases, but since then nothing has occurred to affect quotations. China sold a little yesterday, but the offerings were readily taken by the Continent, and the market closes steady with a nett loss of  $\frac{1}{8}$ d. per oz. for cash and  $\frac{1}{8}$ d. per oz. for future delivery.

Applications for the Rs. 1,00,00,000 India Council drafts on Wednesday amounted to Rs. 1,80,75,000 in bills and Rs. 4,94,00,000 in telegraphic transfers. Of these, Rs. 15,08,000 were allotted in bills and Rs. 84,92,000 in transfers, tenders at rs. 4d. and rs. 4 1-32d. respectively receiving about 7 per cent. Next week another Rs. 1,00,00,000 will be offered. From the beginning of the financial year to the 11th inst. the total sales were Rs. 33,06,57,260, realising £22,131,409, compared with Rs. 33,60,13,616 for £22,509,782 to February 13 last year.

#### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Feb. 12, 1913.

##### ISSUE DEPARTMENT

	£		£
Notes Issued .. ..	54,443,610	Government Debt .. ..	11,015,100
		Other Securities .. ..	7,434,900
		Gold Coin and Bullion .. ..	35,993,610
		Silver Bullion .. ..	—
	£54,443,610		£54,443,610

##### BANKING DEPARTMENT.

	£		£
Proprietors' Capital .. ..	14,553,000	Government Securities .. ..	13,035,483
Rest .. ..	3,535,237	Other Securities .. ..	37,895,284
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .. ..	20,903,278	Notes .. ..	26,762,800
Other Deposits .. ..	39,682,281	Gold and Silver Coin .. ..	997,564
Seven Day and other Bills .. ..	17,335		
	£78,691,131		£78,691,131

Dated Feb. 13, 1913.

J. G. NAIRNE, Chief Cashier.

#### BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Feb. 14.		Feb. 5, 1913.	Feb. 12, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,524,025	Rest .. ..	3,521,333	3,535,237	13,904	—
18,786,875	Pub. Deposits .. ..	18,266,092	20,903,278	2,637,186	—
39,679,707	Other do. .. ..	38,238,051	39,682,281	1,444,230	—
27,294	7 Day Bills .. ..	16,687	17,335	648	—
	Assets.			Decrease.	Increase.
15,151,287	Gov. Securities .. ..	13,035,483	13,035,483	—	—
31,445,762	Other do. .. ..	34,986,378	37,895,284	—	2,908,906
29,973,854	Total Reserve .. ..	26,573,302	27,760,364	—	1,187,062
				4,095,968	4,095,968
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
27,705,675	Coin and Bullion	28,068,365	27,680,810	—	387,555
39,229,527	Proportion .. ..	36,191,677	36,991,174	799,507	—
5 1/2 p.c.	Bank Rate .. ..	47 p.c.	45 1/2 p.c.	—	1 1/2 p.c.
3 1/2		5	5	—	—

Foreign Bullion movement for week £338,000 in.

#### LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
	£	£	£	£
1913				
Week ending				
Jan. 1	74,888,000	52,075,000	22,813,000	—
" 8	326,941,000	292,774,000	34,167,000	—
" 15	288,383,000	344,306,000	—	55,923,000
" 22	353,838,000	254,242,000	99,596,000	—
" 29	293,215,000	346,654,000	—	53,439,000
Feb. 5	386,181,000	310,819,000	75,302,000	—
" 12	291,581,000	284,881,000	6,700,000	—
Total 1913 ..	2,015,027,000	1,885,751,000	129,276,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—Bars .. ..	Monday—Straits (set aside) ..
" France .. ..	Thursday—Argentina .. ..
" Austria-Hungary .. ..	
Tuesday—Bars .. ..	Nett Influx .. ..
Wednesday—Bars .. ..	
Thursday—Bars .. ..	
Friday—Bars .. ..	
" Australia .. ..	
	£766,000

#### PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended February 8.)

REVENUE.	EXPENDITURE.
Customs .. ..	National Debt Service ..
Excise .. ..	Development & Road Impvt.
Estate, &c., Duties .. ..	Payments to Local Taxation .. ..
Stamps .. ..	Other Consolidated Fund Charges .. ..
Land Tax and House Duty .. ..	Supply Services .. ..
Property and Income Tax .. ..	Bullion Advances .. ..
Land Values Duties .. ..	Advances for Interest on Exchequer Bonds .. ..
Post Office .. ..	For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .. ..
Crown Lands .. ..	Under Telegraph Acts 1892-7 .. ..
Suez Canal & Sundry Shares .. ..	Under Telephone Transfer Act .. ..
Miscellaneous .. ..	Under Military Works Acts, 1897-1903 .. ..
Bullion advances repaid .. ..	Public Buildings Expenses' Act .. ..
Treasury Bills .. ..	Under Public Offices Site (Dublin) .. ..
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .. ..	Under Land Registry .. ..
Exchequer Bond Issue .. ..	Surplus Revenue 1907-8, issued under Section 9 of the Finance Act, 1908 .. ..
Telegraph Acts, 1892-1907 .. ..	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section "A" .. ..
Telephone Transfer Act .. ..	Section "B" .. ..
Military Works Acts .. ..	Old Sinking Fund 1911-12 issued to reduce Debt .. ..
Public Buildings Expenses .. ..	Suez Canal Drawn Shares .. ..
Public Offices Site (Dublin) .. ..	Cunard Loan Repayment .. ..
Land Registry .. ..	Treasury Bills (nett amount) .. ..
Cunard Loan .. ..	Ways and Means Advances repaid .. ..
Suez Canal Drawn Shares .. ..	Increase in Exchequer balances .. ..
China Indemnity .. ..	
Ways and Means Advances .. ..	
Temporary Advances .. ..	
Deficiency .. ..	
Decrease in Exchequer balances .. ..	
	£7,379,448

#### TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£			£ s. d.
3,000,000	6 months	1913.	
1,500,000	6 months	February 21.	3 0 6 1/2
3,000,000	6 months	March 4.	3 6 6 1/2
*7,000,000	—	" 16.	3 4 7 1/2
14,500,000			

\* Issued privately.



## BANK OF FRANCE (25 francs to the £).

	Feb. 13, 1913.	Feb. 6, 1913.	Jan. 30, 1913.	Feb. 15, 1912.
Gold in hand ..	129,087,080	128,727,280	128,592,320	127,904,360
Silver in hand ..	25,153,480	25,607,240	25,461,800	25,153,960
Bills discounted ..	71,251,680	72,944,920	81,547,630	49,303,920
Advances ..	28,712,560	29,481,761	28,008,280	27,261,160
Note circulation ..	230,102,440	234,189,560	235,362,760	212,622,880
Public deposits ..	7,735,560	7,418,800	10,628,880	10,311,120
Private deposits ..	25,604,600	25,982,320	28,587,440	22,718,400
Foreign Bills ..	1,310,760	1,321,080	1,067,760	552,800

Proportion between bullion and circulation 67 per cent. against 65½ per cent. a week ago.

## NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Feb. 8, 1913.	Feb. 1, 1913.	Jan. 25, 1913.	Feb. 10, 1912.
Loans ..	112,939,800	112,226,600	111,429,400	119,128,600
Specie ..	12,297,400	12,311,400	12,171,200	12,530,600
Deposits ..	112,933,400	112,364,400	111,561,000	118,687,200
Legal Tenders ..	1,518,200	1,541,100	1,542,800	2,199,800

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 8, 1913.	Feb. 1, 1913.	Jan. 25, 1913.	Feb. 10, 1912.
Specie ..	70,196,000	71,080,000	70,798,000	77,710,000
Legal tenders ..	16,412,000	16,818,000	17,026,000	17,464,000
Loans and discounts ..	399,906,000	394,458,000	392,050,000	402,312,000
Circulation ..	9,278,000	9,300,000	9,332,000	10,162,000
Nett deposits ..	371,064,000	367,284,000	367,736,000	380,912,000
On deposit with Clearing House Members carrying 23 p.c. cash reserve ..	11,596,600	12,242,000	11,252,000	14,352,000
Bank's cash in vault ..	73,322,000	74,244,000	74,568,000	82,488,000
Trust Co.'s cash in vault & Bks. ..	13,286,600	13,654,000	13,256,000	12,686,000
Aggregate Lawful Reserve ..	86,008,000	87,898,000	87,824,000	95,174,000
Excess Lawful Reserve ..	2,630,000	4,726,000	4,612,000	8,190,000

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 7, 1913.	Jan. 31, 1913.	Jan. 23, 1913.	Feb. 7, 1912.
Cash in hand ..	58,185,450	58,493,200	60,291,550	59,278,300
Treasury Notes ..	1,109,050	1,109,150	1,464,900	2,290,400
Bills discounted ..	59,678,400	63,491,000	64,739,800	51,476,950
Advances on stocks ..	4,005,050	5,624,750	3,104,250	3,306,600
Note circulation ..	93,968,650	98,095,200	92,653,650	81,759,700
Public deposits ..	25,013,400	26,660,650	35,542,750	30,752,000

Note circulation above legal maximum, subject to taxation, £5,981,250 against £10,386,800 above the legal maximum last week.

## AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 7, 1913.	Jan. 31, 1913.	Jan. 23, 1913.	Feb. 7, 1912.
Gold reserve ..	50,633,208	50,610,833	50,493,042	54,020,917
Silver reserve ..	10,132,542	10,163,333	10,227,458	12,431,458
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	9,751,667	9,898,042	9,204,917	4,497,333
Note Circulation ..	102,978,107	107,477,833	99,316,125	93,843,667
Bills discounted ..	47,609,733	45,320,958	41,684,500	37,740,583

## BANK OF SPAIN (25 pesetas to the £).

	Feb. 8, 1913.	Feb. 1, 1913.	Jan. 25, 1913.	Feb. 10, 1912.
Gold ..	17,617,725	17,586,879	17,577,394	16,765,658
Silver ..	29,620,726	29,820,423	29,778,052	30,052,873
Foreign Bills ..	7,206,039	7,064,229	8,036,149	5,438,100
Discount and Short Bills ..	27,182,223	27,476,376	27,102,713	28,006,038
Treasury Account ..	27,052,995	26,785,215	27,006,865	25,073,567
Notes in Circulation ..	74,703,255	74,358,089	74,276,176	71,561,565
Current Account Deposits ..	18,443,770	18,107,281	18,002,224	17,974,516
Dividends, Interests ..	1,481,333	1,953,845	1,655,365	1,400,579
Government Securities ..	4,784,995	4,709,119	4,789,415	4,417,875

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 6, 1913.	Jan. 30, 1913.	Jan. 23, 1913.	Feb. 8, 1912.
Coin and bullion ..	11,490,280	11,196,080	11,423,920	9,987,000
Other securities ..	28,305,320	29,302,800	28,199,360	26,130,200
Note circulation ..	39,020,880	40,758,560	39,293,640	36,371,760
Deposits ..	4,621,560	3,687,520	3,867,760	4,137,080

## BANK OF SWEDEN.

	Feb. 8, 1913.	Feb. 1, 1913.	Jan. 25, 1913.	Feb. 10, 1912.
Gold ..	5,646,000	5,622,000	5,623,000	4,802,000
Balance abroad and Foreign Bills ..	5,035,000	4,895,000	4,473,000	5,324,000
Swedish and Foreign Govt. Securities ..	999,000	999,000	1,110,000	921,000
Discounts and Loans ..	6,599,000	7,194,000	7,172,000	5,395,000
Notes in circulation ..	10,841,000	11,051,000	10,281,000	10,378,000
Deposits at notice ..	3,114,000	3,619,000	3,956,000	2,389,000

## BANK OF NORWAY.

	Feb. 8, 1913.	Jan. 31, 1913.	Jan. 22, 1912.	Feb. 7, 1912.
Gold ..	2,145,000	2,154,000	2,203,000	2,204,000
Balance abroad and Foreign Bills ..	1,228,000	1,246,000	1,254,000	1,196,000
For'n Gov. Sec's ..	503,000	503,000	503,000	503,000
Discounts & Loans ..	3,658,000	3,627,000	3,562,000	3,169,000
Notes in Circulation ..	5,098,000	5,114,000	5,039,000	4,593,000
Deposits ..	523,000	520,000	590,000	603,000

## SWISS NATIONAL BANK (25 francs to the £).

	Feb. 7, 1913.	Jan. 31, 1913.	Jan. 23, 1912.	Feb. 7, 1912.
Gold and Silver ..	7,464,444	7,577,252	7,564,298	6,556,888
Bills ..	4,616,220	5,051,816	4,901,836	4,123,512
Note circulation ..	11,086,132	11,619,372	10,952,400	10,201,760
Short term advances ..	1,697,764	1,687,508	2,014,152	1,929,456

## NETHERLANDS BANK (12 Florins to the £).

	Feb. 8, 1913.	Feb. 1, 1913.	Jan. 25, 1913.	Feb. 10, 1912.
Gold ..	13,199,952	13,215,954	13,259,310	12,108,946
Silver ..	755,514	767,944	765,253	1,084,751
Bills discounted, etc. ..	13,733,891	14,542,724	13,931,601	13,396,000
Note Circulation ..	25,693,240	26,400,536	25,333,044	24,143,533
Deposits ..	415,442	320,444	368,248	704,376

## BANKS' MONTHLY STATEMENTS, JANUARY.

BANK.	Deposits.	Cash in Hand, &c.	Cash at Call, &c.	Bills, Advances, &c.	Proportion of Cash to Deposits.
Capital and Counties ..	39,411,938	6,205,225	4,990,269	23,572,783	15.7
Lloyds ..	88,873,596	15,018,620	7,028,701	60,917,097	16.9
London & South Western ..	20,275,879	3,075,780	2,870,333	12,984,555	15.2
London City and Midland ..	82,676,950	13,542,517	11,064,857	55,509,833	16.4
London County & Westminster ..	85,078,309	10,459,941	10,692,034	61,195,873	12.3
London Joint Stock ..	34,119,749	4,120,344	1,884,761	21,371,449	13.0
National Provincial ..	66,056,763	10,251,315	6,750,125	37,022,024	15.7
Par's ..	40,904,264	6,301,388	6,744,411	24,595,332	15.4
Union of London ..	40,391,069	6,109,660	6,971,503	23,416,999	15.2
Williams Deacon's ..	16,099,796	2,501,202	1,660,351	10,880,772	15.5

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris ..	4	Oct. 31, 1912.	4 3/8
Berlin ..	6	Nov. 14, 1912.	4 1/2
Hamburg ..	4 1/2	June 11, 1912.	5
Amsterdam ..	4	Oct. 2, 1911.	4 3/8
Brussels ..	5	Oct. 16, 1912.	4 1/2
Vienna ..	6	Nov. 15, 1912.	5 1/2
Rome ..	6	Oct. 31, 1912.	5
St. Petersburg ..	5 1/2	Oct., 1912.	—
Madrid ..	4 1/2	August 21, 1901.	4 1/2
Lisbon ..	6	January 9, 1908.	5 1/2
Stockholm ..	5 1/2	Nov. 14, 1912.	5
Copenhagen ..	5 1/2	Nov. 15, 1912.	5 1/2
Calcutta ..	8	January 9, 1913.	—
Bombay ..	8	Dec. 27, 1912.	—
New York call money ..	3 1/2-4 1/2	—	—

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 4.	Feb. 6.	Feb. 11.	Feb. 13.
Amsterdam and Rotterdam ..	short	12.2	12.2 1/2	12.2 1/2	12.2 1/2
Do. ..	3 months	12.5	12.5	12.5 1/2	12.5 1/2
Antwerp and Brussels ..	3 months	25.70	25.7 1/2	25.70	25.7 1/2
Hamburg ..	3 months	20.78	20.77	20.78	20.78
Berlin & German B. Places ..	3 months	20.78	20.77	20.78	20.78
Paris ..	cheques	25.22 1/2	25.23 1/2	25.25	25.25
Do. ..	3 months	25.50	25.5 1/2	25.5 1/2	25.5 1/2
Marseilles ..	3 months	25.50	25.5 1/2	25.5 1/2	25.5 1/2
Switzerland ..	3 months	25.68 1/2	25.68 1/2	25.68 1/2	25.68 1/2
Austria ..	3 months	24.54	24.54	24.55	24.55
St. Petersburg and Moscow ..	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places ..	3 months	26.02 1/2	26.05	26.05	26.05
New York ..	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P. ..	months	43 1/2	43 1/2	43 1/2	43 1/2
Lisbon ..	3 months	46 1/2	46 1/2	46 1/2	46 1/2
Oporto ..	3 months	16 1/2	16 1/2	16 1/2	16 1/2
Copenhagen ..	3 months	18.55	18.55	18.55	18.55
Christiania ..	3 months	18.56	18.56	18.56	18.56
Stockholm ..	3 months	18.56	18.56	18.56	18.56

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris ..	chqs.	25.24	25.25	Antwerp ..	short	25.38 1/2	25.38 1/2
Brussels ..	chqs.	25.37 1/2	25.38 1/2	Italy ..	sight	25.67	25.68
Amsterdam ..	sight	12.10 1/2	12.12 1/2	Constantinople ..	3 mths	110.25	110.25
Berlin ..	chqs.	20.49	20.48	Rio de Janeiro ..	30 dys	16 1/2 d.	16 1/2 d.
Hamburg ..	chqs.	20.47	20.47	Buenos Ayres ..	90 dys	48 1/2 d.	48 1/2 d.
Vienna ..	sight	24.7 1/2	24.19 1/2	Calcutta ..	T.T.	1 1/4 d.	1 1/4 d.
St. Petersburg ..	3 mths	93.57 1/2	93.57 1/2	Bombay ..	T.T.	1 1/4 d.	1 1/4 d.
New York ..	sight	4.78 1/2	4.78 1/2	Hong Kong ..	T.T.	2 1/4 d.	2 1/4 d.
Lisbon ..	sight	47 1/2	47 1/2	Shanghai ..	T.T.	2 1/4 d.	2 1/4 d.
Madrid ..	sight	nom.	27.16	Singapore ..	T.T.	2 1/4 d.	2 1/4 d.
				Yokohama ..	4 mths	2 1/4 d.	2 1/4 d.

## OPEN MARKET DISCOUNT.

	Last week.	This week.
Percent.	Percent.	Percent.
Thirty and sixty day remitted ..	4 1/2-5	4 1/2
Three months ..	4 1/2	4 1/2
Four months ..	4 1/2	4 1/2
Six months ..	4 1/2	4 1/2
Three months fine inland bills ..	5-5 1/2	5-5 1/2
Four months ..	5-5 1/2	5-5 1/2
Six months ..	5-5 1/2	5-5 1/2

## BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	5	5
" " short loan rates ..	5 1/2	5 1/2
Bankers' rate on deposits ..	3 1/2	3 1/2
Bill brokers' deposit rate (call) ..	3 1/2	3 1/2
" 7 and 14 days' notice ..	4 1/2	4 1/2
Current rates for 7 day loans ..	4 1/2	4 1/2
" " for call loans ..	4 1/2-5	4 1/2-5



## The Week's Stock Markets.

## STOCK EXCHANGE SETTLEMENT DATES

## CONSOLS.

Pay Day, Monday, March 3.

## STOCKS AND SHARES.

Mining Shares carry over, Monday, February 24.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Feb. 25.	Wed., Feb. 26.	Thurs., Feb. 27.
Tues., Mar. 11.	Wed., Mar. 12.	Thurs., Mar. 13.

Matters have not improved in the Stock Exchange this week; in fact, markets have been more gloomy than ever. Owing to the rigid censorship imposed upon all news from the seat of war, reports which have come to hand were meagre and of a conflicting character. Hopes of a speedy conclusion of peace have died away, and the much desired settlement seems as far off as ever. The reports about trouble in Japan, and the much more serious news from Mexico City, where heavy fighting has been in progress, have added to the prevailing depression, which was further accentuated by the tightness of money and the fact that there appears to be no end to the stream of new capital creations. It is no wonder that the public remains apathetic, and it has been a cause of surprise to some to find that markets have shown so much steadiness in the face of such a batch of adverse influences. The fact that the fortnightly settlement had to be arranged was hardly a factor, as it caused little trouble.

## THE CARRY-OVER.

In a few instances continuation rates ruled rather stiffer than a fortnight ago, as on this occasion the banks charged  $5\frac{1}{2}$  per cent. or  $\frac{1}{4}$  per cent. more for loans. Thus Canadian Pacific shares were carried over at  $6\frac{1}{4}$  per cent. or  $\frac{3}{4}$  per cent. more than last time. On American securities the rate opened at  $5\frac{1}{2}$ -6 per cent. and stiffened to  $5\frac{3}{4}$ - $6\frac{1}{4}$  per cent. Home Rails as a rule were done at 6-7 per cent., but  $6\frac{1}{4}$ - $7\frac{1}{4}$  per cent. was exacted on the heavy stocks, and  $6\frac{1}{2}$ - $7\frac{1}{2}$  per cent. on the tube stocks. The general rate on Foreign Railway securities was  $6\frac{1}{4}$ - $\frac{3}{4}$  per cent., and on Foreign bonds  $5\frac{1}{2}$ - $5\frac{3}{4}$  per cent., except that Russian Fives were carried over at 2-4 per cent. Grand Trunk ordinary and third preference were continued at 1s. 3d.-1s. 9d., and 2s. 6d.-3s. 6d. respectively, Hudson's Bay shares at  $6\frac{1}{2}$ - $7\frac{1}{2}$  per cent., and Mexican Railway ordinary and second preference at 3s. and 5s. respectively. The rate on National Telephone deferred was nominally  $8\frac{1}{2}$ -10 $\frac{1}{2}$  per cent.; the books of the company will, as already announced, be closed finally before the next account, and some caution was exercised by members as to whom they did bargains with.

## CONSOLS, TRUSTEE SECURITIES, &amp;C.

Dear money, more new capital issues, and the absence of business have combined to keep this market in the dumps, and prices dwindled. Late on Thursday a feeble rally occurred, which was attributed to the fact that the Bank return was better than expected, while loan rates showed a somewhat easier tendency. Consols, having dipped to  $74\frac{1}{8}$  for cash, closed  $\frac{1}{4}$  above the worst. No hesitation was shown in taking the new issue of Exchequer bonds, and at one time a premium of  $\frac{1}{16}$  was established; the closing quotation was  $\frac{3}{16}$ - $\frac{1}{4}$  prem. The price of the Exchequer bond issue placed last July, also in connection with the payment for the telephones, weakened to 94 on this week's offer of similar bonds, but there have been subsequent dealings in them up to  $94\frac{7}{16}$ . Dealers in this market were dismayed when they discovered that a New Zealand loan for three millions was the latest addition to the list of colonial borrowers, and this issue was only underwritten with great difficulty. It was feared that if new issues were so numerous in times like these they will be rushed out in overpowering force should the foreign political outlook become clearer. Water Board and Port of London stocks were all  $\frac{1}{2}$  to 1 lower, and Colonial Government securities were marked down in a considerable number of instances, although curiously

enough none of the New Zealand loans moved on the new emission of stock.

## FOREIGN BONDS.

The differences among the Six Powers which have caused the hitch in the Chinese loan negotiations had a prejudicial influence on the Foreign market, and there has been a general disinclination to enter into fresh commitments in view of the scarcity of definite news from the Near East. Owing to reports of renewed peace negotiations, the market assumed a slightly firmer tone just at the close; moreover, the monetary position in Berlin gave indications of an easier tendency on Thursday. The serious news from Mexico caused a decline of  $\frac{1}{2}$  to 1 in Mexican loans and City of Mexico 5 per cent., and other South and Central American bonds were heavy in tone owing to indications of unrest in other directions. Japanese bonds weakened on the announcement that Prince Katsura and his colleagues had resigned, after several suspensions of the Diet, and that there had been serious rioting in Tokyo. Among the war stocks irregular movements were shown in Greek and Bulgarian bonds, rises and falls being about equal in number. Italian Rentes declined  $1\frac{1}{2}$ . Persistent reports that a new loan was being negotiated were officially denied. Turkish bonds did not move on the reports that fresh efforts were being made to raise a loan on the Continent.

## HOME RAILWAYS.

Prices here show an almost general decline on balance, and the fall would have reached larger proportions but for the fact that at the opening some improvement was shown. The excellent Board of Trade returns helped the market a little, perhaps, and it also seemed certain that the Railways Bill now under discussion in the House of Commons would become law very shortly. Traffic returns were quite good; comparison will soon be made with the strike period a year ago. After the highly satisfactory Midland dividend announcement, estimates regarding the Great Western and London and North-Western distributions were revised on a more optimistic basis; consequently, when the figures were published they did not meet the latest expectations. There was a rush to take profits on the part of House bulls, and prices came down with a run. London and North-Western fell 2 points, and Great Western  $1\frac{1}{2}$ , bringing down the other heavy stocks with them. With the last of the dividends out there was nothing further to go for, and professional profit-taking was going on for the rest of the week. The Great Northern report was not liked, and this company's stocks were offered in consequence. Metropolitan ordinary, in which the market has become a very narrow one, was flat; as the result of the adjournment of the special meeting called to consider the proposal for the acquisition of the Great Northern and City undertaking, the directors succeeded in bringing round the opposition to their own way of thinking, and the scheme was carried by an overwhelming majority. On this news there was an advance of  $\frac{1}{2}$  in Great Northern and City "A" shares, but the deferred shares and the debenture stock did not move. Port Talbot ordinary shares fell slightly, in spite of the raising of the dividend from 6 to 8 per cent. The North-Eastern Co. has decided to electrify its mineral line between Shildon and Newport (Middlesbrough). Owing to the dearth of money, a considerable amount of pawned stock came on the market, and a general decline occurred in Prior-charge securities, the falls ranging from  $\frac{1}{4}$  to 2.

## INDIAN AND COLONIAL RAILWAYS.

Indian railway stocks also weakened with other high-class securities, but the fall was not great. Some of the debenture stocks of the Grand Trunk and the Canadian Northern group also came on offer. There were wide fluctuations in the price of Canadian Pacific shares. Early in the week business was reported up to 246. The traffic was a good one, and the usual distribution at the rate of 10 per cent. was announced. But the tightness of money in Berlin led to a considerable amount of selling from that quarter, and the price fell



$7\frac{1}{2}$  from the highest point of the week, the final quotation being the lowest touched. This company and the Grand Trunk have agreed to submit revised wage schedules to the general conference of the Eastern Managers' Association. The trainmen and conductors demand increases in wages ranging from 8 to 22 per cent. Grand Trunk ordinary and third preference stocks, which went to  $30\frac{1}{2}$  and  $58\frac{1}{2}$  respectively, on the announcement of the results for the past half-year, were later in the week subjected to profit-taking sales, and the traffic return did not make such a good showing as that of the previous week.

#### AMERICAN RAILWAYS.

In this department the trend of prices was downwards. Adverse factors have been numerous, and trading in Wall Street was dull and narrow. The serious Mexican advices caused forced selling, and the firmness of money assisted the bears. It was not until prices had reached an appreciably lower level that support appeared of sufficient importance to check the decline. In this, the Government announcement that no intervention in Mexico was at present likely was hopeful and led to some covering, which at the close resulted in a quiet rally. The final disposal of the Harriman merger seemed to take a weight off the market, and operators for a brief period appeared more disposed to consider purchases after the removal of this uncertainty. Union Pacific common rose at the opening on the supposition that the company had the better of the bargain, while Southern Pacific weakened on the theory that the loss of the Central Pacific branch and the several Federal suits to recover mineral lands would be disadvantageous to the company. Only faint hopes were expressed that means would be found by which the threatened strike on the Eastern railroads will be averted, as it was understood that 90 per cent. of the firemen were in favour of a strike. Factors making for dullness were the approach of the inauguration of the new President, and the activity of the Congressional Tariff Committee. Money prospects in New York were not so satisfactory, last Saturday's banks' statements showing a considerable increase in loans and a large reduction in surplus reserves. The continued delay in the Minnesota rate decision, and the fears that the United States Government would find it necessary to intervene in Mexico, restrained buyers and rather encouraged bear operators. The underwriting of the Southern Pacific new stock was not an easy matter. On balance Southern Pacific fell  $4\frac{1}{2}$  and Union Pacific  $3\frac{1}{2}$ . Next in importance was the flatness of National of Mexico first and second preferred stocks, which were heavily sold here and from the Continent.

#### FOREIGN RAILWAYS.

After what has been said above it is only necessary to add that in the Foreign railway market great depression was shown by the Mexican group of stocks. In the case of Mexican ordinary the fall amounts to  $5\frac{1}{2}$ , and the price closed at the lowest point reached. There has been a very large number of bargains in Mexico North-Western 5 per cents.; from 45 there was a gradual recovery to  $50\frac{1}{2}$  owing to an impression that the new capital scheme will go through without difficulty, as it was understood the opposition to the prior lien issue has been modified. The price of the bonds came back to  $47\frac{1}{2}$ , and closed only  $3\frac{1}{2}$  higher on balance at  $48\frac{1}{2}$ . Some uneasiness was caused by a bad break in Brazil common, which fell from 91 to 81 owing to liquidation in connection with an account which was closed some time back. The stock had been held up to now, but the tightness of money forced holders to let go, and there were rumours that a syndicate of Continental operators were heavy sellers. At 84 the price showed a nett loss of 7 points, and the senior stocks of the company were from 1 to  $3\frac{1}{2}$  down on the week. Argentine descriptions were depressed, partly on the recent new issues, but chiefly owing to sales of pawned stock due to monetary considerations. Central Argentine ordinary, deferred, and 4 per cent. debentures fell 2 to 3 when the terms of the new issue of ordinary stock were announced. Entre Rios ordinary and first prefer-

ence declined 3 to 4, a very poor response having been made to the offer of debenture stock, of which 83 per cent. goes to the underwriters; the scrip fell to 2 dis. Argentine traffic receipts were satisfactory, although the increases shown were not so huge as of late, owing to the fact that at the corresponding period of last year the strike movement was weakening. Good rains have fallen in most parts of the maize area, and advices are more favourable this week. San Paulo stock has continued its downward course, closing 5 lower and only a point above the worst. Paraguay Central debenture was offered down to 50, a fall of 4, and Antofagasta and United of Havana were weak spots.

#### BANKS, BREWERIES, &C.

There was some selling of National Provincial Bank shares, the £12 paid falling  $1\frac{1}{2}$ . Other movements were slight, a demand for some of the South American descriptions being noticeable. In the Brewery market prices, where changed, have shown a hardening tendency, but apart from a rise of  $3\frac{1}{2}$  in Watney Combe first preference the changes to note are not important. Suez Canal shares closed 2 points higher.

#### COMMERCIAL, INDUSTRIAL, &C.

Here a relapse occurred in Underground Electric Railways ordinary shares and income bonds, some sales following the publication of the report. The cotton disputes in South-East Lancashire, which have extended over several weeks, have been settled, and textile shares showed a disposition to harden. International Harvester stock followed the upward movement recorded in Wall Street, while Imperial Tobacco deferred shares were bought on the appearance of the report. Price's Patent advanced  $\frac{1}{2}$  on the increase in the dividend, and there was a further advance in General Hydraulic stock, while Drapery shares met with a little support. Vyse, Sons and Co. ordinary and preference hardened on the report. Among Electric Lighting and Power securities the Mexican group was flat on the reports of large destruction of property arising out of the revolutionary movement.

#### FINANCIAL, LAND, TRUSTS, &C.

Prices of South American and Canadian Land companies have moved in the adverse direction, while Peruvian Corporation stocks went down under the influence of sales from the Continent. But French operators were buyers of Pekin Syndicate shares, and London and Middlesex Freehold Estates advanced after the report came out. The buying of Trust companies' stocks has continued. Gas Light and Coke ordinary was subjected to some profit-taking after the meeting. In the Insurance section a sharp advance occurred in Phoenix on the increase in the dividend and the proposal to divide the shares.

#### IRON, STEEL, SHIPPING, &C.

United States Steel common benefited by the good tonnage statement, and the price touched  $65\frac{1}{2}$ . Later there was a relapse in sympathy with the weakness of the market in Wall Street. Armament shares lost part of the recent advance, while Fairfield Shipbuilding preference showed strength. Some heavy falls occurred in the shipping list, in spite of the fact that the condition of the freight market remains satisfactory. P. and O. deferred fell 15, and General Steam debentures  $5\frac{1}{2}$ .

#### OIL, RUBBER AND TEA SHARES.

Among Oil shares, Kern advanced on rumours that the company had received a good offer for a portion of the property. Shell Transport touched  $5\frac{1}{2}$  buyers, but did not maintain the rise. It may be noted that Royal Dutch shares have touched the highest price on record in Amsterdam this week. Mexican Eagle weakened in common with all other Mexican securities. Rubber shares were quite neglected, the results obtained at the auction sales affording little encouragement to the share market. Tea shares showed some irregularity, Assam falling 1.

#### TELEPHONES, TRAMWAYS, &C.

At one time National Telephone deferred went to  $89\frac{1}{2}$ ; the price closed 2 lower on balance at  $92\frac{1}{2}$ . As the books of the company will be closed finally on the 25th,



dealings are now for final settlement. Marconi shares show no change. Mexico Tramways securities were depressed by the news from that country.

## FRIDAY EVENING.

A more cheerful tone prevailed in the late dealings, and in a few prominent instances prices made a good recovery. Consols were steady at 74½, while among Home Railway stocks South-Eastern deferred rallied sharply to 64½. Canadian Pacific shares were bid for and closed at 240½, and American securities also hardened, especially Union Pacific (161½). Mexican Railway ordinary was ½ above the worst at 49½, and Brazil common was firmer at 84. All sections of the mining market had a steady appearance. P. and O. deferred fell to 297.

## THE WEEK'S PRICE MOVEMENTS.

**BRITISH FUNDS.**—Fall: 2½ p.c. Consols (Spec. dates) ½, to 74½-5, do. 2½ p.c. 1905 both ½, to 71½-2½, Irish Land 2½ p.c. ½, to 75½-3, do. Ac. ½, to 75½-2, Exchequer 3 p.c. 1930 ½, to 94½, Local Loans Ac. ½, to 86-7, Egypt 1, to 89-91, Transvaal 1923 Ac. ½, to 90½-1½, do. 1958 both ½, to 90½-1½, India 3½ p.c. Ac. ½, to 90½-2, do. 3 p.c. Ac. ½, to 76½-1, do. 2½ p.c. Ac. ½, to 62½-4½.

**CORPORATION AND COUNTY STOCKS, U.K.**—Rise: Ports-mouth 1916 1, to 96-8. Fall: L.C.C. 3 p.c. Ac. ½, to 79½-80½, do. 3½ p.c. both ½, to 95½-6½.

**PUBLIC BOARDS, U.K.**—Fall: Water Board Ac. ½, to 78-9, Mersey Docks ½, to 86-8, W. ter Board "A" 1, to 77-9, do. W. Mdlx. ½, to 75½-7½, Port of Lon. 3 p.c. 1, to 73-5, do. 4 p.c. ½, to 94½-6½.

## COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

—Rise: S. Australia 1912 1, to 100-6, do. 1920 1, to 100-4, Victoria 1, to 100-2, W. Australia 4½ p.c. 1, to 100-2, S. Australian 1916 ½, to 88-9, Victoria 1913 1, to 100-2. Fall: Canada 3½ p.c. 1, to 94-6, do. 1, to 85-7, do. 3½ p.c. 1, to 97-9, Newfoundland 1947 1, to 76-8, Brit. Columbia 1, to 80-2, Canada 1909 1, to 94-6, do. 1938 1, to 85-7, do. Can. Pac. 1, to 94-6, do. 1930 1, to 93-5, Newfoundland 1935 1, to 100-2, Queensland 1922 1, to 77-9, Saskatchewan 1, to 95-7, S. Australian 1939 and 1926 both 2, to 90-2, do. 1916, 1, to 74-6.

**CORPORATION STOCKS (INDIAN AND COLONIAL).**—Rise: Napier Harb. 1, to 100-2, Saskatoon 1938 1, to 101-3, Winnipeg 1914 1, to 100-2, Woodstock 2, to 95-7. Fall: Hamilton both 2, to 92-4, Karachi 1, to 94-6, Melbourne Board 1, to 97-9, New Westminster 1, to 93-5, Rangoon 1, to 94-6, Sydney 10-yr. Debs. 1, to 98-100, Vancouver 1950 1, to 90-2, Wellington both 1932 1, to 95-7.

**CORPORATION STOCKS, FOREIGN.**—Rise: Manaos 1, to 97-9, Cuban Ports ½, to 98½-100½. Fall: Mexico 1, to 98-100.

**FOREIGN STOCKS, BONDS, &c.**—Rise: Argent. 1907 1, to 101-3, Brazil 1895 ½, to 100-1, Bulgarian 4½ p.c. 1, to 86-9, Chinese 1912 ½, to 93-4, do. Tienstin-Pukow 1, to 95-7, Comerites 1, to 100-2, Greek 1893 1, to 56-8, Siamese both 1, to 99-101, Uruguay 3½ p.c. 1, to 72½-3. Fall: Argent. 1889 ½, to 77-9, B. A. 3½ p.c. ½, to 67½-8½, Bulgarian 6 p.c. 1, to 100-2, Chinese Hukwang 1, to 93-5, Colombian ½, to 49½-2, Costa Rica ½, to 61-2, Greek 1887 1, to 52-4, Jap. Stg. ½, to 94-5, Mexican Silver 1, to 45-7, do. 1904 1, to 83-5, Italian Rentes ½, to 94-6.

**HOME RAILWAYS.**—Rise: Gt. Northn. and City ½, to 24½-2. Fall: Cale. Pfd. ½, to 58½-3, G.N.R. "A" ½, to 51½-1, L. and S.W. Pfd. 1, to 82-3, Port Talbot ½, to 19½-20.

**Leased.** Fall: Birkenhead 1, to 100-2, E. Lincoln 1, to 147-50, N. Cornwall 1, to 86-8.

**Debentures.**—Rise: Cambrian "A" 1, to 90-2. Fall: Barry 1, to 74-6, Cale. 1, to 101-3, Cambrian "D" 1, to 41-4, City and S. Lon. 1, to 97-9, Gt. Central 5 p.c. 1, to 122-4, do. 4½ p.c. 2, to 110-2, do. 3½ p.c. 1, to 85-7, Gt. Eastn. 1, to 100-2, G.N.R. ½, to 76-7, G.-Westn. 4 p.c. 1, to 101-3, do. 4½ p.c. 2, to 106-8, do. 4½ p.c. 1, to 113-5, do. 5 p.c. 1, to 126-8, do. 2½ p.c. ½, to 63½-4½, Lancs. and Yks. 1, to 75½-6½, L. and N.-W. ½, to 77½-8½, L. and S.-W. both ½, to 76-7, Brighton 4½ p.c. 1, to 112-4, Chatham Arbit. 1, to 110-2, do. 4 p.c. Stk. and 1883 both 1, to 96-8, Lon. Elec. 1, to 94-6, Metrop. 3½ p.c. 1, to 85-7, Midland ½, to 63½-4½, N. British 1, to 76-7, N. Cornwall 1, to 86-8, N.-Eastn. ½, to 76-7, N. Staffs. 2, to 74-6, S.-Eastn. 4 p.c. 1, to 99-101.

**Guaranteed.**—Fall: Cale. Cons. 1, to 100-2, Furness 1, to 93-5, G.E.R. Rent 1, to 98-100, do. Irred. 1, to 97-9, G.N.R. Guar. 2, to 100-2, do. (Leeds) 1, to 147-50, G.-Westn. Rent Ch. 1, to 125-7, do. 1, to 127-9, Humber Ord. ½, to 9½, Midland 1, to 63½-4½, N. British Pfd. 1, to 98-100, N.-Eastn. 1, to 101-3, S.-Eastn. Guar. 1, to 109-11, do. 1, to 98-100.

**Preference.**—Rise: Gt. Cent. 1894 1, to 66-9. Fall: Barry 3rd 2, to 95-7, Cale. No. 1 2, to 97-9, do. 2 1, to 97-9, do. 5 p.c. 2, to 121-3, do. 1884 to 1906 all 1, to 96-8, Glasgow and S.W. 1st and 2nd both 1, to 98-100, G.N.R. 4 p.c. 1, to 99-101, do. 1896 to 1901 all 1, to 74-6, L. and N.W. 1, to 100-2, do. 1902 1, to 99-101, Midland ½, to 62½-3½, North British 4 p.c. 1, to 97-9, do. 4½ p.c. 1, to 110-2, do. both 5 p.c. 2, to 121-3, do. 1879 2, to 121-3, do. 1884 to 1904 all 1, to 96-8, do. 1908 1, to 95-7, N.-Eastn. 1, to 100-2, S.-Eastn. 4½ p.c. 1, to 109-11, do. 5 p.c. 1, to 120-2, do. 3½ p.c. 1, to 83-5, do. 3 p.c. 1, to 71-3.

**INDIAN RAILWAYS.**—Rise: Delhi Guar. 1, to 193-7, Madras "B" ½, to 20-3. Fall: Assam-Bengal 1, to 75-7, Bengal-Nagpur ½, to 112½-4½, Bombay Baroda Cap. ½, to 105½-7½, do. 3½ p.c. Db. ½, to 90-2, E. Ind. "B" ½, to 22½-3½, do. Guar. 1, to 101-3, do.

"D" ½, to 123-5, do. New Db. 1, to 74-6, do. 3½ p.c. Db. 1, to 89-91, Gt. Ind. Pen. 3½ p.c. Db. 1, to 90-2, Nizam's 3½ p.c. Dbs. Bearer 1, to 81-3, do. Reg. 1, to 79-81, L. of Ind. 1, to 90-2.

**COLONIAL RAILWAYS.**—Rise: Grand Trunk and Pfd. ½, to 100-1. Fall: Alberta and Gt. W. 1, to 107-9, Can. Nthn. Ont. 3½ p.c. Db. 1, to 86-8, do. Dom. Gtd. 1, to 86-8, Can. Nthn. Quebec

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
75½	74½	Consols (2½ p.c.) Money ..	74½	74½
76½	75½	Do. Account (March 3) ..	75	74½
87½	86½	Local Loans (3 p.c.) ..	87	86½
81½	80½	London County (3 p.c.) ..	80½xd	80
81	80½	Metropolitan Water Board (3) ..	79xd	78½
91½	89½	Transvaal Loan (3 p.c.) ..	91½	91
91½	90½	India 3½ p.c. Stk. red. 1931 ..	91	90½
71½	70½	Do. 3 p.c. Stk. red. 1948 ..	77	76½
64½	64	Do. 2½ p.c. Stk. red. 1926 ..	64½	71
63½	63½	Do. 3½ p.c. Rupee Paper ..	63½	63½
91½	89½	Argentine 4 p.c. Rescission ..	90	89½
84½	83½	Brazil 4 p.c. Rly. Guarantees ..	83½	83½
92½	91½	Chilian 4½ p.c. 1886 ..	92	92
102½	100	Chinese 5 p.c. 1896, Gold ..	100½	100
96	93½	Do. 4½ p.c. 1898, Gold ..	93½	93½
104½	104½	Cuba 5 p.c. 1902 ..	104½	104½
100½	100	Egypt United 4 p.c. ..	100	100
88½	87	Hungarian 4 p.c. 1881 ..	88	87
95½	92	Japan 4½ p.c. (2nd series) ..	92	92
86	85½	Do. 4 p.c. 1905 ..	85½	85
85	84½	Do. 4 p.c. 1910 ..	84½	84½
100½	98½	Mexican 5 p.c. 1899 ..	99	98
64½	63	Portuguese 3 p.c. New ..	64	64
91½	90½	Russian 4 p.c. 1889 ..	91	91
90	89½	Spanish 4 p.c. (Sealed) ..	90½	90½
87½	86½	Turks 4 p.c. United ..	86	86
107½	105	Brighton Ord. (8-2) ..	107	103 x
94½	93½	Do. Def. (5½, 1911) ..	93½	89½x
78½	76½	Caledonian Ord. (3½-3) ..	78	77½
20½	19½	Do. Def. (½-mil) ..	20	19½
84	81½	Central London (3-3) ..	82	80 x
84½	82	Do. Def. (2, 1911) ..	82	80 x
22½	21½	Chatham Ordinary ..	21½	21½
43	42½	City and South London (1½-1½) ..	38	—
31½	31½	Furness (2-2) ..	43	43
15½	14½	Great Central Pref. ..	33	32½
61½	58½	Do. Def. ..	14½	14½
88½	87½	Great Eastern (1½-3½) ..	59xd	58½
55	54	Gt. Northern Pref. Ord. (4-4) ..	87½	87½
119½	117½	Do. Def. (2½, 1911) ..	54½	53½
63½	62½	Great Western (2-3½) ..	119	118½
90½	89½	Hull and Barnsley (4-1) ..	62½	60 x
50½	50½	Lanc. and Yorks. (5-3½) ..	90½	89½x
44½	40½	Metropolitan (1½-1½) ..	53½xd	52½
70½	60	Metropolitan District ..	41½	40½
61½	60½	Midland Pref. (2½-2½) ..	60	59½
28½	27½	Do. Def. (1½-2½) ..	74½	74
123½	123½	North British Pref. (3-3) ..	60½	60½
136½	135½	Do. Def. (1½-2½) ..	28½	28½
97	94	North-Eastern (7-4½) ..	123½	122½
73½	68½	North-Western (7½-5) ..	135½	134
124½	123	South-Eastern Ord. (6½-1½) ..	94	90 x
39½	38	Do. Def. (2, 1911) ..	66½	63½ x
109½	105½	South-Western Ord. (8-3) ..	123	118 x
109½	104½	Do. Def. (2, 1911) ..	38½	36 x
81½	79½	Atchison Shares (6) ..	106½xd	104½
119½	116½	Baltimore & Ohio (New) (6) ..	105½xd & r	104
24½	21½	Chesapeake & Ohio (5) ..	80	78½
33½	31½	Chic. Mil. & St. Paul (7-5) ..	116	112½
131½	128	Denver Shares ..	22	22
146	142	Do. Prefd. ....	39	38½
30½	27½	Erie Shares ..	31½	31
67½	60½	Illinois Central (7) ..	128xd	128
28½	24½	Louisville & Nashville (7) ..	142	140
112½	110½	Missouri and Texas ..	27½	27
116½	111	Nat. of Mexico Int. Pref. ..	61	58½
43½	32½	Do. 2nd. Pref. ..	24½	23
86½	84	New York Central (5) ..	111	108½
112½	105½	Norfolk and Western (6) ..	113	110½
23½	27½	Ontario Shares (2) ..	32½	32½
166½	163½	Pennsylvania (6) ..	62	60½
—	—	Reading Shares (6) ..	84½xd	83½
254	242½x	Southern Pacific (6) ..	103½	104
39½	29½	Southern ..	27½	27
58½	57½	Union Pacific (10) ..	164	160½
102½	101	Wabash ..	4	4
97½	84	Canadian Pacific (10) ..	244	239½
128½	127½	Grand Trunk Cons. Stk. ..	29½	28½
92½	88½	Do. 3rd Pref. (1½ 1911) ..	57	57
128½	124	Argentine Gt. West. (5-5) ..	101	102
111½	107½	Brazil Com. ..	91	84
106	103	B. Ay. Gt. Southern Ord. (8-6) ..	127½	127½
106½	103	B. A. and Pacific Ord. (3½yc, mil) ..	80½	87
57½	48½	B. Ay. Western Ord. (6-9) ..	120½	125½
77½	73	Central Argentine Ord. (7-5) ..	110	108
58½	53½	Do. do. Def. (6) ..	104	102
140½	130½	Central Uruguay (5½-5) ..	104	104
35½	32	Cuban Central (4) ..	5	5
14½	14	Leopoldina (2) ..	75	73
270	245½	Mexican Ord. Stk. (2½-1½) ..	54½	49½
92½	88½	Do. 1st. Pref. (8) ..	139½	136
473½	460½	Do. and Pref. (6) ..	94½	93
—	—	Nitrate Ord. (6½-8½) ..	14	13½
—	—	San Paulo Brazilian (14-12) ..	25½	24½
—	—	United of Havana Ord. (4) ..	90	88½
—	—	Coats, J. and P. (30-30-50-30) ..	8½	8½
—	—	Do. Pref. (20) ..	470	470

1st Mt. Gtd. 2, to 86-8, Can. Nthn. 3 p.c. Db. (1953) 1, to 78-80, Gd. Trunk Pac. (Gtd. by Sask.) 1, to 90-2, do. (Gtd. by Alberta) 1, to 90-2, Gd. Trunk Perp. 5 p.c. 1, to 118-20, Rhodesia 5 p.c. Dbs. ½, to 101-3, Temiscouata Bhdldrs. 2, to 32-6, Wisconsin 1, to 90-2.

**AMERICAN RAILROADS.**—Rise: Alabama N. Or. "A" ½, to 81½-3. Fall: Alabama Gt. S. Ord. ½, to 44½-6½, Baltimore Pfd. 1, to 85-7, Chic. Gt. W. Pfd. ½, to 31½-3½, Denver (New) Pfd. ½, to 38-9, Erie 1st Pfd. 1, to 48-9, Rock Is. Com. 1½, to 22½-3½, Stthn. Pfd. Crts. 1, to 81-2, Union Pfd. 2, to 90-1, Wabash Pfd. ½, to 12½-3½.



**Bonds (Currency).**—Chicago and N.-W. 1, to 108-11.

**Bonds (Gold).**—**Rise:** Atlantic Cst. 1, to 108-11, Chesapeake 1st Cons. 1, to 111-14, Chic. Wis. and Min. 1st Mt. 1, to 106-9, Erie Cons. Mt. 1, to 119-22, do. N.Y.L.E. and W. Bds. 1, to 117-20, Lehigh Val. 1, to 105-8, Louisville 1st Mt. 1, to 121-4, do. 5 p.c. 1st Mt. 1, to 110-13, Norfolk 1st Cons. 1, to 100-2, Perkromen 1, to 103-7, Phil. and Read. 1, to 101-3, Pittsburgh "D" 1, to 98-101, Pitts. Shreveport 2, to 105-9. **Fall:** Baltimore 1990 1, to 93-6, Chicago St. Louis 1951 1, to 113-7, Mobile and B'ham 5 p.c. 1, to 105-9, Nat. of Mex. 1957 1, to 87-9, do. 1926 1, to 100-2, do. 1951 1, to 78-80, St. Louis and Tran. 1927 1, to 84-6, St. Louis Bdge. 1, to 128-31.

**Bonds (Sterling).**—**Fall:** Alabama No. "A" 1, to 105-7, Pennsylvania 1920 1, to 113-6, do. 1948 1, to 99-100, Union Pac. 1, to 99-100.

**FOREIGN RAILWAYS.**—**Rise:** Argent. Trans. Pfd. 1, to 13-4, Arica and Tacna 1, to 43-5, Armavir-Touapse 1, to 98-9, B.A. and Pac. 4 1/2 p.c. Db. 1, to 100-2, Francaise des Chemins 1, to 69-71, Costa Rica 5 p.c. Db. 1, to 101-3, do. (2nd Series) 1, to 101-3, Kahetian 1, to 98-9, Mexico N.W. Com. 3 1/2, to 14-6, do. Bds. 3 1/2, to 47-9, Port Alegre 1, to 1-1, Sth. Austrian (3 p.c. Oblig.) 1, to 10-8, do. (Series X) 1, to 10-1, Troitzk and Kokand 1, to 97-8, do. Kokand-Namangan 1, to 97-8, United of Yucatan 1, to 95-6. **Fall:** Aguas Blanca 1, to 101-3, Antofagasta Pf. 1, to 106-8, do. 4 1/2 p.c. Db. 2, to 103-5, do. 5 p.c. 1, to 109 1/2, Arauco 10 pd. 1, to 11-1, Argent. Gt. Westn. Pfd. 2, to 105-7, do. Db. 3, to 95-7, do. 2nd Db. 2, to 89-91, Argent. N.E. "C" Dbs. 1, to 87-9, Argent. Trans. "B" Dbs. 2, to 65-7, Bahia Blanca Guar. 1, to 88-90, do. (Gtd. Shs.) 1, to 9-1, do. 1st Db. 1, to 93-5, Brazil Pfd. 1, to 105-10, do. Pfd. 3 1/2, to 90-2, do. Gld. Bds. 1, to 89-90, do. Dbs. 2, to 92-4, B.A. and Pac. 1st Pf. 1, to 104-6, B.A. Central 1st Dbs. 1, to 92-4, do. 2nd 1, to 90-2, B.A. Gt. Sthrn. Ex. Shrs. 1, to 11-1, do. Pf. 2, to 114-6, do. Db. 1, to 97-9, B.A. Midland Db. 1, to 97-9, B.A. Westn. (Ex. Shs.) 1, to 11-1, do. (1915) 1, to 11-1, do. Db. 1, to 97-9, Central Argent. 4 p.c. Db. 3, to 95-7, Central Uruguay N. Ex. 1, to 8-1, Central Uruguay of M. V. (West Ex. Dbs.) 1, to 86-8, Chilian Trans. "B" 1, to 88-90, do. "C" 1, to 89-91, Colombian Natl. 1st Dbs. 1, to 92-4, do. 2nd (Certs.) 2, to 67-9, do. Gtd. Bds. 1, to 80-2, Entre Rios Ord. 4, to 67-9, do. 1st 3, to 89-91, do. 4 p.c. Db. 1, to 88-90, do. Dbs. 1, to 89-100, Gt. Sthn. of Spain Ord. 1, to 26-8, Guayaquil and Quito Bds. 1, to 61-2, Interceanic of Mexico 4 p.c. Db. 1, to 86-8, Kansai 1, to 93-5, Leopoldina Pf. 1, to 10-1, Madeira-Mamore 1, to 101-3, Mexican 6 p.c. Db. 1, to 131-3, Mex. Sthn. Db. 1, to 89-91, Midland Uruguay Ord. 2, to 28-30, do. 5 p.c. Db. 1, to 87-9, Nitrate Ord. 1, to 13-4, Ottoman 2, to 83-7, Paraguay 5 p.c. Db. 4, to 49-51, San Paulo Pf. 1, to 107-9, Sorocabana 1, to 87-9, Sth. Manchurian Bds. 1, to 89-91, Taltal Ord. 1, to 6-7, United of Havana 4 p.c. Db. 1, to 89-91, do. Deb. 1, to 89-91, Uruguay Nthn. Pfd. 3, to 38-40.

**BANKS AND DISCOUNT COS.**—**Rise:** Agric. Egypt. Pfd. 1, to 8-1, Ang.-Foreign 1, to 6-1, Ang.-S. Am. 1, to 9-8, Brit. S. Am. 1, to 31-2, Nat. Eng., Scot. and Aus. 1, to 14-5, Lon. and Braz. 1, to 34-5, Nat. Aus. 1, to 4-5, Nat. India 1, to 39-40, Union Aus. (Lon. Reg.) 1, to 58-9. **Fall:** Ionian 1, to 3-4, Natal "B" 1, to 2-3, Nat. Prov. 1, to 34-5, do. 1, to 38-9, Parr's 1, to 38-9, Standard 1, to 11-2, Union Lon. 1, to 31-2.

**BREWERIES AND DISTILLERIES.**—**Rise:** Barclay, Perkins Pf. 1, to 3-1, Bass, Ratcliff 4 1/2 p.c. Db. 1, to 99-102, Bieckerts' Ord. 1, to 128-32, Brampton Ord. 1, to 13-4, do. Pf. 1, to 9-1, Brandon's Pf. 1, to 6-7, Bristol 1, to 15-6, Colchester "A" Db. 1, to 64-7, Courage Pf. 1, to 73-6, Hoare 10 pd. 1, to 3-4, New Westminster Pf. 1, to 2-3, Noakes Pf. 1, to 4-5, Northampton Ord. 1, to 5-6, Parker's Burslem Ord. 1, to 10-1, do. 4 p.c. Db. 1, to 82-5, S. African Ord. 1, to 2-1, Watney, Combe Reid 1st Pf. 3 1/2, to 59-62, do. 1st Db. 1, to 62-4, Worthington Pf. 1, to 9-10. **Fall:** Jones (Frank) Dbs. 1, to 58-62, Marston, Thompson Pf. 1, to 7-8, Meux's 6 p.c. Db. 1, to 67-71, Ohlsson's 4 1/2 p.c. Pf. 1, to 3-1.

**CANALS AND DOCKS.**—**Rise:** Suez 2, to 230-5. **Fall:** Birmingham 1, to 99-101.

**COMMERCIAL, INDUSTRIAL.**—**Rise:** Apollinaris and Johannis Ord. 1, to 7-8, do. Db. 1, to 76-9, Avon Elec. Pf. 1-32, to 23-32—27-32, Borax Dfd. 1, to 2-1, do. Pf. 1, to 11-2, Brit. Ins. and Helsby Ord. 1, to 8-9, Calico Printers Ord. 1-32, to 1-1, Can. Westn. Lumber 1, to 89-91, Carlton Hotel Pf. 1, to 8-1, Champion and Slee Ord. 1, to 1-1, City of Santos Imprvmts. both Dbs. 1, to 98-100, Courtauld (Sam) Pf. 1, to 5-6, Doulton Pf. 1-32, to 17-32—21-32, East India Sugar Db. 1, to 93-6, Evans (D. H.) Pf. 1, to 1-1, do. Db. 2, to 102-5, Fore Street Warehouse Dbs. 1, to 83-8, Gen. Hydraulic 1, to 52-7, Goldsmiths and Silversmiths Pf. 1, to 5-1, Gordon Hotels Ord. 1, to 2-1, Grand Hotel (East.) 1, to 7-8, Holborn and Frascati Ord. 1, to 1-1, Holland and Holland 1, to 3-4, Imp. Tobacco (of Gt. Brit. and Ireland) "A" Dfd. 1, to 2-1, Intern. Harvester Com. 1, to 113-6, Intern. Linotype 1, to 78-83, Jay's Ord. 1, to 1-1, do. Pf. 1, to 5-8, La Guaira Harbour 1, to 81-3, Moss Empires Ord. 1, to 4-1, do. Pf. 1, to 3-4, Northcote (Stafford) 1, to 2-1, Price's Candle 1, to 35-7, River Plate Fresh Meat Ord. 1, to 1-1, Rover 1, to 1-1, Savoy Hotel (Strand) Db. 1, to 71-6, Sears (J.) 1, to 1-1, Selfridge 1, to 89-93, Sth. Amer. Stores 1, to 1-1, Spratt's Ord. 1, to 8-9, Tuck (Raphael) Pf. 1, to 4-1, Union Cold Storage Db. 1, to 96-8, Van den Berghs Ord. 1-32, to 227-32—31-32, do. 1, to 5-6, Vyse Sons Ord. 1-32, to 1-1, do. Pf. 1-32, to 1-32—5-32, Waygood (R.) Pf. 1-32, to 1-1, Woolcombers Pf. 1, to 1-1. **Fall:** Alhambra 1, to 1-1, Amer. Smelting Com. 1, to 73-5, Amer. Thread Pfd. 1, to 1-1, Artizans, Labourers Pf. 2, to 75-8, Assoc. P. Cement Ord. 1, to 7-8, do. 4 1/2 p.c. Db. 1, to 92-4, Can. Car. and Foundry Com. 1, to 81-3, do. Pf. 1, to 116-8, Can. Westn. Natl. Gas 1, to 85-7, Cassell 1, to 4-1, Columbia River Lumber

1, to 86-8, Darracq (A.) Ord. 1, to 17-32—21-32, De Dion Bouton 1, to 1-1, Eastmans Pf. 1-32, to 1-1, Fine Cotton Spinners Pf. 1-32, to 1-1, Fison (Wm.) 1, to 1-1, Gramophone Ord. 1, to 1-1, Intern. Tea Stores 1, to 5-6, Kyshtim 2 1/2, to 125-30, New Darvel Bay 1, to 1-1, Peek Bros. and Winch Ord. 1, to 1-1, Riverside Orange 1, to 8-9, Salt Union Ord. 1, to 1-1, Spanish River Pulp 1, to 99-101, Tarry (E. W.) Ord. 1, to 1-1, Underground of London 10 pd. 1, to 4-1, do. Inc. Bds. 1, to 94-5.

**ELECTRIC LIGHTING AND POWER.**—**Rise:** City of London Ord. 1, to 17-8, Lima 1, to 94-5, Metrop. Pf. 1, to 4-1, West. Kootenay 1, to 106-8. **Fall:** Cons. of Baltimore Pfd. 1, to 120-3, Georgia Com. 1, to 42-4, Kaministiquia 1, to 101-3, Mexican 1, to 83-5, Mex. L. and P. Pf. 2, to 103-7, do. Bds. 1, to 85-7, Mex. Nthrn. 4 1/2, to 60-4, Monterey 3, to 84-6, Pachuca 1, to 91-3, St. James and Pall Mall Ord. 1, to 9-1, Sao Paulo 1, to 94-5, Shawinigan Cap. 4, to 144-8, Toronto Db. 1, to 96-8, Urban Db. 1, to 84-7.

**FINANCIAL, LAND AND INVESTMENT.**—**Rise:** Anglo-Newfoundland 1, to 102-6, Brit. N. Borneo Dbs. 1, to 92-4, City of San Paulo 1, to 93-4, Forestal Ld. Dbs. 1, to 100-3, Imp. Prop. "A" Db. 1, to 62-4, do. "B" 1, to 56-8, Lon. and Middlesex 1, to 8-8, Pekin Ord. 1, to 1-1, do. Shansi 1, to 1-1, River Plate Pf. 1, to 105-7. **Fall:** Argent. Nthrn. 1, to 1-1, Behéra 1, to 12-1, Mex. Irrig. 1, to 86-9, Car Tst. Reald. 1, to 25-30, Develop. of Santa Fé 1, to 1-1, Forestal Ld. Ord. 1-32, to 3-32—7-32, Hudson's Bay Ord. 1, to 1-1, do. Pf. 1, to 5-1, Imp. and For. Ord. 3-32, to 5-32—9-32, Ld. and Mt. of Egypt 4 1/2 p.c. Dbs. 1, to 93-5, Peruvian Ord. 1, to 10-1, do. 1, to 52-1, Santa Fé Dbs. 1, to 102-4, Sth. Winnipeg 1, to 82-4, Sthrn. Alberta 10 pd. 1, to 1-1, do. Db. 5 1/2, to 87-90, Westn. Canada Db. 1, to 96-8.

**FINANCIAL TRUSTS.**—**Rise:** Alliance Dfd. 3, to 110-3, Army and Navy Dfd. 2, to 165-7, Callenders' Pf. 1, to 102-4, Deb. Secs. Ord. 1, to 94-8, Gas, Water and Gen. Pfd. 1, to 18-20, do. Dfd. 1, to 8-10, do. "B" Db. 2, to 54-7, Gen. and Com. Dfd. 3 1/2, to 116-8, Gen. Investors Ord. 1, to 115-7, Govmt. and Gen. Dfd. 1, to 143-5, Indian and Gen. Dfd. 4, to 110-2, International Dfd. 1, to 84-6, Invest. Dfd. 5, to 234-7, Lon. and N. Y. Ord. 1, to 147-50, Merc. Inv. Ord. 2 1/2, to 127-9, Premier Ord. 1, to 115-8, S. A. G. Tst. Pf. 1-32, to 29-32—31-32, Stk. Cons. Nth.-Eastn. Pfd. 1, to 60-2, Trust Union Ord. 1, to 10-1, U. S. and S. Amer. 4 p.c. Db. 1, to 91-3. **Fall:** Bankers Db. 1, to 94-6, Indus. and Gen. Pf. 1, to 100-2, do. 3 1/2 p.c. Db. 1, to 83-5, Metrop. Db. 1, to 97-9, Mex. Cen. Rly. Secs. "B" Db. 1, to 77-9.

**GAS.**—**Rise:** Sth. Suburban Ord. 1, to 119-22.

**INSURANCE.**—**Rise:** Employers' 1, to 14-1, Norwich 13 pd. 1, to 29-30, Phoenix 5 pd. 1, to 37-8, do. Pelican 1, to 42-3. **Fall:** Lon. Guar. 1, to 11-3.

**IRON, COAL AND STEEL.**—**Rise:** Beyer Peacock Pf. 1, to 1-1, Cammell Laird 4 1/2 p.c. Db. 1, to 89-91, Clayton and Shutt. Ord. 1-32, to 31-32—1-32, Fairfield Pf. 1, to 9-10, Pease and Partners Db. 1, to 91-3, Powell Duffryn 1-32, to 2-1, Rhymney 5 pd. 1, to 2-1, do. New 1, to 2-1, U.S. Steel Bds. 1, to 104-6, Vickers Pfd. 1, to 104-7. **Fall:** Armstrong White 10 pd. 1-32, to 2-1, Canada 1, to 89-101, Cory (Wm.) Ord. 1, to 6-7, Nova Scotia 1, to 94-6, Richardsons Westgarth Ord. 1-32, to 5-32—7-32, Steel of Canada Bds. 1, to 99-101, Thames Iron Dbs. 1, to 70-5, Thornycroft Ord. 1-32, to 1-1, U.S. Steel Com. 2, to 63-4, Vickers Ord. 1-32, to 2-1, Workington Ord. 1-32, to 2-1.

**NITRATE.**—**Fall:** Lagunas Synd. Shrs. 1-32, to 8-1, Lautaro 1, to 12-1, San Sebastian 1-32, to 1-1.

**OIL.**—**Rise:** Kern River 1, to 9-32—11-32, Lobitos 1-32, to 1-32—7-32, Santa Maria 1, to 1-1, Schibaieff Pf. 1, to 1-1, "Shell" Pf. 1, to 11-1, Spies 1-32, to 1-1. **Fall:** Ang.-Persian Pf. 1-32, to 29-32—31-32, Bibi-Eybat Shrs. 1-32, to 1-1, Burmah Ord. 1-32, to 3-1, Mex. Eagle 1, to 1-1, Roumanian 1-32, to 29-32—31-32, Schibaieff Ord. 1-32, to 7-32—9-32.

**SHIPPING.**—**Rise:** Houlder 1st Mt. 1, to 80-5, Nitrate Prod. Ord. 1, to 8-1. **Fall:** General 1st Mt. 5 1/2, to 85-8, Khedivial Pf. 1, to 3-4, P. and O. Pfd. 3 1/2, to 114-9, do. Dfd. 15, to 300-20, R.M.S.P. Ord. 4, to 126-31, do. Sep. 2, to 125-30.

**TEA, COFFEE AND RUBBER.**—**Rise:** Assoc. Ord. 1, to 9-10, Brit. Ind. 1, to 5-8, Chargola Ord. 1, to 2-1, Dimbula Ord. 1, to 3-1, Doom Dooma 1, to 17-8, Dumont Ord. 1, to 1-1, E. Ind. 1, to 2-1, Jetinga Ord. 1-32, to 1-32—13-32. **Fall:** Amalgamated Ord. 1, to 8-9, Assam 1, to 43-5, Bengal Pf. 1, to 9-10, Mimala 1-32, to 1-1.

**TELEGRAPHS AND TELEPHONES.**—**Rise:** Ang.-Amer. Ord. 1, to 66-8, Brit. Col. 1, to 98-100, Eastern Ord. 1, to 133-6. **Fall:** Ang.-Am. Dfd. 1, to 24-1, Nat. Tel. 2, to 90-5, Oriental Ord. 1-32, to 1-1, W. Ind. and Pan. Ord. 1, to 3-1.

**TRAMWAYS AND OMNIBUS.**—**Rise:** Brisbane Ord. 1, to 7-1, St. Louis 1, to 99-101. **Fall:** Braz. 1, to 98-100, Brit. Col. Dfd. 1, to 140-4, do. Pf. 1, to 105-8, do. Perp. 1, to 96-8, B. E. T. Dfd. 1, to 4-6, do. Pf. 1, to 86-9, do. Non. Cum. 1, to 36-9, Com. Ferro Carril 1, to 97-9, Lon. Unt. Pf. 1, to 4-1, Met. Ord. 5-32, to 29-32—1-32, do 5-32, to 29-32 1-32, do. Pf. 1-32, to 23-32—27-32, Mexico Com. 2, to 108-11, do. Gen. Cons. 3, to 93-5, do. 6 p.c. Mt. 1, to 99-101, Montreal Dbs. (601-2,000) 1, to 98-100, Para Ord. 1, to 78-8, Rio de Jan. 1st Mt. 1, to 101-3, do. 5 p.c. Mt. 1, to 96-8.

A branch of the Commercial Bank of Australia, Ltd., has been opened at Auckland, New Zealand.

Messrs. Salomon and Co., 2, Austin Friars, E.C., announce that Mr. Carl A. de Gersdorff (heretofore a partner in the firm of Cravath, Henderson and De Gersdorff, attorneys-at-law, of New York) has been admitted to partnership. Mr. De Gersdorff will reside in New York.



## LONDON PRODUCE MARKETS.

**SUGAR.**—Quite a featureless market again ensued during the week, demand from consumers showing no expansion, and prices in most instances rule a shade lower. In spite of a heavy record production in Europe this season, there is no undue pressure to sell at the low level of prices now current, and this in a great measure tends to counterbalance slackness of trade. Grocery cane sorts experienced a quiet sale. Cuban receipts were liberal, being 96,999 tons for the whole island, against 78,000 same time last year. Tate's No. 1 cubes sold 18s. 1½d.; No. 2, 17s. 7½d.; fine granulated, 16s. 1½d.; standard ditto, 15s. 9d. Lyle's granulated, 15s. 1½d. to 15s. 7½d.; and yellow crystals, 14s. German granulated, ready delivery, sold 11s. 7½d., and May-August, 11s. 8½d. to 11s. 9d., f.o.b. Hamburg. Beet: February sold 9s. 5½d.; March, 9s. 7d. to 9s. 7½d.; May, 9s. 8½d., 9s. 9½d., and 9s. 9½d.; August, 9s. 11d., 10s., and 9s. 11½d.; October-December, 9s. 10½d. to 9s. 11d. and 9s. 10½d., f.o.b. Hamburg. Austro-Hungarian production during last month totals 1,270,000 tons, against 75,100 same time last year; exports 125,200, against 36,700; consumption 54,700, against 40,100; and stocks 1,001,800 tons, against 700,400 in 1912. Production to date amounts to 1,727,700 tons, against 1,127,500 last season. German production for January 137,800 tons, against 28,600 at same time last year. Exports 84,300, against 14,970; consumption 94,000, against 79,400; and stock 1,645,900, against 984,600. Production to date 2,627,400 tons, compared with 1,425,100 at corresponding period last year.

**COFFEE.**—Moderate supplies in auction passed off steadily. East India Mysore: bold, 85s.; peas, 81s. to 84s. Vera Paz: good to fine bold, 85s. to 87s. 6d. Costa Rica: fair to fine bold, 82s. 6d. to 91s.; peas, 80s. 6d. to 104s. 6d. Unwashed Dumont, extra bold, 71s. 6d. Futures suffered a sharp decline on lower foreign advices and selling pressure. Santos, March sold, 58s. 9d., 57s. 3d., 57s. 6d., and 56s. 3d.; May, 59s., 57s. 7½d., 58s. 3d., 56s. 6d., and 56s. 9d.; July, 59s. 6d. to 58s.; September, 59s. 9d., 56s. 9d., 57s. 6d.; December, 58s. 9d. to 57s. 6d.

**COCOA.**—At public sale moderate supplies were offered, and met a fair demand at about late rates. West India descriptions fully steady. Ceylon, fair to fine, 77s. to 83s. 6d.; naive, 71s. Grenada, fine, 68s. 6d. Dominica, fine, 68s. St. Vincent, good, 67s. 6d. West African, fine, 66s. Costa Rica, good to fine, 70s. to 72s.

**TEA.**—Indian sales experienced a good demand for all descriptions under 9d. per lb., and firm prices were obtained. Finer sorts, however, displayed irregularity, being in less request. Indian offerings really ed firmer: rice for grade up to 8½d. per lb., which met with brisk competition, medium to fine kinds being maintained. Java sales passed off with good competition at steady prices.

**SPICE.**—Pepper market dull. Black Singapore, March-May shipment, sold, 5 3-32d.; Lampong, February-April at 4½d. White Singapore, February-April, sellers, 8½d.; Muntok, March-May, 8½d.; and Penang, ditto, 8½d., c.f. and i. Cloves dull and easier. January-March delivery, sold, rod.; March May, rod. to 9½d.; June-August, sellers, 9½d.; January-March shipment, done rod. to 9½d.; September-November (new crop), sold, 6½d. to 6½d. c.f. and i. At public sale only very small supplies were offered, and passed off quietly.

**RICE.**—Firmly held, but dealings limited. 500 tons S.Q., sold, 9s. 9d., ex store, Liverpool.

**JUTE.**—Near positions met a fair demand, but distant quiet. Native first marks, spot, London, sold, £26 15s. to £26 10s.; ditto dock Hamburg, £26 10s.; January-February, £26 5s. to £26; March-April, £26 12s. 6d. to £26 10s.; Daisee No. 2, spot, Dundee, £24 10s.; ditto all at, Dundee, £24 5s.; Sikdar, double triangle D., spot, London, £27 15s.; lightning D., spot, Hamburg, £23 10s., c.f. and i.

**HEMP.**—Market for Manila descriptions ruled quiet but fairly steady. F.C., March-May, sellers, £35 5s. G.S., January-March, sold, £30; March-May, £30 15s.; and ditto, April-June, £31, c.f. and i. New Zealand slow. H.P.F., January-March and February-April, quoted £32 10s.; fair, £32, c.f. and i.

**SHELLAC.**—Spot market firmer, and a good business transpired. Fair T.N. orange, on spot, sold, 77s. to 81s. Fine and fine second orange done 85s. to 95s., as to quality. A.C. garnet, fair free, quoted 76s. A.C. garnet, February-March shipment, 75s., c.f. and i. Futures in demand at d arer price s. March, sold, 77s. 6d. to 82s. 6d.; May, 79s. 6d. to 84s.; August, 81s. to 86s.

**GAMBER.**—Quiet. February-March shipment (first marks), 19s. 6d., c.f. and i.

**COPRA.**—Market quiet, but prices steady. To Northern ports: Ceylon, February-March, £29 10s.; Malabar, £29 17s. 6d.; F.M.S. Straits, £28 15s. To Marseilles: F.M.S. Straits, £28 5s.; Manila, £27 7s. 6d.; Cebu, £28 2s. 6d. Java, net terms, January-March, £28 17s. 6d. South Sea Islands to London, £28; ditto, to Continent, £28 2s. 6d. Macassar to Northern ports, January-March, £28 12s. 6d.; mixed (excluding Padang), £27 7s. 6d., c.f. and i.

**INDIA-RUBBER.**—Plantation sales of about 900 tons met with fairly good support. Compared with last sales closing level prices marked a decline of about 1d. per lb., more particularly for dark kinds. Straits smoked sheet sold: fair to very fine, 4s. 2½d. to 4s. 5½d.; fair to fine unsmoked, 4s. 1½d. to 4s. 2d.; crepe, dull palish to fine pale, 4s. 1½d. to 4s. 2½d.; fair to good clean brown, 4s. to 4s. 2d.; dark and black, 3s. 5½d. to 3s. 11d.; dark to good smoked, 3s. 11½d. to 4s. 2½d.; scrap fair to good, 3s. to 3s. 5d.; Ceylon sheet: fair to good smoked, 4s. 3d. to 4s. 4d.; unsmoked ditto and biscuits, 4s. 1½d. to 4s. 3d.; crepe, dull palish to fine thick pale, 4s. 1½d. to 4s. 2½d.; dark to good clean brown, 3s. 9½d. to 4s. 1½d.; scrap, 2s. 8½d. to 3s. 8½d. Private market rather unsettled. Fine hard Para, spot, 4s. 2½d.; February-March, sold, 4s. 2½d.; March-April, sold, 4s. 2½d. to 4s. 3d.; April-May, 4s. 3d. to 4s. 3½d. Soft fine, February-March, value, 4s. 1d.;

ball, ditto, 3s. 2d.; scrappy, 3s. 1½d. Plantation first latex, spot, 4s. 2½d.; February-June, sold, 4s. 2½d. to 4s. 2½d.; April-June, 4s. 2½d.; February-December, 4s. 2d.; July-December, 4s. 1½d.; smoked sheet, f.a.q., ribbed spot and up to June, value, 4s. 4d.; February-December, 4s. 3½d.; July-December, 4s. 2d. per lb.

**GUMS.**—Animi in auction ruled very quiet. Demerara, pale, and amber, pipey, 85s. to 95s.; Zanzibar, glassy, pea and bean, 71s. to 77s. 6d. Copal idle. Sambas, pale scraped, 90s. Damar dearer. Penang, pale and amber sorts, 53s.; pea size, 35s. Kauri fully maintained. Scraped dark amber to fine pale dial, £11 to £18.

**OILS.**—Linseed, spot, pipes, land delivery, £27 10s.; barrels, land delivery, £28. Hull, naked, spot, £25 10s. Ordinary brown rape, naked, spot, £29 15s. English refined, casks, £31 15s. Crude cotton, spot, £27 10s.; refined, spot, sweet, £31 10s.; ordinary pale, £28 10s. Coconut: Ceylon, spot, £43; Cochin, spot, £47.

## CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING FEBRUARY 14, 1913.

	Last Week.	This Week.		Last Week.	This Week.
<b>Sugar</b> —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	<b>Wool</b> —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 3	0 18 1½	Australian	1 3 — 2 9½	1 3 — 2 9½
Ditto, No. 2	0 17 9	0 17 7½	Scoured Merino	0 9½ — 1 9	0 9½ — 1 9
Fine granulated	0 16 3	0 16 1½	Scoured Cr'ssbr'd	0 7 — 2 2	0 7 — 2 2
Lyle's granulated	15 3 — 15 9	15 1½ — 15 7½	Greasy Merino	0 7½ — 1 3	0 7½ — 1 3
German granulated			Greasy Crossbred		
First marks			New Zealand		
f.o.b., ready	0 11 7½	0 11 8½	(scoured) Merino	1 1½ — 2 0	1 1½ — 2 0
German Cubes f.o.b.	0 13 11½	0 13 10½	Greasy Crossbred	0 9 — 1 2½	0 9 — 1 2½
French Cube	0 15 10½	0 15 7½	Cape snow white	0 9 — 1 10½	0 9 — 1 10½
March-April			<b>Indiarubber</b> —per lb.		
Crystallised, West			Para, fine hard	0 4 3	0 4 2½
India	16 6 — 19 6	16 6 — 19 6	Spot		
Beet, 88% f.o.b.	0 9 6½	0 9 8	<b>Coal</b> —per ton.		
<b>Tea</b> —per lb., duty 5d. lb.	s. d.	s. d.	Durham, best	nom.	nom.
Indian Pekoe	0 6½ — 1 12	0 6½ — 1 12	Seconds	nom.	nom.
Broken	0 7 — 1 3½	0 7 — 1 3½	East Hartlepool	nom.	nom.
Orange	0 8 — 1 3½	0 8 — 1 3½	Seconds	nom.	nom.
Pekoe Souchong	0 5½ — 0 9½	0 5½ — 0 9½	Steam, best	0 15 0	0 14 9
Ceylon Pekoe	0 6½ — 0 10½	0 6½ — 0 10½	Seconds	0 14 0	0 14 0
Broken	0 7½ — 0 10½	0 7 — 1 0	<b>Lead</b> —per ton.		
Orange	0 8 — 1 0½	0 7½ — 1 1½	English Pig	£ 17 0 0	£ 16 15 0
Broken	0 5½ — 0 8½	0 6 — 0 9½	Foreign soft	£ 16 12 6	£ 16 10 0
Pekoe Souchong			<b>Quicksilver</b> —per bottle first hands	7 15 0	7 15 0
<b>Cocoa</b> —per cwt.	s. s.	s. s.	<b>Spelter</b> —per ton.		
duty 1d. per lb.			O.B.	£ 25 17 6	£ 25 5 0
Trinidad—per cwt.	68 0 — 80 0	69 0 — 80 0	<b>Tin</b> —per ton.		
Grenada	62 0 — 69 0	63 0 — 69 0	English Ingots	£ 225 — £ 226	£ 224 — £ 225
West Africa	56 0 — 63 0	50 0 — 66 0	Do, bars	£ 225 — £ 227	£ 225 — £ 226
Ceylon Plantation	69 0 — 88 0	71 0 — 88 0	<b>Standard cash</b>	£ 222 5	£ 220 10
Guayaquil Arriba	64 0 — 69 0	64 0 — 69 0	Tin Plates, per box	14/9 up	14/9 up
<b>Coffee</b> —per cwt.			<b>Copper</b> —per ton.		
duty 1½d. per lb.			English, Tough		
East India	78 0 — 108 0	78 0 — 108 0	per ton	£ 73½ — £ 74½	£ 70 — £ 72
Jamaica	74 0 — 124 0	74 0 — 124 0	Best Selected	£ 73½ — £ 74½	£ 70 — £ 72
Costa Rica	76 0 — 102 6	76 0 — 102 6	Sheets	£ 85 0	£ 83 0
<b>Provisions</b>			Standard	£ 66 12 6	£ 65 7 6
<b>Butter</b> , per cwt.			<b>Jute</b> —per ton.		
Australian finest	104/ — 114/	106/ — 116/	Native firsts for sh'pmt, Feb-Mar.	26 10 0	26 7 6
Irish Creameries	nom.	nom.	<b>Oils</b>		
Dutch ditto	120/ — 130/	132/ — 134/	Linseed, per ton	£ 27½ — £ 28	£ 27 — £ 27½
Russian finest	108 — 112/	108½ — 112½	Rape, ref. English, casks	£ s. d.	£ s. d.
Normandy baskets	98 — 123	102½ — 136½		31 15 0	31 10 0
Danish finest	125½ — 132½	128½ — 130½	Brown English, naked	29 15 0	29 10 0
Brittany rolls	12 0 — 15 0	2 6 15 6	Cott'n Seed, crude	27 10 0	27 10 0
<b>Bacon</b> —per cwt.			Ditto, refined	£ 28 — £ 31	£ 28½ — £ 31½
Irish	66 0 — 77 0	66 0 — 77 0	Petroleum Oil, per 8 lbs.	0 8½ — 0 8½	0 8½ — 0 8½
Continental	68 0 — 77 0	64 0 — 74 0	Water White	—	—
Canadian	70 0 — 74 0	66 0 — 72 0	Oil Seeds, Linseed		
American	64 0 — 69 0	65 0 — 69 0	Calcutta—per 410 lbs.	2 6 0	2 5 6
<b>Hams</b> —per cwt.			lbs. Apl.-June	2 7 6	2 8 9
Irish	90 0 — 104 0	90 0 — 104 0	Rape, Cawnpore, brown, Feb-Mch		
Canadian	75 0 — 78 0	76½ — 78 0	<b>Iron</b> —per ton.		
American	48 0 — 71 0	48 0 — 71 0	Cleveland Cash	3 5 0	3 3 0
<b>Cheese</b> —per cwt.			<b>Tobacco</b> —duty, unmanufactured 3/8, 4/1½ per lb.		
Edam	44 0 — 68 0	44 0 — 68 0	Maryland & Ohio, per lb. bond	0 6 — 0 10	0 6 — 0 10
Canadian	40 0 — 67 0	41 0 — 65 0	Virginia leaf	0 5½ — 1 0	0 5½ — 1 3
Gouda	44 0 — 70 0	44 0 — 70 0	Kentucky leaf	0 5 — 0 10	0 5 — 0 10
English Cheddars (new)	66 0 — 76 0	66 0 — 76 0	Latakia	0 6 — 1 0	0 6 — 1 0
Wilts loaf	nom.	nom.	Havana	1 0 — 6 0	1 0 — 6 0
New Zealand	60½ — 61½	59½ — 61½	Manila	0 6 — 2 0	0 6 — 2 0
<b>Rice</b> —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Cigars, duty 7½ lb.	2 0 up	2 0 up
Moulmein	8 6 — 8 7½	8 7½ — 8 9	<b>Timber</b> —Wood		
Bassam	8 9 — 9 0	8 10½ — 9 1½	Danish and		
Saigon c.f. and i.	8 6 — 8 7½	8 7½ — 8 9	Memel Fir, per load	110/ — 130/	110/ — 130/
<b>Eggs</b> —per 120.			Indian Teak	280/ — 300/	280/ — 300/
French	11 0 — 14 6	11 0 — 14 6			
Italian	10 6 — 12 3	10 9 — 12 3			
Danish	10 0 — 13 6	10 6 — 13 9			

Palm: Lagos, spot, £35 10s.; Soya, £27 10s. Petroleum: American 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 31s. 9d. Rosin: Common, on spot, 15s. 6d.

**LINSEED.**—Market exhibited a quieter tone. London: Calcutta, nearly due, 50s; February, 48s. 6d.; March, 47s. 3d.; April-June, 45s. 6d. La Plata, January-February, 43s. 6d.; February-March, 43s. 3d.

**RAPSEED** firmer. Ferozseed, February-March, 48s. 9d.; brown Cawnpore, nominal; yellow Guzerat, April-May, 53s. 6d.; yellow Cawnpore, February-March, 52s. 6d.

**COTTONSEED** remains quiet, but prices tended firmer. London: Egyptian, afloat, £9 5s.; February, £9 5s.; March, £9 6s. 3d. per ton.

**TALLOW.**—A very quiet tone pervaded the market. In auction 1,235 casks were brought forward and 369 sold at unchanged rates for inferior kinds. Mutton: fine, 41s.; fair to good, 37s. 6d. to



39s.; dark to dull, 33s. to 35s.; hard, 37s. 6d. Beef: fine, 37s. 9d.; fair to good, 34s. 9d. to 35s. 3d.; dark to dull, 32s. 6d. to 33s. 6d.; sweet, 39s. Market letter unchanged. Town tallow, 34s. 3d.; melted stuff, 23s. 6d. per cwt. Rough fat, 8½d. per 8 lbs.

CORN (Mark Lane).—Business has progressed quietly at this Exchange during the past week, sellers in the meantime being by no means pressing, and quotations in most respects maintained. Wheat: English whites delivered up ranged at 34s. to 37s., and fine to best reds 36s. to 36s. 6d. per quarter (504 lbs.). Foreign: No. 1 Northern Manitoba, 39s. 6d.; No. 2 ditto, 38s. 6d., both ex ship. Australian, on spot, 40s. Choice white Karachi, 40s., landed. Flour: American first spring patents, 27s. 6d. upwards, landed terms. Australian patents, on spot, 28s. Iron Duke, 26s., ex store. Grinding barley: Odessa, 26s. to 26s. 6d., ex quay, for desirable qualities. Plate oats, 16s. 9d. ex ship, 17s. 3d. landed; American white clipped No. 2, 19s. 6d., ex quay. Plate maize, 25s. 9d. ex ship, 26s. 3d. landed; American mixed, 24s. 6d., ex ship.

METALS.—Copper: The publication of monthly statistics by the American Producers' Association showed an increase in stocks of 7,985 tons, which, though large, proved below general expectations. At the week's commencement the standard market manifested activity, a sharp advance being established at one time on Monday under "bear" covering and buying by dealers, but realisations and forward offerings prevailed at the afternoon session, part of the advance being lost, cash delivery and three months settling down at £67 12s. 6d. The tendency continued irregular and easier on balance until last Wednesday, sellers, however, being reserved, with business in cash at £65 17s. 6d. up to £66 7s. 6d., middle of April £66 to £66 5s., late April £66 10s., and three months £66 to £66 10s., closing cash £66 7s. 6d., three months £66 10s., Thursday's final figures of cash and three months being £66 7s. 6d. Tin irregular, and easier on balance, dealings being on a fair scale at intervals. Cash settled down last Monday at £224 10s.; three months, £222 10s.; while, after various fluctuations, these dates by Thursday were registered down to £221 10s. and £219 15s. respectively, being the final figures fixed. Lead rather weaker. Foreign, February, £16 10s. to £16 12s. 6d.; May, £16 7s. 6d. Spelter nominal. Ordinary brands about £25 10s.; May, £25 5s. Iron easier.

COTTON (from our Manchester correspondent).—Scarcely any change has occurred in the market during the past week. Only a retail business has been done in both yarn and cloth, and prices show scarcely any alteration whatever. We are passing through a waiting period, and in the meantime order lists are slowly running down. No decided views are held as to the raw cotton situation, and there is a good deal of uncertainty as to the future course of values. According to some reports big preparations are being made in the States to plant another large yield next season, but extensive supplies depend more upon the weather later on than to the acreage planted. Advices are not quite so favourable relating to the Egyptian crop; the forward movement is falling off rather rapidly. Although at the end of last week numerous disputes between the masters and the workpeople were settled, more trouble is now being experienced with regard to bad spinning cases, and important developments may take place during the next few days. In cloth for export only a sorting up business has been done for all outlets. Speaking generally, India is giving poor support, although something has been done in light fabrics. No big lines have been put through for China, and many offers are a little too low. The Near Eastern outlets remain under a cloud, and remittances are coming in badly. Some reports from the home trade seem to be a little brighter. Manufacturers of cloth for the most part have held firmly to quotations. American yarns for home use have been steady, but the volume of trade has again been quite unimportant. Order lists tend to run down, and stocks in the commoner kinds of cop twist rather tend to increase. Export bundles remain slow. Bolton spinnings have rather tended to harden in price, and a fair inquiry has been met with in some directions.

#### FRIDAY'S MOVEMENTS.

SUGAR.—Refined goods steadily held with moderate inquiries. Cane steady, quiet. German granulated, ready, sold, 11s. 8½d. for ordinary first marks, market ruling quiet, steady. Beet slow. February, sold, 9s. 7d.; May, done 9s. 9½d. to 9s. 9½d.; August, 9s. 11½d.; October-December, 9s. 11d., f.o.b. French production during last month 24,560 tons, against 4,150 last year, ditto to date 868,230, against 460,340. Consumption for January, 58,450, against 45,980, exports 15,190, against 8,990, stocks 602,650 tons, against 322,760 in 1912.

COFFEE.—Public sales ruled easy. Futures commenced easier, but improved on increased buying orders. March sold, 56s. 6d.; May, 57s. to 56s. 9d. and 57s. 3d.; September, 57s. to 57s. 9d.; December, 56s. 4½d. to 56s. 9d.

JUTE steady, quiet. Native first marks, January-February, Hamburg, sold, £26 5s.; March-April quoted £26 12s. 6d.

SHELLAC easier respecting forward positions. T.N., March, sold, 81s. 6d. to 81s.; May, 83s. 6d. to 82s. 6d.; August, 85s.

RUBBER quiet, steady. Fine hard Para, spot quoted, 4s. 2½d.; and plantation, ditto, 4s. 2½d. for first latex.

CORN (Mark Lane).—Very little change occurred at this week-end market, the attendance being limited and trade quiet. No. 1 Northern Manitoba, 39s. 3d., sellers; No. 2 ditto, 38s. 6d., both ex ship.

METALS.—Tin easier. Cash closed £220 10s., and three months £217 15s. English ingots, £224 to £225. Copper moved downwards. Cash closed 65 7s. 6d.; three months 65 7s. 6d. Electros, £69 10s. to £71 10s. Sheets, £83. Lead quiet. English, £16 15s.; and foreign, £16 10s. to £16 7s. 6d., according to position. Spelter dull. Ordinary brands, prompt, £25 5s. Iron easier. Cleveland, cash, 63s.

OILS.—Linseed, spot, pipes, £27; barrels, £27 10s. Rape, ordinary brown naked, spot, £29 10s.; refined (casks), £31 10s. Turpentine, spot, 32s. Palm: Lagos, spot, £35. Rapeseed dearer. Yellow Guzerat, February-March, 54s. 6d.; yellow Cawnpore, ditto, 53s. 9d. Ferozepore, 49s. 3d. Linseed easier. Calcutta, April-June, ; La Plata,

## Joint Stock Companies' Exhibits Critically Analysed and Compared.

### GREAT WESTERN RAILWAY.

In the second half of 1912 gross receipts amounted to £8,055,067, an increase of £543,086. Working expenses rose £323,144 to £4,988,850, so that the nett income of £3,066,217 shows an expansion of £129,942. Dividend and interest receipts, however, fell off £4,668 to £25,970, and the balance of £101,293 brought forward was also £19,133 down. Thus the final clear revenue of £3,193,480 is only £106,141 better than that of twelve months ago, and after meeting all interest and rental charges there is just £99,665 more at £2,279,263 available, and when the guaranteed and preference stock dividends are paid there remains enough to give the ordinary stock a dividend at the rate of 7½, as compared with 7½ per cent. rate a year ago, making 5½ per cent. for the year, against 5½, and leaving £133,430 to be carried forward, or £9,718 more than came in from 1911. No information of any sort necessary to be recapitulated is conveyed in the report, but the progress made with the various works in hand involved the expenditure of £610,171 nett on capital account in the six months, a credit of £11,177 having been deducted on account of Porthcawl harbour, and furthermore, the original cost of three steamers sold, or £28,819, was written off, so that altogether the credits to capital during the six months came to very nearly £40,000. All branches of working expenditure were heavily affected by the changed conditions. Maintenance of way, works, &c., rose £62,000, locomotive power nearly £116,000, carriage and wagon repairs £22,000, traffic expenses about £82,000, general charges nearly £11,000, and compensation more than £10,000. The National Insurance Act cost the company £25,341 in the half-year, and fixed charges for interest, rental, &c., advanced more than £6,000, compared with the second half of 1911, to a total of £914,217. The capital account is now overdrawn £1,086,600, an increase of £1,010,524 on the year, but the aggregate of the superannuation, provident, fire insurance, depreciation, &c., funds in hand is £3,125,838, or £352,259 more than a year ago. The company is therefore under no necessity to make an immediate appeal to the market for additional capital. The dividend warrants will be posted on March 3.

### MIDLAND RAILWAY CO.

In the December half-year gross receipts from traffic advanced £357,100 to £7,022,847, and miscellaneous receipts £152,372 to £475,684. It follows that the entire income of the six months was £509,472 better at £7,498,531. Working expenses expanded £236,845 to £4,308,555, or 61.35 per cent. of the gross receipts, against 61.08 per cent., and the nett revenue of £3,189,976 was only £272,627 better. Of this increase £24,628 was absorbed by the interest and rental charges, which amounted in all to £583,608, leaving £2,606,368, or £247,999 more, available for stock dividends. To this the balance of £51,051, or £9,173 more, brought forward was added, giving a total better by £257,172 at £2,657,419, out of which, after meeting the preference dividends, the undivided ordinary stock gets £3 17s. 6d. per cent., or 7s. 6d. more than a year ago. That is at the rate of 7½ per cent. per annum, and means that the deferred stock gets £2 12s. 6d., as against £2 5s., for the half-year, making the total for the year 4½, the same as for 1911. The balance left to carry forward is £10,420 up at £119,523. Every item of expenditure rose—maintenance of way, works, &c., being £34,155 higher, locomotive power £65,512, carriage and wagon repairs £20,953, traffic expenses £23,488, and general charges £49,040 above the figures of a year ago. Workmen's compensation absorbed £2,507 more at £12,983, and the National Insurance Act cost the company £23,871. Rates and taxes were also £1,203 up at £219,848. An additional provision of £20,000 was made to the steamboat insurance and depreciation account, making £34,539 for the half-year, and raising the total steamboat expenses by £18,358 to £78,388. Passenger receipts improved about £64,500, exclusive of season tickets, which were fully £8,300 better. Merchandise traffic also showed a satisfactory increase of more than £174,000, and minerals gave about £93,000 more, part of these gains being compensation for the bad strike times in the first half of the year. Besides the special assignment to the steamboat depreciation, £40,000 was set aside for the reconstruction of bridges, £20,000 for signal equipment, and £40,000 for carriage and wagon renewals, so that altogether the directors prudently set £120,000 aside out of revenue to various capital economising purposes, and such provision is always to be commended. Capital expenditure in the six months none the less amounted to an apparent total of £6,951,607, but out of that £6,044,780 represents the price paid for the London, Tilbury and Southend Railway absorbed by the Midland within the half-year. If we include £674,480 of subscriptions to other railways made by the Tilbury Co., the aggregate price paid is £6,719,260, bringing up the total increase in the Midland Co.'s capital to £6,951,607. During the half-year £6,422,672 of new capital was accordingly called up by the company, £1,380,828 of it on debenture stock. Nevertheless, the capital account is still overdrawn by £2,588,085, an increase of



£888,423 on the year's comparison, and the total of the various trust and insurance funds in hand is only £2,426,266, or £158,410 more than a year back. It looks probable, therefore, that the company may soon be under the necessity of selling more stock. Dividends will be paid on and after March 1.

#### NORTH LONDON RAILWAY.

In the December half-year gross receipts rose £2,735. This is in spite of a decrease of £6,245 in the passenger income, the number of passengers carried having fallen off 797,637 compared with the second half of 1911. Merchandise, however, gave £7,121 and minerals £1,250 more, while the increase from parcels, horses, carriages, &c., was £639. Expenses were £3,413 higher, so that the nett revenue of £99,597 is just about £500 down, and after again placing £5,000 to the reserve fund the directors give the ordinary stockholders a dividend at the rate of 5 per cent. per annum, making, with the interim payment, 4½ per cent. for the year, as against 5 per cent. for 1911. Singular amongst English railway companies, this one is actually reducing capital, the credit carried to that account for the past six months being £2,080. No further money has been spent.

#### FURNESS RAILWAY.

Gross receipts for the December half-year showed an improvement of £31,460 at £328,448, coaching traffic having increased by £3,733, goods, livestock and minerals by £25,435, and miscellaneous items by £3,359, against a decrease of £1,069 in lake steamers and Fleetwood steamers. Working expenses rose by £19,153 to £177,771, the ratio to income being 0.72 higher at 54.12 per cent. After transferring the usual £4,000 to steamers' depreciation fund, and providing for debenture interest, dividends on the guaranteed and preference stocks, the available balance was £11,760 larger at £41,784. Out of this the dividend on the ordinary stock is increased from 2 per cent. per annum to 3, and £2,154, or £1,450 less, is carried forward. Capital expenditure for the half-year only amounted to £6,879, and the debit balance compared with a year ago is £7,607 smaller at £111,314.

#### CALEDONIAN RAILWAY.

The accounts of this and of other Scotch railways cover only five months, because they had to bring themselves into line with the English companies under the new Act. There is consequently nothing to compare in the published reports of this or any other Scotch railway. For the five months the nett earnings of £616,032 were sufficient to allow the directors, after meeting all prior charges, to pay a dividend on the ordinary stock at the rate of 3½ per cent. per annum. Twelve months ago the rate for the half-year ended February 29 was 3½ per cent., but for the first half of the past year there was a reduction of ½ per cent.; therefore, the payment now announced brings the total for the eleven months up to 3½ per cent. per annum, just the same as for the whole of 1911-12, so that the deferred stock will get 1½ per cent. per annum for the eleven months. Capital expenditure in the half-year was £56,000, and the directors expect to lay out another £56,000 in the current year.

#### NORTH BRITISH RAILWAY CO.

Nett revenue for the five months ended December 31 amounted to £1,007,344, and after meeting the prior charges and preference dividends the directors are able to distribute a dividend at the rate of 3 per cent. per annum for the five months covered by the statement. This means a 2 per cent. rate on the deferred ordinary stock, as compared with a 1½ per cent. rate paid for the six months ended February 29, 1912. The balance left to carry forward is £1,772 up at £35,437. Capital expenditure in the five months was £201,378, and it is expected that another £292,220 will be laid out in the current year, this Scotch railway being the only one now left that dips at all freely into the capital account. It required £78,647 worth of new rolling-stock in the past five months, and in addition laid out £76,717 on lines in course of construction. Its capital account is overdrawn £1,972,326, or fully £1,100,000 more than the aggregate of its savings bank and superannuation fund reserves. No wonder it owed its bankers nearly £34,000 when the accounts were made up, but it has more than £200,000 of other reserves available to keep it off the open lending market.

#### MIDLAND GREAT WESTERN RAILWAY OF IRELAND CO.

The closing of the Port of Dublin, except under very stringent restrictions, during the whole of the six months ended December had a very serious effect on the live-stock traffic of this company, and receipts from this source were £10,283 down. Passenger traffic yielded £4,364 less, and although merchandise receipts were £4,426 up and other branches of traffic showed small gains, the total income was £10,772 smaller at £322,684. Expenses at the same time rose by £1,448 to £255,578, and with £2,767 less at £3,894 brought forward the nett result was a decrease of £14,987 at £70,999. After payment of the preference dividends the distribution on the consolidated stock is maintained at 3 per cent., but nothing is put to reserve against £2,000 a year ago, and the balance carried out is reduced by £13,086 to £6,358. Capital expenditure for the six months was only £1,773, but the debit balance is £3,374 larger at £44,359, and an overdraft of £5,767 has been obtained. The balance of the enginemens' pension fund available after winding-up, and now vested in the company, appears as a liability for £6,173, while on the other side credit is taken for £11,907 in the company's preference and debenture stocks transferred from that pension fund and held in trust for the company.

#### ROYAL BANK OF CANADA.

The report now issued covers the eleven months ended November 30, 1912, and as the previous year's report embraced

the whole year 1911, it is not practicable to make a comparison of nett earnings. Also the fact that during the eleven months the Traders' Bank of Canada was absorbed, together with the tiny Bank of British Honduras, makes exact comparison of earnings impossible in any case. By the absorption of the Traders' Bank of Canada, one hundred additional branches have been acquired, not including eleven closed at points where the Royal Bank already had offices. During the year, moreover, the Royal Bank has opened new branches in British Columbia, Alberta, Ontario, Saskatchewan, New Brunswick, Cuba, and in the Dominican Republic, so that it is now an organisation of vast proportions and no small power. In the eleven months nett profits reached \$1,527,325, besides which \$401,481 were brought forward and \$5,503,812 received as premium on new capital stock issued. Altogether, therefore, there were \$7,432,617 available, out of which \$943,586 have been distributed in three quarterly dividends at the rate of 12 per cent. per annum, \$75,000 has been added to officers' pension fund, \$300,000 written off bank premises, and the whole of the premium on new capital mentioned above carried to the reserve fund. This will leave \$610,219 to be carried forward. The reserve fund is now raised to \$12,560,000 against a paid-up capital just \$1,000,000 less. Liabilities on deposits bearing interest have risen \$37,827,293 to \$100,663,365, and deposits not bearing interest are \$11,894,152 up at \$30,058,813. The note circulation is also \$6,246,541 larger at \$12,584,618, and acceptances by the London branch stand at \$2,137,018, or \$439,113. Gold and silver coin has risen \$403,952 to \$5,204,964, and Dominion Government notes \$4,349,313 to \$14,443,785. There is also an increase of \$1,912,890 in the holding of railway and other bonds, debentures and stocks now aggregating \$11,715,901. Call and short loans in Canada amount to \$9,422,452, and similar advances in foreign countries to \$14,556,190, or altogether to \$23,978,641, an increase of \$10,655,790, while current loans and discounts, less rebate, form a total no less than \$40,182,714 larger at \$99,828,880. Bank premises are also \$3,038,592 larger at \$5,520,791, and the aggregate of the balance-sheet is now \$179,210,758 as compared with \$110,528,512 on December 30, 1911.

#### INDIAN SPECIE BANK, LTD.

This bank has been in existence for some time, but the report for the year ended December 31 last is the first we have seen. It reads well, nett profit, including Rs. 6,37,732 brought forward, being Rs. 17,01,343. Two dividends aggregating 7 per cent. per annum seem to have been paid, although the wording as to the final payment is a little indefinite, and a bonus of 8 annas, equal to an additional 2 per cent. per annum, is also distributed, all tax free. Then Rs. 6,00,000 is added to the reserve fund, raising it to Rs. 15,00,000, and Rs. 1,00,000 set aside to the pension and gratuity fund for the staff, leaving Rs. 4,01,343 to be carried forward. This seems a judicious distribution of the profits. Liabilities on deposits, bills discounted, acceptances, &c., &c., are entered at Rs. 3,18,82,969, and loans, bills discounted, overdrafts, &c., total Rs. 2,66,38,708. Cash amounts to Rs. 15,57,895, exclusive of Rs. 47,62,352 held in other banks.

#### BANK OF MAURITIUS, LTD.

In the year ended December 31 the gross profits, after providing for rebate on bills, depreciation of securities, &c., showed an increase of £3,404 at £27,214, while expenses only rose by £440 to £11,785. The balance brought forward, however, was £1,169 smaller at £4,787, so that the nett surplus was only £1,886 up at £20,217. Of this £2,500 is again put to reserve, £2,000, or double last year's amount, is added to the staff pension fund, and the dividend is then increased from 8 per cent. to 8½, leaving £5,045, or £258 more, to be carried forward. Liabilities on the deposit, current and other accounts are practically unchanged at £287,726, but drafts outstanding are £6,004 up at £41,384, and the item of liabilities on forward exchange contracts reappears on both sides of the balance-sheet for £23,000. Cash is £37,474 higher at £183,712, and investments are £6,841 up at £47,600, but bills of exchange show a decrease of £18,896 at £188,350, and bills discounted, advances, &c., have been reduced by £16,021 to £126,819.

#### CAIRN LINE OF STEAMSHIPS, LTD.

No exceptional transactions helped the revenue of this company in the year ended December 31, while its trading profits were adversely affected by the strikes in various parts of the world, and by the closing of the Dardanelles, which delayed two of the vessels for over a month. The revenue, including £7,553 more at £12,753 brought forward, was consequently £14,235 smaller at £120,401. After providing for administration charges, debenture and other interest, and writing off £20,432 or £6,400 more for repairs, maintenance and classification of the fleet, the nett balance was £20,998 down at £86,394. No large amount is written off this time compared with £40,515 for balance of passenger business in suspense, &c., but £2,703 is applied in further reduction of the classification account and £2,500 is put to a contingency account for depreciation of securities, &c. Another £5,000 is written off stamp duties and development expenses, together with £1,500 or £500 more off discount on debentures, £20,000 or double last year's amount is added to reserve and £5,000 less at £20,000 is put to the depreciation fund for steamers, &c. The dividend on the ordinary shares is then raised from 6 per cent. to 10, and a slightly larger balance of £12,000 is carried forward. Property account, including the Italian licence, has been reduced by £44,025 to £360,235, partly through the sale of two vessels.



but the classification and extraordinary repairs account is £7,839 up at £15,449 after allowing for the amount now written off. Debtors owe £12,068 more at £44,695, expenditure on uncompleted voyages is £5,990 larger at £7,910, and cash and loans are £22,398 higher at £37,890, while current liabilities, loans, &c., are £5,007 smaller at £62,917. A new item of £20,272, sinking fund for first mortgage debentures, appears in the balance-sheet.

#### COURT LINE, LTD.

A very satisfactory display is made by this company for the year ended December 31, the profits, including £1,064 brought in, having amounted to £61,120. Of this, £20,000 is written off for depreciation, together with £4,095 for expenses of issue of new capital, £5,000 is placed to boiler renewal and special survey fund, and £6,000 to a general reserve. After making all these provisions, the dividend is maintained at the old rate of 6 per cent., but the bonus of 1 per cent. paid in 1911 is doubled, and the sum carried out is increased by £8,296 to £9,360. During the year one of the older boats was sold, while two new ones contracted for in 1910 and 1911 were added, and a third was bought in July. The book value of the fleet after deducting depreciation is £226,197, or just under £5 per ton dead weight, while the reserves consist of the £11,000 now set aside. Debtors owe £3,421, and in addition to £15,671 in investments, the company has £18,528 in cash. Against these it owes £94,120 on bills payable, for a portion of which a charge has been given, and £5,435 to creditors.

#### MATHER AND PLATT, LTD.

Each year now marks a step in advance for this company in its nett profits. The increase for the past year was £17,593, making the total £144,749, but the directors do not distribute any higher dividend to the shareholders. That is wise, for the shareholders now receive 12 per cent., tax free, including the bonus of 2 per cent. again paid to them for the calendar year at the end of which the accounts are made up. What is done with the extra money? It is put away, £30,000 being set aside to works removal account, making the total assignment £100,000 in two years—enough, the directors think, to obviate the necessity of making any further provision in that direction. Then £20,000 is added to the reserve fund against nothing a year ago, raising it to £220,000, and the balance of £35,506 left to carry forward is £2,749 up compared with the balance brought in. During the year £12,377 was added to the balance-sheet cost of lands, building, plant, machinery, patterns, &c., &c., making the aggregate £663,340, but when the £70,000 already mentioned is deducted, being the amount set aside to the removal account for the two years, the nett value is reduced by £57,623 to £593,340. Other changes in the balance-sheet are interesting and indicative of strength. Sundry debtors, for instance, owe the company £25,955 more at £647,171, but stock-in-trade is down £15,440 to £136,464, and there is a decrease of £8,471 in the investments of the company in Government, railway and other preferred stocks, bringing the total down to £71,986. Bank balances and cash and bills on hand were up £4,657 to £47,475. It would thus appear that the large amount of additional business done indicated by the increased total against sundry debtors has impinged upon the stock-in-trade and to some extent upon the investments, but the company keeps strong in cash, and owes sundry creditors £33,666 less than it did a year ago at £188,920. In all respects, therefore, the position continues to be eminently satisfactory.

#### BEYER, PEACOCK AND CO., LTD.

This company's operations, the directors say, were much impeded and its output restricted during 1912 by the after-effects of the labour unrest of the past two years, which caused great difficulty in obtaining prompt delivery of raw material. Business, however, would seem to have been decidedly better in spite of these drawbacks, as the trading profits show an improvement of £15,200 at £50,552. Other receipts also were £511 larger at £4,161, and as various items of expenditure were reduced the nett balance, including £538 less at £1,206 brought forward, was £15,334 up at £28,040. A year ago £15,000 had to be taken from reserve in order to meet the preference dividend and give the ordinary shares their usual 5 per cent., but these payments are made this time without any such help, and the balance left to carry forward is £334 up at £1,540. Before the surplus available for dividend was arrived at, the directors wrote £1,265 or £693 more off investments, and £1,402 or £402 more off suspense account for drawings and patterns, so that the actual results were rather better than the figures indicated. The balance-sheet has been cleared of two items, viz., capital expenditure in suspense, £11,935, and suspense account for patterns and drawings, £11,818, but beyond the comparatively small sums written off out of nett profits in the two years there is nothing to indicate how this improvement has been managed. Goodwill remains at £144,501 and property and plant account is £1,504 up on balance at £486,996, against which the reserve and depreciation funds come to £152,132 or £8,600 more than a year ago. Work in progress is £8,187 down at £78,066, and stocks of stores and materials have been reduced by £1,477 to £24,025, while cash has risen by £26,893 to £141,103. Trading balances are well in favour of the company, the amount owing by sundry debtors having been increased by £1,743 to £84,225, against a decrease of £5,949 to £30,332 in current liabilities.

#### BRISTOL TRAMWAYS AND CARRIAGE CO., LTD.

The business of this big undertaking continues to grow in a very substantial fashion, and the increase of £24,617 in gross earnings for 1911 has been followed by one of £33,877 to £369,615 for the year ended December 31. Outgoings, how-

ever, went up nearly as rapidly, traffic expenses being £21,089 higher, of which £12,000 was due to wages and £8,000 to cost of coal, petrol, &c., while general expenses, including £2,014 more at £4,887 contributed to the employees' fund, rose by £5,475, and renewals, repairs, &c., by £4,274. The nett revenue, therefore, was only £3,039 better at £68,202, and of this debenture and other interest absorbed an extra £1,360 at £23,860, and £2,593, representing interest on investments realised for capital outlays, was transferred to reserve, against nothing a year ago. After paying the preference dividend and repeating the dividend of 4 per cent. on the ordinary shares, the balance added to the reserve for contingencies and renewals was therefore £914 smaller at £4,083. Most of the increase in earnings came from the carriage department, the receipts from which rose by £27,666 or 26 per cent., compared with £5,390 or 2½ per cent. from the tramways, and further developments are contemplated. Business at the branches in Bath and Weston-super-Mare grows steadily, and the branch established at Cheltenham during the past year has proved so satisfactory that another is to be opened at Gloucester immediately. In addition to its old contract for Bristol local mails, the company has been appointed contractors for the carriage of mails by motor vehicles, between Gloucester and Bath, Cardiff and Birmingham respectively, as well as for a further service between Bristol and Chipping Sodbury. The motor building and repairing works at Brislington which have been designed to yield an output of about 300 new motor omnibuses, cabs and other vehicles each year, as well as to enable the company to carry out all its own repairs economically, will be completed in June. Capital expenditure on these and other works, less the amount written off motor vehicles, was £105,837, making a total of £1,705,785, and against this the reserve fund will now stand at £245,372 or an increase of £24,141, of which £8,598 is from interest on investments and £11,460 is due to the increase in market values of investments and adjustment of outstanding income-tax claim. To provide for the capital outlay, investments have been reduced by £65,120 to £139,670, and the bank overdraft has been increased by £32,946 to £78,409. With reference to the Insurance Act, the directors say that they found the employees would be injuriously affected if they elected to carry out the literal requirements of the Act. A scheme for an "approved society," embracing only the company's employees, was therefore formulated, which received the hearty approval of the Insurance Commissioners, and occasion was taken to still further enlarge the benefits. The company's superannuation fund, which has been wholly provided by the company and the directors, now amounts to £29,115.

#### BRITISH ASSETS TRUST, LTD.

The report and balance-sheet cover the transactions of the year ended January 15 last. A nett profit of £50,408 is brought out, including the balance of £7,287 brought forward. This is £7,750 more than the similar entry of a year ago, and the directors make up the dividend to 12 per cent. for the year on the old ordinary shares, which is 1 per cent. up compared with last year and 2 per cent. up compared with two years ago. The company's assets, not set forth in detail, show an excess value of more than £200,000 over the combined capital, debenture stock and other borrowed money. This is an increase of £50,000. As already intimated, during the year the balance of 50,000 ordinary £1 shares was allotted to the shareholders *pro rata* at cent. per cent. premium, and has all been taken up, half the money being placed to reserve. The entire capital will be converted into stock in the manner set forth by us on the 1st inst., after the meeting confirming the vote taken on the 3rd inst. has been held. Investments show an increase of £296,939 on the year, and now figure at £1,060,157.

#### GUARDIAN INVESTMENT TRUST.

Receipts for the twelve months ended January 20 showed a further increase of £1,924 at £56,738, and after providing for interest, management expenses, &c., the balance available, including £300 brought forward, was £1,911 larger at £34,847. Out of this the dividend on the deferred stock is again increased by ½ per cent. to 5½, leaving £5,655 or £452 more. Profits on change of investments gave £22,830 or £9,977 more, of which £7,000 is applied to removing the item, "losses on investments not yet provided for" from the balance-sheet, and the balance of £15,830, together with £5,355 from the surplus on revenue account, is used to write down some of the securities, leaving the usual £300 to be carried forward. Investments at cost price or under show an increase of £47,072 at £1,128,630, but the directors again refrain from making any statement as to the relation between this figure and the market value. A full list of the securities accompanies the report, together with a note of the changes made during the year.

#### ELECTRICAL AND INDUSTRIAL INVESTMENT CO., LTD.

This company came into existence on June 1 last for the purpose of taking over investments held by the City of Birmingham Tramways Co. when that undertaking was wound up. Its paid-up capital of £280,000, divided into 180,000 ordinary and 100,000 preference shares of £1 each, was mainly provided by holders of the Tramways Co.'s ordinary shares taking three ordinary and one preference share in exchange for each £1 share, while the debenture debt of £101,808 appears to have arisen in the same way. Amongst the investments taken over were a good many trustee securities, and a reserve was provided to meet the depreciation of these and of some of the other securities. All of the trustee securities and part of the others have been realised, and the loss on realisation has been met out of this reserve. Investments on December 31 showed a



book value of £485,866, or after deducting the £23,196 reserve, £462,670, and as this total is largely in excess of the share and debenture capital, the company has had to lean a good deal upon credit. Liabilities for deposits by federated companies amount to £32,850, and in addition to £24,722 due to creditors £35,000 has been obtained on loan from the bankers. For the seven months from June 1 to December 31 the income was £13,648, and after providing for administration charges, debenture interest, and preference dividend, a balance of £4,943 was left. This would admit of a dividend being paid on the ordinary shares at the rate of  $\frac{1}{4}$  per cent. per annum, but the directors very prudently prefer to write off the whole of the preliminary expenses, amounting to £1,629, and to carry forward the remaining £3,314.

#### ANGLO-RUSSIAN TRUST, LTD.

In 1912 profit rose £27,707 to £73,339, this being an increase of £41,405 on the total of two years ago. The balance of £15,379 brought forward was also £9,382 better, so that the clear total of £88,718 is up £37,089. Dividends on the ordinary shares, however, are restricted to 10 per cent. in accordance with a resolution to be submitted to the shareholders. This, when passed, will restrict future dividends upon the ordinary capital to 10 per cent. until a reserve fund equal to one-half of the issued preference share capital shall have been accumulated. Accordingly this year £15,000 is set aside to reserve, while £3,251 is written off preliminary expenses, bringing that particular book asset down to £13,251. The balance of £12,446, or £2,933 less than was brought in, will then be left to carry forward. During the year the share capital issued was fully paid up and £175,000 of 5 per cent. preference stock appears in the balance-sheet for the first time. Altogether the capital increase shown on the year's comparison is £415,633, and the total paid up now amounts to £1,000,000. The company has also borrowed £526,859 on securities, an increase of £182,072 on the year, but the provision for amounts owing on current business not yet due is down £341,963 to £18,174, and the company owes sundry creditors £161,673 less at £34,829. Its investments at current prices show an increase of £207,945 at £1,482,712, and the total of the balance-sheet is now £1,637,720. Current expenses rose £4,582 to £8,583, but gross earnings from all sources were £34,000 better at £86,707.

#### SPRATT'S PATENT, LTD.

These well-known makers of dog biscuits, &c., suffered even more severely in 1912 than in the previous year from the enhanced cost of raw materials, and although trade was good, the nett profits showed a decrease of £2,676 at £41,213. Interest charges were £461 heavier, and after repeating the appropriation to £2,000 as a reserve for bad debts, the nett profits, including £7,424 or £280 more brought forward, were £2,857 smaller at £44,387. The dividend on the ordinary shares, however, is maintained at 11 per cent., £5,000 is again written off property and goodwill account, and another £1,500 is put to pension fund, but the special reserve gets nothing against £3,000, leaving £7,567 or £143 more to be carried forward. Additions to property account cost £20,190, so that, allowing for the sum now written off, this item is £10,190 up at £336,411, against which the general and special reserves amount to £154,402, and are largely represented by investments in the company's own debentures and in shares and debentures of subsidiary companies valued at £78,432. Stocks are £5,714 larger at £91,230, and debtors have risen by £5,382 to £97,550, but cash has dropped by £9,873 to £12,619, while £68,714 or £16,697 more is due to creditors. The directors have decided to sub-divide the £5 ordinary shares into five fully-paid shares of £1 each.

#### ILLUSTRATED LONDON NEWS AND SKETCH, LTD.

Slow progress, still it is progress, continues to be made by this company. Its profit for the calendar year 1912 rose £160 to £38,213, and the free balance left, after meeting all charges, is sufficient to allow the directors to give the ordinary shareholders  $\frac{1}{2}$  per cent. more at  $\frac{1}{2}$  per cent. for the year. That is to say, the final dividend is at the rate of 8 per cent., making with the interim  $\frac{1}{2}$  per cent. as against 6, and the balance of £3,291 left to carry forward is £415 up. It seems a pity that the dividend was increased beyond 6 per cent. The difference is slight, but even  $\frac{1}{2}$  per cent. would have given a little money to lay the foundation for a reserve, and there is as yet no reserve. Hence the £7,218 spent on plant, fixtures, &c., during 1912 has been added to the cost of the property, raising it to £697,991, a figure brought down merely by £1,000 written off for depreciation of machinery to £696,991. Even so it remains £6,217 larger than it was twelve months before, and the company owes £4,068 more to sundry creditors. If it had a reserve, if it laid by something every year, it would not be so pinched. Happily, the suspense account created by the cost of underpinning in connection with the Milford Lane premises is slowly disappearing, £438 having been written off last year, and the balance-sheet is not otherwise so unpleasant looking, although "sundry debtors, less reserve for doubtful debts, &c.," are £4,227 less at £31,848. Cash, however, is £2,202 better at £20,815, and there ought to be nothing in the way of further improvement if the business continues to grow even as it is now doing—only the dividends should not be further raised.

#### PREMIER INVESTMENT CO., LTD.

This company moves forward with giant strides, and is again about to increase its capital, this time by £250,000 to

£750,000, and a special meeting has been called at the close of the ordinary general meeting to pass the necessary resolutions. When paid up the proposed 25,000 new £10 shares will be divided into stock, each share into £6 in 5 per cent. cumulative preference and £4 in ordinary stock. In the year ended January 31 profits rose to £35,919, an increase of £15,809, of which £2,337 was due to the balance brought forward. After meeting the preference stock dividend, the ordinary stock again gets enough to give it 7 per cent. for the year, and £6,919, or £4,533 more than was brought in, will remain to be carried forward. Nett profit on dealings in securities amounted to £11,674, of which £3,411 is neutralised to write off expenses in connection with the debenture stock issue, the remaining £8,262 being added to the reserve, raising it to £9,262. The aggregate value of the investments as at January 31 is said to be in excess of the figure appearing in the balance-sheet, but no list of them is appended to the report. Further trusteeships were undertaken during the year, raising the total income from this source to £2,100. The book value of the investments is up £406,257 to £1,050,306.

#### YORKSHIRE RAILWAY WAGGON CO., LTD.

Including £411 more at £483 brought forward, the revenue for the past year was £9,601 up at £68,730, of which £58,712, or £10,379 more, was retained as gross profit. Debenture and loan interest requires an extra £1,116 at £27,040, but the dividend is maintained at 5s. per share on the £2 paid and 2s. 6d. per share on those £1 paid. The general meeting held on the 6th inst. was the fiftieth annual meeting of the company, and in order to mark the occasion the directors declared a special bonus of 2s. 6d. per share on the £2 paid shares and 1s. 3d. on the £1 paid. Then an extra £1,000 at £7,000 is added to reserve, raising that fund to £130,000, and after writing off another £300 from freehold properties, £934, or £451 more, is carried forward. The wagons owned have been reduced by 1,194 to 32,581, and the engines by two to 19, their value being £28,955 down at £955,038. On the other hand, bank overdrafts are £43,835 down at £3,901 and £26,855 less at £7,987 is due to sundry creditors, while liabilities on debentures are £18,625 up at £708,844 and on loans £5,780 higher at £24,639.

#### H. WILLIAMSON, LTD.

Gross receipts for 1912 were £3,432 up at £88,481, but expenses rose even more rapidly, and the nett balance was £286 smaller at £27,709. The amount brought forward, however, was £4,495 higher at £6,046, so that the directors had £4,209 more at £33,755 to deal with. Out of this £5,000 is again put to contingent account, £8,000 is transferred to reserve fund against nothing a year ago, and the dividend of 2 per cent. on the ordinary shares is repeated, leaving £2,225, or £3,791 less, to be carried forward. Current liabilities and bank loans have been reduced by £11,032 to £137,104, while, on the other hand, debtors owe £6,058 less at £201,705, and loans to customers have been reduced by £1,725 to £10,633, but cash and bills show a small increase of £877 at £53,363, and stocks are practically unaltered at £155,710.

#### MOSS' EMPIRES, LTD.

The past year was in many ways an exceedingly prosperous one for this company, and its profits, with the exception of those for 1907, were the largest in its history. Including £8,326 less at £10,225 brought forward, the nett balance, after providing for debenture and other interest, administration charges and depreciation, was £69,611 up at £141,628. Of this an extra £650 at £11,900 is set aside for redemption of the 6 per cent. debentures, £9,900 is put to general reserve, £3,025 is written off investments, and £29,461 off special expenditure on the properties, the last three items all going against nothing a year ago. The dividend on the ordinary shares is then made up to  $\frac{7}{8}$  per cent., compared with 5 per cent., and the balance carried forward is increased by £12,395 to £22,619. The liability for overdraft and mortgages on some of the properties has been reduced by £32,444 to £35,000, but, on the other hand, while properties show an increase of £2,353 at £1,863,631, furnishings have been reduced on balance by £10,152 to £105,866.

#### NEWCASTLE-UPON-TYNE AND GATESHEAD GAS CO.

In the year ended December 31 the receipts from sales of gas fell off by £5,118, mainly owing to the price having been reduced by 1d. per 1,000 cubic feet, but the revenue from residuals was the best the company ever had, and showed an increase of £25,757. The total income was £24,989 up at £483,516, but with an increase of £22,180 in the cost of coal, the expenses were £23,690 heavier, and the nett revenue was therefore only £1,299 up at £109,263. Adding £9,539 or £3,622 more brought forward, the surplus was £4,920 better at £118,802, and after paying debenture interest and preference dividend the distribution on the ordinary stock is raised from  $\frac{4}{8}$  per cent. to  $\frac{1}{2}$ , leaving £11,413 or £1,875 more to be carried forward. Capital expenditure for the year was £38,219, and including £13,164 spent on reconstruction of carbonising plant at Elswick, the debit balance is now £204,796. Temporary loans have consequently risen by £19,547 to £180,976, and the bank overdraft is £14,880 larger at £31,762.

#### BRISTOL GAS CO.

Gross receipts from all sources in 1912 improved by only £9,742 to £390,558, but there was a very substantial saving of



£18,470 in expenses, which appears to have been largely due to the development of the manufacture of water gas. At least, the oil bill for such gas was £14,078 larger, and the coke bill £4,386 larger, while on the other hand coal cost £28,272 less and purification £3,121 less. Nett profits consequently showed the satisfactory increase of £28,212 at £128,126, and with £22,752 more at £52,708 brought forward, and £1,751 more at £2,974 from interest, the surplus was £68,715 up at £183,807. After providing for debenture interest and other charges, the amount to be dealt with was £49,713 larger at £165,296, out of which the dividend of 5 per cent. on the general capital stock is repeated, and the balance carried out is increased by £48,963 to £101,671. The debit balance on capital account is £28,525 up at £56,446, and against this there is a reserve of £127,250, of which £92,121 is separately invested.

#### WYSE, SONS AND CO., LTD.

Nett profits for 1912 were £1,811 up at £34,533, and with £10,132 or £722 more brought forward, the amount available was £2,533 larger at £44,665. After paying the preference dividend and repeating the distribution of 7 per cent. on the ordinary shares, the directors again transfer £15,000 to reserve, but put nothing to contingency fund compared with £5,000 a year ago. Instead, they appropriate £3,000 to paying a bonus of 1 per cent. on the preference and 2 per cent. on the ordinary shares, and devote a like sum to the creation of a staff pension fund, leaving the balance to be carried forward £1,533 up at £11,665. Stocks are £8,380 larger at £80,159, and debtors owe £9,816 more at £108,873 against an increase of £4,438 to £35,430 in sundry creditors, but cash and bills receivable are £1,048 down at £39,234. Goodwill stands at £56,927, but is nearly offset by the reserve, which, with the present addition, will amount to £55,000, while property account is £6,307 higher at £106,689. Of the leases sinking fund of £23,932, £9,800 is represented by a mortgage on freehold property recently purchased, and £14,132 is in trustee securities, which are taken at cost, but on which there is a depreciation at present market values of £2,190.

### BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS

**BANK OF WHITEHAVEN, LTD.**—In the December half-year gross profits rose by £367 to £13,735 and expenses were reduced by £253 to £2,577, but rebate of bills and interest on deposits took £591 more at £5,520. For the calendar year the nett profits, including £1,620, or £1,945 less, brought forward, were £1,918 smaller at £12,787. The dividend of 10 per cent. is repeated, together with a bonus of 2s. 6d. per share, but nothing is written off against investments compared with £2,000 a year ago, and £1,702, or £82 more, is carried forward. Deposit and current accounts are £11,952 higher at £567,047, and notes in circulation have increased by £435 to £9,955, while short-dated drafts on London show a decrease of £3,687 at £3,497. On the other hand, cash and money at call is £29,293 up at £71,389, but investments have been reduced by £16,709 to £272,740, and bills and advances are £8,302 down at £397,060. Bank property shows an increase of £2,600 at £16,300, while, on the other hand, bank buildings redemption fund is £1,900 smaller at £3,600.

**CLEGHORN AND HARRIS.**—Nett profits of this South African business for the year ended July 31 showed an increase of £1,649 at £36,811, and with £16,366, or £3,404 more, brought in, the available total was £5,053 up at £53,177. After providing for debenture interest and again setting aside £7,000 for redemption the preference shares get a twelve months' dividend, leaving twenty-five months still in arrears, and £21,706, or £5,340 more, is carried forward. Property and goodwill accounts remain at £418,699 and £50,000 respectively, but the capital invested in branch partnership and agency in London shows a decrease of £13,591 at £46,080. Debtors, including firms for whom the company acted as buying agent, owe £16,421 more at £73,866, and cash is £9,014 up at £19,684, but stocks have been reduced by £14,440 to £71,910, while £10,129 less at £29,448 is due to creditors.

**LLANDUDNO AND COLWYN BAY ELECTRIC RAILWAY.**—In spite of the unfavourable summer, the traffic receipts for the year ended November 30 showed an increase of £840 at £16,199. The total income was £16,672, and the nett profits, after providing for interest on debenture stock and loans, was £6,023, making, with £714 brought in, an available surplus of £6,737. Of this £1,000 is put to depreciation account and a further £1,000 is written off the debenture issue expenses, after which a dividend of 3½ per cent. is paid and £1,258 is carried forward.

**NATIONAL GAS ENGINE CO., LTD.**—No profit and loss account is submitted by the directors of this company, but the nett profit for the year ended December 31 is stated to have been £91,238, after making ample provision for depreciation, &c. The balance brought forward was £5,769, giving a total of £97,007 to be dealt with, out of which the preference dividend is paid and the ordinary shares get 7½ per cent., £21,200 is put to reserve, and £8,867 is written off formation expenses, leaving £9,939 to be carried forward. Outlay on property account during the year exceeded the depreciation allowance by £2,845, increasing the total to £632,715, against which

the reserve will now stand at £30,000. Stocks and work in progress come to £105,336 or £20,787 more, debtors have risen by £23,779 to £126,932, investments are £2,362 up at £63,308, and cash and bills £7,509 up at £28,227, while £48,162 or £18,620 more is due to creditors.

**ANGLO-CANADIAN FINANCE CO.**—Receipts for the period from January 10 (the date when the company was reorganised) to December 31, 1912, amounted to £22,028, and of this £19,450 was retained as profit. A dividend is paid at the rate of 10 per cent., £4,105 is put to reserve, and £2,841, being the whole of the preliminary and new issue expenses, is written off, leaving £4,426 to be carried forward. In addition to the transfer from revenue, the reserve has been credited with £2,051 for surplus of assets over liabilities of the old company in excess of consideration therefor, and £4,685 for premium on new shares, making altogether £8,000. Investments stand at £92,122, and in addition the company has £24,801 out on loans, £3,765 due by sundry debtors and £10,817 in cash, against which it owes £8,250 to sundry creditors.

**GRAND CANAL.**—Gross receipts for the December half-year improved by £5,260 to £44,168, but expenses were heavier, mainly owing to an outlay of £2,766 on motor engines and new boats, and after providing for debenture interest the nett balance was £1,886 less at £13,392. The dividend on the ordinary shares is maintained at 4 per cent., and the balance carried out is reduced to £2,419.

**ROSARIO NITRATE CO., LTD.**—Profits for the year ended September 30 showed a substantial improvement of £16,397 at £105,302, and the nett surplus, including £415 less at £11,493 brought forward, was £12,657 larger at £100,150. The amount put to reserve is reduced from £40,000 to £15,000, and the dividend is then doubled at 12 per cent., leaving £13,150 or £1,657 more to be carried forward. Expenditure on new works amounted to £54,591, making a total of £697,084. Stocks are £27,557 larger at £133,487, and debtors owe £29,311 more at £49,092, but cash and bills receivable have been reduced by £79,835 to £56,112, while, on the other hand, £12,328 less at £126,515 is due to creditors and on bills payable.

**ROBERTS, LUBBOCK AND CO.**—On January 31 the liabilities on current and deposit accounts of this private bank amounted to £3,768,807, or a decrease of £362,042 compared with a year ago, while acceptances against approved securities were £35,992 down at £49,725. On the other hand, there are decreases of £165,660 to £885,408 in cash in hand and at the Bank of England, £149,700 to £904,150 in money at call and short notice, and £67,769 to £584,550 in investments, while bills discounted and advances to customers have risen by £21,087 to £1,774,699.

**GLASGOW AND SOUTH-WESTERN RAILWAY.**—For the five months ended December 31 this company earned enough at £359,356 to give the ordinary stock a dividend at the rate of 5 per cent. per annum, which meant 2½ per cent. for the preferred and a like amount for the deferred ordinary stock. The balance of £11,437 left to carry forward is £2,915 down. Capital expenditure in the six months was £43,963, and the company expects to lay out £146,806 in the current year, £135,035 of it on new working stock.

**GREAT NORTH OF SCOTLAND RAILWAY CO.**—In the five months ended December 31 the nett revenue of £112,060 enabled the directors to pay a dividend at the rate of 3 per cent. per annum on the preferred stock and of 1 per cent. per annum on the deferred. A year ago the deferred stock got 1½ per cent. per annum. The balance left is £9,932. Capital outlay amounted to £9,124, of which £4,553 was sunk in new working stock.

**DUBLIN UNITED TRAMWAYS CO (1896), LTD.**—Gross receipts for the December half-year fell off by £7,231 to £162,019, and the nett revenue was £6,762 down at £74,546. The balance brought forward, however, was £1,670 larger at £11,235, and after providing for debenture interest and other charges the decrease in the available surplus was £4,224 at £63,853. Out of this the preference and ordinary shares again get 6 per cent., but the bonus of 1s. per share on the ordinary is not repeated, £10,000 or £4,000 less is reserved for renewal of permanent way, and £5,000 is put to renewals fund against £3,000 for car renewals a year ago. Then £2,000 is again transferred to the accident insurance reserve, and £11,258 or £883 more is carried forward.

**PORT TALBOT RAILWAY AND DOCKS CO.**—Not only was the proportion of receipts paid over by the Great Western Co. for the December half-year £4,422 larger at £26,957, but the revenue from shipping, docks, &c., was £7,607 up at £55,102, and with miscellaneous items the total income showed an improvement of £12,177 at £83,613. Expenses took £4,542 more, and after providing for all fixed charges, and putting £3,000 to reserve against nothing a year ago, the nett balance, including £3,299 or £1,818 more brought forward, was £4,386 larger at £38,561. The dividend on the ordinary shares is therefore increased from 6 per cent. per annum to 8, leaving £1,361 or £1,914 less to be carried forward. The debit balance on capital account has risen by £43,754 to £160,508, and the directors are asking powers to raise additional capital.

The National Bank of Australasia, Ltd., notify that their Thoon branch was withdrawn as from 13th ult., and that the office there is being continued as a receiving office of their Benalla branch.



### RUBBER OUTPUTS FOR JANUARY.

Allagar.—13,300 lbs., inc. 7,500 lbs.  
 Alor Pongsu.—7,447 lbs. 1 month 7,447 lbs., inc. 1,682 lbs.  
 Anglo-Johore.—6,200 lbs. 10 months 53,404 lbs.  
 Anglo-Malay.—112,798 lbs. 1 month 112,798 lbs., inc. 38,476 lbs.  
 Anglo-Sumatra.—34,805 lbs. 8 ms. 224,951 lbs., inc. 109,116 lbs.  
 Associated T. of Ceylon.—8,438 lbs. 7 ms. 50,754 lbs., inc. 29,705 lbs.  
 Ayer Kuning (F.M.S.).—5,494 lbs. 1 m. 5,494 lbs., inc. 3,604 lbs.  
 Bagan Serai.—11,000 lbs. 1 month 11,000 lbs., inc. 5,822 lbs.  
 Bakap.—13,033 lbs. 7 months 77,144 lbs., inc. 45,337 lbs.  
 Bamberakely.—7,443 lbs. 10 months 73,541 lbs., inc. 34,518 lbs.  
 Bandarapola.—11,711 lbs., dec. 1,114 lbs.  
 Bandar Sumatra.—9,500 lbs. 6 months 44,158 lbs., inc. 24,016 lbs.  
 Bantam.—20,050 lbs. 7 months 90,523 lbs., inc. 59,093 lbs.  
 Banteng.—11,700 lbs. 9 months 84,675 lbs., inc. 37,375 lbs.  
 Batak Rabbit.—8,750 lbs. 7 months 58,984 lbs., inc. 29,134 lbs.  
 Batu Caves.—35,130 lbs. 1 month 35,130 lbs., inc. 8,200 lbs.  
 Batu Rata.—11,500 lbs. 7 months 58,935 lbs., inc. 21,889 lbs.  
 Batu Tiga.—37,025 lbs. 1 month 37,025 lbs., inc. 16,125 lbs.  
 Beaufort Borneo.—8,550 lbs.  
 Bidor.—14,600 lbs. 10 months 139,014 lbs., inc. 75,406 lbs.  
 Bikam.—15,745 lbs. 1 month 15,745 lbs., inc. 4,404 lbs.  
 Bradwall (F.M.S.).—17,529 lbs., inc. 11,147 lbs.  
 Braunston.—13,000 lbs. 4 months 47,111 lbs., inc. 28,615 lbs.  
 Brieih.—5,458 lbs. 6 months 36,418 lbs., inc. 9,866 lbs.  
 British Borneo Para.—11,850 lbs. 9 ms. 87,957 lbs., inc. 46,351 lbs.  
 Broome.—8,719 lbs. 12 months 77,106 lbs.  
 Bukit Cloh.—11,200 lbs.  
 Bukit Kajang.—31,017 lbs. 7 mos. 176,700 lbs., inc. 69,260 lbs.  
 Bukit Lintang.—17,110 lbs. 7 mos. 114,100 lbs., inc. 40,740 lbs.  
 Bukit Mertajam.—15,122 lbs. 10 ms. 97,472 lbs., inc. 67,389 lbs.  
 Bukit Panjong.—13,280 lbs. 1 month 13,280 lbs., inc. 7,059 lbs.  
 Bukit Rajah.—64,370 lbs. 10 months 494,338 lbs., inc. 27,056 lbs.  
 Bukit Sembawang.—10,000 lbs. 1 m. 10,000 lbs., inc. 5,757 lbs.  
 Cary United.—15,500 lbs. 4 months 59,750 lbs., inc. 19,786 lbs.  
 Castlefield.—23,571 lbs. 7 months 139,837 lbs., inc. 48,806 lbs.  
 Ceylon Para.—21,133 lbs. 1 month 21,133 lbs., inc. 12,806 lbs.  
 Ceylon Tea.—37,084 lbs. 1 month 37,084 lbs., inc. 12,490 lbs.  
 Changkat Salak.—12,000 lbs. 1 month 12,000 lbs., inc. 5,640 lbs.  
 Chersonese.—28,913 lbs. 4 months 116,099 lbs., inc. 49,484 lbs.  
 Cheviot.—13,500 lbs. 1 month 13,500 lbs., inc. 7,475 lbs.  
 Chota.—7,750 lbs. 1 month 7,750 lbs., inc. 4,150 lbs.  
 Cicely.—21,649 lbs. 10 months 201,393 lbs., inc. 25,849 lbs.  
 Cluny.—9,158 lbs. 1 month 9,158 lbs., inc. 5,938 lbs.  
 Clyde Tea.—20,107 lbs. 1 month 20,107 lbs., inc. 8,257 lbs.  
 Consolidated Malay.—55,682 lbs. 1 m. 55,682 lbs., inc. 13,227 lbs.  
 Dalkeith.—7,000 lbs. 1 month 7,000 lbs., inc. 4,099 lbs.  
 Damansara.—53,101 lbs. 1 month 53,101 lbs., inc. 7,605 lbs.  
 Dennistown.—20,650 lbs., inc. 10,172 lbs.  
 Deviturai.—21,500 lbs. 1 month 21,500 lbs., inc. 6,920 lbs.  
 Dimbula Valley.—10,800 lbs., inc. 3,689 lbs.  
 Djasinga.—8,360 lbs. 7 months 46,707 lbs., inc. 30,317 lbs.  
 Doranakande.—7,786 lbs. 1 month 7,786 lbs., inc. 3,463 lbs.  
 Dusun Durian.—17,019 lbs. 1 month 17,019 lbs.  
 East Africa.—7,380 lbs. 4 months 30,684 lbs., inc. 4,068 lbs.  
 Ederapolla.—7,508 lbs., inc. 3,756 lbs.  
 Edinburgh.—17,400 lbs., inc. 4,720 lbs.  
 Emerald.—6,800 lbs. 12 months 76,000 lbs.  
 Federated Malay.—94,000 lbs. 8 ms. 708,550 lbs., inc. 267,865 lbs.  
 Federated Selangor.—22,061 lbs. 10 ms. 234,815 lbs., inc. 56,371 lbs.

Galang Besar.—26,000 lbs. 7 months 152,950 lbs., inc. 68,121 lbs.  
General Ceylon.—35,940 lbs. 1 m. 35,940 lbs., inc. 12,150 lbs.  
Glendon.—10,900 lbs. 4 months 44,876 lbs., inc. 4,863 lbs.  
Glenshiel.—16,000 lbs. 1 month 16,000 lbs., inc. 1,464 lbs.  
Golconda.—31,228 lbs. 1 month 31,228 lbs., inc. 9,218 lbs.  
Golden Hope.—11,443 lbs. 1 month 11,443 lbs., dec. 578 lbs.  
Grand Central.—108,527 lbs. 1 month 108,527 lbs., inc. 63,894 lbs.  
Guayule.—170,240 lbs.  
Gula Kalumpang.—54,200 lbs. 1 month 54,200 lbs., inc. 23,200 lbs.  
Harpenden.—30,150 lbs. 1 month 30,150 lbs., inc. 4,450 lbs.  
Hewagam.—18,200 lbs. 1 month 18,200 lbs., inc. 10,820 lbs.  
Highlands and Lowlands.—81,105 lbs. 1 m. 81,105 lbs., inc. 12,505 lbs.

Inch Kenneth.—23,200 lbs. 8 months 178,980 lbs., inc. 45,410 lbs.  
Java Ama gamated.—10,250 lbs. 1 month 10,250 lbs.  
Jeram.—12,811 lbs. 10 months 83,010 lbs., inc. 40,887 lbs.  
Long-Lander.—14,500 lbs. 7 months 73,234 lbs. inc. 51,614 lbs.  
Luga.—26,904 lbs. 10 months 219,016 lbs., inc. 67,152 lbs.  
Luga Land and Rubber.—18,693 lbs. 9 ms. 108,580 lbs., inc. 64,203 lbs.

Kampong Kuantan.—12,000 lbs.  
 Kamuning.—34,400 lbs. 7 months 200,800 lbs., inc. 74,200 lbs.  
 Kapar-Para.—40,210 lbs. 1 month 40,210 lbs.  
 Kelani Valley.—18,294 lbs. 1 month 18,294 lbs., inc. 11,649 lbs.  
 Kepitigalla.—15,489 lbs. 10 months 159,613 lbs., inc. 87,021 lbs.  
 Kepong.—16,000 lbs. 1 month 16,000 lbs., inc. 6,000 lbs.  
 Kinta Kellas.—10,000 lbs. 10 months 78,750 lbs., inc. 44,177 lbs.  
 Klabang.—6,926 lbs., inc. 3,801 lbs.  
 Klanang.—23,100 lbs. 1 month 23,100 lbs., inc. 8,970 lbs.  
 Kombok.—12,300 lbs. 1 month 12,300 lbs., inc. 5,900 lbs.  
 Kuala Klang.—9,796 lbs. 4 months 35,179 lbs., inc. 9,762 lbs.  
 Kuala Lumpur.—82,200 lbs. 7 mos. 602,560 lbs., inc. 93,581 lbs.  
 Kuala Selangor.—28,356 lbs. 1 month 28,356 lbs., inc. 2,554 lbs.  
 Kuran.—16,500 lbs., inc. 8,345 lbs.  
 Labu.—33,100 lbs. 1 month 33,100 lbs., inc. 3,417 lbs.  
 Lanadron.—60,343 lbs. 1 month 60,343 lbs., inc. 18,062 lbs.  
 Langat River.—10,569 lbs. 1 month 10,569 lbs., inc. 4,648 lbs.  
 Langen (Java).—27,266 lbs. 5 mos. 103,715 lbs., inc. 76,709 lbs.  
 Langkat (Sumatra).—23,050 lbs., inc. 6,954 lbs.

Lankat.—25,011 lbs. 10 months 199,709 lbs.  
Levant.—12,500 lbs., inc. 5,578 lbs.  
Ledbury.—25,867 lbs. 1 month 25,867 lbs., inc. 5,210 lbs.  
Lewa.—10,375 lbs., inc. 1,975 lbs. 7 months 64,068 lbs.  
Linggi.—114,652 lbs. 1 month 114,652 lbs., inc. 4,152 lbs.  
London Asiatic.—78,494 lbs. 1 month 78,494 lbs., inc. 35,843 lbs.  
Lumut.—20,465 lbs. 4 months 81,862 lbs., inc. 54,256 lbs.  
Mahawale.—5,960 lbs. 1 month 5,960 lbs., inc. 2,111 lbs.  
Malacca.—241,900 lbs. 1 month 241,900 lbs., inc. 121,900 lbs.  
Malay Planters.—12,420 lbs. 4 ms. 44,745 lbs., inc. 26,245 lbs.  
Malayalam.—7,741 lbs. 1 month 7,741 lbs., inc. 2,657 lbs.  
Malaysia.—11,438 lbs.  
Mergui Crown.—31,638 lbs., inc. 11,270 lbs.  
Merlimau.—27,870 lbs. 1 month 27,870 lbs., inc. 19,920 lbs.  
Mount Austin.—29,500 lbs. 10 ms. 205,489 lbs., inc. 99,981 lbs.  
Muhesa.—18,930 lbs.  
Nagolle.—15,674 lbs. 1 month 15,674 lbs., inc. 9,524 lbs.  
Neboda.—17,920 lbs., inc. 3,820 lbs.  
New Crocodile River.—10,877 lbs., inc. 7,671 lbs.  
Nordanal.—36,000 lbs. 1 month 36,000 lbs., inc. 8,133 lbs.  
N. Hummock.—26,899 lbs. 7 months 138,545 lbs., inc. 67,972 lbs.  
Oriental.—10,000 lbs. 1 month 10,000 lbs., inc. 5,344 lbs.  
Padang Jawa.—8,550 lbs. 10 months 77,453 lbs., inc. 40,517 lbs.  
P. P. K.—11,375 lbs. 1 month 11,375 lbs., inc. 3,470 lbs.  
Panagula.—15,215 lbs., inc. 5,469 lbs.  
Panawatte.—25,153 lbs. 1 month 25,153 lbs., inc. 1,882 lbs.  
Pantiya.—8,574 lbs. 1 month 8,574 lbs., inc. 2,324 lbs.  
Parambe.—7,064 lbs. inc. 3,283 lbs.  
Patalang.—30,124 lbs. 1 month 30,124 lbs., dec. 841 lbs.  
Pegoh.—28,356 lbs.  
Pelmadulla.—22,790 lbs. 1 month 22,790 lbs., inc. 10,419 lbs.  
Perak.—28,834 lbs. 10 months 258,518 lbs., inc. 80,140 lbs.  
Port Dickson Lukut.—16,300 lbs. 10 months 104,250 lbs.  
Prye.—7,728 lbs. 10 months 41,322 lbs., inc. 32,402 lbs.  
Rani Travancore.—13,013 lbs., inc. 3,286 lbs.  
Ratanui.—10,571 lbs. 4 months 40,772 lbs., inc. 19,397 lbs.  
Rembra.—7,200 lbs. 4 months 28,600 lbs., inc. 13,930 lbs.  
Ribu.—14,970 lbs. 1 month 14,970 lbs., inc. 7,605 lbs.  
Rim.—6,800 lbs. 10 months 57,000 lbs., inc. 1,250 lbs.  
Riverside.—16,970 lbs. 1 month 16,970 lbs., inc. 6,794 lbs.  
Rubana.—36,500 lbs. 9 months 309,803 lbs., inc. 57,614 lbs.  
Rubber of Ceylon.—12,641 lbs. 1 m. 12,641 lbs., inc. 5,076 lbs.  
Rubber of Johore.—14,680 lbs. 1 m. 14,680 lbs., inc. 11,780 lbs.  
Rubber of Krian.—16,210 lbs. 1 month 16,210 lbs., inc. 6,700 lbs.  
St. George.—23,695 lbs. 1 month 23,695 lbs., inc. 5,978 lbs.  
Sagga.—23,000 lbs. 6 months 126,400 lbs.  
Sapong.—11,100 lbs.  
Sapumalkande.—24,354 lbs. 1 month 24,354 lbs., inc. 8,606 lbs.  
Scottish Malay.—18,089 lbs. 1 month 18,089 lbs., inc. 8,570 lbs.  
Seafield.—50,242 lbs. 1 month 50,242 lbs., inc. 21,568 lbs.  
Seaport.—15,279 lbs. 7 months 112,697 lbs., inc. 46,024 lbs.  
Sekong.—9,155 lbs. 6 months 51,431 lbs., inc. 25,753 lbs.  
Selaba.—31,305 lbs. 1 month 31,305 lbs., inc. 7,156 lbs.  
Selangor.—37,011 lbs. 1 month 37,011 lbs., dec. 12,547 lbs.  
Selangor River.—9,176 lbs., inc. 3,076 lbs.  
Selelar.—6,500 lbs. 7 months 36,000 lbs., inc. 24,887 lbs.  
Sembilan.—20,853 lbs. 6 months 100,621 lbs., inc. 40,307 lbs.  
Sempah.—7,850 lbs. 10 months 56,520 lbs., inc. 37,709 lbs.  
Sendayan.—10,600 lbs. 4 months 46,800 lbs., inc. 30,825 lbs.  
Sengat.—17,173 lbs. 7 months 107,180 lbs., inc. 30,090 lbs.  
Sennah.—33,181 lbs. 7 months 195,605 lbs., inc. 155,919 lbs.  
Serdang Central.—10,000 lbs. 1 month 10,000 lbs., inc. 112,576 lbs.  
Seremban.—48,064 lbs. 1 month 48,064 lbs., inc. 17,697 lbs.  
Shelford.—12,000 lbs. 1 month 12,000 lbs., dec. 1,500 lbs.  
Sialang.—22,083 lbs. 12 months 176,586 lbs., inc. 112,576 lbs.  
Singapore Para.—25,740 lbs. 7 months 154,888 lbs., inc. 97,373 lbs.  
Singapore United.—15,000 lbs. 7 months 78,589 lbs.  
Straits.—136,500 lbs. 1 month 136,500 lbs., inc. 15,875 lbs.  
Straits (Bertam).—31,250 lbs. 10 ms. 240,100 lbs., inc. 126,476 lbs.  
Sumatra Consolidated.—13,659 lbs. 9 ms. 97,644 lbs., inc. 70,316 lbs.

Sumatra Para.—36,000 lbs. 7 months 232,500 lbs., inc. 78,695 lbs.  
 Sungei Buaya.—12,250 lbs. 7 months 68,550 lbs., inc. 36,275 lbs.  
 Sungei Buloh.—26,240 lbs. 1 month 26,240 lbs., inc. 11,508 lbs.  
 Sungei Choh.—20,077 lbs. 1 month 20,077 lbs., inc. 11,814 lbs.  
 Sungei Kapar.—40,000 lbs. 1 month 40,000 lbs., inc. 2,000 lbs.  
 Sungei Kari.—12,020 lbs. 7 months 63,460 lbs., inc. 36,442 lbs.  
 Sungei Krian.—8,590 lbs. 1 month 8,590 lbs., inc. 4,575 lbs.  
 Sungei Krut.—11,955 lbs. 1 month 11,955 lbs., inc. 4,723 lbs.  
 Sungei Salak.—27,715 lbs. 1 month 27,715 lbs., inc. 10,015 lbs.  
 Sungei Way.—25,490 lbs. 1 month 25,490 lbs., inc. 11,158 lbs.  
 Suneikai Chumer.—24,300 lbs. 7 ms. 153,150 lbs., inc. 103,161 lbs.  
 Sunnygama.—6,218 lbs. 1 month 36,218 lbs., inc. 13,602 lbs.  
 Taiping.—18,188 lbs. 4 months 62,251 lbs., inc. 31,831 lbs.  
 Tali Ayer.—33,000 lbs. 9 months 246,381 lbs., inc. 69,667 lbs.  
 Tandjong.—16,709 lbs. 7 months 98,626 lbs., inc. 91,372 lbs.  
 Tangkah.—9,898 lbs. 4 months 34,999 lbs., inc. 25,135 lbs.  
 Tanjong Malim.—23,200 lbs. 7 ms. 147,300 lbs., inc. 81,550 lbs.  
 Tebrau.—20,405 lbs. 7 months 120,523 lbs., inc. 70,078 lbs.  
 Tenom (Borneo).—12,320 lbs. 1 m 12,320 lbs., inc. 8,498 lbs.  
 Third Mile.—15,051 lbs. 1 month 15,051 lbs., inc. 9,676 lbs.  
 Tremelbye.—34,000 lbs. 7 months 203,050 lbs., inc. 89,150 lbs.  
 Trolak.—8,768 lbs. 4 months 31,210 lbs., inc. 22,487 lbs.  
 Ulu Rantau.—27,167 lbs. 1 month 27,167 lbs.  
 United Sumatra.—94,559 lbs. 5 ms. 392,624 lbs., inc. 219,725 lbs.  
 United Sumatra.—27,633 lbs. 7 ms. 145,233 lbs., inc. 58,958 lbs.  
 United Temiang.—6,600 lbs. 6 months 40,200 lbs., inc. 11,300 lbs.  
 Vallumbrosa.—32,500 lbs. 10 months 351,200 lbs., inc. 21,062 lbs.  
 On Bukit Kraiong Estate.—10 ms. 68,800 lbs., inc. 49,088 lbs.  
 Yam Seng.—12,096 lbs. 3 months 37,176 lbs., inc. 9,268 lbs.  
 Yatavintota.—20,448 lbs. 1 month 20,448 lbs., inc. 8,812 lbs.



## COMPANY MEETINGS.

## GERMAN BANK OF LONDON.

The 34th ordinary general meeting of the German Bank of London, Ltd., was held at the offices of the bank, 34, Old Broad Street, London, E.C., on Tuesday last, Sir Felix Schuster, Bart. (chairman of the company), presiding.

The Secretary, Mr. W. Pilgrim, having read the notice calling the meeting and the auditors' report,

The Chairman said: I now beg to move the following resolution:—"That the directors' report and accounts to December 31, 1912, be received and adopted, and that, as recommended by the board, a dividend of 7s. per share free of income-tax, in addition to the interim dividend of 5s. per share already paid by the board, be and the same is hereby declared upon all the shares of the company for the year ending December 31, 1912, and that the same be payable forthwith." We meet this year perhaps a week or two later than it has been our habit of doing, and the reason is that before issuing our report we wished to carry through and complete the negotiations and arrangements which are referred to in that report, and enable us to place before you to-day proposals which are probably the most important in the history of the bank; at all events since I have had the honour of presiding at these meetings. They are probably the most important since the foundation of the bank, and to such an extent that your directors feel it incumbent on them to recommend to the shareholders a change in the title of the bank, although no change is proposed, or intended, that shall in any way affect its policy or manner of conducting its business. Before entering more fully on this subject, I desire to say only a very few words on the business of the bank during the year 1912; the figures which have been placed before you will no doubt have convinced you that we have made steady and continued progress. The year under review has, as you are aware, been one of considerable commercial activity. The value of money has been high, the range in the value of commodities has risen, and to bankers generally conditions have been favourable, particularly as business has not only been active, but is generally acknowledged to have been sound, which is all the more significant since, as you are well aware, there have been many adverse factors at play also. The war between Turkey and Italy could not but have an unfavourable influence on the trade of the countries involved; I am glad, however, to say that the latest report from Italy gives very reassuring accounts as to the revival of trade which has taken place since the conclusion of peace, and the way in which that country has met the war expenditure is certainly remarkable. On the other hand, the hostilities in the Balkan Peninsula have seriously disturbed commerce in these countries and those adjoining them, have caused considerable dislocation of trade in Austria, and have affected the money market of Vienna, and indirectly that of Berlin, to a great extent. This is an object lesson not to be neglected; it shows what are the economic effects of a war carried on under modern conditions, and be it remembered that after all the war has so far been strictly localised, and that none of the Great Powers have been involved. We can only hope that before long peace will be restored, and normal conditions once more established. In the United States trade has been generally active, and commercial conditions, according to all accounts, are thoroughly sound, and promise even greater activity in the new year. The fear of legislative interference has caused a certain amount of uneasiness, but this affects stock markets far more than legitimate commercial enterprise. It is to the latter that we look for the business which we entertain from that country, and this has progressed steadily and satisfactorily, and gives good promise for the future. The figures contained in our balance-sheet show increase in all the important items. Our acceptances are £2,257,000, and show an increase over the figures of last year of £256,000. Bills receivable, current accounts, and other securities have increased by £120,000; cash in hand is £51,000; money at call, £488,000, or £88,500 more than a year ago, and these two items show the strength and liquid condition of our institution. The profit is £33,400, being £1,800 more than a year ago, and these two items show the strength and liquid condition of our institution. The profit is £33,400, being £1,800 more than a year ago, and had we desired it, we might easily have increased our dividend, but, after full consideration, it was thought more prudent at the present moment not to raise our distribution, but to carry £10,000 to reserve, which will now stand at £145,000, and, in addition, we have the substantial carry forward of £10,500. I now come to the opportunity which offered itself at the commencement of the year of acquiring the large and valuable business hitherto carried on by Messrs. Dennistoun, Cross, and Co., a very old-established firm of high standing and with the very best connections. The directors have taken this step, and are confident in recommending it to the shareholders without any hesitation, for not only

was the business of the firm known by general repute to be of the highest character, but full and careful inquiry has entirely confirmed that opinion. It is a business which has been carried on on principles and lines entirely in accordance with our own. There are no finance transactions of any kind whatsoever; all the acceptances are based on purely commercial transactions, and, as far as we can judge after careful investigation, are perfectly well secured. A most valuable connection will thus accrue to the bank, and we can express confidence that the business will be carried on not only with advantage to the bank, but also that the customers, whose accounts are transferred from Messrs. Dennistoun, Cross, and Co. to ourselves, will find their interests fully taken care of. We shall do our very best to study these interests, so that the business may be carried on in the same manner as heretofore. To ensure this end, it has been arranged that Mr. Thomas Fraser, one of the partners of the firm, shall come to us as one of our managers, and we shall all welcome him as a valuable colleague. Having known that gentleman for a considerable number of years, I can only say that I am sure his services will be of the greatest assistance to us in many ways. Our old friend, Mr. John Dennistoun, remains on our board, and thus two of the partners of the firm are with us, and able to advise us in looking after the interests of their old friends. So far, although the arrangement is little more than a week old, a considerable accession of new business has already taken place, and I have no doubt that the arrangement will be carried through satisfactorily and completely, and that new business nearly equal in amount to our old will be added to it. It would be premature to speak of the results which we hope to attain, but we are satisfied that they ought to be of considerable advantage to the shareholders. (Hear, hear.) As we stated in our report, the name of our bank has long ceased to reflect truly the nature of its business. It has also not infrequently led to confusion with other institutions, and, moreover, the character of the proprietorship of the bank has also altered considerably since the time it was started. Formerly we had a local committee in Germany, and a great number of shareholders were resident abroad. Now the whole board resides here, and I believe most of the shares are held in this country. It is not without great regret that we have come to the conclusion that it would be desirable to abandon a name, which I think we are justified in saying has stood high in the City of London and in all parts of the world, but from all points of view it seems desirable that the change, which indeed we have been contemplating for some time past, should now be made, and that a new title should be chosen which corresponds more closely with the present business of the bank and the newly-acquired business, as well as with the proprietorship and direction. I trust that the high reputation which the old name has gained for itself will be transferred to the new one, for although the name may be altered it is our intention that our methods and the conservative lines on which the business has hitherto been conducted shall be maintained. Our best endeavours will be directed to that end. A year or two ago I believe I spoke as to the possibility of the capital of the bank being increased. We have decided that the moment for this step has now arrived, and resolutions will be proposed to you at the special meeting authorising an increase of the capital of the bank to £1,000,000. It is not proposed at present to issue more than 20,000 new shares of £10 each, raising the paid-up capital to £600,000. This issue we intend to make as soon as the second special meeting, which will be held a fortnight after to-morrow, has confirmed the resolutions which I trust will to-day be passed. We intend to offer the shares in the first place to the shareholders, who will have the right to apply *pro rata* of their holding. If any of them should apply for a larger proportion their applications will be considered, but in such cases the directors must retain full powers of using their discretion, and they intend to give preference especially to the smaller shareholders. The price of issue will be £11 per share, a very low price, in our opinion, but it was thought well that the shareholders should have this opportunity of adding on favourable terms to their holdings if they so desire. I am informed that one of the shareholders has asked a question—and a very reasonable question—whether any of this new capital is to be applied in payment of goodwill. The answer is in the negative; there will be no payment out of capital for goodwill at all. I do not think it is desirable to enter into all the arrangements in public, but I can say that the whole of the capital will go to capital account, and will be in the business; not that we require more money in the business, but what we do require is to bring the capital of the bank into proportion with the new liability which we are going to have. New articles of association have become necessary in order to bring them up-to-date with regard to recent legislation, and also to the requirements of the Stock Exchange, in order to obtain a quotation for the new shares. They have been carefully prepared by our solicitor, and will be proposed to you at the special meeting.

The resolution was then put, and carried unanimously.

Formal resolutions were passed re-electing Mr. John Dennistoun and Mr. Paul Kohn-Speyer as directors and Messrs. Turquand, Youngs and Co. as auditors.

An extraordinary general meeting was then held, at which the change in the company's name to

#### The London and Liverpool Bank of Commerce, Limited,

the increase of the capital to £1,000,000, and the alterations in the articles of association were agreed to.

The proceedings then terminated with a vote of thanks to the chairman and the directors.



## CAR AND GENERAL INSURANCE.

The ninth annual general meeting of the Car and General Insurance Corporation, Ltd., was held on Tuesday at Winchester House, E.C., Mr. E. Manville, M.I.E.E. (chairman of the company), presiding.

The Managing Director (Mr. Frederick Thoresby) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The investments at cost in last year's balance-sheet were rather less than £100,000, whilst this year they represent at cost value over £137,000. This very substantial increase in the amount of the investments is represented partly by the capital received from the issue of preference shares for £25,000, but even after the deduction of this amount, less the cost of such issue, we show an increase of over £14,000 beyond the figure of last year. Agents' balances, which were some £26,000 last year, amount to about £31,000 this year, showing a proportional increase, due to the enlarged figure of the premium income received. This amount, however, is only the balance after deducting 40.5 per cent. for commission and cancellments from the total sums actually appearing in our books as outstanding, so that I think we may consider the sum of £31,000 as actually cash in hand. Last year the premium income, before deducting reinsurances, stood at over £280,000, whereas this year it has advanced to nearly £318,000. I would point out to you that this increase in the gross amount of the premium income is to some extent accounted for by increased rates without a proportionate increase in liabilities, but chiefly it represents a satisfactory steady advance which we are justified in expecting from our really splendid organisation, now that it is becoming consolidated. The directors and the management, however, are, if possible, more than ever careful not only in the acceptance of new business, but also in inviting the renewal of business already on our books. During the year over £167,000 has been paid in claims; this item justifies our existence and proves the extent to which we benefit our policyholders. The balance-sheet further evidences that the security offered by the corporation to its policyholders, consisting of the investments, the agents' balances, the cash in hand and uncalled capital, is very ample, totalling some £257,000, being equivalent to 88 per cent. of our nett premium income. A point of great moment to the shareholders and policyholders is undoubtedly the reserves set aside in connection with unexpired liability and outstanding claims, and you will notice that in connection with unexpired liability under current policies, and in respect of outstanding claims notified but not settled at the end of our financial year, we have set aside the sum of £136,306, which, in view of our experience after a number of years now, we are satisfied is a sufficient provision. With regard to the item of outstanding claims, which the managing director estimates will require £39,000 to dispose of, and the responsibility for which estimate, in view of the nature of our business, must solely rest with the managing director, it will probably be of interest to you to mention that for the year 1908 the number of accidents reported came out at 111 per £1,000 of our nett premium income during that year. For 1909 the number came out at 107 per £1,000 of nett premium income; for 1910, 101 per £1,000; for 1911, 93 per £1,000; and for the twelve months under consideration the number of accidents reported came out at only 86 per £1,000 of our nett premium income; that is to say, that for 1912, as compared with 1908, the number of accidents reported has been reduced by 25 for each £1,000 of our nett premium income, equivalent to a reduction of 22.5 per cent. in five years. With regard to the number of accidents reported in connection with our Workmen's Compensation Act department, the reduction has been still more marked, for in 1908 an average of 143 accidents were reported as against each £1,000 of our nett premium income; in 1909 147 accidents were reported per £1,000 nett premiums; in 1910, 123; in 1911, 109; and in 1912, the period under review, we only had to deal with 88 accidents as against each £1,000 of our nett premium income in this department; that is, the ratio for 1912, as compared with 1909—the year of our worst experience—shows a decrease of 57 accidents, or a reduction of 40.1 per cent. in the number of accidents reported as against each £1,000 of our nett premium income in the Workmen's Compensation Act department. This ratio proves beyond doubt the improving nature of our business, as well as enabling the managing director to satisfy the board that his estimate for outstanding claims is a sufficient one. I cannot omit a reference to the competition, which has been steadily increasing year by year—in fact, ever since we were formed—in connection with the insurance of motor-cars. We naturally did not expect to have the field to ourselves for very long, but what we did not anticipate was that a number of our large insurance offices would be willing to compete without first going to some trouble to acquaint themselves with the peculiar dangers in connection with motor-car insurance, which will always require special training and knowledge to overcome. We can, and do, extract a satisfactory profit, because we have the knowledge, the organisation, and the trained staff to cope with the many pitfalls surrounding it, but I am firmly convinced that, with very few exceptions, the great majority of companies now arrayed against us as competitors will regret that they ever attempted to exploit this particular field of insurance activity. In conclusion, I would point out that, of the preference share issue of £50,000 5 per cent. cumulative preference shares of £1 each, which was announced at the last meeting, 25,000 such shares have been allotted. The whole of this amount has been invested in suitable securities.

Mr. W. Birtwistle seconded the motion, which was carried unanimously.

An extraordinary general meeting was subsequently held for the purpose of considering a resolution making certain alterations in the articles of association in order to bring them into accordance with the requirements of the Companies (Consolidation) Act, 1908, and also to put the company in the position of getting a Stock Exchange quotation should they desire to do so. The resolution was proposed by the Chairman, seconded by Mr. Ward, and carried unanimously.

## BOVRIL, LTD.

The sixteenth annual general meeting of Bovril, Ltd., was held on Wednesday at River Plate House, Finsbury Circus, E.C., the Right Hon. the Earl of Erroll, K.T., C.B. (chairman of the company), presiding.

The Secretary (Mr. W. A. Harris) having read the notice convening the meeting, and the report having been taken as read,

The Chairman said: I feel sure you will all agree that the balance-sheet shows a really sound financial position. Never in the history of our company has Bovril sold so well as during the year 1912, our sales being far ahead of all previous records. Not only have we beaten all sales records for the year, but the rate of increase during the two years 1911 and 1912 has been greater than during any two previous years. I am pleased to say this increase still continues, the sales for January, 1913, being well ahead of all previous records for the month. This is very gratifying, as it is a most convincing proof that the food value and the wonderful body-building powers of Bovril are becoming more and more widely recognised. To meet our largely increased trade, extensive alterations and additions have had to be made to our London factories. A new floor has been added, new machinery put in, and all our manufacturing arrangements thoroughly reorganised. In a large commercial concern like ours there is always some disturbing element cropping up, and during the period under review we have come face to face once more with an old trouble—namely, increased manufacturing costs. Bottles and boxes are up in price, so are packing materials, and most serious of all is the marked upward move in the cost of our raw material. The demand for cattle has increased enormously all over the world, and this is telling on the cost of our supplies. I would like to say a few words about our subsidiary company, Estates Control, Ltd. You will remember we guaranteed the interest on the preference shares in that company, and as Estates Control, Ltd., have been invaluable to us in securing supplies of raw materials at prices which without their help would have been absolutely impossible, it is our intention to renew the guarantee. If in the future other opportunities occur of assisting the development of our supply of raw materials on similar lines, we intend to avail ourselves of them to an even greater extent than we have done in the past. We will now turn to the figures in the balance-sheet. Twelve months ago there was an item in our accounts, "loan from Argentine Estates of Bovril, Ltd., £16,000," but owing to our stronger financial position this figure has now disappeared altogether. "Trade and sundry other creditors" are slightly more, and "reserve," owing to the addition you sanctioned last year, has increased to £212,500. We now propose that a further sum of £27,500 be added to the "reserve," bringing the total up to £240,000, and I feel confident that all those who have the true interests of the company at heart will agree that this is a most desirable addition to make. On the other side of the account we have "goodwill, trade-marks, freehold and leasehold properties and interests in associated companies" showing an increase of £10,207, chiefly owing to our larger interests in associated companies. Our "stock of raw material and manufactured products in London and at branches at home and abroad, taken at or below cost," is a little larger than last year; this is another record. Our "cash at bank and on hand" and "cash at bank on short loan" show very well as compared with 1911, £58,333 against £31,049, whilst, as already explained, we have paid off a loan of £16,000 during the year. We have also taken advantage of a most successful year to write off the balance of "tablets, showcards and advertisements unexhausted." Had it not been for the elimination of this item our nett profits would have shown an increase of over £18,000 as compared with last year. This is, I believe, the first time we have shown a set of accounts with all tablets, permanent sign advertisements, enamelled plates, &c., completely written off. On the left-hand side of the "profit and loss account," the first item, "salaries and commissions, trade charges, carriage, rent, rates, taxes, insurance, &c., and charges for advertisements, tablets, showcards and exhibition stall and rent of advertisement spaces" shows an increase of just over £5,000. Naturally, when sales increase commissions and charges must also move up, and having regard to the much larger turnover, and the fact that the accounts show an improvement in nett profit of £9,066 on an improvement in gross profit of only £11,490, I think the smallness of the increase in this item furnishes the best possible proof of the economy with which the business has been managed. Another proof of our stronger position financially is the fact that "interest" has disappeared from amongst our expenses. Instead of paying interest we have been receiving interest during the year, and this is, of course, shown on the other side of the account. Then we come to our "nett profit," which shows an increase of £9,066, and I am sure you will all agree that this is most satisfactory. If only the lower level of costs experienced during the last few years had continued, we would have shown an even larger increase in our nett profits. However, I feel that the increase of nearly £10,000 is very pleasing,



particularly in view of the writing down of our unexhausted advertisements, already referred to. "Gross profits" are some £11,449 more. "Transfer fees" are practically the same, and our "dividend on shares and interest" shows a satisfactory improvement. Having £171,105 available, the directors decided, after paying all the fixed rates of dividend on the various classes of shares, to recommend a dividend of  $3\frac{1}{2}$  per cent., free of income-tax, on the deferred shares, which will absorb £27,781 5s., and the addition of £27,500 to the reserve, leaving an amount of £13,323 19s. 6d. to be carried forward to the next account. Continued progress has been made by Virol, Ltd., in which, as you are aware, we have a substantial interest, the dividend last year being 10 per cent., as compared with  $7\frac{1}{2}$  per cent. for the previous twelve months. I am informed that the use of Virol in hospitals and sanatoria is steadily increasing, and that the reports from these institutions are most satisfactory.

Mr. George Lawson Johnston (vice-chairman) seconded the resolution, which was carried.

## RAILWAY DEBENTURE AND GENERAL TRUST.

The fortieth annual general meeting of the Railway Debenture and General Trust Co., Ltd., was held on Wednesday at Cannon Street Hotel, Mr. Charles Colin Macrae (chairman of the company) presiding.

The Secretary (Mr. R. J. West) read the notice convening the meeting.

The Chairman, in moving the adoption of the report, said that he had nothing but good news to give the shareholders, and they had to congratulate themselves on the company being in an exceedingly prosperous condition. The gross profits for the year were the largest that had been made by the company, with the exception of two years, since 1890. The gross profits amounted to £129,122, as compared with £120,867 in the previous year, and that was made up of interest from investments £116,451, underwriting and balance of profit on sale of securities £11,589, and by interest on loans, £1,081. That was a most satisfactory result, as the total of the payments made during the year, including debenture interest and the dividends, amounted to £119,336, whereas the interest on investments alone was within £1,800 of that amount, the balance being taken from the amount carried forward from the previous year. The company had, therefore, attained to what he considered to be the ideal position for a trust company—that of being able to pay its way out of the interest on its investments alone, taking the profits derived from sales of securities, and so on, to strengthen its position by building up a reserve. The board proposed to carry to reserve £11,664, and, after doing that, to pay a final dividend at the rate of 10 per cent. for the year, which required £25,005, carrying forward £9,900. That distribution made the dividend for the year up to 7 per cent., on which he congratulated the shareholders, as it was the highest that had been paid for 23 years. The valuation of their investments showed a depreciation of about  $1\frac{1}{2}$  per cent. on the entire invested capital, the figure of depreciation being £27,595. They had 55.06 per cent. of their investments in American securities, 8.32 per cent. in Argentine securities, 8.35 per cent. in home securities, 23 per cent. in foreign and colonial securities, and 5.27 per cent. in Mexican securities. Curiously enough, nearly the whole of the depreciation this year was in the American and Mexican investments, there being an appreciation under other heads. The depreciation in Mexican securities was, of course, due to the effects of the revolution. In the case of the American investments, these were railroad bonds, all of which were good securities. No doubt the depreciation was due to a passing phase of things financial in that country, and with a return to different financial conditions in the United States, that small amount of depreciation would disappear. He had to congratulate them upon another fact. Before the rearrangement of the capital, the highest price of the old shares was 8½, and the present price of the stock at 117 represented £11 14s. for each old share. In capital valuation this represented an appreciation of £178,750 of the ordinary share capital, the break-up value of the ordinary stock being 136.

Captain M. A. Laing seconded the motion, which was carried unanimously.

## RAILWAY SHARE TRUST AND AGENCY.

The 24th annual general meeting of the Railway Share Trust and Agency Co., Ltd., was held on Wednesday at the Cannon Street Hotel, E.C., Mr. Charles Colin Macrae (chairman of the company) presiding.

The Chairman said they had had a very good year in the way of profits, of which they had taken advantage to deal with depreciation which had occurred in connection with some of their securities. Including the balance brought forward, the total at credit was £94,747. Of this sum expenses absorbed £6,195, they wrote off securities £17,666, and, after providing for the dividends on the "A" and "B" stocks, £5,000 was carried to reserve and £17,608 was carried forward. This appropriation of the profits was very sound, and the company was really on a very satisfactory footing. He was convinced that it was a wise thing to utilise £17,666 of the profits to write off the depreciation on securities. It put the company in the strongest possible position. Analysis of their holdings showed that they had 45 per cent. in the United States, 21.79 per cent. in home investments, 21.79 per cent. in foreign and colonial

investments, 9 per cent. in the Argentine, and 2.42 per cent. in mines, the last being a diminishing quantity. The break-up value of the assets represented £116 for every £100 of "A" and "B" stock. Valuation of the investments showed an excess of £30,000 over the book figure. With regard to the proposed issue of debentures, during the earlier part of the past year, the staff were fully occupied in dealing with the rearrangement of the capital of the sister company, and in the latter half of the year circumstances were exceedingly bad for financial business, owing to the war and other things. They had, therefore, not yet proceeded with the debenture issue, but he hoped that before the next meeting it would be effected, and he had not the smallest doubt that it would bring substantial benefit to the company.

Captain Malcolm A. Laing seconded the motion, which was unanimously adopted, and a final dividend of 6 per cent. per annum on the "A" stock, making 5 per cent. for the year, was declared.

## ILLUSTRATED LONDON NEWS AND SKETCH.

### INCREASE IN CIRCULATION AT HOME AND ABROAD.

The fourteenth ordinary general meeting of the Illustrated London News and Sketch, Ltd., was held on Thursday at Winchester House, Old Broad Street, E.C., Mr. Charles L. N. Ingram (the chairman of the company) presiding.

The Secretary (Mr. L. C. B. Goodacre, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman reminded the shareholders that he pointed out to them last year that if there were a coal strike they might look forward to a greatly reduced profit. He regretted to say that they had not only a coal strike, but also a tailors' strike, both of which affected the company very considerably in regard to their advertisements during the first half of the year. He was, however, pleased to say that during the second half they not only recovered the loss in advertisements, but actually made an increase, and the directors were thus enabled to pay an extra  $\frac{1}{2}$  per cent. dividend—8 per cent. per annum for the half-year to December 31 last, making 6½ per cent. for the year. The shareholders might not regard that as a very large increase, but the company had been put to very heavy expense in laying down new photogravure plant, which had been paid for out of revenue, and the war had also cost them a very considerable amount. He did not say that that expenditure had not increased their circulation, but however large the circulation might be, they could not expect to counterbalance the additional expenses. They also incurred great expense in connection with the Christmas numbers of their papers, and, he was pleased to say, with the most satisfactory results, and the benefit of the expenditure would be reaped later on. The most satisfactory part of the company's business was the increased desire of advertisers to patronise their two papers, the circulation of which was well maintained. They would all have received an account of the company's new photogravure process; it had been a greater success than the directors had ever expected, and it was his belief that in a few years there would not be an illustrated paper which would not be printed by that process. Theirs was the first paper to use the three-colour process, and it was gratifying to think that they had been the first to use the new photogravure for illustrated papers. That proved that the company intended that their publications should be the first to utilise any great improvements. It had always been the policy of the board to keep their papers in the first rank at all costs. He thought that their prospects had never been so good, and he saw no reason why next year they might not even be able to increase slightly the dividend. He concluded by moving the adoption of the report and accounts.

Mr. G. J. Maddick stated that it had been his pleasure for the last fourteen years, as on that occasion, to second the resolution, and he could truthfully say that he had never felt greater pleasure in doing so than on that occasion, for, in somewhat adverse circumstances, the year had been a record one of "ups" for the company. Never during the seventy years' existence of the *Illustrated London News* had its circulation been larger than it was at the present time; nor had the circulation of the *Sketch* during its twenty years of existence been larger than it was now. It was not only in Great Britain that they held that record, but month by month an increase was shown in the circulation of the editions of the *Illustrated London News* which were published in America, Australia, South Africa, and Canada. With regard to the future, everything at the present moment looked almost too cheery. They had the largest circulation they had ever had, their advertisement revenue was good, and their advertisers informed him that they derived better results now from each of the company's papers than they had ever done before.

The resolution was carried unanimously.

The Union Bank of Canada has opened branches at Somerset and The Pas, Manitoba.

Mr. William E. Mandelick, has been appointed secretary of the Central London Railway Co., in the place of Mr. Edward Moss, resigned.

Messrs. Dunn, Fischer and Co. have received a further remittance of £2,000 on account of the Republic of Costa Rica Refunding Loan of 1911 for £2,000,000, in respect of half-year ending Jan. 1, 1914.



## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and February 8, 1913:—

## REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1912-13.	Total Receipts into the Exchequer from April 1, 1912, to Feb. 8, 1913.	Total Receipts into the Exchequer from April 1, 1911, to Feb. 10, 1912.
Balances on April 1—			
Bank of England	—	10,623,073	12,518,374
Bank of Ireland	—	845,518	1,027,797
		11,468,591	13,546,171
REVENUE.			
Customs	33,900,000	28,652,000	28,719,000
Excise	37,700,000	32,232,000	32,780,000
Estate, &c., Duties	25,450,000	22,338,000	21,633,000
Stamps	9,400,000	8,752,000	8,040,000
Land Tax and House Duty	2,700,000	1,480,000	1,720,000
Property and Income Tax	44,100,000	25,510,000	26,918,000
Land Value Duties	545,000	264,000	351,000
Post Office	29,175,000	24,650,000	21,200,000
Crown Lands	530,000	430,000	430,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	1,289,000	1,391,653	1,273,437
Miscellaneous	2,400,000	2,352,852	2,302,874
Revenue	187,189,000	148,052,505	145,367,311
Total, including balance..	—	159,521,096	158,913,482
OTHER RECEIPTS.			
Repayments of Advances for Bullion	—	1,100,000	1,400,000
Repayment of Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	138,045	143,451
For Treasury Bills (net amount)	—	6,400,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	4,060,900	—
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904	—	—	2,080,000
Under Telegraph Acts, 1892 to 1907	—	1,000,000	600,000
Under Telephone Transfer Act, 1911	—	40,000	3,000,000
Under Military Works Acts, 1897 to 1903	—	—	150,000
Under Land Registry (New Buildings) Act, 1900	—	12,000	—
Under Public Buildings Expenses Act, 1903	—	20,000	—
Under Public Offices Site (Dublin) Act, 1903	—	—	25,000
Cunard Loan, Repayment on account of Principal	—	130,000	130,000
Suez Canal, Drawn Shares	—	11,993	9,900
China Indemnity	—	—	250,492
Temporary Advances, Deficiency	—	—	1,500,000
Temporary Advances (Ways and Means), including £3,000,000 Treasury Bills in 1912-13 and £7,100,000 in 1911-12	—	4,800,000	9,100,000
TOTAL		177,233,944	177,302,325

On July 22, 1912, and February 7, 1913, respectively, Exchequer Bonds for £4,000,000 and £3,000,000, bearing interest at 3 per cent., and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement, as they did not involve any Exchequer receipt or issue of cash.

Treasury, February 10, 1913.

## EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1912-13 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Feb. 8, 1913.	Total Issues out of the Exchequer to meet payments from April 1, 1911, to Feb. 10, 1912.
EXPENDITURE.			
National Debt Services	24,500,000	19,451,592	20,447,884
Development and Road Improvement Fund	1,225,000	729,243	821,558
Payments to Local Taxation Accounts, &c.	9,584,000	7,349,511	7,228,395
Other Consolidated Fund Services	1,700,000	1,515,118	1,514,748
Supply Services	151,919,000	120,072,883	115,243,665
Expenditure	188,937,000	149,118,347	145,256,510
OTHER ISSUES.			
For Advances for Bullion	—	1,350,000	1,350,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	138,045	143,451
For Treasury Bills (net amount)	—	—	3,600,000
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	£4,781,700	—	—
Less, Paid off by the National Debt Commissioners	720,800	—	—
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904	—	4,060,900	—
Under Telegraph Acts, 1892 to 1907	—	—	2,080,000
Under Telephone Transfer Act, 1911	—	1,000,000	800,000
Under Military Works Acts, 1897 to 1903	—	40,000	3,000,000
Under Land Registry (New Buildings) Act, 1900	—	—	150,000
Under Public Buildings Expenses Act, 1903	—	18,000	7,000
Under Public Offices Site (Dublin) Act, 1903	—	20,000	—
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	—	25,000
Old Sinking Fund, 1910-11:—		34,000	49,000
Issued to reduce Debt	—	—	2,356,766
Issued under the Finance Act, 1911:—			
Section 16 (1) (a)	—	1,500,000	—
Section 16 (1) (b)	—	35,500	—
Section 16 (1) (c)	—	—	47,000
Old Sinking Fund, 1911-12:—			
Issued to reduce Debt	—	5,000,000	—
Cunard Loan Repayment, issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904	—	130,000	130,000
Suez Canal Drawn Shares, issued to reduce Debt under the Finance Act, 1898	—	11,993	9,900
Chinese Indemnity, issued to reduce debt under the Finance Act, 1906	—	—	250,492
Deficiency advances repaid	—	—	1,500,000
Ways and Means Advances Repaid (including £3,000,000 Treasury Bills in 1911-12)	—	1,800,000	5,000,000
		164,256,695	165,725,119
Balances in Exchequer—			
Bank of England	12,132,967	10,648,997	—
Bank of Ireland	844,282	928,209	—
		12,977,249	11,577,208
TOTAL		177,233,944	177,302,325

MEMO.—Treasury Bills outstanding on February 8, 1913:—

Bills issued by Public Tender	£10,500,000
Bills otherwise issued	7,000,000
Total	£17,500,000

## ABRIDGED PROSPECTUS.

# NEW ZEALAND GOVERNMENT £4% INSCRIBED STOCK, 1943-1963

Interest payable Half-yearly at the Bank of England on the 1st February and the 1st August

## ISSUE OF £3,000,000.

Principal repayable at par on the 1st February, 1963, the Government of New Zealand having the option to redeem the Stock at par on or after the 1st February, 1943, on giving three calendar months' notice.

Authorised to be raised under the Acts passed by the New Zealand Parliament intituled The Aid to Public Works and Land Settlement Acts, 1902 & 1912, The New Zealand State-guaranteed Advances Act, 1909, and Amendment Acts, 1910-1911, The Coal Mines Act, 1908 (with Appropriation Act, 1912), The Land for Settlements Act, 1908, The Immigration and Public Works Loan Act, 1870, and the New Zealand Loans Act, 1908.

First Dividend, being a full Six Months' Interest, payable  
1st August, 1913.

## PRICE OF ISSUE £98 PER CENT.

The Government of New Zealand undertake to observe forthwith the conditions prescribed under the Colonial Stock Act, 1900, as notified in the "London Gazette" of the 27th September, 1901, in order that Trustees may invest in this Stock under the powers of the Trustee Act, 1893, unless expressly forbidden in the instrument creating the Trust.

Under the New Zealand Public Debt Extinction Act, 1910, it is provided that a Sinking Fund shall be created in respect of this and any future Debt

and of the whole of the then existing New Zealand Public Loans that had not already got a Sinking Fund.

The Governor and Company of the Bank of England give notice that, on behalf of the Agents appointed for raising and managing Loans under the above Acts (The Hon. Thomas Mackenzie and Charles Wray Palliser, Esq.), they are authorised to receive applications for £3,000,000 New Zealand Government £4 per Cent. Inscribed Stock, 1943-1963.

By the Act 40 & 41 Vict. ch. 59, the Revenues of the Dominion of New Zealand alone will be liable in respect of this Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury will not be directly or indirectly liable or responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Chief Cashier's Office, Bank of England. In case of partial allotment the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

Applications may be for the whole or any part of the present issue of Stock in multiples of £100. No allotment will be made of a less amount than £100 Stock.

The dates at which the further payments will be required are as follows:—

On Friday, 28th February, 1913	£10 per cent.
On Wednesday, 9th April, 1913	£15
On Friday, 9th May, 1913	£15
On Monday, 9th June, 1913	£25
On Wednesday, 9th July, 1913	£28

but the instalments may be paid in full on or after the 28th February, 1913, under a discount at the rate of 24 per cent. per annum. In case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

Application forms may be obtained at the Chief Cashier's Office, Bank of England, or at any of the Branches of the Bank of England; of Messrs. Mullens, Marshall & Co., 13, George Street, London, E.C.; at the Bank of New Zealand (the Bankers to the Government of New Zealand), 1, Queen Victoria Street, London, E.C.; of Messrs. J. & A. Scrimgeour, Hatton Court, Threadneedle Street, London, E.C.; or at the office of the High Commissioner for New Zealand, 13, Victoria Street, London, S.W.

The List of Applications will be closed on, or before, Tuesday, the 18th February, 1913.

Bank of England, London.  
13th February, 1913.

NOTE.—A Memorandum, giving information as to the disposal of the proceeds of the Loan and the Financial position of the Dominion, has been prepared by the High Commissioner, and may be had on application.



# GENERAL

No. 80

## THE LONDON GENERAL OMNIBUS CO., LTD.,

after 25 years, a comparison.

1887	Passengers carried	...	...	90,415,516
1912	Passengers carried	...	...	492,858,934
1887	Omnibuses working (Horses)	...	...	774
1912	Omnibuses working (Motors)	...	...	1,666
1887	Revenue...	...	...	£645,526
1912	Revenue...	...	...	£2,715,556
1887	Average receipt per passenger	...	...	1.71d.
1912	Average receipt per passenger	...	...	1.32d.

A motor bus does more than twice or thrice the work of a horse bus. That is one reflection.

Another is that travel has grown cheaper by at least 25 per cent. This is in spite of the increase in the price of almost all other commodities.

## THE LONDON GENERAL OMNIBUS CO., LTD.

### NOW READY.

PUBLISHED FEBRUARY 10th. Twenty-seventh Year.  
Containing all the latest information up to within a few days of publication.

## The MINING MANUAL AND MINING YEAR BOOK, 1913.

By WALTER R. SKINNER.

The Standard Reference Work on Mines.

PRICE - 15/- NET.

Post Free (Inland), 15/6.

Post Free (Abroad) 17/-

1,500 pages. In Demy 8vo, bound in RED Cloth.

As a result of the amalgamation of the MINING MANUAL and MINING YEAR BOOK, the combined work is now the ONLY book published giving complete particulars of Mining Companies operating in all parts of the world.

**A RECORD OF INFORMATION** concerning Mining Companies (Gold, Diamond, Silver, Copper, Tin, Iron and other Mines, Collieries, Land, Exploration, and Mining Investment Concerns, &c.), arranged in two sections, African and Miscellaneous, preceded by Tables of Crushings and followed by lists of Mining Directors, Secretaries, Mining and Consulting Engineers, and Mine Managers, their Names, Addresses, and Descriptions, and Names of the Companies with which they are connected, and a Dictionary of Mining and other terms.

**PARTICULARS** of over 3,000 Companies are given, arranged in two sections, 1,010 AFRICAN (including Transvaal, Rhodesia, Cape Colony, Natal, Nigeria, West Africa, &c.); and 2,040 MISCELLANEOUS (including Australasia, Mexico, India, America, Europe, Russia, &c.), and the Coal, Iron, Tin and other Mining concerns of the United Kingdom).

**THE INFORMATION** given of each Company includes the Directors and other officials; date of establishment; seat of operations; description of the property, with the purchase consideration; plant erected or in course of erection; present working results; ore reserves; details of capital; calls; dividends paid; and the financial position as disclosed by the accounts. Highest and lowest prices of the shares for the last four years, also latest price.

**THE INDEX**, which forms a highly important feature of the book, contains the names of over 3,200 Companies, consequently active, private, or dormant companies can easily be traced.

**CRUSHING TABLES** and Gold Outputs from the principal mines are given at the commencement of the volume, showing tons treated monthly, results obtained, and yield per ton; also annual yields.

Lists of **Directors** (6,000), **Secretaries** (1,300), **Mining and Consulting Engineers** and **Mine Managers** (1,200) include their addresses and descriptions, and names of the Companies with which they are connected.

To be obtained from all Booksellers, or direct from the Publishers,

WALTER R. SKINNER, 11-12, CLEMENTS LANE, LONDON, E.C.  
and "FINANCIAL TIMES," 72, COLEMAN STREET, LONDON, E.C.

## PRUDENTIAL

### ASSURANCE COMPANY, LIMITED.

### HOLBORN BARS, LONDON.

### Invested Funds exceed - £80,000,000.

### CLAIMS PAID £100,000,000.

### CITY OF TOKYO 5 PER CENT. LOAN OF 1912 STERLING ISSUES: £5,175,000.

NOTICE IS HEREBY GIVEN that the COUPONS due 1st March, 1913, will be paid on that date between the hours of 11 and 1, or any day after (Saturdays excepted) between the hours of 11 and 3, by the Yokohama Specie Bank, Limited, where lists may be obtained. Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Limited.

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,

14th February, 1913.

## The Investors' Review.

Vol. XXX.

(July to December, 1912.) Price 15/6 (by Post 9d. extra).

CASES for Binding 1/6 (Postage 4d. extra).

Prices of the Back Numbers of the REVIEW from its commencement in 1892 may be had by applying to the Publisher.

"INVESTORS REVIEW" Office, Norfolk House, Norfolk St., W.C.



# The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXXI.—No. 790.]  
NEW SERIES.

[Registered as a  
Newspaper.]

SATURDAY, FEBRUARY 22, 1913.

[Price 6d.]

## CONTENTS.

Passing Events:—The National Balance-sheet and Supplementary Estimates—Queensland Income-tax—The House of Lords and the Railway Bill—Midland Superannuation Fund—Imperial Tobacco Co., Ltd.—Selfridge's—British Oil and Cake Mills, Ltd.—Commonwealth Oil—The Copper Position—Read Bros., Ltd. (pp. 263-6).

Leading Articles:—The British South Africa, the "Chartered," Co.—The Mexican Cock-pit—Harrod's Stores—The Week's Hints (pp. 266-9).

American Business Notes:—Discouraging Bank and Clearing House Figures—Iron Production and Prices for 1912—Wall Street Stock Gambling (p. 269).

Mining News:—Globe and Phoenix Dispute—West African Gold Returns—Brakpan—Ropp Tin—Great Cobar—Mount Morgan Esperanza Mining—Grenville United Mines—Andrew Knowles and Sons—Merry and Cuninghame—Cardiff Collieries—Marbella Iron Ore (pp. 273-4).

Continental Memoranda:—European Friction and the Strain on Bourses—French Government's Latest Move—Reichsbank Returns—Turkey's Financial Position—Echoes from Spain—Profits of the Credit Lyonnais (p. 270).

Company Meetings:—Imperial Tobacco—Mather and Platt—London General Omnibus—The Financial Times—Anglo-Russian Trust—Forestral Land, Timber and Railways (pp. 292-5).

Balance Sheet Facts and Inferences for Investors (pp. 290-1).

Books Received (p. 295).

Company Reports:—London and North-Western Railway—Manchester Ship Canal—Mercantile Investment and General Trust—International Investment Trust—Merchants' Trust—Maple—Woolcombers—Bradford Dyers' Association—W. T. Henley's Telegraph Works—Telegraph Construction and Maintenance—Cannon Brewery—Para Electric Railways and Lighting—London Electric Supply Corporation—Waste Heat and Gas Electrical Generating Stations—Spencer, Turner and Boldero—Thomas Wallis—Fleming, Reid—Linoleum Manufacturing—Greenwich Inlaid Linoleum (Frederick Walton's New Patents)—Lanarkshire Steel—Perry—Wm. France, Fenwick and Co.—Moor Line—Crossley Bros.—Peek, Frean—Ardath Tobacco—Birmingham Railway Carriage and Wagon—Western Wagon and Property—Prairie Cattle—Halley's Industrial Motors (pp. 286-9).

Critical Index:—City of Auckland  $4\frac{1}{2}$  per Cent. Loan—Armavir-Touapsé Railway—Otis Steel (pp. 272).

Answers to Correspondents (p. 286). Traffic Returns (pp. 276-7). Rubber and Oil Notes (pp. 271-2).

The Week in Mines (p. 273). Mining Returns (p. 274). Public Income and Expenditure (p. 275).

Dividends Announced (p. 275). Recent Issue Prices (p. 277). Insurance News (pp. 270-1). Prices of Mines (p. 276).

The Week's Money Market (pp. 278-80).

The Week's Stock Markets (pp. 280-2).

The Week's Price Movements (pp. 282-4).

London Produce Markets (p. 284-6).

## THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)  
ESTABLISHED 1880.

Subscribed Capital	.. .. .	Yen 48,000,000
Capital Paid Up	.. .. .	Yen 30,000,000
Reserve Fund	.. .. .	Yen 17,850,000

Head Office: YOKOHAMA.  
Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	Ryojun (Port Arthur)
Bombay.	Harbin.	Nagasaki.	San Francisco.
Calcutta.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

## THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	.. .. .	£1,500,000
Capital Paid Up	.. .. .	£562,500
Reserve Fund	.. .. .	£365,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at  $3\frac{1}{2}$  per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

## BANK OF MONTREAL.

ESTABLISHED IN 1817.

Capital Paid-up, \$16,000,000. Reserve Fund, \$16,000,000.  
Undivided Profits, \$802,814.

Hon. President LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O.  
President. R. R. ANGUS, Esq.  
Vice-President and General Manager. H. V. MEREDITH, Esq.  
Head Office and Board of Directors. MONTREAL.  
Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago and Spokane in the United States, and at Mexico City.

London Office: 47, Threadneedle Street, E.C.

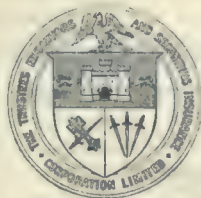
Committee: Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.,  
Sir THOMAS SKINNER, Bart. [G.C.V.O.]  
Sir FREDERICK WILLIAMS-TAYLOR, Manager.

Financial Agents of the Government of the Dominion of Canada.

The Bank undertakes Monetary business with all parts of Canada, Newfoundland, the United States, and Mexico, and issues Sterling and Currency Drafts and Cable Transfers.

## TRUSTEES EXECUTORS & SECURITIES INSURANCE CORPORATION, LTD.

CAPITAL - - £1,050,000.



THE first Corporation founded in the United Kingdom to act as Executor and Trustee of Wills and Settlements.

Trustees for Debenture Issues.

Agents for Foreign, Colonial and Municipal Loans.

Bonds granted to Receivers and Administrators.

Leasehold and Sinking Fund Policies issued.

Safe Deposit and Halls for Meetings at Winchester House.

Pamphlet sent on application to the Secretary at the Head Office.

WINCHESTER HOUSE, OLD BROAD ST., LONDON, E.C.

Liverpool Branch and Safe Deposit: 2, Exchange Street East.

## CANADA.

## THE BANK OF BRITISH NORTH AMERICA.

Established 1836.

INCORPORATED by ROYAL CHARTER 1840.

PAID-UP CAPITAL .. £1,000,000. RESERVE FUND .. £370,000  
Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Court of Directors.

F. R. S. BALFOUR. RICHARD H. GLYN. F. LUBBOCK.  
J. H. BRODIE. E. A. HOARE. C. W. TOMKINSON  
J. H. MAYNE CAMPBELL. H. J. B. KENDALL. G. D. WHATMAN.  
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

Bills of Exchange negotiated.  
Dividends and Coupons collected.  
Purchase of Stocks and Shares.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

## IMMEDIATE ANNUITIES

WITH

## RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

For Particulars write . . .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,500,000.

JAMES H. SCOTT, General Manager.



## BANKS.

**STANDARD BANK  
OF SOUTH AFRICA, LTD.**

Bankers to the Government of the Union of South Africa in Cape Province;  
to the Imperial Government in South Africa, and to the Administration of  
Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.  
Hamburg Agency: 27, ALSTERDAMM.  
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.	
SUBSCRIBED CAPITAL .. .. .	£6,194,100
PAID-UP CAPITAL .. .. .	£1,548,525
RESERVE FUND .. .. .	£1,970,000
UNCALLED CAPITAL .. .. .	£4,645,575
	£8,164,100

## BOARD OF DIRECTORS.

Wm. Reiersen Arbuthnot, Jr., Esq.  
Edward Banbury, Esq.  
Sir David Miller Barbour, K.C.S.I.,  
K.C.M.G.  
Robert E. Dickinson, Esq.

Hon. Sir Chas. W. Fremantle, K.C.B.  
Rt. Hon. Sir W. F. Hely-Hutchinson,  
P.C., G.C.M.G.  
Horace Peel, Esq.  
Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province,  
Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese  
East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York,  
and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.  
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.  
BILLS NEGOTIATED and COLLECTED.  
MAIL and TELEGRAPHIC REMITTANCES made.  
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.  
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.  
COMMERCIAL LETTERS OF CREDIT issued.  
PURCHASE and SALE of Stocks and Shares effected.  
DIVIDENDS, ANNUITIES, Etc. received.  
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.  
WILLIAM SMART, London Manager.

**THE LONDON BANK OF AUSTRALIA, LIMITED.**

Head Office—71 Old Broad Street, E.C.

Subscribed Capital .. .. .	£1,276,747	10	0
Paid up .. .. .	548,392	10	0
Uncalled, including Reserve Liability .. .. .	728,355	0	0
Reserve Fund and Undivided Profits .. .. .	145,042	11	11

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon  
Branches and Agents.

BILLS on Australasia NEGOTIATED or sent on collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained  
on application, and Banking Business of every description conducted  
with Australia.

**THE UNION BANK OF AUSTRALIA  
LIMITED.**

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.

Reserve Fund, £1,450,000.

Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian  
States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained  
on application.

## INSURANCE.

**ALLIANCE****ASSURANCE COMPANY, LIMITED.**

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £23,000,000.

Chairman:

The Right Hon. LORD ROTHSCHILD, G.C.V.O.

BUSINESS TRANSACTED BY THE COMPANY—

- (1) Life Insurance, with and without Profits, with special provisions for the payment of Estate Duties.
- (2) Fire Insurance of every description.
- (3) Insurances to cover Loss of Rent, Interest and Profit consequent upon Fire damage to property.
- (4) Marine Insurance.
- (5) Burglary, Theft and Plate Glass Insurance.
- (6) Accident, including Personal Accident, Motor Car and Employers' Liability Insurance.

Fidelity Guarantee and Sinking Fund Policies are also granted.

BONUS YEAR 1913.—With-Profit Life Policies effected this year at Full Annual Premiums will rank for one year's Bonus as at 31st December, when the next Quinquennial Valuation falls to be made.

ROBERT LEWIS, General Manager.

**IS IT ANYTHING TO YOU**

To have information about the latest, completest, and most comprehensive form of Life Assurance yet devised? If so, send a Post Card for our "GOLDEN CHAIN" plan. You will not be disappointed.

**CENTURY INSURANCE COMPANY, Ltd.,**  
18, CHARLOTTE SQUARE, EDINBURGH.

GOOD AGENTS WANTED.

## INSURANCE.

**PRUDENTIAL****ASSURANCE COMPANY, LIMITED.**

HOLBORN BARS, LONDON.

Invested Funds exceed - £80,000,000.

CLAIMS PAID £100,000,000.

## NOTICE.

**THE STOCK EXCHANGE.**

## NOTICE.

MEMBERS OF THE STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,  
Secretary to the Committee the Stock Exchange  
Committee Room, The Stock Exchange, London.

**THE BRITISH EMPIRE TRUST COMPANY  
LIMITED,**

34, Nicholas Lane, Lombard Street, London, E.C.

SUBSCRIBED CAPITAL .. .. .	£750,000.
RESERVE FUND .. .. .	£135,000.
TRUSTEESHIPS .. .. .	£264,000,000.

Founded 1902 to facilitate the placing of British Capital in Colonial Investments.

Acts as Trustees, Registrars and Secretaries for sound Colonial Companies. A pamphlet giving full information in a readily understandable form and particulars of profitable investments yielding from 4 per cent. to 6 per cent. in these Companies has just been prepared and will be sent free on application.

The Company does not do a Stockbroking business or deal in securities with or on behalf of the public, who must employ their own Stockbrokers in dealing in any of the securities recommended.

R. W. BARTLETT, Secretary.

**ST. CLEMENTS PRESS,**

LIMITED,

LAW, COMMERCIAL AND  
GENERAL PRINTERS.

PORTUGAL STREET, KINGSWAY,  
LONDON, W.C.

WORKS OPEN DAY AND NIGHT.

Wires: "Printshop, London."

Telephones: National—5800 Holborn (2 lines).

Printers of "The Investors' Review," "Truth,"  
and 25 other Newspapers.

**The Investors' Review.**

Vol. XXX.

(July to December, 1912.) Price 15/6 (by Post 9d. extra).  
CASES for Binding 1/6 (Postage 4d. extra).

Prices of the Back Numbers of the REVIEW from its commence-  
ment in 1892 may be had by applying to the Publisher.

"INVESTORS REVIEW" Office, Norfolk House, Norfolk St., W.C.



# The Investors' Review.

Vol. XXXI.—No. 790. SATURDAY, FEBRUARY 22, 1913. (Registered as a Newspaper.) Price 6d.  
New Series.

## PUBLISHERS' NOTICES.

**The Investors' Review** is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

**One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.**

For the Colonies and Abroad the charge is

**One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.**  
Short of Three months the Price is **6d.** per Copy *Inland*, and **7d.** *Abroad*, Post Free.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.**, postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** postfree.

Cheques and P.O. Drafts should be made payable to

**CLEMENT WILSON,**

"Investors' Review" Office,

Norfolk House, Norfolk Street,  
London, W.C

Telephone No.:  
Gerrard 9132.

Telegraphic Address:  
"Unveiling, London."

*The Editors cannot undertake to return rejected communications.*

*Letters from correspondents must, in every case, be authenticated by the name and address of the writer.*

*The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.*

## ANSWERS TO QUERIES.

**One Reply to One Question — One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

**Telegrams** advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

**Private Letters** in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for **5**, each list different.

## Passing Events.

Revenue did not tumble into the Exchequer quite so briskly last week as in the preceding one, and decreases were shown under nearly all heads. Customs compared with the same week in 1912 gave £67,000, excise £314,000, estate duties £64,000, land tax £20,000, income-tax £182,000, and the land values tax £10,000 less. Stamps alone amongst the categories of revenue from taxation gave an increase of £10,000, but Suez Canal yielded £13,610 against nothing last year, and miscellaneous £185,482 more. Altogether the week's income of £5,861,092 was £447,908 to the bad. Regular outgoings reached £2,819,677, out of which £196,601 went to the Road Board. In addition to this £3,000,000 of matured Treasury bills were paid off, and allowing for the £100,000 cross entry on bullion account, bank balances were £41,415 up. That is the outcome of comparison of the week's income and expenditure, but bank balances shown are none the less down £1,525,174 to £13,018,664. Thus the market got a little relief from the repayment of expired Treasury bills, but the relief did not amount to ease, and every day sees the strain renewed and increased.

When the national balance-sheet is made up at the end of the financial year, expenditure will exceed by, at least, £2,618,416 the amount which the Chancellor of the Exchequer estimated for in the Budget. The supplementary estimates which the House of Commons has passed will give an extra £2,370,416 to the Civil Services and £248,000 to the Army. Special grants for the purposes of National Health Insurance absorb £1,825,000 of the votes to the Civil Service, £1,695,000 of it going to the additional payments to medical men for panel service in England, Wales and Scotland. Ireland does not participate in medical benefit, but it gets an extra £50,000 as a contribution towards the cost of sickness certificates and administrative expenses. The remaining £80,000 is divided between a special drug fund and a mileage fund.

It is difficult to refrain from comment on the devices to which the Chancellor of the Exchequer has been

driven to prop up the unstable financial fabric of the Insurance Act. Already the Government has transgressed against the spirit, if not the legal letter, of the principle of the State contribution laid down in the Statute. Section 3 of the Act provides that the Treasury is to find two-ninths of the money. Yet, medical benefit has not been in operation for six weeks before Parliament is asked to vote, not the two-ninths, but an additional sum approaching two millions, in order that the Act may be made to work smoothly. It is not good finance. More complete justification could not be found for our criticism that Mr. Lloyd George, with all his well-intentioned optimism, did not foresee the magnitude of the burden he was laying on the taxpayer. Last autumn he was faced with the dilemma—either sacrifice medical benefit or bring in a big supplementary estimate to appease the doctors. The former alternative meant political rebuff. He chose the latter, and the "State" pays, bless it! In two other ways this huge grant in aid contravenes the canons of sound finance—no part of the vote will be surrendered to the Exchequer at the end of the financial year. On the contrary, Continental fashion, the credit will be kept open until exhausted, which is the sure way to bring all to confusion. Could there be a more flagrant departure from the golden rule that Parliament grants supply for the current year only? Again, the accounting department for the administration of this large sum is the Treasury. Hitherto, its rôle has been to revise the estimates of the great spending departments. Who is to check the Treasury?

A correspondent writes as follows:—"As a Sydney (New South Wales) investor, I would like to draw your attention to an investment of mine in Queensland Government debentures made some years ago. I have just received word from the Commercial Banking Company of Sydney stating that an income-tax at 9d. in the £ has been deducted. This is a distinct breach of faith, and will very much lower the value of the security. The securities I hold are 5 per cent. stock due 1919, 4 per cent. stock due 1919, and 3½ per cent. stock due 1922. I wish you would draw attention to the subject in your REVIEW. Do you think I could recover against the



Government of Queensland?" We fear the writer has no remedy against the Government of the Colony. The tax is only another move towards appropriating the capital of "absentees."

At all railway meetings the chairmen are outspoken and probably somewhat unfair in their resentment at the action of the Government in stultifying its Railway Bill. "We have made all possible concessions," they say, "and can go no further." It was the understanding of the companies that the Bill would go through as it stood, but instead of that it has been made into a mockery of relief by a new clause restricting the operation of the Act to a period of five years. "We will not have it," said the chairmen, and if they continue to maintain this attitude of uncompromising opposition the Government may have to give way. Yet there is something to be said for the view that an experiment of the kind should not at once be converted into an inalienable right. There is, in fact, much to be said on both sides. No doubt, as Mr. Andrew Macdonald, representative of the Railway Shareholders' Association, said at the meeting of the Caledonian Railway Co., prices have risen. Coal alone, he alleged, is so much higher as to make the difference in price equivalent to a dividend of  $\frac{1}{2}$  per cent. on the ordinary shares. Some of this increase ought to go to the shareholders, they all contended, and in so doing express the view of pretty well every railway proprietor in the country. But is this sound economic doctrine? We are not at all sure. "For who pays all in the long run? The consumer. If, therefore, the railway boards, in order, as they think, to compensate the shareholders they are supposed to represent, get and exercise power to move rates up in degrees corresponding to the advance in the prices of commodities, will they not hurt their business more than they can help it by lessening consumption? That may be an arguable point with regard to commodities, but there is very little argument about it so far as passengers are concerned. The best and most profitable traffic of all the railways is the cheap-fare traffic, and we are disposed to think that if managers of companies were to devote their minds to problems of economy with a view to bringing about a permanent reduction of freights and fares, they would in the long run better serve the interests of their proprietors than they can do by putting up their charges all round. Is there any other body of people in the community privileged in the way the railways ask to be; endowed with power to shift on to other shoulders troublesome vicissitudes incident to the conduct of all business?"

Should, however, the attitude assumed on Wednesday by the House of Lords be maintained the Bill may yet be lost, and illustrative facts relating to the true principles which should govern railway management continue unattainable. The Lords then flung out the five years' limit clause after an unusually luxuriant orgy of strong language, and in doing that probably delayed also the next step—the conversion of the railways into yet one more happy land for the irremovable and irresponsible bureaucrat. For it is about as certain as anything can well be in this world of kaleidoscopic changes that persistence in an attempt to exact from the public compensatory higher freights and fares will, especially in the present temper of our masters—the mob—bestow force irresistible upon the agitation for State ownership of railways. Railway proprietors may then have good reason to be thankful if the ownership clamour does not expand into an envious, brutal demand for preliminary confiscation. The whole question is thus a delicate and dangerous one, but there was no trace in Wednesday's debate of any perception among the peers of the fact that there might be such things as rocks ahead. "Give us at once and for ever the liberty to recoup ourselves for higher wages, higher prices, increased public burdens," they literally yelled in their capitalistic blindness, and then bravely proceeded to wreck the Bill. They may be sorry yet for their rashness. We have fears for capital always when it stands up against the multitude.

From some remarks made by Mr. G. Murray Smith, the chairman, at the half-yearly meeting of the Midland Railway, held at Derby Station on Thursday, we gather that no substantial progress has been made in making up the deficiency shown by the superannuation fund. How much it is short Mr. Murray Smith did not clearly reveal, but so irremediable appears to be the position that a "short bill" is to be introduced in Parliament to empower the board, not to saddle the shareholders with "a present revenue liability of £600,000 and a future one of indefinite amount," but to enlarge the charity-doling liberties of the directors by giving them wider scope in making contributions to the fund from the company's resources. They had increased its subscription by  $\frac{1}{4}$  per cent. to 3 per cent. after the disclosures of 1905, and in addition gave the fund £2,500 for five years, but still there is a shortage of more than £500,000. At present the company may contribute up to  $\frac{3}{4}$  per cent.—presumably of the men's subscriptions—if the Bill passes the maximum will be 5 per cent. An interesting side light, happy or other, on the hazard of our unscientific and amateurish railway management.

At the meeting of the Imperial Tobacco Co., Ltd., the chairman had a fine story to tell, not merely one of steady prosperity, but one of increasing strength in all directions. Last year's profit was upwards of £3,000,000, as we pointed out in analysing the report, and Sir William Plender, the auditor, in his reply to the complimentary remarks made by the speakers who proposed and seconded his re-election, pointed out that since it started the profits of the company had aggregated about £19,000,000. Of these profits only 67 per cent. had been distributed as dividends, while 8 per cent., or about £1,500,000, had been given as bonuses to customers, the balance of 25 per cent. remaining in the business. Prospectus anticipations of profit put the figure at £1,062,922 before charging interest and directors' fees, or making any provision for reserve. They are now three times as much after all these other demands have been satisfied. The same speaker referred to the criticisms occasionally directed to the £9,439,000 at which goodwill and patent rights figure in the balance-sheet, and he contended that it was not excessive. As long as the present prosperity continues it probably is not. Mr. G. A. Wills, the chairman, observed that the debenture stock, which formerly stood at £2,065,011, had now completely disappeared, and in other ways the amount set down to goodwill and patent rights has been neutralised or offset by solid assets. The general reserve, for example, now amounts to £3,250,000, and soon the company will be so rich as to be in a difficulty to know what to do with its profits. To invest much of the money outside the business is in these days to invite the commencement of an "investment depreciation fund," and unless the management proceeds to absorb still further groups of tobacco businesses, it will be compelled to increase the dividends.

The board of Selfridge and Co., Ltd., is to be congratulated, not only on the handsome increase in the company's profits for the year ended January 31 last, but for the wise use made of the money. Nett profit was £53,782 up at £104,029, a sum made up to £112,029 by the £8,000 brought forward to cover the preference share dividend. This meant £54,442 more to divide, and had they been regardless of the future the directors might easily have paid a dividend on the ordinary shares. They have refrained from doing so, and instead wrote £20,000 off, being the whole of the underwriting commission on the debenture issue, £3,557 off for depreciation of fixtures, fittings, carpets, &c., and wipe £36,804 off preliminary expenses, reducing that "asset" to £61,123. This leaves £8,000 for accrued preference dividend to be carried forward. The preliminary expenses will now be brought down to little more than £60,000, and the cost of fixtures, fittings, &c., to £67,594. In fact, the only large increase on any item in the balance-sheet is the £27,688 added to the amount due by sundry debtors and by the managing director on current account. This is now £90,345. Cost of build-



ings, &c., has gone up £6,647 to £332,051, and stock-in-trade is £12,014 higher at £175,963, while £900 was added to the cost of leaseholds, &c., making that item £779,835, of which £500,000 is represented by the fully-paid ordinary shares that receive no dividend. In all the balance-sheet amounts to £1,601,649, but "every one of the one hundred and thirty departments has established new records."

Surely the British Oil and Cake Mills, Ltd., has had a disastrous history in recent years. A year ago its profits suffered a tremendous shrinkage of £106,784, and some hope was then permissible that part of the loss would be recovered in 1912. Instead of a recovery, however, there has been a further slide of £98,171 backwards, which means about £205,000 less profit in two years. Consequently the nett balance for the year 1912 is only £48,901, and in order to meet even the preference dividend £60,000 has had to be taken from the reserve fund. To be sure £20,000 is again written off for depreciation, but that is done at the expense of the reserve, and after adding in the balance brought forward there is only £13,290 remaining when the preference dividend has been covered. A year ago the ordinary shares got 7 per cent., and two years ago 8 per cent. Various excuses are made for this unhappy ending to a bad year, but they hardly seem sufficient to account for so great a collapse. Protracted labour troubles no doubt interrupted business, and the outbreak of foot and mouth disease in Ireland is blamed for the lessened demand for the company's products, while the very considerable reduction in the output greatly increased costs and working expenses. All this is no doubt true, but were there no speculations indulged in? Did the board, for instance, keep clear of the linseed oil gamble, or is it still having to make good deficiencies in revenue such dealings are apt to create? The business of the new year is said to have opened under reassuring conditions, and the substantial contracts already entered into provide a fair margin of profit. We hope these conditions will continue until prosperity comes back.

At last the silence with regard to the affairs of the Commonwealth Oil Corporation has been broken by the receivers and managers, and the story they have to tell is not a comforting one. In a circular to the debenture holders they state that shortly after their appointment on December 29, 1911, they called together the principal debenture and share holders, and explained to them the position and the need for further funds being raised. A consultative committee was appointed, and it was decided to obtain a report from Mr. William Fraser, of the Pumpherson Oil Co., a well-known expert in shale oil. That report, which was made on June 20, revealed grave difficulties, and indicated that a sum of not less than £250,000, including £60,000 for working capital, would be required to build two new benches of retorts, to repair the existing bench in the Wolgan Valley, and to carry out other works. A scheme was decided upon in August whereby the company might be reconstructed, and the necessary capital raised without entailing too severe a burden upon the debenture and share holders, but it had to be abandoned, as the difficulties in the way of financing it were too great. Now the receivers and managers have come to the conclusion that the necessary financial support cannot be obtained from an outside source, and those already interested will be asked at a meeting to be held on March 3 to consider some suggestions. A good deal more light on the difficulties mentioned is, however, necessary, and this will be supplied later so as to give the debenture and share holders time to appreciate it. Messrs. Mackay and Whinney intend to enter into explanations at the meeting, and fuller information on the subject will be given subsequently if the outlines are approved.

The position of copper is growing worse. After having maintained their price for electrolytic copper at 17½ cents a lb. for more than six months the principal American producers recently cut prices sharply

in the hope of inducing manufacturers to replenish their unusually depleted stocks. The movement to some extent failed, for buyers naturally held off in the expectation of a further reduction. They have proved right. Stocks in America continue to increase, and are now larger than they have been since the end of October, 1911. Consumption in America is still large, but not on so large a scale, while production continues to expand. In Europe, on the other hand, consumption is in excess of supplies, which indicates that the activity of business in copper-consuming trades is still very marked. On June 30 last stocks in America amounted to 19,800 tons, whereas they now amount to 55,000 tons; but in Europe stocks are now smaller than they have been for some considerable time past. The cut in prices in the United States has led to a slump in European markets, which became more or less demoralised by the change of attitude in America. Moreover, the fresh Balkan outbreak made bulls uneasy, and this encouraged bear selling. The result is that standard copper is now about £12½ lower than at the beginning of the year.

A circular, reassuring in many ways, has been issued by the committee appointed at the annual general meeting of A. Darracq and Co. (1905), Limited, held on December 16 last. As will be remembered, the profits of this well-known motor-car building company then showed a disastrous slump, and the business of the committee was to find out how and why this had occurred. From its report we learn much would seem to have been wrong and the contributing causes to the disaster many; but clearly the mischief was not irremedial, and as the directors announce their decision to accept certain recommendations made by the committee, there ought to be a happier time in store for Darracq shareholders. What the recommendations are the circular does not disclose, just because they have been accepted, and that is wise. As for the causes of the collapse in profits, they are too numerous to detail, but they may be summed up in a sentence or two from the report. There are two centres of manufacture belonging to the company—one in France, one in England; and it seems that London and Suresnes, the respective seats of manufacture, have in recent years been pulling against one another, rather than pulling together. Suresnes has sought to maintain profits at the expense of workmanship. Also a very considerable loss was incurred in 1912 by the premature adoption of a new type of engine. Bad management of the selling department is further alleged, whereby valuable avenues of sale have been temporarily closed. Too many different models were worked upon, and that prevented the "concentration of brains" on the manufacture of standardised types in large series. A change in the personnel at Suresnes is also blamed for some of the mischief, but all that is now remedied, and the committee is satisfied that in Mr. Clegg, the new general manager, a most valuable acquisition has been made. He is to have control over the French as well as over the English works, and harmony will take the place of friction and opposition. Thus the allegation that the London management has aimed at efficiency rather than economy, the Suresnes management at economy rather than efficiency, will no longer be applicable.

Like so many other undertakings, Read Bros., Ltd., export bottlers, found their profits seriously encroached upon by the great increase in the cost of materials. Considerable trouble and extra cost were also occasioned by the dock strikes, and under these conditions the fact that the gross profits were actually £405 up at £70,446 would appear to indicate that the volume of business must have expanded in a very satisfactory fashion. General expenses, advertising, repairs to buildings, &c., absorbed £2,022 more, so that after providing for debenture interest, directors' fees, and other charges the nett balance, including £1,526 brought forward, was £1,374 less at £36,652. The preference and ordinary shares, however, again receive their bonus of



2 per cent. in addition to the regular dividends, making 7 per cent. on the preference and 12 per cent. on the ordinary for the year. Then, out of the surplus, an extra £1,500 at £4,000 is added to business contingency fund, but the amount written off goodwill is reduced by another £3,000 to £12,000, leaving £126 less at £1,652 to be carried forward. Goodwill, trade marks, &c., will now stand at £60,000, having been written down from £140,000, and even at the present rate the item will be wholly extinguished within the next few years.

It is stated that the directors of the Atlantic First Leased Lines Rental Trust have presented a petition to the court, which is to be heard on the 24th inst., asking for confirmation of a special resolution enlarging the powers contained in its memorandum of association to such an extent as would enable the company to enter into transactions of a nature not contemplated when the company was incorporated. Messrs. A. Keyser and Co., who recently invited the debenture holders to join with them in defending their common interests, have issued a circular, in which they state that, in their opinion, the enlarged powers, if granted, may be used in a manner highly detrimental to the interests of the 4 per cent. perpetual debentures, and they, as holders of such debentures, consider it necessary to oppose the petition. It is contended that the special resolution for which the directors are seeking the sanction of the court will authorise them to acquire shares in the Cleveland and Mahoning Railway Co., or in any other railway carrying on business in the United States, in addition to entering into any arrangements for a union of interests or amalgamations necessitating the raising of fresh capital. It is maintained by those who are opposing the directors that, as there is no trust deed and the debenture holders have only a floating charge on the undertaking, there would be nothing, if the proposed resolutions were passed, to prevent the company from selling its securities and with the proceeds acquiring shares or securities in other railway companies whereby the security of the debenture holders might be imperilled. It behoves the debenture holders to see to it that their interests are adequately safeguarded before agreeing to any new proposals. A communication from the secretary of the company intimated that the opposition appears to be based on a misconception of the effect of the proposed alterations to the memorandum of the company.

### The British South Africa, the "Chartered," Co.

Its report for the year ended March 31, 1912, is to be presented to the shareholders at the 18th ordinary general meeting to be held next Thursday. The compilation is of the usual voluminous description, and the facts are not particularly easy to extract. We have gone through the maze and picked out the figures in the following table:—

YEAR ENDED MARCH 31, 1912.			
Provinces.	Income.	Expenditure.	Deficit.
Southern Rhodesia ....	£808,602 ....	£837,805 ....	£29,203
North-Western Rhodesia	98,197 ....	148,263 ....	50,066
North-Eastern Rhodesia	24,421 ....	40,543 ....	16,122
Northern Rhodesia ....	122,618 ....	188,806 ....	66,188
	1,053,838 ....	1,215,417 ....	161,579

Here we have a "shortfall"—to use the classic language of Charterdom—of £161,579 as the result of the year's operations, the revenue of the four provinces of Rhodesia having been £1,053,838, and the expenditure £1,215,417. But in the accounts accompanying the various documents in the body of the report we are shown a surplus of £101,619, which is described as revenue in excess of expenditure brought into account during the year ended March 31, 1912. It may be that the discrepancy, or contrast, can be accounted for by the exclusion from the current accounts of sundry items of expenditure shown elsewhere, of expenditure debited to capital instead of revenue, and we therefore leave the

elucidation of the mystery to some of the eloquent speakers who will doubtless be present at the forthcoming meeting. It is of small moment to shareholders either way. They will live for ever by faith.

Early in the report we are told that, owing presumably to the lamented death of the Duke of Abercorn, K.G., who, along with the late Duke of Fife, joined in procuring the charter for the company, a new permanent committee of management is to be formed, consisting of Mr. Henry Birchenough, Mr. H. Wilson Fox, and Mr. D. O. Malcolm, the two last newly-appointed directors. This committee will hold office for five years, and will doubtless receive income corresponding to the responsibility and the absorption of the gentlemen's whole time. Mr. Fox and Mr. Malcolm are new directors, together with Baron Emile B. d'Erlanger and Lieut.-Col. the Hon. Everard Baring, so that the board now receives a powerful accession of strength.

As usual great progress during the year 1911-12 is claimed for the territories belonging to the company, and we gather that the total white population of the entire region was about 25,000 at the end of last September. The 1911 census gave the total at 23,606, which was an increase of almost 90 per cent. upon the figure for 1904. Of this number 12,065 were resident in urban areas and 11,309 in rural areas, the rural population showing a growth of 113.1 per cent. and the urban of 66.78 per cent., a fairly healthy proportion provided the rural section excludes those engaged in mining, still by far the most important industry in Rhodesia. What the native population numbers we are unable to state because not sure whether the figure of 744,000 odd given in the covering report of Sir William Milton, the administrator of Southern Rhodesia, embraces the blacks in the whole territory, or only those in his particular province. Occasionally Sir William speaks definitely of Southern Rhodesia; at other times he obviously refers to the great new empire as a whole. For instance, the latest census return, he tells us, was issued when the "total number of cattle in the country" was 463,923, of which 287,410 were in Mashonaland and 176,513 in Matabeleland, the old names for the four provinces. But even were the blacks upwards of 1,500,000 instead of less than 800,000 in number, the fact that a working white population of probably 10,000 males at the very outside is now able to extract a revenue of upwards of £1,000,000, principally from these natives, is surely remarkable enough.

All manner of enterprises other than mining continue to be pursued by these busy bees, and the board undoubtedly displays foresight in its efforts to press forward the production of tobacco, cereals, fruits, beeves, and other products of farming and pastoral energy. As yet, however, gold remains the main source of such wealth as the country yields. In 1912 the output of gold in Southern Rhodesia was valued at £2,707,369, making the total since 1890 £22,378,697. Coal mining is also increasing steadily, if slowly, and the yield of silver was 176,532 ounces last year. Chrome iron, moreover, was turned out to a weight of 69,260 tons in 1911-12. In all these directions there is progress, but the largest advance has unquestionably been in the cultivation of tobacco, the crop of which for the coming season is estimated by Mr. Inskipp, the company's commercial representative in Bulawayo, at between 2,500,000 and 3,000,000 lbs. In 1910-11, the crop was only 132,310 lbs.

Railways in Rhodesia did less well last year, although the "efficiency condition," to use the language of the report, "continues to be one of the most satisfactory features of Rhodesian development." This, notwithstanding there was a decrease of £32,466 in the nett revenue for the latest year, but the loss would appear to be in the way of disappearing. It is ascribed to the severe drought which affected the whole of South Africa in 1911-12, and sensibly interrupted the rate of progress in agricultural directions. It also checked the inflow of immigrants, but not to any material extent, and those who are arriving appear to be bringing more money with them than the incomers of earlier periods. Mr. Percy Inskipp tells us that in the year closed



March 31, 1912, 768 white men, women, and children arrived as new settlers in the territory. They brought with them £283,399, or approximately £970 "per head of family." This compares with 469 men, women, and children in the preceding year, who brought £158,155 with them, or only £832 per head of family. Moreover, in the half-year ended September 30 last 356 new settlers, men, women, and children, came in with £126,154 amongst them, or again approximately £1,433 per head of family. The number was smaller, but the "food for taxes" larger. It would be easy to improve upon the official method of stating these facts, but such as it is we quote. By adding the figures for the eighteen subsequent months to the census total, we arrive at 25,000 as the total white population after 18 years, without allowing for deaths and emigrations. It is an uphill business.

The accounts of the company seem to have been originally modelled more or less upon those of the defunct Birkbeck Bank—that is to say, there is a running exhibit, not a clear annual show and square-cut balance-sheet. It is consequently of small use following the whole story year after year, but it would seem that the total capital received up to March 31 last was £15,698,763, and that £4,835,103 went for general expenditure in South Africa, capital sunk presumably in salaries and in administering and opening up the territory. Then we have £1,621,041 laid out on public works, buildings, estates, &c.; £1,348,152 paid for concessions; and the old-standing £2,707,365 representing cost of the wars of conquest and annexation. Another £2,511,761 has been put into the railways, and £288,857 has been advanced to various debtors, including £39,494 advanced to farmers. The company does not seem to be under the necessity to issue further capital at present. The share options under which subscribers were able to buy reserve shares at par up to June 12 last were nearly all exercised, 878,796 shares having been absorbed and only 31,476 options abandoned. This additional cash raises the paid-up capital of the company to 8,937,559 shares; but in the balance-sheet, which is made up only to March 31 last, the total is given at 8,058,527 shares, including 1,177,085 shares taken by the late Cecil Rhodes and his associates as part payment for the conquered territory handed over by them to the company. Consequently, the money position is stronger than it appears in the balance-sheet, where cash, investments, sundry debtors and other assets in England figure at £1,996,255, of which no less than £824,319 consists of loans against securities, presumably contango business. In South Africa, moreover, the cash was £79,386, so that altogether there was nearly £2,000,000 available after allowing for a depreciation of £15,737 shown on the cost or book value of the Colonial, Indian, American, foreign and other securities held by the company. It is a great enterprise, and something profitable might come of it next century, if only the white population would increase faster.

Anglo-Roumanian.—Production week Feb. 15, 137 tons.  
Baku Russian Petroleum.—Production week Feb. 15, 117,000 poods.  
Bibi Eybat.—Production week Feb. 16, 1,801 tons.  
Black Sea Oil.—Production week Feb. 15, 672 tons; deliveries to pipeline, 492 tons; deliveries to own refinery 136 tons.  
British Maikop.—Production week Feb. 16, 364 tons.  
Cheleken.—Production two weeks Feb. 15, 2,305 tons.  
European Oilfields.—Production week Feb. 16, 106,200 poods.  
Maikop New Producers.—Production week Feb. 15, 114 tons; deliveries to pipeline, 110 tons.  
Maikop Pipeline.—Week Feb. 15: — Shirvansky—Received 1,100 tons; pumped 1,083 tons; stock, 363 tons. Ekaterinodar—Received, 1,076 tons; delivered, 1,820 tons; stock, 4,252 tons.  
Maikop Spies.—Production week Feb. 16, 40 tons.  
Maikop Victory.—Production week Feb. 15, 318 tons; deliveries to pipeline, 296 tons.  
North Cauca-ian.—Production week Feb. 11, 1,603 tons; total for year, 9,703 tons.  
Oilfields of Mexico.—Production last week, 2,750 barrels.  
Roumanian Consolidated.—Production week Feb. 15, 802 tons.  
Russian Petroleum.—Week Feb. 15, 105,000 poods.  
Spies Petroleum.—Production week Feb. 16, 4,428 tons. Total for year 20,941 tons; same period last year, 23,274 tons.  
Tulsa.—Production two weeks Feb. 14, 4,380 barrels.

## The Mexican Cock-Pit.

A correspondent writes to us as follows with regard to Mexican affairs, under date February 15:—

"With regard to Mexican affairs, I believe you are somewhat on the wrong tack at present. You say this morning that you support Madero simply because you are on the side of law and order, and you supported Diaz and all his works formerly for the same reason. Let me say that the Diaz system was, and will continue to be, if it comes to power again, merely an organised despotic force for squeezing the very life out of the peons. All the laws passed for the last 30 years have been for this end; for instance, one compelling registration of all property, under which a great quantity of land was stolen or confiscated by friends and supporters of Diaz. Then they support the slave system, under which peons and descendants of old native races from the northern States are sent to Yucatan and the Vallé Nacional to work under the debt system, whereby they are *worked to death sometimes in seven months*.

"The Diaz system has encouraged foreign capital, especially American, so that in the event of any risings foreign aid could be called upon, but it is unlikely that the United States will interfere, as if they become masters of the country they will have to condone the slave system, under which the trusts of that country flourish, owing to their capital laid out in Mexico. The slave system is very much worse than in the South before the Civil War. Even at the expense of capital you must support the humanitarian side, which is that opposed to Diaz. Commonly this man is spoken of as the 'father of his country,' but he has instead been a very devil incarnate, holding despotic power for its own sake and that of gain."

Something of the kind shadowed forth in the above extract has always been haunting us. We knew quite well General Diaz was not a model of humanity, half Indian, or quarter Indian, as he is; but we always nourished the hope that self-interest and the pressure of circumstances would lead the Government he established towards efforts to mend the lot of the humble peon, the multitude of the dispossessed. Probably to some extent his banishment came as just punishment for his neglect of the people. He and those about him laboured to produce a capitalist's paradise, and for a time seemed on the way to success, but the sufferings of the masses were not lessened by the progress made, and until the deep-seated roots of discontent are grubbed up in Mexico and a more humane and civilised form of government established, there can be no permanent peace there, no sure peace even were the Yankees to take possession. Annexation might be their undoing.

As to this last civil war, for it has grown to that, it has always appeared to us to be a purely capitalist affair, and from indirect evidence that has reached us from time to time we have felt at liberty more than once to assert that much at the bottom of the mischief lay the Standard Oil gang of New York. They wanted to get hold of the valuable oil deposits secured by Lord Cowdray and his associates, known as the Mexican Eagle Oil Co., and when they failed to do so by the usual methods of brow-beating and price depression, they had no scruple at all in fomenting a revolution. Probably enough the money of the gang has provided the new "rebel" Diaz, a man of most charming manners, now said to have been successful, with the means to hire troops and buy guns and ammunition. Diaz, the younger, assuredly did not possess the requisite resources in his own fortune, or in the contributions of his adherents. He landed at Vera Cruz a short while ago with only a handful of followers, was captured there, and if he had had to deal with a masterful President, would have been forthwith shot. His success now therefore gives us little hope that the affairs of the republic will improve, although it is just possible that it may stave off that active armed intervention of the Yankee in Mexican affairs which the Standard Oil people have laboured so long and so hard to bring about. To assist in maintaining the policy of "hands off," we have a change of President in Washington next month, when a man assumes power whose



expressions and actions hitherto have been hostile to the domination of such world robbers as those behind the Standard Oil Trust. Already, moreover, people are beginning to speak out. A sub-committee of the Senate is gathering evidence upon the Mexican situation. It is presided over by Senator Smith, of the "Titanic" inquiry—by no means the incompetent man our frothy Press, yellow and green, endeavoured to make him appear. Before this Committee a Washington lawyer named Hopkins has stated that since the beginning of the troubles he has acted as legal adviser to the Madero party and the Waters-Pierce Oil Co., a Standard Oil offshoot. In that capacity he did all he could to "make things hot" for the Eagle Oil Co. and for Lord Cowdray, its principal shareholder. Furthermore, according to the New York correspondent of the *Daily Mail*, Señor Manuel L. Lujan, agent in the United States of General Orozco, has declared that when Señor Gustavo Madero, brother of the President now kicked out, was in New York, he made arrangements with the Standard Oil Co. to kill the competition of the Eagle Oil Co. in Mexico. Señor Lujan further directed the attention of the committee to the fact that three days after the Madero Government was established a Bill was introduced in the Mexican Congress annulling concessions granted by President Porfirio Diaz to the said Eagle Oil Co. Thus the truth is beginning to come out, and if the people of the United States once get hold of the fact that behind all the troubles which have been tormenting and hurting Mexico for the last three years or more stands the sinister figure of John Duncan Rockefeller and his associates, they will make short work of any attempt at active intervention on the part of their Government. It may be true, as Senator Knox asserts, that none of the Ambassadors of foreign Powers whom he had consulted in the past week had shown the slightest disposition to criticise the administration of Mr. Taft for not intervening in Mexico. That is a negative comfort which will soon disappear if the people of the United States come to realise that they are being made cats'-paws by the most unscrupulous band of adventurers who ever rose to a position of wealth and influence in any community. And would Europe stand by, with folded hands if Yankee fleets and armies proceeded to "annex" Mexico?

### Harrod's Stores, Limited.

No retail shop of modern days gives such evidence of what can be done by the skilful and systematic application of means to an end as this wonderful agglomeration of shops in the Brompton Road. Every year sees an advance made in its profits, and the overturn which goes on expanding must now be enormous, seeing that the gross profit on trading, manufacturing and miscellaneous accounts amounted in the twelve months ended January 31 last to £838,528, or £55,525 more than that of a year ago. Altogether, including rents received, transfer fees, commission and interest on investments, the income was £57,210 higher at £853,865. Expenses, however, together with cost of repairs and renewals, assignments to sinking fund, interest on deposit and current account balances, &c., absorbed £453,300 more at £584,741, salaries, wages, commission, bonuses and maintenance of staff alone costing £31,114 more at £315,661. Thus the nett profit of £269,124 is only £11,910 up, but it enables the directors to place £20,412, or £1,191 more, to reserve, in accordance with the articles of association, and to pay the preference dividend, as well as to give the ordinary capital of £500,000 the usual interim 8 per cent. This done, £10,719 more at £183,712 remains to be divided between the £1,400 of founders' and the £500,000 of ordinary share capital. That means £91,855 16s. 8d. for each, and enables the directors to make up the dividend on the ordinary shares to 29 per cent. for the year by a final payment of 12 per cent. as dividend and 9 per cent. as bonus. The amount left to carry forward to the credit of the ordinary shares will be £8,144 less at £17,015. This balance includes the £5,000 taken from the founders' share portion of the half profits in accordance with the

resolution of February 28, 1911. Altogether the founders' shares have £86,856 left, or £5,358 more than a year ago, so that the board is able to give these shares a dividend of 6.204 per cent. for the year. It follows that Harrod's Founders' Share Co., Ltd., should be able to increase the dividend on its capital of £140,000, valued in the market at £1,680,000 or more, as no balance is left to the credit of the founders' shareholders.

Prosperity of this kind is, as we say, wholly exceptional, and a matter of envy and wonder. It is also prosperity attained at a considerable and ever-growing cost. Out of last year's profits, for example, there was only £20,412 assigned to the reserve, but it now amounts to £1,166,770, an increase of £9,721 on the year. That is after deducting £3,000, or £500 more, subscribed by the company to the managers' and buyers' pension fund, £1,000, or £1,000 less, voted to the staff pension fund, £1,500, instead of £2,500, to the staff athletic association, £1,000, as against nothing, to the Young Men's Christian Association, and £3,000, also as against nothing a year ago, to the directors, in addition, presumably, to their fees of £7,035. Thus £9,500 came off the aggregate of the reserve as at the beginning of the year, while in another direction £9,588 less at £24,401 was utilised in providing for repairs and renewals. Thus the fund is raised to £1,166,770, of which £137,486 is invested outside the business. All the rest appears to be in the business, and during the year £223,075 was laid out from capital upon the leasehold and freehold properties, besides nearly £12,000 upon plant, fixtures, &c. So great is the pressure upon the resources available for carrying on the ever-expanding trade of the company, that the directors now find it necessary to raise more capital. An area of two acres has been bought in Trevor Square and neighbourhood on which further premises are to be erected, and the money required, for this purpose chiefly, is to be found by the creation and issue of 100,000 new ordinary £1 shares ranking alongside the 500,000 already in existence. No doubt these new shares will be issued at a large premium, because the price of the existing shares is about 4½-5. If issued, say, at 4, they would give the company £400,000 of additional capital, a considerable portion of which would appear in the accounts as addition to the reserve—i.e., as money costing nothing at all. Meantime the business is being carried on and the above-noted capital outlays met chiefly by help of the resources obtained from the banking portion of the current liabilities. The company, that is, owed on January 31 last £734,563 on deposit and current account balances, or £695,900 more than a year ago. Its resources as banker are thus increasing at an astonishingly rapid pace, and all the money deposited is employed in the business. The stocks on hand figure at £544,309, an increase of £61,198 on the year, while cash is down £88,152 to £53,921. Sundry debtors, too, owe the company £50,282 more than they did a year ago at £340,314, and most of the increases shown in the various assets set forth in the balance-sheet, as well as the decrease in the cash, may be said to have been supplied from the deposit and current account balances, for the company owes only £44,219 more to sundry creditors at £270,851. It has, however, been obliged to obtain a loan of £150,000 from its bankers on security deposited, and in these various ways has absorbed £900,000 of additional working capital during its past business year. Thus the great prosperity shown costs much money to maintain and develop, so that the decision to raise more capital on shares, in the most advantageous form available, is a wise one, and it may prove to be all the easier to obtain the money on ordinary shares sold at a high premium, since the company no longer owes anything on debentures issues to the public.

Bank of New Zealand.—Agencies of the bank have been opened at Mamaku and Nightcaps, in the Dominion of New Zealand.

The National Bank of South Africa, Ltd.—A branch has been opened at Bronkhorstspuit, Transvaal, and an agency at "Eastleigh," Transvaal.



## The Week's Hints.

Partly through excessive pressure on our space, we are compelled to cut down the notes under the above heading this week. It cannot be said that we do this with reluctance, for with the money market in its present condition there is great probability that prices, even of the best stocks, nay, perhaps, especially of the best stocks, will continue to drag, and in many cases to go further down. Those who have courage, however, should keep their eyes upon Mexican securities, especially those of the Mexican National Railways. All is not at an end in Mexico. Powerful forces making for peace and order exist in the necessities of the population as well as in the risks of the capitalist, native and foreign. Therefore, after a period of turmoil, the country will again settle down to work, especially if the restoration of order forces the governing classes to institute reforms and make concessions. Therefore, it should be wise to buy those securities of the Republic which have solid assets behind them, and just when the impressionable multitude is throwing them away.

For a more definite hint we turn to the  $5\frac{1}{2}$  per cent. £10 preference shares of the Associated Portland Cement Company. They can be bought at 9, or possibly a little less, and are certain of their full dividend, for we are told that the company is in a position to pay, perhaps, as much as 6 per cent. on its ordinary shares. If any dividend at all is distributed on these, the preference shares will not long stay where they are.

## American Business Notes.

Less gold is being sent abroad by New York bankers, but it still goes, and with money remaining at  $3\frac{1}{2}$  to 4 per cent., it is certain to continue to leave the country. As heavy debtor to Europe, the United States must send gold away when rates here are sufficiently above those ruling on Wall Street to render it expedient for demands upon the market of London, or of Paris, to be transferred to New York. Apparently, the bankers there see no approach of danger, and yet the banking position does not improve. Last week's bank averages, for example, showed a decrease of £723,000 in loans, and of £1,600,000 in deposits, the larger decline in deposits being caused by a loss of £1,860,000 in specie. Allowing for an increase of £62,000 in the stock of greenbacks held, the nett reduction in the average of specie and notes held was £1,792,000, and this brought down the surplus reserve by £1,220,000 to a mere £1,460,000. That contrasts with £7,085,000 a year ago. Week-end figures showed a less marked contrast, but were not really more favourable. Loans, however, were only £486,000 and deposits £526,000 down, while the loss on specie was only £183,000, and in the total stock of specie and greenbacks, £121,000. These slight changes meant an increase of £140,000 in the surplus reserve, but it was only £1,800,000, an amount altogether inadequate to enable the market to face stringency with equanimity. Moreover, the banks and finance trusts inside the Clearing House made the week-end position look better by throwing their demands in part upon the outside banks, whose loans were down £2,102,000. At the same time, their deposits rose £2,470,000, the specie held by them being £330,000 and the greenbacks £62,000 larger than they were a week ago.

Statistics of iron production in the United States during 1912 have been made public by the American Iron and Steel Institute, which has taken over control of the Statistical Office established by the American Iron and Steel Association in Philadelphia, and so long carried on with conspicuous success by Mr. James M. Swank, who retired last July. The exact total was 29,727,137 tons gross, that is, tons of 2,240 lbs. Such a figure is upwards 6,000,000 tons larger than the total output for 1911, and is nearly 2,500,000 tons above the hitherto high-water mark of 1910, whose production amounted to 27,303,567 tons. Compared with

the last year of the nineteenth century the output in 1912 was more than double, for in 1900 the total production of pig-iron was only 13,789,242 tons. Thus, the United States turns out many millions tons more than the combined production of Great Britain and Germany, and thereby perform an immense service to human progress. As yet, the Republic consumes most of the output on its own industries. It requires so much for house building, railroad construction, bridge building, machinery production of all kinds, as to have comparatively little left for export. In 1912, however, the nett export is estimated at 2,730,000 tons, whereas as recently as 1907 it was barely 640,000 tons. In that year 662,350 tons of all kinds of iron and steel were imported from abroad, whereas last year only 220,000 tons came in. Such is the blessed effect of a tariff. How long will the United States be able to continue to use up its deposits of iron at this almost unbrokenly accelerated speed? That is a question we should like to see the statistical gentlemen across the water devote their attention to. No doubt there are thousands and thousands of millions of tons of iron ore and of coal still available, but even at last year's speed of output the difficulty of mining and smelting it must tend to increase year by year, or, at best, decade by decade.

Prices were low at the beginning of the year, in fact, the price of steel billets in Pittsburgh was \$20 a ton in January and fell to \$19.50 in March. Before the end of December, however, the price had risen to \$27.50, and No. 2 foundry pig-iron, quoted in Philadelphia at \$14.85 at the beginning of the year, closed it at \$18.50. The only form of manufactured iron which has been steady, for the last seven years at least, is the steel rail, and that has been quoted at \$28 per ton all the time, no matter whether bar iron was quoted at \$14.54 per ton, which was the average for the past year, or at \$21.52, the average for 1907. This was the price of rails arranged for when the International combination was entered into, that trust which controls the output, distribution, and prices in all parts of the world. It has been, on the whole, a most profitable arrangement for all those concerned, except the consumer, and when he finds the stuff dear he comes to us for the money wherewith to pay his bills. It is cheaper to do that, he imagines, than to abolish the tariff by which monopolies are sustained. Thanks, in all probability, to the combine in rails, the United States, or Carnegie, Steel Trust has more than once been kept from tumbling to pieces.

Wall Street stock gambling is at last to be put under control, and Bills are now before the Legislature of New York State in Albany designed to bring about important changes with the view of protecting the public. Here is a summary of the proposals as given in the *Frankfurter Zeitung*, and the probability is that they will become law. It was high time something was done:—Interest on call loans must not exceed 15 per cent. Any arrangements at higher rates are not binding, and may lead to criminal prosecution of the lender. A company which manages a bucket shop is to be fined \$5,000. The person responsible is to be condemned to one year's imprisonment and \$1,000 fine. Brokers who do business "with themselves" will be held to be criminally guilty and liable to be fined \$5,000, with a year's imprisonment. Fictitious transactions to be punishable by two years' imprisonment for the dealers and a fine of \$5,000. The same punishment may be meted out to brokers who, aware that they are insolvent, accept money or securities from a client. The highest punishment—\$5,000 fine and three years' imprisonment—is kept for those who publish untrue or misleading prospectuses, or who give false impressions by such prospectuses with a view to swindling.

A branch of the Bank of Montreal has been opened at Prince Albert, Saskatchewan.

The Shawinigan Water and Power Co.—Gross earnings for Jan. \$131,200, being at the rate of \$1,574.400 per annum as compared with Jan., 1912, \$107,850, at the rate of \$1,222,200.

A branch of the London Joint Stock Bank, Ltd., has been opened at 14, Hall Quay, Great Yarmouth, under the management of Mr. W. A. Oldfield.



### Continental Memoranda.

Cheerfulness is almost impossible for those who take the trouble to follow international affairs and the finance which lies at the root of all. Every week the strain of suspense and of warlike expenditure increases upon all markets, and should no improvement come, it can only be a question of time when all of them will plunge into the abyss. Verily the triumph of Bismarkism has been the source of infinite friction and loss to mankind, the victor and vanquished alike. At present, the whole world suffers from that triumph, and the emulation in armaments shows no sign of abating, or only such sign as is to be discerned in an alleged willingness on the part of German political leaders to negotiate with England, presumably for a reduction of armaments if England will begin. Our pride will probably be stirred by that "if," and nothing will be done. In France, the latest consequence of the war of 1870, and the subsequent wrenching away of Alsace and Lorraine from France, is seen in the renewed effort to stand up to the arrogant and triumphant Teuton. It is a heroic effort, but will be vain in the long run. For that very reason the latest move of the French Government seems destined to precipitate a war. France, with her stagnant population, cannot afford to wait long, and if no better spirit comes over the councils of nations, we may soon have Frank and Teuton rending each other in pieces once more. It is a lamentable spectacle. Either another devastating war, or universal insolvency would seem to be in prospect. Last week it was announced that the French military budget was to be increased by some £25,000,000 within a short period of time, and that the service of men with the colours was again to be stretched to three years instead of the present two. This latter story has not been confirmed, and we should have thought that for educated people one year with the colours ought now to be quite sufficient to train them admirably for the wholesale butchery business. But the immediate credits demanded will be from £3,000,000 to £4,000,000, with a prospect of another £20,000,000 to be voted between now and Easter, whatever the term of service is to be. This will bring the budget of the Republic well above £200,000,000 a year, as we pointed out some weeks ago. No wonder bourses are depressed, or that prices should go back in spite of transitory improvements in the monetary condition. Money rates always tell, other things being equal, but at present the friction between Russia and Austria, the selfish mulishness of Roumania, the hidden war in the Balkan Peninsula, the revolution in Mexico, and the alarming increase of bankruptcies in all European countries, and, not least, in Germany, Austria and Russia, are influences which overpower the influence of the rates for money on stock markets.

In Germany, the latest Reichsbank return shows a distinct improvement. Instead of a taxable note circulation of about £2,500,000, there is a non-taxable reserve of nearly £1,800,000. That is not so good as the exhibit of twelve months back, but still enough to have made the relief felt great had it not been for the influences just described.

In Turkey the financial position is desperate. Public officials have not been paid their salaries since December, and £11,000,000 is required to liquidate that debt: but it is impossible for the scrap Government in Constantinople to borrow this or any sum. An international financial syndicate headed by the Deutsche Bank and the Deutsche-Orient Bank had offered £1,500,000 against certain concessions, but the deal could not be carried out, and an advance of £1,500,000 hoped for from the company formed to handle the Metropolitan Railroad concession in Constantinople did not materialise either. A "collection" made amongst the Mohammedans of India and Egypt, from which much was expected, has yielded only £1100,000, a good measure of the depth and breadth of the alleged "ferment" among Islamites under British rule, and the Ottoman Bank would have nothing to say to any proposal for more advances from it. In these circum-

stances a general moratorium has been suggested, but so far the merchants in Turkey, none of whom are Turks, have refused to sanction any such proposal.

From Spain, too, echoes of the general distress come, and a Ministry much in want of money has difficulty in getting it. It put out £1,750,000 of 3½ per cent. Treasury bonds a short time ago, and got little encouragement from the lenders. A second slice of £600,000 has been emitted, and a commission of one per thousand offered to those willing to subscribe, but apparently this "slice" has not fared any better than the previous one. Meanwhile, the largest sugar factory in Spain is said to have stopped payment, the Bank of Spain alone being involved to the tune of £100,000.

Let us wind up with a more cheerful note. The profits of the Credit Lyonnais for the past year rose by £156,960 to £1,609,240. Since 1909 the dividend paid has been 60 fr. per share per annum. For the past year it is to be raised to 65 fr., payable next March and September, which will take £1,300,000, or £100,000 more than the previous year's dividend, and leave £309,240 to be carried forward, raising the accumulated undivided balance to £733,480, out of which it is proposed to add £520,000 to the reserve, increasing it to £5,400,000. A balance of £213,480 will then remain to be carried forward. Banks have been doing well everywhere, but nowhere better than in France.

French foreign commerce was also good for the first month of 1913, imports showing an increase of £3,075,480 and exports of £1,261,920. The increase in imports looks disproportionately large, but it is principally due to the larger inflow of raw materials, which have risen nearly £2,500,000, against an increase of nearly £800,000 in the value of manufactured articles exported.

### Insurance News.

A compound reversionary bonus of 24s. per cent. for the year 1912 is declared by the City of Glasgow Life Assurance Co. Calculated on the sum assured alone, the new bonuses range from 24s. to £2 6s. 4d. per cent. The valuation return as at December 31 disclosed a surplus, including £26,945 brought forward, and after deducting £38,668 written off the value of investments of £53,696, of which £50,542 is divided, the policyholders' share being £45,488. Investments were written down to the low level of prices prevailing at the end of last year, the total sum written off during the year being £44,000, which indicates pretty clearly how severely insurance companies' profits have been affected by the continued shrinkage in the value of their securities. The average rate of interest earned on the funds was a shade under 4 per cent., after deducting tax. A total dividend of 6s. a share is to be paid for the past year.

For 1912 the premium income of the Excess Insurance Co. increased considerably, a large portion of the increase being accounted for by the rise in the rates of premiums on much of the business accepted. The company carries forward for unexpired liabilities 69.29 per cent. of the premiums received in 1912, as against 64.7 per cent. for the corresponding period of 1911. The reserve for depreciation of investments represents more than the actual sum required for the purpose. The usual dividend of 10 per cent. for the year is to be paid, and £7,500 has been put to reserve, leaving £3,787 to carry forward.

Fire losses in the United States and Canada for January were little more than one-half the total for the corresponding month of 1912, the figures being £3,738,000, as compared with £7,130,000 in January, 1912, and £4,380,000 in January, 1911. Underwriters, therefore, have begun the year well.

The results attained in the past year by the Friends' Provident Institution showed a nett total of new business of £276,097, this amount being £27,320 in excess of the corresponding total of the previous year. After making provision for the writing down of investments, for which purpose £30,000 was transferred from the assurance fund to the investments reserve fund, the life funds increased by £9,683 to £3,439,230, on which the rate



of interest realised, after deduction of tax, was £3 16s. 9d. per cent. An increased bonus, both in the life assurance and in the endowment assurance sections, is declared. It should be noted that the date for the quinquennial valuation of the liabilities and assets was November 20 last, which happened to be a time of unusual depreciation of securities owing to the unsettled conditions in the Near East. The directors have decided, after careful consideration, to invest a portion of their funds upon advances on properties in Toronto, and during the year £26,000 was so invested.

As usual, the mortality experience of the Sceptre Life Association was very favourable, the percentage in the temperance section being only 38.1 per cent. of the expectation, and 69.7 per cent. in the general section. These figures emphasise the valuable sources from which the company derives its business, and as showing that favourable mortality is not confined to 1912, the results for the past 29 years are given in the report. The directors are looking forward confidently to an excellent result from the valuation which is due at the end of the present year. During the past four years the usual sources of profit have been contributing in a satisfactory manner to what is believed will prove a record surplus. During the past year £39,649 was added to the funds, bringing the total up to £1,252,955, representing nearly 17 years' premium income; the average rate of interest earned was £3 18s. 10d. per cent. nett. The usual 6 per cent. dividend is to be paid for 1912.

It is announced that by an order of the Insurance Commissioner of the State of Michigan, 17 foreign fire insurance companies, including leading British offices, are to be barred after March 1 from this State. The reason given is that they have written risks in excess of the 10 per cent. limitation imposed by the State laws. Before the enforcement of the order a hearing will be given the companies, as it appears that the trouble has arisen from the present Commissioner's interpretation of deposit capital as referring only to actual deposits with insurance departments, and excluding sums in the hands of trustees which are not subject to any check.

A surplus of £328,776 was disclosed as the result of the valuation of the Provident Clerks' and General Mutual Life Assurance Association, which was made as at December 31 last. The transactions of the past five years have been exceptionally satisfactory in every department of the business, and this result has materially contributed to the extent of the surplus shown. The sum of £288,799 is now to be distributed, which is sufficient to provide a reversionary bonus of 35s. per cent. per annum, an increase of 1s. per cent. per annum upon the rate of bonus previously declared. A policy accordingly for £1,000 upon which by the date of the valuation five years' premiums had been paid will receive a reversionary bonus of £87 10s. It has only been found necessary to write down the investments by a very small sum.

A satisfactory showing is made by the Provincial Insurance Co., which transacts fire, personal accident, plate glass, employers' liability, &c., business. Including the balance of £905 brought forward, the profit for the past year was £8,183, and after placing £3,000 to general reserve, raising it to £21,000, the directors pay a dividend of 5 per cent. and carry forward £945. The dividend is the same as for the previous two years, 4 per cent. having been paid in 1908 and 1909 and 3 per cent. in 1907. All the claims in the accident department outstanding at December 31 last have been settled.

### Rubber and Oil Notes.

What exercises the mind of the man who has put his money into rubber as a genuine investment is the effect of the accelerated production in the Middle East on the price of the output, and, consequently, on dividends. A valuable report on the Rubber Industry of the Orient, written by Mr. C. E. Akers, gives details deserving of the consideration of those interested in this subject. He travelled through the principal rubber-producing districts of Ceylon, the Malay Peninsula, Java and Sumatra last year with a commission of investigation. What is the conclusion

to which he comes? He estimates, on the basis of the existing area and the returns per acre, that the Orient in the eight years from 1912 to 1919 will produce 1,248,150 tons of rubber. It is a tremendous total, all the more astonishing when the production for the year 1912 is put at a modest 31,000 tons. The estimated output mounts on an ascending scale till it reaches 302,450 tons in 1919. The impression which the report conveys is that the plantation rubber industry in these regions is being organised on a marvellously scientific basis, and that the cost of production is being reduced. In the years 1914 to 1919 Mr. Akers thinks it possible that Oriental rubber may be placed on the market at an average cost of 1s. 3d. per lb.

The effect of this enormous quantity of rubber on the world's markets would be disastrous to prices if no compensation is to be gained from an equivalently large expansion in its use. That expansion is the bright side of the outlook. Mr. Akers handles this problem in his report on "The Amazon Valley: Its Rubber Industry and other Resources." He takes long views, and while contemplating a considerable reduction in price, insists that it will by and by be commercially possible to put the material to uses now barred because of the prohibitive cost. For instance, while the price exceeds 2s. 6d. per lb., it is impracticable to apply rubber to street paving. One way or another the new supplies may be absorbed to a certain extent by the increased demand. Mr. Akers candidly admits that an uncertain element in the future situation is the use of recovered or reformed rubber. If an efficient process of recovery is economically feasible on a large scale, it would check consumption of the crude article. However, if rubber from the plantations can be put on the market at an average cost of 1s. 3d. per lb., a wide margin of profit remains after a very considerable fall from the current price.

Comparing the prospects of the rubber industry on the Amazon with the Middle East, Mr. Akers takes the view that the organisation of the former is deplorable in many respects. The situation is summed up in his remark that the trend of the Brazilian character is towards extravagance. Nature is luxuriously bountiful in the region of the Amazon and its tributaries, but the rubber industry there is conducted on a haphazard method. Tapping is done in a careless fashion, which injures the trees. The system of labour, in which truck plays a prominent part, is vicious. Mr. Akers suggests that the introduction of Chinese labourers would bring about a transformation. The labour supply is the key of the position. If it can be obtained, he thinks many of the difficulties which have retarded commercial expansion in this wonderful region will disappear in a brief period. If competition with the Orient in rubber is to be faced, a complete change in the method of production has become necessary.

An issue of 100,000 2s. shares, being the balance of the unissued capital, is offered by the London Asiatic Rubber and Produce Co. to its shareholders in the proportion of one new share for every 15 held at the price of 10s. per share. The new shares will rank as from March 1 for a proportionate part, i.e., five-sixths, of any dividends which may be declared on account of the company's current working year ending December 31, 1913. Applications must be sent in not later than March 1, but shareholders whose registered addresses are in the East, or elsewhere outside Europe, are given until April 7 to make their applications.

According to the *Frankfurter Zeitung*, the imports of crude and manufactured rubber into Germany during the past year showed an increase over 1911 of 627 tons at 20,586 tons. Although Brazilian imports showed a small reduction of 131 tons, that country still remained the principal source of supplies with a total of 6,700 tons. Plantation-grown rubber, however, is making rapid headway, British India having furnished 2,127 tons, against 998 tons, the Cameroons 2,043 tons, against 1,816 tons, and German East Africa 856 tons, against 601 tons. Exports during the same period rose from 4,591 tons to 4,943 tons, most of



which went to the United States, while Russia and Austria-Hungary also took more.

In sending out a call of 4s. per share on the preferred ordinary shares, making them 5s. paid, the directors of the Maikop Midland Oilfields announce that the purchase of the Krimskaya property has been duly completed. With regard to recent developments on the property, the latest advices state that strong gas and oil indications had been met in well No. 1 at 1,503 ft. Drilling was continued, and on the 9th inst., at a depth of 1,508 ft., the oil rose to the surface and the well overflowed. All precautions had been taken to comply with the Government regulations in regard to producing wells. Baling apparatus was installed on the 12th inst., and a telegram received on the 13th stated, "Baling slowly, production 500 poods per day; will improve; success now certain." Well No. 3 is down 1,530 ft., and it is stated that "during drilling oil level rose suddenly 600 ft.; gas strong; looking excellent." The directors consider that the news of the Levanovskoe Petroleum Co. having struck oil in its well No. 1 is of great importance, as the well in question being about 400 ft. from the boundary of the Midland's plots, the strike proves the value of a further portion of the latter's property.

The Standard Oil Co. appears to be contemplating large extensions of its operations in various directions. One of its subsidiaries, the Imperial Oil Co., has increased its capital from \$6,000,000 to \$10,000,000, with, it is believed, the intention of developing the oil-fields of Ontario. Another subsidiary, the South Pennsylvania Oil Co., has amalgamated with the Pennsylvania Mexican Co. for the purpose of developing the oil-bearing lands on the coast of the Gulf of Mexico.

**ESCOT RUBBER ESTATES, LTD.**—Established in October, 1909, to acquire 490 acres near Tanjong Malim (F.M.S.), this company has since purchased a further 300 acres adjoining its original property, and an estate of 495 acres in the State of Perak, 25 miles distant. Of the Escot estate 708 acres have been planted with rubber between 1906 and 1911, and for the season ended September 30, 21,160 lbs. of rubber were harvested, against an estimate of 16,700 lbs. For the current year the crop is put at 30,000 lbs., and is expected to increase to 214,000 lbs. in 1917-18. The Slim River estate is in the very early stages of development, only 116 acres having been planted in 1911-12, but it is expected to begin producing in 1915-16 with an output of 8,000 lbs. The capital has recently been increased to £40,000 in 2s. shares, of which 148,000 have been issued, together with £15,000 6 per cent. first mortgage debenture stock, convertible into shares at the rate of 400 shares for each £100 stock. Funds are now required to develop and bring into full bearing the present planted area, and to make further extensions, and 100,000 2s. ordinary shares are offered for subscription at a premium of 1s. per share. The property appears to have good prospects, but in the present stage of development the exaction of a premium of 50 per cent. seems to be discounting the future pretty freely.

**GLENDON RUBBER.**—During the year ended September 30 the rubber crop was increased by 10,080 lbs. to 94,162 lbs., and the tea crop by 10,673 lbs. to 155,493 lbs., but the nett average prices dropped by 5½d. to 7s. 5½d. and 0.27d. to 6.92d. respectively, and receipts were consequently only £242 up at £25,761. Expenses in Ceylon took £1,115 more, and after writing £500 off factory, development, &c., and £252 off coast advances, compared with £1,000 off the first item a year ago, the nett profits were £577 smaller at £15,360. Adding £484, or £163 less, brought forward, the available balance was £740 down at £14,844, but the dividend is maintained at 30 per cent. Nothing, however, is put to reserve, against £500 last time, and the balance carried out is reduced by £240 to £244. For the current year the crops are estimated at 120,000 lbs. rubber and 140,000 lbs. tea, and for the four months ended January 24, 876 lbs. of rubber had been secured, as against 40,013 lbs. in the corresponding period last year.

**LAVANT RUBBER AND TEA.**—The tea crop for the year ended December 31 amounted to 275,513 lbs. at a cost of 6.57d. f.o.b. Colombo, and realised an average nett price of 6.09d. per lb. Rubber gave 110,348 lbs., or 35,348 lbs. more than the prospectus estimate, and realised a nett average price of 4s. 1½d. per lb., while the cost f.o.b. Colombo was 1s. 1½d. Gross profits were £16,240, and after providing for London office charges and writing off £3,255 for depreciation a dividend of 10 per cent. is paid, leaving £617 to be carried forward. The directors propose to split the £1 shares into 2s. shares, and to divide the issued capital of £120,000 equally into preference and ordinary shares, giving the preference shares a cumulative preferential dividend of 7 per cent. as from January 1, 1913. Powers are also sought to redeem the preference shares out of profits by instalments of not less than 1s. per share, with a bonus of 1d. per 1s., equal to 8½ per cent. premium. For the current year the crops are estimated at 270,000 lbs. tea and 175,000 lbs. rubber.

## Critical Index to New Investments.

### CITY OF AUCKLAND 4½ PER CENT. LOAN.

A small issue of £100,000 4½ per cent. debentures, forming part of an authorised total of £225,000, is offered for subscription at par, payable 5 per cent. on application and 95 per cent. on March 10, to provide for street improvements in the city and its suburbs. The loan is redeemable at par on January 1, 1934, by means of a sinking fund of 1½ per cent. per annum, and is secured upon the revenues of the city, subject to existing indebtedness of £1,227,200. During the five years from 1906 to 1911 the population has risen from 82,101 to 102,676, and the annual rateable value from £444,865 to £623,313, while the revenues have increased from £114,925 to £182,533. In addition to these revenues, the city has assets consisting of lands, waterworks, public buildings, and other property, which were valued on March 31, 1911, at £1,607,278. The trade of the port is expanding steadily, and the loan should be safe enough.

### ARMAVIR-TOUAPSE RAILWAY.

In June, 1909, the Anglo-Russian Trust made an issue of £3,544,960 4½ per cent. bonds of this railway, guaranteed by the Imperial Russian Government, at the price of 90. That stock has now risen to over 99, and a further £2,222,220 was offered this week at 97½, to provide for the construction and working of an extension of the line. The bonds will be redeemed at par by annual drawings in eighty-one years, dating from the opening of the main line for regular traffic, but the company has the right from 1919 to increase the redemption fund, or to repay the whole or part of the loan at par, on giving three months' notice. As the bonds are unconditionally guaranteed by the Imperial Russian Government they should be a good security.

### OTIS STEEL CO.

Applications are invited by the Union of London and Smiths Bank, on behalf of the Industrial and General Trust and other purchasers, for \$3,000,000 5 per cent. first mortgage sinking fund gold bonds of this company at 93½ per cent. The company was formed in Ohio, U.S.A., last year to take over a business originally founded in 1875, and has an issued capital of \$2,764,900 in 7 per cent. cumulative preferred shares and \$4,408,800 in common shares. On the basis of a valuation made in September, 1911, the existing works are valued at \$2,500,000, and the liquid assets at \$1,500,000, exclusive of goodwill. Trading profits of the old company are stated to have risen from \$383,042 in 1908 to \$767,511 in 1910. In the following year there was a set-back to \$472,024, but in 1912 the new undertaking earned \$536,000. Additional works are to be erected out of the proceeds of the present issue, and it is estimated that by an expenditure of \$5,000,000 the average profits can be brought up to \$1,000,000 per annum. The bonds are redeemable by means of a cumulative sinking fund of 1 per cent. per annum, commencing on January 1, 1916, which will be applied by drawings at 105, or purchases under that figure, and any bonds outstanding on January 1, 1955, will be paid off at 105. At the price of issue the return is about £5 7s., without allowing for any gain in redemption, and considering the high yield the bonds seem a fairly good security.

**ISLE OF MAN STEAM PACKET CO., LTD.**—Receipts for 1912 showed a further improvement of £3,677 at £217,428, which were no doubt partly due to the addition of two vessels to the fleet, as weather conditions were adverse. Expenses, however, were decidedly heavier, coal alone having cost £7,727 more, and after transferring £5,000 to a special reserve to meet the Board of Trade requirements under the new life-saving appliances rules, compared with £6,606 to reserve, the nett profits were £2,154 smaller at £13,125. Against this £2,779 more at £6,901 was brought forward, so that the directors are able to repeat the dividend of 6½ per cent., and still have £625 more at £7,526 to carry forward. After allowing for two boats bought and one sold, the book value of the fleet is £21,498 up at £327,129. A new vessel to replace the one sold is expected to be launched next month, and on account of this the bank loan is £60,574 up at £68,477.



## The Week in Mines.

It has been a depressing week in the Mining markets. Business has been quieter than ever, owing chiefly to the threatening attitude of European politics and the revolution in Mexico, and the tendency consequently has been inclined to weaken. Prices, except in certain instances, however, have been fairly well maintained. A prominent feature in the latter part of the week was the weakness of Chartered, owing to dissatisfaction with the report and selling on Continental account.

### WEAKNESS OF CHARTERED.

At the beginning of the week the South African market displayed marked weakness, in consequence of alarming reports as to Austro-Russian relations, and prices suffered a general decline, but less as a result of actual selling than of fear of it. Dealers were apprehensive of the attitude of Continental operators, but, though they sold De Beers deferred and certain of the leading gold and finance shares there was no pressure to sell. A little support was forthcoming later on French account, which gave a better complexion to the market. The Rhodesian section, however, was depressed by the weakness of Chartered, and on Wednesday prices exhibited a general decline. The market appeared to be very dissatisfied with the financial part of the report, and the shares were sold freely. They changed hands down to 24s., but later recovered. The decline was assisted to some extent by the existence of a weak bull account. Yesterday the market became weak again, Chartered falling to 23s.

West African gold shares were quietly steady. A small demand was reported for Ashanti Goldfields Corporation on receipt of encouraging advices from the property. The Nigerian tin market was to some extent adversely affected by the dullness of the market for the metal. Anglo-Continental fell slightly, but the Jemaa fiasco had already been fully discounted. Ropp again indulged in spectacular movements, but without losing ground. There is a talk of a share-splitting scheme, but though likely enough, it has received no definite confirmation. Later there was a sharp rise on dividend anticipations. Benue was notably weaker. Malayan tin descriptions were easier.

### COPPER AND MISCELLANEOUS SHARES.

Copper shares have been under the unfavourable influence of adverse movements in the metal market, due partly to a rise in the European stocks of the metal since the beginning of the month. Rio Tintos touched 71 at one time, but recovered later on French buying, while Amalgamated, after falling steadily to 68½, subsequently rose rather sharply on bear covering in New York. Kyshtims were sold on Russian account, but rallied on the increase in output shown in the latest return, and Great Cobar, after showing marked weakness in anticipation of the publication of the expert's report, recovered to an appreciable extent.

Mexican shares have, of course, been under a cloud, especially Esperanza, which were sold on the statement referred to in another column. Subsequently on news that the Government had fallen the shares rallied.

Broken Hill shares have weakened on Colonial selling and the fall in the price of lead. Block 10 was unaffected by the announcement of an increased dividend. Western Australian have declined, particularly Associated Northern Blocks, Great Boulder, and Bullfinch.

## MINING NEWS.

GLOBE AND PHOENIX DISPUTE.—A special meeting of the Globe and Phoenix Gold Mining Co. has been convened for February 25 to consider the resolution proposed on the requisition recently sent to the board. The directors have also issued a circular giving their views on the subjects at issue, and requesting the shareholders to support them. At a meeting a resolution will be proposed to elect Mr. Archibald Bowman and Mr. Robert Sharpe directors, and the present board states that if the proposal is adopted none of the directors will consent to sit with them, but will send in their resignations. Messrs. Turnbull, Paton and Porter, however, in reply, urge the acceptance of their nominees. It appears that Mr. Leslie, who recently resigned from the board, did so as a protest

against the policy of distributing the full amount earned in dividends, which he considered to be unwise.

WEST AFRICAN GOLD RETURNS.—According to returns compiled by the West African Chamber of Mines the production of gold last month amounted to £144,262, which is the second largest total on record. As compared with January, 1912, the output shows an increase of £37,000. The following table shows the monthly output since January, 1909:—

—	1913. Value.	1912. Value.	1911. Value.	1910. Value.	1909. Value.
Jan. ..	£ 144,262	£ 107,262	£ 66,107	£ 70,699	£ 95,112
Feb. ..	—	102,270	63,081	68,469	86,850
Mar. ..	—	111,376	67,673	71,954	93,596
April ..	—	114,796	70,980	67,069	88,971
May ..	—	115,678	96,409	68,355	100,056
June ..	—	114,697	92,174	70,988	70,561
July ..	—	127,800	9,955	58,551	70,523
Aug. ..	—	136,407	103,753	57,713	71,644
Sept. ..	—	142,397	109,039	47,746	72,961
Oct. ..	—	142,414	109,503	55,046	65,813
Nov. ..	—	137,700	99,299	57,658	70,824
Dec. ..	—	144,382	99,569	61,737	71,332
Totals	144,262	1,497,179	1,069,442	755,985	955,655

BRAKPAN.—The report for the December quarter states that the linear development amounted to 5,626 ft., of which 3,930 ft. were in reef averaging 8.8 dwts. over a reef width of 33.9 ins. The working profit was £123,667, and capital expenditure £6,123.

ROPP TIN.—The speculation in these shares continues. Mr. J. F. Balfour, who was the first mining expert to reveal the truth about Jemaa, has sent a further telegraphic report from Naragat regarding the Ropp property, which is favourable so far as it goes. The message is as follows:—"My report, Ropp Area, No. 14 New Discovery:—Results in bulk samples, 35 lbs. cubic yard; 76 per cent. tin. Last month's output, 39 tons. One hundred acres mining lease:—The prospecting pits have been sunk nearly all over. Every pit has shown tin; no definite pit sampling carried out. Tin has been traced to 400 yards outside. Mining lease:—Width of this not definitely ascertained. Considerable increase in value since my last report. From present indications deposits appear to be large dyke, the composed mica felspar, through which quartz stringers visible. —BALFOUR."

GREAT COBAR.—The directors have issued to shareholders copies of an unofficial report made by an engineer, Mr. C. S. Herzog, on behalf of certain shareholders having a substantial interest in the company. The point out that they accept no responsibility for any of the statements made in the report, which they apparently regard as of too hopeful a character in view of the labour difficulties which the company has hitherto experienced. The following extracts are taken from the expert's report:—"The larger scale of operations incident upon the treatment of the siliceous ores by concentration will involve the daily production of 1,584 tons of ore per day. Taking 340 smelting days per year, a figure which should be attained if there be sufficient miners to break the requisite tonnage, this totals 538,560 tons per year of the combined ores, exclusive of purchased ores. This will result in a product of 10,725 tons of copper, 59,346 ozs. gold, and 143,667 ozs. silver, having a value of £1,033,445 when electrolytic copper is selling at £75 per ton, and silver at 44½ per fine oz. Basing the working costs for the future on the cost of individual operations actually obtained in the past, the total cost of producing the above stated quantities of metals, including outgoings of every description, both in Australia and in the London office, including all development and construction cost, amounts to a total of £674,000, so that, with electrolytic copper at £75 per ton, there results a balance of £359,495, and with electrolytic copper at £65 a balance of £252,245, which sums will be available for the purposes of the company to pay off debentures, debenture interest, and dividends. The ore contained in the reserves is equivalent to a continuous output for seven years on the estimated basis, and with electrolytic copper at £65 per ton, guarantees a return of more than the par value of the shares; with electrolytic copper at £75 per ton, the figures show about double that amount."

MOUNT MORGAN.—For the half-year ended November 30 the total revenue was £640,712, and the expenditure £387,885. The surplus revenue amounted to £252,826, making with the sum brought in £268,001. The sum of £24,707 is set aside to meet depreciation in plant and machinery; £20,000 is required to replace stores; and £100,000 is placed to the rebuilding fund. A dividend of 1s. per share is recommended, carrying forward £23,294. The sum placed to rebuilding account is an instalment towards the cost of new furnaces, etc., and a rearrangement of the whole plant. The plant and smelters at the copper reduction works have been in commission for seven years, and these, it is stated, cannot be made suitable for pyritic smelting. On expert advice the erection of new smelters and other plant for the treatment of the auriferous copper ore combined with the pyritic ore from Many Peaks upon the best known and most economical methods has been determined upon. The ore reserves at May 31 amounted to 1,499,000 tons of high-grade ore and 2,027,000 tons of medium ore, while on November 30 the respective totals were 1,433,000 and 1,997,000 tons.

ESPERANZA MINING CO.—The consulting engineer of this company estimates the ore reserves at December 31 at 100,000 dry metric tons, which it is estimated will yield a profit of £320,000. He also estimates that there are 51,000 tons of pos-



sible ore of very low value. The estimated profit to be derived from the retreatment of the tailings dump is \$360,000, making a total of \$680,000 or £139,000. The balance-sheet of the company shows cash and assets readily realisable (after providing for current liabilities and the final dividend for the year 1912) amounting to £147,000. In addition to the above it is estimated that Esperanza, Limited, the holding company, will carry forward a balance of about £4,000. It is expected that the full reports by the consulting engineer and mine manager will be received shortly. On January 1, 1912, the ore reserves were about 190,000 dry metric tons, estimated to yield a profit of \$542,500, while the tailings were expected to yield about \$500,000 of profit. So that the present report, showing a substantial decrease, makes disappointing reading for shareholders. On the publication of the report the shares fell  $\frac{1}{2}$  to 1 $\frac{1}{8}$ .

**GRENVILLE UNITED MINES.**—The report for the half-year ended December 31 states that the nett profit was £18,662, making, with the sum brought in, £21,076. The directors recommend a dividend of 1s. per share on the fully paid shares, together with a bonus of 4d. per share, also 6d. per share and a bonus of 2d. on the partly paid shares, leaving £5,075 to be carried forward. These declarations will make the total dividends for the year 40 per cent.

**ANDREW KNOWLES AND SONS.**—Profit for the year ended December 31, after providing for depreciation and freehold mines worked, showed an improvement of £20,497 at £55,288. Interest and other charges, including £1,161 under the National Insurance Act, took £979 more, and after adding the slightly smaller balance of £1,579 brought forward the amount to be dealt with was £19,362 larger at £41,983. Of this £10,000 is put to reserve against nothing a year ago, and the dividends are then increased to 24s., as against 16s. 10d. last time and 19s. 2d. for the previous year, leaving £1,983 or £403 more to be carried forward. Following the special resolution of the company passed on May 21, and confirmed on June 11, an order was made by the Court on December 20 reducing the capital, and effect has been given to this in the balance-sheet, so that the subscribed capital now stands at £600,000 in £30 shares, with £24 per share paid up. The directors now propose to divide the shares into shares of a nominal value of £1, with 16s. paid.

**MERRY AND CUNINGHAM.**—Gross profits for the year ended November 30 amounted to £80,115, making with £31,343 brought in a total of £111,457. General expenses, mortgage interest, premium of insurance for workmen's compensation, absorbed £11,563, leaving a nett revenue of £99,894. It is proposed to place £10,000 to reserve and £10,000 to depreciation account, an interim dividend of 10 per cent. has been paid on the ordinary shares, and a distribution of the same amount is now proposed, leaving £46,144 to be carried forward. The collieries and ironworks are stated to be in thorough repair.

**CARDIFF COLLIERIES.**—The report for 1912 states that the profits were £32,907, which with £37,881 brought forward makes £70,789. The directors have placed to depreciation account £10,000, and to contingencies suspense account £5,000, leaving £55,789. It is proposed to pay dividends of 10 per cent. on both the preference and ordinary shares, leaving £35,059 to be carried forward. The results would, the directors add, have been better had not the pits been idle for over five weeks in consequence of the national strike.

**MARBELLA IRON ORE.**—The output for the past year amounted to 55,620 tons, an increase of 5,570 tons as compared with 1911, and is the largest for 20 years. The prospects for the current year appear to be favourable. Profits amount to £10,881, making with the sum brought in £11,866. It is proposed to pay a dividend of 6 $\frac{1}{2}$  per cent., making 10 per cent. for the year, carrying forward £678.

**BRECON AND MERTHYR TYDFIL JUNCTION RAILWAY CO.**—Gross receipts for the December half-year rose by £4,622 to £68,133, but expenses took £2,389 more at £43,984, and as £3,469 less at £4345 was brought forward, the nett revenue showed a decrease of £1,236 at £24,494. After providing for fixed charges and debenture interest the nett balance was £1,260 smaller at £4,247, and as this is just sufficient to pay the full 4 per cent. on the first preference stock for the year, the second preference get nothing as against  $\frac{1}{2}$  per cent. and £232 carried forward a year ago.

**BURLINGTON HOTELS CO., LTD.**—Receipts for 1912 fell off by £5,025 to £45,253, mainly because business at the Boscombe hotel was seriously affected by the coal strike in the early part of the year. Against this expenses were reduced in several directions, and the nett profits, including £253 more at £592 brought in, were only £327 down at £7,681. Last year the preference shareholders had to be content with their interim dividend of  $\frac{1}{2}$  per cent., and this time they do not get even that, as the directors put £1,000 to reserve and increase the sum carried forward by £439 to £1,031. At an extraordinary general meeting in October a finance committee was appointed to confer with the directors as to the best means of raising capital, which is urgently needed to restore the company to a dividend-paying position. The result of their deliberations is a proposal to create 3,000 redeemable cumulative income bonds of £5 each, bearing interest at the rate of 8 per cent., of which 2,700 are offered to the preference and ordinary shareholders *pro rata* to their holdings. The bonds will rank for interest immediately after the 4 per cent. debenture stock, and will be redeemable at the company's option by drawings at £5 5s.

## MINING RETURNS.

**Botallack.**—Crushed 1,745 tons, producing 8 tons 15 cwt. 20 lbs. black tin, value £1,250.

**Braden Copper.**—Fortuna 24 advanced 28 metres, assay 2.67 per cent. Teniente No. 1 advanced 30 metres, assay 2.33 per cent. Old mill treated 10,720 tons, produced 927 tons of 17.88 per cent. concentrates. Mineral separation plant (old mill) treated 5,451 tons of 2.28 per cent. copper. Concentrates averaged 19.53 per cent., recovery 70.20 per cent. New mill treated 39,164 tons, produced 3,169 tons of 18.48 per cent. concentrates. Minerals separation (new mill) treated 13,810 tons concentrates, averaged 19.31 per cent., recovery 71.50 per cent. Smelted 4,127 tons concentrates and 7,374 tons of charge. Grade of matte 39.70 per cent. Produced 742 tons copper.

**Briseis Tin.**—Black tin cleaned up from Briseis, 45 tons. Wallace Properties.—Yield, gold, 794 ozs.

**British Broken Hill.**—7,677 tons crude ore produced 1,160 tons lead concentrates, containing 731 tons lead and 26,680 ozs. silver; also 874 tons zinc concentrates assaying 12 per cent. lead, 11 ozs. silver per ton, and 41 per cent. zinc. Also produced 1,787 tons of slimes.

**Broken Hill Proprietary.**—Output (including product from ores purchased):—Silver, 345,832 ozs.; soft lead, 6,320 tons; anti-monial lead, 65 tons. Zinc concentrates:—Produced, 6,942 tons, containing silver 89,653 ozs.; soft lead, 487 tons; zinc, 3,210 tons.

**Camp Bird.**—Nett profit Jan., £24,742.

**Cobalt Town Site Silver.**—Week Feb. 15:—Value of production, £4,654; profit, £3,048.

**De Lamar.**—Crushed 2,813 tons, yielding \$21,473; surplus, \$632; miscellaneous, \$41; total, \$22,146.

**Dolcoath.**—Crushed 11,430 tons; black tin sold 133 tons, and slimes 12 tons; amount, £20,709.

**Duff Development.**—Week Feb. 1, 24 ozs., making 65 ozs. since Jan. 1, as against 439 ozs. for corresponding period of last year.

**Esperanza.**—Crushed 5,542 tons; tailings treated, 9,044 tons; concentrates shipped to smelter, 287 tons; estimated revenue, \$170,960; profit, £5,472.

**Foldal Copper.**—Ore produced, 3,689 tons; ore shipped, 822 tons.

**Jumbo.**—3,500 tons, 1,285 ozs.; value, £3,468; loss, £99. This return includes 180 tons from Commonwealth, value £203.

**Kyshtim.**—Output blister copper five weeks ended Feb. 15, 734 tons.

**London Deep Leads (Caralulup).**—220 fathoms, 215 ozs.

**Matabele Queen's.**—1,040 ozs. from 1,415 tons.

**Mill's Day Dawn United.**—695 tons quartz, value, including residues, £1,540.

**Natomas Consolidated of California.**—Production: gross, \$159,502; nett, \$67,128.

**Nevada Douglas Copper.**—Dry tons shipped, 13,305; produced, 1,114,619 lbs. copper.

**New Brilliant Freeholds.**—730 tons; value, including residues, £2,420.

**New Zealand Crown.**—1,157 tons, £2,185; profit, £76.

**North Broken Hill.**—Treated 6,050 tons crude ore, assaying 16 per cent. lead and 6.9 ozs. silver per ton, producing 1,050 tons concentrates, containing 718 tons 15 cwt. lead and 22,680 ozs. silver.

**Oriental Consolidated.**—Production, £158,080; milled, 26,565 tons.

**Oroya Leonesa.**—1,520 tons, £1,883.

**Prestea Block A.**—17,070 tons; cyanide 12,750 tons; yield from mill, £20,805; yield cyanide, £2,125; yield from concentrates, £7,559; profit from current ore treatment, £7,375.

**Renong Dredging.**—Tin ore won for first half Feb. 277 piculs, making 2,849 piculs for first 4 $\frac{1}{2}$  months of financial year.

**Willoughby's Consolidated.**—812 ozs. from 3,430 tons; mine worked, 730 ozs. from 1,496 ozs.

**JAMES DUNLOP AND CO., LTD.**—Nett profits for 1912 showed a substantial improvement of £18,976 at £68,062. Out of this £24,000 or £8,000 more is written off for depreciation, and the dividend on the ordinary shares is increased from 6 per cent. to 10, leaving the balance carried forward £1,062 larger at £10,219. Property account, before deducting the present provision for depreciation, is £6,925 up at £475,662. Stocks are valued at £126,955, debtors owe £81,707, investments, including £10,600 in Itabira Iron Ore Co.'s shares, stand at £26,587, and in addition to £10,584 in cash, the company has £29,527 out on loan. On the other hand, £83,279 is due to creditors.

**AUSTRALIAN AGRICULTURAL CO.**—In December, 1911, the Corona Estate in Queensland became the property of this company, but a considerable amount of the wool clip will not be sold, and there are also items of expenditure which cannot be allocated to capital or revenue until explanations are received. The directors therefore are unable to give the usual revenue statement in their interim report, but they believe that it will not vary very much from the 1911 income. An interim dividend of 24s. 6d. per new share, tax free, is declared, which is equal to 36s. per old share, and compares with 35s. a year ago. Although the coal trade remained steady and there was a good demand, the cost of getting the coal was heavier, and the revenue from the collieries and the Aberdare-Cessnock Railway showed a decrease. Profits in the Warrah stock department were much smaller owing to the severe drought from March to the early part of June. The total clip at Warrah was 2,390 bales, against 3,278 bales, but any deficiency in the proceeds will, it is expected, be more than made good by the proceeds from the Corona clip, which amounted to 1,818 bales.



## DIVIDENDS ANNOUNCED.

## MINES.

Alaska Mexican.—20 cents per share, same as last year.  
 Alaska Treadwell.—\$1 per share, against 75 cents last year.  
 Alaska United.—70 cents per share, against 30 cents last year.  
 Anglo-Continental.—15 per cent. for past year, against 10 per cent. for previous year.  
 Briseis Tin.—Interim 6d. per share, free of tax, payable March 11.  
 Broken Hill Proprietary Block 10.—1s. and a bonus of 1s, payable, less tax, March 19. A year ago 1s. per share was paid.  
 Broken Hill South Silver.—10s. per share, payable March 14, against 6s. a year ago.  
 Great Boulder Proprietary.—Interim on account of 1912 of 9d. per share, payable March 19, same as a year ago.  
 Mysore.—Balance for 1912 of 4s. 6d. per share, and a bonus of 1s. per share, tax free, payable March 12, making 12s per cent. for year, as compared with 120 per cent.  
 Nundyroog.—Balance for 1912, tax free, of 1s. 6d. per share, payable March 19, making 41½ per cent. for year, as compared with 45 per cent.

## MISCELLANEOUS.

Bakap Rubber Plantations.—Interim of 7½ per cent. on the ordinary shares, payable March 15.  
 Bolckow, Vaughan and Co.—Interim for half-year ended Dec. 31 at the rate of 5 per cent. per annum, free of tax, payable March 5.  
 Bournemouth and Poole Electricity Supply.—Final on the ordinary shares at the rate of 7 per cent. per annum for half-year ended Dec. 31, making 6 per cent. for the year, less tax, against 5½ per cent. for 1911.  
 British Borneo Para Rubber.—Interim of 7½ per cent., free of tax, on account of year ending April 30, 1913.  
 Buchanan's Flour Mills.—10 per cent., setting aside £5,500 for additional power plant, with £39,599 forward.  
 Castlefield (Klang) Rubber.—Interim of 10 per cent. in respect of year ending June 30, payable Feb. 24.  
 Cuban Ports.—1 per cent., payable April 1, on the common stock.  
 Employers' Liability Assurance.—Further of 10s. per share, tax free, making 14s. per share for 1912. After charging the revenue

account with £97,000 to write down the ledger value of the investments to below market value as at December 31, a balance of £1,478,198 will be carried forward, against £1,288,939 brought in from the previous year.

Exploration Company.—7½ per cent., or 1s. 6d. per share, free of tax, for 1912, against 5 per cent. for 1911.

Gateshead and District Tramways.—At the rate of 7 per cent. per annum for half-year ended Dec. 31, making 6 per cent. for 1912, and bonus of 1 per cent., against 6 per cent. for 1911.

Glasgow Cotton Spinning. 6d. per share, making 5 per cent. for the year, carrying forward £984. Twelve months ago £13,000 was transferred from reserve to profit and loss account, and a dividend at the rate of 5 per cent. for 12 months, carrying forward £655.

Halley's Industrial Motors.—Final at the rate of 20 per cent. per annum, less tax, making 15 per cent. for 1912, against 10 per cent. for 1911.

International Sponge Importers.—1½ per cent., making 3½ per cent. for past year, with £766 forward; a year ago 5 per cent. was paid.

Isaac Holden and Sons.—Interim on ordinary shares at the rate of 2½ per cent. per annum, payable March 1, less tax.

Leeds Forge.—10 per cent., tax free, on the ordinary shares, carrying forward £17,071.

Newcastle-upon-Tyne Electric Supply.—5 per cent. for year ended Dec. 31 last.

Railway Investment.—Payable on March 1, 14s. 5d. per cent., less tax, on the deferred, for year ended Jan. 31, against 18s. 1d. per cent. last year.

Ritz Hotel (Paris).—Interim on the ordinary shares at the rate of 7 per cent. per annum, less income-tax, for half-year ended Nov. 30, 1912.

Straits Settlements (Bertam) Rubber.—Interim at the rate of 15 per cent. per annum in respect of first six months of year.

United States Debenture.—Final of 1s. per share, less tax, making 10 per cent. for the year, with £25,000 to reserve, against 7½ per cent. last year, with £60,000 to reserve.

United States Lumber and Cotton.—3½ per cent., free of income-tax, for half-year ended Dec. 31, making 7 per cent. for the year.

W. B. Fordham and Sons.—Final at the rate of 6 per cent. per annum, less tax, for half-year ended Dec. 31, making 5 per cent. for the year, the same dividend as for the previous eight years.

## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and February 15, 1913:—

## REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1912-13.	Total Receipts into the Exchequer from April 1, 1912, to Feb. 15, 1913.	Total Receipts into the Exchequer from April 1, 1911, to Feb. 17, 1912.
Balances on April 1—			
Bank of England .....	—	10,623,073	12,518,374
Bank of Ireland .....	—	845,518	1,027,797
REVENUE.		11,468,591	13,546,171
Customs .....	33,900,000	29,138,000	29,272,000
Excise .....	37,700,000	33,068,000	33,930,000
Estate, &c., Duties .....	25,450,000	22,805,000	22,164,000
Stamps .....	9,400,000	8,868,000	8,146,000
Land Tax and House Duty ..	2,700,000	1,700,000	1,960,000
Property and Income Tax ..	44,100,000	28,322,000	29,912,000
Land Value Duties .....	545,000	294,000	391,000
Post Office .....	29,175,000	25,270,000	21,820,000
Crown Lands .....	530,000	430,000	430,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	1,289,000	1,405,263	1,273,437
Miscellaneous .....	2,400,000	2,613,334	2,377,874
Revenue .....	187,189,000	153,913,597	151,676,311
Total, including balance ..	—	165,382,188	165,222,482
OTHER RECEIPTS.			
Repayments of Advances for Bullion .....		1,200,000	1,400,000
Repayment of Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 .....		138,045	143,451
For Treasury Bills (net amount) .....		6,400,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 .....		4,060,900	—
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904 .....		—	2,080,000
Under Telegraph Acts, 1892 to 1907 .....		1,000,000	600,000
Under Telephone Transfer Act, 1911 .....		40,000	3,000,000
Under Military Works Acts, 1897 to 1903 .....		—	150,000
Under Land Registry (New Buildings) Act, 1900 ..		12,000	—
Under Public Buildings Expenses Act, 1903 ..		20,000	—
Under Public Offices Site (Dublin) Act, 1903 ..		—	25,000
Cunard Loan, Repayment on account of Principal .....		130,000	130,000
Suez Canal, Drawn Shares .....		11,903	9,900
China Indemnity .....		—	250,492
Temporary Advances, Deficiency .....		—	1,500,000
Temporary Advances (Ways and Means), including £3,000,000 Treasury Bills in 1912-13 and £7,100,000 in 1911-12 .....		4,800,000	9,100,000
TOTAL .....		183,195,036	183,611,325

On July 22, 1912, and February 7, 1913, respectively, Exchequer Bonds for £4,000,000 and £3,000,000, bearing interest at 3 per cent., and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement, as they did not involve any Exchequer receipt or issue of cash.  
 Treasury, February 17, 1913.

## EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1912-13 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Feb. 15, 1913.	Total Issues out of the Exchequer to meet payments from April 1, 1911, to Feb. 17, 1912.
EXPENDITURE.			
National Debt Services .....	24,500,000	19,459,031	20,710,937
Development and Road Improvement Fund .....	1,225,000	925,844	877,373
Payments to Local Taxation Accounts, &c. ....	9,584,000	7,382,711	7,278,895
Other Consolidated Fund Services .....	1,700,000	1,515,118	1,514,708
Supply Services .....	151,919,000	122,655,320	118,226,965
Expenditure .....	188,937,000	151,938,024	148,598,878
OTHER ISSUES.			
For Advances for Bullion .....		1,450,000	1,350,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .....		138,045	143,451
For Treasury Bills (net amount) .....		—	3,600,000
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 .....	£4,781,700	—	—
Less, Paid off by the National Debt Commissioners ....	720,800	—	—
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904 .....		4,060,900	—
Under Telegraph Acts, 1892 to 1907 .....		1,000,000	800,000
Under Telephone Transfer Act, 1911 .....		40,000	3,000,000
Under Military Works Acts, 1897 to 1903 .....		—	150,000
Under Land Registry (New Buildings) Act, 1900 ..		18,000	7,000
Under Public Buildings Expenses Act, 1903 ..		20,000	—
Under Public Offices Site (Dublin) Act, 1903 ..		—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908 .....		34,000	19,000
Old Sinking Fund, 1910-11:—			
Issued to reduce Debt .....		—	2,356,766
Issued under the Finance Act, 1911:—			
Section 16 (1) (a) .....		1,500,000	—
Section 16 (1) (b) .....		35,500	—
Section 16 (1) (c) .....		—	47,000
Old Sinking Fund, 1911-12:—			
Issued to reduce Debt .....		5,000,000	—
Cunard Loan Repayment, issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904 ..		130,000	130,000
Suez Canal Drawn Shares, issued to reduce Debt under the Finance Act, 1898 .....		11,903	9,900
Chinese Indemnity, issued to reduce debt under the Finance Act, 1906 .....		—	250,492
Deficiency advances repaid .....		—	1,500,000
Ways and Means Advances Repaid (including £3,000,000 Treasury Bills in 1912-13 and £3,000,000 in 1911-12) .....		4,800,000	5,000,000
Balances in Exchequer—			
Bank of England .....	Feb. 15, 1913. £12,180,019	Feb. 17, 1912. £13,546,129	
Bank of Ireland .....	838,645	997,709	
Total .....		181,195,036	183,611,325

## MEMO.—Treasury Bills outstanding on February 8, 1913:—

Bills issued by Public Tender .. ..	£7,500,000
Bills otherwise issued .. ..	7,000,000
Total .. ..	£14,500,000



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Feb. 10	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Feb. 10	NAME.	Closing Price last week.	Closing Price this week.
18/	African Farms .....	17/9	17/	16/9	Mozambique .....	17/	16/9
18/	Anglo-French Ex. ....	17/9	17/	16/9	Modderfontein .....	12X	12X
18/	Apex .....	17/9	17/	16/9	Modder "B" .....	38X	38X
18/	Aurora W. United 10/-	17/9	17/	16/9	New Goch .....	18X	18X
18/	Bantjes .....	17/9	17/	16/9	New Primrose .....	18X	18X
18/	City and Suburban, £4	17/9	17/	16/9	New Unified, £1 .....	18X	18X
18/	Central Mining, £12 ..	17/9	17/	16/9	Nigel .....	18X	18X
18/	Cons. Gold Fields .....	17/9	17/	16/9	Nourse Mines .....	2	2
18/	Cons. Langlaagte, £1 ..	17/9	17/	16/9	Oceana Consolidated ..	7/3	6/9
18/	Crown Mines, 10/- .....	17/9	17/	16/9	Rand Mines (New) 5/-	64X	64X
18/	East Rand Prop. ....	17/9	17/	16/9	Randfontein Estates ..	18X	18X
18/	Geduld Prop. ....	17/9	17/	16/9	Do! Central .....	18X	18X
18/	Gen. Mining and Fin. ..	17/9	17/	16/9	Robinson Gold, £4 ..	38X	38X
18/	Glyn's Lydenburg .....	17/9	17/	16/9	Rodepoort United .....	18X	18X
18/	Goerz and Co. ....	17/9	17/	16/9	Simmer & Jack Prop. ..	18X	18X
18/	Gold Mines Invest., £1 ..	17/9	17/	16/9	S.A. Gold Trust .....	18X	18X
18/	Government Areas .....	17/9	17/	16/9	Steyn Estate .....	18X	18X
18/	Heriot .....	17/9	17/	16/9	Transvaal Coal Trust ..	28X	28X
18/	Johannesburg Con. In. ..	17/9	17/	16/9	Transvaal Cons. Land ..	28X	28X
18/	Jumpers .....	17/9	17/	16/9	Transvaal Gold Est. ..	28X	28X
18/	Kleinfontein .....	17/9	17/	16/9	Van Ryn .....	38X	38X
18/	Knights (Wit.) .....	17/9	17/	16/9	Welgedacht .....	18X	18X
18/	Langlaagte Estate .....	17/9	17/	16/9	West Rand Consols ..	14/	13/6
18/	Meyer and Charlton .....	17/9	17/	16/9	Witbank Colliery .....	28X	28X
18/					Woluter, £1 .....	28X	28X

### SOUTH AFRICAN.

### DEEP LEVELS.

### DIAMONDS.

### RHODESIAN.

### WEST AFRICAN.

### AUSTRALIANS.

### MISCELLANEOUS.

## HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	No. of Weeks.	Amt.	In. or dec. on 1912.	
Barry ..	Feb. 16	15,526	- 2,483	7	109,374	- 440	
Brecon and Merthyr ..	" 16	2,459	+ 12	7	17,186	+ 779	
Cambrian ..	" 16	4,629	+ 45	7	31,120	+ 593	
Central London ..	" 15	5,500	+ 488	7	38,766	+ 2,867	
City and South London ..	" 16	3,108	- 220	7	21,522	- 2,456	
East London ..	Nov. 2	3,065	- 185	7			
Furness ..	Feb. 16	10,140	+ 537	7	69,617	+ 5,076	
Great Central ..	" 16	105,300	+ 7,300	7	745,200	+ 52,100	
Great Eastern ..	" 16	95,300	+ 1,400	7	670,200	+ 3,300	
Great Northern and City ..	" 15	1,570	- 161	7	10,938	- 1,326	
Great Northern ..	" 15	115,500	- 6,200	7	805,400	+ 12,600	
Great Western ..	" 16	250,000	+ 4,000	7	1,765,000	+ 65,000	
Hull and Barnsley ..	" 16	13,402	- 257	7	94,580	+ 3,025	
Lancashire and Yorkshire ..	" 15	106,749	- 2,875	7	735,154	+ 24,534	
Lon. Brighton & S. Coast ..	" 15	49,123	- 855	7	375,761	+ 8,324	
London & North Western ..	" 16	284,000	+ 3,000	7	1,910,000	+ 80,000	
London & South Western ..	" 16	83,600	- 300	7	590,400	+ 10,900	
London Electric ..	" 15	14,725	- 120	7	104,220	- 975	
Metropolitan ..	" 16	16,332	- 189	7	116,741	- 1,099	
Metropolitan District ..	" 15	13,203	+ 470	7	93,156	+ 4,186	
Midland ..	" 15	254,000	+ 11,000	7	1,771,000	+ 99,000	
North Eastern ..	" 15	203,387	+ 7,554	7	1,360,078	+ 98,232	
North London ..	" 16	8,936	- 978	7	57,283	- 3,115	
North Staffordshire ..	" 16	19,410	- 1,280	7	135,960	+ 1,450	
Rhymney ..	" 16	7,610	- 65	7	53,826	+ 1,543	
South Eastern & Chatham ..	" 15	79,091	+ 1,529	7	525,357	+ 15,480	
Taff Vale ..	" 16	18,267	- 3,695	7	145,062	- 4,121	

## SCOTCH RAILWAYS.

Caledonian ..	Feb. 16	88,900	+ 500	7	574,400	+ 16,000
Glasgow & South Western ..	" 15	32,100	- 700	7	219,000	+ 5,700
Great North of Scotland ..	" 15	9,050	+ 20	7	57,590	+ 2,100
Highland ..	" 16	9,866	+ 1,202	7	60,279	+ 5,590
North British ..	" 16	92,300	+ 600	7	589,700	+ 4,890

## IRISH RAILWAYS.

Belfast and County Down ..	Feb. 14	2,516	+ 20	7	17,953	+ 38
Great Northern ..	" 14	19,585	+ 970	7	130,500	+ 3,340
Gr. Southern and Western ..	" 14	26,760	+ 397	7	179,446	+ 8,552
Midland Great Western ..	" 14	10,425	+ 111	7	66,655	- 2,306

\* From Jan. 1. a Months.

## FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GOODS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year.	Wks.	Amount	In. or dec. on last year.
Alcoy and Gandia ..	Feb. 15	Ps. 19,000	+ Ps. 2,000	+	Ps. 140,100	+ Ps. 18,100
Algiciras (Gib.) ..	" 15	Ps. 35,605	+ Ps. 1,204	+	Ps. 1,379,810	+ Ps. 24,274
Anglo-Chilian ..	Jan. 16	24,700	+ 200	+	24,700	+ 200
Antofagasta (Chili) ..	Feb. 16	35,320	+ 3,340	+	229,860	+ 18,860
Arauco ..	Dec. 16	10,612	- 300	+	121,612	+ 13,679
Argentine N.E. ..	Feb. 14	5,736	+ 235	+	215,764	+ 29,081
Argentine Trans. ..	" 15	3,000	+ 160	+	58,900	+ 27,055
Bilbao R. and Santa ..	Jan. 16	9,002	+ 2,748	+	9,002	+ 2,748
Bolivar ..	" 16	8,500	- 462	+	52,844	+ 4,707
Brazil ..	Dec. 16	108,866	- 5,348	+	1,140,600	+ 111,176
Brazil Gt. Southern ..	Jan. 16	Mls. 30,500	+ Mts. 500	+	Mls. 30,500	+ Mts. 1,300
B. Ayres & Pacific ..	Feb. 15	133,000	+ 33,000	+	3,250,000	+ 542,603
Do. Central ..	Jan. 16	22,542	+ 11,040	+	143,818	+ 35,031
Do. Gt. South'n ..	Feb. 16	170,000	+ 50,000	+	4,141,000	+ 1,008,038
Do. Mi. land ..	" 16	4,097	+ 1,769	+	89,079	+ 6,453
Do. Western ..	" 16	69,560	+ 21,608	+	1,704,393	+ 359,448
Do. Ensenada ..	" 16	1,200	+ 100	+	31,400	+ 3,033
Cartagena (Col.) ..	Jan. 16	30,069	+ 14,386	+	199,650	+ 39,046
Central Argentine ..	Feb. 15	132,600	+ 32,386	+	3,933,459	+ 955,295
C. Ur'g'ay of Mte V. ..	" 15	18,509	- 217	+	554,057	+ 65,126
Do. East'n Ex. ..	" 15	6,977	+ 1,296	+	154,339	+ 4,336
Do. West'n Ex. ..	" 15	2,023	- 8	+	66,350	+ 11,456
Colombian National ..	Jan. 16	9,502	-	+		
Cordoba Central ..	Feb. 15	32,510	+ 2,875	+	215,660	+ 44,250
Costa Rica ..	Nov. 2	11,808	+ 3,139	+	163,844	+ 28,752
Cuban Central ..	Feb. 15	19,374	+ 4,233	+	290,894	+ 58,564
Egyptian Delta ..	Jan. 31	9,867	- 815	+	247,240	+ 12,977
Entre Rios ..	Feb. 15	16,000	+ 5,800	+	349,300	+ 32,700
Gt. South. of Spain ..	" 15	Ps. 79,993	+ Ps. 5,598	+	Ps. 44,420	+ Ps. 62,922
Gt. West of Brazil ..	" 15	19,703	+ 4,883	+	114,873	+ 13,868
Havana Central ..	" 15	6,279	- 145	+	166,369	+ 2,462
Inter. of C. Amer. ..	Jan. 16	32,055	+ 2,260	+	32,055	+ 2,260
La Guaira and Car. ..	" 15	10,250	+ 1,750	+	10,250	+ 1,750
Leopoldina ..	Feb. 15	35,478	+ 4,595	+	205,891	+ 34,217
Madeira-Mamoré ..	Dec. 16	30,467	+ 9,975	+	310,930	+ 169,550
Manila ..	Feb. 15	7,547	+ 1,237	+	41,517	+ 5,617
Midland of W.A. ..	Dec. 16	14,399	+ 1,748	+	71,375	+ 3,589
Midland Uruguay ..	Jan. 16	12,553	+ 1,323	+	78,266	+ 10,245
N.W. of Uruguay ..	" 16	\$26,000	- \$2,897	+	\$209,201	+ \$22,554
Nitrate ..	Feb. 15	26,116	- 1,954	+	83,411	+ 365
Ottoman ..	" 15	6,541	- 87	+	43,249	+ 1,341
Paraguay Central ..	" 15	3,120	-	+	87,210	+ 7,410
Peruvian Corp. ..	Jan. 16	\$913,465	+ \$9,739	+	\$6,909,542	+ \$460,068
Puerto Cab. & V'len. ..	" 16	5,250	+ 1,000	+	5,250	+ 1,000
Salvador ..	Feb. 15	\$37,000	- \$13,500	+	\$745,000	+ \$29,000
Samana and Santia. ..	Jan. 16	3,000	+ 327	+	3,000	+ 327
San Paulo ..	Feb. 9	33,745	+ 154	+	24,311	+ 43,009
Taltal ..	Jan. 16	27,592	+ 1,530	+	184,688	+ 22,275
United of Havana ..	Feb. 15	48,144	+ 7,193	+	\$35,167	+ 106,109
United of Yucatan ..	" 15	\$8,000	+ \$5,800	+	\$49,100	+ \$64,500
Uruguay Northern ..	Jan. 16	2,234	- 64	+	17,933	+ 2,458
West'n of Havana ..	Feb. 15	5,440	+ 474	+	166,818	+ 8,285
W. Pass and Yukon ..	Jan. 21	\$3,054	-	+		
Zafra and Huelva ..	Jan. 16	14,929	+ 862	+	14,929	+ 862

\* Months. † From Jan. 1. ‡ From July 1. § From April. a 11 days. b Including Cordoba and Rosario and B.A. Extension. c Including Northern Extension.



## INDIAN RAILWAYS.

		Rs.	+	Rs.	Rs.	+	Rs.
Assam Bengal	Jan. 18	1,33,500	+	20,526	3,34,000	+	43,495
Barsi Light	Feb. 15	24,600	+	4,300	1,40,400	+	4,350
Bombay & N.W.	Jan. 18	3,71,500	+	28,179	9,24,900	+	63,488
Bombay Doonars	" 11	17,338	+	597	17,338	+	597
Do. Extension	" 11	30,707	+	7,916	30,707	+	7,916
Bombay Nagpur	Feb. 8	9,08,000	+	47,000	29,02,000	+	1,06,000
Bombay & Baroda	Feb. 8	13,19,000	+	1,80,000	74,24,000	+	2,30,000
Burma	Jan. 18	5,09,150	+	20,281	12,47,449	+	1,38,333
Delhi Umballa	Feb. 15	57,600	+	2,751	3,91,700	+	37,140
East Indian	" 15	20,61,000	+	48,000	1,40,29,000	+	14,68,000
East Indian Penin.	" 15	20,89,500	+	46,100	133,11,200	+	8,004
Lucknow-Bareilly	Jan. 18	44,007	+	1,554	1,22,941	+	13,262
Madras and S.	" 25	7,40,000	+	46,577	26,84,000	+	2,39,369
Mahatma	" 25	306,200	+	19,633	4,55,674	+	40,387
Nizam's Guar.	" 18	34,191	+	1,861	84,950	+	3,550
Robikund	" 25	5,17,836	+	14,237	17,31,033	+	40,888
South Indian	Feb. 8	1,18,150	+	57,050	6,24,375	+	1,46,848
Southern Punjab	" 8	22,010	+	6,411	1,35,005	+	10,52

Jan. 1.

## COLONIAL RAILWAYS.

		Rs.	+	Rs.	Rs.	+	Rs.
Belra	Dec. *	£48,500	+	£8,860	14,353,100	+	2,251,400
Canadian Northern	Feb. 14	306,200	+	29,300	87,617,000	+	13,572,000
Canadian Pacific	" 14	2,200,000	+	218,000	9,909,518	+	£133,089
Gr. Trk. Main Line	" 14	£136,835	+	£14,383	£53,193	+	£7,351
Canada Atlantic	" 14	£8,540	+	£1,934	£171,687	+	£18,580
Gr. Trk. Western	" 14	£25,151	+	£1,726	£53,804	+	£5,743
Do. Det. G. H. & M.	" 14	£7,597	+	£374			
Do. Pacific Prairie	" 14	£20,261	+	£9,379			
Sect. & Lake Supr.	Dec. *	£59,692	+	£9,372	859,310	+	£116,903
Mashona and	Jan. 14	21,088	+	6,680			
Quebec Central	Dec. *	£81,764	+	£2,274			
Rhodesia	" 14						

\* Months.

† July 1.

‡ Jan. 1.

## UNITED STATES AND MEXICAN.

		Rs.	+	Rs.	Rs.	+	Rs.
Chesapeake & Ohio	Feb. 14	654,000	+	29,000	22,000,000	+	1,186,000
Chicago G.W.	" 14	290,000	+	13,000	8,867,000	+	750,000
Colorado & South'n	" 14	271,000	+	9,000	9,586,000	+	184,000
Denver & Rio Jan.	Jan. 14	428,000	+	50,000	15,972,000	+	1,055,000
Int. of Mexico	Jan. 14	311,600	+	5,510	5,049,220	+	75,220
Louisville & Nashv.	Feb. 7	1,168,000	+	63,000	35,958,000	+	1,994,000
Mexican	Dec. *	459,500	+	800	2,268,200	+	122,900
Do.	" 7	780,700	+	8,000	4,268,100	+	215,000
Do.	Feb. 7	162,500	+	4,900	962,200	+	24,000
Minneapolis S. Paul	Jan. 31	718,000	+	104,000			
Missouri Kansas	Feb. 14	581,000	+	33,000	20,715,000	+	1,846,000
Missouri Pacific	" 14	1,036,000	+	84,000	39,314,000	+	4,39,000
National of Mexico	Jan. 31	2,051,000	+	7,000	35,951,000	+	1,145,000
Seaboard Air	Feb. 7	559,000	+	36,000	14,216,000	+	733,000
Southern	" 14	1,253,000	+	18,000	42,893,000	+	153,000

\* Nett. † From July 1. § Gross. ‡ From Jan. 1. || 10 days.

## MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.			No. of Months.	NETT EARNINGS TO DATE.		
		Amount.	In. or Dec. on last year	Dols.		Amount.	In. or Dec. on last year	Dols.
Atholton	Dec. *	10,422,000	+	1,221,000	6	61,223,000	+	6,291,000
Atlantic Coast Line	"	1,305,000	+	74,000	6	4,232,000	+	363,000
Baltimore & Ohio	Jan. *	8,404,000	+	1,834,000	7	60,853,000	+	7,302,000
Canadian Northern	Dec. *	581,000	+	77,000	6	3,453,000	+	507,900
Canadian Pacific	"	4,396,000	+	299,000	6	27,131,000	+	2,661,000
Chicago & N.W.	"	6,719,000	+	933,000	6	44,743,000	+	4,831,000
Chicago Burl. & Q.	"	2,749,000	+	459,000	6	18,317,000	+	3,214,000
Chicago G.W.	"	347,000	+	64,000	6	9,590,000	+	295,000
Chicago Mil. & S.P.	"	6,361,000	+	1,062,000	6	38,004,000	+	5,659,000
Cuba	"	412,408	+	118,723	6	1,948,951	+	366,286
Do.	"	145,226	+	67,398	6	422,681	+	99,068
Delaware & Hud.	"	1,994,000	+	240,000	6	12,309,000	+	1,175,000
Denver & Rio	"	593,000	+	133,000	6	4,101,000	+	814,000
Erie	"	4,952,000	+	426,000	6	32,746,000	+	2,726,000
Gr. Tr. Main Line	Nov.	£146,650	+	£17,750	5	£992,800	+	£103,100
Canada Atlantic	"	£2,500	+	£2,600	5	£3,800	+	£2,250
Grand Trunk Westn	"	£19,950	+	£7,650	5	£111,900	+	£26,550
Do. Det. G. H. & Mil.	"	£7,400	+	£1,200	5	£11,550	+	£18,050
Illinois Central	Dec. *	6,338,000	+	1,354,000	6	43,901,000	+	7,283,000
Kansas City Southn.	"	5,650,189	+	63,950	6	33,362,850	+	2,869,512
Lake Shore & Mich.	Jan. *	894,000	+	190,000	7	6,405,000	+	886,000
Lehigh Valley	Nov.	1,550,000	+	326,000	6	8,696,000	+	360,000
Louisville & Nashv.	Dec. *	3,461,000	+	345,000	6	22,541,000	+	2,714,000
Miss. K. & Texas	"	1,228,000	+	93,000	6	7,634,000	+	709,000
New York Cent. & H.	"	1,028,000	+	321,000	6	9,873,000	+	1,852,000
N.Y. N. Haven & H.	"	2,610,000	+	381,000	12	28,914,000	+	329,000
New York Ont. & W.	"	5,581,601	+	103,556	6	35,880,176	+	2,917,175
Nail of Mexico	"	705,000	+	15,000	6	4,946,000	+	169,000
Norfolk & Western	"	2,751,000	+	259,000	6	13,448,000	+	1,349,000
Northern Pacific	"	3,507,000	+	309,000	6	20,902,000	+	2,152,000
Pennsylvania	"	2,755,000	+	504,000	6	15,622,000	+	1,948,000
Pennsylvania Co.	"	14,993,391	+	1,247,412	6	92,577,482	+	10,415,751
Reading	"	5,300,813	+	1,045,789	6	35,450,703	+	6,040,910
Rock Island	"	2,679,114	+	647,452	6	14,735,306	+	5,045,718
Southern Pacific	"	1,298,000	+	31,000	6	9,508,000	+	1,301,000
St. Louis & S. F.	"	3,451,000	+	444,000	6	20,689,000	+	3,446,000
Union Pacific	"	1,888,000	+	107,000	6			
Wabash	"	4,123,000	+	424,000	6	24,209,000	+	2,278,000
	"	7,843,000	+	668,000	6	51,580,000	+	4,536,000
	"	2,664,502	+	258,219	6	17,891,833	+	1,609,312

\* Gross earnings. † Surplus. § Loss.

## TRAMWAY AND OMNIBUS.—HOME.

		£	+	£	£	+	£
Bath Electric	Feb. 12	716	+	61	4,966	+	363
Bristol	" 14	6,808	+	695	44,203	+	4,360
British Elec. Tract.	" 7	34,867	+	2,643	195,785	+	11,574
Dublin Und.	" 14	5,454	+	191	35,545	+	1,830
Hastings and Dist.	" 13	730	+	5	5,042	+	192
Isle of Thanet	" 15	272	+	2	6,211	+	28
Lanarkshire	" 6	1,423	+	134	8,421	+	356
Lancashire United.	" 12	1,337	+	105	8,156	+	647
London City. Genl.	" 5	40,917	+	1,883	1,869,726	+	85,656
London United	" 15	51,455	+	11,855	377,689	+	117,042
Metropolitan Elec.	" 15	5,112	+	380	37,502	+	643
Nat. Steam Car	" 14	8,428	+	186	53,976	+	2,494
Potteries Electric	" 14	2,116	+	923	30,498	+	13,371
Provincial	" 14	2,055	+	28	13,260	+	1,041
Sunderland	" 15	1,528	+	92	32,7	+	1,747
Yorks. (Wst. Rdng.)	" 16	1,266	+	2	7,37	+	773
	"		+		9,072	+	681

† From Jan. 1. \* Oct. 1. § Apr. 1. ‡ Nov. 1.

## TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	+	£	£	+	£
Anglo-Argentine	Feb. 18	55,252	+	3,494	382,533	+	28,017
Auckland Electric	Jan. 17d	21,653	+	1,933	139,412	+	20,113
Bahia	Jan. *	5,667	+	593	5,667	+	593
Bombay Electric	Jan. 23	3,164	+	118	10,491	+	265
Brazilian Street	Dec. *	Mls. 47,512	+	Mls. 291	Mls. 218,834	+	Mls. 1,238
Brazilian Traction	Dec. *	234,859	+	4	844,603	+	
Brisbane	Jan. *	24,810	+	7,776	24,810	+	7,776
British Columbia	Dec. *	£172,954	+	£7,184	£1,190,412	+	£211,228
B. A. Lacroze	Jan. *	44,703	+	2,328	308,862	+	36,143
Calcutta	Feb. 15	Rs. 60,302	+	Rs. 62	Rs. 4,59,530	+	Rs. 1,893
Cape Electric	Jan. *	18,393	+	1	18,393	+	
Cartagena & Her.	Jan. *	3,324	+	1,772	3,324	+	1,792
Hong Kong	Feb. 15	£9,794	+	£2,983	£44,206	+	£24,408
Kaloorie	Jan. *	2,734	+	1	2,734	+	
La Plata	"	5,574	+	964	5,574	+	964
Lima	"	16,240	+	550	16,240	+	550
Lisbon	Nov. *	Mls. 145,733	+	Rs. 2,149	Rs. 78,508	+	Rs. 7,595
Madras	Feb. 15	Rs. 23,388	+	1,379	28,555	+	3,255
Manaos	Jan. *	4,827	+	1	£78,700	+	£6,800
Manila	"	£78,700	+	£6,800			
Melbourne	"	67,000	+				
Mexico	Dec. *	£356,103	+	£70,267	£3,174,618	+	£431,528
Para.	Feb. 16	4,266	+	46	44,961	+	2,905
Perth	Feb. 14	2,164	+	294	14,153	+	1,538
Puebla	Dec. *	£65,300	+	£6,000	£713,450	+	£51,850
Rangoon	Jan. *	4,876	+	341	4,876	+	341
Singapore Electric	Feb. 15	£12,082	+	£857	£78,670	+	£7,764
Toronto	Dec. *	£475,476	+	£308,121	£4,426,800	+	£635,612
United of Monte	"						
Video	Jan. *	38,061	+	3,010	102,167	+	11,355
Vera Cruz	Dec. *	£28,600	+	£3,600	£302,900	+	£49,400
Winnipeg	"	£165,480	+	£14,701	£1,761,236	+	£167,544

Jan. 1. † 15 days.

‡ 28 days.

§ Nett.

## RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	3 3/4	3 3/4	Lanka Plantations, £1...	2 1/2	2 1/2
Anglo-Dutch Plantn. £1	18/9	18/9	Ledbury, £1	2 1/2	26/7 1/2
Anglo-Malay, 2/-	14/7 1/2	14/6 1/2	Linggi Plantation, 2/-	27/4	26/7 1/2
Anglo-Sumatra, £1	4 1/2	4 1/2	London Asiatic, 2/-	12/4	11/4 1/2
Bandar Sumatra, 15/- pd.	15 1/2 pm	14 1/2 pm	Lumut, £1	1 1/2	1 1/2
Banteng, £1	2 1/2	2 1/2	Lunuvu, £1	1 1/2	1 1/2
Batu Caves, £1	1 1/4	1 1/4	Mabira Forest, £1		
Batu Tiga, £1	3 1/4	3 1/4	Malacca Ordinary, £1	1 1/2	1 1/2
British N. Borneo Trust, £1			Malayalam, £1 pd.	42/0	2 1/2
Bukit Cloh, 2/-	15/1	14/6	Membakut, £1	4 1/2	4 1/2
Bukit Kajang, £1	6/7 1/2	6/4 1/2	Merlimau, 2/-	5/1 1/2	4/10 1/2
Bukit Mertajam, 2/-	3 1/2	2 1/2	Mout Austin, £1	12	12
Bukit Rajah, £1	11 1/2	11 1/2	Muhesa, £1		
Bukit Sembawang, 2/-	2/4 1/2	2/4 1/2	North Borneo State, £1		
Castfield, £1	6 1/2	6 1/2	North Hummock, £1	4/1	4/3 1/2
Ceylon Para, 2/-	10/6	10/	Pataling, 2/-	1 1/2	1 1/2
Chersonese, 2/-	3/9 1/2	3/7 1/2	Pelmadula, £1	5	5
Cicely Ordinary, 2/-	1 1/2	1 1/2	Perak, 2s.	6/9	6/9
Consolidated Malay, 2/-	14/6	13/7 1/2	P.P.K. (Ceylon), £1	1 1/2	1 1/2
Damansara, £1	5 1/2	5 1/2	Rubber Est. of Ceylon, £1	2 1/2	2 1/2
Dolok, 2/-	2/	2/	Rub. Est. of Johore, £1	1 1/2	1 1/2
Eastern Internal, £1	20/3	19/6	Rub. Invest. Trust, 10/- pd.	12/3	10/3 pm
Federated Selangor, £1	10 1/2	10 1/2			
General Ceylon, £1	4	3 1/2	Rubber Share Trust, 10/-	10/	9/6
Glen Bervie, £1	2 1/2	2 1/2	Sagea, £1	9 1/2	9 1/2
Glendon, £1	2 1/2	2 1/2	St. George, £1	3 1/2	3 1/2
Glenshiel, £1	4 1/2	4 1/2	Sapumalkande, £1	42/6	2 1/2
Golconda, £1	3 1/2	3 1/2	Seaheld, £1	4 1/2	4 1/2
Golden Hope, £1	3 1/2	3 1/2	Sekong, 12/6 pd.	2 pm	2 pm
Grand Central £1	1 1/2	1 1/2	Selangor, 2/-	12	12
Guayule, £1	2/6	2/6	Sendayan, £1	2 1/2 1/2	2 1/2 1/2
Gula-Kalumpang, £1	1 1/2	1 1/2	Seremban, £1	2 1/2	2 1/2
Highlands & Lowlands, £1	3 1/2	3 1/2	Sialang, £1	3 1/2	3 1/2
Inch Kenneth, £1	7 1/2	7	Singapore Para, 2/-	3/6	3/4
Java Amalgamated, £1	1 1/2	1 1/2	Straits S. (Bertani), 2/-	5/4 1/2	5/4 1/2
Java Inv. Ln. & Ag. 15/- pd.	15 1/2	14/9	Sumatra Consd., £1	23	22
Java United, £1	1	1	Sumatra Para, 2/-	9/2	9/
Johore Rubber Lands, £1			Sungei Choh, £1	4	4
Jong Lander, £1	2 1/2	2 1/2	Sungei Kapar, 2/-	11/	11/
Jugra Land & Rub., £1	2 1/2	2 1/2	Sungei Saiaik, £1	3 1/2	3 1/2
Kaununing (Perak) A., 2/-	4/3	4/1 1/2	Sungei Way, £1	5	5
Kapar Para, £1	8 1/2	8	Talping, 2/-	2/6	2/6
Kepong, 2/-	12/6	12/6	Tali Ayer, £1	1 1/2	1 1/2
Keptigalla, £1	21/6	20/9	Tanjong, £1	4 1/2	4 1/2
Klanang Produce, 2s.	22/3	22/	Tanjong Malim, 15/- pd.	2 1/2 pm	2 1/2 pm
Kuala Lumpur, £1	6 1/2	6 1/2	Tebrau, £1	3 1/2	3
Labu, 2/-	8/4 1/2	8/3	Tremelaysia, £1	5 1/2	5
Landanor, £1	3	3	United Lankat, £1	5 1/2	5 1/2
Langen (Java) £1	2 1/2	2 1/2	United Serdang, 2/-	13/3	12/9
Langkat Sumatra, £1	3 1/2	3 1/2	United Sumatra, 2/-	0/9	6/9
			Vallambrosa, 2/-	23/7 1/2	23/



# The Investors' Review.

## The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. on Thursday, October 17, 1912.)

Norfolk House, Friday Evening.

The relaxation of the tension in the Money market noticed last Friday continued for a few days longer, partly, it was said, because the joint-stock banks were doing their best to relieve the pressure by lending as much as they could. Supplies were never really plentiful, but with the discount houses unwilling to take bills in any quantities the ordinary requirements were small, and somewhat to its surprise the market was able to escape having to go to the Bank. Day-to-day loans generally cost  $4\frac{1}{2}$  per cent., but lenders occasionally found themselves with small balances over at the close of business, for which they accepted 4 per cent. Weekly fixtures were arranged at  $4\frac{1}{2}$  per cent. in a few instances, and the India Council also reduced its rate on renewals for a month to that figure. By Wednesday, however, the effects of the revenue collections were reflected in a greater pressure for money, and the period of comparative ease was at an end. Since then overnight loans have hardly been obtainable at anything under  $4\frac{3}{4}$  per cent., and borrowers have sometimes had to pay 5 per cent. and over for such accommodation. Seven-day advances, too, have cost  $4\frac{3}{4}$  per cent., and the Bank has done a large business in short bills at 5 per cent., as well as lending moderate amounts for a week at  $5\frac{1}{2}$  per cent. To-day £3,000,000 Treasury bills matured and were paid off, but the transaction has not as yet had any appreciable effect on floating balances, as the bills were held in special quarters. It is expected, however, that some assistance from it may be available on Monday, but the relief cannot be very great as securities of the class acceptable to the holders of the money are difficult to find.

Holders of bills recognise that there is very little prospect of easier money until after the end of next month, and were therefore more inclined to sell, with the result that there has been a fair increase in the volume of business offering. The discount houses, on the other hand, are very reluctant to increase their commitments more than they can help so long as the Treasury demands continue to make the provision of money the chief interest in the credit market. Bill rates have consequently hardened gradually, short-dated paper being quoted at Bank rate, and three months' maturities at  $4\frac{7}{8}$ - $4\frac{15}{16}$  per cent. To-day the market was said to be a little easier, and in some quarters the rate for ninety-day paper was called  $4\frac{1}{8}$  per cent. This, however, was a special rate for picked dates, and the actual working figure was  $4\frac{7}{8}$  per cent.

No foreign demand was experienced for the £700,000 of bar gold which came into the market on Monday, but India and the trade took about £300,000, leaving some £400,000 for the Bank. Against this, however, £500,000 was yesterday withdrawn for Argentina. New York is still sending gold to Buenos Aires, and has this week despatched £420,000, making a total of £3,430,000 since the beginning of the year. Latest advices state that the Caja de Conversion now holds about £45,000,000, and that the National Bank has another £6,000,000, but it seems likely that a good deal more will be needed before the requirements in connection with the crops are satisfied.

The Bank return shows that, in addition to £432,000 received from abroad, £299,000 came back from the country, increasing the stocks of coin and bullion to £37,712,000, a total, however, which is still £2,200,000 below that of the corresponding date last year. As the note circulation expanded by £108,000

the addition to reserve was only £614,000, making it £28,374,000, as against £30,670,000. Revenue collections were heavy and Public Deposits have risen by £2,637,000, with the result that the market's resources, or Other Deposits, have been reduced by £2,006,000 to £37,676,000. The fresh business done at the Bank during the week has been offset by bills running off, with the result that Other Securities only show a small increase of £62,000.

Next week's instalments on recent new issues amount, in the aggregate, to £5,104,000, of which £1,500,000 is due on the New South Wales loan on the 24th. On the following day Chilian 5 per cent. annuities will take £355,800 and Edmonton, Dunvegan and British Columbia Railway debentures £258,000, while on the 27th £202,500 is payable on the City of Bergen loan, £150,000 on the City of Christiania issue, and £145,000 on Mexican National Packing Co.'s bonds. Friday's total of £2,253,000 includes £300,996 on City of Baku, £300,450 each on the City and Province of Quebec loans, £455,000 on the Tasmanian loan, £322,500 on City of Toronto, and £300,000 on New Zealand, and on Saturday £239,750 is due on Grand Trunk Pacific Branch Lines bonds.

### SILVER.

Dealings in the silver market have been very much restricted this week. Spot metal advanced  $\frac{1}{8}$ d. to 28 $\frac{3}{8}$ d. per oz. on Saturday, as the result of a few buying orders from India and the Continent, but half of the gain was lost again on Monday. For the next few days there was not sufficient business to affect quotations, which remained at 28 $\frac{1}{2}$ d. per oz. for cash, and 28 $\frac{1}{8}$ d. per oz. for delivery two months forward. China then became a seller, and prices relapsed  $\frac{1}{8}$ d. for both positions, but closed steady at the lower level, owing to a small Continental inquiry. Applications for the Rs. 1,00,00,000 India Council drafts on Wednesday amounted to Rs. 1,88,50,000 in bills and Rs. 6,44,00,000 in telegraphic transfers. Of these, Rs. 1,28,000 were allotted in bills, and Rs. 98,72,000 in transfers, tenders at 1s. 4d. and 1s. 4 1-32d. respectively receiving about 17 per cent. Special sales have since been made of Rs. 1,03,000 in bills at 1s. 4 1-32d., and Rs. 17,00,000 in transfers at 1s. 4 $\frac{1}{8}$ d. The amount to be offered next week is reduced to Rs. 80,00,000. From the beginning of the financial year to the 18th inst. the total sales were Rs. 34,06,57,260, realising £22,799,881, compared with Rs. 34,62,08,616 for £23,194,513 to February 20 last year.

### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Feb. 19, 1913.

#### ISSUE DEPARTMENT.

Notes Issued .. ..	£ 55,101,605	Government Debt .. ..	£ 11,075,100
		Other Securities .. ..	7,434,900
		Gold Coin and Bullion ..	36,651,605
		Silver Bullion .. ..	—
	£55,101,605		£55,101,605

#### BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 13,035,483
Res .. ..	3,562,450	Other Securities .. ..	37,957,246
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	23,539,851	Notes .. ..	27,313,135
Other Deposits .. ..	37,676,348	Gold and Silver Coin ..	1,060,778
Seven Day and other Bills ..	34,993		
	£79,366,642		£79,366,642

Dated Feb. 20, 1913.

J. G. NAIRNE, Chief Cashier.

### LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1913	£	£	£	£
Week ending Jan. 1	74,888,000	52,075,000	22,813,000	—
" 8	326,941,000	292,774,000	34,167,000	—
" 15	298,383,000	344,306,000	—	55,923,000
" 22	353,838,000	254,242,000	99,596,000	—
" 29	293,215,000	346,654,000	—	53,439,000
Feb. 5	386,181,000	310,819,000	75,362,000	—
" 12	291,581,000	284,881,000	6,700,000	—
" 19	345,427,000	324,556,000	20,871,000	—
Total 1913 ..	2,360,454,000	2,210,307,000	150,147,000	—



## BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Feb. 21.		Feb. 12, 1913.	Feb. 19, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,557,443	Rest .. ..	3,535,237	3,562,450	27,213	—
22,727,128	Pub. Deposits ..	20,993,278	23,539,851	2,639,573	—
49,282,511	Other do. ..	39,682,281	37,676,348	—	2,005,933
45,240	7 Day Bills ..	17,335	34,993	17,658	—
	Assets.			Decrease.	Increase.
15,151,287	Gov. Securities.	13,035,483	13,035,483	—	—
35,343,726	Other do. ..	37,895,284	37,957,246	—	61,962
39,670,309	Total Reserve ..	27,760,364	28,373,913	—	613,549
				2,681,444	2,681,444
				Increase.	Decrease.
27,684,660	Note Circulation	27,680,810	27,788,470	107,660	—
39,904,969	Coin and Bullion	36,991,174	37,712,383	721,209	—
48 p.c.	Proportion ..	458 p.c.	461 p.c.	3 p.c.	—
39 p.c.	Bank Rate ..	5 p.c.	5 p.c.	—	—

Foreign Bullion movement for week £432,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—Bars .. ..	Thursday—Argentina .. ..
Tuesday—Bars .. ..	
Wednesday—Bars .. ..	
Thursday—Bars .. ..	
Friday—Bars .. ..	
	Nett Influx .. ..
£553,000	£553,000

PUBLIC INCOME AND EXPENDITURE.  
(For 7 days ended February 15.)

REVENUE.	EXPENDITURE.
Customs .. ..	National Debt Service ..
Excise .. ..	Development & Road Impvt.
Estate, &c., Duties ..	Payments to Local Taxa-
Stamps .. ..	tion .. ..
Land Tax and House Duty.	Other Consolidated Fund
Property and Income Tax ..	Charges .. ..
Land Values Duties ..	Supply Services .. ..
Post Office .. ..	Bullion Advances .. ..
Crown Lands .. ..	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds .. ..
Miscellaneous .. ..	For Exchequer Bonds under
Bullion advances repaid ..	the Capital Expenditure
Treasury Bills .. ..	(Money) Act, 1904 .. ..
For Exchequer Bonds under	Under Telegraph Acts 1892-7
the Capital Expenditure	Under Telephone Transfer
(Money) Act, 1904 .. ..	Act .. ..
Exchequer Bond Issue ..	Under Military Works Acts,
Telegraph Acts, 1892-1907 ..	1897-1903 .. ..
Telephone Transfer Act ..	Public Buildings Expenses'
Military Works Acts ..	Act .. ..
Public Buildings Expenses..	Under Public Offices Site
Public Offices Site (Dublin)	(Dublin) .. ..
Land Registry .. ..	Under Land Registry ..
Cunard Loan .. ..	Surplus Revenue 1907-8,
Suez Canal Drawn Shares ..	issued under Section 9 of
China Indemnity .. ..	the Finance Act, 1908 ..
Ways and Means Advances	Old Sinking Fund 1910-11
Temporary Advances Defi-	applied to reduce Debt,
ciency .. ..	1911 Section "A" .. ..
Decrease in Exchequer	Section "B" .. ..
balances .. ..	Old Sinking Fund 1911-12
	issued to reduce Debt ..
	Suez Canal Drawn Shares
	Cunard Loan Repayment ..
	Treasury Bills (nett amount)
	Ways and Means Advances
	repaid .. ..
	Increase in Exchequer
	balances .. ..
£5,961,092	£5,961,092

## TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1913.	£ s. d.
1,500,000	6 months	March 4.	3 6 6
3,000,000	6 months	" 16.	3 4 7
7,000,000	—	—	—
11,500,000			

\* Issued privately.

## BANK OF FRANCE (25 francs to the £).

	Feb. 20, 1913.	Feb. 13, 1913.	Feb. 6, 1913.	Feb. 22, 1912.
Gold in hand ..	129,044,320	129,087,080	128,727,280	129,442,960
Silver in hand ..	25,147,300	25,153,480	25,607,240	32,541,320
Bills discounted ..	68,439,680	71,251,680	72,944,920	47,090,000
Advances .. ..	28,637,520	28,742,560	29,481,761	26,895,400
Note circulation ..	227,631,720	230,192,440	234,189,560	209,879,000
Public deposits ..	7,598,440	7,735,560	7,413,800	9,596,360
Private deposits ..	27,087,800	25,694,600	25,982,320	26,016,920
Foreign Bills ..	1,283,280	1,310,760	1,341,080	439,240

Proportion between bullion and circulation 67½ per cent. against 67 per cent. a week ago.

## NEW YORK STATE BANKS &amp; TRUST COMPANIES (dollar at 4s.)

	Feb. 15, 1913.	Feb. 8, 1913.	Feb. 1, 1913.	Feb. 17, 1912.
Loans .. ..	£ 115,041,600	£ 112,939,800	£ 112,226,600	£ 121,500,400
Specie .. ..	12,625,400	12,297,400	12,311,400	12,689,500
Deposits .. ..	115,403,200	112,933,400	112,364,400	121,767,600
Legal Tenders ..	1,580,200	1,518,200	1,541,400	2,218,000

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 15, 1913.	Feb. 8, 1913.	Feb. 1, 1913.	Feb. 17, 1912.
Specie .. ..	£ 68,338,000	£ 70,196,000	£ 71,080,000	£ 76,366,000
Legal tenders ..	16,474,000	16,412,000	16,818,000	17,296,000
Loans and discounts ..	399,182,000	399,906,000	394,458,000	403,848,000
Circulation .. ..	9,258,000	9,278,000	9,300,000	10,146,000
Nett deposits .. ..	369,464,000	371,064,000	367,284,000	379,522,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	10,522,000	11,596,000	12,242,000	12,596,000
Bank's cash in vault ..	71,144,000	73,322,000	74,244,000	81,052,000
Trust Co.'s cash in vault & Bks.	13,680,000	13,286,000	13,654,000	12,610,000
Aggregate Lawful Reserve ..	84,812,000	86,608,000	87,898,000	93,662,000
Excess Lawful Reserve ..	1,458,000	2,680,000	4,726,000	7,084,000

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 15, 1913.	Feb. 7, 1913.	Jan. 31, 1913.	Feb. 15, 1912.
Cash in hand ..	£ 60,052,800	£ 58,185,450	£ 58,493,200	£ 62,104,200
Treasury Notes ..	1,256,200	1,109,050	1,109,150	2,475,800
Bills discounted ..	56,557,750	59,678,400	63,491,000	51,516,900
Advances on stocks ..	4,064,750	4,005,050	5,624,750	4,903,450
Note circulation ..	88,717,000	91,968,650	98,093,200	76,881,450
Public deposits ..	29,679,100	25,013,400	26,660,650	41,541,550

Note circulation below legal maximum, subject to taxation, £1,770,500 against £5,981,250 above the legal maximum last week.

## AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 15, 1913.	Feb. 7, 1913.	Jan. 31, 1913.	Feb. 15, 1912.
Gold reserve ..	£ 50,662,500	£ 50,633,208	£ 50,610,833	£ 53,995,250
Silver reserve ..	10,267,625	10,132,542	10,163,333	12,638,708
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances .. ..	9,497,333	9,751,667	9,898,042	4,239,917
Note Circulation ..	99,514,750	102,971,167	107,477,833	90,478,167
Bills discounted ..	37,749,208	41,609,733	45,320,958	34,816,083

## BANK OF SPAIN (25 pesetas to the £).

	Feb. 15, 1913.	Feb. 8, 1913.	Feb. 1, 1913.	Feb. 17, 1912.
Gold .. ..	£ 17,662,688	£ 17,617,725	£ 17,586,879	£ 16,789,628
Silver .. ..	29,713,557	29,620,726	29,820,423	30,149,277
Foreign Bills .. ..	7,963,256	7,206,039	7,964,229	5,485,400
Discount and Short Bills ..	26,865,743	27,182,223	27,476,376	27,794,389
Treasury Account ..	27,773,941	27,052,995	26,785,215	25,098,640
Notes in Circulation ..	74,204,927	74,703,255	74,358,089	71,209,509
Current Account Deposits ..	19,020,797	18,443,770	18,107,281	18,040,278
Dividends, Interests ..	1,482,909	1,481,333	1,953,845	1,510,057
Government Securities ..	5,001,586	4,784,995	4,709,119	4,327,958

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 13, 1913.	Feb. 6, 1913.	Jan. 30, 1913.	Feb. 15, 1912.
Coin and bullion ..	£ 11,428,520	£ 11,490,280	£ 11,196,080	£ 9,987,240
Other securities ..	27,447,640	28,305,320	29,302,800	25,909,680
Note circulation ..	39,099,080	39,020,880	40,758,560	36,564,600
Deposits .. ..	3,676,000	4,621,560	3,687,520	3,649,240

## BANK OF SWEDEN.

	Feb. 15, 1913.	Feb. 8, 1913.	Feb. 1, 1913.	Feb. 17, 1912.
Gold .. ..	£ 5,646,000	£ 5,646,000	£ 5,622,000	£ 4,801,000
Balance abroad and Foreign Bills ..	4,990,000	5,035,000	4,895,000	5,264,000
Swedish and Foreign Govt. Securities ..	999,000	999,000	999,000	921,000
Discounts and Loans ..	6,710,000	6,998,000	7,194,000	5,355,000
Notes in circulation ..	10,763,000	10,841,000	11,051,000	10,273,000
Deposits at notice ..	3,259,000	3,114,000	3,619,000	2,363,000

## BANK OF NORWAY.

	Feb. 15, 1913.	Feb. 8, 1913.	Jan. 31, 1913.	Feb. 15, 1912.
Gold .. ..	£ 2,119,000	£ 2,145,000	£ 2,154,000	£ 2,208,000
Balance abroad and Foreign Bills ..	1,238,000	1,228,000	1,245,000	1,192,000
For'n Gov. Sec's ..	503,000	503,000	503,000	518,000
Discounts & Loans ..	3,566,000	3,658,000	3,627,000	3,092,000
Notes in Circulation ..	5,040,000	5,098,000	5,114,000	4,551,000
Deposits .. ..	466,000	523,000	320,000	600,000

## SWISS NATIONAL BANK (25 francs to the £).

	Feb. 15, 1913.	Feb. 7, 1913.	Jan. 31, 1913.	Feb. 15, 1912.
Gold and Silver ..	£ 7,429,711	£ 7,461,444	£ 7,527,352	£ 6,538,728
Bills .. ..	4,236,862	4,616,220	5,051,816	3,937,394
Note circulation ..	10,821,936	11,086,132	11,619,372	9,868,184
Short term advances ..	1,640,553	1,697,764	1,687,508	1,795,737



## BANK OF ITALY (25 lire to the £).

	Dec. 31, 1912	Dec. 20, 1912	Dec. 10, 1912	Dec. 31, 1911
Total cash .. ..	£ 46,257,200	£ 46,439,840	£ 46,184,120	£ 44,998,440
Inland Bills .. ..	19,022,320	17,976,160	18,243,680	22,237,520
Foreign Bills .. ..	2,767,320	2,771,640	2,745,320	2,760,720
Advances .. ..	5,193,840	4,179,440	4,750,800	4,847,120
Government securities ..	6,514,800	6,755,880	6,799,800	6,601,400
Circulation .. ..	68,029,000	65,749,520	66,255,040	67,748,400
Deposits at notice .. ..	5,715,200	5,630,480	5,069,920	5,997,120
Current accounts .. ..	1,873,720	2,457,120	2,110,840	2,907,560

## NETHERLANDS BANK (12 Florins to the £).

	Feb. 15, 1913	Feb. 8, 1913.	Feb. 1, 1913.	Feb. 17, 1912
Gold .. ..	£ 13,193,008	£ 13,199,952	£ 13,215,954	£ 12,133,067
Silver .. ..	788,449	753,514	767,944	1,177,875
Bills discounted, etc. ..	13,056,432	13,733,891	14,542,724	12,877,749
Note Circulation .. ..	25,105,733	25,693,240	26,409,536	23,726,267
Deposits .. ..	294,242	415,442	329,444	755,499

## BANKS' MONTHLY STATEMENTS, JANUARY.

BANK.	Deposits.	Cash in Hand, &c.	Cash at Call, &c.	Bills, Advances, &c.	Proportion of Cash to Deposits.
Capital and Counties ..	£ 39,411,938	£ 6,205,225	£ 4,996,269	£ 23,572,789	15.7
Lloyds .. ..	88,873,596	15,018,629	7,028,701	60,917,097	16.9
London & South Western ..	20,275,879	3,075,780	2,870,333	12,984,585	15.2
London City and Midland ..	82,676,950	13,542,517	11,064,857	55,500,833	16.4
London County & Westminster ..	85,078,309	10,459,947	10,692,034	61,195,873	12.3
London Joint Stock .. ..	34,119,749	4,120,344	1,884,761	21,371,449	13.0
National Provincial .. ..	66,056,793	10,251,315	6,750,125	37,922,024	15.7
Parr's .. ..	40,904,264	6,301,288	6,744,443	24,505,332	15.4
Union of London .. ..	40,291,060	6,109,696	6,974,593	23,416,999	15.2
Williams Deacon's .. ..	16,999,796	2,503,202	1,666,351	10,880,772	15.5

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris .. ..	4	Oct. 31, 1912.	3 1/2	3 1/2
Berlin .. ..	6	Nov. 14, 1912.	5	5 1/2
Hamburg .. ..	4 1/2	June 11, 1912.	5	5 1/2
Amsterdam .. ..	4 1/2	Oct. 2, 1911.	3 1/2	3 1/2
Brussels .. ..	5	Oct. 16, 1912.	4 1/2	4 1/2
Vienna .. ..	6	Nov. 15, 1912	5 1/2	5 1/2
Rome .. ..	6	Oct. 31, 1912.	5	5
St. Petersburg .. ..	5 1/2	Oct., 1912.	—	—
Madrid .. ..	4 1/2	August, 21, 1901.	4 1/2	4 1/2
Lisbon .. ..	6	January 9, 1908.	5 1/2	5 1/2
Stockholm .. ..	5 1/2	Nov. 14, 1912.	5	5 1/2
Copenhagen .. ..	5 1/2	Nov. 15, 1912.	5 1/2	5 1/2
Calcutta .. ..	8	January 9, 1913.	—	—
Bombay .. ..	8	Dec. 27, 1912.	—	—
New York call money ..	3 1/2	—	—	—

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 11.	Feb. 13.	Feb. 18.	Feb. 20.
Amsterdam and Rotterdam ..	short	12 1/2	12 1/2	12 1/2	12 1/2
Do. do. .. ..	3 months	12 1/2	12 1/2	12 1/2	12 1/2
Antwerp and Brussels .. ..	3 months	25 7/8	25 7/8	25 7/8	25 7/8
Hamburg .. ..	3 months	20 7/8	25 7/8	20 7/9	20 7/9
Berlin & German B. Places ..	3 months	20 7/8	25 7/8	20 7/9	20 7/9
Paris .. ..	cheques	25 25	25 25	25 23 1/2	25 25
Do. do. .. ..	3 months	25 5/8	25 5/8	25 5/8	25 5/8
Marseilles .. ..	3 months	25 22 1/2	25 5/8	25 5/8	25 5/8
Switzerland .. ..	3 months	25 6 1/2	25 6 1/2	25 6 1/2	25 6 1/2
Austria .. ..	3 months	24 5/5	24 5/5	24 5/6	24 5/7
St. Petersburg and Moscow ..	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places .. ..	3 months	25 0/5	26 0/5	26 0/5	26 0/5
New York .. ..	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P. ..	3 months	43 1/2	43 1/2	43 1/2	43 1/2
Lisbon .. ..	3 months	46 1/2	46 1/2	46 1/2	46 1/2
Oporto .. ..	3 months	46 1/2	46 1/2	46 1/2	46 1/2
Copenhagen .. ..	3 months	18 5/5	18 5/5	18 5/5	18 5/5
Christiania .. ..	3 months	18 5/5	18 5/5	18 5/5	18 5/5
Stockholm .. ..	3 months	18 5/5	18 5/5	18 5/5	18 5/5

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris .. ..	chqs.	25.25	25.25 1/2	Antwerp .. ..	short	25.38 1/2	25.41 1/2
Brussels .. ..	chqs.	25.38 1/2	25.39	Italy .. ..	sight	25.68	25.71
Amsterdam .. ..	sight	12.12 1/2	12.12 1/2	Constantinople ..	3 mths	110.25	110.25
Berlin .. ..	chqs.	20.48	20.49	Rio de Janeiro ..	90 dys	16 1/2 d.	16 1/2 d.
Hamburg .. ..	chqs.	20.47	20.47 1/2	Buenos Ayres ..	90 dys	48 1/2 d.	48 1/2 d.
Vienna .. ..	sight	24.19 1/2	24.21 1/2	Calcutta .. ..	T.T.	1/4 1/2 d.	1/4 1/2 d.
St. Petersburg ..	3 mths	93.57 1/2	93.57 1/2	Bombay .. ..	T.T.	1/4 d.	1/4 d.
New York .. ..	sight	4.87 1/2	4.87 1/2	Hong Kong .. ..	T.T.	2/10 d.	2/10 d.
Lisbon .. ..	sight	47 1/2	47	Shanghai .. ..	T.T.	2/10 d.	2/10 d.
Madrid .. ..	sight	27.16	27.20	Singapore .. ..	T.T.	2/10 d.	2/10 d.
				Yokohama .. ..	4 mths	2/10 d.	2/10 d.

## OPEN MARKET DISCOUNT

	Last week.	This week.
Per cent.	Per cent.	Per cent.
Thirty and sixty day remitted ..	4 1/2	5
Three months .. ..	4 1/2	5
Four months .. ..	4 1/2	5
Six months .. ..	4 1/2	5
Three months fine inland bills ..	5 1/2	5 1/2
Four months .. ..	5 1/2	5 1/2
Six months .. ..	5 1/2	5 1/2

## BANK AND DEPOSIT RATES.

Bank of England minimum discount rate .. ..	5	5
short loan rates .. ..	5 1/2	5 1/2
Bankers' rate on deposits .. ..	3 1/2	3 1/2
Bill brokers' deposit rate (call) .. ..	3 1/2	3 1/2
7 and 14 days' notice .. ..	3 1/2	3 1/2
Current rates for 7 day loans .. ..	4 1/2	4 1/2
for call loans .. ..	4 1/2	4 1/2

## The Week's Stock Markets.

## STOCK EXCHANGE SETTLEMENT DATES:

## CONSOLS.

Pay Day, Monday, March 3.

## STOCKS AND SHARES.

Mining Shares carry over, Monday, February 24.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Feb. 25.	Wed., Feb. 26.	Thurs., Feb. 27.
Tues., Mar. 11.	Wed., Mar. 12.	Thurs., Mar. 13.

Towards the end of last week it was thought that the liquidation which had been in progress for some days had ceased, and the decline in prices was checked. The present week consequently began in more promising fashion, and as the Austro-Russian tension appeared to have to some extent relaxed, the tone generally was more satisfactory both here and on the Continent. But the public still fought shy of markets, as there were many deterrent influences, such as the continuance of the trouble in Mexico, rumours of labour unrest at home and in the United States, and so on. The fact that later in the week Continental operators showed a disposition to support their specialities was a reassuring factor, and on the Paris Bourse sentiment became more hopeful as regards a speedy solution of the Eastern question. All Mexican securities rallied sharply in the later dealings, relief being felt that the Mexican Government should at last have fallen, its incompetence having long been manifest; the situation in Mexico City, though no longer urgently critical, is still regarded as grave and uncertain, and it will probably be some time before the outlook begins to clear.

## CONSOLS, TRUSTEE SECURITIES, &amp;c.

The mass of undigested stock of recent issues left in the hands of underwriters, and to which 80 per cent. of the three millions of New Zealand 4 per cent. stock has now to be added, has weighed on the market for Home Government securities; and in most instances movements are against holders. Consols, however, kept steady, and the price put on a fraction just at the close. It is pretty evident that for a considerable time to come underwriters will be faced with heavy calls on their recent acquisitions, and this may necessitate the selling of other stocks. Local Loans stock for £1,500,000 has been issued during the week to the National Debt Commissioners. Some of the Exchequer bonds have been offered, especially the 2 1/2 per cents., but the premium on the last emission has been maintained at 1 1/2. A rise of 5 points in Bank of Ireland stock simply represents the adjustment of the price to agree with the Dublin quotation. There has again been some persistent selling of Port of London stocks and the "B" has fallen 2, while Colonial inscribed securities were a weak market. New Zealand 4 per cent. declining 1 1/2 on the poor response to the new issue, the scrip of which fell to 7 1/2 dis. Among non-Trustee stocks, such as Rand Water Board Fours and Cape Town 3 1/2 per cents. prices drooped, and City of Mexico Fives naturally were very depressed, business being recorded down to 95 1/2, whereas a week ago the quotation was 99.

## FOREIGN GOVERNMENT.

This market has been a most uninteresting one, business being checked by the foreign political situation. In Vienna on Thursday the outlook was regarded as more promising, as there appeared to be a prospect that the conflict between Rumania and Bulgaria will be submitted to arbitration under the auspices of Great Britain. During the week there has been a pause in hostilities in the Balkans. War stocks have been hardly



mentioned, and movements in prices are few. Bulgarian  $4\frac{1}{2}$  per cents. declined 1, as did Greek Renties; the announcement of the distribution of increased interest on the Greek debt was without effect. Russian bonds were offered, and the selling appeared to come direct from St. Petersburg. Japanese bonds, too, were subjected to realisations, while a weaker tone was noticeable in the Chinese group owing to the delay in the new loan negotiations. In China matters appear to be rapidly approaching a crisis in view of the large amounts of Treasury bills maturing within the next few weeks; a somewhat reassuring statement regarding the financial position has, however, been issued by the Financial Commissioner.

#### HOME RAILWAYS.

At the close of last week the tone of this market was not unsatisfactory, and a certain amount of bear covering put prices better; the reports of the heavy lines were quite satisfactory. All signs of steadiness soon disappeared, chiefly owing to the fact that the market was fearing labour troubles. This was started by a report that a sectional strike was imminent on the South-Eastern and Chatham; a number of men, it was said, had been dismissed under circumstances which had given rise to the allegation from the men's side that their services had been dispensed with for association with trade unionism. The story was officially denied. There were indications of trouble in the Welsh coal trade, and Great Western stock was offered down to 116 $\frac{1}{2}$ , while Midland deferred went lower on threats of a strike because a dismissed guard had not been reinstated. Dissatisfaction was expressed in the market with the clause in the Railways Bill limiting the duration of the Act to five years, and Mr. Asquith's reply to the protest of the railway companies in reference to the matter was regarded as disappointing. The Scottish stocks weakened on the statements made at the meetings this week regarding the prospects of a further increase in expenditure. South-Eastern deferred fell from 64 $\frac{1}{2}$  to 62 $\frac{1}{2}$  on the above-mentioned unfounded report of labour unrest; the price rallied to well over 63 before the close. Declines in the stocks of the trade lines range from  $\frac{1}{2}$  to 1 $\frac{1}{2}$ . There has been some very heavy selling of prior charge securities, and doubtless some of this was by underwriters of recent Colonial Government issues which have met with such a cool reception by the investing public. Such stocks as London and North-Western 4 per cent. preference can now be picked up at about par.

#### INDIAN AND COLONIAL RAILWAYS.

Indian railway stocks have followed the general trend of other high-class securities, but the fall has not been heavy. Prior-charge stocks of the leading Canadian railway companies have followed in the same direction. A big business, accompanied by wide fluctuations in the price, has been put through in Canadian Pacific shares. From 241 $\frac{1}{2}$  the price went to 233 $\frac{1}{2}$  on heavy selling from Berlin; a recovery to 238 $\frac{1}{2}$  was followed by a fresh relapse to below 237. Grand Trunk junior stocks weakened in sympathy, and closed only a shade above the lowest points reached.

#### AMERICAN RAILROADS.

This department, on the whole, has shown a heavy tone, with very little support of any importance. Occasional rallies were short-lived, and consisted entirely of periods of covering on the part of bear operators. For a brief period at the outset the tone was quite good, the announcement of the over-subscription of the Southern Pacific Syndicate being a favourable factor. There was then quite a combination of influences adverse to any permanent rally, among them the developments in Mexico; fears of a strike of the firemen on the Eastern roads, the men's executive having rejected the amended plan of arbitration submitted by the railway managers; apprehension regarding the coming Democratic Administration and tariff legislation; alarmist rumours regarding the state of Mr. J. P. Morgan's health; and report of forthcoming

large issues of new capital. These influences entirely destroyed public confidence, and caused leading interests to withhold support, with the result that prices in Wall Street suffered a general decline. Among other restraining influences, money rates were distinctly firmer, and the banks' statements were poor, revealing a contraction of loans, which led to the hardening of call money rates. But the bears were not destined to have matters entirely their own way. The Government suit against the Reading Co. for violation of the Commodities' clause in the Hepburn Act was dismissed; and the threatened strike of locomotive firemen was averted, the railway managers agreeing to arbitration, this result being arrived at just as a strike seemed imminent. The market, however, had a theory that the upshot of the matter would mean a large increase in wages and most likely similar demands on the part of other employees. But there was, on the whole, a feeling of relief at the prospect of an amicable settlement of the trouble. On Wednesday the decided improvement in the Mexican situation and the reassuring statements regarding Mr. Morgan's health caused bears to cover, when they found floating supplies of stock scarce, the recovery being accelerated by speculative purchases. Chesapeake shares went very flat on the understanding that arrangements were being made for a new issue of capital. Great Northern and Northern Pacific stocks were offered for similar reasons. It was also reported that the Pennsylvania Co. intended shortly to make an offer of the large amount of stock authorised some time ago; this statement appears to have been premature. Almost without exception price movements of the week are in the adverse direction, Louisville falling 4 and Chesapeake 2 $\frac{1}{2}$ . National of Mexico preferred stocks, however, rallied in common with other Mexican securities in the later dealings.

#### FOREIGN RAILWAYS.

Some wonderful traffic returns were issued by the leading Argentine railway companies, and the aggregate gains for the current year heavily exceed the strike losses of a year ago, while the figures are bigger than the increases for 1911, which was a normal year. Nevertheless, with few exceptions, Argentine stocks close rather lower, although above the lowest points reached. Mexican securities made a big recovery towards the close. At first, the news of the revolutionary movement caused a good deal of uneasiness, and Mexican ordinary fell to 48 $\frac{1}{2}$ , from which point there was a rally to 53, when a new Government was proclaimed. The company's property is said to have escaped much damage, but it is roughly estimated that the destruction wrought to property in Mexico City will probably cost several millions sterling to make good. Mexico North-Western Fives, after being flat, rallied to the extent of two points from the lowest; the adjourned meeting of bondholders approved the scheme authorising the creation of prior lien bonds. A sensational advance occurred in San Paulo stock, and under the influence of persistent buying the price rose from 241 $\frac{1}{2}$  to 259, closing 10 higher on balance at 256 $\frac{1}{2}$ . Brazil common dipped to 77 on forced liquidation from the Continent, rallied to 86, and closed  $\frac{1}{2}$  higher than a week ago at 84 $\frac{1}{2}$ . Antofagasta deferred closed 2 lower at 157, after being dealt in at 154 $\frac{1}{2}$ . Arauco shares were steadily bought on optimistic dividend estimates, while United of Havana ordinary stock was favourably influenced by the traffic return, the figures being the highest in the company's history. Kansai debentures fell 4 for no ascertainable reason. The scrip of the new Armavir Touapsé loan was quoted at about par; the issue was not underwritten.

#### BANKS, BREWERIES, &c.

Bank shares were again subjected to some selling pressure, but National Provincial £12 paid recovered part of the previous week's decline. Bank of Athens shares were flat. Among Brewery stocks, Watney, Combe preferred and debentures, and Colchester A debentures showed strength, while City of London pre-



ferred was offered. Suez Canal shares went down 3 points on weaker advices from Paris.

#### COMMERCIAL, INDUSTRIAL, &C.

Quite a rush of dividend statements and reports has helped to enliven this market during the past week. Selfridge debenture stock was bid for up to 94 on the excellent results of the past year's trading, and Harrod's, Maple, and Waste Heat shares advanced after the reports were published. There was a keen demand for Associated Cement shares; a satisfactory dividend is looked for, and it appears that a big block of shares which has been hanging over the market for some time has now been placed. Ocean Falls bonds rose  $2\frac{1}{2}$ , while International Harvester, and some of the Canadian group of Industrials weakened. The securities of the Mexican utility companies went flat, owing to fears that much damage has been done to property during the recent fighting. Final quotations, however, were well above the lowest reached.

#### FINANCIAL, LAND, TRUSTS, &C.

Such things as Pekin Syndicate and Peruvian Corporation securities were offered from the Continent, and Argentine land companies' shares were out of favour. Southern Alberta Land ordinary dipped below par, while the debenture showed a partial recovery; it was rumoured that there had been more trouble from floods, but this was officially denied. After the persistent rise of the past few weeks Trust companies' stocks were subjected to some profit-taking; Merchants' ordinary, however, rose 2 on the report. Gas stocks were sold, while Insurance shares showed some irregularity, Employers' Liability falling slightly in spite of the excellent dividend.

#### IRON, STEEL, SHIPPING.

After being very firm United States Steel common relapsed, and closed a shade lower on balance. D. Davis ordinary shares advanced on the appearance of the report. The shares of the leading armament companies were rather easier. As regards Shipping securities, Ellerman ordinary shares were bought on dividend prospects, and Union of New Zealand ordinary on the bonus distribution just announced. Otherwise this section showed weakness, P. and O. deferred falling 10 and Royal Mail 4.

#### RUBBER, TEA, AND OIL SHARES.

Business was at a very low ebb in the Oil share market. Mexican Eagle shares, after a weak opening, rallied, and closed firm; otherwise the tone was inclined to be dull. Tea shares met with some support, Consolidated rising  $\frac{3}{8}$ . Rubber shares were neglected, and prices showed a drooping tendency in consequence; the Castlefield Co. reduced its dividend.

#### TELEGRAPHS, TRAMWAYS, &C.

Mexico Tramways common closed only slightly lower on balance; it was announced that no great damage has been done to the property, but the service was suspended in order to avoid damage to the rolling stock. Puebla ordinary fell  $1\frac{1}{2}$ . There was some selling of Kalgoorlie "B" debenture, London General first debenture, and National Steam Car shares. Para Electric debentures hardened on the report. Marconi shares, after fluctuating within narrow limits, closed dull; the Government announces that it will not release the company from its contract.

#### FRIDAY EVENING.

Most departments of the House were dull to weak at the close. Consols, however, remained steady. Home Railway stocks were subjected to week-end realisations, South-Eastern deferred falling to 62 $\frac{1}{2}$ . Canadian Pacific shares were flat, closing at 235 $\frac{1}{2}$ , and the American market was weaker in tone. Mexican Railway ordinary relapsed to 51 $\frac{1}{2}$ , but San Paulo ordinary was strong at 259 $\frac{1}{2}$ . In the Mining market Rio Tinto, after being 71 $\frac{3}{4}$ , rallied to 72 $\frac{1}{2}$ . South African ventures were offered, Chartered falling to 23s., and Ropp Tin, after being 8 $\frac{1}{2}$ , closed at 8 $\frac{1}{2}$ . Associated Cement shares were firm.

### THE WEEK'S PRICE MOVEMENTS.

**BRITISH FUNDS.**—Rise: Bank of Ireland 5, to 235-45. Fall: Consols 2 $\frac{1}{2}$  p.c. (S. ec. dates)  $\frac{1}{2}$ , to 74 $\frac{1}{2}$ , Irish Land 2 $\frac{1}{2}$  p.c. both  $\frac{1}{2}$ , to 75 $\frac{1}{2}$ , do. 3 p.c. Ac.  $\frac{1}{2}$ , to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Exchequer 2 $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 99 $\frac{1}{2}$ , do. 3 p.c.  $\frac{1}{2}$ , to 99 $\frac{1}{2}$ , Greek 1, to 76-9, Transvaal 3 p.c. Ac.  $\frac{1}{2}$ , to 89-91, do. both 1958  $\frac{1}{2}$ , to 88-90, Bk. of Eng. 2, to 245-50, I dia 3 $\frac{1}{2}$  p.c. Ac.  $\frac{1}{2}$ , to 90 $\frac{1}{2}$ , do. 3 p.c. Ac.  $\frac{1}{2}$ , to 76 $\frac{1}{2}$ .

**CORPORATION AND COUNTY STOCKS, U.K.**—Rise: Middlesex 3 $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , 093-5. Fall: Water Board 2 $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 73 $\frac{1}{2}$ -4 $\frac{1}{2}$ , L.C.C. 2 $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 66-7, do. 3 $\frac{1}{2}$  p.c. both  $\frac{1}{2}$ , to 94-6, Corp. of Lon. 2 $\frac{1}{2}$  p.c. 1, to 73-5, Birmingham 3 $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 94-6, Bristol 3 $\frac{1}{2}$  p.c. 1, to 91-3.

**PUBLIC BONDS, U.K.**—Fall: Water Board Ac. 1 $\frac{1}{2}$ , to 76-8, do. Staines 1, to 74-6, Port of Lon. "A" 1, to 72-4, do. "B" 2, to 92 $\frac{1}{2}$ -4 $\frac{1}{2}$ , Dover 1, to 93-5.

#### COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

—Rise: Nova Scotia 1, to 98-90, N.S.W. 1924  $\frac{1}{2}$ , to 95-7. Fall: Alberta 1938 1, to 95-7, Canada 3 $\frac{1}{2}$  p.c. 1, to 94-6, Saskatchewan 1, to 95-7, Canada 1909 1, to 93-5, do. 2 $\frac{1}{2}$  p.c. 3 $\frac{1}{2}$ , to 72-4, do. Reg. 1, to 92-4, Cape of Good H. 1929 1, to 94-6, do. 1933 1, to 81-3, Gold Coast 1, to 80-2, Natal 1914 1, to 94-6, do. 1929 1, to 80-2, N.S.W. 1918, 1, to 95-7, do. 1930 1, to 89-91, N.Z. 4 p.c. 1 $\frac{1}{2}$ , to 88 $\frac{1}{2}$ -9 $\frac{1}{2}$ , do. 3 $\frac{1}{2}$  p.c. 1, to 89-91, Queensland 1930 1, to 91-3, do. 1950 1, to 89-91, Sierra Leone 1, to 93-5, S. Nigeria 1, to 96-8, Victor a 1921 1, to 92-4, W. Australia 1915 1, to 86-91, do. 1920 1, to 89-91, do. 1927 1, to 88-90.

**CORPORATION STOCKS (INDIAN AND COLONIAL).**—Rise: Karachi 1, to 95-7, Rangoon 1, to 95-7. Fall: Bombay Imp.  $\frac{1}{2}$ , to 98-100, Cape Town 1948 2, to 86-8, do. 1953 1, to 96-8, Durban 1, to 95-7, Rand Water Board 2, to 94-6.

**CORPORATION STOCKS, FOREIGN.**—Rise: Moscow 4 $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 94-6, Rio City 4 $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 92-3, Santos 1, to 99-101. Fall: Aarhus 1, to 93-5, Christiania Scrip  $\frac{1}{2}$ , to 32-3, Mexico 2 $\frac{1}{2}$  to 95-8, Montevideo 1, to 96-8, Osaka 1, to 93-5, Osaka Harb. 1, to 102-4, Tokyo 1, to 94-6, do. 1, to 92-4, Port of Para 2, to 91-3.

**FOREIGN STOCKS, BONDS, &C.**—Rise: Braz. 1889  $\frac{1}{2}$ , to 84 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Chilean 1906 1, to 94-6, Chinese Imp. Rys. 1, to 95-7, do. Tientsin-Pukow 1, to 96-8, do. Hukuang Rlys. 1, to 94-6, Persia 1, to 91-3. Fall: Argentine B.A. Water Sply.  $\frac{1}{2}$ , to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$ , do. 1907 1, to 100-2, Braz. Fdg.  $\frac{1}{2}$ , to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$ , do. 5 p.c. 1903  $\frac{1}{2}$ , to 102-3, do. 5 p.c. 1908  $\frac{1}{2}$ , to 100-1, do. 4 p.c. 1910 1, to 80 $\frac{1}{2}$ -1 $\frac{1}{2}$ , B.A. 3 $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 67 $\frac{1}{2}$ -8, Bulgarian 1909 1, to 85-8, Chinese 1912 Sep.  $\frac{1}{2}$ , to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Greek 4 p.c. 1, to 45-7, Guatemala 1, to 48-9, Honduras Council F.B.  $\frac{1}{2}$ , to 92 $\frac{1}{2}$ -10 $\frac{1}{2}$ , Japan 4 p.c.  $\frac{1}{2}$ , to 81-2, do. 1907  $\frac{1}{2}$ , to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Norwegian 1888 1, to 73-5, Russian Ser. II.  $\frac{1}{2}$ , to 50-1, do. 3 $\frac{1}{2}$  p.c. 1, to 79-82, do. 1906 1, to 103 $\frac{1}{2}$ -4, do. 1909  $\frac{1}{2}$ , to 99 $\frac{1}{2}$ , Turkish 1908 1, to 70-3, Uruguay 3 $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 72 $\frac{1}{2}$ -3 $\frac{1}{2}$ .

**Coupons Payable Abroad.**—Rise: Danish  $\frac{1}{2}$ , to 72 $\frac{1}{2}$ -4 $\frac{1}{2}$ . Fall: German Imp.  $\frac{1}{2}$ , to 75 $\frac{1}{2}$ -7 $\frac{1}{2}$ .

**HOME RAILWAYS.**—Rise: Brighton Pfd. 1, to 119-21x. Fall: Cale. Pfd.  $\frac{1}{2}$ , to 58 $\frac{1}{2}$ , E. Lon.  $\frac{1}{2}$ , to 91 $\frac{1}{2}$ , Glas. and S.W. Dfd. 1, to 42 $\frac{1}{2}$ -3 $\frac{1}{2}$ , G.N.R. "A"  $\frac{1}{2}$ , to 50 $\frac{1}{2}$ -1 $\frac{1}{2}$ , do. "B" 2, to 129-32, S. Western Pfd.  $\frac{1}{2}$ , to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$ x, Port Talbot  $\frac{1}{2}$ , to 19 $\frac{1}{2}$ -3 $\frac{1}{2}$ , S.E.R. Pfd. 1, to 116-8x, Taft Vale 1, to 72 $\frac{1}{2}$ -3 $\frac{1}{2}$ x.

**Leased.** Fall: Lon. and Blackwl. both 1, to 108-10x.

**Debentures.**—Rise: Brecon "B" 1, to 80-2, Cambrian "D" 1, to 42-5. Fall: Cale. 1, to 100-2, E. Lon. 4th 1, to 18-21, Furness 1, to 71-4, Glas. and S.W. 1, to 100-2, Gt. Cent. 4 $\frac{1}{2}$  p.c. 1, to 109-11, G.E.R. 3, to 97-9, G.N.R. 1 $\frac{1}{2}$ , to 74 $\frac{1}{2}$ -5 $\frac{1}{2}$ , G.W.R. 4 p.c. 1, to 100-2, do. 4 $\frac{1}{2}$  p.c. 1, to 112-4, do. 5 p.c. 1, to 125-7, do. 2 $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 63-4, Lancs. and Yks.  $\frac{1}{2}$ , to 74 $\frac{1}{2}$ -5 $\frac{1}{2}$ , N. Westn.  $\frac{1}{2}$ , to 76 $\frac{1}{2}$ -7 $\frac{1}{2}$ , L. and S.W. both 1 $\frac{1}{2}$ , to 74 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Brighton 4 $\frac{1}{2}$  p.c. 1, to 111-3, Chatham Arbit. 1, to 109-11, do. 2nd 2, to 107-9, do. 4 p.c. both 1, to 95-7, Metrop. 1, to 84-6, District 6 p.c. 4, to 135-7, do. Prior Ln. 1, to 98-100, Midland  $\frac{1}{2}$ , to 62 $\frac{1}{2}$ -3 $\frac{1}{2}$ , N.E.R. 1 $\frac{1}{2}$ , to 74 $\frac{1}{2}$ -5 $\frac{1}{2}$ , S.E.R. 5 p.c. 1, to 122-4.

**Guaranteed.**—Rise: G.W.R. 1, to 124-6. Fall: Cale. Cons. 1, to 99-101, Gt. Cent. 4 $\frac{1}{2}$  p.c. 1, to 97-9x, Gt. Cent. and Mid. 1, to 85-7x, G.E.R. 4 p.c. 2, to 96-8, do. 1, to 123-5, do. 2, to 95-7, G.W.R. 1, to 126-8, G.W. and Gt. Cent. 1, to 85-7, G.W. Bristol and Exe. 1, to 111-3, Lancs. and Yks. 6 p.c. 2, to 145-8x, Brighton 1, to 122-4x, District and Lon. Elec. 1, to 96-8, Midland 1, to 62 $\frac{1}{2}$ -3, N.E.R. 1, to 100-2, Nt. Staffs.  $\frac{1}{2}$ , to 24 $\frac{1}{2}$ -5 $\frac{1}{2}$ , S.E.R. 4 $\frac{1}{2}$  p.c. 1, to 108-10.

**Preference.**—Fall: Cale. Nos. 1 and 2 1, to 96-8, do. 5 p.c. 1, to 101-2, City and S. Lon. all 2, to 100-3x, Glas. and S.W. all 4 p.c. 2, to 96-8, do. 3 p.c. 2, to 71-3, Gt. Cent. 1872 2, to 107-10x, do. 1874 1, to 107-10x, G.E.R. 4 p.c. 2, to 94-6, G.N.R. 4 p.c. 2, to 97-9, do. all 3 p.c. 2, to 72-4, Lancs. and Yks.  $\frac{1}{2}$ , to 71-3x, N. Westn. 4 p.c. 1, to 99-101, do. 1902 1, to 98-100, L. and S.W. both 4 p.c. 1, to 97-9x, do. 3 $\frac{1}{2}$  p.c. 1, to 84-6x, Brighton Cons. 1, to 121-3, do. 2nd 1, to 120-2, Chatham Arbit. 1 $\frac{1}{2}$ , to 88-9, do. 2nd 1, to 67-9, Lon. Elec. 1, to 75-7, Metrop. "A" 1, to 82-4, do. Com. 2, to 81-3, District 2, to 85-7, Midland 1, to 61 $\frac{1}{2}$ -2 $\frac{1}{2}$ , N. British 4 $\frac{1}{2}$  p.c. 1, to 90-4, do. 1, to 109-11, do. 1875 1, to 109-11, do. 1884 1, to 1904 all 1, to 95-7, do. 1988 1, to 94-6, N.E.R. 1, to 99-101, S.E.R. 4 $\frac{1}{2}$  p.c. 1, to 108-10.

**INDIAN RAILWAYS.**—Rise: Bengal and N.W. Deb. 1 $\frac{1}{2}$ , to 82-4. Fall: Assam Ren. 1, to 74-6, Ben.-Nagpur  $\frac{1}{2}$ , to 112-4, E. Indian "C"  $\frac{1}{2}$ , to 21 $\frac{1}{2}$ -2 $\frac{1}{2}$ , do. "B"  $\frac{1}{2}$ , to 22 $\frac{1}{2}$ -3, do. Dfd. "D"  $\frac{1}{2}$ , to 122 $\frac{1}{2}$ -4 $\frac{1}{2}$ , E. Bengal "B"  $\frac{1}{2}$ , to 22 $\frac{1}{2}$ -3 $\frac{1}{2}$ , G.I.P. Guar. 1, to 99-101, do. 3 $\frac{1}{2}$  p.c. Deb. 2, to 89-91, Scinde Punjab "B"  $\frac{1}{2}$ , to 22 $\frac{1}{2}$ -3 $\frac{1}{2}$ .

**COLONIAL RAILWAYS.**—Rise: Alberta and G. Waterways 1, to 108-10. Fall: Calgary and Edmonton 1, to 97-9, Can. Northn. Ont. 1938 1, to 84-7, do. 4 p.c. 3, to 87-9, Can. N. Pac.  $\frac{1}{2}$ , to 95-7, Can. N. Quebec 1, to 88-90, do. 1, to 85-7, Cana. Northn. 4 p.c. Perp. 1, to 90-2, do. 5 p.c. Inc. 1, to 100-2, Gd. T. Pac. 3 p.c. 1, to 76-8, Mashonaland 1st Mt.  $\frac{1}{2}$ , to 97-9.

**AMERICAN RAILROADS.**—Rise: Rock Isd. Con.  $\frac{1}{2}$ , to 23-3 $\frac{1}{2}$ . Fall: Alabama N.O. Pfd.  $\frac{1}{2}$ , to 8 $\frac{1}{2}$ , Atchison Pfd.  $\frac{1}{2}$ , to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$ .



Chic. G. W. Con.  $\frac{1}{2}$ , to 15-7, do. Pfd.  $\frac{1}{2}$ , to 30-2, Erie 1st Pfd.  $\frac{3}{4}$ , to 45-6, do. 2nd  $\frac{3}{4}$ , to 36-8, G.N.R. 2, to 129-30, Illinois Leased  $\frac{1}{2}$ , to 91-3, Kansas City 2, to 24-6, Minneapolis Con. 6, to 138-40, do. Pfd.  $\frac{1}{2}$ , to 145-5, Missouri Pfd.  $\frac{1}{2}$ , to 62-4, Northn. Pac.  $\frac{2}{3}$ , to 118-9-1, Pittsburg 2, to 165-8, Union Pac. Pfd.  $\frac{1}{2}$ , to 89-90, Wabash  $\frac{2}{3}$ , to 10-11.

**Bonds (Gold).—Fall:** Atchison 1995  $\frac{1}{2}$ , to 89-91, do. 1955 2, to 104-6, do. 1917  $\frac{2}{3}$ , to 104-6, do. 1955 2, to 104-6, do. 1960 2, to 103-5, Baltimore 1948  $\frac{1}{2}$ , to 99-101, do. 1941  $\frac{1}{2}$ , to 91-3, Chesapeake 1930  $\frac{1}{2}$ , to 93-5, do. 1952  $\frac{1}{2}$ , to 92-4, Cinn. Hamilton  $\frac{1}{2}$ , to 88-90, Denver 1996  $\frac{1}{2}$ , to 76-8, do. 1970  $\frac{1}{2}$ , to 118-21, Illinois 1953  $\frac{1}{2}$ , to 98-100, Kansas Term. 1960  $\frac{1}{2}$ , to 97-9, Louisville 1930  $\frac{1}{2}$ , to 120-3, Missouri 1936 2, to 87-9, Nat. of Mex. 1957 2, to 85-7, do. 1977  $\frac{2}{3}$ , to 79-82, do. 1926  $\frac{1}{2}$ , to 99-101, N.Y. Cent. 1998  $\frac{1}{2}$ , to 78-80, do. 1934  $\frac{1}{2}$ , to 93-5, Norfolk 1934  $\frac{1}{2}$ , to 123-7, do. 1932 2, to 111-3, Rock Isd.  $\frac{2}{3}$ , to 87-90, Seaboard Air 1949  $\frac{1}{2}$ , to 15-7, Southern Pac. 1949  $\frac{1}{2}$ , to 98-9.

**Bonds (Sterling).—Fall:** Alabama No. "A"  $\frac{1}{2}$ , to 104-6, Atlantic 1st Leased  $\frac{1}{2}$ , to 88-90, G.N.R. 1940  $\frac{1}{2}$ , to 95-7, Illinois 1950  $\frac{1}{2}$ , to 83-6, Kentucky and Ind.  $\frac{1}{2}$ , to 100-2, Oregon and Wash.  $\frac{1}{2}$ , to 93-4, Pennsylvania 1948  $\frac{1}{2}$ , to 98-100, St. Paul and Kan.  $\frac{1}{2}$ , to 89-92.

**FOREIGN RAILWAYS.—Rise:** Arauco  $\frac{1}{2}$ , to 12-8, do. 2nd Deb.  $\frac{1}{2}$ , to 101-3, Argent. Transandin Pfd.  $\frac{1}{2}$ , to 13-4, do. "B" Deb.  $\frac{1}{2}$ , to 66-8, Brazil Non-Cum. Pf.  $\frac{2}{3}$ , to 108-12, do. Cum. Pfd.  $\frac{3}{4}$ , to 94-6, Interceanic 2nd Pfd.  $\frac{1}{2}$ , to 53-6, Mexico N.-West. 2, to 16-8, do. Bds.  $\frac{3}{4}$ , to 49-51, Ottoman from Smyrna to Aidin Pfd.  $\frac{1}{2}$ , to 21-3, Paraguay Cent. 5 p.c. Deb.  $\frac{4}{5}$ , to 63-5, Porto Alegre and N. Hamburg Pfd.  $\frac{1}{2}$ , to 1-2. **Fall:** Antofagasta Pfd.  $\frac{1}{2}$ , to 106-8, do. 4 p.c. Deb.  $\frac{1}{2}$ , to 96-8, Argent. Gt. West. Pfd.  $\frac{1}{2}$ , to 104-6, do. 1st Deb.  $\frac{1}{2}$ , to 94-6, Argent. N.-E. "A" Debs.  $\frac{1}{2}$ , to 104-6, Bahia Blanca and N.-West.  $\frac{3}{4}$  p.c. Guar.  $\frac{1}{2}$ , to 87-9, do. 1st Deb.  $\frac{2}{3}$ , to 91-3, Bolivar 1-32, to 17-32—19-32, do. Pfd. 1-32, to 23-32—25-32, Brazil 5 p.c. Debs. Conv.  $\frac{1}{2}$ , to 91-3, B.A. and Pacific 1st Pfd.  $\frac{1}{2}$ , to 103-5, do. 2nd Pfd. and 1st Deb. both  $\frac{1}{2}$ , to 96-8, do. 4-1/2 p.c. Deb.  $\frac{1}{2}$ , to 99-101, B.A. Cent., 1st Debs.  $\frac{1}{2}$ , to 91-3, B.A. Gt. Cent. Deb.  $\frac{1}{2}$ , to 96-8, B.A. Mid. Deb.  $\frac{2}{3}$ , to 95-7, B.A. West. 4 p.c. Deb.  $\frac{1}{2}$ , to 96-8, Cent. Argent. Pf.  $\frac{1}{2}$ , to 101-3, do. 4 p.c. Deb.  $\frac{1}{2}$ , to 94-6, Cent. Uruguay East. Extens. Ord.  $\frac{1}{2}$ , to 5-8, do. Nthn. Exten.  $\frac{1}{2}$ , to 7-8, Colombian Nat. Cstms. Gtd. Bds.  $\frac{1}{2}$ , to 81-3, Cordoba Cent. 2nd Pfd. 1916 Scrip.  $\frac{1}{2}$ , to 52-4, Entre Rios Ord.  $\frac{1}{2}$ , to 66-8, do. 1st Pfd.  $\frac{1}{2}$ , to 88-90, do. 2nd Pfd.  $\frac{1}{2}$ , to 67-9, do. 4 p.c. Deb.  $\frac{1}{2}$ , to 87-9, Gt. West. of Brazil Pfd.  $\frac{1}{2}$ , to 11-2, Guayaquil and Quito 1st Mt. Bds.  $\frac{1}{2}$ , to 60-1, Interceanic 1st Pfd.  $\frac{2}{3}$ , to 74-8, do. "B" Deb.  $\frac{1}{2}$ , to 116-8, Kansai Debs.  $\frac{4}{5}$ , to 89-91, Mex. Eastern Debs.  $\frac{1}{2}$ , to 98-100, Mexican 2nd Debs.  $\frac{1}{2}$ , to 95-100, Mid. Uruguay Pr. Lien Deb.  $\frac{1}{2}$ , to 97-9, N.W. of Uruguay Ord.  $\frac{1}{2}$ , to 21-4, Ottoman from Smyrna to Aidin Ord.  $\frac{1}{2}$ , to 18-9, Puerto Cabello and Valencia  $\frac{1}{2}$ , to 3-8, San Paulo 4 p.c. Deb.  $\frac{1}{2}$ , to 97-9, S. Manchurian 5 p.c. Bds.  $\frac{1}{2}$ , to 98-9, do. 4-1/2 p.c. Stg. Bds.  $\frac{1}{2}$ , to 89-90, South San Paulo Debs.  $\frac{2}{3}$ , to 82-4, United of Havana 5 p.c. Deb. (1906)  $\frac{1}{2}$ , to 107-9, do. 4 p.c. Debs. and Deb.  $\frac{1}{2}$ , to 88-90, Vera Cruz Term. Debs.  $\frac{1}{2}$ , to 97-9.

**BANKS AND DISCOUNT COS.—Rise:** Nat. of India  $\frac{1}{2}$ , to 40-2, Nat. Provincial  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 39-40. **Fall:** Bk. of Athens  $\frac{1}{2}$ , to 3-4, Bk. of Australasia  $\frac{2}{3}$ , to 112-5, Barclay  $\frac{1}{2}$ , to 18-8, Brit. of S. America  $\frac{1}{2}$ , to 30-1, Colonial  $\frac{1}{2}$ , to 6-1, Indust. of Japan  $\frac{1}{2}$ , to 7-8, Lloyds  $\frac{1}{2}$ , to 27-8, Lond. and Braz.  $\frac{1}{2}$ , to 34-5, Lon. County and West.  $\frac{1}{2}$ , to 20-1, Nat. Provincial  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 34-5, Standard of S. Africa  $\frac{1}{2}$ , to 11-2, Union of Australia  $\frac{1}{2}$ , to 57-8.

**BREWERIES AND DISTILLERIES.—Rise:** Ashby's Staines Ord.  $\frac{1}{2}$ , to 4-8, Cannon "B" Deb.  $\frac{1}{2}$ , to 67-70, Colchester "A" Deb.  $\frac{2}{3}$ , to 66-9, Hoare  $\frac{1}{2}$ , to 3-4, Lion Ord.  $\frac{1}{2}$ , to 6-7, Noakes Pf.  $\frac{1}{2}$ , to 5-1, Salt (Thos.) "B" 2, to 17-22, Showell's Dbs.  $\frac{1}{2}$ , to 54-7, Tadcaster Tower  $\frac{1}{2}$ , to 66-9, Watney, Coombe Reid Ord.  $\frac{1}{2}$ , to 15-8, do. 1st Pf.  $\frac{1}{2}$ , to 60-3, do. Db.  $\frac{2}{3}$ , to 64-7, Wolverhampton and Dudley Ord.  $\frac{1}{2}$ , to 11-2. **Fall:** Bartholomay Pref.  $\frac{1}{2}$ , to 8-8, City of Lon. Pref.  $\frac{1}{2}$ , to 31-4, Colchester Ord.  $\frac{1}{2}$ , to 1-1, Distillers Ord.  $\frac{1}{2}$ , to 16-7, Jones (F.) Pref.  $\frac{1}{2}$ , to 1-2, Lovibond (J.) Pref.  $\frac{1}{2}$ , to 3-4.

**CANALS AND DOCKS.—Fall:** Suez 3, to 227-32.

**COMMERCIAL, INDUSTRIAL.—Rise:** Alhambra  $\frac{1}{2}$ , to 1-1, Amer. Thread Pfd. 1-32, to 31-32—1 1-32, Ardath Tobacco 1-32, to 31-32—1 3-32, Arding and Hobbs 1-32, to 29-32—1 1-32, Assam Rlys. "B"  $\frac{1}{2}$ , to 142-4, Assoc. Pt. Cement Ord.  $\frac{2}{3}$ , to 7-10, Baltic Merc. "B"  $\frac{1}{2}$ , to 101-3, do. "C"  $\frac{1}{2}$ , to 103-5, Brit. Oil and Cake Ord. 1-32, to 8-10, do. Pf. 1-32, to 29-32—31-32, Calico Printers Pf. 1-32, to 7-10, Can. Nun. Rubber  $\frac{1}{2}$ , to 76-81, Cantareira Water  $\frac{1}{2}$ , to 99-101, Cons. Diesel Engine  $\frac{1}{2}$ , to 1-2, Eastmans Pf. 1-32, to 1 5-32—9-32, Fore St. Ware.  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 5-6, Fredk. Hotels Pf.  $\frac{1}{2}$ , to 5-8, Grand Hotel, Eastbourne,  $\frac{1}{2}$ , to 7-8, Harrod's Stores Ord. 1-32, to 4 21-32—25-32, Hayes Candy  $\frac{1}{2}$ , to 2-3, Hill (W.) Ord. 1-32, to 1-1, Holbrook's Ord.  $\frac{1}{2}$ , to 4-1, Humber Pf.  $\frac{1}{2}$ , to 1-1, Imp. Tobacco (of Gt. B. and Ireland) Pfd. 1-32, to 1-1, Kembell Bishop  $\frac{1}{2}$ , to 4-8, Mandleberg (J.) Ord.  $\frac{1}{2}$ , to 2-3, Maple Ord. 1-32, to 2-3, Martinez Gassiot Ord.  $\frac{1}{2}$ , to 1-1, Northcote  $\frac{1}{2}$ , to 2-3, Ocean Falls 2, to 74-80, Palace Hotel Pf.  $\frac{1}{2}$ , to 1-1, Paquin Ord.  $\frac{1}{2}$ , to 2-3, Pears (A. and F.) Pf.  $\frac{1}{2}$ , to 1-1, Pearson, Huggins 1-32, to 1-1, Plummer, Roddis Pf.  $\frac{1}{2}$ , to 3-4, Rover  $\frac{1}{2}$ , to 1-1, St. James's Buildings Pf. 1-32, to 1-1, Sanitas 1-32, to 1 3-32—7-32, Selfrid e  $\frac{1}{2}$ , to 90-4, Spanish River Pulp  $\frac{1}{2}$ , to 100-2, Valparaiso Drainage  $\frac{1}{2}$ , to 91-3, Waste Heat  $\frac{1}{2}$ , to 1-1, Waterlow Bros. and Layton Ord.  $\frac{1}{2}$ , to 5-6, do. Pf.  $\frac{1}{2}$ , to 6-7, White (J. G.)  $\frac{1}{2}$ , to 13-6, White, Tomkin, and Courage Ord.  $\frac{1}{2}$ , to 7-1, do. Pf.  $\frac{1}{2}$ , to 8-1. **Fall:** Amer. Smelting Com. 3, to 70-2, do. Pfd.  $\frac{1}{2}$ , to 106-9, Assoc. Pt. Cement 2nd Db.  $\frac{1}{2}$ , to 89-91, Aux Classes Ord.  $\frac{1}{2}$ , to 1-1, Bell's United Asbestos Ord.  $\frac{1}{2}$ , to 1-1, Bolton (Thos.) 2, to 98-100, Bovril Db.  $\frac{1}{2}$ , to 100-2, Brit. Aluminium Ord. and Pf. 1-32, to 25-32—29-32,

Brit. Ins. and Helsby Ord.  $\frac{1}{2}$ , to 8-1, Canada Cement Ord.  $\frac{1}{2}$ , to 27-9, do. Pf.  $\frac{1}{2}$ , to 93-5, Can. Car. and Foundry Com.  $\frac{1}{2}$ , to 80-2, do. Pf.  $\frac{1}{2}$ , to 115-7, Can. Westn. Lumber.  $\frac{1}{2}$ , to 89-91, City Offices 3 p.c. Db.  $\frac{1}{2}$ , to 62-6, Crocker Sons Db.  $\frac{1}{2}$ , to 81-4, Curtis's and Harvey  $\frac{1}{2}$  pd. 1-32, to 21-32—25-32, "E.C." Powder  $\frac{1}{2}$ , to 1-1, Elysee Hotel Db.  $\frac{1}{2}$ , to 81-4, Eng. Sewing Cotton Pf. 1-32, to 1-1, Harrods Founders'  $\frac{1}{2}$ , to 11-2, Hotel York. Pf. 1-32, to

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
75 1/2	74 1/2	Consols (2 1/2 p.c.) Money ..	74 1/2	74 1/2
76 1/2	74 1/2	Do. Account (March 3) ..	74 1/2	74 1/2
87 1/2	86 1/2	Local Loans (3 p.c.) ..	86 1/2	86 1/2
81 1/2	79 1/2	London County (3 p.c.) ..	80	80
81 1/2	77	Metropolitan Water Board (3) ..	78 1/2	77
91 1/2	89 1/2	Transvaal Loan (3 p.c.) ..	91	90
91 1/2	89 1/2	India 3 1/2 p.c. Stek. red. 1931 ..	90 1/2	90 1/2
71 1/2	70 1/2	Do. 3 p.c. Stek. red. 1948 ..	70 1/2	70 1/2
64 1/2	64	Do. 2 1/2 p.c. Stek. red. 1926 ..	64	64
63 1/2	63 1/2	Do. 3 1/2 p.c. Rupee Paper ..	63 1/2	63 1/2
91 1/2	89	Argentina 4 p.c. Rescission ..	89 1/2	89
84 1/2	83 1/2	Brazil 4 p.c. Rly. Guarantees ..	83 1/2	83
92 1/2	91 1/2	Chilian 4 1/2 p.c. 1886 ..	91 1/2	92
102 1/2	100	Chinese 5 p.c. 1896, Gold ..	100	100
96 1/2	93 1/2	Do. 4 1/2 p.c. 1896, Gold ..	93 1/2	93 1/2
104 1/2	104	Cuba 5 p.c. 1904 ..	104 1/2	104 1/2
100 1/2	100	Egypt Unified 4 p.c. ..	100	100
88 1/2	87 1/2	Hungarian 4 p.c. 1888 ..	87 1/2	87
95 1/2	91	Japan 4 1/2 p.c. (2nd series) ..	92	91
86 1/2	85 1/2	Do. 4 p.c. 1905 ..	85 1/2	85
85 1/2	82 1/2	Do. 4 p.c. 1910 ..	82 1/2	82
100 1/2	97	Mexican 5 p.c. 1899 ..	98	98
64 1/2	63	Portuguese 3 p.c. New ..	64	64
91 1/2	90 1/2	Russian 4 p.c. 1889 ..	91	90 1/2
90 1/2	88 1/2	Spanish 4 p.c. (Sealed) ..	90 1/2	90 1/2
87 1/2	84 1/2	Turks 4 p.c. Unified ..	86	86
107 1/2	102	Brighton Ord. (2-8) ..	103 x	103 x
94 1/2	93 1/2	Do. Def. (4, 1912) ..	89 1/2 x	89 1/2 x
78 1/2	78	Caledonian Ord. (3-3) ..	77 1/2	77
20 1/2	19 1/2	Do. Def. (3-nil) ..	19 1/2	19 1/2
84 1/2	82 1/2	Central London (3-3) ..	80 x	79 x
22 1/2	21 1/2	Do. Def. (2, 1912) ..	80 x	78 x
43	42 1/2	Chatham Ordinary ..	21 1/2	21 1/2
31 1/2	31 1/2	Furness (2-2) ..	43	42
15 1/2	15	Great Central Pref. ..	32 1/2	32
61 1/2	57 1/2	Do. Def. ..	14 1/2	14 1/2
88 1/2	87 1/2	Great Eastern (12-3) ..	58 1/2	58 1/2
55	54	Gt. Northern Pref. Ord. (4-4) ..	87 1/2	87
119 1/2	117 1/2	Do. Def. (2 1/2, 1911) ..	53 1/2	53 1/2
63 1/2	62 1/2	Great Western (7-3 1/2) ..	118 1/2	117 1/2
93 1/2	90 1/2	Hull and Barnsley (1-5) ..	60 x	59 1/2 x
56 1/2	52	Lanc. and Yorks. (3-5) ..	87 1/2 x	86 1/2 x
44 1/2	40	Metropolitan (12-12) ..	52 1/2	52 1/2
60 1/2	60	Metropolitan District ..	40 1/2	39 1/2
75 1/2	74 1/2	Midland Pref. (2-2 1/2) ..	59 1/2	59 1/2
61 1/2	60 1/2	Do. Def. (4-2 1/2) ..	74 1/2	74 1/2
28 1/2	28 1/2	North British Pref. (3-3) ..	60 1/2	60 1/2
123 1/2	123 1/2	Do. Def. (1-1 1/2) ..	28 1/2	28 1/2
130 1/2	132	North-Eastern (7-4 1/2) ..	122 1/2	121 1/2
95	94	North-Western (7-5) ..	134	133 1/2
68 1/2	66 1/2	South-Eastern Ord. (12-5 1/2) ..	90 x	89 x
124 1/2	117 1/2	Do. Def. (1 1/2, 1912) ..	63 1/2 x	63 1/2 x
39 1/2	38	South-Western Ord. (3-7 1/2) ..	118 x	117 x
109 1/2	105 1/2	Do. Def. (1 1/2, 1912) ..	36 x	35 1/2 x
102 1/2	104 1/2	Atchison Shares (6) ..	104 1/2	104
103 1/2	103 1/2	Baltimore & Ohio (New) (6) ..	101	103
81 1/2	77 1/2	Chesapeake & Ohio (5) ..	78 1/2	74
119 1/2	111 1/2	Chic. Mil. & St. Paul (7-5) ..	112 1/2	111 1/2
84	21	Denver Shares ..	22	21
42 1/2	37 1/2	Do. Prefd. ....	38 1/2	37 1/2
33 1/2	30 1/2	Erie Shares ..	31	30 1/2
132 1/2	127	Illinois Central (7) ..	128	127
146	136	Louisville & Nashville (7) ..	140	136
30 1/2	26 1/2	Missouri and Texas ..	27	26 1/2
67 1/2	56 1/2	Nat. of Mexico Int. Pref. ..	58 1/2	59
28 1/2	22 1/2	Do. and. Pref. ..	23	24 1/2
112 1/2	108	New York Central (5) ..	108 1/2	108
110 1/2	111	Norfolk and Western (6) ..	110 1/2	109
33 1/2	31 1/2	Ontario Shares (2) ..	32 1/2	31 1/2
63 1/2	60 1/2	Pennsylvania (6) ..	60 1/2	60 1/2 x
86 1/2	82 1/2	Reading Shares (6) ..	83 1/2	81 1/2
112 1/2	103	Southern Pacific (6) ..	104	103
23 1/2	26 1/2	Southern ..	27	26 1/2
160 1/2	163 1/2	Union Pacific (10) ..	160 1/2	160 1/2
25 1/2	23 1/2	Wabash ..	4	3 1/2
30 1/2	28 1/2	Canadian Pacific (10) ..	23 1/2	23 1/2
58 1/2	57 1/2	Grand Trunk Cons. Stk. ..	28 1/2	28 1/2
164	154 1/2	Do. 3rd Pref. (1 1/2, 1911) ..	57	56 1/2
102 1/2	100 1/2	Antofagasta Dfd. (5 1/2-2 1/2) ..	159	157
97 1/2	81	Argentine Ut. West. (5-5) ..	102	102
125 1/2	124 1/2	Brazil Com. ..	84	84 1/2
92 1/2	88 1/2	B. Ay. Gt. Southern Ord. (8-6) ..	127 1/2	127 1/2
112 1/2	106 1/2	B. A. and Pacific Ord. (3 1/2 yr. nil) ..	87	85 1/2
106	101	B. Ay. Western Ord. (6-9) ..	125 1/2	126 1/2
106 1/2	103 1/2	Central Argentine Ord. (7-5) ..	108	106 1/2 x
106 1/2	103 1/2	Do. do. Def. (6) ..	102	101 x
5 1/2	4 1/2	Central Uruguay (5 1/2-5) ..	104	103
77 1/2	74	Cuban Central (4) ..	5	4 1/2
58 1/2	53 1/2	Leopoldina (2) ..	73	73
140 1/2	135 1/2	Mexican Ord. Stk. (2 1/2-1 1/2) ..	49 1/2	53
25 1/2	23 1/2	Do. 1st. Pref. (8) ..	136	138
142 1/2	138 1/2	Do. 2nd. Pref. (6) ..	92	92 1/2
270	248	Nitrate Ord. (60-30) ..	13 1/2	13 1/2
92 1/2	88	San Paulo Brazilian (14-12) ..	246 1/2	250 1/2
97 1/2	87 1/2	United of Havana Ord. (4) ..	88 1/2	89
473 1/2	470	Coats, J. and P. (30-30-50-30) ..	8 1/2	8 1/2
		Do. Pref. (20) ..	470	470

8-8, Hurst Nelson  $\frac{1}{2}$ , to 7-8, Imp. Cold Storage  $\frac{1}{2}$ , to 3-8, Internl. Harvester Com. 2, to 111-4, Kinloch (Chas.) Ord.  $\frac{1}{2}$ , to 1-1, Kyshtim 3, to 122-7, Lever Bros. "A"  $\frac{1}{2}$ , to 10-8, do. "B"  $\frac{1}{2}$ , to 11-8, do. "C" 1-32, to 1-1, Maynards Pf.  $\frac{1}{2}$ , to 3-8, Mex. Cotton of Tlahualilo  $\frac{1}{2}$ , to 70-3, Milner's Safe  $\frac{1}{2}$ , to 1-1, New Transvaal Chemical Ord.  $\frac{1}{2}$ , to 1-1, Niger  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 3-8, Nobel Dynamite Bearer  $\frac{1}{2}$ , to 17-3, Riverside Orange  $\frac{1}{2}$ , to 8-9, Steel Bros.  $\frac{1}{2}$ , to 9-10, Sunbeam Motor  $\frac{1}{2}$ , to 2-8, Tuck (Raphael) Pf.  $\frac{1}{2}$



to 44-55, Underground of London £10 pd. 1/2, to 41 1/2, do. Ord. 1/2, to 8 1/2, Whiteley (Wm.) Db. 1, to 82-5.

**ELECTRIC LIGHTING AND POWER.**—Rise: Kensington Ord. 1, to 73-84, Mexican 1, to 82-6, Mex. L. and P. Gld. Bds. 1, to 93-5, Mississippi 1, to 90-24, Monterey 1, to 84-64, St. James Pl. 1, to 7-1/2, Sao Paulo 1, to 94-6. Fall: Cons. of Baltimore Com. 2, to 1-6-9, do. Pfd. 1, to 119-22, Georgia Com. 1, to 414-34, Mex. L. and P. Pf. 2, to 100-5, do. 2nd Mt. 2, to 83-5, Pachuca 1, to 89-91, Philadelphia 1, to 103-5, River Plate Pf. 2, to 104-9.

**FINANCIAL, LAND AND INVESTMENT.**—Rise: Aus. Merc. New 1, to 34-44, do. 4 p.c. Db. 1, to 94-7, Brit. Columbia Fruit £1 pd. 1/2, to 1-1, Deb. Corp. Ord. 1, to 64-7, Egypt. Govmt. 1, to 98-9, Imp. and Foreign Ord. 1-32, to 116-18, Sthn. Alberta Db. 2, to 89-91, U.S. Deb. 4 1/2 p.c. Db. 1, to 100-2. Fall: Anglo-French Pf. 1-32, to 25-32-27-32, Argent. Nrthn. 1, to 116-18, Brit. Nth. Borneo 1-32, to 116-18, Chartered Bearer 3-32, to 1-7-32-9-32, Duff Develop. 1, to 97-9, Exploration 1, to 25-32-27-32, Forestal Id. Ord. 1, to 216-3-18, Hudson's Bay Ord. 1, to 114-24, do. Pf. 1, to 58-8, Pekin Ord. 1, to 1-1, do. Shansi 1, to 118-8, Peruvian Ord. 1, to 94-104, do. Pf. 1, to 51-1, Santa Fé £1 pd. 3-32, to 216-1, Sthn. Alberta £1 pd. 1, to 1-1.

**FINANCIAL TRUSTS.**—Rise: Alliance Dfd. 2, to 112-4, Army and Navy Dfd. 2, to 167-9, Bankers' Dfd. 1, to 108-10, Gen. and Com. Pfd. 1, to 102-4, Globe Tele. Ord. 1, to 104-1, Govmt. and Gen. Dfd. 1, to 144-6, Imp. Colonial 1, to 114-6, London Gen. Dfd. 1, to 96-8, London Dfd. 1, to 102-4, Merchants Ord. 2, to 144-6, Municipal Pfd. 2, to 98-100, Rly. Shre. Tst. Ord. 3, to 84-7x. Fall: Anglo-Amer. Ord. 1, to 144-6, British Pfd. 2, to 105-7x, do. Dfd. 2, to 262-6x, British Steamship Pfd. 1, to 114-6, Charter Ord. 1, to 95-7x, For. and Colonial Dfd. 1, to 144-6x, Govmt. Stk. and Other Secs. Pfd. 1, to 99-101, Investment Dfd. 3, to 231-3, Mex. Central Rly. Secs. both "B's" 2, to 75-7, Premier Ord. 1, to 113-6, do. Pf. 1, to 98-100, Rly. Invst. Dfd. 1, to 14-5, Rock Ord. 1, to 64-6.

**GAS.**—Rise: British £20 pd. 1/2, to 45-6, S. African 1, to 10-1. Fall: Gas L. and C. Ord. 1, to 101-34x, do. Max. 1, to 80-3x, do. Pf. 1, to 96-84x, Imp. Continental Cap. 1, to 172-7, Primitiva of B.A. 4 p.c. Db. 1, to 89-91, Sth. Metrop. Ord. 1, to 113-5x, Tuscan £10 pd. 1/2, to 7-8.

**INSURANCE.**—Rise: Gen. Accid. Ord. 1, to 2-1, Motor Union 1-32, to 116-18, Royal Exchange 2, to 202-7. Fall: Alliance £2.48 pd. 1, to 112-24, British Law 1, to 416-48, Employers' 1, to 14-5, Law Union and Rock 12s. pd. 1, to 64-74, London 1, to 52-4, Phoenix Pelican 1, to 42-3, do. Db. 1, to 96-8.

**IRON, COAL AND STEEL.**—Rise: Baldwins Db. 1, to 99-101, Cammell, Laird Pf. 1, to 416-48, Davis (D.) Ord. 1, to 118-8, Lysaght (John) 2nd Pf. 1, to 116-18, Pease and Partners Ord. 1, to 122-34, do. Dfd. 1, to 104-14, Powell, Duffryn 1, to 216-18, Sth. Durham Db. 1, to 91-4, Sth. Hetton Ord. 1, to 15-16, Westn. Dom. Colls. 2, to 72-6. Fall: Armstrong Whit. £1 pd. 1, to 28-7, do. Pf. 1, to 44-4, Babcock and Wil. Ord. 1, to 32-4, Bell Bros. Pf. 1, to 114-8, Bengal Ord. 1, to 1-1, Brown (John) £1 pd. 1, to 118-8, Canada 1, to 97-100, Dorman, Long £1 pd. 1-32, to 1-18, Guest, Keen Db. 1, to 99-101, Hadfield's 1, to 316-18, Hill (Richd.) Ord. 1, to 118-8, Howard and Bullough Ord. 1, to 216-18, Lake Sup. Cap. 1, to 274-94, Pearson and Knowles Ord. 1, to 44-5, Ransomes Pf. 1, to 1-1, Richardson, Westgarth Pf. 1-32, to 13-32-15-32, do. Db. 2, to 65-8, Ruston, Proctor Ord. 1-32, to 15-32-7-32, Sth. Durham Ord. 1, to 118-8, Steel of Canada Pf. 1, to 89-91, Thornycroft Ord. 1, to 118-8, United Colls. 1st Dbs. 1, to 38-40, do. "B" 1, to 26-8, U.S. Steel Com. 1, to 614-3, do. Pfd. 1, to 1104-18, do. Gld. Bds. 1, to 1044-54, Worthington Ord. 1-32, to 23-32-25-32.

**NITRATE.**—Rise: Colorado 1, to 44-5, Liverpool 1, to 283-94, Tarapaca Shrs. 1-32, to 119-32-21-32. Fall: Ang.-Chil. Ord. 1, to 154-64.

**OIL.**—Rise: Mex. Eagle 1-32, to 42-7-32-9-32, Schibaieff Ord. 1-32, to 1-1, do. Pf. 1, to 1-1. Fall: California Shrs. 1, to 416-48, Lobitos 1-32, to 118-8, Premier 1-32, to 25-32-27-32, Roumanian 1-32, to 416-48, Santa Maria 1, to 1-1, "Shell" Ord. 1-32, to 519-32-21-32, do. Pf. 1, to 118-8, Trinidad Db. 1, to 75-85.

**SHIPPING.**—Rise: Ellerman Ord. 1, to 154-64, Gen. Steam 1st Mt. 2, to 87-90. Fall: Cunard Ord. 1-32, to 118-8, do. Pf. 1, to 98-100, Mercantile Ord. 1, to 7-8x, N.Z. Shrs. 1, to 15-6, P. and O. Pfd. 2, to 112-7, do. Dfd. 10, to 290-310, do. 3 1/2 p.c. Db. 1, to 87-90, R.M.S.P. Ord. 4, to 122-7, do. Sep. 5, to 120-5, do. Pf. 1, to 96-9.

**TEA, COFFEE AND RUBBER.**—Rise: Asscd. Ord. 1, to 104-8, Chargola Ord. 1, to 216-18, Chulwa Ord. 1, to 13-3, Cons. T. and L. Ord. 1, to 114-4, Dimbula Ord. 1, to 34-8, Doolgalla 1-32, to 118-8, Rajawella Ord. 1-32, to 11-32-13-32, Singlo Ord. 1, to 11-3. Fall: Assam 1, to 43-5, Ayer Kuning 1, to 1-1, Besoeeki 1, to 118-8, Bukit Rajah 1, to 11-2, Cachar and D. Ord. 1, to 13-3, Colonial 1, to 118-8, Dimbula Pf. 1, to 54-6, Dumont Ord. 1, to 13-3, Linggi 1-32, to 116-18, Makur 1, to 116-18, Malacca Pf. 1, to 11-2, do. 1st Mt. 1, to 113-8, Sennah 1, to 116-18, Unt. Serdang 1-32, to 19-32-21-32.

**TELEGRAPHS AND TELEPHONES.**—Rise: Am. Conv. 1, to 1074-94x, Chili 1, to 78-8, Com. Cble. 1, to 79-81, E. Exten. 4 p.c. Mt. 1, to 954-74, Gt. Nrthn. 1, to 29-31, Unt. Riv. Plate Ord. 1, to 716-18. Fall: E. Exten. Shrs. 1, to 124-38, Marconi's Ord. 1, to 416-48, do. Pf. 1, to 34-8, W. Cst. Am. Shrs. 1, to 1-1.

**TRAMWAYS AND OMNIBUS.**—Rise: Brisbane Ord. 1, to 78-8, B. A. Port 1, to 92-6, Lanarkshire 1, to 98-104x, Lisbon Ord. 1, to 118-8, Mexico 1st Mt. 1, to 93-6, Para 1st Db. 1, to 99-101, Shanghai 1, to 74-84, Winnipeg 1, to 1004-34. Fall: Ang.-Arg. 4 p.c. Db. 1, to 924-44, do. 4 1/2 p.c. Db. 1, to 984-1004, Braz. 1, to 97-9, Brit. Col. Dfd. 1, to 139-43, do. Pfd. 1, to 119-23, do. Pf.

1, to 105-8, B. E. T. Cum. 1, to 86-9, do. Non-Cum. 1, to 36-9, Kalgoolie "B" 5, to 25-35, L.G.O.C. 1st Db. 1, to 93-5, Manila Cap. 1, to 114-6, Mexico Com. 1, to 107-10, do. 6 p.c. Mt. 1, to 98-101, Nat. Steam 1-32, to 114-8, Puebla Shrs. 1, to 21-4.

## LONDON PRODUCE MARKETS.

**SUGAR.**—The market remained without new feature, only a moderate amount of business being effected with consumers, though prices were maintained without difficulty owing to foreign parcels being reserved at the low prices now current. Cuban receipts marked a diminution and tended to strengthen sellers' hands, but buying power is still measured by wants of immediate necessity. Tate's No. 1 cubes, sold, 18s. 3d.; No. 2, 17s. 9d.; fine granulated, 16s. 3d.; standard ditto, 15s. 10d. Lyle's granulated, 15s. 3d. to 15s. 9d.; and yellow crystals, 14s. 11d. Cane sorts quiet. Fine crystallised Mauritius, sold, 18s. 6d. to 18s. 9d. 5,000 tons Cuban, February clearance, sold, 10s. 1 1/2d., c.f. and i. London. German granulated, ready, sold, 11s. 8 1/2d. to 11s. 10 1/2d., f.o.b. for ordinary first marks. Beet: March, 80 d. 9s. 7 1/2d. to 9s. 8d.; May, 9s. 9 1/2d. to 9s. 11d. and 9s. 10 1/2d.; August, 9s. 11 1/2d. to 10s. 1 1/2d. and 10s. 0 1/2d.; October-December, 9s. 11d. to 9s. 11 1/2d., f.o.b., Hamburg.

**COFFEE.**—In auction, moderate supplies were catalogued and met a quiet demand, while prices moved in buyers' favour. East India Wynaad, small, 78s.; peas, 85s. Vera Paz, fair to fine bold, 83s. 6d. to 87s. Costa Rica, fair to fine bold, 80s. to 87s. 6d.; peas, 79s. to 104s. 6d. Guatemala, common to fair, 77s. 6d. to 79s. 6d. Columbian, hard dull grey, 75s. Futures moved with irregularity, though on balance lower, business being active. Santos, March delivery, sold, 55s. 9d., 55s. 3d., 55s. 6d., 52s. 9d. and 53s. 3d.; May, 56s. 9d. to 53s. 6d., 55s., 53s. 6d. and 53s. 9d.; July, 56s. 9d., 53s. 7 1/2d., 55s., 53s. 9d. and 54s. 3d.; September, 57s., 54s., 55s. 6d., 54s. and 54s. 3d.; December, 56s., 54s., 55s. and 53s. 9d. per cwt.

**COCOA.**—A fair supply in auction met a good demand. Ceylon, 1s. dearer. Trinidad slow, but other West India 1s. to 2s. firmer, and foreign firm. Ceylon, fair to good, 75s. to 81s.; native, 73s. Trinidad, fine, 80s. Grenada, good to fine, 68s. to 71s. St. Lucia, good to fine, 68s. 6d. to 70s. 6d. Dominica, good, 66s. St. Vincent, good to fine, 67s. 6d. to 68s. 6d. Guayaquil, Caraquez, 70s. 6d.

**TEA.**—At public sales of Indian, common and low medium kinds were well competed for at full to firmer prices. Medium sorts showed some irregularity, but good to fine of autumnal character realised fully steady prices. Ceylon auctions passed off with an active demand especially for common and medium grades, which realised firmer prices, but the better sorts remain steady. Java offerings met a good demand at steady rates.

**SPICE.**—Pepper in quiet request, and prices without particular alteration. Black Singapore, March-May shipment, sold, 51-32d. to 54-1/2d.; Lampong, January-March, at 44 1/2d. White Singapore, March-May, sold, 84d.; Muntok, March-April, 84 1/2d.; and Penang, ditto, sold, 84d., c.f. and i. Cloves in fair demand and firmer. Zanzibar, March-May delivery, sold, 104d.; June-August, 104d.; January-March shipment, 104 1/2d.; September-November (new crop), done, 6 1/2d., c.f. and i. At public sale moderate supplies were offered. West India nutmegs passed off with a fair demand at 1/2d. to 1/2d. per lb. advance.

**RICE.**—Market presented a generally quiet tone, prices tending easier. 300 tons S.O., sold, 10s. 3d., ex store, Liverpool. 35,000 tons Bassein, March-April, sold, 8s. 6d. to 8s. 5 1/2d., usual terms, Continent. Rangoon bran done, 95s., ex ship, London.

**JUTE** in fair request, at generally steady rates. Native first marks, spot, London, sold, £26 15s.; ditto, spot, Hamburg, at £26 10s.; di to dock, Dundee, £26 10s.; January-February, £26 5s.; February-March, £26 5s.; April-May, £26 15s.; tops of ditto, February-March, £27 10s.; ditto, spot, Hamburg, £28. J.G., lightning circle D to E, spot, London, £23; ditto, Hamburg, £23 10s.; Decca, 2 to 3, spot, London, £26 17s. 6d.; Daisee 2, February-March, £23 5s., c.f. and i.

**HEMP.**—Market for Manila ruled dull, and prices tended in favour of buyers. F.C., March-May, sellers, £35; G.S. ditto, £30 15s.; G.S. dock, sold, £29 15s. to £29 10s.; and ditto April-June, £30 15s., c.f. and i. New Zealand quiet, and values weak. H.P.F., January-March and February-April, sellers, £31 15s.; and fair ditto, £31 5s., c.f. and i.

**SHELLAC.**—Spot market assumed a quieter tone. Fair T.N. orange, 81s.; A.C. garnet free, 79s.; T.N. orange, February-March, shipment, nominal; and A.C. garnet, 79s., c.f. and i. Futures firmer, but somewhat irregular. March done, 80s. to 84s. 6d.; May, 82s. 6d., 80s. 6d., and 86s.; August, 85s., 83s. 6d., and 88s.

**GAMBIER** in quiet demand, February-March shipment, 19s. 3d., c.f. and i.

**INDIGO.**—At public sale, 430 chests East India were offered and met a fair demand, prices being steady to occasionally 2d. per lb. easier. 108 serons Guatemala partly sold at fully previous rates.

**COPRA.**—Business made generally quiet progress. To Northern ports: Ceylon, February-March, £29 15s.; Malabar, ditto, £30; F.M.S. Straits, February-March, £28 15s. To Marseilles: F.M. Straits, January-February, £28 7s. 6d.; Manila, January-March, £27 10s.; Cebu, February-March, £28 5s. Java, nett terms, January-March, £28 17s. 6d. South Sea Islands to London, January-February, £28; to Continent, £28 2s. 6d. Macassar, Northern ports, January-March, £28 15s.; and mixed (excluding Padang), £27 12s. 6d., c.f. and i.

**INDIA-RUBBER.**—Market rather irregular and lower. Fine hard Para, spot, quoted 3s. 11 1/2d.; February-March, sold, 4s. 0 1/2d. to 4s., now 3s. 11 1/2d. value; March-April, done, 4s. 0 1/2d. to 3s. 11 1/2d.;



April-May, 4s. 2d. to 4s. 0½d.; 4s. 1d., 4s. 0½d.; soft fine, February-March, quoted 3s. 10½d.; ball, 3s. 0½d.; scrappy, 2s. 11½d. Plantation, first latex, spot, sold, 4s. 1d. to 4s. 0½d., now quoted 4s.; February-June, 4s. 0½d. to 4s.; February-December, value, 3s. 11½d.; July-December, 3s. 11d. Smoked sheet, f.a.q., ribbed spot and up to June, 4s. 1½d.; February-December, 4s. 1d.; July-December, 4s. per lb.

**DRUGS.**—At public sale, sarsaparilla ruled dearer. Jamaica, grey, fair, sold, 2s. 4d. to 2s. 5d. Senna steady. Small greenish, 2½d.; specky, 1½d. to 1½d. Wax steady. Jamaica, fair, £7 12s. 6d. Cape aloes went steadily. Fair, bright hard, 38s. 6d. to 39s.

**TALLOW.**—Market very quiet. In auction 1,446 casks were brought forward and 727 sold, prices being 6d. per cwt. easier. Mutton: fine, 40s.; fair to good, 36s. 6d. to 37s. 6d.; dark to dull, 32s. 6d. to 34s.; hard, 37s. Beef: fine, 37s. 9d.; fair to good, 34s. to 35s.; dark to dull, 32s. 6d. to 33s. 6d.; sweet, 39s. Ma ket letter 9d. lower for tallow, but unchanged for stuff. Town tallow, 33s. 6d.; melted stuff, 23s. 6d. per cwt. Rough fat, 8d. per 8 lbs.

**OILS.**—Linseed, spot, pipes, land delivery, £27 5s.; barrels, land delivery, £27 15s. Hull, naked, spot, £25 10s. Ordinary brown rape, naked, spot, £29 15s. English refined, casks, £31 15s. Crude cotton, spot, £27 10s.; refined, spot, sweet, £31 10s.; ordinary pale, £28 10s. Coconut: Ceylon, spot, £44 10s.; Cochin, spot, £47. Palm: Lagos, spot, £35; Soya, £27 15s. Petroleum: American 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 32s. 6d. Rosin: Common, on spot, 16s.

**LINSEED.**—Market quiet, but prices maintained for Calcutta, Plate easier. London: Calcutta, afloat, 49s. 6d.; February, 48s. 6d.; March, 47s.; April-June, 46s. La Plata, January-February, 43s.; March-April, 42s. 9d.

**RAPESEED** in quiet request. Ferözepore, February-March, 48s. 9d.; brown Cawnpore, nominal; yellow Guzerat, April-May, 55s.; yellow Cawnpore, February-March, 54s.

**COTTONSEED** remains quiet, and values weak. London: Egyptian, afloat, £9 2s. 6d.; February, £9 2s. 6d.; March, £9 3s. 9d. per ton.

**WOOL.**—A sustained demand continues by private treaty, and the undertone of the market is one of stability. The manufacturing side continues well employed, not only in this country but also the near C. ninent.

**CORN (Mark-lane).**—Nothing of interest characterised cereal markets this week, the general tone being quiet and quotations in most cases maintained. Wheat: English whites, delivered up, 34s. 6d. to 37s.; and reds, 33s. 6d. to 36s. 6d. per qr., 504 lbs., according to quality. Of imported grades, No. 2 Northern Manitoba, 38s. 6d.; No. 3, 37s. 6d., both ex ship; Barusso, 40s. 6d., ex ship; Australian, on spot, 40s. 3d.; choice white Karachi, 40s., landed. Flour: Minneapolis, first patents, 27s. 6d. to 31s. 6d.; Canadian export patents, up to 28s., both landed terms. Grinding barley: Azoff, Black Sea, 25s. 6d.; Persian, 25s. 9d., both ex quay. Plate oats, 16s. 6d. ex ship. Plate maize, 25s. 9d. ex ship, 26s. to 26s. 3d. landed; American, mixed, 24s. 6d., sellers, quay terms.

**METALS.**—Copper: Bi-monthly statistics for first half of month show an increase in European stocks and total visible supplies of 1,961 tons and 1,561 tons respectively. Chili charters, 1,400 tons. After opening with a firm tone last Monday on "bear" covering, the standard market soon relapsed under realisations and free forward selling, a large turnover being concluded. Cash delivery fluctuated between £65 and £63 10s., improving to £64; March dates sold down to £64, and three months at £65 to £63 15s., finally £64, closing, cash and three months, at £64. After various fluctuations until the middle of the week, these dates left off at £64 and £63 17s. 6d. respectively. An improvement at Thursday's early session was partly lost in the afternoon on realisations and forward sales, both cash and three months settling down at £64 5s. Tin irregular and easier on balance, speculative dealings being fairly active from time to time. Settling down last Monday at £220 cash, and £216 15s. forward, prices of these positions on the following day declined to £218 10s. and £213 15s. respectively, reaching £220 and £216 5s. during the middle of the week, cash delivery closing on Thursday at £218 5s., three months £214 5s. Lead tended rather steady. Foreign, £16 11s. 3d. to £16 8s. 9d. sellers, as to position. Spelter nominal. Ordinary brands prompt, £25 5s. Iron relapsed, but rallied.

**COTTON** (from our Manchester correspondent).—Throughout the market during the past week an unsettled feeling has prevailed, and the fluctuations in the raw material result in buyers and sellers being cautious in arranging transactions of importance. There has not been sufficient confidence in current rates for large operations to take place, and most of the buying has been to meet pressing wants. Various advices have been received relating to raw cotton prospects. On the whole, it is believed that active preparations are being made in the States to raise another big crop next season. The forward movement of the Egyptian growth continues to fall away, and it looks as though big estimates of the yield will not be realised. There is some anxiety with regard to labour matters, the bad spinning disputes being of a serious character. Important developments will, no doubt, take place next week. In cloth for export no general flow of business can be recorded, but fairly large lines have been put through for China's staple goods. The smaller markets of the Far East, such as Hong Kong, have also given encouraging support. The several outlets of India have been slow, and there are few signs of an early improvement. The war in the Near East continues to have a depressing influence upon trade with that part of the world, and remittances from the Levant are coming in badly. Shippers to South America have not been stimulated to operate with any freedom. Printing cloths have been in quiet request for all outlets. Offers, as a rule, in heavy goods have not been of a practicable character. Many complaints are coming

through from producers of coloured woven cloths. Rather better advices are now being received from the home trade. American yarns for home consumption have been irregular in price when tested, and on the week rates are easier. Restricted buying has occurred in both twist and weft. In some quarters cops are in rather larger supply. Sellers of beans continue to do well. An improvement has occurred in the export demand, bundles for India having moved off more freely, and a larger turnover has transpired in cops for the Continent. Bolton spinings have been steady without trading of any importance in either carded or combed qualities.

## CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING FEBRUARY 21, 1913.

	Last Week.	This Week.		Last Week.	This Week.
—	£ s. d.	£ s. d.	—	£ s. d.	£ s. d.
<b>Sugar</b> —per cwt., duty 1/10, 98% polarisation			<b>Wool</b> —per lb.		
Tate's Cubes No. 1	0 18 1/2	0 18 3	Australian	3 2 9 1/2	3 2 9 1/2
Ditto, No. 2	0 17 7/8	0 17 9	Scoured Merino	0 9 1/2 1 9	0 9 1/2 1 9
Fine granulated	0 16 1/2	0 16 3	Greasy Merino	0 7 2 2 0	0 7 2 2 0
Lyle's granulated	15 1 1/2 15 7 1/2	15 3 1/2 15 9	Greasy Crossbred	0 7 1 3 0	0 7 1 3 0
German granulated, first marks f.o.b., ready	0 11 8 1/2	0 11 10 1/2	New Zealand (scoured) Merino	1 11 2 0	1 11 2 0
German Cubes o.b.	0 13 10 1/2	0 14 1 1/2	Greasy Crossbred	0 9 1 2 0	0 9 1 2 0
French Cube	0 13 7 1/2	0 13 7 1/2	Cape snow white	0 1 10 1/2	0 1 10 1/2
March-April Crystallised, West India	16 6 19 6	16 6 19 6	<b>Indian rubber</b> —per lb.		
Beet, 88% f.o.b.	0 9 8	0 9 9	Para, fine hard	0 4 2 1/2	0 4 0
<b>Tea</b> —per lb., duty s. d. s. d.			Spot	0 4 2 1/2	0 4 0
5d. lb.	0 6 1/2 1 1/2	0 7 1 1 1/2	<b>Coal</b> —per ton.		
Indian Pekoe	0 6 1/2 1 1/2	0 7 1 1 1/2	Durham, best	nom.	nom.
Broken	0 7 1 1 1/2	0 7 1 1 1/2	Seconds	nom.	nom.
Orange	0 8 1/2 1 1/2	0 8 1/2 1 1/2	East Hartlepool	nom.	nom.
Broken	0 6 1/2 1 1/2	0 6 1/2 1 1/2	Seconds	nom.	nom.
Pekoe Souchong	0 6 1/2 1 1/2	0 7 0 10	Stearns, best	0 14 9	0 14 6
Ceylon Pekoe	0 6 1/2 1 1/2	0 7 0 11	Seconds	0 14 0	0 13 6
Broken	0 7 1 0	0 7 1 10 1/2		s. d. s. d. s. d. s. d.	
Orange	0 7 1 1 1/2	0 8 1 0 1/2	<b>Lead</b> —per ton.		
Broken	0 6 0 9 1/2	0 6 0 8 1/2	English Pig	£16 15 0	£17 0 0
<b>Cocoa</b> —per cwt., duty 1d. per lb.			Foreign soft	£16 10 0	£16 10 0
Trinidad	69 0 80 0	71 0 81 0	<b>Quicksilver</b> —per bottle first hands	7 15 0	7 15 0
Grenada	63 0 69 0	64 0 71 0	<b>Spelter</b> —per ton.		
West Africa	50 0 66 0	52 0 66 0	O.B.	£25 5 0	£25 0 0
Ceylon Plantation	71 0 88 0	72 0 88 0	<b>Tin</b> —per ton.		
Guayaquil Arriba	64 0 69 0	73 0 75 0	English Ingots	£224 225	£223 223
<b>Coffee</b> —per cwt., duty 1d. per lb.			Do. bars	£225 226	£223 224
East India	78 0 108 0	78 0 108 0	Standard cash	£220 10	£218 10
Jamaica	74 0 124 0	68 0 124 0	Tin Plates, per box	14 9 up	14 6 up
Costa Rica	76 0 102 6	74 0 102 6	<b>Copper</b> —per ton.		
<b>Provisions</b>			English, Tough	£70 672	£69 670 1/2
<b>Butter</b> , per cwt.			per ton	£70 672	£69 670 1/2
Australian finest	106/116/116/	106/116/116/	Best Selected	£70 672	£69 670 1/2
Irish Creameries	nom.	nom.	Sheets	£83 0 0	£81 0 0
Dutch ditto	132/134/132/	132/134/132/	Standard	£65 7 6	£64 7 6
Russian finest	108/112/108/	108/112/108/	<b>Jute</b> —per ton.		
Normandy baskets	102/136/102/	124/136/124/	Native firsts for sh/pmt, Feb-Mar.	26 7 6	26 10 0
Danish finest	128/130/128/	130/132/130/	<b>Oils</b>		
Brittany rolls—doz. lb.	2 6 15 6	12 6 15 6	Linseed, per ton.	£27 27 1/2	£27 27 1/2
<b>Bacon</b> —per cwt.			Rape, ref. English, casks	31 10 0	31 15 0
Irish	66 0 77 0	70 0 77 0	Do. English, naked	29 10 0	30 0 0
Continental	64 0 74 0	68 0 75 0	Cott'n Seed, crude	27 10 0	27 10 0
Canadian	66 0 72 0	66 0 72 0	Ditto, refined	£24 4 3 1/2	£24 4 3 1/2
American	65 0 69 0	65 0 69 0	Petroleum Oil, per 8 lbs.	0 8 1/2 0 8 1/2	0 8 1/2 0 8 1/2
<b>Hams</b> —per cwt.			Water White	0 9 1/2	0 9 1/2
Irish	90 0 104 0	94 0 106 0	Oil Seeds, Linseed		
Canadian	76/78 0	73 0 80 0	Calcutta—per 410 lbs., Apl.-June	2 5 6	2 5 9
American	48 0 71 0	48 0 72 0	Rape, Cawnpore, brown, Feb-Mch	2 8 9	2 9 9
<b>Cheese</b> —per cwt.			<b>Iron</b> —per ton.		
Edam	44 0 70 0	44 0 70 0	Cleveland Cash	3 3 0	3 1 2
Canadian	61 0 65 0	60 0 65 0	<b>Tobacco</b> —duty, unmanufactured		
Gouda	44 0 70 0	44 0 70 0	3/8, 4/13 per lb.		
English Cheddars (new)	66 0 76 0	66 0 76 0	Maryland & Ohio		
Wilt's loaf	nom.	nom.	per lb. bond	0 6 0 10	0 6 0 10
New Zealand	59/61/	60/61/	Virginia leaf	0 5 1 3	0 5 1 3
<b>Rice</b> —Rangoon—open charter, new crop, per cwt.			Kentucky leaf	0 5 0 10	0 5 0 10
Moulmein	8 7 1/2 8 9 3/4	8 3 8 6	Latakia	0 6 0 10	0 6 0 10
Bassam	8 10 1/2 8 13 1/2	8 4 8 7 1/2	Havana	1 0 6 0	1 0 6 0
Saigon c.f. and i.	7 9 8 7 1/2	7 6 8 6	Manila	0 6 2 0	0 6 2 0
<b>Eggs</b> —per 120.			Cigars, duty 7/1b.	2 0 up	2 0 up
French	11 0 14 6	11 0 14 0	<b>Timber</b> —Wood.		
Italian	10 9 12 3	11 0 12 3	Danish and Memel Fir, per load	110/130/	110/130/
Danish	10 6 13 9	10 6 13 6	Indian Teak	280/500/	280/500/

According to Sir Jacob Behrens and Sons, although the statistical position of the raw material is worse than a month ago, and the requirements of the world are still very heavy, American cotton has for the present lost interest with the public, and as the trade is not operating freely, prices have given way. Most of the largest operators are reported to have sold out and to have withdrawn from the market, which, if left to itself, usually collapses.

## FRIDAY'S MOVEMENTS.

**SUGAR.**—Refined steady, unaltered on the spot, with a sustained demand. German granulated, ready, sold, 17s. 10½d. for firsts, and 17s. 11½d. E.C.H., f.o.b., Hamburg. Beet easy. February sold, 9s. 8d.; March, 9s. 8½d. to 9s. 8½d.; May, 9s. 10½d. to 9s. 10½d.; August, 10s. 0½d. to 10s. 0½d.; October-December, 9s. 11½d. f.o.b., Hamburg. Cane sorts quiet, steady. In auction fine grocery crystallised Demerara sold, 19s. to 19s. 3d.; mid to good, 17s. 3d. to 18s. 3d.

**COFFEE.**—Auctions ruled about unchanged. Futures dearer. March sold, 53s. 6d.; May, 54s. 6d., 54s. 7½d., and 54s. 3d. July,



54s. 6d.; September, 55s. to 54s. 9d.; December, 54s. 4½d. to 54s. 6d. and 54s. 4½d.

JUTE firm, with fair inquiries. J.G., lightning circle, D. to E. afloat, London, sold, £22 10s.; Chunder, circle, D. to E., February-March, London, £26 15s.; and red H., spot, London, £22 15s.

SHELLAC.—T.N., March, sold, 84s. 6d. to 83s.; May, 86s., 84s., and 84s. 6d.; August, 88s. to 86s. 6d., and buyers.

RUBBER steady. Fine hard Para, spot quoted 4s.; and 1st latex plantation ditto 4s. 0½d.

COPRA market quiet. Manila, January-March, sellers, £27 10s.; and Java, net terms, ditto, £28 15s.

CORN (Mark Lane).—Little change occurred at this week-end market, business being limited and the attendance moderate. Of imported wheat, Canadian rather firmer. No. 2 Northern Manitoba, 38s. 9d., ex ship; 39s. 3d., ex quay.

METALS.—Tin somewhat irregular. Cash closed at £218 10s.; three months, £214 15s.; English ingots, £222 to £223. Copper generally steady. Cash closed £64 7s. 6d., and three months £64 7s. 6d.; electros, £68 10s. to £69 10s.; sheets, £81. Lead steady. English £17, and foreign £16 11s. 3d. to £16 8s. 9d., as to position. Spelter nominal. Ordinary brands, prompt, £25. Iron easier. Cleveland, cash, 61s. 2d.

LINSEED OIL.—Spot, pipes, £27; barrels, £27 5s. Rape, ordinary brown (naked), spot, £30. Linseed dull. London, Calcutta, April-June, sold, 45s. 7½d. to 45s. 9d.

## Answers to Correspondents.

\* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

W. W. W.—No, do not throw the bonds away. The risk is fair and the security at present ample, likely to continue so as far as we can see long enough to give you a chance to escape without loss.

B. P. G.—(1) Yes, but we refer to junior securities only. The bonds you hold are and should continue to be excellent. (2) Why sell now when the depression has, perhaps, reached its lowest? The property is bound to recover, and the present troubles may not improbably lead to permanent reforms. In such circumstances it is better to buy than to sell.

Hukeem.—Yes, we think this stock as safe as anything in the country, but it will probably shrink in price somewhat along with everything else in that part of the world, so you may buy cheaper a little later on.

"Cheshire."—(1) We hear favourable accounts of this enterprise, and at present the security it offers is adequate. But the difficulty is to know how long the supply will last. It might be used up in a few years, or before the bonds fall due. After all, however, it might at worst be the substitution of one generating force for another. (2) Primarily over-capitalisation; secondly, the ups and downs of the business caused by cold and wet or dry and hot seasons. Hence severe fluctuations in the dividends paid. Nevertheless, the business has slowly improved, and the company now has some reserve. (3) Ranks below about £2,000,000 of higher-placed securities, but the revenue is ample. Only 4 per cent. stocks are not "the fancy" at present.

K. G.—(1) Fair, but in second rank because the ordinary capital and the reserves both small. (2) A stronger company, and the stock named better secured, although reserve smaller than we should like to see it. (3) A newish company, but in competent hands. The pref. stock looks adequately secured, although the reserve is as yet small. (4) Likewise a fair security, sufficiently covered, and management vigorous, but reserve fund small. Therefore in this and other instances buy, if possible, on a depressed market. (5) An old and till lately small and sleepy company, but now launching out and doing well. The new preference stock just issued seems to us a promising security at or under the issue price, although the dividends on the ordinary capital should have been kept down to 6 per cent. until the reserves were more substantial. (6) Old and fairly good; i.e., the pref. sufficiently protected, in spite of the meanness of the reserve and the absence of evidence that depreciation has been well provided for.

C. L. O.—Yes, we think so. The situation is difficult to gauge, but in the long run it should improve.

Oxon.—It is a very fair security, and we see no objection to a purchase. Improvement in the trade of the province may be slow, but it should come.

A. N. H.—We see no reason for selling unless you wish to take your profit. The security is a good one and pays its interest free of tax. There is, of course, not much chance of any further important appreciation.

Ocean Accident and Guarantee Corporation, Ltd.—Mr. John Soame Austen has been elected a member of the board.

The Standard Bank of South Africa, Ltd., has converted its Agency at Cedarville, Cape Province, into a full branch.

Mr. Frederick Lubbock has been elected a director of the London and Hanseatic Bank, Ltd., in the place of late Mr. George C. Curtis.

## Joint Stock Companies' Exhibits Critically Analysed and Compared.

### LONDON AND NORTH-WESTERN RAILWAY.

In the December half-year gross receipts rose £510,528 to £9,152,739, but working expenses were £398,305 higher at £5,801,150; therefore the nett revenue of £3,351,589 was only £112,223 better. Miscellaneous receipts were £116 down, but interest on debenture stocks, chief rents, leases, &c., at £687,617, took £3,631 less, so that the final nett balance of £2,745,971 is £115,738 up. The balance of £90,507 brought forward was, however, £50,963 to the bad, and after adding £160,000, or £10,000 more than for the second half of 1911, to the general reserve, the balance of £2,676,478 available for dividend is only £54,775 better. Some shareholders have grumbled that so much was put aside to reserve. Their memories are short. Six months ago the company had to withdraw £60,000 from reserve owing to the disastrous results of the first half of last year, so that the £160,000 now added only means an addition of £100,000 for the whole year, whereas for 1911 the addition was £250,000, and after all the total reserve is only £700,000, which is but a tiny accumulation for a concern whose capital expenditure has reached nearly £121,000,000, and whose further capital demands arising from extensions, the building of electric suburban lines, and other demands, promise to be heavy for a good many years to come. At the forthcoming meeting the proprietors are to be asked to vote capital expenditure to the amount of £1,661,659. Out of the nett profit the ordinary stock gets a dividend at the rate of 8 per cent. per annum, which compares with a 7½ per cent. rate a year ago, and makes up the dividend for the year to 6½ per cent., or only ½ per cent. less than the return for 1911—surely an excellent outcome for a year of strikes. Last six months there was £432,174 spent on capital account, £150,880 of it on additional wagons. As with every other railway in the kingdom, great or small, working expenses are mounting. Locomotive power cost about £100,000 more than in the second half of 1911, carriage and wagon repairs upwards of £70,000 more, maintenance of way, works, &c., some £33,000 more, and traffic expenses about £117,000 more. Rates and taxes are fully £8,000 up, and the National Insurance Act of 1911 cost the company £25,573 in the three months of its existence. This is the last half-yearly account any British railway will publish, and we shall not be able to make any comparison of working results for a whole year until 1914, because there will be details given for the first time in the accounts for 1913. On December 31 the capital account was overdrawn £4,707,921, an increase of £643,000 on the year, whereas the year's increase in the trust, reserve, and other funds was only £358,000. But the aggregate of these funds is still £5,168,000, so that the company still has elbow-room, and is in no distress for want of more working capital just yet. Dividends will be paid on the guaranteed, preference and consolidated stocks on the 25th inst.

### MANCHESTER SHIP CANAL CO.

In the December half of 1912 gross receipts rose £23,778 to £330,200, while expenditure was only £2,572 up at £164,613. The working profit was thus £21,206 better at £165,587, and when the balance of £16,477 brought forward is added, the divisible sum of £182,064 thus produced is £22,860 up. The directors are accordingly able to meet all debenture interest charges, including the whole sum due to the Corporation of Manchester for interest, &c., on its advances, and has £11,424, or £10,484 more than a year ago, left to carry forward. Traffic was good throughout the half-year, sea-borne cargo being 241,883 tons up. The year as a whole must be considered satisfactory in view of the coal strike and other disturbances which afflicted the first half of it. In spite of these drawbacks, the working profit for the year was £9,085 better, and the combined weight of imports and exports rose 127,021 tons, notwithstanding a decrease of 105,502 tons in the quantity of coal exported. The Bridgewater department also did better, increasing its working profit for the whole year by £5,421.

### MERCANTILE INVESTMENT AND GENERAL TRUST, LTD.

In the year ended January 31 last revenue amounted to £274,211, an increase of £17,989, and including the balance of £22,611 brought forward, which was £4,793 higher than that of a year ago, there was £187,846 left to deal with after paying interest (which took £3,655 more at £97,105) and current expenses. Accordingly, the directors give the preference stock its 5 per cent., as usual, and increase the dividend on the ordinary stock by 1 per cent. to 6½ per cent. for the year, leaving £4,872 more at £27,482 to carry forward. The capital reserve has been increased by £50,000 to £350,000, half the increase coming from the revenue and half from the balance arising from changes in the securities. Taking the quoted securities held, which represent 92 per cent. of the entire investment list, the valuation shows an excess over the combined capital and debenture stocks of more than £600,000, including the reserve account and the balance carried forward. A complete list of investments is appended, quite a substantial one, together with particulars of the purchases and sales of securities effected during the twelve months, and the trust would appear to be growing in stability. The book value of its possessions is now £5,541,127, an increase of £255,000 on the year, and its liability for calls is £29,935 higher at £109,465, while cash is down £76,269 to £17,362. This, however, is a mere matter of investment, and loans on security are up £23,271 to £38,154.



**INTERNATIONAL INVESTMENT TRUST, LTD.**

In the year ended January 31 the revenue was £89,971, including £6,086 brought forward. This was £3,026 more than the figure of the previous year, and £201 of it came from the increased balance forward. Expenses were much the same. Slightly reduced in one or two instances, so that the free balance of £55,100 is £3,543 better, and the directors again give the deferred stock 5 per cent. for the year, after transferring £5,552 to the account of losses realised on investments. This is £2,456 more than the similar assignment of twelve months ago. The interim dividend on the deferred stock, moreover, was at the rate of 3 per cent. in 1911-12, whereas it was at the rate of 4 per cent. for the past year, so that for the whole year the dividend on this deferred stock is made up to 5 per cent., as against  $4\frac{1}{2}$  per cent. A balance of £5,290 will then remain to be carried forward, or £790 less than was brought in. Profit on sales, &c., including returns of capital made during the year, amounted to £21,578, and after writing £7,130 off losses realised on certain old investments, £14,448 was added to the £5,552 transferred from revenue to the losses realised account, so that the total assignment thereto was £20,000. This has been deducted from the debit balance from losses realised brought forward, bringing it down to £45,000. Here likewise there is progress in the right direction, and once the debit balance is cleared away, no doubt the directors will endeavour steadily to accumulate a reserve. The investment list is full so far as the names of the securities owned are concerned, and their total book value is £1,742,771. Calls due stand at £15,662, and cash at £7,915. The trust holds redemption policies for £100,000, on which eight years' premiums have been paid.

**MERCHANTS' TRUST, LTD.**

In its year closed January 31 net revenue rose £6,298 to £85,835, or, adding in the £6,555 brought forward, the total of £92,390 is £6,210 better, and the directors just maintain the dividend on the ordinary stock at 8 per cent. for the year by a final payment of 6 per cent., placing almost the whole of the increase in net income to reserve, which this time gets £15,000, as against £9,000. That will leave £6,765, or £120 more than was brought in, to be carried forward. The general reserve account, which was £288,874, now stands at £260,000, in addition to the dividend fund, which stands at £43,750. Cost of investments has been written down by £28,874, of which £23,874 comes out of net profits on the sales of securities, or, in other words, off the reserve, and £15,000 from the year's net revenue. According to the valuation made on January 31, after providing for all liabilities, including the debenture stock, there is a surplus over the capital and the two reserves, together with the amount carried forward, but the amount of the surplus is not given. A full list of the investments is appended to the report, and will well repay a study, although the valuations are not carried out. Altogether, the company has £2,819,252 invested in securities taken at, or under, cost. Its deposit accounts are down £8,860 on the year to £75,500, but a year ago they rose to an almost similar amount. Cash is £11,448, advances on mortgages, &c., £34,932, and "sundry outstanding accounts" £88,441.

**MAPLE AND CO., LTD.**

In the calendar year 1912 business was sufficiently good to enable the board again to pay  $12\frac{1}{2}$  per cent. to the ordinary shares, together with a bonus of 6d. per share, making 15 per cent. for the year as before; £17,166 is then added to the reserve fund, or £15,834 less than a year ago, and out of that £2,000 as against £8,000 is used to write down the value of the gilt-edged securities to, or below, market price. This leaves £15,166, or £9,834 less than twelve months back, to go to reserve. But it this time receives £138,525, being the net premium received on the recent issue of ordinary shares, so that its total is now the handsome one of £703,691. Nothing in the accounts calls for analysis, but the ordinary, or "C," share capital in £1 shares is now the round £1,000,000, or equal to the preference or "A" shares, being an increase of £125,000 on the year, while the "B," or management shares of 4s. each, continue at £200, in fact, the capital account is entirely as before, with this exception of the addition to the ordinary or "C" shares. Thanks to the large amount of new money brought in, the cash and bills, drafts, &c., on hand form items about £22,500 more than a year ago. Sundry debtors owe the company £73,696 more at £1,133,120, stock-in-trade is down £10,193 to £1,348,545, but freehold and leasehold properties have increased in book value £7,497 to £1,042,903, the investments being the same as before.

**WOOLCOMBERS, LTD.**

In the year ended December 31 the profits, after charging repairs to plant and machinery and deducting £17,878, or £1,074 less, for share of profits payable to guarantors under agreements, were £3,138 up at £91,312. Administration charges took an extra £1,668, and £788 more at £23,036 was written off for depreciation, and after providing for debenture interest, &c., the nett balance, including £627 less at £1,877 brought forward, showed a decrease of £377 at £41,700. The reserve again gets £20,000, and the dividend on the ordinary shares is repeated at 11 per cent., leaving £1,500, or £377 less, to be carried forward. Additions to property exceeded the amount written off by £13,888, making a total of £553,945, against which the reserve fund now stands at £40,000. Debtors owe £78,913, or £42,828 less, while sundry creditors have been reduced by £14,240 to £80,464. Stocks and work in progress have risen by £28,050 to £66,109, and cash is £11,665 up at £14,958, but investments have been reduced by £5,392 to £22,761.

**BRADFORD DYERS' ASSOCIATION, LTD.**

In the calendar year 1912, nett profit declined £17,595 to £410,861, but the balance of £64,578 brought forward was £2,591 better, so that the available £475,439 is only £15,004 lower, and after meeting all expenses, including £2,742 less at £1,585 for auditors' fees, legal and other professional charges, there is £325,704 remaining, out of which the usual dividends are paid, which means that the ordinary shares again get 6 per cent. for the year. £5,000 is again set aside to the employees' benefit fund, but nothing, as against £60,000 a year ago, is now placed to reserve, so that the balance of £114,316 left to carry forward is £47,737 better than the one brought in. Nett additions to cost of property, plant, goodwill, &c., amounted to £208,608 last year, making the total £5,358,779. Stock-in-trade is also £31,049 up at £280,274, and sundry debtors owe £20,258 more at £332,028. The reserve fund remains as before. Cash is £137,860 less at £221,418, but other investments and loans made by the company show an increase of £32,178 at £137,839. The actual reserve, including £47,872 received as premiums on the issue of ordinary shares, is now £435,372, and the depreciation fund stands at £180,000, or double the amount of a year ago. Other changes in the accounts do not require mention.

**W. T. HENLEY'S TELEGRAPH WORKS CO., LTD.**

A further substantial increase of £8,238 to £92,069 is shown in the profits for the year ended December 31, and after providing for administration charges and debenture interest, and writing off an extra £2,106 at £13,790, the nett profits were £5,379 up at £68,083. The balance brought forward was £9,551 larger at £36,862, and credit is taken for £4,041, value of securities received in respect of the Bahamas-Florida Cable Repairing fund, so that altogether the directors had £108,987 or £18,971 more to deal with. Of this an extra £5,000 at £15,000 is transferred to reserve, £1,816 more at £4,219 is put to the reserve for depreciation of securities, and £4,000 is paid as a bonus to shareholders out of the special receipts just noted. The dividend on the ordinary shares is again repeated at 15 per cent., tax free, and the sum carried out is increased by £8,155 to £45,017. Additions to property and plant cost £32,483, and after allowing for depreciation this item is £18,585 up at £398,907, but against this the reserve now stands at £200,000, of which £115,994 is separately invested. Stocks have risen by £60,297 to £228,691, and debtors were £45,001 more at £186,410, against an increase of £63,544 to £171,677 in sundry creditors, while cash and bills have been reduced by £35,968 to £39,780.

**TELEGRAPH CONSTRUCTION AND MAINTENANCE CO., LTD.**

A year ago this old, steady-going company's profits showed an unpleasant reduction of £23,301, but in spite of the untoward conditions of last year nearly the whole of this has been recovered, and the nett profit for 1912 is brought out at £109,619, or £22,104 more than a year ago. Altogether, including the £106,658 brought forward, there is £21,184 more at £216,277 available for division, and the directors make up the dividend on the ordinary shares to 20 per cent. for the year, which means an interim 5 per cent., a final 10 per cent., and a bonus of 12s. per share, or 5 per cent., as compared with a bonus of only 6s. a year ago, the shares being £12 each, all tax free. Then £20,000, as against £10,000 a year ago, is added to the reserve, raising it to £105,000, and this leaves £106,637 to be carried forward. Property, plant, stocks, &c., an agglomerate entered at £618,919, shows an increase of £49,631, and cash is up £14,795 to £140,403, while debts of £439,856 due to the company are £8,631 higher. Amongst liabilities, debts owing by the company and reserves for insurance and contingencies show an increase of £40,932 at £1,407,416, and the bulk of this must represent reserves, for sundry securities are entered on the assets side at £1,075,306, or only £941 less than a year ago.

**CANNON BREWERY CO., LTD.**

In the calendar year 1912 profits slipped back £7,743 to £183,636. A year ago, however, they sprang forward £31,528. Adding £42,699 brought forward, there is £226,335, or £7,297 less, to divide, but the board again carries £10,000 to reserve and makes up the dividend on the ordinary shares to 7 per cent. by a final payment at the rate of 9 per cent. for the past half-year. Nothing, however, as against £7,000 a year ago, is placed to dividend equalisation account, and in this way £43,109 is left to be carried forward. Freehold and leasehold property has risen £146,851 within the year to £2,275,811, but loans to publicans are £152,226 down at £888,496. Thus the aggregate of these two entries, £3,164,307, is £5,375 less, and that may be called "progress." Sundry debtors owe £7,297 less at £58,770. Trade investments are up £7,350 to £225,267, and investments in marketable securities £26,304 lower at £29,574, no less than £20,004 of Consols having been parted with, the remaining £132 14s. nominal held in that stock being taken into the account at 8s. Cash is £2,208 down at £11,581. Amongst the liabilities we note a reduction of £46,000 in the loans from bankers, making it £34,000, the sale of securities having, no doubt, contributed to this change. The reserve accounts are £9,055 up at £26,146.

**PARA ELECTRIC RAILWAYS AND LIGHTING CO., LTD.**

Very satisfactory progress was made by this company in its financial year which ended on November 30. Receipts from the traffic department improved by £13,526 to £212,643 at the cost of an increase of only £366 to £124,304 in working expenses. The electric lighting section did even better; as against an increase of £5,069 to £94,611 in revenue the working costs



were reduced by £6,142 to £43,047, owing to the difficulties with regard to coaling and water supply having been overcome. As London office charges were £1,522 smaller, it follows that the nett income showed a gain of £25,893 at £133,038, but £5,992 less at £1,442 was brought in, and receipts from exchange, interest, &c., were £5,674 down, leaving the surplus to be dealt with £14,228 larger at £136,570. The dividend on the preference shares having been met, the ordinary shares again get 10 per cent. for the year, and in addition to repeating the appropriation of £15,000 to depreciation and renewals reserve, an extra £5,000 at £15,000 is transferred to the contingencies fund, leaving £9,870 or £8,428 more to be carried forward. Property account, after allowing £4,654 for obsolete machinery written off out of the depreciation reserve, is £20,458 higher at £1,449,878. Sundry debit balances have been reduced by £38,561 to £33,511, and cash is £2,000 down at £26,852, but bills receivable come to £43,000 or £21,000 more, while, on other hand, sundry credit balances are £5,722 down at £16,245. Contingencies reserve has been charged with £20,639, representing a balance of certain debts and charges which were settled during the year, but with the transfer from revenue this fund is only £5,639 down at £34,361.

#### LONDON ELECTRIC SUPPLY CORPORATION, LTD.

The fact that this company provides current to the Brighton Railway again helped it considerably in 1912, the power supplied for traction purposes having increased by 75 per cent. against 26 per cent. for industrial purposes. Total sales were 7,932,773 units larger at 28,409,755 units, and the cost per unit was further reduced by .16d. to .66d. Gross revenue improved by £15,159 to £146,567, and the nett profits, including £2,380 or £2,266 more brought in, were £5,520 up at £70,477. Debenture interest requires an extra £2,000, and as the directors have now opened a sinking fund for redemption of debenture stock in 1931, with £12,000, the reserve gets nothing against £5,000 and the appropriation to contingencies fund is reduced from £5,000 to £1,000. The dividend on the ordinary shares also has to be kept down to the modest 2½ per cent. paid a year ago, but £4,706 or £520 more is carried forward. During the year £100,000 was raised by an issue of debenture stock, and £46,631 was spent on capital account, leaving the debit balance at £76,328. The decision of the Brighton Railway to electrify the whole of its suburban system will entail further large demands for current, and in order to meet these the directors propose to create £250,000 of new capital, to be divided into preference or ordinary shares as the directors may determine.

#### WASTE HEAT AND GAS ELECTRICAL GENERATING STATIONS, LTD.

A marked improvement is shown by this company's report and balance-sheet for the year ended January 31 last. Nett profits are up £10,939 to £36,010, and of this £9,000, or £1,500 more, is placed to reserve. Adding the balance of £7,555 brought forward, which was £1,507 higher, the divisible total is £34,565, and out of this the directors give the shareholders 8 per cent. as dividend, 2½ per cent. of it paid in August last. The balance left will then be £8,965. The business has been expanding to an extent which has evidently involved a considerable additional outlay on capital account, and the value of the buildings, generating plant, machinery, &c., rose £43,601 on the year to £245,352, but advances against contracts in hand are down £19,381 to £8,120. Investments on the other hand are £17,590 up at £50,181, and loans granted by the company £40,376 larger at £60,431. This leaves money on deposit and current account £64,918 lower at £9,842, but obviously the strength of the company is in no way weakened by the transfer of so much floating money to investments and loans against security. The reserve and depreciation funds are £10,860 up at £35,844.

#### SPENCER, TURNER AND BOLDERO, LTD.

The business of this company again showed very satisfactory progress in the twelve months ended January 15, the increase of £933 in nett profits a year ago having been followed by one of £2,046 to a total of £35,684. With £930 more at £19,222 brought in the disposable surplus was £2,976 up at £54,906, but the whole of the improvement goes to strengthen the company's position, and the dividend on the ordinary shares is kept down to 7 per cent. Reserve gets £5,000 against nothing last year, but only £500, or £1,000 less, is put to special reserve for contingencies and development, and after applying £320 in writing down reserve fund Consols, to 75 the sum carried forward is reduced by £841 to £18,381. Trade liabilities are £8,744 smaller at £30,816, loans and deposits show a decrease of £4,566 at £32,933, and sundry creditors and bills payable one of £1,359 at £10,675. On the other hand, sundry debtors owe £14,356 less at £294,911, while stocks are £1,133 larger at £150,209, and cash and bills have risen by £2,619 to £18,591.

#### THOMAS WALLIS AND CO.

This well-known Holborn drapery company had a successful year's trading, profits being higher than for some years past. After making allowance for bad and doubtful debts and depreciation, nett profits for the year ended January 31 were £4,483 higher at £30,842, but as £1,613 less at £4,623 was brought in the available balance was only £2,870 higher at £35,498. After deducting interest, income-tax, and directors' fees, the amount carried to the balance-sheet is £4,947 higher at £26,336. An interim dividend at the rate of 6 per cent., tax free, was paid on August 7, and the directors propose to pay a final dividend on the ordinary shares at the rate of 10 per cent. per annum, less tax, as compared with 8 per cent. for the corresponding period, making the dividend 8 per cent. for the twelve months. For the previous four years the distribution was 7 per cent.

The sum of £300 against nil is added to the benevolent fund, and the carry forward is £1,036 higher at £5,650. The extension of the company's depository in the City-road will be opened in April. Freehold and leasehold premises, less depreciation on leaseholds, are £7,316 higher at £425,177, and stock is up £1,585 at £87,727, while machinery, plant, &c., is £1,018 lower and book debts £1,100 lower. The company has increased its bank loan by £5,000, while trade creditors are £2,040 lower.

#### FLEMING, REID AND CO., LTD.

These worsted spinners and hosiery weavers of Greenock made a profit of £60,358 in 1911, and adding in £9,387 brought forward, had in all £69,745, or £9,173 more to divide. Of this £4,500 has been written off for depreciation of machinery, £2,500 placed to the special reserve, £3,500 to the general reserve, and £500 to the shop insurance fund, while the dividend on the ordinary shares is made up to 20 per cent. for the year by a final 10 per cent., plus a bonus of 1s. per share, all tax free. The balance of £15,506 left to carry forward, subject to directors' fees, is even then substantially better. The most outstanding change in the balance-sheet is an increase of £18,640 in the cash, making the total £46,428. Property and machinery is £1,994 up at £179,525, but stock is down £3,608 to £308,764. The total of the reserve funds is now £64,750.

#### LINOLEUM MANUFACTURING CO., LTD.

This ably-managed business got through 1912 with less scathe than might have been expected, seeing the obstacle to profit caused by the excessive price ruling for linseed oil. Gross profit, however, was £7,864 less at £82,997, and only £869 was saved on working expenses, and £104 on debenture interest. The directors, nevertheless, have £143 more at £55,906 as nett available profit. They reach this result by giving nothing to reserve this time, as against £7,000 added to that account a year ago, but they have a justification for their restraint in the fact that the £50,000 received as premium on the 10,000 additional shares issued during the year has been added to the reserve, raising it to £132,681. Moreover, there is an insurance account reserve of £42,608, so that altogether £175,289 is laid by, and will be found mostly in the business. Between premium and price the new shares have brought £100,000 of new money into the accounts, and of that £36,180 is cash, that being the increase in the item "cash at bank, in hand, and at New York, £54,089." The company has also lent £15,000 against security, no such entry being in the previous year's accounts, while stock-in-trade is £34,333 up at £272,153. The freehold land and buildings, &c., also show an increase of £4,690 at £99,051, while the value of plant and machinery is £7,124 up at £79,979, these increases being, after deducting the regular—and, we believe, sufficient—annual allowances for depreciation, viz., 2½ per cent. on the buildings and 10 per cent. on machinery. It is stated in the report that the price of linseed oil has now fallen to a more reasonable level, and although other materials are still unusually dear, it is to be hoped that the current year will again see a substantial increase in profits, part of which should go to strengthen the reserve. The company is steadily paying off its debentures and owes very little to trade creditors.

#### GREENWICH INLAID LINOLEUM (FREDERICK WALTON'S NEW PATENTS) CO., LTD.

In the calendar year 1912 profit was £46,829, which, with £14,350 brought in, gave £61,179 available for division. We cannot compare these results with the previous period, because it embraced only nine months. The directors are, however, able to make up the dividend on the ordinary shares to 12½ per cent. for the year, with £7,458 left to carry forward, after setting aside £8,849 to meet various items of expenditure, including cost of upkeep and renewals of plant, machinery, buildings, &c. They say that the disturbed state of the labour market is responsible for the somewhat diminished nett profit, but that the volume of trade done has shown a considerable advance, encouraging the hope that there will be a substantial increase in the current year. All the £100,000 of 4½ per cent. debenture stock issued in April last was taken by the shareholders, and the money used to buy freehold lands for buildings, and in erecting buildings, as also in meeting the cost of the new inlaying machine. The balance-sheet shows a reserve fund of £40,000, a mortgage debt, including the £100,000 just mentioned, of £220,000, and a share capital of £340,000, of which £100,000 is 5½ per cent. cumulative £1 preference shares. The ordinary shares are 10s. each. All the reserve fund is invested outside the business, and the first-class securities in which the money has been placed showed a depreciation of £2,076 at the date of the balance-sheet. Cost of freehold buildings has gone up £11,067 on the year, and discount and expenses connected with the issue of the new debenture stock appear as an asset of £9,743. This is after £376 has been written off out of the profits of the year, and doubtless the whole will in time be wiped out. One great improvement has come from the last debenture issue: instead of the accounts showing an overdraft of nearly £12,000, they now show cash in hand amounting to £33,208.

#### LANARKSHIRE STEEL CO., LTD.

In 1912 profit rose £31,894 to £51,449, and including the balance of £2,720 brought forward, there was £54,168 available, or £32,370 more, out of which the directors pay the full dividend on the preference shares, after devoting £23,963, or £18,963 more, to depreciation. The balance of £16,126 left to carry forward will thus be £13,406 better, nothing being paid upon the ordinary shares. They are left out because of the heavy expenditure incurred and to be incurred on new plant and labour-saving appliances, and for the utilisation of exhaust



steam for generating electricity. Such self-denial will surely one of these days have its reward. No doubt the company suffered from the coal strike, but it seems to have got through the trouble with wonderfully little scathe. The balance-sheet shows that it owes £51,837 more to sundry creditors at £113,900, that debtors owe it £51,148 more at £120,440, and that stock-in-hand is up £13,213 to £105,868, while cash is £8,853 higher at £67,000.

#### PERRY AND CO., LTD.

A recovery of £9,907 to £65,089 is shown in the trading profit for the year ended December 31, and with £10,627 brought forward the amount available was £9,515 larger at £71,258. Out of this the dividend of 15 per cent. and a bonus of 1s. per share are repeated, £12,000, as against £4,000, is written off goodwill and £1,046 off investments, leaving £11,096, or £469 more, to be carried forward. Goodwill account now stands at £84,000, property and plant account is £1,306 up at £139,407, and investments, including 50,000 £1 preferred ordinary shares in the Perry Motor Co., on which 4s. per share has been paid up, are £1,622 higher at £68,302. Stocks are £13,826 larger at £120,811, debtors have risen by £7,701 to £66,113, against an increase of £2,458 to £22,284 in sundry creditors, but cash and bills receivable are £9,528 down at £43,550.

#### WM. FRANCE, FENWICK AND CO., LTD.

Like all shipping companies, this one did very well indeed in 1912. Trading profit rose by £17,301 to £80,220, and after meeting all outgoings there was £57,659 left, including the £6,889 brought forward. From this £27,446, or £15,446 more than a year ago, was placed to reserve, and after paying the preference dividend the ordinary shares again get 10 per cent.—viz., 6 per cent. dividend and 4 per cent. bonus. This will leave £6,963 to be carried forward. Changes in the balance-sheet are mostly in the right direction. The reserve fund is now £80,000, and the debenture debt has been reduced by £7,000 during the year to £183,000. Property of all descriptions, including shares in ships and investments in shipping companies, shows a reduction of £10,742 before deducting £33,000 taken from the sinking fund. Debit balances, including debts due to the company, bills receivable, &c., are up about £15,000 to £100,798, loans against security at £45,000 are £19,601 higher, and cash is £2,997 up at £29,087, all showing a comfortable position.

#### MOOR LINE, LTD.

The good display made by this company in 1911 was put quite in the shade by its achievements for the year ended December 31. Profits on completed voyages showed an increase of no less than £143,248 at £257,174, and after deducting all charges the balance available was £154,819 larger at £249,398. The dividend on the ordinary shares, however, is only increased from 10 per cent. to 15 by a final distribution at the rate of 24 per cent. per annum, and the bulk of the increased profits is used to strengthen the company's position. A sum of £73,000 is put to reserve, against nothing a year ago, and the depreciation allowance is increased by £40,000 to £100,000, while the balance carried out is £28,769 larger at £31,446. The book value of the fleet and investments is £103,070 up at £674,528, before allowing for the amount now written off. Insurances unexpired and disbursements for voyages in progress come to £17,742, or £28,039 less, while debtors are £3,843 up at £24,144, and cash has risen by £45,771 to £59,064. On the other hand, current liabilities are a trifle higher at £75,872, and £2,937 more at £70,740 is due on bills payable to builders, but the loan of £32,000 has now been extinguished.

#### CROSSLEY BROS., LTD.

Owing to a serious reduction in the normal output caused by the prolonged strikes at the Openshaw Works in January, February, and September, the profits for 1912 showed a decrease of £19,424 at £26,302. Including £7,255 less at £30,020 brought forward, the amount to be dealt with was £26,679 smaller at £56,322. Out of this the preference dividend takes £20,169, but the directors are unable to pay any dividend on the ordinary shares, compared with 4 per cent. a year ago, nor do they put anything to reserve, against £10,000, but they increase the sum carried forward by £6,133 to £36,153. Capital expenditure exceeded depreciation by £1,224, making a total of £693,974, against which the reserve stands at £150,000. Stock and work in progress is £9,301 up at £159,167, but debtors owe £28,031 less at £239,464, and cash and bills are down £4,691 at £32,697, while current liabilities, including £4,309, or £746 more, due to bankers, are £12,938 smaller at £65,521. Investments have been increased by £4,344 to £14,344, exclusive of the 93,350 ordinary shares in Crossley Motors taken at par, a valuation which the auditors apparently consider too high.

#### PEEK, FREAN AND CO., LTD.

After charging an extra £4,325 at £21,028 for renewal and maintenance of plant, &c., and writing off £6,418, or £473 more, for depreciation, the nett profits for 1912 showed a heavy drop of £40,792 at £65,053. Adding £45,115, or £1,155 less, brought forward, the amount to be dealt with was £41,947 smaller at £110,169. The dividend on the ordinary shares is maintained at 10 per cent., but they get no bonus this time, compared with 15 per cent. a year ago, and the appropriation to reserve is halved at £15,000, leaving £48,169, or £3,053 more, to be carried forward. Considerable extensions seem to have taken place in the property accounts, freehold lands in London being £15,303 up at £494,012, while there is a new item of £10,883 for freehold lands and buildings in Bedford, and plant and machinery have been increased by £10,433 to £115,389. Investments at cost or under have been reduced by £46,920 to

£55,038, and the balance of the cost of the new capital outlay has apparently been provided by a loan of £20,000 from the bankers. Stocks are £1,951 down at £152,883, and cash and bills have dropped by £2,852 to £17,358, but book debts are £35,750 higher at £153,764, while sundry creditors have risen by £11,997 to £53,351, and liabilities to depositors are £1,124 higher at £16,493.

#### ARDATH TOBACCO CO., LTD.

The first report of this company, covering the year ended December 31, shows that the policy of vigorous development indicated in the prospectus has been continued. When the company was formed in February last year the average profits for the three years ended December 31, 1911, were stated to have been £28,767, and for the last year of the period £35,899. For the twelve months under review, however, the nett profits, after writing off £1,440 for depreciation, amounted to £42,810, or an increase of £7,011 over 1911 and £14,043 in excess of the three years' average. Of this total £6,665, representing the profit for the period from January 1 to February 27 belongs to the vendors, and after paying the dividends on the preference and preferred ordinary shares the ordinary shares get a dividend at the rate of 20 per cent. from February 27 to December 31. A reserve fund is then established with an appropriation of £10,000 and £5,481 is carried forward. Goodwill, trade-marks, and registered brands stand in the balance-sheet at £120,000, or exactly the amount of the preferred ordinary and ordinary shares, and plant, machinery, &c., less depreciation, at £8,209. Stocks are valued at £92,528, debtors owe £31,116, and cash and bills come to £41,105, against which £15,186 is due to creditors.

#### BIRMINGHAM RAILWAY CARRIAGE AND WAGON CO., LTD.

In 1912 this company's profits increased £29,136 to £88,375, out of which the ordinary shareholders get their 10 per cent. for the year, plus a bonus of 5 per cent., just as before. Then £20,000, as against £8,000, is carried to the reserve fund, and £15,000, as against £7,000, written off for depreciation. This leaves £35,193, or £9,136 more, to be carried forward. The profit and loss account shows an increase of £27,903 in the gross profit on trading and wagon rents, and the total gross profit of £100,578, including £26,057 brought forward, is £29,020 better. The balance-sheet is strong, the reserve fund being now £260,000. The company owes sundry creditors £47,302 more, and sundry debtors owe it £40,918 more. Its stock-in-trade is also about £32,000 up, and cash is £22,740 higher at £56,495, but investments show a reduction of £4,000 at £75,588.

#### WESTERN WAGON AND PROPERTY CO., LTD.

Gross receipts for 1912 improved by £3,912 to £27,318, and the nett revenue, including £835 brought forward, was £3,498 up at £23,301. Debenture and other interest took rather more, and £3,000 is added to reserve against nothing last time, while £1,272, of £228 less, is written off simple hire wagons, and after maintaining the dividend at 10 per cent., £1,026 or £191 more is carried forward. Liabilities on debenture and deposits have been increased by £102,805 to £184,815, but, on the other hand, advances, investments, and other securities are £66,379 higher at £345,393, and the company now has £11,700 in cash against an overdraft of £37,628 a year ago. The balance due on purchase hire wagons not matured is £7,491 down at £40,640, and on wagons let on simple hire the amount is £3,133 less at £13,548.

#### PRAIRIE CATTLE CO., LTD.

Nett profits for 1912 were £4,808 larger at £29,002, and £1,694 more at £15,624 was brought forward. Out of this the dividend of 5s. on the ordinary shares is repeated, and in addition a bonus of 1s. per share is paid, making £18 1s. 11d. per cent., or an increase of £2 19s. 7d. During the year the balance of 20,000 ordinary shares and 1,000 preference shares were issued, and after providing for dividend and interest on these new ordinary shares, £14,939, or £685 less, was left to carry forward. The ordinary shares, which are of the curious denomination of 35s. each, were issued at a premium of 5s. per share, and this premium was carried to reserve, together with £5,173 for surplus on land sales, making that fund £34,273. With the new money obtained, bills payable amounting to £20,618 have disappeared from the balance-sheet, and cash in hand has been increased by £41,932 to £56,051. The number of cattle sold showed an increase of 3,749 at 13.325, while, thanks to the material advance in the price of cattle all over the United States, the price realised was \$6.79 better than in 1911.

#### HALLEY'S INDUSTRIAL MOTORS, LTD.

No shareholder will object to the proposed increase in the paid-up capital with a balance-sheet such as that covering the year 1912 before him. It reveals an increase of £8,000 in the profits, which were £24,004. Altogether, including the £1,762 brought forward, the divisible £25,766 is £9,597 better, out of which £3,330 is written off for depreciation and £8,000 carried to reserve. A year ago the reserve got only £2,000, but then £4,000 was written off patents and goodwill, which have this time disappeared from the balance-sheet. The directors are accordingly able to make up the dividend to 15 per cent. per annum, by a final distribution at the rate of 20 per cent. A year ago the dividend was only 10 per cent., but the increase does not prevent the directors from enlarging the carry forward by £4,046 to £8,044. This balance, however, probably includes directors' fees and bonus to employees, &c. As to the new capital, 20,000 additional shares of £1 each are to be offered at 30s. per share, all to be paid up by September 30 next. The new shares will rank for dividend with the old as from July 1 next, but will not participate in any interim dividend declared.



The reserve is now £14,028, and cash is up £5,933 at £9,529. Stocks and work in progress show an increase of £7,067 at £33,226, and sundry debtors owe the company £7,076 more at £12,207.

## BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

**ANGLO-FOREIGN BANKING CO., LTD.**—Gross profit for 1912 was £60,205, or £6,443 higher, including £4,660 brought forward, and the nett is given at £31,820, or £1,650 better, out of which the distribution is made up to 8s. 6d. per share, subject to tax, by a final payment of 3s. 6d. and a bonus of 1s. 6d. per share. Changes in the balance-sheet are of no great importance.

**BAXTER'S LEATHER CO., LTD.**—Nett profits for 1912, including £1,271 or £86 more brought forward, showed an increase of £1,903 at £10,766. Out of this the dividend is increased from 7 per cent. to 8, and the appropriation to reserve is doubled at £2,000, leaving £1,232 to be carried forward. Stocks are £1,826 smaller at £96,693, but, on the other hand, liabilities, including bank loans, &c., are £5,376 down at £46,340.

**BODDINGTONS' BREWERIES, LTD.**—In 1912 the profits fell off £841 to £45,087, but when the balance of £2,282 brought forward is added, the £47,369 thus available for distribution is only £273 worse, and the directors give the ordinary shares their usual 6 per cent. dividend, tax free. They also place £5,000 to reserve, making it £57,500, and carry £2,976 forward, or only £806 less than was brought in. All the leased houses and goodwill account was long ago written off against the old reserve, and consequently the new one just mentioned represents a further accumulation. Everything in the accounts looks in good order.

**BRISTOL AND SOUTH WALES RAILWAY-WAGGON CO., LTD.**—Including £185 more at £1,836 brought in, the revenue for 1912 showed an increase of £3,382 at £39,091. Interest charges were heavier, but after providing for administration expenses the nett gain was £1,265 at £21,101. Of this £3,000 is again transferred to contingent fund, and in addition to repeating the dividend of 10 per cent. the directors pay a bonus of 6d. per share, leaving the balance carried forward only £15 up at £1,851. Liabilities on debentures have risen by £13,392 to £329,495 and on temporary loans by £5,441 to £44,154, but the bank overdraft has been reduced by £17,478 to £9,306. Wagons, rolling stock, and investments secured on rolling stock are £991 down at £571,733, but debtors owe £5,550 more at £28,285, while £4,004 or £1,348 less is due to creditors. The contingent fund amounts to £56,000, but only £3,878 of this is separately invested.

**BROWNE AND EAGLE, LTD.**—The postponement of the March wool sales for five weeks in consequence of the coal strike and the disturbances caused later in the year by a labourers' strike permitted of only five series of auctions being held in 1912 instead of the usual six. This, coupled with a decrease in the number of bales lotted in the company's warehouses, reduced its nett profits by £3,883 to £8,677, and with £2,711 or £350 more brought forward the amount available was £3,573 smaller at £11,388. After meeting the debenture interest the directors are only able to pay off six months' arrears of preference dividend, or half last year's amount, bringing the payment down to June 30, 1907, and even so the balance carried forward is reduced by £448 to £2,263.

**BRUCE, PEEBLES AND CO., LTD.**, had an unhappy experience in 1912, profit having dropped back £4,942 to £3,865. As the debenture interest took £7,439, and directors' fees and expenses, debenture interest took £7,439, and directors' fees and expenses, de- that the year closed with a deficiency of £4,594. This brings the total deficiency up to £24,497, and of that total £16,231 represents interest accrued on unsecured debentures. One is inclined to ask in whose interest a business of this kind is carried on.

**CALLANDER AND OBAN RAILWAY CO.**—Gross receipts for the five months ended December 31 were £38,221, and the nett income, including £207 brought forward, was £15,669. After providing for debenture and other interest the balance available was £9,351; out of which the full dividends are paid on the 4½ per cent. preference shares 1878 and 1882, and the 4 per cent. preference shares 1896, and £503 is carried forward. The debit balance on capital account has risen by £1,458 to £76,926, against which temporary loans come to £80,000.

**CANADA LANDED AND NATIONAL INVESTMENT CO., LTD.**—During the past calendar year the capital was increased by \$201,000 to \$1,205,000, and the debenture debt by \$205,920 to \$4,119,434. With the new money thus provided, the investments, most of which consist of loans on mortgage, were increased by \$572,270 to \$6,121,026. Gross receipts rose by \$33,237 to \$400,607, and after providing for management expenses, debenture interest, and other charges, the nett balance, including \$9,348 brought in, was \$14,249 up at \$178,917. The dividend of 4 per cent. requires more owing to the new capital ranking, and as an additional \$9,700 at \$84,700 is put to reserve, the balance carried out is reduced by \$3,192 to \$6,155. In addition to the transfer from revenue, the reserve has been credited with \$10,300 premiums on shares and now stands at \$910,000.

**CANADIAN AND AMERICAN MORTGAGE AND TRUST CO., LTD.**—Profit for the calendar year 1912 rose £2,536 to £22,932, and out of it £1,500 has been devoted to write down the special reserve investments, which got nothing a year ago. Also £6,000 has been placed to the reserve fund on account of sales of timber land written off years ago, but now marketable. The amount represents payments on account of a sale already made. Then £6,000 out of revenue is added to the reserve, which is in these ways brought up to £90,000, and the directors raise the dividend on the ordinary "A" shares by 1 per cent. to 9 per cent. for the year. A balance of £4,755 will then remain to be carried forward. Altogether £571,329 is sunk in mortgages, properties foreclosed, liens on properties, bonds and shares, an increase of £15,077 on the year. Cash is higher, so that the management would seem to have been conservative.

**CAMBRIAN RAILWAYS CO.**—Gross receipts for the December half-year improved by £3,468 to £193,080, and expenses were £1,362 heavier at £116,886, leaving the nett revenue £2,106 up at £76,194. The balance brought forward, however, was £4,611 smaller at £1,571, so that the available surplus was £2,505 smaller at £77,950. Out of this all nett revenue charges are met, including the full half-year's interest on the "D" debenture stock, and another £7,000 is written off the permanent way, bridge and rolling stock renewal account. A year ago ¾ per cent. was paid on the "D" debenture stock in respect of the half-year to June 30, 1911, but, in consequence of the effects of the coal strike, no such payment can be made this time, and the balance carried forward, in addition to the old surplus of £6,134, is only £33 up at £945. Capital expenditure was only £1,648 for the half-year, but the company is providing for a good deal of reconstruction work out of revenue, and last year charged £1,287 for cost to date of the reconstruction of a bridge over the river Dulas, while £2,500, as against £1,500, was set aside for future renewals of engines, before the nett balance was struck.

**CARDIFF RAILWAY CO.**—Gross receipts for the December half-year were £291,069 or an increase of £28,301, of which £21,934 came from dock dues, &c. Working expenses took £12,570 more at £196,550, dock costs having risen by £5,128, and royalties and rents by £2,505. The balance brought forward was £2,728 larger at £3,871, but nothing is drawn from contingency account compared with £4,000 a year ago, so that the nett balance, after providing £1,190 more for interest, was £13,270 up at £60,103. Dividends on the preference and first and second preferred ordinary stocks having been met, the distribution on the ordinary shares is increased from 1 per cent. per annum to 1½, and £7,603 or £6,770 more is carried forward. During the half-year £14,244 was spent on equipment of the Queen Alexandra Dock and £5,326 on other works, increasing the debit balance on capital account to £701,422.

**COUNTRY LIFE, LTD.**—Notwithstanding the increased cost of production, this company held its own very well in 1912, nett profits being only £386 smaller at £20,137. With £8,110, or £1,020 more, brought forward, the amount available was £634 larger at £28,256, out of which £1,464 is put to reserve and the dividend and bonus aggregating 12½ per cent. are repeated, leaving £8,792, or £673 more, to be carried forward. Copy-rights and goodwill stand at £168,680 out of a total capital of £200,000, and as the reserve with the present addition only amounts to £13,994, it seems a pity that the directors should pay such a big dividend. Debtors owe £2,108 less at £23,348, against an increase of £1,054 to £18,354 in sundry creditors, but cash is £5,062 up at £17,484.

**CENTRAL ELECTRIC SUPPLY CO., LTD.**—In addition to supplying the Westminster and St. James' and Pall Mall Companies, this undertaking has now an agreement with the Chelsea Electricity Supply Co., and its sales of current last year increased by 6,226,310 units to 24,328,750 units. Its revenue rose by £11,563 to £86,861, but expenses were proportionately adjusted so as to leave the nett balance unaltered at £36,500, which enables the directors to pay the usual dividend of 5 per cent., with a surplus of £4.

**GREAT SOUTHERN AND WESTERN RAILWAY.**—In the December half-year the gross revenue of this Irish line improved by £44,002 to 816,984, coaching traffic having yielded £16,744, merchandise £20,274, and minerals £6,442 more. Against this outgoings were heavier under all heads, especially under compensation, which rose by £11,869, and the nett income was £9,488 up at £349,672. Including £17,013 more at £53,157 brought forward, the surplus was £26,094 larger at £410,652, and in addition to raising the dividend on the ordinary consolidated stock from 5¼ per cent. to 5½, £10,000 is put to reserve, and £7,500 to depreciation fund for investments, leaving £52,887 or £284 more to be carried forward. The debit balance on capital account has risen by £102,131 to £389,338, and the company has had to borrow £78,938 from its bankers.

**HENRY POOLEY AND SON, LTD.**—No special charges, such as those connected with the closing of the Bristol works and establishing the Salford works, had to be met last year, and nett profits were £4,835 up at £14,847. With £390 more at £4,832 brought in, the disposable surplus was £5,225 up at £19,679, and in addition to raising the dividend on the ordinary shares from 5 per cent. to 6, the directors put £3,000 to reserve against nothing, and increase the sum carried forward by £1,518 to £6,351. Property and goodwill account is slightly higher at £100,885, and plant, patterns, &c., come to £4,593 more at £85,430, while, on the other hand, the reserves now aggregate £52,388, or an increase of £3,616, but are all in the business.



Stocks are £9,214 larger at £58,704, and cash has risen by £1,029 to £2,791, but debtors owe £2,666 less at £47,639, against an increase of £2,694 to £20,539 in sundry creditors.

**HOLBORN AND FRASCATI, LTD.**—In 1912 the profit improved by £4,414 to £40,168, but the balance of £6,452 brought forward was £1,745 less, so that the £46,620 divisible is only £2,668 better. The dividend on the ordinary shares is made up to 8 per cent. per annum, together with the usual bonus of 4 per cent., and an extra special bonus of 1 per cent. for the year. £10,000 is added to the reserve fund for investment outside the business, £5,000 transferred to working capital reserve, £1,467 devoted to write down the reserve fund investments, and £6,153 left to carry forward. Both establishments have been maintained in the highest state of efficiency, and business was undoubtedly helped by the wet summer season, say the directors. Nothing in the accounts calls for notice.

**HOULDER BROS. AND CO., LTD.**—Last year's report either did not reach us or has been mislaid. For the calendar year 1912 the nett revenue was £101,365, and after meeting all charges and writing £50,000 off against goodwill, the ordinary shares get a dividend at the rate of 12½ per cent. per annum. This will leave £11,828 to be carried to general reserve. The general reserve now amounts to £208,769. During the year the directors realised certain old investments at a loss of £30,593, which has been written off against this reserve, bringing it down to £158,769, exclusive of the special reserve kept at £50,000, and included in the figure mentioned above.

**INTERNATIONAL SPONGE IMPORTERS, LTD.**—Turkey's troubles in the past year greatly disorganised the Mediterranean sponge fisheries, and in order to secure a supply ahead of requirements the company had to purchase on a rising market. It was not considered advisable to increase selling prices, and gross profits suffered accordingly, showing a decrease of £866 at £38,672. Thanks to a reduction in outgoings, the nett balance was only £16 smaller at £14,202, but £1,775 less at £601 was brought forward, making the total decrease £1,791 at £14,803. Of this £670 is again transferred to general reserve, but the dividend on the ordinary shares is cut down from 5 per cent. to 3½, leaving £767 or £166 more to be carried forward. The weak point of the company is the heavy value put upon goodwill, which represents no less than £147,181 out of a total capital of £281,438. Property and plant account has been reduced by £900 to £17,123, but investments in shares and debentures of Chuter and Son, Ltd., are unaltered at £7,000. Stocks have risen by £23,251 to £118,376, and debtors owe £821 more at £49,323, but cash and bills are £13,929 down at £7,511. On the other hand, creditors and bills payable, including bank loans, are £20,223 higher at £58,627, but the liability of £9,683 on deposits has disappeared from the balance-sheet.

**JEREMIAH ROTHERHAM AND CO., LTD.**—In the year ended January 15 last this great warehouse in Shoreditch made a nett profit of £3,832 less than in the preceding year at £56,351, and although the balance of £21,123 brought forward was £3,685 up, the nett available total of £66,964 left after meeting debenture stock interest, directors' and auditors' fees, was £159 down. The ordinary shares again get the dividend made up to 8 per cent. for the year by a final 3½ per cent., plus a 1 per cent. bonus, and £22,964 is left to carry forward, or £1,481 more than was brought in. Owing to the increasing demand for greater warehouse space, the directors have discontinued the retail section of the business, which henceforth will be exclusively wholesale. The balance-sheet shows the company to be strong in cash, the increase on the year being £35,596, making the total £67,085. Other movements in the accounts are of no special interest.

**JOHN GRAY AND CO., LTD.**—Profits of this Glasgow business of manufacturing confectioners and preserve makers for the twelve months ended January 2 fell off by £8,067 to £11,164. The balance brought in was £1,679 larger at £4,533, giving £15,697 or £6,388 less to be dealt with, and the dividend on the ordinary shares is reduced from 10 per cent. to 7½. An extra £1,000 at £3,000 is written off for depreciation, but nothing is put to general reserve against £3,000, and the sum carried forward is £2,638 down at £2,447. In the balance-sheet increases are shown of £1,924 to £101,501 in property account, £1,225 to £41,058 in debtors, and £3,670 to £34,664 in stocks, but cash has dropped by £6,655 to £8,636, while £1,314 more at £6,938 is due to creditors.

**JOHN SHANNON AND SON, LTD.**—Profits in 1912 showed an improvement of £7,111 at £16,150, but as £6,711 less at £10,088 was brought forward the disposable surplus was only £400 up at £26,238. The dividend on the ordinary shares is doubled at 5 per cent., and £5,000 is again put to general reserve, but in order to accomplish this the appropriation to the special reserve for contingencies is cut down from £2,500 to £1,500, and the balance carried out is further reduced by £1,350 to £8,738. Debtors owe £4,680 less at £65,588 against a decrease of £4,048 to £16,219 in sundry creditors, but stocks are £2,390 larger at £55,896 and cash is £7,192 up at £9,611. Property, plant, and goodwill accounts are all unaltered at £56,573, £35,000, and £56,783 respectively, against which the general reserve and depreciation fund will now amount to £28,227.

**NOTTING HILL ELECTRIC LIGHTING CO., LTD.**—In 1912 a nett profit of £25,055 was made, being an increase of £1,289 on the previous year. Gross revenue was £1,721 higher at £44,780. Last year a new co-partnership arrangement was set up, under which £285 13s. 4d. was distributed to the staff, being 8 per cent. on their wages, and after meeting all interest charges, setting aside £3,000 to depreciation, renewal and reserve fund,

and paying the preference dividend, the ordinary shares get a dividend of 5s. each, less tax, being an increase of 6d. on the year. These highly privileged ordinary shares in the main represent the old founders' shares. The business grows every year, and the company now supplies 3,771 consumers, the number of lamps connected having risen last year to 211,338. Capital expenditure in the year amounted to £2,201.

**MILFORD DOCKS CO.**—Gross receipts for the December half-year improved by £959 to £11,439, and after providing for the usual charges the nett earnings were sufficient to pay interest on the debenture stock "A" at the rate of 16s. per cent. as against 12s. 6d. per cent. for the corresponding half of 1911. Except that a further £12,000 of the "A" debenture stock has been issued as security for loans, there is nothing in the balance-sheet to call for special mention.

**PAISLEY DISTRICT TRAMWAYS CO.**—Traffic receipts for the half-year ended December 31 rose by £1,113, but expenses were £1,794 up, owing to running additional services and to heavier charges for maintenance and for local rates. Including £1,996 or £555 less brought forward, the balance available was £661 smaller at £11,814, out of which £3,000 or £250 more is put to general reserve. After providing for preference dividend and transferring the usual £1,000 to preference share sinking-fund, the distribution on the ordinary shares is cut down from 3 per cent. per annum to 2 per cent., and £2,444 or £115 less is carried forward.

**PAWSONS AND LEAFS, LTD.**—Nett profits for the twelve months ended January 22 were £2,303 down at £5,304, and as the balance of £21,714 brought forward was £16,643 smaller owing to £16,000 having been put to a contingency fund, the available surplus showed a decrease of £18,946 at £27,018. The dividend is consequently reduced from 3s. 6d. to 2s. per share, and after transferring the usual £200 to the sinking fund, £22,218 or £504 more is carried forward. Leasehold properties stand in the balance-sheet at £114,579, while the sinking fund for the redemption of these and for depreciation of fixtures, &c., valued at £21,849 only amounts to £8,617, and even that is invested in the business. Stocks show a decrease of £29,270 at £160,923, and debtors owe £6,818 less at £192,084, but cash and bills come to £5,664 more at £28,640. On the other hand, liabilities to cash creditors have been reduced by £12,744 to £26,025, and to other creditors and on bills payable by £1,590 to £50,499.

**PIM BROS., LTD.**—Profits of this Dublin drapery business do not vary greatly from year to year, and the decrease of £530 shown a year ago was followed by a recovery of £189 in the twelve months ended January 31. Adding £5,084 brought in, the amount to be dealt with was £259 up at £22,843, out of which £1,000 is again put to reserve and the dividend on the ordinary shares is maintained at 7 per cent., leaving £5,105 to be carried forward. Debtors have risen by £4,753 to £141,414, but stocks are £670 down at £88,030, and cash and bills come to £16,657 or £2,553 less, while £1,642 more at £51,129 is due to creditors. Property and goodwill account remains at £160,000, against which the general reserve now amounts to £33,000.

**PLANTERS' STORES AND AGENCY CO., LTD.**—In the half-year ended September 30 there was a profit of £4,835, compared with a loss of £253 a year ago, and with £18,673 brought forward the amount available was £23,508, out of which a dividend at the rate of 15 per cent. per annum is paid on the ordinary shares compared with 10 per cent. Nothing is put aside compared with the £5,000 to contingency fund a year ago, and the balance carried forward is increased by £4,350 to £19,758. During the half-year the balance of £5 per share was called up on the 1,250 6 per cent. cumulative preference shares, so that the paid-up capital is now £62,500. Block account stands at £14,531 or an increase of £4,807, and investments are £5,351 higher at £39,061. Stocks are £7,049 larger at £63,747, but debtors have been reduced by £10,509 to £149,381, against which £12,097 less at £123,160 is due to creditors and on bills payable, and liabilities on deposits have risen by £9,302 to £68,441.

**SEAHAM HARBOUR DOCK CO.**—Coal shipments in the December half-year were 69,800 tons larger at 1,063,800 tons, and nett profits improved by £331 to £16,186. A slightly smaller balance was brought forward giving £24,537 or £259 more to be dealt with. Interest charges were heavier, and £500 was put to a reserve for renewals, but the directors raise the dividend on the ordinary shares from 5 per cent. to 5½, and reduce the sum carried forward by £1,170 to £9,219. The debit balance on capital account has been increased by £12,446 to £66,956, and the liabilities on loans have consequently risen by £10,286 to £46,808.

**SOUTH STAFFORDSHIRE MOND GAS (POWER AND HEATING) CO.**—In the past calendar year the number of customers supplied was increased from 123 to 134, and the quantity of gas sold was 18 per cent. more than in 1911. Gross receipts amounted to £44,910, and after meeting all charges, including £500 for directors' fees, the nett balance was £13,069, or an improvement of £4,213. Adding £1,628 brought in, and deducting debenture and other interest, the available surplus was £9,980, out of which a dividend of 5s. per share is paid, and £1,718 is carried forward. Capital expenditure amounted to £41,066, fully half of which was on new mains and service pipes, the trunk main having been laid through Wednesbury to Darlestone and Willenhall. The capital account shows a credit balance of £17,622, but, on the other hand, there is a suspense account of £48,820, and an overdraft of £25,448 has had to be obtained from the bankers.



## COMPANY MEETINGS.

IMPERIAL TOBACCO CO.  
INCREASED PROFITS DESPITE HIGHER LEAF PRICES.

## FURTHER GIFTS TO EMPLOYEES.

The annual meeting of the Imperial Tobacco Co. (of Great Britain and Ireland), Ltd., was held on Tuesday at Bristol. Mr. G. A. Wills, chairman, presided, and the other directors present were the deputy-chairman, (Mr. William Nelson Mitchell), Mr. Robert Adkin, Mr. Charles Rupert Butler, Mr. Walter Butler, Mr. Edgar Samuel Carlton, Mr. William Alfred Churchman, Mr. Charles Samuel Clarke, Mr. Richard Dalton, Mr. Thomas Ruding Davey, Mr. Samuel Percy Davies, Mr. Reginald Earle, Mr. Alfred Robert Faulkner, Mr. Ernest H. Mayo Gunn, Mr. Henry Wills Gunn, Sir Edward Burnett James, Mr. James Macdonald, Mr. Nelson Mitchell, Mr. John Dané Player, Mr. William Goodacre Player, Mr. William Rennie, Mr. James Smith, Mr. Robert Henry Walters, Mr. William Staniland Walters, Mr. Arthur Stanley Wills, Sir Edward Channing Wills, Bart., Mr. Henry Herbert Wills, and Mr. Walter Melville Wills.

The Secretary (Mr. G. A. Falk) having read the notice of meeting and the auditors' report,

The Chairman said that the accounts for the year ended October 31 last covered the eleventh year of the company's operations, and showed an appreciable increase in profits over those of the preceding year and a further strengthening of the financial position, notwithstanding considerably higher prices on the leaf market. It was a great satisfaction to him to be able to congratulate the shareholders upon these results, which were the best that had been achieved, and they enabled him to remind them once more that, since the inception of the company, each year had shown an improvement upon its predecessor. This year the home trade could claim most of the credit for the improved result, the return from investments in companies operating outside the United Kingdom being not quite so large as last year. This reduction, however, he was glad to say, was not due to any falling-off in the profits of those companies, but to their retaining a larger proportion of realised profits in order to meet the requirements of rapidly extending businesses in course of development. The satisfactory results achieved in the home trade, he might remind the shareholders once again, had not been and could not be secured without considerable expenditure of labour and energy on the part of the employees of the company, who loyally served their interests, and he was sure that it would meet with their approval when he informed them that the board had decided to distribute a gift to the staff and workpeople on the same lines as last year—namely, at the rate of 8 per cent. upon the remuneration they received for the year ended October 31, 1912, provided they had completed one year's service at that date and were in the company's employ to-day. The directors would, as before, exercise their discretion in granting or withholding the gift in any case where exceptional or special treatment was required.

## THREE MILLIONS PROFIT.

Turning to the profit and loss account, it would be seen that the nett trading profits for the year to October 31, 1912, with transfer fees, &c., amounted to £3,019,804 19s. 9d., from which must be deducted management remuneration, interest on the debenture stock paid off during the year, income-tax, provision for depreciation, including £125,000 to write down freehold and leasehold properties, in addition to the normal rates charged against trading, and the transfer of £750,000 to the general reserve account. There was then left a balance of £1,895,173 5s. 5d., which, added to the unappropriated balance of profit at October 31, 1911 (after deducting £100,512 15s. 11d. for customers' bonuses for the half-year to that date), gave an available balance of £2,031,251 16s. 7d. The usual dividends had been or would be paid of 5½ per cent. on the cumulative preference shares, 6 per cent. on the non-cumulative preferred ordinary shares, and 10 per cent. on the non-cumulative "A" deferred ordinary shares, and it was proposed that there should be paid on the "B" deferred ordinary shares a dividend of 15 per cent. for the year, free of income-tax, on account of which 7½ per cent. was paid in September last, and a bonus of 3s. per share, also free of tax. The balance to be carried forward to the present year, subject to the bonus to customers for the half-year to October 31, 1912, was £274,826 2s. 8d.; as compared with £236,589 7s. 1d. at October 31, 1911.

## DISTRIBUTION TO CUSTOMERS.

It might be interesting to mention, continued the Chairman, that the scheme for giving the customers a participation in the company's results had enabled them to distribute to their customers since the year 1901 no less than £1,466,000. The balance-sheet did not call for much explanation. They would observe that the debenture stock, which formerly stood at £2,065,011, had now been entirely paid off, and that operation had naturally caused some shrinkage in the amount of their investments in Government and other high-class stocks; but the result was satisfactory, for they were now freed from this mortgage upon their assets, and had gained the advantage of a substantial saving in interest. The general reserve now amounted to £3,250,000, and was entirely composed of nett profits unappropriated for dividend purposes. It had enabled the company not only to possess very ample cash and investment resources and to pay off the mortgage debentures, but also to extend in important directions the buildings and plant, without having to issue further capital. As regarded the assets, they believed them to be valued upon a conservative basis and, as in previous years, they had again had to write a considerable sum off their "gilt-edged" investments, owing to the heavy depreciation which continued to take place in this class of security.

The stock-in-trade, the total of which had largely increased, stood at substantially less than cost; and they were indebted for that fortunate position to the prudent reservations which had been made in past years, as explained at previous meetings, to provide against fluctuations in the cost of leaf and other contingencies. He was glad to say that, owing to these reservations, it had not been necessary during the past year to make similar provisions on so liberal a scale. Investments in associated companies were stated, as before, at cost, less reserves, and yielded to the company a considerable revenue. The amount of these investments was substantially larger than last year, the possession of ample liquid assets fortunately placing them in the position to take the opportunity offered during the year to increase their holdings on favourable terms. The Imperial Co. operated only in the United Kingdom and Ireland, but through its holdings in affiliated companies it participated in the trade of other countries. In conclusion, the chairman moved the adoption of the report and accounts.

## THE DIVIDENDS.

The following resolutions were passed, on the proposition of the Chairman, seconded by the Deputy-Chairman:—

That the payment of the dividend of 5½ per cent. upon the preference shares for the year to October 31, 1912, be and the same is hereby approved and confirmed.

That the payment of dividend at the rate of 6 per cent. per annum upon the preferred ordinary shares of the company for the half-year to April 30, 1912, be and the same is hereby approved and confirmed.

That the payment of dividend at the rate of 10 per cent. per annum upon the "A" deferred ordinary shares of the company for the half-year to April 30, 1912, be and the same is hereby approved and confirmed.

That the payment of an interim dividend of 7½ per cent. (free of income-tax) on the "B" deferred ordinary shares of the company on September 1, 1912, be and the same is hereby approved and confirmed.

That a dividend at the rate of 6 per cent. per annum upon the preferred ordinary shares of the company for the half-year to October 31, 1912, be declared, and be paid on March 1, 1913.

That a dividend at the rate of 10 per cent. per annum upon the "A" deferred ordinary shares of the company for the half-year to October 31, 1912, be declared, and be paid on March 1, 1913.

That a final dividend of 7½ per cent. (free of income-tax) and a bonus of 3s. per share (free of income-tax) upon the "B" deferred ordinary shares of the company for the year to October 31, 1912, be declared, and be paid on March 1, 1913.

The Deputy-Chairman seconded the motion, which was adopted.

Mr. Walter Butler proposed: "That the fair value of the 'B' deferred ordinary shares be fixed at 40s. per share until the same shall next be fixed by the company in general meeting, plus interest at the rate of 5 per cent. per annum, as from March 1, 1913, or in the event of an interim dividend being paid, then from the date of such payment."

Mr. H. W. Gunn seconded the motion, which was adopted.

Mr. A. R. Faulkner proposed:—

That the directors retiring by rotation, Mr. J. D. Player, Sir Gilbert A. H. Wills, Bart., M.P., and Mr. W. Melville Wills, be, and they are hereby, re-elected directors of the company.

Mr. H. H. Wills moved:—

That Messrs. C. S. Clarke, R. Earle, W. E. Faulkner, Nelson Mitchell, W. Rennie, W. S. Walters, and A. Stanley Wills, retiring under clause 101 of the company's articles of association, be, and they are hereby re-elected, directors of the company.

Mr. W. G. Player seconded the motion, which was adopted.

Mr. T. R. Davey said some of the names mentioned were those of descendants of the gentlemen who had built up the various businesses now forming part and parcel of that great company. He thought it was satisfactory that these gentlemen had come forward to take the places of their forefathers.

Mr. E. G. Mardon proposed the re-election of Sir William Plender, of Messrs. Deloitte, Plender, Griffiths and Co., as auditor for the current year at a remuneration of £1,000, exclusive of out-of-pocket expenses.

Mr. H. Gummer, in seconding the proposition, which was carried, remarked upon the high reputation and recognised ability of Sir William Plender.

## NINETEEN MILLION PROFIT SINCE FORMATION.

Sir William Plender, in reply, said: Though the fact was well known, it might not be inopportune to remind shareholders that the company was formed in February, 1902, by merging together a number of the leading tobacco manufacturers in the United Kingdom, not from any selfish motive to improve their position at the expense of the consumer, but to meet as a strong and undivided unit a serious opposition from abroad which threatened their individual existence. After a severe and short conflict peace was arranged with advantage to both parties. At the company's inception 13 businesses were combined, and five others were soon afterwards acquired. The issued capital was now £15,640,935, being less than it was at the company's formation owing to the subsequent redemption of debenture stock. The profits certified in the prospectus amounted to £1,062,922 before charging interest and directors' fees or making any provision for reserves. Now they exceeded £3,000,000 after fully providing for all known contingencies, interest, management, directors' remuneration, &c. The total nett profits earned by the company since its formation, after charging head-office expenses, debenture interest, and income-tax, had amounted to about £19,000,000. Of this sum only 67 per cent. had been distributed as dividend; 8 per cent., or about 1½ millions sterling, had been given as bonuses to customers, and the balance of 25 per cent. had been retained in the business.



## A PRUDENT POLICY.

But before these nett profits had been declared, provision had been made annually on a most ample basis for all contingencies affecting guarantees both as to revenue and capital, for inequalities and variation in prices of leaf, for obsolescence of plant, as well as liberal depreciation, &c. No regard was paid to appreciation in value of unrealised assets, though the company's interests in affiliated undertakings possessed a value far in excess of the book figures, if the dividends received on the company's holdings be any measure of worth. The effect of this prudent financial policy had been that the liquid resources had enabled it—without any emissions of new capital—to redeem out of reserved net profits the whole of its debenture issue, exceeding £2,000,000, to meet with ease the demands for great extensions of works, and to increase its holdings in associated companies which yielded large returns. No commercial company whose finances had any pretence to prudent management should neglect to provide for the future, so that a normal growth of business, large though it might be, could be financed from within, and so avoid in the interests of the public, who held its prior securities, the weaknesses which followed in some cases the not infrequent issues of fresh capital. Criticism was occasionally directed to goodwill and patent rights, which stood at £9,439,084. But net profits reserved amounted to £3,250,000, so leaving just over £6,000,000 as the net value of that item in the balance-sheet without any regard to assets, which, by provisions made before net profits were stated, had been written down appreciably below cost, and to other assets in affiliated companies of an investment character yielding a return which might justify a much higher valuation than cost. Without giving effect, however, to these considerations, the goodwill value, less the reserve, was below two years' purchase of present net profits. That could not be considered unreasonable or unjustified, when it was also remembered that trade marks formed part of the item, which were costly to popularise and possessed a large commercial value. The company's financial position was such that the board could view the future without disquietude, to the advantage of employees, customers, and shareholders.

## INCREASED REMUNERATION FOR DIRECTORS.

Mr. Fenwick Richards proposed a resolution to increase the remuneration of the directors. He stated that originally the fees were fixed at £2,500 per annum, the number of directors being then 25. In 1906, when the company had prospered to a considerable extent, the amount was raised to £4,000. Since that time the company had shown further prosperity and done a great deal for the benefit of the shareholders. The directors now numbered 31, and the shareholders must acknowledge that the excellent results obtained had been mainly due to the manner in which their interests had been studied by the gentlemen who formed the directorate. He therefore proposed that the remuneration of the directors be fixed at £10,000 per annum.

Mr. Graham Wells seconded the motion, which was carried unanimously.

The Chairman thanked the meeting for the resolution. The directors, he said, had great responsibilities. They had done their best for the company, and, he thought they would agree, with marked success.

Mr. W. A. Churchman, in proposing a hearty vote of thanks to the chairman, stated that from the beginning of the company Mr. G. A. Wills had been one of its principal moving spirits. He had the great business of the company as his fingers' ends. He knew all about the business in the islands of Great Britain, and also about the vast interests it had abroad. He was not exaggerating when he said a great deal of the success of the company was due to the chairman—to his business ability, powers of organisation, his unswerving sense of honour, his hatred of trusts or unEnglish methods, and, perhaps, above all that, to his example of down-right hard work. These were qualities which had helped to make the company what it was, to place it in a position which was unsurpassed by any trading corporation in the world. To the virtues already enumerated might be added a kind and generous heart. It was scarcely necessary to mention that in Bristol, as Mr. Wills' magnificent gifts to the University must be quite fresh in their memories. Long might Mr. Wills remain their honoured and esteemed chairman.

Mr. E. S. Carlton, who seconded the resolution, voiced the gratitude of the American contingent to the chairman for his sympathy and help, which had enabled them to accomplish what they had in that very trying year.

The resolution was carried by acclamation.

The Chairman, in reply, said he could not have done what he had done but for the loyal co-operation of the Deputy-Chairman and other members of the board. It was a pleasure to be in the chair of that great company, and it would be his endeavour so long as he remained there to do all he could in the interests of the shareholders and the benefit of those who so loyally worked under them. There was no company in the kingdom that had a more loyal staff of employees, and he hoped the day would long be distant when the cordial relations which existed between the board and their people would cease.

## MATHER AND PLATT.

The annual general meeting of Mather and Platt, Ltd., was held on Thursday at the Chartered Accountants' Hall, Manchester. Sir William Mather (chairman) presided.

Mr. Vernon R. Milner (secretary) read the notice convening the meeting.

The Chairman said that before proposing the formal resolution approving the directors' report and statement of accounts, he would like to make a few remarks that might be of interest to

the shareholders. To sum up in a few words the result of their last year's business, he would put the matter in this form:—(1) They had reached the highest record since the company was started; (2) they had now an entirely new works, built and equipped in the best possible manner, of great magnitude, plant from the Salford works having been transported and installed, and the whole in perfect working order; (3) all assets of a doubtful character had been wiped out, and what the company now possessed was of real value; (4) their reserve fund was increased, their investment funds reduced to date value, and the outlook of the present year was quite satisfactory. During last year the company had enjoyed the benefits of the general prosperity in trade, which had existed more or less throughout the world. The importance to this company of world-wide prosperity was far more than it was to some other firms, because, as the shareholders knew, their foreign trade might be regarded as the staple of their industry. The volume of business had been maintained, not only at home, but abroad, the company including in that term "abroad" most of the markets of the world in which mechanical appliances of all kinds were largely used. The profits of the year constituted a record, being slightly in excess of the exceptional year 1908, which recorded the previous high-water mark. He might add that the volume of orders carried forward from 1912 to the current year was highly satisfactory.

Apart, however, from these considerations, this annual meeting marked an epoch in the history of the company of singular importance, and to him, personally, of the deepest interest and gratification; it marked the accomplishment of a long-projected and cherished plan of starting entirely new works on their land at Newton Heath. They had closed the Salford works so far as its principal power of production was concerned, and there remained only a foundry for the production of heavy castings which would serve for the new works. Some little subsidiary undertakings were still carried on at Salford, and the whole of the building and plant had been reduced to a sum which represented their actual worth and no more. As to the equipment of the new works, it was, he thought, second to none in the United Kingdom. They had made special provision for a department of engineering which they hoped to keep more fully in the public eye in future, and that was the gas engine business. A great controversy had been carried on in the scientific Press during the last few months in connection with petrol engines as compared with gas engines. He was of opinion that the gas engine had a very large part to play in future as an internal combustion engine, and the enormous supply of coal which the world still had for the production of power would necessitate the gas engine being a large feature in the engineering industry for many years to come. There was room for both kinds of motive power, but those who stood for coal and used it in a properly scientific method, so as to supply the gas engine with the necessary power for its purpose, would find, he thought, in the long run that that was a very excellent line of manufacture for engineers. As to the various classes of other machines made by them, he thought he might safely say that the company stood at present in the markets of the world in the very first rank.

The building of the new works and the removal of so much from the old works had been no light matter, but thanks to the managing directors and staff generally they had been able to make the transition with a minimum of discomfort. Last year the shareholders voted a sum of £40,000 out of the profits of the year towards meeting the expenses of removal and special depreciation of old assets which could no longer be put to their former uses, and the directors had added a further sum of £30,000 out of this year's profits in order to complete what they thought necessary to cover the expense that had been incurred. That made a total of £70,000, which sum the directors considered sufficient for the purpose he had indicated. The whole of the £70,000 had been written off the fixed assets, with the result that they now stood at the sum of about £593,000. It might be said in general terms that the new works had been created out of the sums allowed in the present and past years for depreciation, and he might add that from the same source they had been largely re-equipped with modern tools and appliances. This particular work of removal and reinstatement had been completed, and the directors did not anticipate that it would be necessary to devote any further sums thereto; but he did not wish it to be concluded from this statement that the directors had decided not to invest any part of their resources in the future in further extensions at Park Works. Discarding not only plant and appliances, but also processes and lines of manufacture, and ruthlessly casting on the scrap heap that which had lost its value was absolutely essential for the continued health and vitality of any engineering business, and he would be sorry to see the day when Mather and Platt, Ltd., were any less enterprising in this respect; but he wished it to be understood that any further extensions at Park Works would be for the purposes of providing for the normal development of the business, or for new lines of work not at present carried on there.

In a general survey of the progress of the company, the Chairman recalled with something of pride the history of the undertaking from its start by his grandfather at the beginning of the last century until the present time. That, he said, was a long period during which progress had been made, and one in which the seed had been sown of which they were now enjoying the fruits. His son, Mr. L. Emerson Mather, who was present, represented the fourth generation of Mathers who had been associated with the business. That son was young and ardent, and wished to take part in the undertaking rather than enjoy a life of leisure, as he might do as the result of his father's labours. (Hear, hear.) It was a matter of profound satisfaction to him to think that when he himself was laid low, his son would be helpful in carrying on the works.



In conclusion, the Chairman reminded the shareholders that Mather and Platt were the first engineering firm to start the 48 hours' week. No other firm that he was aware of had followed their example. His view at the outset was, and he held it still, that in the long run the result would be satisfactory, and if the shareholders were not conscious of any resultant loss from the change, he thought they would agree with him that the step taken 14 years ago was in the right direction. (Hear, hear.) The company would meet all questions arising in connection with labour in the same spirit as they had done in the long past, and remembering that their record was not besmirched by any unpleasant strikes or strong differences of opinion, nor by any conditions which engendered bad feeling between employers and employed, he believed the same principles that had governed them in the past would enable them to pass through any difficulties that might arise in the future, and to act, he trusted, to the benefit of the employed as well as to the advantage of the company.

The motion for the adoption of the report and accounts was seconded by Mr. John Mather, and passed.

### LONDON GENERAL OMNIBUS.

The first annual general meeting of the London General Omnibus Co., Ltd., was held on Tuesday at Electric Railway House, Broadway, Westminster, S.W., Mr. C. J. Cater Scott (chairman of the company) presiding.

The Secretary (Mr. W. E. Mandelick) read the notice convening the meeting and the auditors' report.

The Chairman, in the course of his remarks, said:—Gentlemen, in submitting the report of your directors and the auditors' statement of accounts for, approximately, the first six months of working to December 31, 1912, and covering the period since the company was acquired by the Underground Electric Railways Co. of London, Ltd., one is face to face with the difficulty of making any comparison with any previous period, due not only to the irregular period under review, but also to the material expansion of your company's working. This difficulty must continue until such time as a comparison can be made with a complete year's working, when a fair estimate of the company's progress can be made. A large and experienced staff of experts, under the very efficient direction of your chief engineer, Mr. Iden, not only maintain the vehicles at a very high standard, but are directing their efforts towards securing even greater efficiency, and are making improvements from time to time for the safer operation of the vehicles and to render them more attractive and comfortable to the travelling public; whilst garages, with the necessary tools and equipment for the proper housing and repair of the vehicles, are being erected at various places in and near London to provide for the expanding services. As the question of fatal accidents in connection with motor traffic in London is the subject of an investigation at this time by a Select Committee, it is not proper for me to discuss this question at present, but I may say that it is receiving the most careful attention of your directors and officers, and that everything possible is being done to make the working of your omnibuses as safe as human ingenuity can contrive. We deplore the accidents as much as anybody, but at the same time it is only fair to our staff to say that in practically every case of fatal accident they have been exonerated from blame.

Your company has entered into working agreements with several omnibus companies, which should be advantageous to all concerned. The working of all the omnibuses by one company is of special advantage to the public. Overlapping services are avoided, and omnibuses are placed with regard to the territory to be served as a whole rather than unduly congesting the more densely-populated routes.

Turning to the revenue account, it will be seen that the gross receipts amount to £1,583,032 14s. 1d. The total expenses, including general expense of administration and traffic and maintenance expenses, amounted to £1,366,908 14s. 9d. To this must be added £9,086 16s. 11d. for depreciation on leases, plant, machinery, &c., and £85,000 for motor-omnibus depreciation. The nett trading profit amounts to £122,037 2s. 5d. The interest, discounts, and dividends on investments amount to £20,645 9s. 10d. The charges upon the  $\frac{4}{2}$  per cent. debenture stock and the 5 per cent. income debenture stock require £39,583 6s. 8d., leaving a surplus of £103,099 5s. 7d. Your directors recommend the payment of a dividend of 8 per cent., leaving a balance of £11,060 17s. 7d. to be carried forward. It may be suggested that the amount (£85,000) reserved for depreciation upon the motor-omnibuses is too large, when it is remembered that the omnibuses are always maintained at a very high standard and to the satisfaction of the licensing authorities, all of which is charged direct to maintenance. But in view of the past experience of motor-omnibus working your directors deemed it wise and prudent to be on the safe side, and not at this time to estimate the commercial life of the vehicles in excess of what experience has taught. It is our intention to provide a motor-omnibus of the very latest type, and in order that your company may be prepared for any improvements which may come along in the future it is desirable that a conservative policy should be adopted, and sufficient reserve funds laid aside for that purpose.

As regards expenses, it might be said that they are very high in ratio to the gross receipts. As a matter of fact, they have been reduced in comparison with those of the previous year, and when the new services are more fully developed the margin between gross receipts and expenses will be increased, for it must be remembered that the new services cannot be expected in each and

every instance to prove remunerative from the beginning. It takes a certain time to develop the traffic on a new route. It therefore follows that owing to the large increase, not only in the number of routes, but also in the number of omnibuses run upon the established routes, the earnings of each omnibus run shows a decrease over that of last year, when the omnibuses were worked entirely upon highly remunerative routes and when the supply was not equal to the demand. Whilst admitting that it will take time for the new routes to become remunerative, it is only right to say that it is doubtful if the earnings per individual motor-omnibus in London will ever again equal those of previous years when the traffic was largely centred on the most remunerative routes only. During the period under review (June 21 to December 31, 1912) your company carried 285,315,873 passengers, an average of 1,470,700 passengers per day. The average fare paid per passenger worked out at 1.33d. I will now move the adoption of the report and accounts, and the payment of the dividend on the ordinary shares as recommended.

Lieutenant-Colonel C.-F. Colville seconded the resolution, which was carried unanimously without discussion.

### THE FINANCIAL TIMES.

The ordinary general meeting of the Financial Times, Ltd., was held on Wednesday at the registered offices, 72, Coleman Street, E.C., Mr. F. M. Bridgewater (managing director) presiding.

The secretary (Mr. H. A. Randall, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: There are but few items in the balance-sheet to which I think I need draw your attention. The first of these is the not unimportant one of profits, which for 1912 are £52,377, being an increase of close upon £10,000 as compared with those of the previous year, when they were £42,536. On the other side of the balance-sheet you will notice we have, after allowing for depreciation, added a nett amount of about £3,000 to the plant and machinery, an outlay which is due entirely to expansion of business. It is also worth noting that the amount of cash in hand at December 31 was £30,493, as against £16,336 appearing at the corresponding date in the previous year. You will observe from the appropriation account that it is proposed to allocate £15,000 to the general reserve, which will slightly reduce the carry-forward, and increase our general reserve to the substantial sum of £40,000. While 1912 was undoubtedly a good year for trade on the whole, it was less good than it would have been had it not been interfered with by strikes and other labour troubles. Good trade, however, is not immediately stimulating to the kind of enterprise with which the *Financial Times* is most directly concerned, though, no doubt, in the long run it provides the sinews of war for the financial markets. But during periods of very active business money is apt to become dearer and scarcer than in normal times, and these circumstances naturally tend to check the flow of public issues. Last year also financial enterprise was seriously hampered and Stock Exchange business, both here and on the Continent, contracted, by the unhappy war in South-Eastern Europe. The year, therefore, as a whole could hardly be correctly described as a very favourable one for the operations of high finance. As a matter of fact, the grand total of the twelve months' new issues fell from £272,803,000 in 1911 to £250,382,000 in 1912, a drop of nearly £22,500,000. Notwithstanding this, the *Financial Times* enjoyed the most prosperous year in its history with the single exception of 1910, which included the great rubber boom. So that, if regard be had to the difference in the prevailing conditions, the results of our work in 1912 constitute an even more satisfactory performance than those of 1910. We may safely deduce from this that the popularity and prestige which constitute the chief assets of a newspaper have certainly not diminished so far as the *Financial Times* is concerned. Another point upon which I think we may fairly congratulate ourselves is the fact that our outspoken and absolutely unbiased criticisms of new companies, which we call "Comments," have become increasingly popular and, we have reason to know, are looked upon as valuable guides by a very large number of investors. The steady average increase in the number of correspondents seeking advice is another infallible indication of the growth of popularity. No doubt all of you have seen and, I hope, read at any rate a great part of the contents of the birthday number, published on Thursday last to mark the twenty-fifth anniversary of the paper's first appearance. That publication was a great success, and has brought us letters of appreciation from readers all over the country, and I may add that it is bringing in by nearly every post highly appreciative Press comments. The company has completed the seventeenth year of its existence, and the dividend which I ask you to sanction to-day will make the dividends paid equal to 278½ per cent. on the ordinary share capital of the company, being an average of just over 16 per cent. for the whole period of the company's existence.

Mr. F. F. Bridgewater seconded the resolution, which was carried unanimously.

### ANGLO-RUSSIAN TRUST.

The third ordinary general meeting of the shareholders of the Anglo-Russian Trust, Ltd., was held on Tuesday at Winchester House, Old Broad Street, under the presidency of Mr. Charles Birch Crisp.

The Secretary (Mr. George A. Kemp) having read the notice calling the meeting and the auditors' report,

The Chairman said: The board anticipate that the shareholders will regard the report and the accounts as making a satisfactory



showing. Loans against securities figure this year at £526,859, as compared with £344,787 last year. That item is increased, but as against the increase in every other item, it is not yet due is £18,173, against a larger item of £360,000 last year. When this balance-sheet was made up we had not quite completed all our outstanding contracts, but we have now concluded all the businesses we had in hand prior to undertaking the latest issue—that for the Armavir-Touapsé Railway Company. The City of Baku loan for £2,800,000 odd has been satisfactorily concluded and placed. All the previous railway bonds with which we had dealt had been completed, and the trust had an absolutely clean slate so far as outstanding contracts were concerned. As to the item of profit and loss, we brought forward last year £15,379; we add the nett profit for the year of £73,339, giving us a total sum of £88,718. That sum compares with £51,629. The larger profit earned in the year 1912 is not due entirely to the fact that our capital was larger; it is due to the fact that businesses of a remunerative kind offered themselves, and we were able to deal with them successfully. The investments taken at middle market price figure at £1,482,712 6s. 5d., an increase of about £250,000. The trust has since its inception been concerned with issues of capital for large amounts. The first Russian Government guaranteed bonds in which it interested itself was the 1909 Armavir-Touapsé issue. I am bound to say that if there had not been an Armavir-Touapsé issue of 1909 there would have been no Anglo-Russian Trust. That issue, when made, was received with considerable favour, but on all occasions a certain amount of floating stock is drifting about, and requires to be dealt with. Some £300,000 to £500,000 of stock had to be absorbed gradually, and this trust was able, by purchases and by obtaining options, to get and place those bonds. It made very substantial profits, taking into account our moderate capital at that time. To the full extent the trust has been concerned in the issue of the Armavir-Touapsé, the Troitzk and Kokand, the Black Sea-Kuban, and the Kabetian Railway bonds, totalling £7,856,780. and we hold to-day £118,360 of that total. Of the municipal loans with which the trust has been concerned, the most gloomy forecasts were made when the trust undertook the business of issuing the City of Baku loan. That loan was for a nominal amount of £2,800,000, and subsequently we undertook an issue of the City of Vilna for £449,160—a total of £3,306,300. The trust is interested in those two loans to the extent of £335,020, or about 10 per cent. of the total. The holdings of the trust come under the following heads:—Russian Government Guaranteed bonds, a few bonds of two first-class Governments, Russian municipal bonds, or Russian bank shares. The Russian bank shares are an improving security, useful to us not only as a source of revenue, but as enabling us to retain that very valuable goodwill which we possess to-day. As to the indications for the future, I may tell you that the revenue for the year, so far as it has gone, is very satisfactory, and some of our investments bear their dividend or interest early in the year, which will be putting us into considerable funds at a short date.

Mr. R. Logan seconded the resolution, which was carried. A resolution converting the preference shares into stock was carried at a subsequent meeting, and at a further meeting it was agreed that the ordinary dividend should be limited to 10 per cent. until the reserve fund equalled one-half the issued preference capital.

## FORESTAL LAND, TIMBER AND RAILWAYS.

An extraordinary general meeting of the Forestal, Land, Timber and Railways Co., Ltd., was held on Friday at Winchester House, Old Broad Street, E.C., to consider a proposal for a fusion of interests with the Santa Fé Land Co., Ltd. Baron Emile d'Erlanger presided.

The secretary, Mr. J. G. Mills, having read the notice calling the meeting,

The Chairman, in the first place, summarised the position of the two companies, giving a detail of the assets of each, and pointing out that in each case they worked out at a value of £3 10s. per share. He then proceeded to explain the profits of both companies. The Forestal Co. earned for 1911 a sum of £365,000, which it was able to distribute in dividends. That enabled the Forestal Co. to distribute an average of 19 per cent. upon its whole share capital being at the rate of 14 per cent. upon the preference shares and 24 per cent. upon the ordinary shares. The Santa Fé Co. earned during the year a profit of £140,000, and were able to distribute a dividend of 12½ per cent. The profit of the Forestal Co. of £365,000 had been derived exclusively from trading, that is to say, from their wood, either in the way of timber or "extract." The profits of the Santa Fé Co. were derived from three sources—from the woodcutting, the selling of extract, their cattle industry, and from farming, and also from sales of land. The agreement with the Santa Fé Co. was that the Forestal Co. was to pay for the Santa Fé assets in round figures 1,000,000 shares. They were also to set aside in round figures 125,000 shares which would be held in reserve, and which would be only issued as and when the options on the Santa Fé shares were issued, and they would receive from them a sum of £2 10s. per share. The Santa Fé Co., therefore, sold to the Forestal Co. for that price all its assets except certain reserve assets which were kept back to represent the value of the debentures. Of course, they purchased all the assets of the Santa Fé Co., subject to the debenture debt of £250,000. They considered that by taking over the properties of the Santa Fé Co. they were enhancing enormously the value of the joint concern; they were strengthening their assets and broadening the basis of their earning capacity. They were not relying entirely upon the wood or the land; they had also cattle upon which

they could make a profit, and therefore the branches of their industry were more diversified, and he hoped, therefore, more stability might be obtained in the earning capacity of the business. That was the great reason which had induced them to make the arrangement. Some people would ask why they made a possible sacrifice in their earning capacity by fusing with a company with an earning capacity of 12½ per cent. If they did not think that in a reasonable time they would be able to increase the profits from the Santa Fé section of the properties they would have hesitated in making the agreement, but they considered that by doing away with the competition of the Santa Fé Co.—taking into account the enormous facilities the Forestal Co. had in dealing with wood and extracts, having established markets not only in England, but in Germany and the United States—they would be getting better profits than the Santa Fé Co. themselves could obtain. Then the Forestal Co. had a large number of cattle, and as the ranches of the Santa Fé Co. were much more important than those of the Forestal, by fusing the two businesses and reducing administration expenses on both, they could increase the profits from that branch of their industry, and finally they thought that by joining their lands, and not being competitors in the same district for the sale of land, they would also be able to get much better prices for their land by selling it jointly than by selling it separately.

Mr. Gunther seconded the resolution, which was carried unanimously.

A meeting of the preference shareholders was then held at which the scheme was also accepted.

As announced in January, the Consolidated Gas, Electric Light and Power Company of Baltimore is about to issue additional common stock in exchange, share for share, for preferred stock now outstanding. Contemporaneously with such issuance of additional common stock in exchange for preferred stock the preferred stock so exchanged will be cancelled and retired. The preferred stock is redeemable at any dividend period by action of the board of directors on reasonable notice. Any preferred stockholder desiring to make the exchange may do so by depositing, not later than March 1, either with Messrs. Kitcat and Aitken, 9, Bishopsgate, E.C., England, or with the Continental Trust Co., Baltimore, Maryland, certificates for such preferred stock, duly endorsed in black for transfer, and receiving in exchange therefor a temporary receipt for such preferred stock, entitling the holder to receive upon surrender of said receipt, on April 1, the semi-annual dividend then due on the preferred stock so deposited, a certificate or certificates for an equal number of shares of fully-paid common stock. Certificates for preferred stock must in all cases be deposited on or before March 1. All shares of new common stock issued in exchange for preferred stock will rank with the existing common stock for all dividends accruing from and after April 1, but not for any dividend accruing for the quarter ending March 31.

KENSINGTON AND KNIGHTSBRIDGE ELECTRIC LIGHTING CO., LTD.—A further shrinkage of £968 to £79,762 is shown in the gross revenue for 1912, but, on the other hand, £1,666 less at £8,882 was allowed for maintenance, &c., and after providing for all other expenses the decrease in nett revenue was only £360 at £26,462. Debenture interest and preference dividends having been met the ordinary shares again get 9 per cent. for the year, leaving £1,784 or £104 more to be carried forward.

SOUTH METROPOLITAN ELECTRIC LIGHT AND POWER CO., LTD.—During the past year 566 consumers were obtained, and the number of lamps connected was increased by 28,681. Gross receipts were £4,990 larger at £56,604, and the nett revenue, including £1,825 more at £3,067 brought in, was £4,686 up at £37,001. After providing for debenture and other interest and for dividends on the first and second preference shares, an extra £1,000 at £4,000 is written off for depreciation, together with £2,000 or £500 more off preliminary expenses and £100 off showroom account, leaving the balance carried forward £2,402 up at £5,470. During the year £22,596 was spent on capital account, but £20,000 was raised by a further issue of 4½ per cent. debenture stock, and after allowing for the depreciation fund there is a debit balance of £7,798.

ST. JAMES' AND PALL MALL ELECTRIC LIGHT CO., LTD.—During the year ended December 31 sales of current increased by 336,079 units to 11,044,768 units, and the total income was £2,180 up at £138,055. Expenses, however, rose by £2,765 to £103,448, the increase being mainly due to the larger amount paid for current purchased, and the nett revenue was therefore £585 down at £34,607. Including £2,204 brought forward and £3,589 from dividends, interest, &c., the nett balance was only £54 smaller at £29,240, and after repeating the dividends of 7 per cent. on the preference and 10 per cent. on the ordinary shares, the sum carried forward was down to that extent at £2,240. Changes in the balance-sheet call for no comment.

WESTMINSTER ELECTRIC SUPPLY CORPORATION, LTD.—During the year ended December 31 this company spent £28,226 nett on its undertaking, against which it received £32,340 on preference shares, so that the credit balance on capital account is £4,114 up at £97,370. Sales of current increased by 588,992 units, but the total income was only £882 larger at £251,877. Expenses were reduced by £1,148, but the nett revenue, including £4,434 less at £10,607 brought forward, was £1,080 smaller at £82,510. The dividend is maintained at 10 per cent., and the balance carried forward is £2,004 down at £7,793.

## BOOKS RECEIVED

Gold, Prices and Wages. By J. A. Hobson (London Methuen and Co., Essex Street, W.C.), 3s. 6d. nett.



# MARINE & GENERAL MUTUAL LIFE OFFICE.

**LIFE ASSURANCE IN ALL ITS BRANCHES.**

Special attention is directed to the exceptional privileges attaching to the Society's Non-Forfeitable Whole Life and Endowment Assurances. The Society possesses an excellent Bonus record and the last Valuation gave

**INCREASED BENEFITS.**

HEAD OFFICE—

**14, Leadenhall Street, London, E.C.**

## CONSOLIDATED GAS ELECTRIC LIGHT AND POWER CO. OF BALTIMORE.

Lexington and Liberty Streets.  
OFFICE OF THE TREASURER.

Baltimore, Maryland, U.S.A.,  
28th January, 1913.

TO THE PREFERRED STOCKHOLDERS OF THE  
COMPANY:

In accordance with corporate action, duly taken, the Consolidated Gas Electric Light and Power Company of Baltimore is about to issue additional common stock in exchange, share for share, for preferred stock now outstanding upon the terms hereinafter set forth. Contemporaneously with such issuance of additional common stock in exchange for preferred stock, the preferred stock so exchanged will be cancelled and retired by the Company. The preferred stock is redeemable at any dividend period by action of the Board of Directors on reasonable notice.

Any preferred stockholder desiring to exchange the preferred stock now held by him for an equal number of shares of common stock may do so by depositing not later than the close of business on the 1st March, 1913, either with Messrs. Kitcat and Aitken, 9, Bishopsgate, London, E.C., England, or with The Continental Trust Company, Continental Building, Baltimore, Maryland, depositaries, certificates for such preferred stock, duly endorsed in blank for transfer, and receiving in exchange therefor a temporary receipt for such preferred stock, entitling the holder of such receipt to receive, upon surrender of said receipt on the 1st April, 1913, the semi-annual dividend then due on the preferred stock so deposited, and in exchange for the preferred stock so deposited a certificate or certificates for an equal number of shares of full-paid common stock.

The temporary receipts so to be issued by the depositaries in exchange for preferred stock so deposited will be transferable on the books of the depositary by executing the assignment of said receipts in the form of assignment thereon provided. In the case

of the Baltimore depositary, such receipts will be transferable on such books at any time on or before the close of business on the 31st March, 1913. In order, however, that the certificates for the new common stock may be deliverable on the 1st April, 1913, to the holders of such receipts, the receipts issued by the London depositary will be transferable only on or before the close of business on the 1st March, 1913, and the certificates for new common stock issued in exchange for such receipts will be deliverable by the London depositary on 1st April, 1913, issued in the name of the registered holder of such receipts, as appearing on the books of the depositary on and after the 1st March, 1913.

Certificates for preferred stock must, however, in all cases be deposited either with the London depositary, or the Baltimore depositary above named, before the close of business on 1st March, 1913. The preferred stock so deposited with either depositary will be held by the depositary on behalf of the depositors until the 1st April, 1913, when such preferred stock, after collection of the dividend then due thereon, will be exchanged for an equal number of shares of common stock to be delivered as above mentioned, together with the dividend so collected, to the respective depositors.

All shares of new common stock issued in exchange for preferred stock, as hereinbefore provided, will rank with the existing common stock for all dividends accruing on common stock from and after the 1st April, 1913, but not for any dividend on common stock accruing for the quarter ending the 31st March, 1913.

Persons asserting the right to act for preferred stockholders, or depositors of preferred stock, under powers of attorney, must exhibit the power of attorney to the depositary, Messrs. Kitcat and Aitken, or The Continental Trust Company, when delivering certificates for preferred stock or temporary receipts of the depositary therefor. If an assignment of any such temporary receipt is made by any person acting in a representative or fiduciary capacity (as a trustee, executor, guardian, &c.) the depositaries and the Company reserve the right to demand proof of the authority for the assignment.

JOHN L. BAILEY,  
Treasurer.



# The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXXI.—No. 791.]  
NEW SERIES.

[Registered as a  
Newspaper.]

SATURDAY, MARCH 1, 1913.

[Price 6d.]

## CONTENTS.

Passing Events:—The County Council and Its Tramways—British Linen Bank—The Prosperity of British Columbia—Cedars Rapids Manufacturing and Power Co.—Sir Edgar Speyer on the Underground Electric Railway Co.—General Hydraulic Power Co.—A Shipping War—Farquhar in Argentina (pp. 299-302).

Leading Articles:—What State Philanthropy is Costing—Canadian Facts and Probabilities—"Dr. Jim" now "Chartered" Chairman—The Week's Hints (pp. 303-6).

American Business Notes:—The Union and Southern Pacific Severance—An Adverse Influence upon the Money Market—Decrease in Loan and Deposit Exhibits—Aluminium Co. of America (pp. 306-7).

Continental Memoranda:—"Peace" Armaments and Some Aspects of German Imperialism—Bank Withdrawals—More New Loans—Turkey's Efforts to Raise Money (pp. 307-8).

Critical Index:—City of Montreal—Mexico North-Western Railway—Wallardie Tea Estates—Tottenham and Edmonton Gas Light and Coke—Tecla—National Gymnasia and Entertainments (pp. 312-13).

Dividends Announced (p. 312). Recent Issue Prices (p. 315).

Insurance News (pp. 308-9). Prices of Mines (p. 314).

The Week's Money Market (pp. 316-18).

The Week's Stock Markets (pp. 319-21).

The Week's Price Movements (pp. 321-22).

London Produce Markets (p. 323-24).

Mining News:—Rand Mining Profits in January—Rhodesian Mineral Output—New Modderfontein—Modderfontein B.—Robinson—French Rand Gold Mining—Broken Hill Proprietary—Broken Hill South Silver—The Chillagoe Scheme—The Position of Copper—Dolcoath Mine—Powell-Duffryn Steam Coal—Wigan Coal and Iron—D. Davis and Sons—Great Western Colliery—Glamorgan Coal—Cambrian Collieries—Cannock (pp. 310-12).

Company Reports:—Commercial Banking of Sydney—Bank of British North America—Industrial Bank of Japan—Swiss Bankverein—Swan, Hunter and Wigham-Richardson—River Plate Trust, Loan and Agency—United States Debenture Corporation—Scottish Northern Investment Trust—Borax Consolidated—Law Land—Charing Cross, West End and City Electricity Supply—Eastmans—Samnuggur Jute Factory—Titaghur Jute Factory—Victoria Jute—Delta Metal—Cassell—Eley Bros. (pp. 324-26).

Company Meetings:—Underground Electric Railways of London—Mercantile Investment and General Trust—Maple—Wm. France Fenwick—Spencer, Turner, and Boldero—Selfridge—Para Electric Railways and Lighting—National Provident Institution—W. T. Henley's Telegraph Works—Harrods—(pp. 328-32).

Answers to Correspondents (p. 327). Traffic Returns (pp. 314-15).

Rubber and Oil Notes (pp. 309-10).

The Week in Mines (p. 310). Mining Returns (p. 334).

## CANADA.

## THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$79,000,000.

SIR EDMUND B. OSLER, M.P., President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73, CORNHILL, E.C.

J. HAYDN HORSEY, Manager.

Information furnished regarding Canadian Matters.

## THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital .. .. .	Yen 48,000,000
Capital Paid Up .. .. .	Yen 30,000,000
Reserve Fund .. .. .	Yen 17,850,000

Head Office: YOKOHAMA.  
Branches and Agencies at:

Antung-Hsien.	Hankow.	Lyons	Ryojun (Port Arthur)
Bombay.	Harbin.	Nagasaki.	San Francisco.
Calcutta.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tiehling.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.



## SCOTTISH WIDOWS' FUND. *Founded 1815.*

The Largest British Office for Mutual Life Assurance.

TOTAL CLAIMS PAID - £40,000,000  
ACCUMULATED FUNDS - £21,500,000

Next Division of Profits as at December 31, 1913.

With Profit Policies effected this year will share.

THE WHOLE PROFITS ARE DIVIDED AMONG MEMBERS.

For Bonus Year Prospectus and Quotations apply to—

HEAD OFFICE: 9, ST. ANDREW SQUARE, EDINBURGH.  
LONDON: 28, CORNHILL, E.C., & 5, WATERLOO PLACE, S.W.

## THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised .. .. .	£1,500,000
Capital Paid Up .. .. .	£562,500
Reserve Fund .. .. .	£365,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

## HONGKONG AND SHANGHAI BANKING CORPORATION.

CAPITAL, all paid up .. .. . \$15,000,000

### RESERVE FUNDS.

Sterling Reserve, held in London at exchange of 2s. per £ = £1,500,000 Sterling, invested in Consols and other Sterling Securities .. .. .	\$15,000,000
Silver Reserve .. .. .	\$17,000,000
Reserve Liability of Proprietors .. .. .	\$32,000,000
	\$15,000,000

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.

LONDON COMMITTEE:

HENRY KESWICK, Esq.

SIR THOMAS JACKSON, Bart., Chairman.

SIR CARL MEYER, Bart.

WM. GAIR RATHBONE, Esq.

J. R. M. SMITH, Esq.

DEPOSITS received for fixed periods at rates which can be ascertained on application.

C. S. ADDIS,

H. D. C. JONES

Managers in London.

JOHN MACLENNAN, Sub-Manager.

W. M. BLACKIE, Accountant.



## BANKS.

STANDARD BANK  
OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.  
Hamburg Agency: 27, ALSTERDAMM.  
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.	
SUBSCRIBED CAPITAL .. .. .	£6,194,100
PAID-UP CAPITAL .. .. .	£1,548,525
RESERVE FUND .. .. .	£1,980,000
UNCALLED CAPITAL .. .. .	£4,645,575
	£8,174,100

## BOARD OF DIRECTORS.

Wm. Referson Arbuthnot, Jr., Esq. Hon. Sir Chas. W. Fremantle, K.C.B.  
Edward Banbury, Esq. Rt. Hon. Sir W. F. Hely-Hutchinson,  
Sir David Miller Barbour, K.C.S.I., P.C., G.C.M.G.  
K.C.M.G. Horace Peel, Esq.  
Robert E. Dickinson, Esq. Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.  
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.  
BILLS NEGOTIATED AND COLLECTED.  
MAIL AND TELEGRAPHIC REMITTANCES made.  
LETTERS OF CREDIT AND DRAFTS granted on the Branches and Agencies of the Bank.  
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.  
COMMERCIAL LETTERS OF CREDIT issued.  
PURCHASE AND SALE of Stocks and Shares effected.  
DIVIDENDS, ANNUITIES, Etc. received.  
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.  
WILLIAM SMART, London Manager.

## BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

## BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government .. .. .	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000) .. .. .	500,000
Called up £3 6s. 8d. per share .. .. .	500,000
Uncalled, £3 6s. 8d. per share .. .. .	500,000
Reserve Fund and Undivided Profits .. .. .	1,240,587

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN  
BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital .. .. .	£1,078,875 0 0
Paid-up Capital .. .. .	539,437 10 0
Further Liability of Proprietors .. .. .	539,437 10 0
Reserve Fund .. .. .	250,000 0 0

LETTERS OF CREDIT AND DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

## ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP .. .. .	£2,000,000
REST .. .. .	£951,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

## THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each)	
Reserve Fund .. £240,000 0 0	Reserved Profits .. £23,471 0 0
Reserved Liability of Shareholders £250,000.	

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents. The Bank of Adelaide, 140, Leadenhall St., E.C.

## THE BANK OF ADELAIDE.

(ESTABLISHED 1865.)

Capital .. .. .	£500,000
Reserve Fund .. .. .	£460,000
Reserve Liability of Proprietors .. .. .	£625,000

London Office—149, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.  
PERCY ARNOLD, Manager.

## BANKS.



## BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital .. .. .	£3,000,000.
Reserve Fund .. .. .	£2,150,000.
Reserve Liability of Proprietors .. .. .	£3,000,000.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.

Sir F. GREEN. H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.

WILLIAM R. K. GIBBS, Accountant.

The Bank has 169 Branches and Agencies in New South Wales, 48 in Queensland, 37 in Victoria, 5 in South Australia, 11 in Western Australia, 57 in New Zealand, 3 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia, New Zealand, Tasmania, Fiji, and Papua, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

## THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital .. .. .	£1,276,747 10 0
Paid up .. .. .	548,392 10 0
Uncalled, including Reserve Liability .. .. .	728,355 0 0
Reserve Fund and Undivided Profits .. .. .	145,042 11 11

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE UNION BANK OF AUSTRALIA  
LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.

Reserve Fund, £1,450,000.

Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE BRITISH EMPIRE TRUST COMPANY  
LIMITED,

34, Nicholas Lane, Lombard Street, London, E.C.

SUBSCRIBED CAPITAL .. .. .	£750,000.
RESERVE FUND .. .. .	£135,000.
TRUSTEESHIPS .. .. .	£64,000,000.

Founded 1902 to facilitate the placing of British Capital in Colonial Investments.

Acts as Trustees, Registrars and Secretaries for sound Colonial Companies. A pamphlet giving full information in a readily understandable form and particulars of profitable investments yielding from 4 per cent. to 6 per cent. in these Companies has just been prepared and will be sent free on application.

The Company does not do a Stockbroking business or deal in securities with or on behalf of the public, who must employ their own Stockbrokers in dealing in any of the securities recommended.

R. W. BARTLETT, Secretary.

## INSURANCE.

PRUDENTIAL  
ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £80,000,000.

CLAIMS PAID £100,000,000.



# The Investors' Review.

Vol. XXXI.—No. 791.  
New Series.

SATURDAY, MARCH 1, 1913.

(Registered as a Newspaper.) Price 6d.

## PUBLISHERS' NOTICES.

**The Investors' Review** is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.

Short of Three months the Price is 6d. per Copy Inland, and 7d. Abroad, Post Free.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d., postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. postfree.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,  
London, W.C.

Telephone No.:  
Gerrard 9132.

Telegraphic Address:  
"Unveiling, London."

*The Editors cannot undertake to return rejected communications.*

*Letters from correspondents must, in every case, be authenticated by the name and address of the writer.*

*The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.*

## ANSWERS TO QUERIES.

**One Reply to One Question — One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

**Telegrams** advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

**Private Letters** in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for 5, each list different.

## Passing Events.

Last week's revenue from taxation and other sources amounted to £6,480,000, which was £755,600 more than that of the corresponding half-year. The whole of the increase may be said to have come from Excise, which gave £862,000 more. Income-tax also rose £71,000, land tax £20,000, and Crown lands £50,000, while land values gave £10,000 more. Against these increases we have Customs down £33,000, and decreases of £185,000 in death duties and of £39,000 in stamps. Supply services took £1,973,000, and £38,254 was laid out on National Debt account, so that the expenditure of the week was only £2,011,284. Small though this was, it showed an increase of £575,079 on the corresponding week, when, however, miscellaneous repayments, including £3,400,000 of deficiency and ways and means advances were unusually large. In ordinary course, then, the surplus on the week's movements should have been nearly £4,500,000, but £2,000,000 is deducted from the revenue side of the account representing the nett amount of Treasury bills paid off. That is to say, £3,000,000 of Treasury bills originally issued by public tender were paid off during the week and £1,000,000 in fresh bills privately issued, so that the nett reduction of the floating debt was thus £2,000,000, and the outstanding amount of these Treasury bills is now £12,500,000, of which £8,000,000 have apparently been taken up by the revenue departments. Perhaps some of that Insurance money finds lodgment and a chance of earning interest in this form of Government floating debt. Between now and March 16 the whole of the £4,500,000 Treasury bills in the hands of the public falls to be repaid, and may slightly relieve the tension in the Money market for a day or two.

In their appeals to the London electorate candidates for the County Council on both sides are apt to let their imagination wander fancy free on the subject of the tramways. We have not the figures for the present financial year to show the encroachment which the motor-'bus competition has made on the earnings of the municipal undertaking. Nevertheless, the London

County Council accounts for the year ended March 31, 1912, demonstrate that the community has in the trams a sound and substantial asset. The total debt incurred on them up to this date was £12,193,648, more than half of which was contracted during the years 1906-1911. That was in the period when the charges for the electrification of the lines fell heaviest. However, considerable systematic provision has been made for redemption. Up till the end of the last financial year £2,079,519 out of earnings was devoted to this purpose, and a further sum of £343,521 was credited to it as the proceeds of sales. The value of surplus land held as an asset against debt was estimated at £112,358. Therefore on March 31 last the nett debt on the London tramways was £9,658,250. This sum has been swollen considerably by the inclusion of two items. The undertaking has been charged with £1,793,500 of capital rendered obsolete by the change from horse to electric traction, and of this amount £91,818 stood on the accounts last year as still to be provided for. Street improvements to the extent of £534,792 have also fallen on the tramways. Naturally this burden has impeded the reduction of debt, but surely the reduction as far as it has gone is a "relief to the rates," just as the amount spent out of tramway revenue on street maintenance is.

Of course, in recent months a new factor has been introduced into tramway finance by the appearance on the routes of the well-equipped motor omnibus services of the so-called "Traffic Trust." The new element of competition need not be unhealthy. On the contrary, it may, from the public point of view, be salutary, if it permanently provides or stimulates those responsible for the management of the tramways to provide improved services and reduced fares. Where the danger lies is in the creation of a monopoly. No doubt there may be a falling away in the tramway receipts for the time being, but if the Highways Committee of the London County Council rises to the height of its responsibilities, the solvency and utility of the municipal service ought not to be seriously prejudiced. In certain directions the tramway enterprise is at a disadvantage with the motor-'buses. The County Council maintains the surface of the roadway on which the lines



are laid. It contributes to street widening out of tramway funds, and the various local authorities receive large sums in respect of rates on the permanent way. The payment to these local rates in 1911-12 amounted to £98,526. Other forms of street traction escape these particular burdens. The streets are free to the motor-bus, but legislation requiring some material contribution towards the upkeep of the highway from this quarter would harmonise with the wishes of the ratepayer who sees the increasing cost of maintaining the roads cast on his shoulders. Any step in this direction would tend to equalise the opportunities of the tramways. On the other hand, they have not to earn dividends, nor is it the recent policy of Parliament that municipal undertakings should be run so as to yield a profit to the rates. Their object is the public service.

Is it good journalism on the part of our newspapers to continue day by day a bitter and unreasonable onslaught upon the working of the Insurance Act? We think not. As long as there was a possibility of preventing the enactment of this law, or of delaying it until such a time as our Poor Law system had been overhauled and its frightful waste cut down by way of preliminary to the enactment of a national invalid insurance scheme, corollary to the Old Age Pensions Act, we opposed, none more strenuously or on more definitely public grounds. When, however, all opposition proved useless and the Bill became the law of the land, it surely was at least the duty of all good citizens to hold their tongues and give the measure a fair trial if they could not actually assist in bringing it into operation. This does not seem to be the view of the Harmsworth and other journalists. They continue to gird at the measure, to parade grievances, real and imaginary, loudly whined over by some doctors, and in other ways do their best to stir up hatred of the Government and disgust with the law. That is neither fair nor politic, thoroughly bad journalism in fact, for there appears to be no reason to doubt that the working classes are taking to the law, beginning to count up the benefits they receive under it, and perhaps to scheme to get more than they should, as was to be expected.

That the Act will impose a tremendous burden upon the citizens not within the receipt-of-benefits line is unquestionable, but it pleases the multitude now, and even the doctors, although they grumble at the book-keeping they have to do, are settling down to their work. Petty grievances there are and will be, a tendency to overdo red tape also, but these may be remedied or abated, and since the law does exist it is surely wise to make the best of it. The fervid partisan journalist ought to take to heart that wise saying of the Marquis de Ségur apropos of the clamour raised in France against the reforms instituted by Turgot, a clamour that succeeded so well as to make the French Revolution inevitable. "All far-reaching reforms," says M. de Ségur, "until they have become engrained in the habits of a people, cause some upsets, disarrange established usages and provoke transient disorders. Errors in detail render contemporaries unjust towards the benefits of the new measures. The present hides the future." This may turn out to be the case with Mr. Lloyd George's insurance scheme; and we almost begin to love it when we think of the outcry and conflicts that will be certain to arise when the ever-mounting expenditure of our military decadents brings up the question whether the multitude of the insured or the devourers of our substance who yell for a larger and ever enlarged army and navy are to be sacrificed so that Governments may make ends meet. That the nation can carry the two loads together will soon be impossible. A Machiavellian pacifist should surely do all he can to encourage the present Chancellor of the Exchequer's vicarious philanthropy.

It is pleasant to have to speak unusually well of the British Linen Bank, and therefore we put the notice of its report for the year closed January 15

last among these notes. No profit and loss account is given, but evidently the change of management has led to a thorough overhaul and more drastic provision for depreciation. Nett profit brought out on the usual lines was £1,388 less at £267,917, but the balance of £47,570 brought forward was £15,507 better, so that the £315,487 produced by the two was £14,119 to the good. Nevertheless, the dividend for the second half of the year is brought back to 18 per cent. per annum. This, with the interim dividend at the rate of 20 per cent., makes 19 per cent. for the whole year, as against 20. There ought, therefore, to be a much larger balance carried forward. Not so. The board has allotted £15,000 more at £25,000 to reduce the book cost of bank premises and other real estate and £100,000 compared with £50,000 a year ago has been withdrawn from the reserve to meet depreciation on investments. Even that £100,000 is not sufficient, for the total amount assigned to this purpose is £115,442, or £71,645 more than a year back. Against the £15,442 thus provided from revenue the smaller dividend saves £12,500, but for all that the balance left to carry forward is £10,026 down at £37,545. This means that the total accumulation, including this balance and the reserve fund proper, is £110,026 lower at £1,687,545. All this pleases us much. The reduction in the dividend will do nothing whatever to injure the credit of the bank, but, on the contrary, much to strengthen it, because shareholders and customers alike will see that solidity is being sought after and attained in the best possible manner. The directors are now able to say that the market value of the bank's investments shows a substantial surplus over the amount at which they appear in the balance-sheet. In the same way the actual value of the bank's real-estate is now above that shown in the books. Both the court of directors and Mr. James Tuke, the new general manager, are, therefore, to be congratulated upon the courage and thoroughness with which these changes have been made, and we trust the dividend will not again be raised above 19 per cent. until the secret reserves are much larger than they are even now. One of these days, for instance, all Scotch banks may want gold, much gold, and those among them that hoard best will suffer least scath in the crisis.

The changes in the British Linen Bank balance-sheet appear to indicate that business has been quieter of late in Scotland, for although the liability of the bank on current and deposit accounts is £719,192 up at £13,495,696, the increase seems to have gone into cash and credit balances and to marketable securities, not into trade. The mixed item, gold and silver coin, notes of other banks, call and short notice money in London, &c., is up £457,175 to £3,360,140, and the miscellaneous first-class securities held show an increase of £487,447 at £2,709,337, the holding in Consols and other home Government stocks, and in Indian and Colonial Government securities being down a mere £37,250 at £1,485,772. Altogether between cash, credit balances and investments there is £7,555,248 of the bank's resources put away, or £907,371 more than last year, whereas bills discounted and advances on cash credit and current accounts are down £358,910 to £5,008,249, and the increase in loans for short terms on stocks and other securities is only £133,361 at a total of £4,000,632. Acceptances are also £87,557 lower at £113,450, and the total decrease in the value of the bank's real estate is £23,014, making the aggregate, including the £370,000 at which the London property always stands, £996,024. The aggregate of the balance-sheet is £17,673,603.

A most glowing account of the prosperity of British Columbia has been sent over in summary by the Government of that prosperous province of Canada. The Finance Minister made his budget speech on Monday, and had an almost romantic story to tell. Last year's estimate of revenue was exceeded by



nearly £600,000. For the current year an income of £2,065,200 is looked for, and will probably be exceeded, while the expenditure is put at £3,400,000, the excess over revenue being provided from the accumulated surplus of previous years. Nearly £2,000,000 of this is to be appropriated to public works, including new university buildings. And looking at the story told of business expansion this outlay does not seem to be excessive. The entire production of the province for the past year was valued at £25,000,000, or, say, £60 per head of the population. Agricultural products increased by £200,000, mining products were valued at nearly £1,800,000 over the preceding year's output, or at £6,600,000 in all, and the Minister predicted that in ten years' time the mineral productions would be worth £20,000,000, therefore an expenditure amounting to about 14 per cent. of the value of last year's entire wealth output cannot be deemed excessive. In all directions business has been good. Trade has increased by £1,600,000 in the year, and within ten years has expanded £8,000,000. It is the same with banking, or wherever one looks, and there is but one drawback to the picture: the Government of the province, it is announced, proposes to "remove all direct taxation within the next five years," and to obtain the necessary revenue "solely from natural resources." That policy might land the province in trouble one of these days, but otherwise the prosperity, although rapid, appears to be solidly grounded.

Official returns show, says the *Canadian Agency Circular*, that the province of Alberta now possesses 3,200 miles of railway. Of this length, 1,470 miles are assigned to the Canadian Pacific, 912 miles to the Canadian Northern, and 638 miles to the Grand Trunk Companies. Only in 1909 was the first guarantee of railway bonds given by the province, and there has been an increase of 1,620 miles in the railways within the province in three years, or at the rate of about 542 miles a year. All the roads built during the past few years have not been guaranteed, but, adds the *Circular*, "there is not much doubt that the practice of the province in guaranteeing bonds stimulated the building of lines by the Canadian Pacific Railway, which might not otherwise have been constructed." It built only 46 miles in three years inside the province before the guarantee system of speeding up was instituted.

Particulars have been sent to us by Messrs. J. and L. M. Wood, of the Toronto Stock Exchange, with reference to the rights to subscribe to the bonds of the Cedars Rapids Manufacturing and Power Co. These bonds are issued by the Montreal Power and Shawinigan companies, as already intimated, to the amount of \$8,400,000, and are 5 per cent. 40-year first mortgage bonds offered at 90 per cent., with a bonus of 25 per cent. in common stock. Had it not been that the two companies named stand sponsors for the issue the price would have caused us to doubt its quality, but it would seem to be an enterprise of a profitable description, and as the seat of its generating plant is only about 25 miles west of Montreal, there ought to be ample employment for all the power the rapids can generate. Whatever the force of the current supplied, whether 160,000 h.p. or less, there appears to be a constant supply all the year round. We have no space for the particulars as to the rights to subscribe possessed by the shareholders of the Montreal Power and Shawinigan companies, but those who want them should apply to their brokers, as said rights may be valuable.

Much interesting information was bestowed upon the stockholders of the Underground Electric Railways Company by Sir Edgar Speyer, who presided at the half-yearly meeting. Sir Edgar gave them some figures illustrative of the enormous amount of capital now controlled by the Underground company. It actually amounts to £48,550,000, and of this £39,700,000 is represented by railways, £5,700,000 by tramways, and

£3,150,000 by omnibuses. The total mileage runs to 520, of which 60 miles are underground railways, 112 miles tramways, and 348 miles omnibus routes. The combined properties employ nearly 25,000 men, and last year carried 893,000,000 passengers, of whom 247,000,000 are accounted for by the railways, 153,000,000 by the tramways, and no less than 493,000,000 by the omnibuses. As to the earning power, it is on the whole satisfactory, although we should have liked to hear a little more about the Associated Equipment Co., whose share capital of £500,000 is all owned by the Underground Electric Railways Co. The works at Walthamstow are of modern design, and fully equipped for all manner of manufacturing and repairing work, but how is the profit made? Is that business exclusively confined to meeting the wants of the companies in the Underground Electric group, or does the Associated Company take work from outside? Under less able management than at present it might be that a concern of this kind was utilised to create unreal profits. In other respects Sir Edgar's exposition was both valuable and instructive, and we are able to cordially endorse what he says about the boon of the tubes to the people of London. The Underground Co., he declared, has saved the ratepayers, by building the tubes and diverting the surface traffic to these new underground avenues of transit, an enormous sum. He, in fact, estimates the economies at not thousands, but hundreds of thousands of pounds. Once the various extensions now under construction at Paddington, Charing Cross, and Queen's Park have been completed, the progress should be, as the chairman said, more rapid than ever.

Some small improvement is shown in the figures of the General Hydraulic Power Co., Ltd., for the year 1912. Gross receipts were £2,304 better at £138,948, and after giving £18,400, or £150 more than twelve months ago, to depreciation, &c., and again setting aside £10,000 to reserve, there is, including the £5,534 brought forward, £64 more at £40,098 available for division. Out of this the ordinary shareholders are again to receive 4 per cent., half of which has already been paid, and the balance of £5,598 will remain to be carried forward. Capital expenditure in the half-year on the London undertaking was £9,305, but the nett number of machines connected with the company's mains there was 162 higher, making the total 7,072. Mains laid in the streets run to a length of 175 miles, an addition of 1½ miles during the year. On the Liverpool undertaking there was a nett decrease of 6 in the machines, bringing the total down to 1,145, and the capital expenditure was nevertheless £898. In the current year it is estimated that £10,000 will be laid out in London and £500 in Liverpool, a slow but sure progress towards atrophy. Possibly this is inevitable, but it is none the less regrettable, for when a company is already so heavy laden as this one, every effort should be made to pay for improvements, and even expansions, out of revenue without drawing on capital for a shilling. However, the reserve creeps up in a fashion. It is put at £217,952 in the balance-sheet, or £24,036 more than a year ago, and the increase in two years has been £44,331. Against this, cost of the London and Liverpool undertakings has gone up on the year about £7,200 to a total of nearly £1,230,000. Cash, though, is £10,712 better at £13,411. The best points about the accounts are the increased amount placed to depreciation, and the steady assignment of £10,000 per annum to the reserve. Last year the two together kept back £28,400 of the profits, or £18,197 more than the capital spent. Why, then, charge anything more to capital account?

Apparently a good stand-up fight is developing between the North Atlantic shipping pool and the Canadian Pacific Railroad Co. It is not, however, to be a war of rates this time, but of traffic diversion. The pool is to cease using St. John or Halifax as their landing point, these being the Atlantic termini of the Canadian Pacific Railway. Instead, they will go to Portland, Maine, which is the Atlantic winter port of



the Grand Trunk Railway. The effect of this change will be to throw the tourist and immigrant traffic largely on to the Grand Trunk Railway. Moreover, the arrangement recently made by the Canadian Pacific Co. to make Trieste the port of embarkment for emigrants going to North America from Hungary and the Southern Slav lands has led the Atlantic shipping pool to enter into competition there likewise. The Hamburg-Amerika Co. has practically obtained the sanction of the Austrian Government to run a line of steamers between Trieste and Boston, and now the North-German Lloyd is demanding a concession for a Trieste-Buenos Ayres line. Thus the Canadian Pacific Railway is to be fought at all points, and no doubt it will presently be driven to enter the combination, that being the end of all such bloodless wars of rival interests.

*L'Information* says it is well known that the powerful Farquhar Syndicate has constituted a joint-stock company—the Argentine Railway Co.—with a view to construct and exploit railways. It has already absorbed the following lines:—Central Cordoba, Cordoba-Rosario, and the Entre Rios Provincial System, these lines being directed by one board. It seems, however, as though the plan of this syndicate was meeting with serious difficulties. The Buenos Ayres Press has drawn attention to the Mitre Law, in virtue of which the authorisation of Congress is necessary for the transfer or lease of a railway or any other similar enterprise, and this authorisation is also necessary before amalgamation between different enterprises is permissible. This sanction has not been obtained by the Farquhar group, and probably never will be, as the public powers in Argentina still dread the introduction of this colossal syndicate, which desires to constitute a trust of the South American railways. It is proposed to build a bridge over the Upper Uruguay River, connecting the Uruguay lines with those of Rio Grande do Sul and with Eastern Argentina.

*L'Information* fears that the illness of Mr. J. P. Morgan is a serious one. An Italian specialist arrived at Cairo early this week.

The mortgages of the Girls' Public Day School Trust, Limited, were reduced last year by £20,298 to £116,903, but the council of management was unable to declare any dividend, for after providing £2,703 for depreciation, a larger amount than usual, only £246 was left to carry forward. In other words, the struggle to make the enterprise pay is great, and yet the Trust possesses many excellent schools, some amongst which we are surprised to see in the non-revenue yielding list. The detailed accounts of the schools show that 22 of them yielded a profit of £13,516 in 1912, while 8 gave a loss of £1,050, before allowing for depreciation or for 4 per cent. interest on the capital expended. When these are included, there was a deficiency of £2,895 on the working of the schools as a whole, and that is discouraging.

A circular has now been issued setting forth the terms on which the fourth mortgage debentures of the Colombian National Railway Co., Ltd., are to be exchanged for 6 per cent. bonds of the Republic of Colombia. Altogether £1,500,000 of these 6 per cent. bonds will be issued, and a redemption fund of £15,000 per annum will be set up to be employed in redeeming the bonds either by purchase under par, or by tender, or drawings at par. As far as possible the bonds will be in the same form as the existing 3 per cent. external debt bonds of the Republic. As security 7 per cent. of the Customs revenue is assigned, any deficiency to be made good from revenues of the Republic. This revenue seems ample, and is estimated at more than £2,000,000 for the current year, 7 per cent. on which would be £140,000, whereas the 6 per cent. interest and 1 per cent. sinking fund on this new debt required only £105,000. Each £100 worth of mortgage debentures

of the railway will get £95 in the new 6 per cent. bonds of the Government. On behalf of the General Investors and Trustees, Ltd., which is trustee for the bondholders' redemption fund, the London Joint Stock Bank will manage the exchange and issue provisional scrip. Interest on the debentures accruing from the payment of the last coupon (No. 10) paid on January 1 last will be paid in cash by the bank on exchanging debentures. It amounts to £1.

The correspondent of the *Times* in Belgium reports an interesting development, which should encourage the export of capital for the exploitation of the resources of Katanga, and thus be of benefit to shareholders of existing companies. He states that an agreement has been drawn up in consequence of representations made by the Union Minière, whereby in the case of all working companies—as distinguished presumably from all holding or controlling companies—to be created in future interest at the rate of 6 per cent. will, before any other deduction is made, be "guaranteed" on the capital directly invested. Consequently the share of 33 per cent. in the profits of a company to be reserved for the State, under existing conditions, will be paid only after the above interest has been paid to the shareholders. This is an equitable proposal, and has naturally caused lively satisfaction among colonial and financial interests in Brussels, for it should give a fresh impetus to mining development in the Katanga. Thus the Union Minière is reported to be engaged in the formation of a company for developing water-power resources in the Katanga, with a view to supplying their works with the necessary electrical power. It is anticipated that the big capital required for such an undertaking will be easily obtained now that investors have the guarantee of a charge on the revenue before any other deduction is made.

The recent agitation originating among Scottish shareholders of the Globe and Phoenix Gold Mining Co. has resulted in a victory for the directors. The extraordinary general meeting, specially convened, was held on Tuesday, when resolutions were submitted on behalf of a number of requisitionists for the appointment of Mr. Archibald Bowman, of Kirkcaldy, and Mr. Robert S. Sharpe, of Edinburgh, as additional directors. Mr. Blair Reynolds presided over a large attendance of shareholders, and the resolutions were, after a protracted discussion, defeated. They were defeated on a show of hands, but a poll was demanded, with the following result:—For the resolutions, 2,035 votes in person and 219,009 by proxy; against the resolutions, 6,115 votes in person and 315,189 by proxy. If the resolutions were defeated, the large vote polled by the agitators shows that a good deal of dissatisfaction exists which the board can scarcely ignore. Had not Mr. Pitman, a former nominee of the agitators, not recently been elected to the board in the place of Mr. Leslie, it seems possible that the present board might have been defeated. As it is, the agitation will have served its purpose if the causes which led to the agitation are removed. The directors have already agreed to forego a portion of their fees.

CIVIL SERVICE SUPPLY ASSOCIATION, LTD.—Gross profit for 1912 rose £11,582 to £276,580, brought up to £280,042 by the £3,453 of other revenue, that being £3,808 less than a similar entry of a year ago. After meeting all charges, there is £56,628 left to distribute, including £9,382 brought forward, so 24s. is again paid as dividend on every ten £1 shares, together with "the proper proportion of interest on the reserve fund," and £2,000, as against nothing, added from profits to reserve. The pension and gratuity fund also gets £2,000, as against £1,500 last year, and £10,163 will remain to be carried forward. It is stated that the £500 hitherto handed to the employees' provident fund is now discontinued because of the heavy expenditure in connection with the National Health Insurance Act. The committee of management also declares that a large amount of business has been lost owing to the stores being compulsorily closed at 1 p.m. on Saturdays instead of, as formerly, 2.30 p.m.



## What State Philanthropy is Costing.

Parliament has gone into recess, and a good many people will breathe a sigh of relief. When it meets next session, it will occupy itself, or perhaps we should say it ought to occupy itself, with the important subject of national expenditure. In the meantime, we should like to suggest a few points for the consideration of the politician. One question he might very well put to himself is, how far it is possible to maintain or assist the larger part of the population out of the rates and taxes, and how rapidly such a policy, steadily pursued, will bring a country to the verge of bankruptcy?

Let us see towards how many branches of philanthropy the State has already launched out:—1. Education, elementary and higher. 2. Relief of the poor. 3. Provision of infectious hospitals. 4. Provision of lunatic asylums. 5. Free meals to school children. 6. Medical treatment to school children. 7. Compulsory sick insurance. 8. Compulsory unemployment insurance. 9. Labour exchanges, and relief of the unemployed by District Committees. 10. Old age pensions. 11. Non-profitable housing schemes. 12. Sanatoria for consumptives (in process of development).

A number of extensions on similar lines are promised us in the near future.

We do not wish here to go into the controversial question how far any or all of these State philanthropic enterprises are desirable or not. All are truly well intentioned, some are absolutely imperative, and most of them are probably more or less beneficial. It is the financial aspect of this policy that we wish to emphasise, for even States need to remember at times the old proverb about cutting the coat according to the cloth.

Mr. Geoffrey Drage, writing in a recent issue of the *Times*, has been drawing attention to the need of some return which would show the exact sums that are being spent on each of these different forms of philanthropy. There is, so far as we are aware, no return of the kind, since local and Imperial expenditure are always dealt with in separate reports, while in the case of the former an element of confusion is introduced owing to the inclusion of the Exchequer grants, which renders it difficult to ascertain exactly what proportion of the cost of any undertaking falls on the rates and what part is provided from the taxes. Further, in returns dealing with the whole country so many different items of expenditure are always massed together that their value for purposes of comparison is much reduced. Still, it is possible to make an approximately correct estimate of the cost of the chief of these philanthropic services by putting together estimates collected from various sources.

From a White Paper just issued we find that in 1911-2 the expenditure of the different local authorities throughout the country (otherwise than expenditure defrayed out of loans) on education amounted to £29,488,000; on lunatics and asylums to £3,894,000; on the relief of the poor to £11,916,000; giving a grand total of £45,298,000.

It was estimated in the last Budget that the cost of old age pensions would amount to nearly £13,000,000, which brings up the total of philanthropic expenditure to the portentous sum of nearly £58,000,000 per annum. To this gigantic sum must now be added the enormous liabilities entailed upon the nation by compulsory insurance, while it should also be remembered that quite apart from any new proposals, many of the schemes at present in operation are in process of rapid development. It is admitted that the cost of old age pensions will steadily increase year by year, and that the country may consider itself fortunate if the final expenditure under this head is kept beneath £20,000,000 a year.

As to insurance, putting aside for the moment all consideration of the compulsory contributions of employers and employed, the whole basis of the two-ninths State contribution to the costly sick insurance has already gone by the board owing to the increased grant rendered necessary by the opposition of the doctors. As a matter of fact, the sum required for the working of the scheme during the first financial year has already been nearly doubled. That sum for sick insurance, apart from unemployment insurance, was estimated by Mr. Lloyd

George in the Budget at £2,040,925. But by the Supplementary Estimate just voted a further grant has been made to the fund of £1,825,000, or nearly as much again as was originally calculated. The first estimate of the taxpayers' share for the year 1913-4 was nearly four millions, but some time back that estimate had also to be revised; and, with the additional grant for medical benefit, the new total is likely to exceed six millions, and certainly no one will be in the least surprised if, when Mr. Lloyd George presents his approaching financial statement, it will be found necessary to revise the estimate again in an upward direction. And what is most lamentable is the fact that the greater part of this huge sum is being expended in the most useless and least productive way possible from the point of view of the community, as it is almost entirely devoted to salaries of endless officials, stationery, law charges and general expenses of administration. A sum has also been allowed to the Friendly Societies for the extra expenses of administration entailed by the Act, but it is believed that it will prove quite insufficient. This will, of course, mean either an extra levy on members or a reduction of benefit.

An illustration of the manner in which each and all of these philanthropic services tend to be enlarged and to increase in expensiveness is given by the figures presented by the London County Council on the cost of the medical treatment of school children which is now being provided all over the country. During 1910-11 the Council's expenditure on this work was some £26,000, but for the year 1912-13 the estimate is for over £55,000. And the Council has been greatly blamed for not being sufficiently forward in the provision of facilities for treatment, while no one can possibly study the report of the Chief Medical Officer of the Board of Education without seeing that the central authority is putting all the pressure possible on any local authorities which have been reluctant to undertake extensive responsibility in the matter. Another interesting proof of the tendency of State philanthropy to develop indefinitely may be seen in the growing cost of school meals in London, which has risen from about £20,000 in 1908-9 to more than £88,000 in 1911-12.

We do not wish to argue about these figures; all we ask is that they should be carefully considered. But there is one suggestion which we should like to make to those persons who meet all the anxieties of economists with the stereotyped answer that England is a rich country, and can afford to be as extravagant as she likes. Let them weigh the significant fact brought out in the recent Census of Production, to which, unfortunately, very little attention has been paid, it is to be feared because such a fact must be equally inconvenient to all present-day politicians to whatever party they belong. Report puts the entire nett output of wealth from the productive industry of the country at £712,000,000, while the number of persons engaged in its production, excluding out-workers, is given as just under 7,000,000, or, in other words, the output is slightly under £2 a week per person. Is not this the answer to those who argue that a better distribution of wealth is all that is required to eliminate every evil? The need for larger production is far more manifest, and how can the enormous taxation, local and Imperial, which State philanthropy is entailing be anything but a handicap on production that must in the end lower wages?

An agency of the National Bank of South Africa, Ltd., has been opened at Taung's Station, sub. to Taung's branch.

Bank of New Zealand.—Agencies of the bank have been opened at Putaruru and Tirau, in the Dominion of New Zealand.

Bank of Adelaide.—The London manager has received advice from Adelaide of the opening at Eastern Well of an agency of Swan Reath branch.

The lumber department of the Mexico North-Western Railway cut week Feb. 8 2,245,000 feet board measure and shipped 610,000 feet board measure.

The London and South-Western Bank, Ltd., will open a branch at 262, Tottenham Court Road (corner of Great Russell Street), on the 3rd inst., to be known as the Tottenham Court Road branch.

Colonel B. T. L. Thomson has joined the board of St. Louis Breweries, Ltd., and has been elected chairman, Mr. Daniel Willink acting as vice-chairman.



## Canadian Facts and Probabilities.

## III.—ALBERTA.

In the end of January an important judgment was given by the Judicial Committee of the Privy Council on a dispute between the Government of the Province of Alberta and the Royal Bank of Canada—principally with others joined—as to the rights of bondholders in the matter of the Alberta and Great Waterways Railway Co. In his judgment, which was one of great cogency, and, it may be added, of sound common sense, the Lord Chancellor, Lord Haldane, recited the facts, which are briefly these:—The Alberta and Great Waterways Railway project was launched in 1909 after the approved manner by issuing in London \$7,400,000 (£1,520,550) 5 per cent. debenture bonds. Having got the money the company promptly defaulted on the first coupon, due July 1, 1910, and as it had not had time to dissipate much of the proceeds of the loan, the simple and proper course would then have been to return all that was left of it to the bondholders. The Government of the Province of Alberta—it was a new Government—thought otherwise, and rushed through its obedient legislature a law empowering it to seize the cash under cover of a pledge that principal and interest would be guaranteed by the Province. Some of the money may perhaps have been in this way laid hold of, but a deposit of \$6,000,000 held by the Royal Bank of Canada on behalf of the bondholders could not be reached. The bank refused to honour the Provincial Treasurer's cheque for various reasons, but mainly on the ground that the bank held the money on trust, and that the law under which the demand was made was one the Government had no right to pass, because it broke a contract entered into beyond its jurisdiction. The position thus became nearly identical with that of the trustees for the famous Bolivian loan, with the rescue of which for the bondholders the present writer had so much to do a generation ago. What money there was lay in the bank, the property of the subscribers to the loan, and could only be released and paid over to third parties against properly attested certificates for work done. Since no work was done, there could be no genuine outside claim on the money, and the Provincial Government could no more authorise itself to lay hold of the unspent balance than it could deem itself owner of the deposit of any private citizen. But the Government of Alberta went to law with the Royal Bank of Canada to enforce its illegal claim, and in the Canadian Courts of first instance and of appeal it won. When the serene and luminous atmosphere of the English Privy Council was reached it was different. Basing their judgment, as delivered by Lord Haldane, partly on the Bolivian loan case above cited, and mainly on plain facts and the clear equity of the case, their lordships decided that the money must be handed back to its real owners, the bondholders; that the Royal Bank was right, in other words, and the Government so utterly wrong as to be deservedly condemned to pay all the costs of the appeal and of the Courts below in Canada. Here are the final sentences of the judgment:—

It was a well-established principle of the English Common Law that when money had been received by one person which in justice and equity belonged to another, under circumstances which rendered the receipt of it a receipt by the defendant to the use of the plaintiff, the latter might recover as for money had and received to his use. The principle extended to cases where the money had been paid for a consideration that had failed. It applied, as was pointed out by Lord Justice Brett in *Wilson v. Church* (13 Ch. D., 1, at p. 49) when money had been paid to borrowers in consideration of the undertaking of a scheme to be carried into effect subsequently to the payment and which had become abortive.

The lender had in this case a right to claim the return of the money in the hands of the borrowers as being held to his use. *Wilson v. Church*, which was affirmed in the House of Lords under the name of the National Bolivian Navigation Co. v. *Wilson* (5 Ap. Cas., 176), was an excellent illustration of the principle. A loan had been raised to make a foreign railway, on a prospectus which set out a concession by the foreign Government in virtue of which the bondholders were to have

the benefit of certain Customs duties. The foreign Government, finding that the railway had not been made, revoked the concession. The trustees, to whom the money had been paid to be expended on the gradual construction of the railway, contended that it was not apparent that they could not with certain variations substantially carry out the scheme. It was held that, while the Government had a right to revoke the concession which could not be questioned, the effect of its so doing was to materially vary the prospects and terms of security of the bondholders, and that the question whether the scheme had become so abortive that the consideration for the advances had failed must be determined, not merely by a survey of physical or financial considerations, but by reference to the conditions originally stipulated for. The bondholders were declared to be entitled to recover their money.

The present case appeared to their Lordships to fall within the broad principle on which the judgments in that case proceeded. The lenders in London remitted their money to New York to be applied in carrying out the particular scheme which was established by the statutes of 1909 and the Orders in Council, and by the contracts and mortgage of that year. The money claimed in the action was paid to the appellant bank as one of those designated to act in carrying out the scheme. The bank received the money at its branch in New York, and its general manager then gave instructions from the head office in Montreal to the manager of one of its local branches, that at Edmonton in the Province of Alberta, for the opening of the credit for the special account. The local manager was told that he was to act on instructions from the head office, which retained control.

It appeared to their Lordships that the special account was opened solely for the purposes of the scheme, and that when the action of the Government in 1910 altered its conditions the lenders in London were entitled to claim from the bank at its head office in Montreal the money which they had advanced solely for a purpose which had ceased to exist. Their right was a civil right outside the province, and the Legislature of the province could not legislate validly in derogation of that right. These circumstances distinguished the case from that of the *King v. Lovitt* (1912, A.C., 212), where the point decided was in reality quite a different one.

In the opinion of their lordships the effect of the statute of 1910, if validly enacted, would have been to preclude the bank from fulfilling its legal obligation to return their money to the bondholders, whose right to this return was a civil right which had arisen and remained enforceable outside the province. The statute was on this ground beyond the powers of the Legislature of Alberta, inasmuch as what was sought to be enacted was neither confined to property and civil rights within the province nor directed solely to matters of merely local or private nature within it.

It may be assumed that the immediate practical effect of this judgment will be a substantial increase in the directly issued debt of the Province of Alberta. It has been paying interest on the money its Government sought to lay hold of, and must now allow the real owners to take it back, and the costs of the long lawsuit are sure to be heavy. Moreover, in the confidence of victory which success in the Canadian courts inspired, the Government has probably already created a floating debt to be repaid out of the expected haul. Now that floating debt also will have to be provided for. There is only one way by which this can be done—issue a loan in London. The £1,000,000 raised here by the Province in October last will not go far, may probably be considered as already all spent. Happy—shall we say?—Alberta may be if the history of this Waterway Railway loan leaves no trace of doubt on the minds of British investors, already beginning to question many things. Some are even asking who prompted the legislature to perpetrate that job—now so costly—in 1910? Not without other good reasons are doubts arising, as the following summary of three years' Albertan efforts at self-enslaving demonstrates. In the subjoined table the entries are in the order of date:—

PROVINCE OF ALBERTA.

	Date.	Amount.	Rate.	Price.
Calgary	Jan., 1910	324,100	4½	103½
Calgary Power Co.	May, 1910	256,800	5	92
Calgary Electric Railway & Public Works	June, 1911	414,700	4½	103
Calgary City	Feb., 1912	393,500	4½	101½
"	July, 1912	500,000	4½	99
Alberta Province	Oct., 1912	2,000,000	4	97
Edmonton City	June, 1910	288,000	4½	103
"	July, 1911	302,000	4½	103
"	June, 1912	595,100	4½	99½
Edmonton, Dunvegan and British Columbia Railway Co. (guar. by Province of Alberta)	Oct., 1912	700,000	4	94½
Lethbridge City	Dec., 1911	88,500	4½	100½
"	" 1912	128,100	4½	92
Total	—	4,991,100	—	—

Within three years the Province of Alberta and the towns or "cities" therein contained have borrowed £5,000,000, altogether exclusive of the other millions

\* No relation to the editor of this journal. (This refers to the Bolivian Loan.)



obtained by joint-stock companies, as also of the railway capital endorsed by the Province or raised on the general credit of the companies engaged in building the roads. Such capital amounts to a few additional millions, and the total population of the Province is probably still under 500,000. It was given at 375,000 in the census of 1911, and had risen or was computed at 425,000 when the £1,000,000 loan was launched here in October last. Therefore, rapidly though these new States increase the number of their inhabitants, the figure we assume is generous. Twelve years ago, in 1901, Alberta had a population of but 73,000, so that it has shot up to a sort of adolescence as a State with dazzling rapidity. Is its strength proportioned to its population? That is again the doubtful point, for of the 375,000 shown by the 1911 census to be the then population of the entire Province, 44,000 resided in the city of Calgary, 25,000 in Edmonton, 8,000 in Lethbridge, 5,600 in Medicine Hat, and 5,600 in Strathcona. Over one-fourth thus mobbed together in these towns. The two last-named do not figure in our table as public borrowers. They have debts in plenty no doubt, but until the population is stove-heated up to 10,000 at least difficulty might be experienced in selling bonds here even did they offer 5 per cent. interest. Lethbridge, for example, cannot have possessed many more than 10,000 inhabitants in the end of 1911 when it boldly asked 100½ for a loan of £88,500 or so in 4½ per cent. debentures, because a year later, when it borrowed another £128,100 on the same type of bond, offered at 92, it claimed a population of only 14,500. We quite expect to see Medicine Hat and Strathcona enter the public debt-multiplying arena this year or next.

As for the other towns or cities of Alberta Province which have already attained to the borrowing dignity, hardly can their worst detractors maintain that they have failed to make diligent use of their opportunities. Witness the appended little table illustrative of the total debts now borne by a few of the "cities" in the Prairie States of Canada at the end of 1912. The table given above indicates the amounts borrowed by Alberta and its cities within the past three years. Here we show the total debt of these and some other places. In the table we include the total debt of the Province as set out in the latest loan prospectus, because we are gradually getting together the data necessary for measuring the total breadth and depth of the mortgages these new territories already lie under. The figure we give for Alberta, however, obviously does not include the £1,250,000 or thereby which will now be handed back to its real owners by the Royal Bank of Canada, money on which the Province has been paying 5 per cent. interest without fingering. Take out the Alberta Provincial debt shown, and it will be found that as inhabitants of its towns, less than 110,000 people owed publicly nearly £6,000,000 on December 31 last.

TOTAL DEBTS AT END OF 1912.

	Population.	Total Debt
		£
Lethbridge .....	14,500	535,236
Moosejaw .....	28,000	822,392
Saskatoon .....	27,500	832,593
Alberta Province .....	425,000	2,911,000
Calgary .....	45,000	2,858,182
Edmonton .....	50,000	2,406,283
Winnipeg .....	180,000	6,169,062*
Totals .....	700,000	16,534,748

"But the Province is growing at a splendid speed." It is, and therein lies our hope. Only how is the swarming immigrant population going to go on living and prospering? It is computed, says a recent circular issued by the Canadian Agency, that the population of Calgary "increased by approximately 24,000" in the past year alone. Unless the rural population grows at like speed this cannot be wholesome expansion. What

\* Exclusive of £1,000,000 owed by the Winnipeg Electric Railway Company and its \$6,000,000 of paid up capital. Add these and the £300,000 of 5 per cent. debenture stock put out by South Winnipeg, Limited, and we get a total visible burden upon the city amounting to some £8,750,000 at the end of 1912. This is now increased to £9,500,000 by the 4½ per cent. stock offered here in the end of January.

has the town population to live upon beyond the grain and lumber the territory produces? A city cannot live and grow rich on gambling in town plots and barren or undeveloped homesteads. In the previous article we insisted upon the limitation imposed by the rigour of the long frozen winter on stock farming, and the same circular from which we have just quoted tells us that in 1910 the Canadian West sent 72,356 head of cattle to Great Britain, but in 1911 only 1,475 head. Even adding to this small number the 2,800 head sent over the border into the Great Republic, the downcome here indicated opens an appalling prospect for the man who attempts to live by pastoral farming. At best the area over which such farming is possible must be circumscribed and the conditions often cataclysmic. Nor is the outlook for the grain-grower much more favourable one year with another, although the reticence of officials does not yet permit us to cite exact climatic data on this point. When these articles were being planned we sent to the office of Lord Strathcona, High Commissioner for the Dominion of Canada, to buy a copy of any official publication containing a record of the daily, or monthly, average temperatures throughout the year in these prairie provinces. The answer brought back by the messenger was that the office had no such record coming down to a later date than 1908. Even that, however, was not published, "but it might be consulted in the office." "Consulted," indeed! Why this shyness? Would the rush of immigrants be checked or stayed altogether were the facts about the winter cold known? Some intelligent and patriotic Scotch M.P. might look into this subject and put a few questions to the Colonial Secretary about it in the House of Commons. We say Scotch M.P. because for years back Scotland has been losing far more than she can spare of the most capable and promising of her youth. They have been lured to the Canadian West by what many among them now say they are discovering to have been blandishments very like the false pretences of the land gambler's tout.

### "Dr. Jim" now "Chartered" Chairman.

Always an enthusiast in things "Chartered," the *Financial News* declares that the annual meeting held in the Cannon Street Hotel on Thursday "was quite taken by storm with 'Dr. Jim's' eloquence and optimism." Many stockholders it seems attended in bad humour, but all save one were converted to optimism by Sir Starr Jameson's really excellent speech. He did not rise to high flights of eloquence, nor indulge in much bombast of any description, but spoke frankly and straightforwardly, not perhaps making a full confession of the difficulties and failures, but yet facing the main facts with commendable frankness and courage. It seems there was a rumour afloat about another issue of capital. How that arose we cannot guess, for, as was pointed out in these columns last week, the company has plenty of funds, "a globular sum of £2,300,000 as a reserve of working capital," Sir Starr Jameson said. Incidentally he explained why the white population increased so slowly. Their immigrants must come possessed of means to enable them to be employers of labour. "The white man will not work alongside the black," and Rhodesia is not yet attractive enough for the small capitalist, cannot well be so, we should think, for many years to come. The high mission of the company, as the chairman said—for Sir Starr Jameson was elected to succeed the Duke of Abercorn as chairman of the company amid a storm of enthusiastic applause—is not to pay dividends, but to found a great State, a purely British Empire State, in the heart of Africa.

Next year the charter will come up for revision, and the chairman was confident it would only be revision, not abrogation or absorption in the Union of South Africa. According to this great Imperial and Scotch patriot, the Union in the South is not quite British enough for the "Chartered" board or for the 25,000 whites, or thereby, now forming the population of Rhodesia, whose greatest asset still lies in mining. In



the larger mines alone "there is gold in sight at the present moment worth £13,000,000." How much of that will reach the mine shareholders as dividends? If mining is the greatest asset to the Chartered Co., what has it been hitherto to the shareholders in the mining companies? It should, perhaps, be added that Sir Starr Jameson, in answer to the criticisms of this journal and others, insisted that there was really no deficit on last year's income and expenditure. "But for the fact that the money was used for purely administrative purposes, there had been no deficit," he said. We cannot quite grasp the meaning of this phrase. Are administrative purposes capital expenditure purposes? or is not the revenue, by the chairman's own showing, to be devoted first to building up a "State," come of shareholders what may? That was Rhodes's ideal, and Sir Starr Jameson is nothing if not loyally and unswervingly devoted to the memory of his great chief. In future, however, the land is to be the standby, at any rate until something else turns up. Closer settlement would leave "zone upon zone" for further development, and the company possesses a hundred million acres of cultivable lands, of which half is unalienated still in Southern Rhodesia. The average price of this land for farms had been 2s. 4d. per acre and was now 3s. 7d., in fact, "no land is now sold under 5s. per acre," and the Willoughby Co. in the last two years has sold 46,000 acres at 7s. 8d. per acre. Here lies possibilities of enormous wealth, if only the population could be obtained. It had been estimated, said the speaker, that land which would carry one beast per twenty acres was worth 16s. to 20s. per acre. And is not the Liebig company evolving the beasts? No wonder the shareholders went away happy although still without prospect of any dividend in the lifetime of the present generation. Ah, well, in the dazzling days of "boom" people bought the shares as an investment for their grandchildren, and they may have been right.

### The Week's Hints.

Amongst last week's reports dealt with by us in that section of the paper which we can say with confidence is more valuable to the investor and to the advisers of investors than anything else published was an analysis of the accounts of Waste Heat and Gas Electric Generating Stations, Limited. It was an excellent report, and, as our analysis showed, no further "hint" from us should have been necessary to induce the people to put a little money in the shares. A dividend of 8 per cent. was easily earned and paid. The reserve was increased by £9,000, and prospects, as the shrewdest adviser we know points out, are good for the future. The company intends to invade a new district, and, by purchasing the waste gas of great furnaces, will provide electricity for consumers in Newcastle and elsewhere. All companies of this kind ought to have a fine future if users of power were only up to date in their comprehension of facts. The shares are slightly over par, and will probably soon be dearer, but if they can be got at 22s. or a little more, they are worth buying.

A good American Railroad security is the  $4\frac{1}{2}$  per cent. first mortgage bond of the St. Paul and Kansas City Short Line. In all \$30,000,000 under this mortgage has been authorised, but only \$10,000,000 has so far been issued, the remainder being reserved to pay for new mileage built and for additions and betterments. The fact that more bonds have to come may keep the price down, but if the outstanding bonds can be picked up at 90 or very little over, they will return nearly 5 per cent. nett. Redemption at par is fixed for 1941, so there is a profit to look for then, and interest is payable in February and August. Only \$5,000,000 of the bonds are quoted on the London market.

Those who like a reasonable speculation with good interest meanwhile might do worse than secure a few Nicaraguan Government 5 per cent. bonds, if they can be obtained at or under 84. Nicaragua has had a very bad record as a payer of debts, but last year the position of the acknowledged debt was materially im-

proved, as is shown by the just published report of the Corporation of Foreign Bondholders. There is now a Yankee Collector-General of Customs, who has been appointed with the approval of the Secretary of the United States Government, and to whom the assigned revenues are handed over. Power to intervene has been conceded by the Government of Nicaragua should any failure of payments take place. Moreover, the management of the debt is in the skilful and trustworthy hands of Messrs. Brown Brothers and Co. and Messrs. J. and W. Seligmann and Co., of New York. Consequently these bonds, interest on which is due on January 1 and July 1, are worth attention.

### American Business Notes.

At last the state of the New York Money market has told upon the sentiment in Wall Street. Blame there is not laid upon money for the unsatisfactory feeling prevailing, but the threatened advance in rates is none the less beginning to generate fears of a squeeze in the spring. It may not come—is not, in fact, visible in anything made public—but obviously Wall Street is thoroughly out of heart, and whenever one brigade of weak speculators for the rise is defeated, the triumphant bears look round for another to be hunted down. Then there is also the trouble over that Union and Southern Pacific severance. The Californian Railroad Commission has pronounced against the transfer of the entire Central Pacific system to the Union Pacific, suggesting that it would be more satisfactory were the Central to be leased instead of sold, and then only the part running from Ogden to San Francisco. The Commission also urges that the terms of transfer of the line in California should permit of competing lines to use the Benicia short lines with the terminals. This does not affect the dissolution plan, or the subscriptions to the Union Pacific Co.'s holding of Southern Pacific stock, but it may block the way of the Union Pacific board to absolute control; in fact, the latest deliverance of the Californian Commissioners seems to be a refusal of the application made by the Union Pacific Co. to be allowed to take a 999 years' lease of the so-called "Benicia cut-off" belonging to the Southern Pacific Co. This forbids it the control of the shortest "neck" to the bottle.

Another influence adversely affecting the market is the change of Government. Next week Dr. Woodrow Wilson—an idealist University professor of great ability, sterling honesty and high ambitions, but small practical acquaintance with everyday business and the currents of human passion—will assume the reins of government in Washington, and immediately summon a special session of Congress to cut down the present iniquitous tariff. How can business, outside the mere feeding and clothing of the people, assume activity and become expansive with prospects of this disturbing kind immediately ahead? Partly under the influence of, not exactly dread, but nervous curiosity about what is going to happen under the new President, the Wall Street Stock Exchange has been contracting its engagements, and the banking exhibit for the five days ended on the 21st ult.—Saturday, 22nd, having been a Washington birthday holiday—indicates that loans are being contracted, the averages showing a decrease of £3,444,000 in loans compared with the previous week. Deposit averages were also down £4,177,000, against which there is a loss of only £653,000 in the specie average and of £70,000 in that of legal tender money. Week-end exhibits emphasise this tendency to contract credits, loans being £5,850,000 and deposits £6,970,000 lower, at the same time that the loss in specie is £836,000 and in greenbacks £26,000. The effect of these changes is to produce an increase of £353,200 in the average surplus reserve, raising it to £1,811,000 against £5,875,000 a year ago. The week-end surplus reserve is stronger looking, being up £845,400 to £2,635,000, but even on that basis the margin is still much too low for comfort. A small part of the loan and deposit decreases amongst the clearing banks and finance trusts has been transferred to the outside concerns, whose loans are £390,000 up on the



week and whose deposits have risen £205,000. They have also increased their specie by £350,000, but such changes have no particular influence.

Some interesting statements were made by President Davis, of the Aluminium Co. of America, whose seat is in Pittsburgh, before the House of Representatives' Committee on Ways and Means. Mr. Arthur V. Davis was summoned to give evidence, and, amongst other things, disclosed the fact that the original capital of \$1,860,000 on which the present concern was founded had been increased to \$20,000,000 out of profits, and that, in addition, a surplus of \$12,000,000 had been accumulated after paying 6 per cent. on the preference capital and 4 per cent. on the huge ordinary capital gathered together out of profits. To go back still further, the company was originally organised as the Pittsburgh Reduction Co. as long ago as 1888, and its capital was then \$20,000 or £5,000. From this £5,000, therefore, the growth to £5,000,000 has been stupendous. Moreover, this Pittsburgh company owns the Canadian Aluminium Co., and through that subsidiary appears to control the production and price of the metal aluminium all over the world. At least six or seven aluminium companies in foreign countries are in the grip of the Pittsburgh Co. through its Canadian dependency. Washington politicians may smash trusts within the republic to their hearts' content, but they cannot reach a combination of this far-reaching character.

### Continental Memoranda.

This week's *Punch* contains a cartoon by Mr. Bernard Partridge, labelled "The Blessings of Peace," and aptly hitting off the present state of tension between France and Germany. "Hans" and "Jacques" are represented so loaded up with the furniture of war as to be unable to stand upright. They hold up their load with bent back and hands on knees, and gaze at each other in fury, but with apprehension. "And I hear there's more to come," they simultaneously exclaim. It is a vivid and telling illustration of the actual state of affairs. Hans the Teuton has no enmity to Jacques the Frank, nor has Jacques to Hans. Both, however, are loaded to the dust with the baggage of wholesale man-murder, and at the bidding of passions engendered by "thrones and dominions" they may soon be shedding each other's blood like fiends incarnate. When the lust of blood lays hold of a people moral and humane considerations become of no account. It is useless to keep telling the victims of the war fever that indulgence in open strife will ruin them. They fight all the same. In the present instance, as often before, Germany is the provoker, and in being so proclaims herself the enemy of peace. Probably to be left out of any substantial share in the sub-division of the Turkish remains of empire as reward for her cowardly and intriguing diplomacy, Germany is but too likely to seek compensation nearer home, and the sudden determination to increase the strength of her army at no matter what cost—at the cost of, probably, at least an additional £10,000,000 per annum—amply warrants France in looking for trouble on her borders. Consequently, the Government of M. Poincaré is also compelled to move forward, to add £4,000,000 per annum to the already crushing load of the war budget of the republic, and, by increasing to three years and making universal the presence of conscripts with the colours, to add also 200,000 men to the army permanently held in readiness to kill and be killed. Belgium, too, is about to raise her army to 350,000 men, and doubtless Holland will not sit still. The fact is that above all other dreads hanging over Western Europe is the dread that the hustling, overbearing Prussian Empire means to swallow up Luxemburg, Belgium and Holland. Her Hanoverian, Westphalian and Rhenish Provinces march with Luxemburg and Holland, and the possession of such ports as Antwerp, Rotterdam and Amsterdam would give these Western Provinces of Germany—all South Germany, in fact—an easy outlet to the sea. Here, therefore, lies the real and immediate

danger. Neither France nor England could sit still were German troops to be moved, say, into Luxemburg as a beginning. A general European war would then spring up forthwith, involving Russia, and probably Denmark and Sweden. It is not, then, an invasion of England which is the immediate danger; it is not coveys of phantom or other airships that we have to fear, but a grab at territory next door. No wonder that the French people are enthusiastic in hurrying forward preparations for the dreaded onslaught. Yet we have a feeling that the dreaded thieving is not going to happen. Germany is not strong enough to face the hostility of the United Kingdom, France and Russia. She will therefore go on cunctating, hesitating, and longing to dare until she is ruined. If Germany is to have compensation for her exclusion from participation in the distribution of the Turkish remains, why cannot she look for it elsewhere?—in the German-speaking provinces of Austria, perhaps, or in Western Asia Minor. Whatever she does or fails to do it is a consolation to think that the more she loads herself up with preparations for war and heaps together material for destruction the greater becomes her helplessness. Hans and Jacques will not for ever endure the load that is laid upon them. Before very long all nations claiming to be civilised will have to choose between militarism and industrialism, and if the choice of Germany is for militarism, its blight will but too surely seal the empire's doom. That is our hope. After all, it is the worker in field, factory, mine and foundry who supports the whole of this monstrous superstructure of armaments, and already there is evidence of a restiveness amongst the wealth-creators that bodes ill for the prolonged existence of such blights upon human progress as this armour-stifled German Empire. From many aspects German Imperialism is a curse to the world, but most of all a curse to the Germans themselves.

In France apprehensions of war are already affecting the people to an extent which has led to withdrawals of deposits from the Savings Banks. Since January 1 £568,160 nett has been withdrawn, whereas in the same period last year deposits exceeded withdrawals by £423,000. Therefore the position of the Banks is £991,000 to the bad compared with a year ago. To some extent the same influence is at work in diminishing the gold held by the Bank of France. It is a boast, and from one point of view a legitimate boast, that the Bank of France holds the largest stock of gold of any bank in the world. It does, but people forget always that the amount of its notes outstanding exceed by far the amount of its gold. In the third week of February the notes outstanding exceeded the gold in stock by about £98,000,000. Therefore the gold is in no sense a "war chest." Were war to break out the republic would be compelled immediately to fall back upon forced paper currency.

In spite of apprehensions of war, of the long-drawn-out struggle in the Balkans, and all other afflictions new securities continue to make their appearance, or, at any rate, new loans get taken up somehow. It is said, for instance, that the Bulgarian loan of £14,000,000, which has been arranged for with a Franco-Belgian group under the direction of the Crédit Lyonnais, has already been absorbed, and the issue of £6,000,000 of Roumanian Treasury bonds has also disappeared, the Bleichröder Discontogesellschaft Syndicate having sold the £2,000,000 first taken over and exercised its option on the remaining £4,000,000. Outside Europe, Bolivia is coming for a loan of £1,000,000 in 5 per cent. bonds, to be offered immediately by the Crédit Mobilier Française. In Germany municipal and State loans continue to be arranged for, or to make their appearance, but it is not yet certain how much new money either the Prussian or German Governments will be obliged to raise. Certainly the naval and military programme of the Imperial Government cannot be fulfilled without borrowing. Further taxation might be the forerunner of dismemberment.

A trade reaction has begun all over the world, and will hit Germany with extreme severity. Coming



events are already visible in the rapid decline in the prices of iron, copper and tin. Demand is slackening more or less everywhere, and cannot be revived even by financial expedients in the present state of mind prevalent amongst the investing classes.

A good impression has been created on Continental bourses by the news that Baron Takahashi has been appointed Finance Minister in the Japanese Government. This gentleman is well known in Europe, and not least well in London. He is undoubtedly the most capable financier Japan now possesses, and if any man can pull the Japanese Treasury out of its difficulties, he will do so.

It is stated that Tornquist and Co. have taken over the £3,000,000 loan to be raised by the Buenos Ayres Municipality.

Turkey continues to make efforts at raising money, and has lately been offering Treasury bonds on terms yielding the buyer 10 per cent., but so far it is only renewals that are aimed at. At any rate, £11,500,000 in bonds falls due on April 16, and will have to be renewed unless open bankruptcy is accepted as the inevitable consequences of defeat and centuries-long misgovernment. A story is also current that a new Constantinople loan is being got ready. It is to be a 5 per cent. loan of £850,000, and as soon as the Sultan's irade sanctioning the agreement has been signed an advance of £150,000 will be made to the prefecture, the remainder to be handed over in two instalments within six months. The new municipal taxes and the surplus revenue from the Golden Horn bridges, as well as from the gas works at Dolma-Baghtche, are mentioned as a security, but it is a Constantinople story not to be rashly believed.

### Insurance News.

During the year 1912 the Marine and General Mutual Life Assurance Society issued 972 policies for a nett amount of £301,302, as contrasted with 862 policies for £306,072 in 1911. The total premium income showed an increase of £8,129 at £160,183, while interest and dividends amounted to £78,808 after deduction of income-tax, as compared with £74,449 received in 1911. Claims by death, though a little more than the average of recent years, were considerably within the provision made under the tables of mortality, while it is to be noted that the ratio of expenditure to premium income again shows a satisfactory diminution. The surplus on the year's working amounted to £106,251, against £106,079 in the previous year, and the assurance fund was thereby raised to £1,978,497; the addition to the funds was the largest the company has ever made in any year of its existence. A very satisfactory showing is made as regards the investments, the depreciation of the total fluctuating securities of just over £1,800,000 amounting to no more than £1,800. The directors announce with great regret the retirement of Sir Thomas Sutherland, who became a director in 1878 and was elected chairman in 1887.

A dividend equivalent to 35 per cent., as compared with 30 per cent. a year ago, is declared by the Employers' Liability Assurance Corporation. During 1912 the premium income increased by £324,863 to £1,729,874. After charging the revenue account with £97,000 to write down the book value of the investments to below market value as at December 31 last a balance of £1,478,198 will be carried forward against £1,288,939 brought in from the previous year. The sum of £62,869 which has hitherto been set aside as an investment reserve is no longer required, and is transferred to the general reserve; the total reserves now stand at £1,935,304, an increase of £203,700.

The new business of the National Mutual Life Association of Australasia for the year ended September 30 amounted to £3,593,801, which was the largest total that has been transacted in any year since the company was established. On both new and renewal business the expense ratio was lower than for any previous year. As the result of the year's transactions

£589,451 was added to the assurance fund, which amounted to £7,291,292 at the close of the year.

Notwithstanding a substantial increase in the amount distributed by way of claims, the nett result of the past year's transactions has been the addition of £313,051 to the accumulated funds of the Britannic Assurance Co. There was an increase of £28,077 to £1,245,335 in the premium income in respect of life assurance, and the total premium income amounted to £1,251,669, while the gross income from all sources increased by £40,407 to £1,383,614, the funds now standing at £3,286,905, inclusive of capital paid up. After making provision for policy liabilities a gross surplus of £95,342 is brought out in the annual valuation. Investment reserve fund has been increased by £10,000, and £5,000 is added to the staff pension fund. Out of the above-mentioned surplus the directors have declared the amount of £56,420 available for distribution amongst the participating policyholders in the ordinary branch and the shareholders, which will provide a reversionary bonus at the increased rate of 32s. per cent. for the year to all participating policyholders in the immediate profit class. It is also proposed to allot a cash bonus at the rate of £5 per cent. upon sums assured under industrial policies of five years' duration and upwards which become claims by death or maturity during the year ending March 8, 1914. The shareholders receive a dividend at the rate of 10 per cent., tax free.

In a circular to the shareholders of the National General Insurance Co. the acting general manager reports that an exhaustive examination shows the main business of the National General and its subsidiary companies to be sound, and that after cutting off all bad and doubtful business, the combined premium income for the first full year's working, after fresh capital has been provided, will exceed £200,000. It has been decided to call up at once 5s. a share towards meeting the past deficiency. For the purpose of providing the further capital required an issue of short loan notes will be created to the nominal amount of £100,000, carrying interest at the rate of 5½ per cent., and secured by the deposit of debenture stock of the company with trustees. By these means it is believed that the valuable undertaking and connections will be preserved and all the necessary additional funds provided.

In spite of labour unrest which affected the industrial classes in every part of the United Kingdom the Pearl Life Assurance Co. had a prosperous year. The total income increased by £98,202 to £3,047,869, the premium income in the ordinary branch being £51,755 greater than that of the previous year at £618,173, the number of policies issued being 25,279, assuring the sum of £2,090,507 and producing a new annual premium income of £91,633. By the addition of £603,956 to the assurance funds the total was brought up to £7,595,362. A valuation of the business disclosed a surplus of £247,853, after providing for all liabilities and adding £70,000 to the reserve, making that fund £170,000. A sum £152,000 is to be distributed among the participating policyholders and the shareholders, and £95,833 is carried forward. The surplus was not so large as that of recent years, which was due to the fact that two years ago the directors decided to give a bonus to industrial policyholders, and for that purpose they had to put aside £404,000.

In the ordinary branch of the Wesleyan and General Assurance Society the number of policies issued in 1912 was 10,022 assuring £430,675, increasing the number of policies in force to 63,192 for £3,676,766 at annual premiums of £185,206. In the industrial department the policies in force at the end of the year were 1,340,868 assuring £14,655,224 at premiums amounting to £761,809 per annum. Claims in the two departments, including bonuses, were below the normal, thus balancing the excess in the year 1911. In the two departments the rate of expenditure combined was 42.66 per cent. of the premium income, showing a reduction of ¾ per cent. over the ratio for 1911, which also showed a decrease over previous years. A surplus of £58,417 was disclosed in the valuation, of which £33,261 is applied in providing a bonus of 32s. per cent. on the sums assured by all with-profit policies more



than two years in force; policies to the number of 49,281 assuring £3,091,609 will participate. It is also proposed to grant an addition of 5 per cent. to the sum assured on all adult industrial policies of five years' duration and upwards which become claims either by death or maturity during the period beginning March 1, 1913, which is estimated to cost £10,000. The balance of £15,156 is to be applied in making adjustments in the quinquennial valuation which falls due next year, and which will have a steadying effect on the yearly valuations. Mr. H. W. Manly suggests that the directors should take an early opportunity of extending the company's powers of investment. During the year the funds increased by £156,000 to £1,967,914.

## Letters to the Editor.

### MEXICO AND PORFIRIO DIAZ.

SIR,—Your correspondent of last week, in his anxiety to belittle the Diaz régime in Mexico, makes the sweeping statement that the ex-President "has been a very devil incarnate, holding despotic power for its own sake and that of gain." Taking the last point first, this is an assertion for which there is little foundation. I can only speak from personal experience of 20 years ago, but I know that at that time even his most bitter political opponents would not accuse him of having feathered his own nest, and admitted that he had taken less advantage of his opportunities of self-enrichment than any of his predecessors. With regard to his being a despot, your correspondent forgets that when General Diaz seized the reins in 1876 the people were in no way fitted to govern themselves, and the power of the strong man was the only one they understood. The country was in a state of ferment with bands of marauders ravaging many districts, its Treasury was empty, and the national credit was at a very low ebb, the Mexican 3 per cent. loan being quoted on the London Stock Exchange as low as 25. Altogether, therefore, General Diaz was face to face with a task which might well have appalled him. He set himself to bring order out of the chaos, to develop the natural resources, which are very rich, and to rehabilitate the national credit, and in all that he undertook he succeeded marvellously. The record of the country's progress since he first assumed office is sufficient to prove that the title "Father of his Country" has been fully justified. I do not want to encroach too much upon your space, and will therefore refer to only one or two of the principal developments which are due to the fostering care of the ex-President. The best known, of course, are the railways, which from a mere 370 miles in 1875 have been extended in many directions until there are now well over 14,000 miles in the Republic. Less well known, perhaps, is the remarkable growth of the textile industry, regarding which Mr. C. Reginald Enock in his book on Mexico says that "the cotton mills are almost the foremost in the world, and their large capacity and splendidly built factories are a source of surprise to the American and European travellers." That Porfirio Diaz was well aware of the necessity of educating the people if they were ever to enjoy the improved conditions is proved by the fact that he not only made primary education compulsory throughout the Republic, but established higher grade schools and colleges in the capital, all of which are free. The results so far have been disappointing it is true, but that is not to be wondered at, as it will require years of effort to wipe out the effects of generations of oppression and raise the mental capacity of the lower classes to a point where it will be capable of profiting by instruction. In conclusion, there is no doubt that the country is ripe for progress, but it must not be forgotten that further reforms have only been rendered possible by the excellent foundation which Porfirio Diaz laid.

Yours truly,

A BELIEVER IN MEXICO'S FUTURE.

## Rubber and Oil Notes.

During the past fortnight the Rubber market has been depressed by several occurrences, the principal one being the placing of the business of the New York Commercial Co. in the hands of a receiver. The company states that this step has been necessary in view of large payments falling due, which it was unable to meet owing to the sudden withdrawals of certain banking facilities. It claims that it is not insolvent, and that it will be able to show its creditors that the assets exceed the liabilities as soon as the receiver has made up a statement.

The disturbances in the American rubber trade were reflected here by an all-round decline of about 2½d. per lb. in prices, and the auctions of plantation-grown rubber, which commenced on Tuesday, were awaited with some anxiety. Offerings, however, were much the same at the previous sale at 906 tons, which compares with 850 tons a year ago, and although competition at first was slow, it soon improved. Prices were naturally from 2d. to 2½d. lower, in sympathy with the decline in the private market, but there was a gradual recovery of ½d. to ¾d. before the close. Highlands smoked sheet fetched 4s. 3½d. against 4s. 5½d., and the top prices realised for other smoked sheet and fine crêpes were respectively 4s. 3d. and 4s. 1d. per lb.

Surprise was caused in the early part of the week by the announcement that the retail price of petrol had been advanced by 2d. to 1s. 9d. per gallon, and fears are expressed that there will be a further increase to 2s. before the end of this year. A good deal has been heard lately of the existence of a "Trust," which was accused of creating an artificial scarcity, but there does not seem to be any truth in the story. The real reason for the rise in price is to be found in the enormous expansion which has taken place in the consumption of petrol not only here, but practically all over the world. American producers have found it more profitable to market their output at home, where values have ruled at a much higher level than here, and imports from that country have practically ceased, the receipts since January 1 having been only 188,000 gallons, compared with over 1,000,000 gallons in the same period of last year. The "Shell" Transport and Trading Co., it is true, has imported some 1,500,000 gallons more at 5,500,000 gallons, but this increase has been insufficient to keep pace with the rapid growth of requirements. Transport difficulties have also contributed to the shortage of supplies, and although a large number of new tank steamers have recently been laid down, they will take time to build, and in the meantime vessels are hard to obtain even at freights four or five times the normal rates.

The production of oil in Roumania in the past year amounted to 1,807,000 tons, compared with 1,545,000 tons in 1911, the increase being mainly due to an extraordinary increase in the output of a well belonging to the Colombia Co., which yielded 198,000 tons in the second half. Selling prices have risen between 5 and 6 frs. per cwt. for lighting oil and from 3 to 4 frs. per cwt. for mineral oils and residues, and the total of the year's production is valued at 72,000,000 frs., as against 49,000,000 frs.

SERDANG (SUMATRA) RUBBER AND PRODUCE ESTATES.—This company's estates have been transferred to the United Serdang (Sumatra) Plantations, and it is therefore proposed that the company should go into voluntary liquidation forthwith. The adoption of this suggestion should enable the liquidators to make a first return of capital, consisting of fully-paid shares in the United Serdang Co. within about six weeks. It is intended that allotments of the United Co.'s shares shall be made direct to the shareholders of the Serdang Co. in the proportion of one for every eleven held. As soon as all accounts are settled between the two companies, and the nett proceeds of the current tobacco crop, which were excepted from the sale, have been collected, the liquidators will make a final cash distribution, if funds admit, and the company will be dissolved.

TANDJONG RUBBER.—The directors have decided to issue 10,000 £1 shares, part of the available unissued capital, and these are offered in the first instance to existing shareholders at £2 5s. per share premium in the proportion of one for every twelve held.

HEVEA RUBBER TRUST.—In November last the directors were asked whether they could not extend the outstanding options to



subscribe for shares at par which terminate on March 16. They now state that there are no legal difficulties in the way of such a step being taken, but that they are of opinion that for the following reasons it would not be in the best interests of the trust. At present no further funds are required, but should further capital be necessary, the date at which the options could expire might, and probably would, be a different date to the one when the money was wanted. The unissued being under option, their hands would be fettered, and it would be necessary to increase the capital, while £75,000 was unissued, and would have to remain unissued, but if the options are not extended this capital will be available for issue at any time. In view, however, of what transpired at the meeting in November, the directors feel bound to put forward a scheme for an extension of the options for about five years, which they will submit at the extraordinary general meeting which is being called.

**DIMBULA VALLEY (CEYLON) TEA.**—Both the tea and rubber crops showed satisfactory improvements in the year ended December 31, the tea crop being 41,164 lbs. above the estimate and 71,469 lbs. larger than in 1911 at 1,456,664 lbs., and the rubber crop 24,340 lbs. more than the estimate and 64,282 lbs. over last year's at 114,340 lbs. Prices realised were a trifle less at 9.49d. for tea and 3.82d. per lb. down at 4s. 5.04d. for rubber, but the trading profits were nevertheless £6,593 up at £39,287. Administration and other expenses took less, and after writing another £1,000 off cost advances and allowing £750 for depreciation, the nett balance showed an increase of £6,942 at £36,164. The dividend on the ordinary shares is raised from 20 per cent. to 25, and £1,000 is put to reserve against nothing a year ago, leaving £6,375 to be carried forward against £6,527 brought in. For the current year the crops are estimated at 1,455,500 lbs. tea and 170,000 lbs. rubber.

**KALUTARA.**—Excellent progress was made by this Ceylon tea and rubber undertaking in the year ended December 31, which is still only in its infancy, as it has only 319 acres in full, bearing out of a total area under cultivation of 1,156 acres. A tea crop of only 150,000 lbs. had been expected, but the actual output was 223,556 lbs., or 8,850 lbs. more than in 1911, and the nett average price realised was 42.22 cents, against a cost of 25.94 cents. Rubber, too, gave 23,752 lbs. over the estimate, and 57,090 lbs. more than last year at 183,752 lbs. at a cost of 59.22 cents, while the average price was Rs. 3.13. Nett profits, after providing for preference dividend, writing Rs. 10,000 off buildings and machinery, and putting Rs. 40,000 to reserve, were Rs. 447,110, and with Rs. 5,895 brought forward, gave Rs. 453,005 available. Out of this three interim dividends aggregating 70 per cent. were paid, and the distribution for the year is now brought up to 100 per cent. by a final payment of 30 per cent., leaving Rs. 3,005 to be carried forward. The issued capital is only Rs. 500,000, and the company's position is a strong one, as it has already built up a reserve of Rs. 200,000, and a depreciation fund of Rs. 110,000. Property account stands at Rs. 642,375, and machinery, &c., at Rs. 77,803. Stocks are valued at Rs. 107,676, and debtors owe Rs. 63,695 against current liabilities of Rs. 10,369, while cash amounts to Rs. 66,824. For the current year the crops are estimated at 150,000 lbs. tea to cost Rs. 40,200, and Rs. 218,500 lbs. rubber to cost Rs. 175,200, and it is stated that contracts have already been made for the delivery of two tons of No. 1 crêpe per month throughout the year at Rs. 3 per lb.

**Anglo-Roumanian.**—Production week Feb. 22, 127 tons.

**Baku Russian Petroleum.**—Production week Feb. 22, 116,000 poods.

**Bibi Eybat.**—Production week Feb. 23, 1,839 tons.

**Black Sea Oil.**—Production week Feb. 22, 661 tons; deliveries to pipeline, 470 tons; deliveries to own refinery 129 tons.

**British-Maikop.**—Production week Feb. 23, 341 tons.

**European Oilfields.**—Production week Feb. 23, 105,000 poods.

**Maikop Midland.**—Production week Feb. 22, 73 tons.

**Maikop New Producers.**—Production week Feb. 22, 124 tons; deliveries to pipeline, 98 tons.

**Maikop Pipeline.**—Week Feb. 22: — Shirvansky—Received 1,377 tons; pumped 1,324 tons; stock, 364 tons. Ekaterinodar—Received, 1,326 tons; delivered, 2,219 tons; stock, 3,358 tons.

**Maikop Spies.**—Production week Feb. 23, 104 tons.

**Maikop Victory.**—Production week Feb. 22, 298 tons; deliveries to pipeline, 257 tons.

**North Caucasian.**—Production week Feb. 18, 1,565 tons; total for year, 11,268 tons.

**Oilfields of Mexico.**—Production last week, 2,850 barrels.

**Roumanian Consolidated.**—Production week Feb. 22, 806 tons.

**Russian Petroleum.**—Week Feb. 22, 104,000 poods.

**San a Maria of California.**—Production 30 days to date, 24,000 barrels.

**Spies Petroleum.**—Production week Feb. 23, 4,339 tons. Total for year, 25,280 tons; same period last year, 28,562 tons.

**BIRMINGHAM CANAL NAVIGATIONS.**—Notwithstanding the disturbances caused by the coal strike, the income for 1912 improved by £2,215 to £189,270. Expenses were reduced by £4,183 to £86,896, chiefly because £3,039 less was spent on repairs, and the nett balance, including miscellaneous receipts, was £5,923 up at £159,403. After payment of the dividend for the first half of the year the amount available for distribution is £19,823, and the sum required to make up the dividend to 4 per cent. will be provided by the London and North-Western Railway in the terms of the London and Birmingham Railway and Birmingham Canal Arrangement Act, 1846.

## The Week in Mines.

It has been a melancholy week in the mining markets. Business has been of negligible proportions and the tendency dull, with prices falling gradually, not because of any real pressure to sell, but because no support was forthcoming, or is likely while the Near Eastern question remains unsettled. The arrangement of what little account there was to be arranged presented no difficulty, and the continuation of open positions, where such existed, was based on the same charges as before. Six and a-half to 7½ per cent. was the general rate in all departments, save the Western Australian, where the rate was again 6 to 7 per cent. In the South African market rates on Chartered and Gold Fields ran off rather owing to the existence of a fair-sized bear account. Rio Tintos were continued at 5½-¾ per cent. Dealing for the new account was on a restricted scale, and another lifeless account seems in prospect.

The South African market has scarcely known which way to move. An appreciable recovery in Chartered helped to give the market a better appearance at one time, but a relapse followed. On the whole, however, prices have not suffered much alteration. There has been a small inquiry for Deep Level shares, and Diamond descriptions benefited from the statements as to the prospects of the trade made at the Premier meeting. De Beers deferred, Premier deferred, and New Vaal River have been prominently firm. In the Rhodesian section Chartered rallied to 24s. 6d., but subsequently fell back again to 23s. 9d. on an absurd rumour that a fresh capital issue is contemplated. Tanganyikas have been supported, but other issues have been quietly depressed. After the meeting Chartered recovered to 24s. 3d.

West African Gold shares have been scarcely mentioned, but Ashanti Goldfields Corporation have lost a part of the recent rise. Nigerian Tin shares have been dull with the metal. About the middle of the week Ropp sustained a sharp fall, but later recovered to 7, after having been down to 6½. Benue shares were offered as a result of statements made at the meeting, and the quotation fell sharply to £1—a loss of ½.

Australasian descriptions have been irregular and within narrow limits. Great Boulder declined on the announcement that the option on the Great Victoria mine had been abandoned owing to unfavourable development results. Associated Northern Blocks were again bought.

The continued weakness of the market for the metal has had an adverse effect on Copper shares, but about the middle of the week New York and French buying brought about a slight recovery. Rio Tintos rose from 71½ to 72½, and Amalgamated rallied from 67½ to 70½. South American Copper shares have been a feature of strength, and Hampden Cloncurry and Tennessee have been in fair request.

Malayan Tin shares have been inclined to weaken in consequence of the fall in the price of the metal, but Siamese Tin rose on the announcement of a second interim dividend. Dolcoath were offered rather freely on statements in the manager's report as to developments at depth, and fell sharply to 20s. Mexican descriptions have hardened a little, while among Indian Gold shares Ooregum have been steadily bought in anticipation of a good dividend statement.

## MINING NEWS.

\* \* Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shot circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

**RAND MINING PROFITS IN JANUARY.**—A private telegram received by one of the finance houses from Johannesburg states that during last month the mines of the Witwatersrand crushed 2,296,948 tons of ore for a total profit of £1,113,579, as compared with £997,557 in January, 1912. The average yield was 27s. 8d. per ton, the average working costs 18s., and the average profit 9s. 9d. per ton. The December profit of £1,129,372 was the largest in the history of the Rand, after allowing for the fact that the returns for March, 1912, included the declaration of £231,935 of gold reserves, making the actual profit for that month £972,829. The yield per ton fell last month by 4d. as compared with December, while the profit was 6d. per ton lower.



**RHODESIAN MINERAL OUTPUT.**—The British South Africa Company announces that the production of gold in Southern Rhodesia in January amounted to 52,455 ounces, valued at £220,776, as compared with £214,918 in the same month of 1912. We append a table showing the production for each month since January, 1909.

MONTH.	1909.	1910.	1911.	1912.	1913.
	£	£	£	£	£
January ..	204,666	227,511	207,903	214,918	220,776
February ..	192,497	203,888	203,055	209,744	—
March ....	202,157	228,385	231,047	215,102	—
April .....	222,700	228,213	221,296	221,476	—
May .....	225,032	224,888	211,413	234,497	—
June .....	217,600	214,709	215,347	226,867	—
July .....	225,234	195,233	237,517	240,514	—
August .....	228,296	191,423	243,712	239,077	—
September ..	213,249	178,950	225,777	230,573	—
October ..	222,653	234,928	218,862	230,072	—
November ..	236,307	240,573	214,040	225,957	—
December ..	233,397	199,500	217,026	218,061	—
Totals	2,623,788	2,568,201	2,647,894	2,707,368	220,776

There were 172 producers last month as compared with 171 in December. The production of other minerals was 12,627 ounces of silver against 13,763 ounces in December, 33 tons of lead against 47 tons, 18,191 tons of coal against 19,119 tons, and 3,592 tons of chrome ore against 15,159 tons in December.

**NEW MODDERFONTEIN.**—The quarterly report to December 31 states that the development footage, exclusive of stopes, was 3,367 ft., the main reef being exposed along 1,843 ft., averaging 129s. 4d. over 14 ins. (against 196s. 7d. over 10 ins. in the preceding quarter). The tonnage crushed was 145,900, an increase of 24,200 tons, owing to the more satisfactory labour position, and it was found possible to decrease the grade of ore mined by 3s. 8d. per ton, and to increase the working profit by £3,767. The gross yield of 65,907 ozs., valued at £277,032, rose by £14,923, with an average return per ton of 38s. Working costs were reduced by 1s. 11d. to 19s., and the average profit per ton was also 19s., the aggregate profit increasing by £3,767 to £138,732. The net profit carried to appropriation account, including sundry revenue and £1,154 from the treatment of accumulated slimes, and after providing for the first payment of £2,586 under the Miners' Phthisis Act, was £140,200, an increase of £1,626. Capital expenditure for the quarter amounted to £20,717, principally on the Circular shaft, in which the reef was intersected at a depth of 2,158 ft., assaying 13.2 dwts. over 48.4 ins. The interim balance-sheet shows nett cash assets of £276,911 (after providing for the interim dividend of 15 per cent., requiring £210,000), the cash in hand and gold in transit being £489,030, of which £162,262 represent the unexpended balance of working capital. The payable tonnage developed during the half-year ended December 31 was 332,470, averaging 11.4 dwts. per ton, which compares with a tonnage mined during the same period of 286,009 of about 9½ dwts. value.

**MODDERFONTEIN B.**—During the quarter ended December 31 the reef disclosures were as follows:—Main reef, distance exposed 2,143 ft., width 16 ins., assay value 80s. 7d. per ton. One hundred thousand tons were milled, a decrease of 370 tons on the September quarter, but owing to the mine grade being gradually reduced the yield decreased 2s. 11d. to 34s. 6d. per ton. Working costs show an improvement of 10d. per ton and now stand at 16s. 5d.

**ROBINSON.**—During the December quarter 310 ft. of reef was exposed on the South reef of an assay value of 367s. 4d. per ton over a width of 13 ins. Development in the future will go on at a reduced rate, as the development of the mine is now nearing completion.

**FRENCH RAND GOLD MINING.**—The report for the year ended December 31 states that the shafts still remain full of water, and as no work has been done the value of mine development in the balance-sheet has been brought forward at the same sum as at the close of the previous financial year. The nett cash liability at December 31 amounted to £25,351, an increase of £3,280 when compared with the previous year. No opportunity has yet presented itself for placing the company in a position to resume mining operations; in the meantime current expenditure is practically confined to the cost of caretaking and claim licences.

**BROKEN HILL PROPRIETARY CO.**—According to cabled advices from the head office of the company, the profit for the six months ended November 30 last was £164,903. Nett assets amount to £649,372, and the profit and loss account shows a credit balance of £865,687. The sum of £29,341 was expended in construction, of which £9,708 was on account of plant and machinery, £8,706 on Dwight Lloyd wheel process, £2,616 on spelter works, and £2,293 on limestone. Output of ore for the six months shows an increase from 111,285 tons to 120,839 tons. Development work much retarded owing to scarcity of miners. The general manager estimates present stocks of tailings at about 1,150,000 tons, which in accordance with the usual practice are not taken into account in the balance-sheet. The general manager estimates the amount of ore in sight available at February 7 about two million tons of usual quality. All departments have been materially affected by the continued scarcity of labour which prevailed at Broken Hill and Port Pirie, in consequence of which costs increased appreciably. The resulting profits suffered proportionately, and the decline in lead prices also caused considerable shrinkage in the profits. The average nett prices obtained during the half-year were as follows:—Lead, £17 10s. 11d. per ton; and

silver, 2s. 7 1-32d. per oz. Output for the half-year was 2,687,411 ozs. of silver and 49,052 tons of pig lead.

**BROKEN HILL SOUTH SILVER.**—The report for the half-year ended December 31 shows that the mill treated 180,080 tons of ore, yielding 27,238 tons of concentrates as compared with 165,530 and 26.63 tons respectively for the previous half-year. Including development expenses, the total working costs per ton of crude ore were 19s. 3d., a decrease of 5d. on the previous half-year's costs. The ore reserves on December 31 were 3,250,000 tons. Inclusive of £26,501 received in respect of tailings sold, and after writing off £5,809 for depreciation, the nett profits for the half-year were £211,970. The balance to credit of profit and loss account carried forward is £156,750.

**THE CHILLAGOE SCHEME.**—It is officially announced that advice has been received from the head office of the Chillagoe to the effect that the resolutions submitted to the extraordinary general meeting held in Melbourne last week were passed by a majority of 304,315 shares, and that an amendment to consider some other means of raising the capital required lapsed for want of a seconder. The opposition of a large number of British shareholders, under the direction of Mr. Sidney Kennedy, however, proceeds, and efforts are to be made to compel the liquidator of the company to pay off the dissentient shareholders, if the scheme for reconstructing the company for the third time of asking is confirmed at the meeting to be held on March 3.

**THE POSITION OF COPPER.**—The market for refined copper, say Messrs. R. Merton and Co., has lately undergone some quick changes. The concessions made by the leading American producers at the close of the week ended February 15 left electrolytic copper still at comparatively high margins over standard copper, so that in order to stimulate buying further reductions were made during the early part of the week, down to 14½ cents being accepted. Though European buyers have taken up some copper, they have not been as anxious yet as manufacturers in the States, who appeared to purchase liberally. It is reported that manufacturers are very well occupied, and most of them have work in hand, or many months ahead. With a peaceful solution of the difficulties now confronting Europe, and a return of confidence, copper should find a steadily increasing use.

**DOLCOATH MINE.**—During the six months ended December 31 the profits earned amounted to £46,569, the largest on record in the history of this company. The total profit is £70,108; and the sum of £4,787 is written off various items for depreciation. The balance brought forward was £37,574, from which must be deducted £25,838 for the dividend distributed last August, leaving £11,736. To this is added the profit for the period, making £58,305. After deducting the interim dividend paid in December, and the depreciation allowances, &c., there remains £35,372. It is proposed to pay a final dividend of 1s. 6d. per share, tax free, making 20 per cent. for the year, leaving £9,122 to be carried forward. The quantity of ore crushed was 60,631 tons, an increase of 12,065 tons. The produce of black tin per ton of stuff was 32.09 lbs., a decrease of 4.64 lbs. But the manager, in his report, explains that at the present price of tin low-grade ores are being profitably worked, hence there is a fall in the produce per ton. Working costs show a decrease of 4s. 3d. per ton. The price of tin was well maintained, and an average price of £137 10s. 11d. was realised.

**POWELL-DUFFRYN STEAM COAL.**—The report for the year 1912 states that, after making an allowance for depreciation there remains a balance of £248,473, and £102,697 was brought in. A final dividend at the rate of 10 per cent. per annum on the ordinary shares is recommended, making 10 per cent. for the year, tax free, together with a bonus of 10 per cent., tax free. The sum of £12,299 is added to reserve for income-tax, £298 to reserve for pensions (making it £10,000) and £25,000 to general reserve account, and £105,680 is carried forward. The total output from the collieries was 3,502,772 tons. The strike distinctly affected both the output and profits. The new Miners' Act and the Minimum Wage Act are, it is stated, causing very serious disputes, and have considerably added to the cost of production.

**WIGAN COAL AND IRON.**—The profit for the year ended December 31 amounted to £108,562, making with the sum brought in a total of £155,592. A final dividend of £4 per cent. per annum has been paid, making a total of £6 for the year, leaving £47,008 to be carried forward. The directors state that the plant for the extraction of benzol from coke, which was completed in the closing months of 1911, has worked satisfactorily.

**D. DAVIS AND SONS.**—The profits for 1912, after deducting debenture interest, were £152,210, making with the sum brought in, less £25,000 appropriated in part payment of bonus, £127,210. The directors recommend that provision for depreciation of the company's property, amounting to £32,510, be written off profit and loss account, and that £110,000 be added to reserve. It is also proposed to pay a final dividend for the six months to December 31 of 5 per cent., making 10 per cent. for the whole year, and to carry a balance of £17,157 forward. The development of the Welsh Navigation Collieries is being proceeded with vigorously, and the directors also announce that the purchase, made jointly with Furness, Withy and Co., of the bulk of the share capital of John Lancaster and Co. was duly completed in July last.

**GREAT WESTERN COLLIERY CO.**—After writing off £5,000 for depreciation the profits for 1912 amounted to £50,111, making with the sum brought forward £80,832. The directors propose to pay a dividend on the ordinary "B" shares of 5 per cent.



(actual) for the second half of the year, making 10 per cent. for the year, carrying forward £44,832. The output of coal for the year was 876,630 tons, and of coke 93,982 tons. The falling off as compared with the previous year was due to the national strike. Still, none of these colliery companies have suffered very much, or, at any rate, have very much to really complain of, judging from the return made upon capital.

GLAMORGAN COAL CO.—Profits for the year 1912 were £84,223, including £16,314 brought in. The directors propose to pay a final dividend of 5 per cent. actual for the last six months of the year, making 10 per cent. for the year, together with a bonus of 10 per cent., less tax; to write off £15,000 for depreciation, £5,000 off investments, and to carry forward £16,556.

CAMBRIAN COLLIERIES.—Profits for 1912, including £11,329 brought in, amounted to £93,227. The directors recommend a final dividend of 15 per cent., making 20 per cent. for the year, less tax, that £20,271 be written off the "expenditure in suspense" account, and that £15,956 be carried forward. The directors have under consideration a scheme for consolidating the interests of the shareholders in the Cambrian Collieries, Glamorgan Coal Co., Naval Colliery Co., and the Britannic Merthyr Coal Co., which they hope to submit shortly.

CANNOCK AND CO.—Nett profits for the year ended January 31 amounted to £9,900, making, with the sum brought forward, £19,254. It is proposed to pay a final dividend for the half-year ended January 31 at the rate of 9 per cent. per annum, tax free, making 9 per cent. for the year, to write £1,500 off buildings and fixtures account, leaving £10,104 to be carried forward. The dividend for the previous year was also 9 per cent.

## DIVIDENDS ANNOUNCED.

### BANKS.

British Bank of South America.—Final for 1912 of 12s. per share and a bonus of 10s. per share, payable March 28, making 34s. per share for the year, tax free. The directors recommend that, this being the 50th year of the bank's existence, a special jubilee bonus of 10s. per share, free of tax, be paid to the shareholders, leaving, after allowing for other provisions, £83,000 to be carried forward. Total distribution for 1911 was 34s. per share.

Standard of South Africa.—For half-year ended Dec. 31 at the rate of 10 per cent. per annum and a bonus of 4 per cent. per annum, less tax, placing £15,000 to investment reserve to cover the depreciation in the market value of investments, writing £15,000 off bank premises, adding £10,000 to reserve (making it £1,980,000), and £10,000 to the officers' pension fund, with £50,000 forward. A year ago the dividend was at the same rate, but the bonus was 3 per cent. per annum.

### MISCELLANEOUS.

Banteng (Selangor) Rubber.—Interim of 7½ per cent. (actual), less tax, in respect of year ending April 30.

Barramia Mining and Exploration.—For six months ended Dec. 31 at the rate of 10 per cent. per annum (1½d. per share) on the preference shares, payable 7th inst.

Batu Caves Rubber.—Final of 100 per cent., less tax, making 220 per cent. for 1912.

British Gas Light.—At the rate of 10 per cent. per annum, with a bonus of 5s. per share, for half-year ended Dec. 31, both less tax, same as a year ago.

Broken Hill Water Supply.—1s. 6d. per share, less tax, payable April 1, same as a year ago.

Caledonian Trust.—Final at the rate of 7 per cent. per annum on the ordinary stock, making 6 per cent. for the year, with £2,239 forward, against 5 per cent. a year ago.

County of London Electric Supply.—Final on the ordinary shares at the rate of 8 per cent. per annum, less tax, for half-year ended Dec. 31, making 6 per cent. for the year, the same as for 1911, placing £27,500 to reserve for depreciation, as against £25,000.

Dundee Coal.—5 per cent., payable April 1.

J. and P. Coats.—Quarterly of 1s. 6d. per share, free of tax, on the ordinary shares, and 5 per cent., less tax, on the preferred ordinary shares, same as a year ago.

Lagunas Syndicate.—Interim of 2 per cent., less tax, payable April 1.

Montevideo Waterworks.—Final of 5 per cent., free of tax, making 8 per cent. for the year, after placing £10,000 to reserve fund, same as a year ago.

North British Locomotive.—7½ per cent., free of tax, on the ordinary share capital for 1912, against 5 per cent. a year ago.

North's Navigation Collieries (1889).—Further of 4s. per share, making 8 per cent. for the year ending Dec. 28, being the same as for 1911.

Paquin.—9 per cent. on the ordinary shares, making for the year 1912 14 per cent., against 16 per cent. for 1911, £15,823 being added to ordinary shareholders' undivided profit account, with £50,801 forward.

Prince Line.—Interim at the rate of 8 per cent. per annum, against 6 per cent. a year ago.

Salt Union.—The directors announce that the profits amount, after paying debenture interest, to £30,100. They propose to place £15,000 to general reserve, £10,000 to depreciation fund, and to carry forward £5,100. A year ago a dividend of 7s. 6d. per share was paid on the preference shares, with £25,000 to reserve, and £4,000 forward.

Scottish Western Investment.—Final at the rate of 11 per cent. per annum on the ordinary stock, making 10 per cent. for the

year, placing £60,000 to reserve, with £6,184 forward, against 9 per cent. a year ago.

Second Scottish Investment.—Interim for half-year to April 1 at the rate of 4½ per cent. per annum on the preferred and 7 per cent. per annum on the deferred, both less tax, against 6 per cent. on the deferred a year ago.

Shanghai Water Works.—Final for 1912 of 30s. per share, payable March 14, same as a year ago.

Siamese Tin.—Second interim of 10 per cent. in respect of year ending March 31, payable March 28.

South Durham Steel and Iron.—Interim of 10 per cent. on the ordinary shares, same as last year.

Sungkai-Chumoor Estates.—Interim of 10 per cent. (actual) in respect of financial year ending June 30, payable, less tax, March 15.

United Alkali.—The directors recommend no dividend on the ordinary shares, as compared with 4s. last year, but after paying preference dividend they again place £50,000 to depreciation portion of reserve fund, with £31,000 forward. For 1911 £25,000 was also placed to general reserve, with £48,000 forward.

## Critical Index to New Investments.

### CITY OF MONTREAL.

Subscriptions are invited for £1,438,300 4½ per cent. sterling registered stock, redeemable at par on November 1, 1951, to provide for retiring Treasury bills shortly maturing. The price asked is par, but a full three months' interest will be paid on May 1, although the last two instalments of £40 each are only payable on April 1 and May 2. On December 31 the total funded debt of the city was £9,981,061, while the population is estimated at 525,000. The assessed value of taxable property is £102,739,726, while that of property owned by the city is £7,191,781, and the revenue from all sources last year was £1,890,411. The debt per head of population is small for a Canadian city, and the security is, of course, undoubted.

### MEXICO NORTH-WESTERN RAILWAY CO.

Applications were invited this week for £1,600,000 6 per cent. 15-year prior lien bonds, part of a total of £2,500,000, at the price of 93½ per cent. As already announced, these bonds have been created under authority of the resolutions passed at meetings of the holders of the 5 per cent. mortgage gold bonds and the 6 per cent. cumulative convertible income bonds, and are secured by a first specific charge upon all the immovable property and on all bonds, debentures and other securities which the company owns. They will be redeemed at par in 1928, but may be paid off at any time on six months' notice at 102½ per cent. The proceeds will be used to repay the floating debt, amounting to approximately £1,100,000 and the balance for the general purposes of the company. According to the president the company owns 512 miles of well-built standard gauge railway, which would cost approximately £4,250,000 to replace, about 3,200,000 acres of freehold lands, estimated to contain 16 billion feet of good pine timber, together with two lumber mills and other property, in the acquisition and construction of which more than £6,500,000 has been expended. In 1910 the nett income was £191,530, but in 1911-12 the political disturbances made it impossible to carry on normal operations, and the company now has a claim against the Government for about £1,000,000 for destruction of property and losses. At present the company has on hand ready for shipment about 85,000,000 feet of lumber and orders on its books for 71,000,000 feet, and operations will be resumed as soon as order is restored. It is estimated that under normal conditions the nett earnings should amount to £770,000 per annum, so that the issue would be well covered. Under present conditions, of course, the bonds can only be considered as a speculative investment, but as such they appear to be fairly attractive.

### WALLARDIE TEA ESTATES, LTD.

This is the latest promotion of the Rubber Plantations Investment Trust and Messrs. Harrisons and Crosfield, Ltd., and acquires three properties in Travancore, Southern India, having an area of 1,131 acres, together with about 6,450 acres of hitherto undeveloped land. At present 284 acres are under cultivation, of which 195 acres are mature tea,



and it is stated that the crop for the period from March 13 to December 31, 1912, was 99,495 lbs., while it is estimated that the crop from the present cultivated areas should amount to 150,000 lbs. in the current year and 200,000 lbs. in 1914. The three estates were valued on March 13, 1912, at £9,998, and the vendors had paid to the Government Rs. 10 per acre of the purchase price, or Rs. 25 per acre for the 6,450 acres. They are re-selling to the company for £15,027 in cash, plus the outlay on development and upkeep since March 13, 1912, amounting to about £9,000, the company also assuming a liability of Rs. 15 per acre on the Government land. Of the total capital of £200,000 in £1 shares half were offered for subscription and were underwritten by the promoters for 5 per cent. in cash, an option until September 30, 1918, on 10,000 shares, and another on one share in the unissued capital for every two shares of the amount now offered. The company is in excellent hands, Messrs. Harrisons and Crosfield being the secretaries and commercial agents, and the shares may therefore be considered a promising speculation.

#### TOTTENHAM AND EDMONTON GAS LIGHT AND COKE CO.

Tenders are invited for £60,000 "B" consolidated stock at a minimum price of 115 per cent. The stock forms part of the additional capital authorised in 1906, and is entitled to a dividend of  $3\frac{1}{2}$  per cent. when the price of gas is 3s. 8d. per 1,000 cubic feet, but an additional one-eighth per cent. may be paid for every penny by which the price is reduced below that rate. Sales of gas have expanded steadily year by year, and in 1912 amounted to 1,828,735,300 cubic feet, and as the price has come down from 3s. in 1903 to 2s. 2d. last year, the dividend has been increased from  $4\frac{1}{2}$  per cent. to  $5\frac{1}{2}$ . A further reduction to 2s. 1d. was made at Christmas, so that the dividend for the current year may be  $5\frac{1}{2}$  per cent. On this basis the yield at the minimum price would be £5 2s. 2d., while at 11s. 8d., at which figure the stock should be worth picking up, the return would be £4 19s. 7d.

#### TECLA, LTD.

This company takes over a business of manufacturers of artificial pearls, sapphires, rubies, and emeralds, which it is claimed rival in appearance the real stones, and has a capital of £287,000 divided into 87,000 7 per cent. cumulative preference and 200,000 ordinary shares of £1 each. The factory is at Creteil, France, and branches have been established in London, Paris, Berlin, Vienna, Nice, and New York, with four agencies in various parts of the United States, but the promoters give no details either of these or of the value of the stock in hand, which is to provide the greater part of the working capital. Profits for the three years ended December 31, 1911, are certified to have amounted to £10,467, £16,224, and £23,892, and although the accounts for the past twelve months have not yet been audited, the vendor believes that they will show a further increase. The purchase price is £287,500, payable as to £47,000 in cash, £40,000 in preference shares or cash, and £200,000 ordinary shares or cash, but the vendors apparently want at least £137,000 of it in cash, as subscriptions were invited for the whole of the preference shares and 50,000 of the ordinary shares. Of this sum the promoters take £47,000, but they pay 10 per cent. commission on underwriting 40,000 of the preference shares and preliminary expenses estimated at £7,000. The vendor nominally guarantees the preference dividend for five years, but as he proposes to deposit cash and/or preference shares at their par value, the guarantee may not prove to be so good as it looks, and, in any case, the venture is not put forward in a way that inspires confidence.

#### NATIONAL GYMNASIA AND ENTERTAINMENTS, LTD.

A curious medley of objects, ranging from free physical training and musketry for boys to cinematograph shows and circuses, is put forward by the promoters of this concern, which has a capital of £200,000 in 10s. shares. It is proposed to establish gymnasia

and rifle ranges in certain selected towns, which will be free to the "Boys of the Empire" brigades to be established, but which the directors will endeavour to make self-supporting by letting to shooting clubs, schools, &c. The company, however, will rely mainly upon entertainments for its revenue, and the promoters make the usual rule of thumb calculations to prove that, given certain conditions, a nett profit of £35,075 should be earned. Options have been obtained for the purchase of a number of freehold and leasehold properties at a cost of £39,375, and the promoters value their services in these and other matters pretty highly, as they ask £3,000 in cash and £12,750 in shares for their trouble. Subscriptions are invited for the remaining 374,500 shares, and the directors will go to allotment if £20,000 is subscribed. The scheme may appeal to advocates of conscription as having an educative value, but there is nothing attractive in it for the ordinary investor.

"STANDARD" NEWSPAPERS, LTD.—The issue of 7,500 6 per cent. preferred "A" shares of £10 each, ranking in priority to the existing preference shares, which were sanctioned in the end of last year, is now being offered *pro rata* to the shareholders. It is, of course, illegal to issue shares at a discount, and as in the present condition of the company there is no possible hope of placing them at par, the directors get over the difficulty by paying a commission of 15 per cent. or 30s. per share. This brings the price down to £8 10s., but even at the reduced figure the shares do not seem particularly attractive.

RAILWAY INVESTMENT CO., LTD.—For the year ended January 31 last the revenue only enabled the company to give a dividend of 14s. 5d. per cent. on the preferred stock. That is 3s. 8d. less than was paid for the previous year, and after it has been bestowed less than £80 remains, of which £22 13s. 4d. belongs to the preference shareholders and £57 os. 7d. to the deferred. The wonder is results were so good, because the income from the railway investments held by the Trust was £2,937 less, partly because only eleven months' income from Glasgow and South-Western stock was received, but the coal strike also brought down the yield from North-Western and North-Eastern stocks. Part of this loss will no doubt be made good in the current year.

## New Zealand.

A Wealthy Country, Splendid Climate, Fertile Soil, Plenty of Water.

An Ideal Country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom, with but a million population, has an annual export of raw products exceeding Twenty Million Pounds sterling.

New Zealand is rich in COAL, IRON, TIMBER, GUM, GOLD AND SILVER. Total yield of Minerals, One Hundred and Twelve Million Pounds.

Over Fifteen Million Pounds have been advanced by Government on Interest to Farmers and workers for Improvements and Buildings.

The Railways, 3,000 miles, Telegraphs and Telephones, 70,000 miles, are owned and operated by the State.

New Zealand has the highest wealth-rate and the lowest death-rate in the World.

To those desirous of making a home in a new country, New Zealand offers solid advantages.

Excellent Steamship Services are run direct to New Zealand by the Shaw Savill and Albion Company, Limited, New Zealand Shipping Company, Limited, and the Federal and Shire Lines.

Full information is supplied free by

**THE HIGH COMMISSIONER FOR NEW ZEALAND,**

13, Victoria Street, Westminster, London, S.W.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
<b>SOUTH AFRICAN.</b>					
17/ African Farms .....	17/	16/9	Mozambique .....	16/9	16/9
20/ Anglo-French Ex. ....	20/	19/	Modderfontein .....	19/	19/
12/ Apex .....	12/	12/	Modder "B" .....	12/	12/
10/ Aurora W. United 10/-	10/	10/	New Goch .....	10/	10/
10/ Bantjes .....	10/	10/	New Primrose .....	10/	10/
10/ City and Suburban, £4 2/6	10/	10/	New Unified, £1 .....	10/	10/
10/ Central Mining, £12 .....	10/	10/	Nigel .....	10/	10/
20/ Cons. Gold Fields .....	20/	20/	Nourse Mines .....	20/	20/
10/ Cons. Langlaagte, £1 .....	10/	10/	Oceana Consolidated .....	10/	10/
10/ Crown Mines, 10/- .....	10/	10/	Rand Mines (New) 5/-	10/	10/
20/ East Rand Prop. ....	20/	20/	Randfontein Estates .....	20/	20/
10/ Geduld Prop. ....	10/	10/	Do. Central .....	10/	10/
10/ Gen. Mining and Fin. ....	10/	10/	Robinson Gold, £4 .....	10/	10/
10/ Ginsberg .....	10/	10/	Roopepoort United .....	10/	10/
10/ Glynn's Lydenburg .....	10/	10/	Simmer & Jack Prop. ....	10/	10/
10/ Goerz and Co. ....	10/	10/	S.A. Gold Trust .....	10/	10/
10/ Gold Mines Invest., £1 ..	10/	10/	Steyn Estate .....	10/	10/
10/ Government Areas .....	10/	10/	Transvaal Coal Trust .....	10/	10/
10/ Heriot .....	10/	10/	Transvaal Cons. Land .....	10/	10/
21/ Johannesburg Con. In. 21/9	21/9	21/9	Transvaal Gold Est. ....	21/9	21/9
10/ Jumpers .....	10/	10/	Van Ryn .....	10/	10/
10/ Kleinfontein .....	10/	10/	Welgedacht .....	10/	10/
10/ Knights (Wit.) .....	10/	10/	West Rand Consols .....	10/	10/
10/ Langlaagte Estate .....	10/	10/	Witbank Colliery .....	10/	10/
10/ Meyer and Charlton .....	10/	10/	Woluter, £1 .....	10/	10/

### DEEP LEVELS.

42/ Brakpan .....	42/	42/	Modder Deep .....	42/	42/
30/ Cinderella Consol. ....	30/	30/	Rand Collieries .....	30/	30/
30/ City Deep .....	30/	30/	Robinson Deep (New) ..	30/	30/
30/ Durban Deep .....	30/	30/	Rose Deep .....	30/	30/
30/ Ferreira Deep .....	30/	30/	Simmer Deep .....	30/	30/
30/ Goldenbuis Deep .....	30/	30/	Springs £1 .....	30/	30/
30/ Jupiter .....	30/	30/	Van Ryn Deep £1 .....	30/	30/
30/ Knight Central .....	30/	30/	Village Deep .....	30/	30/
30/ Knights Deep .....	30/	30/	Village Main Reef .....	30/	30/
30/ Main Reef West .....	30/	30/	Witwatersrand Deep .....	30/	30/

### DIAMONDS.

21/ De Beers Deferred £2 10/	21/	21/	Montrose .....	21/	21/
17/ Do. Preferred £2 10/	17/	17/	New Vaal River D. ....	17/	17/
10/ Diamond Prop. 5/- .....	10/	10/	Premier Dia. Def. 8, 2/6	10/	10/
10/ Frank Smith, 7/6 .....	10/	10/	Do. do. Prel. ....	10/	10/
10/ Jagersfontein Ord. ....	10/	10/	Roberts Victor .....	10/	10/
10/ Koffyfontein .....	10/	10/	Sopa (Brazil), £1 .....	10/	10/

### RHODESIAN.

2/6 Amalgamtd. Props., 5/-	2/6	2/6	Lonely Reef .....	2/6	2/6
3/6 Antelope, 5/- .....	3/6	3/6	Mashonaland Agency ..	3/6	3/6
6/ Bechuanaland Ex. ....	6/	6/	Mayo Development .....	6/	6/
2/9 Bucks Reef .....	2/6	2/6	Northern Copper .....	2/9	2/9
23/9 Chartered B.S.A. ....	24/9	24/9	Planet-Arcturus .....	23/9	23/9
35/3 Cam & Motor, fy. pd. ..	36/3	35/6	Rhodesia Consol. (10/-)	35/3	35/3
10/ Eileen Allannah .....	10/	10/	Rhodesia G. M. Inv. ....	10/	10/
10/ Eldorado Banket .....	10/	10/	Selukwe Columbia, 5/-	10/	10/
10/ Enterprise .....	10/	10/	Shamva Mines .....	10/	10/
10/ Falcon .....	10/	10/	Surprise .....	10/	10/
10/ Gaika .....	10/	10/	Tanganyika .....	10/	10/
10/ Giant Mines of Rhod. ....	10/	10/	Victoria Falls Power pf. ..	10/	10/
10/ Globe and Phoenix, 5/- ..	10/	10/	Wanderer Selukwe, 5/-	10/	10/
10/ Goldfields Rho. Dev., £1	10/	10/	Willoughbys Cons., 10/ 11/3	10/	10/
10/ London Rhodes. Min. ....	10/	10/	Zambesia Exploring .....	10/	10/

### WEST AFRICAN.

7/6 Abbontlakoon, 10/ ....	7/6	7/6	Jema Exploration .....	7/6	7/6
30/ Abosso .....	30/	30/	Lucky Chance, 5/- .....	30/	30/
30/ Anglo-Continental, 10/ ..	30/	30/	Naraguta .....	30/	30/
30/ Ashanti Goldfields, 4/- ..	30/	30/	Nigeria Bitumen .....	30/	30/
30/ Bisichi Tin, £1 .....	30/	30/	Nigeria Tin .....	30/	30/
6/78 Kroonassie, 10/ .....	6/78	6/78	Prestea Block "A" .....	6/78	6/78
30/ Champion Tin (Nig.) 5/-	30/	30/	Rayfield, £1 .....	30/	30/
7/9 Fanti Consolidated, 10/ ..	7/9	7/9	Taquaah Exploration .....	7/9	7/9
10/ Gold Coast Amalg. ....	10/	10/	Wallis .....	10/	10/
10/ Himan Concessions .....	10/	10/	Wassau, 5/- .....	10/	10/
8/3 Jos Tin Area, 5/- .....	8/3	8/6	Do. West Amal., 10/ ..	8/3	8/3

### AUSTRALIANS.

7/3 Associated .....	7/3	7/3	Ida H. 5/- .....	7/3	7/3
14/ Do. Nrn. Blocks .....	14/	14/	Ivanhoe, Gold £5 .....	14/	14/
15/ Bullfinch Prop. ....	15/	15/	Kalgurli .....	15/	15/
10/ Chaffers, 4/- .....	10/	10/	Lake View & Oroya 5/-	10/	10/
10/ Golden Horseshoe, £5 1/-	10/	10/	Lon. Anst. & Gen. Ex. 5/-	10/	10/
12/ Gold Boulder, 2/- .....	12/	12/	Mount Boppy .....	12/	12/
2/6 Do. Perseverance .....	2/6	2/6	South Kalgurli .....	2/6	2/6
9/9 Great Fingall, 10/ .....	9/9	10/	Sons of Gwalla .....	9/9	9/9

### MISCELLANEOUS.

20/ Alaska Mexican \$5 .....	20/	20/	Mexico of El Oro .....	20/	20/
8/ Alaska Treadwell £5 .....	8/	8/	Mount Lyell .....	8/	8/
40/ Alaska United, \$5 .....	40/	40/	M't. Morgan .....	40/	40/
40/ Anaconda, 25 do. ....	40/	40/	Mount Elliott .....	40/	40/
7/8 British Broken Hill, 8/ 43/	7/8	7/8	Mysore, ton .....	7/8	7/8
2 Broken Hill Prop. ....	2	2	Namaqua, £2 .....	2	2
10/ Do. Blk. 10, £10 .....	10/	10/	N'andydoo, 10/ .....	10/	10/
10/ Do. North (New) 2/- ..	10/	10/	Oreogum, 10/ .....	10/	10/
10/ Do. South .....	10/	10/	Do. Prel. .....	10/	10/
10/ Camp Bird .....	10/	10/	Osavi Mines & Rly. £1	10/	10/
60/ Cape Copper, £2 .....	60/	60/	Potangi Consols. 10/ ..	60/	60/
20/ Casey Cobalt, £1 .....	20/	20/	Rio Tinto, £5 .....	20/	20/
10/ Champion Reef, 2/6 .....	10/	10/	Russian Mining .....	10/	10/
23/3 Cobalt Townsite, £1 .....	23/3	23/3	St. John del Rey .....	23/3	23/3
17/6 Do. Do. ....	17/6	17/6	Spassky Copper .....	17/6	17/6
10/ Esperanza .....	10/	10/	Sulphide Corp. ....	10/	10/
40/ Great Lobar, £5 .....	40/	40/	Tatnahan Consol. 10/ ..	40/	40/
30/ Hampden Cloncurry, £1 40/	30/	30/	Tantaluk .....	30/	30/
30/ Kyratun Corp., £1 .....	30/	30/	Tharsus .....	30/	30/
20/ Le Roi No. 2 .....	20/	20/	Wahia .....	20/	20/
20/ Lena .....	20/	20/	Wahai Grand Junction ..	20/	20/
40/ Mason and Barry .....	40/	40/	Zinc Corporation .....	40/	40/
			Do. Preference .....	40/	40/

## HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	No. of Weeks.	Amt.	In. or dec. on 1912.	
Barry ..	Feb. 23	15,560	+ 41	8	124,934	+ 399	
Brecon and Merthyr ..	" 23	2,463	+ 198	8	19,649	+ 977	
Cambrian ..	" 23	5,062	+ 120	8	36,182	+ 713	
Central London ..	" 22	5,495	+ 493	8	44,261	+ 3,360	
City and South London ..	" 23	3,082	+ 211	8	24,664	+ 2,797	
East London ..	Nov. 4	3,065	—	8	79,831	+ 5,827	
Furness ..	Feb. 23	10,214	+ 751	8	854,500	+ 59,600	
Great Central ..	" 23	100,300	+ 7,590	8	768,200	+ 1,200	
Great Eastern ..	" 23	98,000	+ 2,100	8	12,490	+ 1,501	
Great Northern and City ..	" 22	1,552	+ 175	8	921,400	+ 6,900	
Great Northern ..	" 22	116,000	+ 5,700	8	2,018,000	+ 68,000	
Great Western ..	" 23	255,000	+ 3,000	8	108,497	+ 2,557	
Hull and Barnsley ..	" 23	13,017	+ 458	8	851,553	+ 25,026	
Lancashire and Yorkshire ..	" 22	116,399	+ 492	8	424,854	+ 6,604	
Lon. Brighton & S. Coast ..	" 22	49,093	+ 1,720	8	2,207,000	+ 82,000	
London & North Western ..	" 23	289,000	+ 2,000	8	673,500	+ 8,100	
London & South Western ..	" 23	83,100	+ 2,800	8	118,800	+ 1,245	
London Electric ..	" 22	14,580	+ 270	8	106,229	+ 1,500	
Metropolitan ..	" 23	16,145	+ 401	8	2,030,000	+ 108,000	
Metropolitan District ..	" 22	13,073	+ 162	8	1,567,639	+ 104,637	
Midland ..	" 22	259,000	+ 9,000	8	65,742	+ 3,714	
North Eastern ..	" 22	207,561	+ 6,405	8	155,400	+ 2,700	
North London ..	" 23	8,459	+ 599	8	61,385	+ 1,451	
North Staffordshire ..	" 23	19,480	+ 1,250	8	604,391	+ 14,999	
Rhymney ..	" 23	7,558	+ 93	8	167,210	+ 4,095	
South Eastern & Chatham ..	" 22	79,034	+ 481	8			
Taff Vale ..	" 23	22,148	+ 56	8			

## SCOTCH RAILWAYS.

Caledonian ..	Feb. 23	91,500	+ 800	8	665,900	+ 16,800	
Glasgow & South Western ..	" 22	33,000	+ 400	8	252,000	+ 6,100	
Great North of Scotland ..	" 22	9,200	+ 400	8	66,790	+ 2,580	
Highland ..	" 23	9,290	+ 945	8	69,569	+ 6,537	
North British ..	" 23	93,600	+ 300	8	683,300	+ 4,600	

## IRISH RAILWAYS.

Belfast and County Down ..	Feb. 21	2,614	+ 224	9	19,667	+ 262	
Great Northern ..	" 21	19,735	+ 1,340	8	150,235	+ 4,680	
Gt. Southern and Western ..	" 21	26,717	+ 461	8	206,103	+ 3,313	
Midland Great Western ..	" 21	12,014	+ 190	8	78,669	+ 2,116	

\* From Jan. 1. a Months.

## FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GOODS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year.	Wks.	Amount	In. or dec. on last year.
		£			£	
Alcoy and Gandia ..	Feb. 22	Ps. 24,000	+ Ps. 2,000	+	Ps. 164,100	+ Ps. 16,100
Algeiras (Gib.) ..	" 15	Ps. 35,605	+ Ps. 1,204	+	Ps. 1,379,810	+ Ps. 24,274
Anglo-Chilian ..	Jan. *	24,700	+ 200	+	24,700	+ 200
Antofagasta (Chili) ..	Feb. 23	34,950	+ 15,090	+	264,870	+ 33,950
Arauco ..	Dec. *	10,612	+ 300	+	121,612	+ 13,679
Argentina N.E. ..	Feb. 21	6,842	+ 1,151	+	222,606	+ 31,132
Argentina Trans. ..	" 22	3,110	+ 30	+	62,010	+ 27,825
Bilbao R. and Canta ..	Jan. *	9,002	+ 2,748	+	9,002	+ 2,748
Bolivar ..	" *	8,500	+ 462	+	52,844	+ 4,707
Brazil ..	Dec. *	108,866	+ 5,348	+	1,140,600	+ 111,176
Brazil Gt. Southern ..	Jan. *	Mls. 30,500	+ Mls. 1,500	+	Mls. 30,500	+ Mls. 1,500
B. Ayres & Pacific ..	Feb. 22	135,000	+ 30,000	+	3,391,000	+ 573,803
Do. Central ..	Jan. *	22,542	+ 11,040	+	143,818	+ 35,031
Do. Gt. South'n ..	Feb. 23	158,000	+ 56,000	+	4,299,000	+ 1,164,938
Do. M. land ..	" 23	5,810	+ 3,446	+	95,789	+ 38,037
Do. Western ..	" 23	69,385	+ 22,589	+	1,833,778	+ 4,033
Do. Ensenada ..	" 23	900	+ 100	+	32,300	+ 39,946
Cartagena (Col.) ..	Jan. *	30,069	+ 14,386	+	199,650	+ 1,000,724
Central Argentine ..	Feb. 22	146,000	+ 45,429	+	4,079,479	+ 53,245
C. Ur'g'ay of Mte V. ..	" 22	14,655	+ 2,623	+	480,087	+ 4,925
Do. East'n Ex. ..	" 22	5,764	+ 589	+	160,103	+ 15,036
Do. North'n Ex. ..	" 22	2,781	+ 592	+	91,406	+ 12,298
Do. West'n Ex. ..	" 22	2,304	+ 872	+	68,660	+ 12,298
Colombian National ..	Jan. *	9,500	—	+	—	—
Cordoba Central ..	Feb. 22	34,600	+ 3,160	+	250,560	+ 47,441
Costa Rica ..	Nov. 2	11,808	+ 3,139	+	163,844	+ 28,775
Cuban Central ..	Feb. 22	19,321	+ 4,498	+	310,216	+ 63,066
Cyprian Delta ..	" 10a	8,519	+ 951	+	255,725	+ 12,024
Entre Rios ..	" 22	16,200	+ 5,800	+	365,500	+ 38,500
Gt. South. of Spain ..	" 15	Ps. 96,180	+ Ps. 21,376	+	Ps. 537,600	+ Ps. 84,290
Gt. West of Brazil ..	" 22	16,368	+ 4,087	+	131,241	+ 17,938
Havana Central ..	" 22	6,639	+ 673	+	173,008	+ 10,133
Inter. of C. Amer. ..	Jan. *	32,055	+ 2,260	+	32,055	+ 2,260
La Guaira and Car. ..	" *	10,250	+ 1,750	+	10,250	+ 1,750
Leopoldina ..	Feb. 22	30,740	+ 3,865	+	237,631	+ 38,088
Madeira-Mamore ..	Dec. *	30,467	+ 9,975	+	310,930	+ 169,535
Manila ..	Feb. 22	6,508	+ 832	+	48,025	+ 6,548
Midland of W.A. ..	Dec. *	14,390	+ 1,748	+	71,757	+ 3,588
Midland Uruguay ..	Jan. *	12,553	+ 1,323	7	78,266	+ 16,222
N. W. of Uruguay ..	" *	\$26,000	+ \$2,897	7	\$209,201	+ \$22,555
Nitrate ..	Feb. 15	26,116	+ 1,954	+	83,411	+ 38,000
Ottoman ..	" 22	5,849	+ 268	+	49,098	+ 1,600
Paraguay Central ..	" 22	2,900	—	+	97,110	+ 10,341
Peruvian Corp. ..	Jan. *	\$913,465	+ \$9,739	7	\$6,909,542	+ \$469,606
Puerto Cab. & V'len. ..	" *	5,250	+ 1,000	+	5,250	+ 1,000
Salvador ..	Feb. 22	\$38,250	+ \$11,750	+	\$783,250	+ \$40,775
Samana and Santia. ..	Jan. *	3,000	+ 327	+	3,000	+ 327
San Paulo ..	Feb. 16	42,115	+ 8,262	+	285,426	+ 51,533
Taltal ..	Jan. *	27,592	+ 1,530	+	184,688	+ 22,277
United of Havana ..	Feb. 22	50,385	+ 8,061	+	885,552	+ 114,200
United of Yucatan ..	" 22	\$60,400	+ \$12,700	+	\$489,500	+ \$77,200
Uruguay Northern ..	Jan. *	2,234	—	6	17,933	+ 2,435
West'n of Havana ..	Feb. 22	5,078	+ 86	+	171,896	+ 8,353
W. Pass and Yukon ..	Jan. 31	\$5,428	—	+	—	—
Zafra and Huelva ..	Jan. *	14,920	+ 862	+	14,920	+ 862



INDIAN RAILWAYS.

		Ks.	Rs.	Ks.	Rs.
Assam Bengal ..	Jan. 25	1,47,000	+ 29,026	4,76,000	+ 72,411
Barsi Light ..	Feb. 22	28,500	+ 7,900	1,74,900	+ 3,550
Bengal & N.W. ..	Jan. 25	4,19,680	+ 25,515	13,43,720	+ 89,003
Bengal Doonars ..	" 25	9,041	+ 1,655	37,157	+ 1,620
Do. Extension ..	" 25	16,311	+ 911	63,728	+ 9,965
Bengal Nagpur ..	Feb. 1	8,61,000	+ 48,000	37,61,000	+ 1,54,000
Bombay & Baroda ..	" 22	13,44,000	+ 1,56,600	1,01,16,000	+ 3,30,000
Burma ..	Jan. 25	5,35,569	+ 18,408	17,82,718	+ 1,56,741
Delhi Umballa ..	Feb. 22	52,900	+ 5,167	4,44,600	+ 31,973
East Indian ..	" 22	20,17,000	+ 78,000	1,60,41,000	+ 15,46,000
Gt. Indian Penin. ..	" 22	20,70,000	+ 81,600	153,81,200	+ 56,260
Lucknow-Bareilly ..	Jan. 25	50,475	+ 3,913	1,73,416	+ 17,172
Madras and S. ..					
Mahratta ..	Feb. 1	8,22,000	+ 78,677	35,06,000	+ 3,18,047
Nizam's Guar. ..	" 1	1,31,275	+ 10,967	5,86,949	+ 29,420
Rohilkund ..	Jan. 25	36,738	+ 3,474	1,21,688	+ 76
South Indian ..	Feb. 1	5,19,468	+ 34,177	22,51,101	+ 72,065
Southern Punjab ..	" 15	1,10,075	+ 74,981	7,62,450	+ 2,21,829
Do. Extensions ..	" 15	22,940	+ 3,773	1,57,945	+ 6,750

† Jan. 1.

COLONIAL RAILWAYS.

		£	\$	£	\$
Beira ..	Dec. *	£48,500	+ £8,860	—	—
Canadian Northern ..	Feb. 21	3,09,100	+ 65,600	14,742,200	+ 2,317,000
Canadian Pacific ..	" 21	2,337,000	+ 210,907	89,954,000	+ 13,782,000
Gr. Trk. Main Line ..	" 21	£149,417	+ £10,980	£1,058,935	+ £153,069
Canada Atlantic ..	" 21	£8,745	+ £1,522	£61,938	+ £8,873
Gr. Trk. Western ..	" 21	£27,411	+ £3,370	£199,098	+ £21,950
Do. Det. G. H. & M. ..	" 21	£8,625	+ £1,094	£62,429	+ £6,837
Do. Pacific Prairie ..	" 21	£19,077	+ —	£135,356	+ —
Shed & Lake Supr. ..	Dec. *	£59,692	+ £9,272	—	—
Mashona and ..	" 21	21,088	+ 6,680	859,310	+ £116,993
Quebec Central ..	Jan. 14	£81,764	+ £2,274	—	—
Rhodesia ..	Dec. *	—	—	—	—

\* Months.

† July 1.

‡ Jan. 1.

UNITED STATES AND MEXICAN.

		£	\$	£	\$
Chesapeake & Ohio ..	Feb. 21	753,000	+ 49,000	22,753,000	+ 1,235,000
Chicago G.W. ..	" 14	296,000	+ 13,000	8,867,000	+ 750,000
Colorado & South'n ..	" 21	274,000	+ 14,000	9,858,000	+ 198,000
Denver & Rio Jan. ..	" 21	425,000	+ 39,000	16,397,000	+ 1,093,000
Inter. of Mexico ..	" 21	97,000	+ 73,000	5,456,000	+ 26,000
Louisv'e & Nashv'e ..	" 14	1,191,000	+ 38,000	37,149,000	+ 2,032,000
Mexican ..	Dec. *	459,500	+ 800	2,268,200	+ 122,900
Do. ..	" 21	780,700	+ 8,000	4,268,100	+ 215,000
Do. ..	Feb. 21	146,600	+ 22,200	1,246,600	+ 45,600
Minneapolis S. Paul ..	" 7	563,000	+ 147,000	21,298,000	+ 1,912,000
Missouri Kansas ..	" 21	583,000	+ 65,000	40,467,000	+ 4,432,000
Missouri Pacific ..	" 21	1,153,000	+ 73,000	39,090,000	+ 1,501,000
National of Mexico ..	" 21	99,400	+ 18,000	14,721,000	+ 764,000
Seaboard Air ..	" 14	505,000	+ 51,000	44,185,000	+ 112,000
Southern ..	" 21	1,292,000	+ 41,000	—	—

\* Nett.

† From July 1.

‡ Gross.

§ From Jan. 1.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.		No. of Miles	NETT EARNINGS TO DATE.	
		Amount.	In. or Dec. on last year		Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison ..	Jan. *	9,699,000	+ 1,366,000	7	70,928,000	+ 7,657,000
Atlantic Coast Line ..	Dec. *	1,305,000	+ 72,000	6	4,232,000	+ 363,000
Baltimore & Ohio ..	Jan. *	8,404,000	+ 1,834,000	7	60,853,000	+ 7,362,000
Canadian Northern ..	"	270,200	+ 46,500	7	3,723,200	+ 554,400
Canadian Pacific ..	Dec. *	4,306,000	+ 290,000	6	27,131,000	+ 2,661,000
Chicago & N.W. ..	Jan. *	6,418,000	+ 1,515,000	7	51,161,000	+ 6,346,000
Chicago Burl. & Q. ..	Dec. *	2,749,000	+ 439,000	18	18,317,000	+ 3,214,000
Chicago G.W. ..	"	347,000	+ 64,000	11	9,590,000	+ 295,000
Chicago Mil. & S.P. ..	"	6,361,000	+ 1,062,000	6	38,004,000	+ 5,659,000
Cuba ..	"	412,408	+ 118,723	1	1,948,951	+ 366,286
Do. ..	"	145,226	+ 67,398	6	422,681	+ 99,068
Delaware & Hud. ..	"	1,994,000	+ 240,000	6	12,309,000	+ 1,175,000
Denver & Rio ..	"	593,000	+ 133,000	6	4,101,000	+ 814,000
Erie ..	"	4,952,000	+ 426,000	6	32,746,000	+ 2,726,000
Gr. Tr. Main Line ..	Nov. *	£146,650	+ £17,750	5	£992,800	+ £103,100
Canada Atlantic ..	"	£2,500	+ £2,600	5	£3,800	+ £2,750
Grand Trunk Westn ..	"	£10,950	+ £7,650	5	£11,900	+ £2,650
Do. Det. G. H. & M. ..	"	£7,400	+ £1,200	5	£11,550	+ £18,650
Gt. Northern ..	Dec. *	6,335,000	+ 1,334,000	6	43,901,000	+ 7,283,000
Illinois Central ..	"	5,650,189	+ 63,956	6	53,362,850	+ 8,869,512
Kansas City Southn. ..	Jan. *	594,000	+ 196,000	5	6,405,000	+ 860,000
Lake Shore & Mich. ..	Nov. *	1,550,000	+ 326,000	5	6,896,000	+ 360,000
Lehigh Valley ..	Jan. *	3,397,000	+ 3,800	7	45,938,000	+ 3,240,000
Louisville & Nashv. ..	Dec. *	1,228,000	+ 93,000	11	7,634,000	+ 709,000
Miss. K. & Texas ..	"	1,028,000	+ 321,000	11	9,873,000	+ 1,852,000
New York Cent. & H. ..	"	2,610,000	+ 381,000	12	28,914,000	+ 329,000
N.Y. N. Haven & H. ..	"	5,581,601	+ 163,556	6	35,880,176	+ 2,947,175
New York Ont. & W. ..	"	705,000	+ 15,000	6	4,946,000	+ 169,000
Natl. of Mexico ..	"	2,751,000	+ 259,000	6	13,448,000	+ 1,349,000
Norfolk & Western ..	"	3,567,000	+ 309,000	11	20,902,000	+ 2,152,000
Northern Pacific ..	"	2,575,000	+ 504,000	11	15,622,000	+ 1,948,000
Pennsylvania ..	"	14,993,391	+ 1,247,112	6	92,577,482	+ 10,415,751
Pennsylvania Co. ..	"	5,300,813	+ 1,045,789	6	35,450,703	+ 6,040,910
Reading ..	"	2,679,114	+ 647,452	6	14,735,306	+ 5,045,118
Rock Island ..	"	1,298,000	+ 31,000	6	9,568,000	+ 1,301,000
South'n Pacific ..	Jan. *	2,186,000	+ 176,000	7	28,875,000	+ 3,622,000
Southern ..	"	1,135,000	+ 117,600	7	9,873,000	+ 1,852,000
St. Louis & San F. ..	Dec. *	4,123,000	+ 424,000	6	24,209,000	+ 2,278,000
Union Pacific ..	Jan. *	6,736,000	+ 956,000	7	58,318,000	+ 5,492,000
Wabash ..	Dec. *	2,664,502	+ 258,219	6	16,891,833	+ 1,600,312

\* Gross earnings. † Surplus. ‡ Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	\$	£	\$
Bath Electric ..	Feb. 19	£40	+ £64	5,605	+ 299
Bristol ..	" 21	6,176	+ 31	50,139	+ 1,090
British Elec. Tract. ..	" 21	31,528	+ 845	260,040	+ 11,524
Dublin Un. tel. ..	" 21	5,065	+ 1	40,610	+ 1,793
Hastings and Dist. ..	" 20	636	+ 49	5,677	+ 143
Isle of Man ..	" 23	255	+ 32	6,466	+ 4
Lanarkshire ..	" 13	1,586	+ 105	10,007	+ 521
Lan. ashire United. ..	" 12	1,337	+ 105	8,136	+ 647
London Cnty. Cncl. ..	" 12	40,737	+ 1,674	1,910,463	+ 87,331
London General ..	" 22	51,002	+ 11,466	428,691	+ 128,500
London United ..	" 22	5,009	+ 405	42,571	+ 238
Metropolitan Elec. ..	" 21	8,034	+ 445	62,010	+ 2,049
Nat. Steam Car ..	" 14	2,116	+ 923	30,498	+ 13,371
Potteries Electric ..	" 21	1,967	+ 72	15,227	+ 969
Provincial ..	" 22	1,459	+ 50	33,530	+ 1,733
Sunderland ..	" 12	494	+ 8	7,537	+ 773
Yorks. (West. Rdng.) ..	" 23	1,285	+ 18	10,457	+ 999

† From Jan. 1.

\* Oct. 1.

§ Apl. 1.

‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	\$	£	\$
Anglo-Argentine ..	Feb. 25	55,202	+ 7,293	437,735	+ 35,310
Auckland Electric ..	Jan. 174	21,653	+ 1,833	139,412	+ 20,171
Bahia ..	Jan. *	5,667	+ 593	5,667	+ 593
Bombay Electric ..	Jan. 30	3,660	+ 73	—	—
Brazilian Street ..	Dec. *	Mls. 47,512	+ Mls. 291	Mls. 218,854	+ Mls. 1,238
Brazilian Traction ..	Dec. *	234,859	+ 4	844,093	+ 4
Brisbane ..	Jan. *	24,810	+ 7,776	24,810	+ 7,776
British Columbia ..	Dec. *	\$172,954	+ \$7,184	\$1,190,115	+ \$211,228
B. A. Lacroze ..	Jan. *	41,793	+ 2,328	308,862	+ 36,143
Calcutta ..	Feb. 22	Rs. 62,254	+ Rs. 3,700	Rs. 5,21,784	+ Rs. 1,507
Cape Electric ..	Jan. *	18,393	+ 1	18,393	+ 1
Cartagena & Her. ..	Jan. *	3,324	+ 1,712	3,324	+ 1,792
Hong Kong ..	Feb. 22	\$9,028	+ \$9,530	\$53,244	+ \$37,938
Kalgoolie ..	Jan. *	2,734	+ 1	2,734	+ 1
La Plata ..	"	5,574	+ 964	5,574	+ 964
Lima ..	"	16,240	+ 550	16,240	+ 550
Lisbon ..	Nov. *	Mls. 145,733	+ —	—	—
Madras ..	Feb. 151	Rs. 25,388	+ Rs. 2,149	Rs. 78,508	+ Rs. 7,995
Manaos ..	Jan. *	4,827	+ 1,179	28,555	+ 3,255
Manila ..	"	\$78,700	+ \$6,800	\$78,700	+ \$6,800
Melbourne ..	"	67,000	+ —	—	—
Mexico ..	Dec. *	\$356,103	+ \$70,267	\$3,174,618	+ \$431,528
Para ..	Feb. 23	4,229	+ 211	49,192	+ 3,116
Perth ..	Feb. 21	2,094	+ 189	16,247	+ 1,736
Puebla ..	Jan. *	\$56,500	+ \$800	\$56,500	+ \$800
Rangoon ..	Jan. *	4,876	+ 341	4,876	+ 341
Singapore Electric ..	Feb. 22	\$12,360	+ \$700	\$91,030	+ \$8,146
Toronto ..	Dec. *	\$475,476	+ \$308,12	\$4,426,980	+ \$635,612
United of Monte ..					
Video ..	Jan. *	38,061	+ 3,010	102,167	+ 11,350
Vera Cruz ..	"	\$28,800	+ \$3,700	\$28,800	+ \$3,700
Winnipeg ..	"	\$165,480	+ \$14,701	\$1,761,236	+ \$167,540

\* Jan. 1.

† 15 days.

‡ 28 days.

§ Nett.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1 .....	3 3/8	3 3/8	Lanka Plantations, £1 .....	2 1/2	2 1/2
Anglo-Dutch Plantn. £1 ..	18/9	18/9	Ledbury, £1 .....	2 1/2	2 1/2
Anglo-Malay, 2/- .....	14/6x	14 9	Linggi Plantation, 2/- ..	26/7 1/2	27/3
Anglo-Sumatra, £1 .....	4 1/2	4 1/2	London Asiatic, 2/- ..	11/4 1/2	11/1 1/2
Bandar Sumatra, 15/- pd. ..	14 1/2 pm	14 1/2 pm	Lumut, £1 .....	1 1/2	1 1/2
Banteng, £1 .....	2 1/2	2 1/2	Lunuvu, £1 .....	1 1/2	1 1/2
Batu Caves, £1 .....	1 1/2	1 1/2	Mabira Forest, £1 .....	1 1/2	1 1/2
Batu Tiga, £1 .....	3 1/2	3 1/2	Malacca Ordinary, £1 ..	1 1/2	1 1/2
British N. Borneo Trust, £1 ..	14/6	15/	Malayalam, £1 pd. ....	2 1/2	2 1/2
Bukit Clob, 2/- .....	6 1/2	6/6	Membakut, £1 .....	4/10	4/10
Bukit Kajang, £1 .....	2 1/2	2 1/2	Merlimau, 2/- .....	4/10	4/10
Bukit Mertajam, 2/- .....	2 1/2	2 1/2	Mount Austin, £1 .....	1 1/2	1 1/2
Bukit Rajah, £1 .....	1 1/2	1 1/2	Muhesa, 2/- .....	3	3
Bukit Sembawang, 2/- .....	2 1/2	2/3	North Borneo State, £1 ..	1 1/2	1 1/2
Castlefield, £1 .....	6 1/2	6 1/2	North Hummock, £1 .....	4 1/2	4 1/2
Ceylon Para, 2/- .....	10/	10/	Pataling, 2/- .....	1 1/2	1 1/2
Chersonese, 2/- .....	3 1/2	3/	Pelmadulla, £1 .....	5	4 1/2
Cicely Ordinary, 2/- .....	1 1/2	1 1/2	Perak, 2/- .....	6/9	6/9
Consolidated Malay, 2/- ..	13/7 1/2	14	P.P.K. (Ceylon), £1 .....	1 1/2	1 1/2
Damansara, £1 .....	5 1/2	5 1/2	Rubber Est. of Ceylon, £1	2 1/2	2 1/2
Dolak, 2/- .....	4/	2 1/2	Rub. Est. of Johore, £1 ..	1 1/2	1 1/2
Eastern Internal, £1 .....	19/6	20/	Rub. Invest. Trust, 10/- pd.	12/3	12/1 1/2
Federated Selangor, £1 ..	10 1/2	10 1/2		pm.	pm.
General Ceylon, £1 .....	3 1/2	4	Rubber Share Trust, 10/- ..	9/6	9/10 1/2
Glen Bervie, £1 .....	2 1/2	2 1/2	Sagga, £1 .....	9 1/2	9 1/2
Glendon, £1 .....	2 1/2	2 1/2	St. George, £1 .....	3 1/2	3 1/2
Glenshiel, £1 .....	4 1/2	4 1/2	Tapumalkande, £1 .....	2 1/2	2 1/2
Golconda, £1 .....	3 1/2	3 1/2	Seaheld, £1 .....	4 1/2	4 1/2
Golden Hope, £1 .....	3	3	Sekong, 12/6 pd. ....	1 1/2	1 1/2
Grand Central £1 .....	1 1/2	1 1/2	Selangor, 2/- .....	1 1/2	1 1/2
Guayule, £1 .....	2/6	3/	Serdayan, £1 .....	2 1/2	2 1/2
Gula-Kalumpung, £1 .....	1 1/2	1 1/2	Seremban, £1 .....	2 1/2	2 1/2
Highlands & Lowlands, £1	3 1/2	3 1/2	Sialang, £1 .....	3 1/2	3 1/2
Inch Kenneth, £1 .....	7	7	Singapore Para, 2/- .....	3 1/2	3 1/2
Java Amalgamated, £1 .....	1 1/2	1 1/2	Straits S. (Bertam), 2/- ..	5 1/2	5 1/2
Java Inv. L'n. & Ag. 15/- pd.	14/9	14/6	Sumatra Consd., £2 .....	22	22
Java United, £1 .....	1	1	Sumatra Para, 2/- .....	9/	9/
Johore Rub. Lands, £1 .....	3	3	Sungei Choh, £1 .....	4	4
Jong Lander, £1 .....	2 1/2	2 1/2	Sungei Kapar, 2/- .....	11/	11/
Jugra Land & Rub., £1 ..	2 1/2	2 1/2	Sungei Saik, £1 .....	3 1/2	3 1/2
Kamuning (Perak) A., 2/- ..	4 1/2	4 1/2	Sungei Way, £1 .....	5	5
Kapar Para, £1 .....	8	8	Taiping, 2/- .....	2/6	2/6
Kepong, 2/- .....	12/6	12/3	Tali Ayer, £1 .....	1 1/2	1 1/2
Keptikalla, £1 .....	20/9	20/9	Tanjong, £1 .....	4 1/2	4 1/2
Klanang Produce, 2/- .....	22/	21/9	Tanjong Malim, 15/- pd. ..	4 1/2	4 1/2
Kuala Lumpur, £1 .....	6 1/2	6 1/2	Tebrau, £1 .....	3	3
Labu, 2/- .....	8/3	8/6	Fremlay, £1 .....	5	5
Landanor, £1 .....	3	2 1/2	United Lankat, £1 .....	5 1/2	5 1/2
Langen (Java) £1 .....	2 1/2	2 1/2	United Serdang, 2/- .....	12/9	12/9
Langkat Sumatra, £1 .....	3 1/2	3 1/2	United Sumatra, 2/- .....	6/9	6/9
			Vallambrosa, 2/- .....	23/	23/9



## THE NORTHERN EQUITABLE INSURANCE • COMPANY • LIMITED.

PERSONAL ACCIDENT. ALL SICKNESS  
ACCIDENT AND DISEASE.  
BURGLARY. GLASS. GUARANTEE.  
FIRE. MOTOR VEHICLE.  
THIRD PARTY. WORKMEN'S COMPENSATION  
PROPERTY OWNERS LIABILITY.  
OPTICIANS' INDEMNITY. MONEY IN TRANSIT.

WRITE FOR ATTRACTIVE PROSPECTUS TO—

Chief Offices { 65, BATH STREET, GLASGOW.  
4, BUCKLESBURY, LONDON, E.C.

JOHN MIRRIELES, General Manager and Secretary.

## AUSTRALIAN MUTUAL PROVIDENT SOCIETY.

ESTABLISHED 1849.

The LARGEST and MOST Prosperous Mutual Life Office in  
the British Empire.

Funds ... .. £29,000,000.  
Annual Income ... 3,700,000.

VALUATION REPORT published and BONUSES  
Divided ANNUALLY.

THE BEST OFFICE FOR THE POLICYHOLDER AND FOR THE AGENT

37, Threadneedle St., London, E.C.

## SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

FUNDS OVER £6,750,000.

FIRE, INCLUDING LOSS OF PROFITS; LIFE, ACCIDENT, ILLNESS, ANNUITIES,  
PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF  
SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, MOTOR CAR  
RISKS THIRD PARTY AND EMPLOYERS' LIABILITY INSURANCES EFFECTED  
ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.

London: 5, Walbrook, E.C., and 55, Pall Mall, S.W.

## PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1782.

Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed £15,000,000.

Claims Paid Exceed £90,000,000.

Chairman—RT. HON. LORD GEORGE HAMILTON, P.C., G.C.S.I.

FIRE. LIFE. ACCIDENT. MARINE.  
Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee,  
Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of  
the Branch Offices or Agencies, or to the Head Offices.

General Manager - SIR GERALD H. RYAN.

## CENTRAL INSURANCE COMPANY, LTD.

Guaranteed by the Liverpool and London and Globe Insurance Company, Ltd.  
WHOSE ASSETS EXCEED £11,000,000

Chairman - - - WALTER CHAMBERLAIN, Esq.

FIRE. ACCIDENT. BURGLARY.  
WORKMEN'S COMPENSATION. LOSS OF PROFITS

Head Office—1, Cornhill, London, E.C. HUGH LEWIS, Manager & Secretary

## The Investors' Review.

### The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. on  
Thursday, October 17, 1912.)

Norfolk House, Friday Evening.

Considerable disturbance has been caused in the Money market this week by the payment of railway dividends, and also by the window-dressing operations of the joint-stock banks. It was well known that these had been working on very narrow margins in order to help the market as much as possible, and the calling in of loans was therefore on a large scale. A certain amount of relief was derived from the release of the Treasury bill money last Friday, but the effect of this soon wore off, and for the greater part of the week credit dealers have been very hard up. On most days a good deal of assistance had to be obtained from the Bank, which has done a big business in short bills at the official minimum, and has also lent a fair amount for a week at  $5\frac{1}{2}$  per cent. The demand was heaviest on Wednesday, when preparations were being made for the Stock Exchange settlement, and the sums borrowed were sufficient to enable the market to get over the actual pay-day without increasing its indebtedness by more than a trifle. Overnight loans were occasionally arranged at  $4\frac{1}{2}$  per cent., but that rate was the exception rather than the rule, and the general charge for both day-to-day and seven-day advances has been  $4\frac{3}{4}$  per cent. The India Council, however, has only asked  $4\frac{1}{2}$  per cent. on renewals for about a month. To-day the pressure for accommodation became acute, owing to money being taken off the market for calls on new issues, dividend payments, &c., and a further large amount was obtained from the Bank, mostly in loans for a week at  $5\frac{1}{2}$  per cent. Outside the charge for day-to-day money was still  $4\frac{3}{4}$  per cent. as a rule, but the demand continued keen right up to the close of business, and some borrowers had to pay up to  $5\frac{1}{2}$  per cent. before they got all they wanted.

Business in the discount market has again been only moderate, because so long as credit continues scarce

and dear brokers are unable to buy bills freely. The political horizon, however, appears to be clearing, and it is also believed that another month will see at least a relaxation of the pressure, if it does not actually bring increased credit supplies. Because of this belief buyers of bills are anxious not to be caught with their cases depleted, and consequently made concessions in order to obtain the parcels offering. Most houses continued to quote  $4\frac{1}{8}$  per cent. for ninety-day maturities, but fine paper could be done at  $4\frac{3}{4}$  per cent. towards the end of the week. Yesterday a small Continental inquiry helped to depress quotations, and a few transactions were said to have taken place at  $4\frac{1}{16}$  per cent. Sellers still quoted that rate to-day, but the big houses would not admit anything under  $4\frac{1}{2}$  per cent. Some large amounts of American bills have come forward, but they could not be placed at these fine rates, and business was done in them at  $4\frac{7}{8}$  per cent.

It is estimated that Argentina will want another £2,500,000 to £3,000,000 in gold between now and the end of the season, and a good deal of uncertainty prevailed as to the amount likely to be taken this week. New York has continued to meet part of the demand, but at one time the market talked of a large withdrawal from the Bank. Then it turned round and became confident that after all the shipments would be trifling, and it was, therefore, surprised when it learned yesterday that £250,000 had gone. In the bullion market there was about £900,000 to be dealt with, of which India and the trade took about £250,000, and the Bank is getting the balance.

The Bank return shows that repayment of £3,000,000 Treasury bills last Friday has been offset partly by revenue collections and partly by the reissue of £1,000,000 to some of the Government departments, with the result that Public Deposits are a few thousands up at £23,548,000. Owing, however, to the pressure exerted by the window-dressing operations of the joint-stock banks, the market had to increase its indebtedness on Other Securities by £3,913,000, the whole of which has gone to swell Other Deposits, which are £3,991,000 up at £41,667,000. Gold movements were small, a loss of £40,000 abroad having been balanced by the return from the country, and stocks of coin and bullion are practically unchanged at £37,713,000. Owing to a reduction of £80,000 in the note circulation, the reserve is £81,000 higher at



£28,455,000, but the proportion to liabilities is 2½ per cent. down at 43½ per cent.

Tenders were received at the Bank of England yesterday for £1,500,000 six months' Treasury bills in replacement of a like amount falling due on March 4. The total applications were £4,067,000, and tenders at £98 6s. received about 78 per cent., the average rate of discount being £3 7s. 5.32d. per cent.

Next week's calls on new issues amount to £820,000, of which £250,000 is due on Bank of Australasia shares and £287,500 on Motor Owners' Petrol Combine issues on the 5th, and £246,575 on Toronto Power debenture stock on the 6th.

### SILVER.

The failure of the Six Powers to settle their differences over the Chinese loan arrangements has led to a good deal of silver being thrown on the market by disappointed speculators. Most of the metal offered from the Far East was taken by India and the Continent, but prices steadily receded by ½d. and ¼d. per oz. at a time until they were down to 27½d. per oz. for cash and 27½d. per oz. for delivery two months forward. Today the offerings proved to be on too large a scale for the market to absorb readily, and quotations slumped to 27½d. per oz. for spot and 27½d. per oz. for future metal. The fall, however, brought in buyers, and business was done before the close at ½d. above these figures. Applications for the Rs. 80,00,000 India Council drafts on Wednesday amounted to Rs. 71,90,000 in bills and Rs. 5,66,00,000 in telegraphic transfers. Of these Rs. 3,39,000 were allotted in bills and Rs. 76,61,000 in transfers, tenders at 1s. 4d. and 1s. 4 1-32d. respectively receiving about 15 per cent. Special sales have since been made of Rs. 54,970 in bills at 1s. 4 1-32d. and Rs. 6,00,000 in transfers at 1s. 4½d. Next week another Rs. 80,00,000 will be offered. From the beginning of the financial year to the 25th inst. the total sales were Rs. 35,26,10,260, realising £23,598,554, compared with Rs. 35,73,08,616 for £23,940,185 to February 27 last year.

### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Feb. 26, 1913.

#### ISSUE DEPARTMENT

	£		£
Notes Issued .. ..	55,094,805	Government Debt ..	11,015,100
		Other Securities .. ..	7,434,900
		Gold Coin and Bullion ..	36,644,805
		Silver Bullion .. ..	—
	£55,094,805		£55,094,805

#### BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,034,146
Res .. ..	3,564,338	Other Securities .. ..	41,869,871
Public Deposits (including		Notes .. ..	27,386,815
Exchequer, Savings		Gold and Silver Coin ..	1,668,202
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	23,518,493		
Other Deposits .. ..	41,667,026		
Seven Day and other Bills	26,177		
	£83,359,034		£83,359,034

Dated Feb. 27, 1913.

J. G. NAIRNE, Chief Cashier.

#### BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, Feb. 28.	Feb. 19, 1913.	Feb. 26, 1913.	Increase.	Decrease.
£	£	£	£	£
Liabilities.				
Rest .. ..	3,562,450	3,564,338	1,888	—
Pub. Deposits ..	23,530,251	23,518,493	8,642	—
Other do. .. ..	37,676,348	41,667,026	3,990,678	—
7 Day Bills .. ..	34,993	26,177	—	8,816
Assets.				
Gov. Securities ..	13,035,483	13,034,146	1,337	—
Other do. .. ..	37,957,246	41,869,871	3,912,625	—
Total Reserve ..	28,373,913	28,455,017	—	81,104
			4,002,545	4,002,545
			Increase.	Decrease.
	£	£	£	£
Note Circulation	27,788,470	27,707,990	—	80,480
Coin and Bullion	37,712,383	37,713,007	624	—
Proportion .. ..	46½ p.c.	438 p.c.	—	2½ p.c.
Bank Rate .. ..	5	—	—	—

Foreign Bullion movement for week £40,000 out.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
Monday—Bars .. ..	13,000	Thursday—Argentina .. ..	250,000
Tuesday—Bars .. ..	111,000		
Wednesday—Bars .. ..	174,000		
Thursday—Bars .. ..	207,000		
Friday—Bars .. ..	209,000		
„ Argentina .. ..	12,000	Nett Influx .. ..	476,000
	£726,000		£726,000

### LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
	£	£	£	£
Week ending				
Jan. 1 .. ..	74,888,000	52,075,000	22,813,000	—
„ 8 .. ..	326,941,000	292,771,000	34,167,000	—
„ 15 .. ..	288,383,000	344,306,000	—	55,923,000
„ 22 .. ..	353,838,000	254,242,000	99,596,000	—
„ 29 .. ..	293,215,000	346,654,000	—	53,439,000
Feb. 5 .. ..	386,181,000	310,819,000	75,362,000	—
„ 12 .. ..	291,581,000	284,881,000	6,700,000	—
„ 19 .. ..	345,427,000	324,556,000	20,871,000	—
„ 26 .. ..	279,149,000	275,392,000	3,757,000	—
Total 1913 ..	2,639,603,000	2,485,699,000	153,904,000	—

### TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Thursday for £1,500,000 in six months' Treasury Bills, when the total applied for was £4,076,000. Applicants at £98 6s. received about 78 per cent. and above in full, the average rate being £3 7s. 5.32d. per cent.

Amount.	Duration.	When repayable.	Rate per cent.
£			£ s. d.
1,500,000	6 months	1913. March 4.	3 6 6½
3,000,000	6 months	„ 16.	3 4 7½
*8,000,000	—	—	—
12,500,000	—	—	—

\* Issued privately.

### PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended February 22.)

REVENUE.	EXPENDITURE.
£	£
Customs .. .. .	National Debt Service ..
Excise .. .. .	Development & Road Impvt.
Estate, &c., Duties .. ..	Payments to Local Taxa-
Stamps .. .. .	tion .. .. .
Land Tax and House Duty.	Other Consolidated Fund
Property and Income Tax ..	Charges .. .. .
Land Values Duties .. ..	Supply Services .. .. .
Post Office .. .. .	Bullion Advances .. .. .
Crown Lands .. .. .	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds .. .. .
Miscellaneous .. .. .	For Exchequer Bonds under
Bullion advances repaid ..	the Capital Expenditure
Treasury Bills .. .. .	(Money) Act, 1904 .. .. .
For Exchequer Bonds under	Under Telegraph Acts 1892-7
the Capital Expenditure	Under Telephone Transfer
(Money) Act, 1904 .. .. .	Act .. .. .
Exchequer Bond issue .. ..	Under Military Works Acts,
Telegraph Acts, 1892-1907 ..	1897-1903 .. .. .
Telephone Transfer Act .. ..	Public Buildings Expenses'
Military Works Acts .. .. .	Act .. .. .
Public Buildings Expenses..	Under Public Offices Site
Public Offices Site (Dublin)	(Dublin) .. .. .
Land Registry .. .. .	Under Land Registry .. ..
Cunard Loan .. .. .	Surplus Revenue 1907-8
Suez Canal Drawn Shares ..	issued under Section 9 of
China Indemnity .. .. .	the Finance Act, 1908 .. ..
Ways and Means Advances	Old Sinking Fund 1910-11
Temporary Advances De-	applied to reduce Debt,
ficiency .. .. .	1911 Section "A" .. .. .
Decrease in Exchequer	Section "B" .. .. .
balances .. .. .	Old Sinking Fund 1911-12
	issued to reduce Debt .. ..
	Suez Canal Drawn Shares
	Cunard Loan Repayment ..
	Treasury Bills (nett amount)
	Ways and Means Advances
	repaid .. .. .
	Increase in Exchequer
	balances .. .. .
£4,480,000	2,468,716
	£4,480,000

\* Balance of £3,000,000 repaid on Feb. 21, the other £1,000,000 having been re-issued privately.

### NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 21, 1913	Feb. 15, 1913	Feb. 8, 1913	Feb. 24, 1912
	£	£	£	£
Specie .. ..	67,686,000	68,338,000	70,196,000	75,218,000
Legal tenders .. ..	16,404,000	16,474,000	16,412,000	17,176,000
Loans and discounts ..	395,778,000	390,182,000	390,066,000	405,002,000
Circulation .. ..	9,268,000	9,258,000	9,258,000	10,200,000
Nett deposits .. ..	365,288,000	369,464,000	371,064,000	379,619,000
On deposit with Clearing)				
House Members carrying	10,254,000	10,522,000	11,596,000	12,368,000
25 p.c. cash reserve ..)				
Bank's cash in vault ..	70,266,000	71,144,000	73,321,000	70,684,000
Trust Cos.' cash in vault & Bks.	13,821,000	13,680,000	13,268,000	12,700,000
Aggregate Lawful Reserve	84,009,000	84,812,000	88,608,000	92,306,000
Excess Lawful Reserve ..	1,810,000	1,458,000	2,690,000	5,274,000



## NEW YORK STATE BANKS &amp; TRUST COMPANIES (dollar at 4s.)

	Feb. 22, 1913.	Feb. 15, 1913.	Feb. 8, 1913.	Feb. 24, 1912.
	£	£	£	£
Loans .. ..	115,432,000	115,041,600	112,939,800	121,350,800
Specie .. ..	12,974,000	12,625,400	12,297,400	12,751,600
Deposits .. ..	115,668,400	115,403,200	112,933,400	122,486,800
Legal Tenders ..	1,581,000	1,580,200	1,518,200	2,212,400

## BANK OF FRANCE (25 francs to the £).

	Feb. 27, 1913.	Feb. 20, 1913.	Feb. 13, 1913.	Feb. 29, 1912.
	£	£	£	£
Gold in hand ..	128,809,080	129,044,320	129,087,080	129,239,750
Silver in hand ..	24,872,560	25,147,800	25,153,480	32,270,560
Bills discounted ..	76,326,760	68,496,800	71,259,680	66,939,760
Advances .. ..	28,325,080	23,637,520	28,742,560	26,635,960
Note circulation ..	231,509,440	227,617,200	239,192,440	218,476,880
Public deposits ..	10,929,240	7,598,440	7,735,560	9,468,400
Private deposits ..	25,361,120	27,687,800	25,694,600	23,963,600
Foreign Bills ..	1,103,320	1,283,280	1,310,760	4,8440

Proportion between bullion and circulation 66½ per cent. against 67½ per cent. a week ago.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 22, 1913.	Feb. 15, 1913.	Feb. 7, 1913.	Feb. 23, 1912.
	£	£	£	£
Cash in hand ..	51,527,700	60,052,800	58,185,450	63,477,400
Treasury Notes ..	1,396,500	1,256,200	1,109,050	2,620,350
Bills discounted ..	54,371,850	56,557,750	59,678,400	48,708,750
Advances on stocks ..	3,420,500	4,064,750	4,005,030	3,306,700
Note circulation ..	85,585,000	88,717,000	93,968,650	74,370,850
Public deposits ..	30,979,800	29,679,100	25,013,400	40,076,300

Note circulation below legal maximum, subject to taxation, £6,773,050 against £1,770,500 below the legal maximum last week.

## AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 22, 1913.	Feb. 13, 1913.	Feb. 7, 1913.	Feb. 23, 1912.
	£	£	£	£
Gold reserve ..	50,667,450	50,662,500	50,633,208	53,676,708
Silver reserve ..	10,395,000	10,267,625	10,132,542	12,809,375
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances .. ..	9,229,167	9,497,333	9,751,667	4,169,750
Note Circulation ..	96,387,042	99,514,758	102,977,167	88,275,333
Bills discounted ..	36,759,167	37,749,208	41,609,733	33,888,292

## BANK OF SPAIN (25 pesetas to the £).

	Feb. 22, 1913.	Feb. 15, 1913.	Feb. 8, 1913.	Feb. 24, 1912.
	£	£	£	£
Gold .. ..	17,690,256	17,662,688	17,617,725	16,812,684
Silver .. ..	29,864,636	29,713,857	29,620,726	30,429,472
Foreign Bills ..	7,983,138	7,963,256	7,206,039	5,534,286
Discount and Short Bills ..	26,701,591	26,806,733	27,182,243	27,594,578
Treasury Account ..	26,753,387	27,773,921	27,052,995	25,190,131
Notes in Circulation ..	73,630,803	74,264,927	74,703,255	71,018,137
Current Account Deposits ..	18,385,006	19,020,797	18,443,770	18,237,091
Dividends, Interests ..	1,464,918	1,482,909	1,481,333	1,349,119
Government Securities ..	5,227,147	5,003,586	4,784,995	4,416,604

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 20, 1913.	Feb. 13, 1913.	Feb. 6, 1913.	Feb. 22, 1912.
	£	£	£	£
Coin and bullion ..	11,482,640	11,428,520	11,490,280	10,104,880
Other securities ..	28,168,080	27,447,640	28,305,320	26,195,480
Note circulation ..	38,646,600	39,999,080	39,020,880	35,825,200
Deposits .. ..	4,839,320	3,676,000	4,621,560	4,559,360

## BANK OF SWEDEN.

	Feb. 22, 1913.	Feb. 15, 1913.	Feb. 8, 1913.	Feb. 24, 1912.
	£	£	£	£
Gold .. ..	5,671,000	5,646,000	5,646,000	4,800,000
Balance abroad and Foreign Bills ..	4,855,000	4,990,000	5,035,000	5,473,000
Swedish and Foreign Govt. Securities ..	999,000	999,000	999,000	921,000
Discounts and Loans ..	6,428,000	6,710,000	6,598,000	5,156,000
Notes in circulation ..	10,511,000	10,763,000	10,841,000	10,143,000
Deposits at notice ..	3,061,000	3,259,000	3,114,000	2,428,000

## BANK OF NORWAY.

	Feb. 22, 1913.	Feb. 15, 1913.	Feb. 8, 1913.	Feb. 24, 1912.
	£	£	£	£
Gold .. ..	2,153,000	2,119,000	2,145,000	2,081,000
Balance abroad and Foreign Bills ..	1,181,000	1,238,000	1,228,000	1,187,000
Foreign Gov. Sec's ..	503,000	503,000	503,000	519,000
Discounts & Loans ..	3,564,000	3,566,000	3,658,000	3,131,000
Notes in Circulation ..	5,046,000	5,040,000	5,098,000	4,519,000
Deposits .. ..	579,000	466,000	523,000	575,000

## BANK OF ITALY (25 lire to the £).

	Jan. 31, 1913.	Jan. 20, 1913.	Dec. 31, 1912.	Jan. 31, 1912.
	£	£	£	£
Total cash .. ..	49,511,320	47,240,200	46,257,200	45,615,200
Inland Bills .. ..	16,760,400	16,789,960	19,022,320	18,483,720
Foreign Bills .. ..	2,868,400	2,824,640	2,767,520	2,794,800
Advances .. ..	3,060,280	3,154,480	5,193,840	3,784,440
Government securities ..	6,106,000	6,147,200	6,514,800	6,939,800
Circulation .. ..	65,569,920	65,411,240	68,029,000	65,331,600
Deposits at notice ..	5,599,280	4,977,800	5,215,200	5,579,600
Current accounts ..	2,813,000	2,934,040	1,873,720	2,717,920

## SWISS NATIONAL BANK (25 francs to the £).

	Feb. 23, 1913.	Feb. 15, 1913.	Feb. 7, 1913.	Feb. 23, 1912.
	£	£	£	£
Gold and Silver ..	7,397,492	7,429,711	7,461,444	6,550,895
Bills .. ..	4,070,848	4,236,862	4,616,220	3,559,455
Note circulation ..	10,504,720	10,821,936	11,086,132	9,645,912
Short term advances ..	1,551,546	1,640,553	1,697,764	1,730,912

## NETHERLANDS BANK (12 Florins to the £).

	Feb. 22, 1913.	Feb. 15, 1913.	Feb. 8, 1913.	Feb. 24, 1912.
	£	£	£	£
Gold .. ..	13,273,388	13,193,008	13,199,952	12,139,642
Silver .. ..	838,488	788,449	755,514	1,194,793
Bills discounted, etc. ..	12,524,978	13,056,432	13,733,891	12,465,220
Note Circulation ..	24,558,237	25,105,733	25,093,240	23,358,869
Deposits .. ..	482,395	294,262	415,442	712,945

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris .. ..	4	Oct. 31, 1912.	3½	3½
Berlin .. ..	4	Nov. 14, 1912.	5½	5½
Hamburg ..	4½	June 11, 1912.	5½	5½
Amsterdam ..	4	Oct. 2, 1911.	3½	3½
Brussels ..	5	Oct. 16, 1912.	4½	4½
Vienna .. ..	6	Nov. 15, 1912	5½	5½
Rome .. ..	6	Oct. 31, 1912.	5	4½
St. Petersburg ..	5½	Oct., 1912.	—	—
Madrid .. ..	4½	August 21, 1901.	4½	4½
Lisbon .. ..	6	January 9, 1908.	5½	5½
Stockholm ..	5½	Nov. 14, 1912.	5½	5½
Copenhagen ..	5½	Nov. 15, 1912.	5½	5½
Calcutta .. ..	8	January 9, 1913.	—	—
Bombay .. ..	8	Dec. 27, 1912.	—	—
New York call money ..	2½ 3½	—	—	—

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 18.	Feb. 20.	Feb. 25.	Feb. 27.
Amsterdam and Rotterdam ..	short	12½	12½	12½	12½
Do .. ..	3 months	12½	12½	12½	12½
Antwerp and Brussels ..	3 months	25½	25½	25½	25½
Hamburg .. ..	3 months	20½	20½	20½	20½
Berlin & German B. Places ..	3 months	20½	20½	20½	20½
Paris .. ..	cheques	25½	25½	25½	25½
Do .. ..	3 months	25½	25½	25½	25½
Marseilles .. ..	3 months	25½	25½	25½	25½
Switzerland .. ..	3 months	25½	25½	25½	25½
Austria .. ..	3 months	24½	24½	24½	24½
St. Petersburg and Moscow ..	3 months	24½	24½	24½	24½
Italian Bank Places ..	3 months	26½	26½	26½	26½
New York .. ..	60 days	18½	18½	18½	18½
Madrid and Spanish B.P. ..	1 month	43½	43½	43½	43½
Lisbon .. ..	3 months	46½	46½	46½	46½
Oporto .. ..	3 months	46½	46½	46½	46½
Copenhagen .. ..	3 months	18½	18½	18½	18½
Christiania .. ..	3 months	18½	18½	18½	18½
Stockholm .. ..	3 months	18½	18½	18½	18½

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris .. ..	cuqs.	25.25	25.25	Antwerp .. ..	short	25.4½	25.4½
Brussels ..	cuqs.	25.39	25.39	Italy .. ..	sight	45.71	25.74
Amsterdam ..	sight	12.12½	12.13	Constantinople ..	3 mths	110.25	110.25
Berlin .. ..	cuqs.	20.49	20.49	Rio de Janeiro ..	90 days	16.84	16.84
Hamburg ..	cuqs.	20.47½	20.45	Buenos Ayres ..	90 days	48½	48½
Vienna .. ..	sight	24.2½	24.19½	Calcutta .. ..	T.T.	1/4 d.	1/4 d.
St. Petersburg ..	3 mths	93.75	93.75	Bombay .. ..	T.T.	1/4 d.	1/4 d.
New York ..	sight	4.07½	4.07½	Hong Kong ..	T.T.	2/10 d.	1/10 d.
Lisbon .. ..	sight	47	46½	Shanghai ..	T.T.	2/10 d.	2/10 d.
Madrid .. ..	sight	27.20	27.28	Singapore ..	T.T.	2/10 d.	2/10 d.
				Yokohama ..	1 mths	2/10 d.	2/10 d.

## OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	..	5
Three months .. ..	4½	4½
Four months .. ..	4½	4½
Six months .. ..	4½	4½
Three months fine inland bills ..	5½	5½
Four months .. ..	5½	5½
Six months .. ..	5½	5½

## BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	5	5
short loan rates .. ..	5½	5½
Bankers' rate on deposits .. ..	3½	3½
Bill brokers' deposit rate (call) ..	3½	3½
" 7 and 14 days' notice ..	3½	3½
Current rates for 7 day loans ..	4½	4½
" for call loans .. ..	4½	4½

Mr. Charles J. Phillips has been elected a director of the Burlington Hotels Co., Ltd.

JOHN LOVIBOND AND SONS, LTD.—Repairs and upkeep cost £4,500 more at £8,820 for the year ended September 30, 1912, but results were unsatisfactory in other ways, and after meeting debenture interest, paying all expenses, directors' fees and commissions, there is only 22s. of nett profit left, or £3,555 less than a year ago. Consequently £1,500 has been taken from the reserve, which, added to the balance of £1,285 brought forward, gives £2,786 with which to pay the preference dividend, leaving £650, of which £366 has been assigned to leasehold depreciation and £284 carried forward.



## The Week's Stock Markets.

## STOCK EXCHANGE SETTLEMENT DATES.

## CONSOLS.

Pay Day, Monday, March 3.

## STOCKS AND SHARES.

Mining Shares carry over, Monday, March 10.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Mar. 11.	Wed., Mar. 12.	Thurs., Mar. 13.
Wed., Mar. 26.	Thurs., Mar. 27.	Fri., Mar. 28.

There has been no real life in any department of the Stock Exchange this week. At the opening the volume of business was even more restricted than it was last week. The settlement was in progress, which entailed a considerable amount of detail work, although open positions were small. As the week progressed cheerfulness returned to markets; all immediate danger to peace arising from the dispute between Bulgaria and Roumania was regarded as over, these countries having accepted the proposals of mediation. The appointment of M. Delcassé as French Ambassador at St. Petersburg created an unfavourable impression for a time on the Berlin bourse, but the effect wore off. Austria and Russia have apparently settled their differences; Turkey is reported to have made overtures for peace; and, both in St. Petersburg and in Vienna, the belief is gaining ground that the armies on either side the Austro-Russian frontier are about to be reduced to more normal dimensions. In spite of the paucity of business, prices have managed to hold their ground in many of the chief markets, and should the rumours of demobilisation on the part of Austria and Russia prove to be well founded, there seems a fair prospect of a revival of activity, as for some time past it has been apparent that Turkey and the Allies are anxious to bring the war to an end. In spite of persistent rumours of failures in various centres, Paris, Amsterdam, Antwerp, Wall Street, and Glasgow all being mentioned in turn, the settlement here went through smoothly, and no difficulties of any sort were encountered. There has been one satisfactory point this week, namely, the gradual absorption on the part of the public of part of the huge mass of scrips of recent issues held by underwriters, the rush of new creations of debt having stopped for the moment.

## THE ACCOUNT.

As was to be expected, the account to be arranged was a small one. Those who had money to lend found a difficulty in employing their funds, and in many instances loans were paid off. The banks again charged  $5\frac{1}{2}$  per cent., and contangoes showed very little variation from last time. There was, however, a lighter rate on Canadian Pacific Railway shares, namely,  $5\frac{3}{4}$  per cent., against  $6\frac{1}{4}$  per cent. a fortnight since. American shares were again done at  $5\frac{1}{2}$ - $6\frac{1}{4}$  per cent., Home Railways at 6-7 per cent. as a general rule, with  $6\frac{1}{2}$ - $7\frac{1}{2}$  per cent. on Central London stocks, and Foreign Railways at  $6\frac{1}{2}$ - $\frac{3}{4}$  per cent., except that Armavir-Touapsé bonds were carried over at 3-4 per cent. Foreign bonds in most cases were continued at  $5\frac{1}{2}$ - $6\frac{1}{4}$  per cent., but Russians were done at  $3\frac{1}{2}$ - $4\frac{1}{2}$  per cent., 4- $4\frac{1}{2}$  per cent., and 4-5 per cent. for the Fives, Fours, and 4 per cents. respectively. On oil and rubber shares 7-8 per cent. and  $6\frac{1}{2}$ - $7\frac{1}{2}$  per cent. respectively were usually charged, Spies being done at  $5\frac{1}{2}$ - $6\frac{1}{4}$  per cent.

## CONSOLS, TRUSTEE SECURITIES, &amp;C.

Thanks to purchasers on account of the Sinking Fund, Consols have crept up  $\frac{1}{8}$  at a time, and the price closed the week  $\frac{1}{4}$  higher at  $74\frac{3}{8}$ , business having been marked up to  $74\frac{1}{2}$ . The rest of the list of usually active stocks does not show much improvement, quotations having given way during the early part of the week. Transvaal Threes, in which the market is a narrow one, were depressed by the offer of a comparatively small amount of stock; the price fell to  $89\frac{1}{2}$ , and then rallied to the extent of  $\frac{1}{8}$ . Local Loans stock declined  $\frac{1}{2}$ , and Bank stock 1. Home Corporation and County stocks were heavy in tone, and the selling of

Water Board and Port of London "B" has continued; the latter is now nominally quoted at 91-4, and has been dealt in at  $91\frac{1}{2}$ , at which price the yield is well over  $4\frac{1}{2}$  per cent. Some of the old Colonial inscribed stocks have been picked up for investment, and buyers of New Zealand Fours found stock difficult to come by. Among non-trustee securities prices trended downwards, Montevideo Sixes falling 3. A considerable business has been recorded in Tokyo 5 per cent. 1912 without moving the price; the reports of the damage done by the fire in that city were greatly exaggerated.

## FOREIGN BONDS.

Prices have moved within narrow limits, and in both directions. The news that Germany and Prussia were about to issue their new loans, taken in conjunction with the reported placing of a Russian loan in France, was considered a bull factor in Berlin, it being argued that the political outlook was interpreted favourably in banking circles there. German and Prussian bonds weakened slightly on new loans, as did also Russian descriptions. Reports that the French Government was contemplating a loan of 28 millions sterling failed to move the price of French Rentes, and other European countries besides the Balkans are expected to come into the market in the event of peace being proclaimed. War stocks were bought, especially Bulgarian 6 per cent., Greek Monopoly and Rentes, and Turkish Unified. A lack of harmony continues to characterise the negotiations regarding the Six-Power loan to China, and in the meantime that country's financial needs are daily becoming more urgent. Treasury bills for £300,000 fell due to-day (Friday), and according to advices from Peking funds to meet them were not available. On March 9 £150,000, and on the 14th £1,000,000, on account of the Belgian loan, have to be met, and there are other pressing liabilities. Such movements as have occurred in the existing Chinese loans, however, were in the upward direction. Japanese bonds moved both ways; the appointment of a new Finance Minister was favourably regarded.

## HOME RAILWAYS.

At the outset the tone of this market was weaker on growing signs of labour unrest in all parts of the country. Midland deferred fell sharply when the directors confirmed the dismissal of a guard, as it was thought that unrest among the men would be aggravated by this refusal to reinstate the man, and that it might lead to a renewal of labour troubles. On a report that the Board of Trade would intervene in the matter prices rallied, and the recovery was helped by bear covering; a few investment purchases caused a further advance, most of the leading stocks now being quoted  $\frac{1}{2}$ d., appearing to look attractive. Traffic returns, on the whole, were satisfactory, as the figures compared with the week before the strike last year when goods traffic was being pushed forward. Next week, when the figures begin to compare with the strike period, some handsome increases are likely to be shown. It is expected that the Railways Bill will come before the House of Commons again next week, when the Government will announce their intentions in view of the rejection by the House of Lords of the question of a time limit. In some quarters a deadlock is feared, the result of which would in all probability mean the dropping of the Bill for this session. It is announced that increased scales of charges for warehouse rent, wharfage, demurrage, &c., applicable to merchandise traffic will come into force on March 25 next. As the result of the week's transactions quotations show some irregularity. After allowing for the dividends deducted from prices the heavy stocks are rather higher, and Great Central preferred and deferred were wanted. The strike among the carters in Glasgow has been settled after lasting for over five weeks. Among prior-charge securities, apart from declines of 3 and 5 in City and South London 1901 and 1903 preferences, prices were well held, there being no repetition of the previous week's liquidation.

## INDIAN AND COLONIAL RAILWAYS.

A few Indian railway stocks were pressed for sale, with the result that Madras and Southern Mahratta



debenture and Southern Punjab ordinary fell 2 to 2½. Canadian Pacific shares have undergone some wide fluctuations; from 238 the price dropped to 235½ on Continental sales, recovering to 238½ following repurchases from Berlin, where a more optimistic feeling was apparent in the late dealings. After the dividend was deducted the quotation advanced further, so that on balance a rise equivalent to about 2 points was shown. There has been some persistent buying of Grand Trunk third preference, which was started by the appearance of an excellent traffic return showing an increase of double the amount expected; the price closed 2½ higher. Receipts on the Grand Trunk Pacific branch lines are steadily growing week by week.

#### AMERICAN RAILWAYS.

The course of the market in Wall Street proved very disappointing during the early part of this week. Apart from occasional arbitrage purchases from European centres the business has been quite professional, big interests waiting for the Supreme Court decision in the Minnesota rate case. The Mexican situation was regarded as threatening, further complications arising from the death of the ex-President being feared. Other adverse factors were the announcement that Dr. Wilson has called a special session of Congress to meet on April 1, and the threatened increase of the stock transfer tax by the New York State Legislature. A vigorous protest against this measure has been lodged, the fear being that its enforcement will lead to the removal of the Stock Exchange to another centre. Railway traffic earnings were of an encouraging character, and the number of idle freight cars shows a decrease of 15,000 since the last report. On Wednesday the tone of the market in Wall Street improved, and for the first time for about a month real strength was shown. More favourable advices from Mexico helped the recovery, and bears hurried to cover. Near the close considerable profit taking caused moderate set-backs, but the undercurrent of sentiment was more hopeful than for some time past. Chesapeake rallied after the declaration of the usual quarterly dividend, and in spite of rumours that were again current of new finance operations in contemplation by the company. Baltimore shares went flat on account of a decision given by the Supreme Court against its proposed large debenture bond issue; the price recovered and closed firm, owing to the expectation of the removal of the opposition to the issue. Northern Pacific fell a point on a revival of recent reports that the company was preparing a fresh emission of capital. Southern Pacific rose from 101½ to 103½ on buying based on the theory that the company would be able to earn its present dividend even without the Central Pacific. The California Public Service Commission has sustained the Western Pacific Co.'s objection to the Harriman dissolution plan, which will now be submitted to the Federal Circuit Court at St. Louis. Union Pacific shares were steadied by the satisfactory January statement, but there was some selling later on fears that the segregation plan would have to be changed owing to the decisions by the Californian Court. Both Southern Pacific and Union Pacific were dealt in ex rights on Thursday, although there seemed to be some doubt as to whether this was in order. National of Mexico preferred stocks were offered on the heavy falling off shown in the traffic receipts.

#### FOREIGN RAILWAYS.

In this department several stocks advanced owing to special influences. In the case of San Paulo ordinary there has been a revival of recent rumours regarding negotiations with the Brazil Co. These negotiations have been in abeyance for some time past. San Paulo, after being dealt in at 257, rose 10 points, and then relapsed to 260; the price of the stock is easily moved, the market at all times being a narrow one. Brazil common finally showed very little change on balance. Arauco shares were again bought on optimistic dividend forecasts. After dipping below 50 on profit-taking sales induced by reports of further disturbances in Mexico City, Mexican ordinary rallied

to 52½. Two traffic returns have been issued during the week, the first showed a much smaller decrease than had been looked for, and the second one indicated a decided improvement. There will be some delay in the preparation of the monthly statement, which is now overdue. United of Havana stock was bid for up to 90½, the earnings for the past week being the highest recorded in the history of the undertaking. Argentine stocks recovered part of the fall, which occurred early in the week following the appearance of the official preliminary estimates of the new maize crop; latest advices are fairly favourable, and two companies, the Buenos Ayres and Pacific and Central Argentine, published "record" traffics. Kansai 4½ per cent. bonds, which fell 4 last week, recovered 2 points.

#### BANKS, BREWERIES, &C.

Bank shares moved erratically. Standard of South Africa advanced on the increased dividend, and Union of Australia, National of India, and Anglo-Austrian were notably firm. Among Brewery stocks, Lovibond preference and debenture fell ¼ and 4 respectively after the report came out. Newcastle ordinary rose sharply. Suez Canal shares closed 2 points higher.

#### COMMERCIAL, INDUSTRIAL, &C.

In this department Selfridge debenture stock has again been bought on the excellent report, while Paquin shares were offered on the decreased dividend. Anglo-Continental Supply preference shares, which have been depressed of late, owing to the marketing of a large block of shares on Continental account, have gradually recovered, in view of the near approach of the date of the payment of the half-year's interest. United Alkali shares were adversely affected by the announcement that no dividend is to be paid on the ordinary. General Hydraulic Power stock went up on the report, as did Thos. Wallis ordinary shares and Harrod's. Canadian Mineral Rubber debentures rose 6, and J. Roberts' debentures 3. There was some keen buying of Underground Railways income bonds on the optimistic statements made at the meeting. Salt Union preference shares weakened on the announcement that no dividend is to be paid, and Riverside ordinary had a sharp fall. Spencer, Turner shares were inquired for on the good report, and there was some buying of Ridgway's preference, English Sewing Cotton, and East India Sugar preference. Among electric light and power securities, Montreal fell 6; South Metropolitan second preference weakened after the meeting, and Charing Cross ordinary and 4 per cent. debentures went back on the appearance of the report.

#### FINANCIAL, LAND, TRUSTS, &C.

Buying orders from the Continent were responsible for an advance in Pekin Syndicate and Peruvian Corporation securities. Southern Alberta ordinary and debentures showed some recovery after the recent fall. Alliance Investment deferred, Government and General Trust deferred, and London Trust deferred rose appreciably, but there was some profit-taking in British Steamship deferred, Omnium, and a few others. All movements in Insurance shares were in the downward direction, some profit-taking following the publication of the report of the Employers' Liability Co.

#### IRON, STEEL, SHIPPING.

In these sections, North's Navigation ordinary shares were offered on the dividend statement, an increased distribution being looked for in some quarters. The North British Locomotive Co. raised its dividend from 5 to 7½ per cent., and a satisfactory report was issued by the Powell Duffryn Co. There was again a slight shrinkage in the leading Armament company's shares, but South Durham Steel ordinary was bought on the interim dividend just announced. Richardsons, Westgarth debentures and Steel of Canada preferred both fell 2. U.S. Steel common closed a shade firmer on balance after some fairly wide fluctuations; the falling off in the orders on the books at the end of January was considered important in that it is the first definite indication noted for nearly a year past of any material slackening in the iron and steel industry in the United



States. The price rallied, in common with American railroad securities, and then lost most of the advance, owing to apprehensions of a strike at one of the mills, where dissatisfaction about wages is said to exist. The leading shipping securities were quite buoyant, Royal Mail rising 5 on hopes of an increased dividend. Houlder preference, however, weakened after the meeting, and there was a relapse in Union of New Zealand on some profit-taking.

#### OIL, RUBBER, TEA, &c.

Oil shares were favourably influenced by the news of the further advance in the price of petrol, Shells rising 3-32. Rubber shares firmed up at the close, as the auction sales went off rather better than had been anticipated. Malacca ordinary, however, never recovered the initial decline, the shares being sold from Paris. Dimbula Tea rose on an increased dividend.

#### TELEGRAPHS, TRAMWAYS, &c.

Not much of interest has occurred here. The National Telephone quotation has now dropped out of the official list. Marconi shares did not move. Brazilian Traction stock, after being alternately flat and firm, closed  $\frac{1}{2}$  higher on balance. There was some selling of London United Tramways securities.

#### FRIDAY EVENING.

Although not closing at quite the highest points reached prices were firm in nearly all departments of the House. Consols hardened to  $74\frac{1}{2}$  for cash; the continuation rate at the settlement to-day was  $4\frac{1}{2}$ - $\frac{3}{4}$  per cent. Home Railway stocks were steady to firm. Grand Trunk, Mexican and Argentine Railway stocks were supported, and the American market was steady.

### THE WEEK'S PRICE MOVEMENTS.

**BRITISH FUNDS.**—Rise: 2½ p.c. Consols (Spec. dates)  $\frac{1}{2}$ , to  $74\frac{1}{2}$ -5, do. 1905 both  $\frac{1}{2}$ , to  $72\frac{1}{2}$ . Fall: Local Loans Ac.  $\frac{1}{2}$ , to  $85\frac{1}{2}$ -6½, Bk. of Eng. 1, to  $244\frac{1}{2}$ , Rupee Paper 3½ p.c.  $\frac{1}{2}$ , to  $62\frac{1}{2}$ -3½.

**CORPORATION AND COUNTY STOCKS, U.K.**—Fall: L.C.C. 3 p.c. Ac.  $\frac{1}{2}$ , to  $79\frac{1}{2}$ -80, do. 3½ p.c. both 2, to  $92\frac{1}{2}$ , Birmingham 2½ p.c. 1, to  $66\frac{1}{2}$ , Bristol 3½ p.c.  $\frac{1}{2}$ , to  $93\frac{1}{2}$ , Leeds 2½ p.c. 1, to  $66\frac{1}{2}$ , Liverpool 3½ p.c.  $\frac{1}{2}$ , to  $96\frac{1}{2}$ -7½.

**PUBLIC BOARDS, &c., U.K.**—Fall: Water Board Ac. 1, to  $75\frac{1}{2}$ , do. "A" 1, to  $75\frac{1}{2}$ , Port of Lon. 4 p.c.  $\frac{1}{2}$ , to  $91\frac{1}{2}$ , Swansea 1, to  $93\frac{1}{2}$ .

**COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.**—Rise: N.Z. 4 p.c.  $\frac{1}{2}$ , to  $99\frac{1}{2}$ -100, Tasmanian Scrip  $\frac{1}{2}$ , to  $28\frac{1}{2}$ -9½. Fall: Canada Ld. Grant Bds. 1, to  $93\frac{1}{2}$ , Gold Coast 3 p.c. 1, to  $79\frac{1}{2}$ -81, Queensland 1945 1, to  $89\frac{1}{2}$ -91, do. 1940-60 1, to  $94\frac{1}{2}$ , S. Australia 3½ p.c. 1, to  $95\frac{1}{2}$ .

**CORPORATION STOCKS (INDIAN AND COLONIAL).**—Rise: Auckland 1917 1, to  $101\frac{1}{2}$ -3, do. 1936 1, to  $103\frac{1}{2}$ -5, Oamaru Boro. 1 to  $97\frac{1}{2}$ , Otago Harb. 1921 and 1934 both 1, to  $101\frac{1}{2}$ -3, Quebec City Scrip 1½, to  $26\frac{1}{2}$ -7½, Saskatoon 4½ p.c. 1, to  $94\frac{1}{2}$ , Toronto 1936 1, to  $92\frac{1}{2}$ -4. Fall: Toronto 1929 1, to  $86\frac{1}{2}$ -8.

**CORPORATION STOCKS, FOREIGN.**—Rise: Pelotas 1, to  $93\frac{1}{2}$ -5. Fall: Budapest 1, to  $84\frac{1}{2}$ -6, Gothenburg both 1, to  $94\frac{1}{2}$ , Montevideo 3, to  $93\frac{1}{2}$ -5.

**FOREIGN STOCKS, BONDS, &c.**—Rise: Brazil 1908  $\frac{1}{2}$ , to  $100\frac{1}{2}$ -1½, B.A. Prov. 3½ p.c.  $\frac{1}{2}$ , to  $67\frac{1}{2}$ -8½, Bulgarian 6 p.c. 1, to  $101\frac{1}{2}$ -3, Chinese 1895 both  $\frac{1}{2}$ , to  $101\frac{1}{2}$ -2½, do. Huhuang 1, to  $95\frac{1}{2}$ -7, Egypt 1890 2, to  $82\frac{1}{2}$ -5, do. 1873 1, to  $100\frac{1}{2}$ -2, Greek 1887 1, to  $53\frac{1}{2}$ -5, do. 1889 1, to  $46\frac{1}{2}$ -8, Honduras both  $\frac{1}{2}$ , to  $10\frac{1}{2}$ -½, Russian 1906  $\frac{1}{2}$ , to  $103\frac{1}{2}$ -4½, San Luis Potosi 1, to  $101\frac{1}{2}$ -3, Sao Paulo 1, to  $100\frac{1}{2}$ -2, Uruguay 1905  $\frac{1}{2}$ , to  $96\frac{1}{2}$ -7½. Fall: Chilean "A"  $\frac{1}{2}$ , to  $96\frac{1}{2}$ -7½, Costa Rica  $\frac{1}{2}$ , to  $60\frac{1}{2}$ -1½, Egypt 1890  $\frac{1}{2}$ , to  $89\frac{1}{2}$ -90, Japan 4½ p.c. Stg.  $\frac{1}{2}$ , to  $91\frac{1}{2}$ -2, German Imp. both  $\frac{1}{2}$ , to  $76\frac{1}{2}$ -7, Prussian 3½ p.c.  $\frac{1}{2}$ , to  $85\frac{1}{2}$ -7.

**HOME RAILWAYS.**—Fall: Barry Dfd. 2, to  $84\frac{1}{2}$ -7, G.N. of Scotld. Pf.  $\frac{1}{2}$ , to  $55\frac{1}{2}$ -7½, G.N. and City  $\frac{1}{2}$ , to  $28\frac{1}{2}$ -8, N. Staffs. 1, to  $84\frac{1}{2}$ -6, Stratford and Mid. 2, to  $36\frac{1}{2}$ -9.

**Debentures.**—Fall: Gt. Cent. 3½ p.c. 1, to  $84\frac{1}{2}$ -6, N. Staffs. 1, to  $73\frac{1}{2}$ -5.

**Preference.**—Rise: Gt. Cent. 1894 1, to  $67\frac{1}{2}$ -70. Fall: City and S. Lon. 1891 and 1896 both 1, to  $99\frac{1}{2}$ -102, do. 1901 3, to  $97\frac{1}{2}$ -100, do. 1903 5, to  $95\frac{1}{2}$ -8, Lanes. and Yks. 3 p.c.  $\frac{1}{2}$ , to  $71\frac{1}{2}$ -2½, Chatham 2nd 1, to  $66\frac{1}{2}$ -8, Metrop. 3½ p.c. 1, to  $82\frac{1}{2}$ -4, do. "A" 1, to  $81\frac{1}{2}$ -3, N. Staffs. 1, to  $71\frac{1}{2}$ -3.

**INDIAN RAILWAYS.**—Rise: Bombay, Baroda Cap.  $\frac{1}{2}$ , to  $106\frac{1}{2}$ -8, Gt. Ind. Pen. Guar. 1, to  $100\frac{1}{2}$ -2, Rohilkund Ord. 1, to  $149\frac{1}{2}$ -51. Fall: E. Ind. 3½ p.c. Db. 1, to  $88\frac{1}{2}$ -90, Gt. Ind. Pen. Irred. 1, to  $100\frac{1}{2}$ -2, do. 3½ p.c. Db. 1, to  $88\frac{1}{2}$ -90, Madras 4 p.c. Db. 2, to  $100\frac{1}{2}$ -2, Rohilkund Pf. 1, to  $94\frac{1}{2}$ -6, do. 4 p.c. Db. 1, to  $95\frac{1}{2}$ -7, S. Punjab. Ord. 2½, to  $171\frac{1}{2}$ -6, Nizam's 4 p.c. Mt. 1, to  $92\frac{1}{2}$ -4, do. Reg. 1, to  $90\frac{1}{2}$ -2, do. 3½ p.c. Bearer 1, to  $80\frac{1}{2}$ -2, do. Reg. 1, to  $78\frac{1}{2}$ -80.

**COLONIAL RAILWAYS.**—Rise: Can. N. Ont. 4 p.c. Perp. 1, to  $88\frac{1}{2}$ -90, Grand Trunk 2nd Pf.  $\frac{1}{2}$ , to  $100\frac{1}{2}$ -1½, Quebec 3rd Mt. 2, to  $109\frac{1}{2}$ -11. Fall: Alberta and Gt. W. 1, to  $107\frac{1}{2}$ -9, Duluth 1, to  $89\frac{1}{2}$ -91, Grand Trunk "A" (Prairie) 1, to  $90\frac{1}{2}$ -2, do. "B" (Mountain) 1, to  $90\frac{1}{2}$ -2, do. Lake Sup. 1, to  $91\frac{1}{2}$ -3, Qu'Appelle 1, to  $90\frac{1}{2}$ -2, Toronto 1, to  $97\frac{1}{2}$ -9, Atlantic 1, to  $142\frac{1}{2}$ -4.

**AMERICAN RAILROADS.**—Fall: Atchison Non-Cm.  $\frac{1}{2}$ , to  $103\frac{1}{2}$ -4, Chicago Gt. W. Com. 2, to  $13\frac{1}{2}$ -5, do. Pfd. 1, to  $29\frac{1}{2}$ -31, Erie 1st Pfd.  $\frac{1}{2}$ , to  $44\frac{1}{2}$ -5½, do. 2nd 2, to  $34\frac{1}{2}$ -6, Gt. Nthn. 1, to  $128\frac{1}{2}$ -9, Minneapolis Com. 2, to  $135\frac{1}{2}$ -8, N. Pac. 1, to  $117\frac{1}{2}$ -8½, Rock Is. Pfd. 1, to  $37\frac{1}{2}$ -9, Stn. Non-Cm. 1, to  $80\frac{1}{2}$ -1, Union Pac. Non-Cm. 3, to  $86\frac{1}{2}$ -7, Wabash Pfd.  $\frac{1}{2}$ , to  $9\frac{1}{2}$ -10½.

**Bonds (Currency).**—Rise: Detroit Equip. 1, to  $108\frac{1}{2}$ -11, do. Cons. 1, to  $107\frac{1}{2}$ -10.

**Bonds (Gold).**—Fall: Atchison 1960 1, to  $102\frac{1}{2}$ -4, Baltimore 1925  $\frac{1}{2}$ , to  $91\frac{1}{2}$ -3½, Erie Prior Ln. 1, to  $87\frac{1}{2}$ -9, Gt. Nthn. 1, to  $104\frac{1}{2}$ -7, Louisville 1930 1, to  $114\frac{1}{2}$ -7, do. 1931 1, to  $109\frac{1}{2}$ -12, Manhattan 1, to  $96\frac{1}{2}$ -8, Mohawk 2, to  $97\frac{1}{2}$ -9, Nat. of Mex. 1957 1, to  $84\frac{1}{2}$ -6, do. 1977 2, to  $78\frac{1}{2}$ -80, do. 1951 1, to  $76\frac{1}{2}$ -9, Norfolk and Wes. 1932 1, to  $110\frac{1}{2}$ -2, Nthn. Pac. 2047 1, to  $69\frac{1}{2}$ -71, Reading Co. 1, to  $98\frac{1}{2}$ -100, St. Louis and San Fran. 1927 1½, to  $82\frac{1}{2}$ -5, St. Louis Bdge. 1, to  $127\frac{1}{2}$ -30, Seaboard Air 1949 2, to  $73\frac{1}{2}$ -5, Union Pac. 1927 2, to  $96\frac{1}{2}$ -8.

**Bonds (Sterling).**—Fall: Atlantic First Leased 1½, to  $85\frac{1}{2}$ -90, Nat. of Mex. 1, to  $97\frac{1}{2}$ -100, Pennsylvania 1, to  $97\frac{1}{2}$ -9, Union Pac. 1, to  $97\frac{1}{2}$ -9.

**FOREIGN RAILWAYS.**—Rise: Antofagasta Pfd. 1, to  $107\frac{1}{2}$ -9, Arauco  $\frac{1}{2}$ , to  $12\frac{1}{2}$ -8, Bahia Blanca and N.W. 1st Deb. 1, to  $92\frac{1}{2}$ -4, Brazil 5 p.c. Debs. Scrip  $\frac{1}{2}$ , to  $91\frac{1}{2}$ -3½, B.A. Gt. South. Deb. 1, to  $97\frac{1}{2}$ -9, Cent. Argentine 4 p.c. Deb. 1½, to  $95\frac{1}{2}$ -7, Cent. Uruguay 6 p.c. Deb. 1, to  $130\frac{1}{2}$ -2, Chilean Nthn. Debs. 1, to  $98\frac{1}{2}$ -100, Entre Rios Ord. 2, to  $68\frac{1}{2}$ -70, do. 1st Pfce. 1, to  $89\frac{1}{2}$ -91, Guayaquil and Quito 1st Mt. Bds. 2, to  $62\frac{1}{2}$ -3½, Kansai Debs. 2, to  $91\frac{1}{2}$ -3, Leopoldina Deb. 1, to  $91\frac{1}{2}$ -3, Madeira-Mamoré Bds. 1, to  $102\frac{1}{2}$ -4, Mexican 2nd Debs.  $\frac{1}{2}$ , to  $97\frac{1}{2}$ -9, Mexico N.-West. 1st Mt. Bds. 1, to  $50\frac{1}{2}$ -2, Royal Sardinian Pfce.  $\frac{1}{2}$ , to  $13\frac{1}{2}$ -4, Utd. of Havana 5 p.c. Consol. Deb. 1, to  $111\frac{1}{2}$ -3, do. 4½ p.c. Debs. 1, to  $97\frac{1}{2}$ -9, West of Havana Deb. 1, to  $100\frac{1}{2}$ -2, Zafra and Huelva  $\frac{1}{2}$ , to  $7\frac{1}{2}$ -8½. Fall: Aguas Blanca Deb. 1, to  $100\frac{1}{2}$ -2, Antofagasta 4 p.c. Deb. 1, to  $95\frac{1}{2}$ -7, do. (Bolivia) Deb. 1, to  $109\frac{1}{2}$ -11, Argent. Gt. West. Pfd. 2, to  $102\frac{1}{2}$ -4, do. 1st Deb. 2, to  $92\frac{1}{2}$ -4, Argent. N.-East. 1, to  $52\frac{1}{2}$ -4, do. "B" Debs. 1, to  $96\frac{1}{2}$ -8, Armavir-Toupsé Bds.  $\frac{1}{2}$ , to  $98\frac{1}{2}$ -9, Bilbao Riv. and Cantab.  $\frac{1}{2}$ , to  $8\frac{1}{2}$ -9½, Bolivar Ord. 1-32, to  $\frac{1}{2}$ -½, Brazil 1st Mt. Bds.  $\frac{1}{2}$ , to  $88\frac{1}{2}$ -9½, B.A. and Pacific 2nd Pfce. 2, to  $94\frac{1}{2}$ -6, do. 1st Deb. 1, to  $95\frac{1}{2}$ -7, B.A. Cent. 1st Debs. 1, to  $90\frac{1}{2}$ -2, do. 2nd Debs. 1, to  $89\frac{1}{2}$ -91, B.A. Midland Pf. 1-32, to  $19\frac{1}{2}$ -32-21-32, B.A. Extens. 1913  $\frac{1}{2}$ , to  $11\frac{1}{2}$ -2½, Cent. Uruguay West Extens. Debs. 1, to  $85\frac{1}{2}$ -7, Chilean Transandine Debs. "A" 2, to  $87\frac{1}{2}$ -9, Cordoba Cent. 1st Pfce. Inc. 1, to  $84\frac{1}{2}$ -6, Costa Rica  $\frac{1}{2}$ , to  $45\frac{1}{2}$ -6½, Cucuta Debs. 1, to  $99\frac{1}{2}$ -101, Dorada Extens.  $\frac{1}{2}$ , to  $6\frac{1}{2}$ -7, Gt. South. of Spain Inc. Deb.  $\frac{1}{2}$ , to  $67\frac{1}{2}$ -9, Gt. West. of Brazil 4 p.c. Debs. 1, to  $85\frac{1}{2}$ -7, Interceanic 1st Pfce. 1, to  $73\frac{1}{2}$ -7, do. 2nd Pfce. 1, to  $52\frac{1}{2}$ -4, Mexican 6 p.c. Debs. 4½, to  $125\frac{1}{2}$ -30, Mex. South 1, to  $103\frac{1}{2}$ -5, do. Deb. 1, to  $88\frac{1}{2}$ -90, Mex. N.-West. Com.  $\frac{1}{2}$ , to  $15\frac{1}{2}$ -7½, N.-W. of Uruguay Ord. 1, to  $20\frac{1}{2}$ -3, do. 2nd Pf. 1, to  $25\frac{1}{2}$ -7, Paraguay Cent. 5 p.c. Debs. 2, to  $51\frac{1}{2}$ -3, Porto Alegre and N. Hamburg Pref.  $\frac{1}{2}$ , to  $1\frac{1}{2}$ -½, Puerto Cabello and Valencia 2nd Debs. 3, to  $81\frac{1}{2}$ -3, Salvador Ord.  $\frac{1}{2}$ , to  $3\frac{1}{2}$ -4½, do. 5 p.c. Debs. 1, to  $80\frac{1}{2}$ -2, Sorocabana Debs. 2, to  $84\frac{1}{2}$ -6, S. Austrian Obs. (Series X.)  $\frac{1}{2}$ , to  $10\frac{1}{2}$ -½.

**BANKS AND DISCOUNT COS.**—Rise: Agric. of Egypt  $\frac{1}{2}$ , to  $5\frac{1}{2}$ -½, Anglo-Austrian  $\frac{1}{2}$ , to  $14\frac{1}{2}$ -5, Nat. of Egypt  $\frac{1}{2}$ , to  $17\frac{1}{2}$ -½, Nat. of India 1, to  $41\frac{1}{2}$ -3, Nat. Provincial  $\frac{1}{2}$  12 pd.  $\frac{1}{2}$ , to  $39\frac{1}{2}$ -40½, Stand. of S. Africa  $\frac{1}{2}$ , to  $11\frac{1}{2}$ -2½. Fall: African Bkg.  $\frac{1}{2}$ , to  $6\frac{1}{2}$ -½, Anglo-S. Amer.  $\frac{1}{2}$ , to  $9\frac{1}{2}$ -½, N. S. Wales 1, to  $38\frac{1}{2}$ -40, Barclay  $\frac{1}{2}$ , to  $18\frac{1}{2}$ -½, Brit. Bk. of S. Africa  $\frac{1}{2}$ , to  $30\frac{1}{2}$ -1, Eastern  $\frac{1}{2}$ , to  $5\frac{1}{2}$ -6½, Lloyds  $\frac{1}{2}$ , to  $27\frac{1}{2}$ -8½, Lon. and Riv. Plate  $\frac{1}{2}$ , to  $54\frac{1}{2}$ -5, Nat. of N. Z.  $\frac{1}{2}$ , to  $5\frac{1}{2}$ -½, Nat. Provincial  $\frac{1}{2}$  10  $\frac{1}{2}$ , to  $33\frac{1}{2}$ -4½, Union of Australia 1, to  $56\frac{1}{2}$ -8, Union Dist.  $\frac{1}{2}$ , to  $11\frac{1}{2}$ -½, Union of Lon.  $\frac{1}{2}$ , to  $31\frac{1}{2}$ -2.

**BREWERIES AND DISTILLERIES.**—Rise: Ashby's Ord.  $\frac{1}{2}$ , to  $4\frac{1}{2}$ -5½, Benskin's "B" 1, to  $55\frac{1}{2}$ -8, Brampton Ord.  $\frac{1}{2}$ , to  $14\frac{1}{2}$ -5, Bullard "B" 1, to  $49\frac{1}{2}$ -53, Hoare  $\frac{1}{2}$  10 pd.  $\frac{1}{2}$ , to  $3\frac{1}{2}$ -4½, do. 4 p.c. Db. 1, to  $69\frac{1}{2}$ -72, Lascelles Tickner Pf.  $\frac{1}{2}$ , to  $3\frac{1}{2}$ -4, Meux's 4 p.c. Db. 1, to  $67\frac{1}{2}$ -71, Milwaukee and Chicago 1, to  $46\frac{1}{2}$ -50, Mitchells and Butlers "A" Dbs. 1, to  $89\frac{1}{2}$ -92, New England 6 p.c. Dbs. 1½, to  $96\frac{1}{2}$ -100, Newcastle Ord.  $\frac{1}{2}$ , to  $6\frac{1}{2}$ -7½, Nottingham "B" Db. 1, to  $61\frac{1}{2}$ -4, Wolverhampton and Dudley "B" Db. 1, to  $70\frac{1}{2}$ -3. Fall: Bartholomew Pf.  $\frac{1}{2}$ , to  $8\frac{1}{2}$ -½, City of London Ord. 1, to  $8\frac{1}{2}$ -11, do. Pf. 1, to  $30\frac{1}{2}$ -3, Courage Pf. 1, to  $72\frac{1}{2}$ -5, Lovibond (J.) Pf.  $\frac{1}{2}$ , to  $3\frac{1}{2}$ -4½, do. Db. 4, to  $54\frac{1}{2}$ -9, Meux's Pf.  $\frac{1}{2}$ , to  $\frac{1}{2}$ -1½, Tadcaster Tower 1, to  $65\frac{1}{2}$ -8, Threlfall's Ord.  $\frac{1}{2}$ , to  $1\frac{1}{2}$ -½, Watney, Combe, Reid 1st Pf. 1, to  $59\frac{1}{2}$ -62, Whitbread Pfd. 1, to  $52\frac{1}{2}$ -5.

**CANALS AND DOCKS.**—Rise: Suez 2, to  $229\frac{1}{2}$ -34.

**COMMERCIAL, INDUSTRIAL.**—Rise: Anglo-Continental Supply  $\frac{1}{2}$ , to  $4\frac{1}{2}$ -½, R.S.A. Ord.  $\frac{1}{2}$ , to  $2\frac{1}{2}$ -½, Brit. Oil and Cake Ord. 1-32, to  $21\frac{1}{2}$ -32-23-32, Callard Stewart Pf. 1-32, to  $\frac{1}{2}$ -½, Can. Mineral Rubber 6, to  $82\frac{1}{2}$ -7, Can. Westn. Lumber  $\frac{1}{2}$ , to  $89\frac{1}{2}$ -91½, Doulton Pf. 1-32, to  $\frac{1}{2}$ -½, Dunlop Pneumatic Dfd. 1-32, to  $15\frac{1}{2}$ -32-17-32, East India Dist. Pf. 3-32, to  $23\frac{1}{2}$ -32-27-32, Edison and Swan "A"  $\frac{1}{2}$ , to  $\frac{1}{2}$ -½, Eng. Sewing Cotton Ord. 3-32, to  $2\frac{1}{2}$ -½, Field (J. C. and J.) Pf.  $\frac{1}{2}$ , to  $\frac{1}{2}$ -½, Frederick Hotels Pf.  $\frac{1}{2}$ , to  $5\frac{1}{2}$ -6½, Genl. Hydraulic 1, to  $53\frac{1}{2}$ -8, Greenwich Inland Lino. Pf. 1-32, to  $1\frac{1}{2}$ -½, do. 1st Db. 1, to  $99\frac{1}{2}$ -101, Harrod's Ord. 3-32, to  $4\frac{1}{2}$ -½, Hill (W.) Ord. 1-32, to  $11\frac{1}{2}$ -32-15-32, Jay's Ord.  $\frac{1}{2}$ , to  $1\frac{1}{2}$ -½, Kemball, Bishop  $\frac{1}{2}$ , to  $4\frac{1}{2}$ -5, Kyshtim 1, to  $123\frac{1}{2}$ -8, Martinez, Gassiot Ord.  $\frac{1}{2}$ , to  $\frac{1}{2}$ -½, Montreal Cotton  $\frac{1}{2}$ , to  $95\frac{1}{2}$ -7, Niger Db. 1, to  $102\frac{1}{2}$ -4, Nobel-Dynamite Bearer  $\frac{1}{2}$ , to  $17\frac{1}{2}$ -8, Pawns and Leafs  $\frac{1}{2}$  6 pd.  $\frac{1}{2}$ , to  $2\frac{1}{2}$ -½, Read Bros. Pf. 1-32, to  $1\frac{1}{2}$ -½-9-32, Ridgways,  $\frac{1}{2}$ , to  $4\frac{1}{2}$ -½, Rio de Jan. Flour Mills Dbs. 1, to  $101\frac{1}{2}$ -3, Roberts (J. R.) Db. 3, to  $75\frac{1}{2}$ -85, Rover  $\frac{1}{2}$ , to  $11\frac{1}{2}$ -2½, Selfridge 2, to  $92\frac{1}{2}$ -6, Spencer, Turner and Boldero Ord.  $\frac{1}{2}$ , to  $51\frac{1}{2}$ -½, do. Pf.  $\frac{1}{2}$ , to  $\frac{1}{2}$ -½, Swan and Edgar  $\frac{1}{2}$ , to  $1\frac{1}{2}$ -½, Under-ground of London  $\frac{1}{2}$  10 pd.  $\frac{1}{2}$ , to  $4\frac{1}{2}$ -½, do. Inc. Bds.  $\frac{1}{2}$ , to  $96\frac{1}{2}$ -7½, Wallis (Thos.) Ord. 3-32, to  $1\frac{1}{2}$ -½, White, Tompkins and Courage Ord.  $\frac{1}{2}$ , to  $7\frac{1}{2}$ -8. Fall: Assoc. Pt. Cement 4½ p.c. Db. 1, to  $91\frac{1}{2}$ -3, Bergvik Pfd.  $\frac{1}{2}$ , to  $11\frac{1}{2}$ -2½, Brit. Aluminium Ord. 1-32, to  $\frac{1}{2}$ -½, Brit.-Amer. Tobacco Ord.  $\frac{1}{2}$ , to  $4\frac{1}{2}$ -½, Brunner Mond Pf.  $\frac{1}{2}$ , to  $15\frac{1}{2}$ -½, Can. Car. and Foundry Com. 1, to  $79\frac{1}{2}$ -81, do. Pf.  $\frac{1}{2}$ , to  $11\frac{1}{2}$ -½, Can. Nth Pac. Fisheries



1, to 75-8, Can. Westn. Nat. Gas  $\frac{1}{8}$ , to 84 $\frac{1}{2}$ -6 $\frac{1}{2}$ , City Offices Ord.  $\frac{1}{8}$ , to 8- $\frac{1}{2}$ , Cockshutt Plow.  $\frac{1}{8}$ , to 104 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Curtiss and Harvey Db.  $\frac{1}{8}$ , to 74-7, Darracq (A.) Pfd. 1-32, to 21-32-25-32, Eastman's Ord. 3-32, to 21-32-23-32, do. Pf. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Elec. Cons. and Main. Db.  $\frac{1}{8}$ , to 78 $\frac{1}{2}$ -81 $\frac{1}{2}$ , Frankau (Adolph)  $\frac{1}{8}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Free Rodwell 1, to 76-9, Harrod's Pf.  $\frac{1}{8}$ , to 51 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Harrod's Founders Shs.  $\frac{1}{8}$ , to 11 $\frac{1}{2}$ -2, Holborn and Frascati Pf.  $\frac{1}{8}$ , to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$ , Home and Colonial Stores 6 p.c. Pf.  $\frac{1}{8}$ , to 51 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Internl. Harvester Con. 2, to 109-12, Internl. Linotype 1, to 77-82, Lever

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
75 $\frac{1}{2}$	74 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c.) Money ..	74 $\frac{1}{2}$	74 $\frac{1}{2}$
76 $\frac{1}{2}$	75 $\frac{1}{2}$	Do. Account (March 3) ..	74 $\frac{1}{2}$	74 $\frac{1}{2}$
87 $\frac{1}{2}$	86 $\frac{1}{2}$	Local Loans (3 p.c.) ..	86 $\frac{1}{2}$	86 $\frac{1}{2}$
81 $\frac{1}{2}$	79 $\frac{1}{2}$	London County (3 p.c.) ..	80	79 $\frac{1}{2}$
91 $\frac{1}{2}$	89 $\frac{1}{2}$	Metropolitan Water Board (3 p.c.) ..	77	76
91 $\frac{1}{2}$	90	Transvaal Loan (3 p.c.) ..	90	90
91 $\frac{1}{2}$	90	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931 ..	90 $\frac{1}{2}$	90 $\frac{1}{2}$
91 $\frac{1}{2}$	90	Do. 3 p.c. Stk. red. 1948 ..	70 $\frac{1}{2}$	70 $\frac{1}{2}$
64 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1926 ..	64	64
63 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Rupee Paper ..	63 $\frac{1}{2}$	63 $\frac{1}{2}$
91 $\frac{1}{2}$	88 $\frac{1}{2}$	Argentine 4 p.c. Rescission ..	89	89
84 $\frac{1}{2}$	83 $\frac{1}{2}$	Brazil 4 p.c. Rly. Guarantees ..	83	83
92 $\frac{1}{2}$	91 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1886 ..	92	92
102 $\frac{1}{2}$	99 $\frac{1}{2}$	Chinese 5 p.c. 1896, Gold ..	100	100
96	93	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	93 $\frac{1}{2}$	94
104 $\frac{1}{2}$	104	Cuba 5 p.c. 1904 ..	104 $\frac{1}{2}$	104
100 $\frac{1}{2}$	98 $\frac{1}{2}$	Egypt Unified 4 p.c. ..	100	100
88 $\frac{1}{2}$	86 $\frac{1}{2}$	Hungarian 4 p.c. 1881 ..	87	87
95 $\frac{1}{2}$	90 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ p.c. (2nd series) ..	91	91 $\frac{1}{2}$
86	84 $\frac{1}{2}$	Do. 4 p.c. 1905 ..	85	84 $\frac{1}{2}$
85	81 $\frac{1}{2}$	Do. 4 p.c. 1910 ..	82	82 $\frac{1}{2}$
100 $\frac{1}{2}$	97	Mexican 5 p.c. 1899 ..	98	98
64 $\frac{1}{2}$	64	Portuguese 3 p.c. New ..	64	64
91 $\frac{1}{2}$	90 $\frac{1}{2}$	Russian 4 p.c. 1889 ..	90 $\frac{1}{2}$	90 $\frac{1}{2}$
90 $\frac{1}{2}$	88 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	90 $\frac{1}{2}$	90 $\frac{1}{2}$
87 $\frac{1}{2}$	84 $\frac{1}{2}$	Turks 4 p.c. Unified ..	86	87
107 $\frac{1}{2}$	102	Brighton Ord. (2-8) ..	103xd	103
94 $\frac{1}{2}$	88 $\frac{1}{2}$	Do. Def. (4, 1912) ..	89 $\frac{1}{2}$ xd	88 $\frac{1}{2}$
78 $\frac{1}{2}$	75	Caledonian Ord. (3-1/3) ..	77	75xd
20 $\frac{1}{2}$	19 $\frac{1}{2}$	Do. Def. (6/3) ..	19 $\frac{1}{2}$	19xd
84	78	Central London (3-3) ..	79xd	79
84 $\frac{1}{2}$	77 $\frac{1}{2}$	Do. Def. (2, 1912) ..	78xd	79
22 $\frac{1}{2}$	20 $\frac{1}{2}$	Chatham Ordinary ..	21 $\frac{1}{2}$	21 $\frac{1}{2}$
43	40 $\frac{1}{2}$	Furness (3) ..	42	41xd
34 $\frac{1}{2}$	31 $\frac{1}{2}$	Great Central Pref. ..	32	32 $\frac{1}{2}$
15 $\frac{1}{2}$	14 $\frac{1}{2}$	Do. Def. ..	14 $\frac{1}{2}$	15
62 $\frac{1}{2}$	57 $\frac{1}{2}$	Great Eastern (1 $\frac{1}{2}$ -3 $\frac{1}{2}$ ) ..	58 $\frac{1}{2}$	58 $\frac{1}{2}$
88 $\frac{1}{2}$	84 $\frac{1}{2}$	Gr. Northern Pref. Ord. (4-4) ..	87	84 $\frac{1}{2}$ xd
55	51	Do. Def. (2 $\frac{1}{2}$ , 1912) ..	53 $\frac{1}{2}$	51 $\frac{1}{2}$ xd
119 $\frac{1}{2}$	114	Great Western (3 $\frac{1}{2}$ -7 $\frac{1}{2}$ ) ..	117 $\frac{1}{2}$	114xd
63 $\frac{1}{2}$	59 $\frac{1}{2}$	Hull and Barnsley (1-5) ..	59 $\frac{1}{2}$ xd	59 $\frac{1}{2}$
90 $\frac{1}{2}$	85 $\frac{1}{2}$	Lanc. and Yorks. (3 $\frac{1}{2}$ -5) ..	86 $\frac{1}{2}$ xd	86
56 $\frac{1}{2}$	51 $\frac{1}{2}$	Metropolitan (1 $\frac{1}{2}$ -1 $\frac{1}{2}$ ) ..	52 $\frac{1}{2}$	52 $\frac{1}{2}$
44 $\frac{1}{2}$	38 $\frac{1}{2}$	Metropolitan District ..	39 $\frac{1}{2}$	39 $\frac{1}{2}$
60 $\frac{1}{2}$	58 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ -2 $\frac{1}{2}$ ) ..	59 $\frac{1}{2}$	58 $\frac{1}{2}$ xd
75 $\frac{1}{2}$	71	Do. Def. (2 $\frac{1}{2}$ -3 $\frac{1}{2}$ ) ..	73 $\frac{1}{2}$	71xd
61 $\frac{1}{2}$	59 $\frac{1}{2}$	North British Pref. (3-25) ..	60 $\frac{1}{2}$	59 $\frac{1}{2}$ xd
28 $\frac{1}{2}$	27 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$ 16/8) ..	28	27 $\frac{1}{2}$ xd
123 $\frac{1}{2}$	119	North-Eastern (4 $\frac{1}{2}$ -7 $\frac{1}{2}$ ) ..	121 $\frac{1}{2}$	119xd
136 $\frac{1}{2}$	130	North-Western (5-8) ..	133 $\frac{1}{2}$	130xd
95	88	South-Eastern Ord. (1 $\frac{1}{2}$ -6 $\frac{1}{2}$ ) ..	89xd	89
68 $\frac{1}{2}$	62 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$ , 1912) ..	63 $\frac{1}{2}$ xd	63 $\frac{1}{2}$
124 $\frac{1}{2}$	115 $\frac{1}{2}$	South-Western Ord. (13-7 $\frac{1}{2}$ ) ..	117xd	116
39 $\frac{1}{2}$	35	Do. Def. (1 $\frac{1}{2}$ , 1912) ..	35 $\frac{1}{2}$ xd	35
109 $\frac{1}{2}$	103	Atchison Shares (6) ..	104	103 $\frac{1}{2}$
109 $\frac{1}{2}$	102 $\frac{1}{2}$	Baltimore & Ohio (New) (6) ..	103	102 $\frac{1}{2}$
81 $\frac{1}{2}$	74	Chesapeake & Ohio (5) ..	74	75 $\frac{1}{2}$
119 $\frac{1}{2}$	110	Chic. Mil. & St. Paul (7-5) ..	111 $\frac{1}{2}$	111
24	20 $\frac{1}{2}$	Denver Shares ..	21	20 $\frac{1}{2}$
42 $\frac{1}{2}$	36 $\frac{1}{2}$	Do. Prefd. ....	37 $\frac{1}{2}$	36 $\frac{1}{2}$
33 $\frac{1}{2}$	27 $\frac{1}{2}$	Erie Shares ..	30 $\frac{1}{2}$	28 $\frac{1}{2}$
132 $\frac{1}{2}$	126	Illinois Central (7) ..	127	126
146	134 $\frac{1}{2}$	Louisville & Nashville (7) ..	136	135
30 $\frac{1}{2}$	26 $\frac{1}{2}$	Missouri and Texas ..	26 $\frac{1}{2}$	26 $\frac{1}{2}$
67 $\frac{1}{2}$	57	Nat. of Mexico 1st. Pref. ..	59	57
28 $\frac{1}{2}$	22 $\frac{1}{2}$	Do. and. rrel. ..	24 $\frac{1}{2}$	24
112 $\frac{1}{2}$	108	New York Cental (5) ..	108	109
116 $\frac{1}{2}$	108	Norfolk and Western (6) ..	109	108xd
33 $\frac{1}{2}$	30 $\frac{1}{2}$	Ontario Shares (2) ..	31 $\frac{1}{2}$	30 $\frac{1}{2}$
63 $\frac{1}{2}$	60 $\frac{1}{2}$	Pennsylvania (6) ..	60 $\frac{1}{2}$ xd	61 $\frac{1}{2}$
86 $\frac{1}{2}$	79 $\frac{1}{2}$	Reading Shares (6) ..	81 $\frac{1}{2}$	80
112 $\frac{1}{2}$	102 $\frac{1}{2}$	Southern Pacific (6) ..	103	102 $\frac{1}{2}$ xd
23 $\frac{1}{2}$	15 $\frac{1}{2}$	Southern ..	26 $\frac{1}{2}$	26 $\frac{1}{2}$
166 $\frac{1}{2}$	150 $\frac{1}{2}$	Union Pacific (10) ..	160 $\frac{1}{2}$	156 $\frac{1}{2}$ xd
32	33	Wabash ..	33	33 $\frac{1}{2}$
254	235 $\frac{1}{2}$	Canadian Pacific (10) ..	238	237xd
30 $\frac{1}{2}$	28 $\frac{1}{2}$	Grand Trunk Cons. Stk. ..	28 $\frac{1}{2}$	29
59 $\frac{1}{2}$	55 $\frac{1}{2}$	Do. 3rd Pref. (1 $\frac{1}{2}$ 1911) ..	56 $\frac{1}{2}$	59 $\frac{1}{2}$
164	154 $\frac{1}{2}$	Antofagasta Dfd. (5 $\frac{1}{2}$ -2 $\frac{1}{2}$ ) ..	157	157 $\frac{1}{2}$
102 $\frac{1}{2}$	100 $\frac{1}{2}$	Argentine Oil, Westn. (5-5) ..	102	102
97 $\frac{1}{2}$	77	Brazil Com. ..	84 $\frac{1}{2}$	84
128 $\frac{1}{2}$	124 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (8-0) ..	127 $\frac{1}{2}$	127 $\frac{1}{2}$
92 $\frac{1}{2}$	86	B. A. and Pacific Ord. (3 $\frac{1}{2}$ -y, nil) ..	88 $\frac{1}{2}$	88 $\frac{1}{2}$
128 $\frac{1}{2}$	124	B. Ay. Western Ord. (0-9) ..	126 $\frac{1}{2}$	126
111 $\frac{1}{2}$	106 $\frac{1}{2}$	Central Argentine Ord. (7-5) ..	106 $\frac{1}{2}$ xt	107 $\frac{1}{2}$
100	100	Do. do. Def. (6) ..	101xt	101
106 $\frac{1}{2}$	102	Central Uruguay (4 $\frac{1}{2}$ -5) ..	103	102
53 $\frac{1}{2}$	95 $\frac{1}{2}$	Cuban Central (4) ..	4 $\frac{1}{2}$	4 $\frac{1}{2}$
77 $\frac{1}{2}$	72	Leopoldina (2) ..	73	73 $\frac{1}{2}$
58 $\frac{1}{2}$	48 $\frac{1}{2}$	Mexican Ord. Stk. (2 $\frac{1}{2}$ -1 $\frac{1}{2}$ ) ..	53	52
140 $\frac{1}{2}$	137	Do. 1st. Pref. (8) ..	138	136 $\frac{1}{2}$
95 $\frac{1}{2}$	92	Do. 2nd Pref. (6) ..	92 $\frac{1}{2}$	92
14 $\frac{1}{2}$	3 $\frac{1}{2}$	Nitrate Ord. (6/0-8/0) ..	13 $\frac{1}{2}$	13 $\frac{1}{2}$
270	241 $\frac{1}{2}$	San Paulo Brazilian (14-12) ..	250 $\frac{1}{2}$	260 $\frac{1}{2}$
92 $\frac{1}{2}$	87 $\frac{1}{2}$	United of Havana Ord. (4) ..	89	90
93 $\frac{1}{2}$	88 $\frac{1}{2}$	Coats, J. and P. (30-30-50-30) ..	88 $\frac{1}{2}$	88 $\frac{1}{2}$
473 $\frac{1}{2}$	470	Do. p. l. c. ..	470	471

Bros. 1st Pf.  $\frac{1}{8}$ , to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$ , do. "B"  $\frac{1}{8}$  to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Linotype and Machinery "A" 1, to 59-64, do. "B" 1, to 45-50, Lyons (J.) 1st Db. 2, to 95-8, Matuer and Platt 1-32, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Millars Timber and Trading Ord.  $\frac{1}{8}$ , to 1-1, Milner's Safe 1-32, to 1- $\frac{1}{2}$ , Nelson Bros. 1-32, to 27-32-31-32, Paquin Ord.  $\frac{1}{8}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Pears (A. and F.) Pf.  $\frac{1}{8}$ , to 12 $\frac{1}{2}$ - $\frac{1}{2}$ , Quaker Oats Pfd. 2, to 105-15, Riode Jan. Flour Mills  $\frac{1}{8}$ , to 21 $\frac{1}{2}$ -1 $\frac{1}{2}$ , River Plate Fresh Meat Ord.  $\frac{1}{8}$ , to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Riverside Orange 2 $\frac{1}{2}$ , to 5-7, Roberts (J. R.) Pf.  $\frac{1}{8}$ , to

7 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Salt Union Ord.  $\frac{1}{8}$ , to 7 $\frac{1}{2}$ -1 $\frac{1}{2}$ , do. Pf.  $\frac{1}{8}$ , to 3 $\frac{1}{2}$ - $\frac{1}{2}$ , Simpson (Robt.) Pf. 1, to 89-91, Staggs and Mantle Pf. 1-32, to 1-1, Tuck (Raphael) Ord. 1-32, to 27-32-31-32, United Alkali Ord.  $\frac{1}{8}$ , to 2- $\frac{1}{2}$ , do. Pf.  $\frac{1}{8}$ , to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Walkers, Parker Ord.  $\frac{1}{8}$ , to 4 $\frac{1}{2}$ - $\frac{1}{2}$ .

**ELECTRIC LIGHTING AND POWER.—Rise:** Cities Ser vice  $\frac{1}{8}$ , to 90-2, Lima 1, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Mex. L. and P. Bds.  $\frac{1}{8}$ , to 93-6, do. 2nd Mt.  $\frac{1}{8}$ , to 82 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Pachuca 1, to 90 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Pennsylvania  $\frac{1}{8}$ , to 95 $\frac{1}{2}$ -7 $\frac{1}{2}$ . **Fall:** Can. Gen. Elec. Com. 1, to 115-9, Charing Cross Ord.  $\frac{1}{8}$ , to 4 $\frac{1}{2}$ -5, do. 4 p.c. Db.  $\frac{1}{8}$ , to 91 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Georgia Com.  $\frac{1}{8}$ , to 41-3, London Pf.  $\frac{1}{8}$ , to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Monterey 2, to 82-5, Montreal 6, to 227-32, Sth. Metrop. 2nd Pf. 1-32, to 25-32-29-32, Vancouver 1, to 95-7.

**FINANCIAL, LAND AND INVESTMENT.—Rise:** Argent. Nthrn.  $\frac{1}{8}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Mt. of Egypt. Dbs.  $\frac{1}{8}$ , to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Pekin Ord.  $\frac{1}{8}$ , to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$ , do. Shansi  $\frac{1}{8}$ , to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Peruvian Pf.  $\frac{1}{8}$ , to 51 $\frac{1}{2}$ -2, Santa Fé 1st Pd. 1-32, to 2 15-32-17-32, Sthrn. Alberta 1st Pd.  $\frac{1}{8}$ , to 1- $\frac{1}{2}$ , do. Db.  $\frac{1}{8}$ , to 92-4. **Fall:** Behéra  $\frac{1}{8}$ , to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Chartered Bearer 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Egyptn. and For.  $\frac{1}{8}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Gharbieh  $\frac{1}{8}$ , to 2 $\frac{1}{2}$ - $\frac{1}{2}$ , Hudson's Cons.  $\frac{1}{8}$ , to 7 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Quebrachas Fusionados  $\frac{1}{8}$ , to 96 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Oilfields Finance  $\frac{1}{8}$ , to 3 $\frac{1}{2}$ - $\frac{1}{2}$ , Queensland Ord. 1, to 78-83, River Plate Tst. Pf.  $\frac{1}{8}$ , to 104 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Scott. Aus. Ord. 1, to 73-7, Transvaal Ests. and Develop.  $\frac{1}{8}$ , to 7 $\frac{1}{2}$ - $\frac{1}{2}$ , Westn. Canada 1st Pd.  $\frac{1}{8}$ , to 1- $\frac{1}{2}$ .

**FINANCIAL TRUSTS.—Rise:** Alliance Dfd. 4, to 116-8, American Dfd. 1, to 147-9, Bankers' Dfd.  $\frac{1}{8}$ , to 108 $\frac{1}{2}$ -10 $\frac{1}{2}$ , Brit. Emp. 1-32, to 1 5-32-9-32, Consolidated Dfd. 2, to 262-7, For. Amer. and Gen. Dfd. 2, to 117-9, Govmt. and Gen. Dfd. 5, to 149-51, Industrial and Gen. Ord. 2, to 174-7, London and N.Y. Ord. 1 $\frac{1}{2}$ , to 148-51, London Dfd. 2, to 104-6, Rubber Plants.  $\frac{1}{8}$ , to 1 3-32-5-32, Sec. Scott. Dfd. 2, to 155-8, Stk. Cons. Ord. Shrs. 1-32, to 3-32-5-32. **Fall:** Anglo-Amer. Ord. 2, to 142-4, Bankers' Db. 1, to 93 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Brit. Steamship Pfd.  $\frac{1}{8}$ , to 114-6, do. Dfd. 2 $\frac{1}{2}$ , to 108 $\frac{1}{2}$ -10 $\frac{1}{2}$ , Consolidated Db. 2, to 94-6, Govmt. Stk. and Other Secs. Pfd.  $\frac{1}{8}$ , to 99-101, do. 4 p.c. Db. 1, to 90-2, Industrial and Gen. Pf. 1, to 98-100, do. 3 $\frac{1}{2}$  p.c. Db. 1, to 82-4, Investment Dfd. 3 $\frac{1}{2}$ , to 227 $\frac{1}{2}$ -9 $\frac{1}{2}$ , Mackay Com. 2 $\frac{1}{2}$ , to 83-6, do. Pfd. 1 $\frac{1}{2}$ , to 67-70, New Oil Props.  $\frac{1}{8}$ , to 1- $\frac{1}{2}$ , Omnium Dfd. 2, to 106-8, Premier Pf. 1 $\frac{1}{2}$ , to 97-9, Rly. Deb. and Gen. Pf. 1, to 95-7, Rhodesian Rlys. 1-32, to 23-32-27-32, Stk. Cons. L. and N.W. Dfd. 1, to 15-7, Trust Union Db. 1, to 91-3.

**GAS.—Rise:** Primitiva of B.A. Ord.  $\frac{1}{8}$ , to 6 $\frac{1}{2}$ -7. **Fall:** Gas L. and C. Db.  $\frac{1}{8}$ , to 75-8, Imp. Continental Cap. 1, to 171-6, Tuscan, 10 pd.  $\frac{1}{8}$ , to 64-7 $\frac{1}{2}$ .

**INSURANCE.—Fall:** Alliance £2 4s. pd.  $\frac{1}{8}$ , to 11 $\frac{1}{2}$ -2, Atlas 24s. pd.  $\frac{1}{8}$ , to 7 $\frac{1}{2}$ - $\frac{1}{2}$ , Brit. Law Fire 2nd  $\frac{1}{8}$ , to 4 $\frac{1}{2}$ - $\frac{1}{2}$ , Com. Union £1 pd.  $\frac{1}{8}$ , to 21 $\frac{1}{2}$ - $\frac{1}{2}$ , do. "Ocean" Db. 1, to 97-9, Eagle 1-32, to 7 $\frac{1}{2}$ - $\frac{1}{2}$ , Employers  $\frac{1}{8}$ , to 13 $\frac{1}{2}$ -4 $\frac{1}{2}$ , Guarantee  $\frac{1}{8}$ , to 16-7, Guardian  $\frac{1}{8}$ , to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$ , Liverpool and London £1 pd.  $\frac{1}{8}$ , to 22 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Marine  $\frac{1}{8}$ , to 37-8, Phoenix £5 pd.  $\frac{1}{8}$ , to 37-8, Royal £1 $\frac{1}{2}$  pd.  $\frac{1}{8}$ , to 27 $\frac{1}{2}$ -8 $\frac{1}{2}$ .

**IRON, COAL AND STEEL.—Rise:** Cammell Laird Pf.  $\frac{1}{8}$ , to 4 $\frac{1}{2}$ - $\frac{1}{2}$ , Fairbairn Lawson Ord.  $\frac{1}{8}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Hall (J. and H.)  $\frac{1}{8}$ , to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Rhymney £5 pd.  $\frac{1}{8}$ , to 2 $\frac{1}{2}$ - $\frac{1}{2}$ , do. New  $\frac{1}{8}$ , to 2 $\frac{1}{2}$ - $\frac{1}{2}$ , South Durham Ord.  $\frac{1}{8}$ , to



# LONDON PRODUCE MARKETS.

**SUGAR.**—The general tone of the market for actual parcels again proved on the firm side, and a moderate consumptive demand predominated, with British goods again well sought after as foreign descriptions are reservedly offered at the comparatively low prices ruling. There was no new feature to note in the statistical situation of the article, though Cuban receipts were on a larger scale than generally expected. Tate's No. 1 cubes, sold, 18s. 4½d.; No. 2, 17s. 10½d.; fine granulated, 16s. 4½d.; standard ditto, 16s. Lyle's granulated, 15s. 6d. to 16s.; and yellow crystals, 14s. 4½d. Cane sorts changed hands quietly. German granulated, ready delivery, sold, 11s. 11½d. to 12s. 0½d.; May-August, 12s. to 12s. 1½d., f.o.b., Hamburg. Beet: February, done, 9s. 9d. to 9s. 10d.; May, 9s. 10½d., 10s., 9s. 11½d. and 10s. 0½d.; August, 10s. 1d., 10s. 2½d., 10s. 1½d. and 10s. 3d.; October-December, 10s. 0½d., 10s. 0½d., 10s. 0½d., 10s. 1½d. and 10s. 1½d., f.o.b., Hamburg.

**COFFEE.**—In auction, fairly good supplies passed off quietly at generally easier prices. East India: Mysore (new crop), sold, 82s.; peas, 79s. 6d. to 80s.; Coorg, bold, 79s. to 82s. 6d.; peas, 80s. to 85s.; Salem, extra bold, 84s. 6d.; bold, 83s.; peas, 86s. Costa Rica: common to very fine bold, 76s. 6d. to 92s. 6d.; peas, 76s. to 110s. Guatemala, fair to good bold, 77s. 6d. to 79s. Maragogipe, 102s. Columbian, fair to good bold, 78s. to 81s. Unwashed Dumont, extra bold, 68s. 6d. Futures unsettled, and, on balance, lower. Santos, March, sold, 55s. 6d., 52s. 9d., 53s. 6d., 53s., and 53s. 9d.; May, 56s. 3d., 53s. 6d., 54s. 10½d., 53s. 9d., and 54s. 9d.; July, 56s. 6d., 53s. 7½d., 55s. 1½d., and 54s. 1½d.; September, 57s. 7½d., 56s. 9d., 53s. 10½d., and 55s. 6d.; December, 56s., 53s. 4½d., 54s. 3d.; 53s. 9d., and 54s. 10½d. per cwt.

**COCOA.**—In auction, supplies consisted largely of Ceylon, which went with slight irregularity. Ceylon, fair to fine, sold, 76s. to 81s.; Dominica, fair to good, 65s. 6d. to 68s. 6d.; Panama, good to fine, extra bold, 105s. to 107s.

**TEA.**—Indian sales this week met with generally good competition, especially for grades under 9d. per lb., which realised full to firmer prices, other descriptions being steady. Ceylon auctions passed off with a good demand, particularly for common and low medium kinds, and firm to rather dearer prices were secured. Java offerings met a good demand, and prices ruled firm.

**SPICE.**—Pepper quiet, but values fairly steady. Black Singapore, March-May shipment, sold, 5d.; Lampong, ditto, sellers, 4½d. White Singapore, March-May, sellers, 8 15-32d.; Muntok, ditto, 8½d.; Penang, 2d., c.f. and i. Cloves moved off slowly. Zanzibar, March-May delivery, sold, 10½d.; June-August, quoted 10½d.; January-March shipment, done, 10d.; September-November (new crop), quoted 6½d., c.f. and i. Auctions unimportant.

**VANILLOES.**—A fair supply was offered at public sale, and met with good competition, prices being 6d. to 1s. dearer against last auctions. Madaga-car, 7½ to 8 ins., sold, 15s.; 6½ to 7 ins. 12s. to 12s. 6d.; 5 to 5½ ins., 10s. 9d. to 11s. 6d.; 3½ to 4 ins., 10s. 6d. Seychelles, 7½ to 8 in., 13s. 6d.; 7 to 7½ ins., 11s. to 11s. 6d.; 5 to 6 ins., 10s.; 3 to 4½ ins., 10s. per lb.

Rice remained generally quiet. 15,000 to 18,000 tons Bassein, March-April shipment, sold, 8s. 3½d. to 8s. 3d. to Continent, and 5,000 to 6,000 tons Rangoon, March, at 8s. 3d., to Hamburg.

**JUTE** market fairly steady, but quiet. Native first marks, February-March, sold, £26 7s. 6d.; March-April (to Genoa) £27; Chunder, in circle, D to E, afloat, £26 17s. 6d.; ditto, March, £26 15s.; red Sikdar, double triangle, D to E, dock London, £26 10s., c.f. and i.

**HEMP.**—A quiet demand again prevailed for Manila, and prices ruled easier. F.C., March-May shipment, quoted £34; G.S., ditto, £30; F.C., April-June, sold, £35; G.S., April-June and May-July, sold, £30 5s. New Zealand slow at barely steady rates. H.P.F., January-March, quoted £31 10s.; and fair ditto sold at £31 5s. to £31, c.f. and i.

**SHELLAC.**—Spot parcels firmly held. Fair T.N. orange, sold, 83s. 6d. Futures moved with some irregularity. March delivery, sold, 83s. 6d., 82s. 6d., 84s., and 82s.; May, 84s. 6d., 85s., and 83s. 6d.; June, 85s. 6d.; August, 87s. 6d., 86s. 6d., 87s. 6d., and 85s. 6d.

**GAMBIER** slow. April-June shipment, sellers, 19s. 6d., c.f. and i.

**COPRA.**—Mark-t generally quiet, but steady. To Northern ports: Ceylon, January-March, £29 10s.; Malabar, £29 15s.; F.M.S. Straits, £28 17s. 6d. To Marseilles; F.M. States, January-February, £28 5s.; Manila, March-May, £27 2s. 6d.; Cebu, £28 2s. 6d. Java, nett terms, February-April, £28 7s. 6d. South Sea Islands, to London, January-February, £27 17s. 6d.; to the Continent, £28. Macassar, Northern ports, January-March, £28 10s. Mixed, excluding Padang, £27 12s. 6d., c.f. and i.

**INDIA-RUBBER.**—Public sales of plantation amounted to about 900 tons and generally quiet competition prevailed, prices on balance being 1½d. to 2d. per lb. easier, compared with last sales, closing level. Straits smoked sheet, sold, 3s. 11½d. to 4s. 3½d.; un-smoked, ditto, 3s. 11½d. to 4s.; block, 4s. 2½d.; crepe, fair palish to fine thick pale, 3s. 11½d. to 4s. 1d.; dark brown to good light ditto, 3s. 6d. to 3s. 11½d.; black, 3s. 3d.; smoked, 4s. 0½d.; biscuits, 4s.; scrap, 2s. 6½d. to 3s. 5d. Ceylon smoked sheet, 3s. 11½d. to 4s. 3d.; unsmoked ditto, 3s. 11½d. to 4s. 1½d.; dull palish to fine thick pale crepe, 3s. 11½d. to 4s. 0½d.; dark and light brown, 3s. 7½d. to 3s. 11½d.; biscuits, 3s. 5½d. to 4s. 0½d.; scrap, 3s. 2½d. to 3s. 4½d. Privately, the market ruled steady but slow. Fine hard Para, spot, quoted 4s. 0½d.; March-April, sold, 4s. 0½d.; April-May, 4s. 1d. to 4s. 0½d. and 4s. 1d.; May-June, 4s. 1d. to 4s. 1½d. Soft fine, February-March, 3s. 11½d. value; ball ditto, 3s. 0½d. Plantation, first latex, spot, 4s. 0½d.; February-June, sold, 4s. 0½d. to 4s. 0½d.; April-June, 4s. 0½d. to 4s. 0½d., now 4s. 1d. value; February-December, quoted 4s. 0½d.; July-Decem-

ber, 3s. 11½d. Smoked sheet, f.a.q., ribbed, spot, 4s. 2½d.; February-March, 4s. 2½d.; February-June, 4s. 2½d.; February-December, 4s. 1½d.; July-December, 4s. 1d. per lb.

**TALLOW.**—Market rather steadier, but trade continues quiet. In auction 1,524 casks were brought forward, and 736 sold at late rates. Mutton: fine, 40s.; fair to good, 36s. to 37s. 6d.; dark to dull, 32s. 6d. to 34s.; hard, 37s. Beef: fine, 37s. 9d.; fair to good, 34s. to 35s.; dark to dull, 32s. 6d. to 33s. 6d.; sweet, 38s. per cwt. Ma ket letter unchanged. Town tallow, 36s. 6d.; melted stuff, 23s. 6d. per cwt. Rough fat, 8d. per 8 lbs.

**OILS.**—Linseed, spot, pipes, land delivery, £25 5s.; barrels, land delivery, £25 15s. Hull, naked, spot, £25. Ordinary brown rape, naked, spot, £30. English refined, casks, £32. Crude cotton, spot, £27 10s.; refined, spot, sweet, £31 15s.; ordinary pale, £28 15s. Coconut: Ceylon, spot, £44 10s.; Cochin, spot, £47.

## CURRENT PRICES OF CHIEF ARTICLES. WEEK ENDING FEBRUARY 28, 1913.

	Last Week.	This Week		Last Week.	This Week.
<b>Sugar</b> —per cwt.,	£ s. d.	£ s. d.	<b>Wool</b> —per lb.	£ s. d.	£ s. d.
duty 1/10, 98% polarisation			Australian		
Tate's Cubes No.1	0 18 3	0 18 4	Scoured Merino	3 — 2 95	1 3 — 2 95
Ditto, No. 2	0 17 9	0 17 10	Scoured Cr'ssbr'd	0 9 1 — 9	0 9 1 — 9
Fine granulated	0 16 3	0 16 6	Greasy Merino	0 7 — 2 0	0 7 — 2 0
Lyle's granulated	15 3 — 15 9	15 7 1/2 — 16 1 1/2	Greasy Crossbred	0 7 1/2 — 1 3	0 7 1/2 — 1 3
German granulated, first marks f.o.b., ready	0 11 10 1/2	0 12 1 1/2	New Zealand (scoured) Merino	1 11 1/2 — 2 0	1 11 1/2 — 2 0
German Cubes f.o.b. Mar.	0 14 1 1/2	0 14 3	Greasy Crossbred	0 9 — 1 2 1/2	0 9 — 1 2 1/2
French Cube March-April	0 15 7 1/2	0 15 10 1/2	Cape snow white	0 1 10 1/2	0 1 10 1/2
Crystallised, West India	16 6 — 19 6	16 6 — 19 6	<b>Indiarubber</b> p. lb.		
Beet, 88% f.o.b.	0 9 9	0 9 11 1/2	Para, fine bare		
<b>Tea</b> —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Spot	0 4 0	0 4 0
Indian Pekoe	0 7 — 1 1	0 6 1/2 — 1 4	<b>Coal</b> —per ton.		
Broken	0 7 1/2 — 1 2 1/2	0 7 1/2 — 1 10	Durham, best	nom.	nom.
Orange	0 8 1/2 — 1 3 1/2	0 8 1/2 — 1 2 1/2	Seconds	nom.	nom.
Broken	0 6 1/2 — 0 9 1/2	0 6 1/2 — 0 9	East Hartlepool	nom.	nom.
Pekoe Souchong	0 7 — 1 0	0 7 1/2 — 1 10	Seconds	nom.	nom.
Ceylon Pekoe	0 7 — 1 0	0 7 1/2 — 1 10	Steam, best	0 14 6	0 14 6
Broken	0 7 1/2 — 1 0 1/2	0 8 — 1 0 1/2	Seconds	0 13 6	0 13 6
Orange	0 8 — 1 0 1/2	0 8 1/2 — 1 2 1/2	<b>Lead</b> —per ton.		
Broken	0 6 1/2 — 0 8 1/2	0 7 — 0 9	English Pig	£ 17 0 0	£ 16 12 0
Pekoe Souchong			Foreign soft	£ 16 1/2 — 16 7/2	£ 16 1/2 — 16 7/2
<b>Cocoa</b> —per cwt., duty 1d. per lb.	s. s.	s. s.	<b>Quicksilver</b> —per bottle first hands	7 15 0	7 15 0
Trinidad	71 0 — 81 0	72 0 — 81 0	<b>Spelter</b> —per ton.		
Grenada	64 0 — 71 0	65 0 — 72 0	O.B.	£ 25 0 0	£ 24 17 6
West Africa	52 0 — 66 0	52 0 — 66 0	<b>Tin</b> —per ton.		
Ceylon Plantation	72 0 — 88 0	72 0 — 88 0	English Ingots	£ 222 — £ 223	£ 220 — £ 221
Guayaquil Ariba	73 0 — 75 0	73 0 — 75 0	Do, bars	£ 223 — £ 224	£ 221 — £ 222
<b>Coffee</b> —per cwt., duty 1d. per lb.	s. s.	s. s.	Standard cash	£ 218 10	£ 217 0 0
East India	78 0 — 108 0	72 0 — 100 0	Fin Plates, per box	14 16 up	14 17 up
Jamaica	68 0 — 124 0	68 0 — 124 0	<b>Copper</b> —per ton.		
Costa Rica	74 0 — 102 6	72 0 — 102 6	English, Tough	£ 69 1/2 — £ 70 1/2	£ 69 1/2 — £ 70 1/2
<b>Provisions</b> —			Best Selected	£ 69 1/2 — £ 70 1/2	£ 69 1/2 — £ 70 1/2
Butter, per cwt.			Sheets	£ 81 0 0	£ 81 0 0
Australian finest	106 1/2 — 116 1/2	106 1/2 — 118 1/2	Standard	£ 80 7 6	£ 80 0 0
Irish Creameries	nom.	nom.	<b>Jute</b> —per ton.		
Dutch ditto	132 1/2 — 134 1/2	132 1/2 — 134 1/2	Native firsts for sh'pmt, Feb-Mar.	26 10 0	26 7 6
Russian finest	108 1/2 — 112 1/2	108 1/2 — 112 1/2	<b>Oils</b> —		
Normandy baskets	124 1/2 — 136 1/2	124 1/2 — 136 1/2	Linseed, per ton	£ 27 — £ 27 1/2	£ 24 1/2 — £ 25 1/2
Danish finest	130 1/2 — 132 1/2	132 1/2 — 134 1/2	Rape, ref. English, casks	£ 15 15 0	£ 15 15 0
Brittany rolls—doz. lb.	12 6 — 15 6	12 6 — 15 6	Brown English, naked	30 0 0	30 0 0
<b>Bacon</b> —per cwt.			Cott'n Seed, crude	27 10 0	27 10 0
Irish	70 0 — 77 0	70 0 — 79 0	Ditto, refined	£ 28 1/2 — £ 31 1/2	£ 28 1/2 — £ 31 1/2
Continental	68 0 — 75 0	67 0 — 75 0	Petroleum Oil, per 8 lbs.	0 8 1/2 — 0 8 1/2	0 8 1/2 — 0 8 1/2
Canadian	66 0 — 72 0	66 0 — 73 0	Water White	0 9 1/2	0 9 1/2
American	65 0 — 69 0	65 0 — 68 0	Oil Seeds, Linseed		
<b>Hams</b> —per cwt.			Calcutta—per 410 lbs.	2 5 9	2 4 9
Irish	94 0 — 06 0	96 0 — 104 0	Apr. June		
Canadian	73 0 — 86 0	nom.	Rape, Cawnpore brown, Feb-Mch	2 9 9	2 8 3
American	48 0 — 72 0	48 0 — 73 0	<b>Iron</b> —per ton.		
<b>Cheese</b> —per cwt.			Cleveland Cash	3 1 2	3 1 0
Edam	44 0 — 70 0	44 0 — 70 0	<b>Tobacco</b> —duty, unmanufactured 3/8, 4 1/4 per lb.		
Canadian	60 0 — 65 0	60 0 — 67 0	Maryland & Ohio per lb. bond	0 6 0 — 10 0	0 6 0 — 10 0
Gouda	44 0 — 70 0	44 0 — 70 0	Virginia leaf	0 5 1/2 — 1 3	0 5 1/2 — 1 3
English Cheddars (new)	66 0 — 76 0	66 0 — 76 0	Kentucky leaf	0 5 — 0 10	0 5 — 0 10
Wilt's loaf	nom.	nom.	Latakia	0 0 — 1 0	0 6 — 1 0
New Zealand	60 1/2 — 61 1/2	60 1/2 — 61 1/2	Havana	1 0 — 6 0	1 0 — 6 0
<b>Rice</b> —Rangoon—open charter, new crop, peris. d. s. d.			Manilla	0 6 — 2 0	0 6 — 2 0
cwt.	8 3 — 8 6	8 0 — 8 3	Cigars, duty 7 1/2 lb.	2 0 up	2 0 up
Moulmein	8 4 1/2 — 8 7 1/2	8 4 — 8 4 1/2	<b>Timber</b> —Wood.		
Bassein	8 3 — 8 6	8 0 — 8 3	Danish and Memel Fir, per load	110 — 130	110 — 130
Saigon o. f. and l.	7 6 — 8 6	7 3 — 8 6	Indian Teak	280 — 500	280 — 500
Eggs—per 120.					
French	11 0 — 14 0	11 0 — 13 6			
Italian	11 0 — 12 3	10 9 — 12 0			
Danish	10 6 — 13 0	10 6 — 13 0			

Palm: Lagos, spot, £35; Soya, £27 10s. Petroleum American 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 31s. 7½d. Rosin: Common, on spot, 16s.

**LINSEED.**—Market dull, and values moved favourably to buyers. London: Calcutta, afloat, 48s.; February, 47s. 6d.; March, 45s. 6d.; April-June, 44s. 9d. La Plata, January-February, 42s. 6d.; March-April, 42s.

**RAPESEED** remained quiet. Ferozepore, February-March, 48s.; brown Cawnpore, April-May, 45s.; yellow Guzerat, April-May, 54s. 3d.; yellow Cawnpore, April-May, 53s. 6d.

**COTTONSEED** market quiet. London: Egyptian, afloat, £9 2s. 6d.; February, £9 2s. 6d.; March, £9 2s. 6d. per ton.

**METALS.**—Copper: The standard market manifested an unsettled tone, sellers being reserved from time to time, and a good business done. Cash delivery last Monday moved up to £64 15s., three months to £64 12s. 6d., but free selling of near



and forward dates led to decline on the following day, cash being dealt in at £63 17s. 6d., March, April, and May dates down to £63 17s. 6d., and three months to £63 17s. 6d.—finally £64 registered—closing cash and three months £64. Little change occurred until Thursday, when an improvement at first on "bear" covering was followed later by realisations and forward offerings, cash and three months ruling at £64 5s. as business terminated. Tin irregular and a larger turnover concluded. Settling down last Monday at £215 15s. cash; £211 three months, values of these dates on the following day declined, chiefly forward, improving during the middle of the week, though below the best, closing, cash £217, and three months £210 5s., Thursday's final figures being £216 and £210 respectively. Lead easier. Foreign, February, £16 7s. 6d.; March, £16 5s.; April, £16 3s. 9d. sellers. Spelter rather lower. Ordinary brands, £24 15s. to £25. Iron irregular and firmer.

**CORN (Mark Lane).**—General steadiness characterised the tone of cereal market, this week business being on a moderate scale. Recent favourable weather conditions enable farmers to make up arrears of ploughing and sowings. Wheat (English): Whites delivered up range to 37s.; finest reds being held for 36s. 6d. per quarter 504 lbs. Of imported grades, No. 1 Northern Manitoba, 39s. 9d.; No. 1 Northern Duluth, 38s. 9d., both ex ship. Australian, on spot, nominal at 41s. 6d. Choice white Karachi, 40s. 6d. to 41s., landed. South Russian on sample, ex granary, 36s. 6d. to 37s. 6d. Flour: Minneapolis first patents, 27s. 6d. upwards, and Pillsburg's best 28s. 6d., both landed. Manitoba patents move to 28s., landed. Grinding barley: Azov Black Sea, 25s. 6d. to 26s., ex quay, for sound. Plate maize, 25s. 6d., ex ship, 26s. landed. American mixed, 23s. 9d., ex ship. Plate oats, ex ship, 16s. 3d., and best landed, 16s. 9d. American white clipped, No. 2, 19s., quay terms.

**COTTON (from our Manchester correspondent).**—The position in the market during the past week has not shown much change. Small fluctuations have occurred in raw material rates, but on balance there is not much alteration in prices. Spinners and manufacturers for the most part have held firmly to quotations. Although no distinct improvement in the turnover can be recorded the demand in some quarters seems to be a little more promising. There is scarcely anything fresh to be said with regard to the prospects for the American and Egyptian crops. We are no nearer a settlement of the bad spinning question, and it remains to be seen what will happen when strikes take place at several mills the week after next. For China an encouraging business has been done in bleaching cloths of various kinds. Some producers have considerably extended their engagements. Very few practicable bids have come through for India, and the demand remains disappointing. The Near Eastern outlets have not been at all active. A little more inquiry is mentioned for South America. Useful support has been given by the home trade in a variety of cloths. Manufacturers as a body are fairly well maintaining their position, but now and again a little more irregularity shows itself in quotations in outside goods. American yarns for home consumption have been steady, but a retail business has been done in most quarters. Certain spinners have sold a little more freely for distant months. Export numbers have not attracted much attention for either India or the Continent. A steady demand has come through in Egyptian yarns, and late rates have been well held.

According to Sir Jacob Behrens and Sons' report, the American cotton markets have been very dull of late, but sufficient support is given by the "bull" party to prevent any weakness, and a report that the Balkan troubles would soon be at an end so stimulated the demand that prices rose about  $\frac{1}{4}$ d. per lb., most of which has been held.

#### FRIDAY'S MOVEMENTS.

**SUGAR.**—Refined generally firm, with fair trading. Tate's granulated, also Lyle's sugars, raised  $\frac{1}{4}$ d., and Tate's caster, 6d. German granulated, ready, sold, 12s.  $\frac{1}{4}$ d., f.o.b., Hamburg. Beet market opened firmly, but became quiet and easier. February, sold, 9s.  $\frac{1}{4}$ d.; March, 9s.  $\frac{1}{4}$ d. to 9s.  $\frac{1}{4}$ d.; May, 10s.  $\frac{1}{4}$ d. to 10s.; August, 10s.  $\frac{3}{4}$ d. to 10s.  $\frac{1}{2}$ d.; October-December, 10s.  $\frac{1}{4}$ d. to 10s.  $\frac{1}{4}$ d., f.o.b., Hamburg.

**COFFEE.**—Public sales passed off quietly at easy rates. Futures in moderate demand, but rates ruled lower. May delivery, sold, 54s. 6d. to 54s.; July, 54s. 9d. to 54s. 6d.; September, 55s. to 54s.  $\frac{7}{8}$ d.; December, 54s. 3d. to 54s. 6d.

**JUTE** quiet. Chunder circle D to E, spot and near, Dundee, sold, £26 15s.; native first marks, March-April, sellers, £26 7s. 6d.

**SHELLAC** market irregular. T.N., March, sold, 80s., 79s., and 80s. 6d.; May, 81s. 6d., 80s. 6d., and 82s.; August, 84s. to 83s. and 85s.

**PEPPER** quiet. Black Singapore, April-June, sold,  $\frac{1}{4}$ d., c.f. and i.

**METALS.**—Tin irregular. Cash closed at £217, and three months at £211. English ingots £220 to £221. Copper ruled firmer. Cash closed £65, and three months at £65. Electros, £68 5s. to £68 15s.; sheets, £81. Lead quiet. English, £16 12s. 6d.; foreign, £16 5s. to £16 1s. 3d., as to position. Spelter quiet. Ordinary brands, prompt, £24 15s. to £25. Iron easier. Cleveland, cash, 61s.

**LINSEED OIL.**—Spot, pipes, £24 15s.; barrels, £25 5s. Turpentine, on spot, 31s. 6d. Linseed dull. Calcutta, April-June, 44s. 9d.; La Plata, February-March, 41s. 9d.

## Joint Stock Companies' Exhibits Critically Analysed and Compared.

### COMMERCIAL BANKING CO. OF SYDNEY.

In the December half of 1912 nett profit was £12,115 better at £132,011. As the £54,540 brought forward was also £13,880 higher, the clear total of £186,551 is up £25,995. Owing, however, to an increase of £239,553 in the paid-up capital, it takes £11,302 more to pay the usual dividend at the rate of 10 per cent. per annum, so that when this dividend has been paid and £40,000 again added to the reserve fund, the balance of £60,249 left to carry forward is only £14,692 up. The result is none the less satisfactory seeing that business would appear to have been sluggish compared with that of the second half of 1911. Notes in circulation are down £42,785 to £37,058, but that is the consequence of the substitution of Commonwealth legal tender notes for the paper money of each bank, and the Commercial Bank has increased its holding of these notes by £18,339 to £552,387 comparing December with December. Bills in circulation are £21,745 down at £1,310,309, and deposit and other liabilities at £20,589,544 show a reduction of £359,161. Coin and bullion in hand is £500,688 smaller at £3,495,724, but short loans in London have risen £10,000 to £960,000. On the other hand, the investments in Consols and Government and Municipal securities are down £399,300 to £2,550,425, while bills receivable in London and remittances in transit are £472,201 up at £3,108,308. Bills discounted and all other debts due to the bank also show an increase of £329,180 at £14,091,956, and bank premises are up £28,355 to £538,943, the total of the balance-sheet being a mere £78,144 lower at £25,403,015.

### BANK OF BRITISH NORTH AMERICA.

In its six months ended November 30 last nett profit fell off £9,678 to £36,084, but that is because £10,000 more at £40,000 was distributed as interim dividend. For its previous year the bank paid a bonus of 10s. in addition to the usual dividend, but that custom has been abandoned, and the whole 8 per cent. which the shareholders have received for years back is now given in the form of two half-yearly dividends of 40s. per share, making 8 per cent. for the year. So well is the bank doing, in fact, that £5,000 more at £30,000 has been placed to the reserve fund, and £5,000 more at £15,000 to the bank premises account, while the bonus of 5 per cent. paid to the staff takes £1,000 more at £7,000, and with all these assignments the balance left to carry forward is only £118 down at £19,201. The reserve stands at £600,000, deposit liabilities are up £695,604 to £8,106,777, while acceptances and other liabilities, including provision for contingencies, stated separately, and aggregating about £2,847,000, are up £29,621. Cash and call and short notice money show an increase of £159,598 at £3,703,023, investments are £2,890 lower at £580,316, bills receivable and loans, &c., at £9,002,298 have increased £642,013, and bank premises at £286,575 show an increase of £15,092, the total of the balance-sheet being £819,542 higher at £13,618,550.

### INDUSTRIAL BANK OF JAPAN, LTD.

This bank works with a number of series of debentures, of which it repays some in a lump sum and others by instalments. In the half-year ended December 31 the cross operations of redemption and fresh issues resulted in an increase of 10,340,000 yen to a total of 55,498,000 yen, but the later series appear to have been placed at a better price as the difference in subscriptions, or, in other words, the discount on the issues is 93,649 yen down at 1,846,240 yen. Liabilities on deposit and current accounts show a decrease of 1,187,204 yen at 3,593,586 yen, but funds in trust and other sums due by the bank are 2,810,714 yen up at 7,372,526 yen. On the other hand, cash has risen by 136,577 yen to 560,608 yen, and money at call and notice by 7,164,534 yen to 12,994,653 yen, while bills discounted are 235,291 yen up at 16,357,849 yen, and loans, advances, &c., show a small increase at 23,680,173 yen. The holding of National Loan bonds is 1,684,168 yen larger at 13,181,992 yen, but this is practically offset by the disappearance from the balance-sheet of 1,350,000 yen in Treasury bills. Local loan bonds also are 429,017 yen up 5,788,847 yen, shares and debentures of the Fuji Paper Manufacturing Company, &c., 77,256 yen up at 5,242,701 yen, and funds for miscellaneous account 2,929,899 yen up at 7,411,795. Including 44,000 yen or 17,704 yen less brought forward, gross profits for the six months amounted to 2,639,319 yen, or an improvement of 322,012 yen, but expenses were 313,013 yen heavier at 1,738,131 yen, leaving a nett gain of only 8,999 yen at 901,188 yen. Of this the transfer of 105,000 yen to reserve against losses and 20,000 yen to dividend equalisation fund are repeated, and officers' remuneration again takes 25,000 yen, after which the usual two dividends aggregating 8 per cent. per annum are paid, and 51,188 yen or 8,998 yen more is carried forward.

### SWISS BANKVEREIN.

A summary of results for 1912 has been issued by this bank without the balance-sheet. Turning the figures into sterling, they show that gross profits amounted to £623,897, or £79,285 more than those of the previous year. Working expenses, however, increased by £52,040 to £254,034, consequently the nett income of £370,862 is about £27,240 higher. The directors again give £40,000 to the special reserve account, No. 2, raising the reserves in all to £1,070,000, also the pension fund again gets £8,000, and the directors and managers £37,581, or £2,590 more. The dividend is continued at 8 per cent. for the year on the share capital, and owing to an increase of £280,000

Notice is given that coupons due March 12, 1913, of the Imperial Japanese Government 5 per cent. sterling loan of 1907 for £23,000,000, will be paid by the Yokohama Specie Bank, Ltd.

In the report last week of the annual meeting of Mather and Platt, Ltd., it was erroneously stated that Mr. John Mather seconded the motion for the adoption of the report and accounts. This should have been Mr. John Platt.



in the paid up amount of that capital, takes £22,400 more at £262,400, leaving £21,880 to be carried forward, or £2,256 more than a year ago.

#### SWAN, HUNTER AND WIGHAM RICHARDSON, LTD.

As was expected from the return of output published by us at the beginning of the year, this company did well in 1912. Eighteen ships and three floating docks were launched from these yards during the year, having a total capacity of 126,152 tons. Two of the boats were built for the Hamburg-Amerika line and one for Melbourne owners. Profits rose £24,387 to £153,149, and including £18,107 brought forward, £26,875 more at £171,256 was available for distribution, but no change is made in the dividend. The shareholders again get 7½ per cent. for the year, and instead of raising the dividend, £20,000 more at £55,000 is added to reserve. That is prudent finance. Again the staff gets £5,000 to be used at the discretion of the board for the benefit of the company's employees, and £6,726 more at £24,833 is left to carry forward. Altogether the company spent about £72,000 out of revenue in maintaining the efficiency of the works and in providing for depreciation during the year. It has opened a new yard at Southwick-on-Wear for building floating docks, caissons, &c., and, as already announced, an arrangement has been made with Messrs. Barclay, Curle and Co., Ltd., of Whiteinch, Glasgow, whereby an exchange of shares was effected and the interests of the two businesses united. The balance-sheet indicates that the capital value of the land, buildings, plant, docks and goodwill increased £19,191 last year to £1,066,675, additions having cost £44,038 against depreciation allowed for to the extent of £24,848. Work in progress is down £67,327 to £155,107 nett, and there is a decrease of £47,510 in the shares and debentures of the ships and shipping and other companies held, making the total now £263,151, but debts due to the company are £113,552 higher at £227,500, and stocks, loose tools, &c., show an increase of £22,840 at £183,930. Cash and bills form an entry also £16,107 up at £154,177. Amongst the liabilities the company owes trade creditors £9,529 less at £300,126, and loans, deposits, &c., are up £19,776 at £56,442. A good display.

#### RIVER PLATE TRUST, LOAN AND AGENCY CO., LTD.

In the calendar year 1912 gross profit increased £48,530 at £340,618, but working expenses took £2,244 more, and there was an increase of £2,858 in debenture stock interest, against which we may place a saving of £2,528, represented by the decrease in the expenses of reorganisation of capital. It results that the nett profits of £236,484 are up £46,781, and as the balance of £38,764 brought forward was £866 up, the clear total of £275,248 shows an increase of £47,647. A considerably larger capital, however, has to receive dividends, the nett increase on the year being £985,811, thanks to the new preference stock, which has to be paid its 5 per cent. The "A" shares accordingly get their dividend made up to 20 per cent. for the year, as against 23½ per cent. paid for the preceding year, but it takes £3,000 more to pay the 11 per cent. given for the second half of the year to make up this 20 per cent. The "B" shares receive their 7 per cent. as usual, and £65,000 is placed to the reserve, £5,000 against £2,500 to the staff pension fund, leaving £40,479, or £1,715 more than was brought in, to carry forward. The rearrangement of capital has been a complete success, and the liability on the shares will soon be cleared away by the payment of calls. Out of a total of 200,000 "A" shares 151,439 have now been dealt with under the scheme, and the liability completely extinguished on 136,617 of them. The liability on the 14,822 shares remaining will be cleared off next April, and the directors have decided to give the shareholders a fourth and final option dealing with the whole of the "A" shares on which the liability of £7 10s. still remains. Particulars of this will be forthcoming soon. The balance-sheet now shows a paid-up capital of £2,076,504, an increase on the twelve months as above, preference stock to the amount of £1,024,627 having been issued and called up during the year. Against this we have an increase of £750,338 in the gold loans on first mortgages of freehold properties now £4,047,024. General investments are also £130,208 larger at £474,574, and short loans in London show an increase of £154,000 at £177,000, while cash is £8,681 higher at £174,215. Everything indicates a very satisfactory position.

#### UNITED STATES DEBENTURE CORPORATION, LTD.

In the year ended January 31 gross income from investments, commissions, &c., showed a further increase of £3,924 at £111,525. The balance brought forward was £1,454 larger at £5,147, so that altogether the amount available, after providing for administration expenses and debenture interest, was £4,479 up at £60,646. Out of this the dividend on the ordinary shares is increased from the 7½ per cent. per annum at which it has stood for some years to 10 per cent., but the appropriation to reserve is cut down by £4,000 to £6,000, leaving £6,126, or £979 less to be carried forward. Changes in the securities gave a nett surplus on realisation of £29,000, after writing down certain depreciated investments, and this sum has also been added to reserve, bringing the total to £255,000. Investments stand at £1,958,242, or an increase of £72,802, but short loans of £11,888 have been called in, and cash balances are £20,719 down at £29,347. No list of investments is given, but the directors state the proportions invested in debentures, preference stocks and ordinary or deferred stocks, and also give a general outline of the "geographical distribution." They also repeat the statement that the annual valuation shows that the value of the assets exceeds the amount of the debenture and preference stocks and ordinary shares and the reserve fund.

#### SCOTTISH NORTHERN INVESTMENT TRUST, LTD.

Thanks to the increase of £100,000 in the capital and to the additional amounts which it enabled the company to borrow, the income for the twelve months ended February 5 showed an increase of £8,820 at £38,778. Interest, however, took £2,565 more, and other charges were heavier, so that the nett gain, including £249 less at £439 brought forward, was only £4,665 at £23,276. The maintenance of the dividends of 4½ per cent. on the preference and 7½ per cent. on the ordinary stock requires £2,707 more, and an extra £2,579 at £6,847 is put to reserve, leaving £657 to be carried forward. In addition to the new stocks, £83,355 was received on fixed deposit receipts and £16,405 on temporary loans, making the increase in the borrowed capital £99,760 at £359,760. Investments at or under cost are valued at £791,181, or an increase of £232,036, most of which was in American and Canadian railway and industrial bonds and stocks, the holdings in these being respectively £95,370 up at £457,687 and £77,423 up at £166,643. A careful valuation of the investments at the date of the balance-sheet is said to have shown a surplus of fully £103,500 in excess of the total share and loan capital. In addition to the transfer from revenue, the reserve was credited with £8,153 from profit on investments realised, and £10,000 from premiums on the new shares, raising that fund to £70,000.

#### BORAX CONSOLIDATED, LTD.

The effects of the series of labour troubles last year were practically neutralised by a substantial increase in the volume of business done, and the trading profits for the twelve months ended September 30 were only £1,582 smaller at £326,125. Administration charges were a little heavier, and debenture interest and interim dividends in the preference and preferred ordinary shares also took rather more, but the balance brought forward was £8,732 larger at £75,995, and the nett surplus was therefore £2,235 up at £265,105. Of this £20,000 is again transferred to depreciation reserve, together with £5,825 to debenture stock redemption fund, and £2,967 or £1,167 more is put to investment reserve. During the year the 5 per cent. second mortgage debenture stock was converted into 4½ per cent. second mortgage debenture stock, and the premium and bonus paid on the conversion and other charges aggregating £33,765 are also written off out of revenue. Owing to this special charge the balance carried forward, after repeating the dividend of 13¾ per cent. on the deferred ordinary shares, is reduced by £32,697 to £43,297. In April last the directors announced their intention of paying off the £400,000 5 per cent. second mortgage debenture stock, and creating £1,150,000 4½ per cent. second debenture stock, of which £1,000,000 would be issued to provide for the redemption and for the further capital required. Holders of the 5 per cent. stock were given the opportunity of exchanging into the new stock on the basis of 107½ and a bonus of 20s. in cash for each £100, and by September 30 £343,124 had been exchanged for £368,603, while £249,619 of the new stock had also been taken up. Expenditure on mines and goodwill was trifling at £1,334, increasing the total to £2,683,965, but £35,105 was spent on buildings, plant, &c., of which £17,325 was provided out of the depreciation reserve, leaving this item £17,780 up at £586,216. All other assets are higher, stocks being £27,587 up at £267,317, and advances, investments, &c., £141,472 up at £639,004, while debtors owe £15,427 more at £147,057, and cash and bills receivable have risen by £20,179 to £163,472. Thanks, however, to the changes in the debenture stocks, which gave the company about £269,000 of new capital, current liabilities have been reduced by £25,295 to £157,861.

#### LAW LAND CO., LTD.

In the past calendar year the gross income from all sources was £1,783 up at £129,196, but this improvement and more was swept away by increased working expenses, and after providing £775 less for interest the nett gain was only £133 at £38,327. Including £1,735 brought forward, the amount available was practically the same as a year ago at £40,462, and the dividend of 7 per cent. on the ordinary shares is repeated. Reserve gets £1,000 more at £9,000, but a similar sum is knocked off the appropriation to the improvements fund at £2,000, and the balance carried out is reduced by £493 to £1,242. During the year the company purchased a building in Kingsway on which £30,022 had been paid at December 31, but as the transaction was not completed until the end of the year no revenue had accrued at that date. Part of the payment on account was provided by the sale of securities, which has reduced the investments held by £10,226 to £3,500, and part by temporary loans of £4,000. Another £13,000 came from an issue of 2,600 £5 preference shares, and the directors propose to make an issue of a further £20,000 of ordinary capital. Properties now stand at £1,201,152, while the reserve and leaseholds redemption account aggregate £165,020.

#### CHARING CROSS, WEST END AND CITY ELECTRICITY SUPPLY CO., LTD.

Sales of current by the West End undertakings of this company in 1912 were 455,849 units larger at 14,058,470 units, and the gross revenue improved by £5,754 to £146,676. At the same time expenses were reduced by £2,722 to £66,686, leaving the nett earnings £8,476 up at £70,000. Adding £3,005 more at £15,049 brought forward, and £1,045 for interest, the amount available was £6,105 up at £97,884. Of this an extra £4,000 at £15,000 is provided for depreciation, and £9,054, against nothing, is put to general reserve, after which the ordinary shares again get 5 per cent., and the balance carried forward is increased by £2,051 to £18,000. In the City undertaking the



sales of current were 2,058,432 units less at 24,806,845 units, but the gross income was £3,441 better at £148,513. Expenses rose by £603 to £84,959, but £12,582 more at £36,158 was brought forward, and after providing for debenture and other interest the nett balance was £14,663 larger at £68,821. Of this £32,821 is used to create a general reserve, and the balance carried out is reduced by £18,158 to £18,000. Capital expenditure on the West-End properties amounted to £13,197 and reduced the credit balance to £282,585, while on the City undertaking £21,447 was spent, leaving the balance in hand at £13,831.

#### EASTMANS, LTD.

Things grow worse and worse for this company, and its profit last year, ending December 31, 1912, was £45,673 below that for 1911. By abstaining from allowing anything for depreciation, as against £7,000 so assigned a year ago, the nett profit is brought out only £38,801 down, but the balance brought forward is £8,513 less at £11,262, so that the divisible total of £48,810 is £47,314 lower, and this is a decrease upon successive decreases in the two previous years. However, an 8 per cent. dividend is provided for the preference shares, and £11,131 left to carry forward. A year ago the ordinary shares got 8 per cent., but they are not mentioned in the accounts now. Each year we get a fresh series of reasons for the poor results. Twelve months ago it was the hot weather, strikes, and excessive shipments of chilled beef from Argentina. In 1912 the supply of imported meat was not equal to the demand. Then the coal strike and the London dock strike greatly interfered with the company's supplies, so that altogether the directors cannot help missing to pay an ordinary dividend. The changes in the balance-sheet are not of great importance, but we note an increase of £20,575 in the valuation of the properties, goodwill, &c. Stocks on hand are up nearly £15,000 to £97,524, whereas cash is down £11,646 to £50,996. A year ago the company had £80,000 lent against securities, but that has now disappeared.

#### SAMNUGGUR JUTE FACTORY CO., LTD.

A prosperous year of trading is reflected in the exhibit of this company. While the dividend is maintained at 10 per cent., the shareholders also receive a bonus of 5 per cent. Gross profit is £86,587, and with £2,255 less brought forward the nett is £48,262 higher at £81,665. The reserve fund, which now amounts to £125,000, receives £20,000 this year, against nothing a year back. Depreciation allowance on plant is £10,000, compared with £5,000 in 1911, and in spite of £10,000 absorbed by the bonus a forward balance of £18,616 is £12,976 better. For the purposes of erecting a new mill on ground acquired on the opposite side of the river from the company's works new capital to the extent of £200,000 has all been taken up by the shareholders and the first instalment paid. A beginning will be made with 610 looms. The directors hope to have a part of the new mill in operation during the current year. Loans on debenture, temporary loans, and deposit accounts are £440 lower at £77,884, and bills payable £20,000 down at £40,000. Stocks are £44,718 higher at £209,273, and sundry debtors £22,954 up at £43,678. Cash at bankers and cash balances have fallen £31,571 to £4,210. The cost of jute used during the year has increased by £70,679 to £344,164, and manufacturing and other expenses have risen by £16,810 to £122,874. Manufactured goods in stock at the end of the year are £4,135 up at £9,606, while the balance of sales account for the year has increased by £126,860 to £550,356.

#### TITAGHUR JUTE FACTORY CO., LTD.

In common with some other jute concerns, this company has had a highly successful year. Gross profits for 1912 are £82,702 up at £141,271, and nett £73,570 higher at £125,567, although the balance brought forward was £9,490 down at £4,012. In addition to 10 per cent., the same as last year, the shareholders receive a bonus of 5 per cent., and the directors have applied £20,000 to depreciation of plant as against £7,500 last year, adding also £20,000 to reserve against nothing in 1911. Reserve now stands at £170,000. Then £3,993 has been written off the cost of special replacements, and £29,074 is carried forward. Loans on debentures, temporary loans and deposit accounts show a decrease of £11,098 at £176,611, and £3,730 less is owing to bankers at £3,305. On the other hand, the item sundry creditors has risen £22,377 to £33,625, and bills payable are £15,000 up at £115,000. Stocks in hand have increased by £78,521 to £393,723, and sundry debtors by £16,751 to £57,387, but cash balances have dropped £1,619 to £335. In consequence of the high prices commanded by jute, the cost of this material rose £138,017 to £619,674. Manufacturing and other expenses at £223,445 exceed those of 1911 by £30,666. The value of manufactured goods in stock at the end of 1912 was £12,026 higher at £22,573, and the balance of sales account for the year at £974,037 showed a rise of £224,794. The directors of this Dundee Indian company report that everything continues to go well at the works, and generally the outlook is quite gratifying.

#### VICTORIA JUTE CO., LTD.

A further very substantial recovery of £62,486 to £100,865 is shown in the gross profits for the year ended December 31. After providing for interest, repairs, and replacements, &c., and adding £5,651, or £2,982 less brought forward, the nett surplus was £57,936 larger at £95,508. Of this £4,000 or £1,000 less is written off replacement of engines, extinguishing that item, but £10,000 is put to depreciation account and £34,000 to reserve as against £1,393 to the latter fund a year ago. The dividend on the ordinary shares is then increased from 8 per cent. to 10, and in addition a bonus of 5 per cent. is paid,

making altogether 15 per cent. for the year as against 8, and the balance carried forward is increased by £2,328 to £9,684. The cost of jute at the commencement of the year stood at a high level and has steadily advanced since then, but trade conditions were favourable, and there was a good demand for manufactured articles at high prices. Block account shows a reduction of £10,668 at £334,848, and stocks are £65,140 larger at £231,962, while debtors owe £18,877 more at £46,713. On the other hand, £97,835 or £30,356 more was due to creditors on bills payable, but loans have been reduced by £2,041 to £61,536, and instead of an overdraft of £6,044 the company now has a bank balance of £1,038.

#### DELTA METAL CO., LTD.

The past year was the twenty-fifth of this company's existence in its present form, and the directors, with good reason, congratulate themselves and the shareholders on the healthy condition of the business. Profits, including £1,038 from interest on the debenture loan to the subsidiary undertaking, the Extruded Metals Co., showed an improvement of £5,993 at £44,828, of which £4,257 or £454 more is written off depreciation, and the reserve against outstanding accounts is doubled at £4,000. Nett profits, including £8,285 brought forward, were still £3,211 up at £42,121, and the directors repeat the appropriation of £15,000 to reserve and also the £5,000 written off premises, after which they raise the dividend from 12½ per cent. to 15, leaving £9,371 or £1,086 more to be carried forward. In spite of constant additions to premises and plant and fresh extension made year after year, the directors say that the present facilities of the company are taxed to their utmost limits. In order to provide for the further capital which is so urgently required, the remaining 5,000 ordinary shares of £1 each are offered to existing shareholders.

#### CASSELL AND CO., LTD.

In the year 1912 this old publishing company did well. Its nett profits rose £5,175 to £32,397, and after meeting debenture interest there was £5,219 more at £28,121 to divide, or £5,178 more at £30,206, including the balance brought forward. The board accordingly increases the dividend by 1 per cent. to 3½ per cent. for the year, less tax, and out of the balance, £8,000, as against £5,000, is placed to reserve, and £6,000, as against £8,000, to the copyright equalisation account, this being £1,000 more to the two accounts than was given a year ago. The balance left to carry forward is £2,285. By such assignments out of revenue year after year the balance-sheet is gradually assuming a healthier position. Among liabilities, for instance, sundry creditors and bills payable are together down £4,894 on the year, although sundry debtors owe the company £9,376 more. Stock of printed paper is £7,125 lower, but copyrights are up £4,817. The value of the leaseholds is nearly £3,000 less, and the assets of the branches in New York and Toronto have been reduced, probably a healthy sign, those at the Melbourne branch alone having risen. Altogether the improvement is such that cash is £5,909 above the figure of a year ago at £7,466.

#### ELEY BROS., LTD.

An improvement of £8,906 to £53,047 is shown in the profits for the year ended December 31, and after providing for debenture interest and directors' fees, and writing off £648 more at £7,134 for depreciation, the nett balance was £8,258 up at £41,663. The balance brought forward, however, was £1,022 smaller at £5,937, reducing the gain to £7,236 at £47,599. Out of this a dividend is paid of 2s. per share, with a bonus of 6d. per share, which are the same as a year ago, the £10 shares having been split into £1 shares. The transfer of £5,000 to reserve is also repeated, leaving £7,236 more at £13,172 to be carried forward. Current liabilities are £25,567 higher at £74,819, while, on the other hand, stocks have risen by £28,869 to £133,479, and debtors owe £19,152 more at £81,713, but cash and bills show a decrease of £20,678 at £18,131. Outlay on capital account was small, freehold properties, after allowing for depreciation, being £3,393 up at £136,829, and machinery £5,713 up at £44,737.

### BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

BATH ELECTRIC TRAMWAYS, LTD.—Traffic receipts in 1912 improved by £2,164 to £45,998, but owing to the coal strike the great rise in the price of petrol, &c., the benefit of the additional traffic was more than absorbed, and the nett income showed a decrease of £742 at £14,649. The balance brought forward, however, was £1,669 larger at £8,366, making £23,015, or £927 more, to be dealt with. After providing for debenture interest and sinking fund, and for preference dividend, £8,000, against nothing, is put to contingencies and renewals account, leaving £3,207, or £6,931 less, which it is recommended shall be carried forward pending the completion of arrangements which are being made for meeting the loan of £21,150. During the year special repairs and alterations were effected in the improvement of the motor vehicles at a cost of £3,772, of which £2,000 was met by the appropriation of the reserve for depreciation, and the balance was charged against the accumulated surplus brought forward.

CANADA LANDED AND NATIONAL INVESTMENT CO., LTD.—During the past calendar year the capital was increased by \$201,000 to \$1,205,000 and the debenture debt by \$205,920 to \$4,119,434. With the new money thus provided the investments, most of which consist of loans on mortgage, were increased by



\$572,270 to \$6,121,026. Gross receipts rose by \$33,237 to \$400,607, and after providing for management expenses, debenture interest, and other charges, the nett balance, including \$9,348 brought in, was \$14,249 up at \$178,917. The dividend of 4 per cent. requires more owing to the new capital ranking, and as an additional \$9,700 at \$84,700 is put to reserve, the balance carried out is reduced by \$3,192 to \$6,155. In addition to the transfer from revenue, the reserve has been credited with \$10,300 premiums on shares, and now stands at \$910,000.

FOREST HILL BREWERY CO., LTD.—A small decrease of £216 to £25,161 is shown in the gross profit for the year ended December 31, but the nett balance, after providing for working expenses, extra license duties, &c., and writing off £1,331, or £571 less, for repairs, was £529 up at £9,760. Adding £3,026 brought forward, the amount available was £12,786, or a decrease of £840. The dividend on the ordinary shares is maintained at 10 per cent., but only £2,000 is put to properties contingent reserve against £5,000 to general reserve a year ago, and the balance carried out is increased by £2,160 to £5,186. Changes in the balance-sheet do not call for notice.

GREAT SOUTHERN AND WESTERN RAILWAY.—In the December half-year the gross revenue of this Irish line improved by £44,002 to £816,984, coaching traffic having yielded £16,744, merchandise £20,274, and minerals £6,442 more. Against this outgoings were heavier under all heads, especially under compensation, which rose by £11,869, and the nett income was £9,488 up at £349,672. Including £17,013 more at £53,157 brought forward, the surplus was £26,094 larger at £410,652, and in addition to raising the dividend on the ordinary consolidated stock from 5½ per cent. to 5½, £10,000 is put to reserve and £7,500 to depreciation fund for investments, leaving £52,887 or £284 more to be carried forward. The debit balance on capital account has risen by £102,131 to £389,338, and the company has had to borrow £78,938 from its bankers.

JOHN SHANNON AND SON, LTD.—Profits in 1912 showed an improvement of £7,111 at £16,150, but as £6,711 less at £10,088 was brought forward the disposable surplus was only £400 up at £26,238. The dividend on the ordinary shares is doubled at 5 per cent., and £5,000 is again put to general reserve, but in order to accomplish this the appropriation to the special reserve for contingencies is cut down from £2,500 to £1,500, and the balance carried out is further reduced by £1,350 to £8,738. Debtors owe £4,680 less at £65,588, against a decrease of £4,048 to £16,219 in sundry creditors, but stocks are £2,390 larger at £55,896, and cash is £7,192 up at £9,611. Property, plant, and goodwill accounts are all unaltered at £56,573, £35,000, and £56,783 respectively, against which the general reserve and depreciation fund will now amount to £28,227.

JOHN GRAY AND CO., LTD.—Profits of this Glasgow business of manufacturing confectioners and preserve makers for the twelve months ended January 2 fell off by £8,067 to £11,164. The balance brought in was £1,679 larger at £4,533, giving £15,697, or £6,388 less to be dealt with, and the dividend on the ordinary shares is reduced from 10 per cent. to 7½. An extra £1,000 at £3,000 is written off for depreciation, but nothing is put to general reserve, against £3,000, and the sum carried forward is £2,638 down at £2,447. In the balance-sheet, increases are shown of £1,924 to £101,501 in property account, £1,225 to £41,058 in debtors, and £3,670 to £34,664 in stocks, but cash has dropped by £6,655 to £8,636, while £1,314 more at £6,938 is due to creditors.

LANCASHIRE UNITED TRAMWAYS, LTD.—For 1912 receipts increased £1,390, and profit amounted to £19,466. After meeting debenture interest, and setting aside moneys for other purposes, £60 remained to be carried to the depreciation fund. Depreciation and renewal accounts, together with the sums carried forward by the combined companies, now aggregate £16,430. Expenditure was increased by £1,109 owing to the coal strike and the rise in the price of coal.

MILFORD DOCKS CO.—Gross receipts for the December half-year improved by £959 to £11,439, and after providing for the usual charges the nett earnings were sufficient to pay interest on the debenture stock "A" at the rate of 16s. per cent., as against 12s. 6d. per cent. for the corresponding half of 1911. Except that a further £12,000 of the "A" debenture stock has been issued as security for loans, there is nothing in the balance-sheet to call for special mention.

PAWSONS AND LEAF, LTD.—Nett profits for the twelve months ended January 22 were £2,303 down at £5,304, and as the balance of £21,714 brought forward was £16,643 smaller owing to £16,000 having been put to a contingency fund, the available surplus showed a decrease of £18,946 at £27,018. The dividend is consequently reduced from 3s. 6d. to 2s. per share, and after transferring the usual £200 to the sinking fund, £22,218 or £504 more is carried forward. Leasehold properties stand in the balance-sheet at £114,579, while the sinking fund for the redemption of these and for depreciation of fixtures, &c., valued at £21,849 only amounts to £8,617, and even that is invested in the business. Stocks show a decrease of £29,270 at £160,923, and debtors owe £6,818 less at £192,084, but cash and bills come to £5,664 more at £28,640. On the other hand, liabilities to cash creditors have been reduced by £12,744 to £26,025, and to other creditors and on bills payable by £1,590 to £50,499.

RIVER PLATE FRESH MEAT CO., LTD.—We did not receive this company's report a year ago, and can make no comparison. Its profits, including £8,043 brought forward, amount to £65,429, and both the ordinary and preference shares get a 10 per cent. dividend, while £10,000 is placed to reserve, raising it to £100,000, and £2,000 to the benevolent fund, making it £0,000. A balance of £8,429 then remains to carry forward. Improved

trading results are ascribed to higher prices for meat, hides, wool and other products. Changes in the articles of association are to be proposed at an extraordinary meeting following the ordinary general meeting, and in virtue of these the directors' fees are to be increased by £1,000 per annum to £2,500, so long as the number remains at five or less, the total rising to £3,000 in the event of the board being increased to six.

ULSTER STEAMSHIP CO., LTD.—Nett earnings on completed voyages in the year ended January 31 were £74,576, and the surplus, including £1,395 brought in, amounted to £69,469. Out of this dividends aggregating 5 per cent. are paid, and £26,168 is written off for depreciation, leaving £33,552. In order to reduce the liability on the shares, the directors propose to call up £1 per share, and to declare a bonus of £1 per share to meet it, which will leave £3,552 to be carried forward.

## Answers to Correspondents.

\* \* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Delta.—Sentiment undoubtedly affects the security, and then the management has not been distinguished by judgment and ability. But things are improving, and we think a further purchase as proposed should pay. The institution must be sound if wisely guided. Restrictions, however, have recently been placed on its small loans business, but it may get compensation. (2) (Second note.) Doubtful. The fusion scheme may be stopped by Government. Better hold back a little. Yes; non-cumulative.

M. D.—Yes, take up your allotment if the terms show a profit. Sell it and secure that profit. If no profit is shown, then let it go.

Cumrue.—It will depend on the terms and on the amount of frankness displayed by those who did, or condoned, the mischief. We shall know better when the scheme is made public.

Hillsbrook.—(1) No. 1 good, and not too dear. (2) No. 2 also good, but not likely to get higher dividends soon. (3) No. 6 worth buying at par. (4) Canadian No. 1 very fair indeed, (5) and so is No. 5. Touch nothing municipal at present, (6) but No. 6 is doing remarkably well, and bonds good at 100½ to 101. (7) Manila Railway (1906) Co.'s new 5 per cent. debentures. (8) Nos. 7 and 4 in Canadian list also good for a little money, also the new subsidiary of No. 7.

L. R.—There is no immediate prospect of a rise to anything near your price, partly because there are too many bulls waiting a chance to sell. But a spurt might perhaps occur when the present wrangling ends, and we should be inclined to buy a few more on the chance of getting out about 5½ to 6 one day.

R. E.—(1) Yes, excellent. So are the Alliance, the North British and Mercantile, the Clerical, Medical and General, Scottish Widows' Fund, and others.

Winton.—(1) This should be right enough in all ordinary circumstances, although the enterprise is new, and speculations in town lands a bit of a lottery. But the French are fully as much interested as we are, and that is a good sign. (2) Not exactly cheap at the price, but still we look for an advance rather than a decline, and for various reasons, the chief being the splendid traffic receipts.

Wykamist.—Do not sell these old stocks now when the market is under the influence of scares, labour and other. By and by the prices of some of them will recover, especially if the movement to increase charges is allowed, as it probably will be. As far as we can see from the names you give, the interest and dividends on your stocks are as safe as anything can be. (2) If you feel, however, that you must sell, then go outside the range of European politics for a time. (3) Such stocks as B.A. and Pacific 5 per cent. debenture stock under issue price; Cuban Central 4½ per cent. debentures, also under par; Sorocabana 4½ per cent. first debentures, at 87½. Thanks; this will leave 4s. to your credit.

J. S. H.—The company hopes to begin tapping this year, so you had better, perhaps, hold on, although no information is obtainable as to why the trees should have been so long in coming into bearing. This company has been seven years in existence and possesses a large number of trees.

D. B.—We do not like to say "average" on present information, but the Continental company is doing very well, and here the temporary disappointment is due to delays in getting the buildings, &c., ready. But these will be overcome soon, and you should certainly hold on.

Dorset.—No; not to be bought at present. Too many risks and obligations ahead. Should be cheaper by and by.

F. B. (Kettering).—(1) Not yet; wait until there is a market here for the shares. (2) We do not know about probate and death duties in the States—they vary in different States—but registration charges may prove onerous or vexatious if the securities held are left in the name of some agent or of a nominee. The way to escape expense of this kind is to endorse the bonds or shares held and lodge them with one's banker. (3) Many bonds have been "issued free of all U.S. taxes," and the new income-tax law cannot touch these. Even where not so protected, the tax as proposed will be considerably lighter than those imposed by some of the colonies, and if the security is otherwise solid prices will not be much affected. A certain additional vigilance in selection will be necessary, that is all.



## COMPANY MEETINGS.

## UNDERGROUND ELECTRIC RAILWAYS OF LONDON.

The half-yearly meeting of the Underground Electric Railways Company, of London, Ltd., was held on Monday at the Westminster Palace Hotel, Victoria Street, S.W., the Right Hon. Sir Edgar Speyer, Bart., presiding.

The Chairman, in moving the adoption of the report and accounts, said: It is again my pleasure and privilege to point to the further considerable progress made in the half-year under review. The important events during that period—namely, the acquisition of a controlling interest in the Central London and City and South London Railways, and the consolidation of the interests of the London United Tramways, Ltd., and the Metropolitan Electric Tramways Company, Ltd.—and the public statement I then made with regard to these developments, are of so recent a date that I have little to add to what I then said. All these schemes have since been satisfactorily carried through, and it remains now to develop and co-ordinate that great system of railways, tramways, and motor 'buses, which force of circumstances more than anything else has brought and welded together. I can only repeat and emphasise that, in our opinion, the only hope for the shareholders to get a return on their capital and for the travelling public to get the best possible service lies in the combination of these various transport agencies, which minister to the transit requirements of London. The fear has been expressed in some quarters that the concentration of the transport facilities of London will tend towards an increase in fares and a reduction in service. My reply to this suggestion is that a true safeguard against any possible abuse is to be found in the fact that the interests of the shareholders and the travelling public are identical. It must be obvious to everybody who considers this problem that it is only by giving a thoroughly efficient and satisfactory service at reasonable fares that we can hope to retain the goodwill of the public and to make this great undertaking a success. As long as we give such service—and I claim that no city in the world to-day approaches London in the quality, nature and choice of its travelling facilities—we need not fear any vague criticisms which may be levelled against us. On the whole, the policy we have pursued has been well received, and as long as we serve the public well we can trust to their sense of fair play to receive equitable treatment in return. There is a second and not less important reason for our policy of concentration, and that is, that large sums of money will be required from time to time for extensions and improvements to the system, and it is easier and probably cheaper to raise these amounts with the combined credit of all the companies than by individual effort alone; and this is all the more emphasised if it is borne in mind how poor the return on the capital invested in all the underground lines of London still is. The capital so invested amounts to the huge sum of nearly £60,000,000, on which the return to-day is 2½ per cent. This is for the entire Underground Railways, including the Metropolitan and the Great Northern and City Railways, which do not belong to our system. If we take our own railways the result is practically the same. On the District it is only 2½ per cent., on the London Electric 2½ per cent., on the City and South London 2½ per cent., on the Central London ¾ per cent.—in the aggregate only 2.6 per cent. The yield on the cost of your company's holdings of London Electric ordinary shares which it has received for construction, and of those District second preference and ordinary stocks which it has received for electrification is only 1½ per cent. and 1.55 per cent. respectively. I venture to think that these results prove that these companies regard good service as their first duty, and, while I do not wish to be understood to say that a small dividend always means a good service, I do contend that in these cases the public has received, and will continue to receive, prior consideration. Are not the facts which I have just stated the strongest points in favour of co-operation and amalgamation?

With regard to the accounts, the revenue account shows total receipts of £279,220, as against £156,549 for the corresponding half-year of 1911. The latter item, however, includes £45,918 income from the operation of the power house then owned by your company. Deducting this item there remains an increase of £168,589, of which £154,540 is due to the income from your company's holdings in London General Omnibus ordinary shares and Associated Equipment Company shares acquired in 1912. The nett revenue, including a balance of £2,676, brought into the account from last half-year, but before providing interest on income bonds, is £198,480, a gain of £144,465 over the corresponding figure for 1911. This increase enables your company to pay for the first time the full interest on the six per cent. income bonds of 1948, carrying forward to the next year a balance of £2,996. This compares with 2 per cent. per annum paid on the income bonds outstanding at 31st December, 1911. The total nett revenue available for distribution amongst the income bondholders for the whole year of 1912 was £328,251, as compared with £93,511 in 1911, and the rate of interest paid on the income bonds in the two years was 5 per cent. and 1½ per cent. respectively. I think I am justified in congratulating the security holders on the fact that we are, for the first time in our history, paying the full interest upon the six per cent. income bonds. This has been accomplished notwithstanding the conservative financial policy pursued by the various enterprises under your company's control. They are all making full provision for depreciation and reserve, and are in a sound financial condition, and I need hardly add that we should not have paid

the full rate unless we felt reasonably certain of maintaining this distribution. We have made very rapid strides in the last few years, and I do not think I am going too far if I express the hope that the shareholders will, before long, begin to receive some return on their capital after having patiently waited so long.

Lord George Hamilton seconded the motion, which was carried unanimously.

## MERCANTILE INVESTMENT AND GENERAL TRUST.

The ordinary general meeting of the members of the Mercantile Investment and General Trust Co., Ltd., was held on Tuesday at Winchester House, Old Broad Street, Mr. Ernest Noel presiding.

The Secretary (Mr. W. E. Taylor) having read the notice convening the meeting and the auditors' report,

The Chairman said: Before asking you to adopt the report I should wish to express my satisfaction in submitting the accounts for your approval, which show that the difficult and anxious times through which we have passed since our last meeting have not in any way checked the steady progress of your company. Some of you here may remember that at the last annual meeting, when you approved a dividend of 5½ per cent. on the ordinary stock being paid, I expressed the opinion that in the coming year the position of the trust would warrant the payment of a dividend of 6 per cent. Well, gentlemen, in August last we raised the dividend to that basis when making the interim payment, but as the revenue has increased during the past year to an amount equal to 1 per cent. on the ordinary stock, we consider that we can now safely recommend a final dividend of ½ per cent. increase, making the dividend for the whole year 6½ per cent., or 1 per cent. more than last year. On referring back, I find that the sum available for dividend for the year 1910 was £7,000 more than for the preceding year; for the year 1911 the amount was £8,000 in excess of the year 1910, and this year you will see by the accounts that the increase is £12,000 over that of last year. These figures illustrate the gratifying progress of the income account. Put in other words, the trust this year has earned 9 per cent. on the ordinary stock, as compared with 8 per cent. last year and 7½ per cent. the year before. The valuation of our assets shows a surplus over our combined share and debenture capital of £600,000, giving an asset value to the ordinary stock of 148. The surplus last year was £500,000. I now wish to announce to the shareholders that we propose in the course of a few days to exercise the powers you gave us at this time last year, and offer to you for subscription 250,000 of new £1 preference shares and 250,000 £1 new ordinary shares. Although you gave us the necessary authority twelve months ago, we thought it wise to delay exercising it until we had presented to you the accounts now before you, so that you, on the one hand, might have a year showing the full benefit of the funds provided by the previous increase of capital, and we, on the other hand, might have the opportunity of submitting to you results justifying the progressive policy we recommended to you nearly six years ago. The subscribed capital was then £3,000,000, as against £5,000,000 to-day. On referring to the circular we addressed to you at that time, I find that your directors stated that they believed that, with the aid of further funds, they would be able to realise profits wherewith to increase the reserve fund, and, at the same time, increase the revenue for the ordinary shareholders. Gentlemen, may I not claim that we have fully justified the opinion then expressed, because the surplus value over our capital is now £400,000 larger than at that time, and the dividend recommended to-day is 6½ per cent., with a surplus over for the year of £29,872, as against a dividend then paid of 5 per cent., with only £12,354 over. There is one feature that is only apparent when one makes a careful comparison of our list of investments in the report now before you with that of six years ago, and that is that the list to-day is very much sounder and safer than any list we have yet submitted to you. We believe it will be the wish of the stockholders that the new shares be offered to them at a price below the equivalent of the stocks now quoted in the market. This we propose to do, but on the condition that every stockholder must take an equal amount of each class of preference and ordinary shares. The proportion which each stockholder will be offered will be shares equal to one-fifth of his present holding of stock, one-half of which will be preference shares and one-half ordinary; that is to say, a holder of £1,000 of existing preference stock or ordinary stock will be offered 100 new preference shares of £1 each and 100 new ordinary shares of £1 each. Payment will be required as to 20 per cent. on application, 40 per cent. on May 1, and the balance on July 1. The shares will carry interest on the instalments till July 31, and then be converted into stocks and rank equally with those now quoted in the Official List. We shall not underwrite the issue, but rely on the support of our stockholders. Before I sit down you may wish me to give you some indication of the prospects of the coming year. As to capital value, I cannot express any useful opinion; the outlook is still too uncertain for anyone to prophesy, but I do believe that if the Balkan war should be happily settled we might then look to see a real improvement in the stock markets, accompanied by many opportunities of obtaining good securities, but whether this improvement comes sooner or later, I am convinced that the active condition of the world's trade, associated as it will be for some time to come by great demands for capital, will provide us with many good opportunities for securing sound investments returning a relatively high yield of interest. During the whole 28 years I have been a director of this company there never has been a time when investments such as



we require can be obtained on such favourable terms. As to revenue, for several years past we have made a practice at this time of year of estimating our income for the year before us, and it is really surprising how closely one can approximate to the actual figures. Making allowances for changes in the investments, I think we have reason to believe that the income of the trust will show still further expansions during the current year. Should my anticipation be amply realised, I am confident your board will favourably consider the advisability of increasing the dividend in this coming year, so as to place the company on a 7 per cent. dividend basis.

Mr. Stanley Carr Boulter seconded the resolution, which was carried unanimously.

### MAPLE AND CO.

The twenty-third annual general meeting of Maple and Co., Ltd., was held on Wednesday on the company's premises, Tottenham Court Road, Mr. Clare Henry Regnart, J.P. (the president), in the chair.

The Secretary (Mr. Edward Barnes) read the notice convening the meeting and the report of the auditors.

The President said it was with a feeling of much gratification and equal pleasure that the board were able to present to the shareholders a report of the year's labour and its highly satisfactory result, which maintained the dividend of last year and bonus, notwithstanding the increased number of shares now ranking for dividend. It clearly marked the development of the business on solid and substantial lines, but it was a significant fact in quite another direction; it was contemporary with an all-round rise in working expenses and the further liability under the National Insurance and Unemployment Act. These items were considerable, and made a serious inroad on the divisible balance. The maintenance of the dividend, therefore, in such circumstances, was all the more satisfactory, inasmuch as it implied an expansion of the business commensurate with the advance in the cost of production; an expansion, indeed, in spite of this advance in cost and of the other drawback just mentioned. The past year had not been without its anxieties, for although at its opening there were signs of great promise, they were very early dissipated by the coal strike and other labour troubles, which had a retarding effect on all business. The delay in the execution of orders was serious, and the company's export trade, which was of considerable magnitude, was for a time practically at a standstill. However, they had had in the aggregate a most prosperous year, and had established an increase in their sales over those for the year 1911. The issue last year of the 125,000 new ordinary shares, being the balance of the 250,000 sanctioned at the meeting in 1910, was applied for more than twice over, but up to the present the proceeds had only been partially employed in the business. That statement, however, needed some amplification. The chief object they had in view when making this addition to the capital was for a great extension of their premises in Buenos Ayres. They had understood that their property had been scheduled in the scheme for the formation of a grand avenue which would run diagonally across the city, and that the site would be compulsorily acquired by the municipality. They experienced much difficulty in deciding on another suitable site. This, however, they eventually found in the Calle Suipacha, a site which would give them greatly increased floor space, and enable them to make a display in the showrooms more appropriate to the position they occupied than would be possible in their present more restricted premises. Since the purchase in the Calle Suipacha was made, the price of land in the city had persistently shown an upward tendency, and they had every reason therefore to be satisfied with their bargain. When this development was complete the proceeds of the issue of new ordinary shares just mentioned would then become absorbed and attain full earning power, when they should yield much better results. Their business year in Buenos Ayres terminated on September 30, so that they had a foretaste of how the year's trade was likely to result. Up to the end of January this year he was pleased to say the sales were about 33½ per cent. more than in the corresponding period last year. Their business in Paris, also, was of a progressive nature. Their sales there for 1912 were in excess of anything they had done before—and that in spite of the war in the Near East, for they would quite realise that this and all other political disturbances affected current business on the Continent to a far greater extent than was the case with themselves, who enjoyed here a measure of insular security absent in the case of Continental nations. Turning to the balance-sheet they would see that their cash at the bank and in hand was largely in excess of last year; but this would eventually become absorbed in the business, as he had already indicated to them, and would earn dividends. The whole of the buildings had been kept in a high state of repair and efficiency, the charges having been defrayed solely out of revenue. They had further written down gilt-edged securities by £2,000, carried forward £55,000 odd, and placed £15,166 to reserve, which now amounted to over £703,000. The policy of the directors had been to conserve by prudent management the great business of which the stability and the vitality were so manifest, to keep it in its present premier position consistent with the times in which we lived—neither timidly resting too much, nor, on the other hand, rashly forcing their expansion. They had this year further enlarged the sphere of their operations by establishing a branch of the business in the populous and thriving city of Montevideo. They had many clients already in Montevideo, and an establishment there must, at no distant date, tend to an ever-widening circle of business of a permanent character. Never-

theless, London was the chief source of their success, and consequently of their income. Walking through the company's showrooms they could see for themselves how well equipped they were to serve the public. The buying public, in their search for what they required, availed themselves ever more largely of the services of the company's establishment—the largest in the world and famed for its innumerable achievements—the establishment where such sterling attributes were absolutely certain to be found.

Sir Thomas J. Barratt, D.L., and other shareholders expressed their satisfaction with the results.

On the motion of the President, seconded by the Vice-President (Mr. Frederick A. Dinham), who made a sympathetic reference to the death of Sir Horace Regnart, the report and accounts, including the recommendation with regard to the dividend and bonus of 15 per cent. for the year, and the other appropriations, were agreed to.

### WM. FRANCE FENWICK AND CO.

The twelfth annual meeting of shareholders of Wm. France Fenwick and Co., Ltd., was held on Thursday at the Cannon Street Hotel, E.C., Mr. C. F. H. Leslie presiding.

The Secretary (Mr. C. Warren) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—The trading profit for the year 1912 amounts to £80,229 3s. 4d. After providing for all the fixed charges, including debenture interest, and after appropriating to sinking fund the usual £11,000 and to reserve fund £27,446 4s. 3d., there remains a balance of £30,213 5s. 8d. The directors have provided for the full preference dividend at the rate of 5½ per cent. for the year, amounting to £8,250, and they now recommend a dividend and bonus for the year 1912 amounting altogether to 10 per cent., which will require £15,000, leaving a balance to be carried forward of £6,963 5s. 8d. During the year under review the company's interests were largely affected by the coal strike and the London dock strike. Happily, there is no occasion to enlarge on the difficulties thereby created. I think I need only call your attention to the fact that we were able throughout the coal strike to keep our line of steamers running between London and the Humber, and that in spite of these difficulties we have had a successful year. The figures which indicate this result have permitted us to place to the reserve fund a larger amount than usual, and to bring that fund up to £80,000. In these times of keen competition and disturbed labour conditions, where one cannot clearly foresee the future, it has seemed to us to be absolutely essential to adopt this policy; and should our present prosperity continue, of which we have every hope, we shall continue this policy rather than pay increased dividends which we could not reasonably expect to maintain. The cost of building new vessels at the present time is very high, and we have now in course of construction only one new vessel, which should be delivered to us at the end of next April. In consequence of this high price of new tonnage, we have for the time being reversed our traditional policy of building new and selling old steamers, and have decided, under the economic conditions which now prevail in the shipbuilding trade, to carry on our business with our present fleet, and to limit new construction to the least possible dimensions consistent with supplying the needs of our regular merchants. When the cost of new vessels becomes more normal we shall be able to acquire new tonnage and to continue the development of our trade without any need to raise further capital. The time has now come when, in the opinion of the board, it is advisable for the company to take a larger share of its own marine insurance risks than has hitherto been its practice; and the board has come to this decision after taking the best available advice as to the methods by which this departure should be made. We have satisfied ourselves that the scheme we have adopted will be profitable to the company. It will come into operation gradually, and will be in complete operation by the end of the current year, and it will provide that the responsible officers of the fleet will personally participate in such success as may attend its working. The board is of opinion that the circumstances of the company will enable it to distribute a portion of the annual profits by way of interim dividends, and we will probably inaugurate this departure from our usual custom in September next. I see no sign at the present time of any waning in the prosperity which our branch of the shipping trade is at present enjoying, and I see no reason to anticipate a reduction in the rate of dividend and bonus we are now recommending. The company's fleet is fully engaged for the current year, and I hope it may be possible, as a result of this year's trading, to largely augment the reserve fund, which, in the view of the board, constitutes such an important element in the successful progress of the company.

Mr. H. C. Pelly seconded the resolution, which was carried unanimously.

### SPENCER, TURNER AND BOLDERO.

The nineteenth annual general meeting of Spencer, Turner and Boldero, Ltd., was held on Thursday at the offices, Duke Street, Lisson Grove, Mr. John H. Hortin presiding.

The Secretary (Mr. Alfred J. Carter) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—It now becomes my duty to say a few words to you, for the nineteenth time, on the balance-sheet of the company. I need hardly say it is a very great satisfaction to us to be able to present a balance-sheet showing a considerable increase on the nett profits of the previous year, notwithstanding the very serious interference with trade, of



which you all know, during the early part of last year, and also the not very favourable summer. I am quite sure that the figures which have been placed before you will meet with your entire approval, and I may point out to you that, with one exception, the nett profit we show on the present occasion is the largest we have had during the past ten years. If you will turn to the figures for a moment you will see that the nett profit is £35,684, as against £33,638 for the previous year, and the amount brought forward is £19,221, making an available total of £54,906. Well, we have disposed of that by paying the usual dividend on the preference shares and an interim dividend at the rate of 5 per cent. on the ordinary shares. Then there is that large sum which we pay annually in respect of insurance premiums in redemption of leaseholds, and the further item of depreciation of fixtures, &c. I am sorry to say we have again had to write down our Consols. After making these deductions we are left with a nett sum of £41,130 to deal with. We propose to pay you a dividend at the rate of 9 per cent. per annum for the half-year, making, with the interim dividend already paid, a total distribution of 7 per cent. for the year on the ordinary shares. Then we carry to general reserve account £5,000. We thought it prudent on this occasion, having regard to the successful result of the year's operations, to do this, and probably that sum will be invested. Then we carry forward to the credit of the current year £18,380. If you will turn now to the balance-sheet you will see that our liabilities are very considerably less. The bills payable are £3,981, against £5,207 on January 15, 1912, while the trade liabilities are some £9,000 less; the loans and deposits are some £5,000 less, and the sundry creditors are just about the same as last year. I have already referred to the amount we are placing to the general reserve, and I may tell you that at the present moment the total reserve funds stand at £84,116. If you pass to the assets side you will see that the stock is up by a small amount, that the sundry debtors—and this is very satisfactory—are some £16,000 down, while cash at bankers and in hand is more. Our leaseholds and goodwill have increased again, as I have explained more than once, owing to the premium that we have to pay to Lord Portman. The freehold property has increased, due to the fact of our laying that property out for the purpose for which it was purchased—for the employees of the company. I do not think I need refer to the profit and loss account, because I have already dealt with the principal items. We hear a good deal about a boom in trade, but so far as I can see it has not come very much in the direction of the textile business up to the present time. However, we shall continue to do our best, and are quite ready for it when it does come. We have begun the year satisfactorily, and, although I am not going to prophesy, I hope that, if there are no trade disturbances, we shall be able next year to present a balance-sheet as good as the present one. I now beg to move:—"That the report and balance-sheet now presented to the meeting be received and adopted."

Mr. Frank S. Turner (one of the managing directors) seconded the motion, which was carried unanimously.

### SELFRIDGE AND CO.

The annual meeting of Selfridge and Co., Ltd., was held on Thursday on the premises, Oxford Street, Mr. H. Gordon Selfridge (chairman and managing director) presiding.

The Secretary (Mr. William Miles, F.C.I.S.) read the notice convening the meeting.

The Chairman said: Gentlemen,—At the close of our fiscal year on January 31 last this house was three years ten and a-half months old, and for the last twelve months we have made a nett profit, after all expenses of every kind and nature have, of course, been charged, of £104,029 2s. 2d., being more than double the profit of the year before. Our returns have increased practically every trading day of the year over any corresponding day in the history of the business, and substantially every one of the 130 departments has established new records. This increase in returns and this excellent gross profit are not the result of a few large individual transactions, but are acquired instead through day by day trading with an enormous and constantly increasing number of customers scattered throughout London, its suburbs, and, in fact, all over Great Britain. This £104,000 is equal to more than five times the amount of our annual debenture interest, which interest, I may say by the way, has been very much more than met by the amount saved during the past year in our cash discounts alone. As has already been stated on our balance-sheet, we shall, of course, pay the debenture interest and preference dividend, leaving a balance to be dealt with of £60,000, an amount which equals 12 per cent. on our ordinary shares. Had we chosen to declare a dividend upon these shares, which we hold privately and will not offer for sale, we could have done so, but nothing is further from our minds. We shall instead use the entire amount in removing or reducing two or three items on the credit side of our balance-sheet, whose presence there has never been very agreeable to us. The item of underwriting commission, &c., amounting to £20,000, disappears entirely, while the item of preliminary outlays and expenses, which about a year ago was £103,000, is now reduced to £63,000, and will be completely removed in the near future. The item of fixtures, fittings, &c., is reduced by £3,500, and this, together with other similar items, will before long be further sharply reduced, not that they are not worth the amount at which they stand, but because we believe in depreciating as a matter of conservative financial management everything that we can. It will also be noticed that we have begun this year the agreeable duty of redeeming our debentures—£7,000 having been paid off

and cancelled during the past twelve months, and a similar amount, or more, will be retired each year hereafter. One more point to which I may refer is the matter of additional money, which may be required from time to time for a rapidly growing business such as this is. We have not at this moment any thought whatever of making fresh issues. We prefer instead year by year to retain our profits, or as much as may be necessary, and let them supply whatever added money may be required. In referring to our expenses I may say that because of the great increase in returns they have shown a corresponding decrease in per cent. under those of any previous year. It is safe to add that our expenses are well in hand, and never will run away with this business. Our gross profits per cent. are, as last year, as we wish them. Twelve months ago we ventured to express strong hopes that the year then ahead of us would be decidedly better than its predecessor. These expectations have materialised, and now, at the beginning of another new year, we again are so bold as to feel a confidence, which is inspired by a certain degree of success—a confidence that this year of 1913 will in its results overtop handsomely the year of 1912. To this end we shall at least bend our energies and our determination.

Mr. B. F. Popham seconded the resolution, which was carried unanimously.

### PARA ELECTRIC RAILWAYS AND LIGHTING CO.

The eighth ordinary general meeting of the Pará Electric Railways and Lighting Co., Ltd., was held on February 28, at the Cannon Street Hotel, Cannon Street, London, E.C., Sir Wm. Evans Gordon in the chair.

The Acting Secretary, Mr. E. A. Borel, having read the notice convening the meeting, and the report of the auditors.

The Chairman said: The results of the improvements in our plant, and the cessation of the interference with our operations which was caused by the construction of the Port Works, have come up to our expectations, and we are able to show the substantial decrease in total operating expenses of £17,317. I may remind you, however, that this decrease is not fully apparent by a comparison of the figures in the respective reports. This is due to the fact that a different rate of exchange was used in our accounts in the two years. As I explained at our last meeting, for the past year the rate has been altered from 15d. to 16d. per milreis. This rate of 16d. has now been fixed as the legal rate by the Brazilian Government. For the purpose of a true comparison, therefore, the 1911 figures must be converted at the rate of exchange of 16d., and this has been done, as closely as is now possible without re-analysing every item in last year's accounts. The number of passengers we carried increased by 766,546, and the operating expenses fell from £132,200 to £124,304—a decrease of 6 per cent. The result in nett gains over last year's figures is £8,147. As regards the lighting branch of our business, the gross receipts decreased from £95,510 to £94,610, but the operating expenses fell from £52,468 to £43,047, or a decrease of 18 per cent. The nett result on the lighting is, therefore, a gain over last year of £8,521. To sum up, the percentage of operation to gross receipts over the whole year was 54 per cent., against 59 per cent. for the previous year. It is satisfactory to know that the number of our lighting customers during the year increased by 14 per cent., and, as regards the slight decrease in gross receipts, I may say that this is accounted for by the extended use of metallic filament lamps and also by some reduction in the public or street lighting. Turning to the capital expenditure, you will note that we spent on capital account £24,637. The total nett earnings of the undertaking for the year, after paying all expenses in connection with Pará and London offices, amount to £133,038. To this must be added "Difference in exchange, &c.," £2,090, and the amount brought forward from the previous account £1,442, making the total amount to be dealt with £136,570. After payment of the debenture interest and sinking fund, amounting to £38,500, there is left £98,070. The preference dividend for the year requires £19,200, thus leaving £78,870 for reserves and ordinary dividend, this sum being just over 20 per cent. on the ordinary share capital of the company. We have to face the fact that the rubber position upon which the prosperity of Pará largely depends is at present not very satisfactory, and that a period of depression is being experienced, and may continue. It is indeed most encouraging that during this depression our business has continued to do so well, and no signs of bad times are noticeable in our results. But we consider it wise to be amply provided against any trouble that may occur, and we feel that our financial arrangements this year place us in a very secure position. As to the future, I do not believe I can give you a better indication than to tell you that for the first two months of the current financial year the gross receipts of the undertaking have increased by the sum of £3,575, and the surplus, after providing for all charges, including preference dividend, is increased by £2,451 over the corresponding period of 1912.

Mr. E. G. Cheston seconded the resolution, and it was carried unanimously. The dividends were formally declared, and the retiring directors and auditors were re-elected.

### NATIONAL PROVIDENT INSTITUTION.

The seventy-seventh annual meeting of the National Provident Institution was held, on Friday, at the Cannon Street Hotel, E.C., the Hon. Vicary Gibbs (the chairman) presiding.

The Actuary and Secretary (Mr. L. F. Hovil) having read the notice convening the meeting and the report of the auditors,



The Chairman said: We trust that you will consider the figures of both the year and the quinquennial period show evidence of sound progress and prosperity. Taking the year's figures first, as usual we turn to the new business results. The new sums assured, £681,497, are substantially in excess of the normal amount produced by our agency organisation, and the new annual premiums of £26,597, coupled with receipts on account of single premiums of £12,052, are well above the average. The total expenses of management, after making allowance for the cost of the annuity business, are again less than 10 per cent. on the premium receipts of the year. The mortality experience as regards the assured lives continues to be very favourable. By the tables employed in estimating our liabilities we expected to be called upon to pay away over £423,000—our actual claims by deaths were only £298,619, or about 70 per cent. of the expected. During these five years the premium income has increased by £32,700, the interest income by £35,000, and the assurance fund by £650,000. The nett new business for the five years was £3,183,429 in sums assured, carrying a new premium income of £136,369, and £45,938 was also received as single premium payments. These new business figures are the largest for any quinquennial period in the history of the institution. We are also pleased to be able to repeat the statement made five years ago that the increase in new business has been accompanied by a decrease in the average rate of expenses. For the past five years it works out at about 10 per cent. of the premium income against 10.5 per cent. for the previous quinquennial period. As regards the rate of interest you will notice that this has increased to 4 18. 1d., and this is a nett rate, after deduction of income-tax, on the whole funds, invested and uninvested. Five years ago the corresponding rate was only 3 18s. 8d. This shows an increase of nearly one-eighth per cent. But an increase in interest yields means also a decrease in capital values. You will not, therefore, be surprised to find that we have again to write off a substantial sum for depreciation. When the magnitude of our funds is considered, the actual amount so written off, namely, £140,000 odd, seems insignificant, and particularly so when we remember the heavy depreciation which has affected all high-class investment stocks since 1907. In dealing with the Stock Exchange securities we have adopted the conservative method of writing them down, so that their aggregate value is less than that arrived at by taking the lowest selling prices of the day, after accrued interest has been deducted from such prices. We have also carefully gone into the values of our ground rent and other property investments, and a substantial part of the total sum which was written off for depreciation is due to a fall in the value of these securities. I may add that it was with feelings of the greatest confidence, the result of much minute and careful examination, that we have signed the certificate required by the Assurance Companies Act that in our belief the assets set forth in the balance-sheet are, in the aggregate, fully of the value stated therein. The actuary's valuation of the liabilities of the institution under its assurance and annuity contracts disclosed a total surplus of £910,307. Of this sum your directors have decided to divide £856,788, leaving £53,519 to be carried forward, against £27,430, the amount carried forward as undivided profit in 1907. The profit notices will be in the hands of our members early next month. The amount divided enables us to declare exactly the same rate of profit among our endowment assurance policyholders as last time. This rate of profit we have now maintained for five consecutive quinquennial periods.

The adoption of the report was seconded by Mr. Whiteley, and carried unanimously.

#### W. T. HENLEY'S TELEGRAPH WORKS.

The 34th ordinary general meeting of W. T. Henley's Telegraph Works Co., Ltd., was held on Friday at the offices of the company, 13 and 14, Blomfield Street, E.C., Mr. Sydney Gedge, M.A., chairman of the company, presiding.

The Secretary (Mr. A. E. Salmon) having read the notice convening the meeting, and the report of the auditors having also been read,

The Chairman, in moving the adoption of the report and accounts, said that the first thing which struck him on looking at the accounts was the different way in which the facts and figures had been set out. Instead of being put in one long paragraph they had been set out in a way which clearly indicated the position. He had presided in the past at turbulent meetings of angry shareholders of other companies, but on the present occasion he saw on the shareholders' faces marks of approval, and he thought it would have been strange if such had not been the case considering the balance-sheet which they were able to show on the present occasion. During the past year they had made a profit of £92,068, to which had to be added £42, being the balance from the Bahamas and Florida Cable undertaking, making £92,110. They had spent during the year £32,483 in addition to buildings. In many companies such an expenditure would have been charged to capital, or would have been spread over 25 or 30 years, but they had followed their invariable custom and had paid it out of receipts, and, therefore, out of the profits for the year. Allowing for that, the gross profits would be seen to be £124,500. After deducting the directors' and auditors' fees, interest on the debenture stock, &c., making a total of £10,296, they had a real profit of £82,814. They were paying to the preference shareholders £9,000, and to the ordinary shareholders £21,750 in the form of a dividend of 15 per cent. and the income tax thereon. Depreciation on buildings and machinery

amounted to £13,790, which meant that they had that money in their pockets, thus strengthening the position of the company. Then they had written off £4,219 for depreciation of trustee securities. He could not say how long that was going to go on. At the risk of introducing politics he would say that he thought that until there was some change in the Government of the country that depreciation was likely to continue. Since December 31 last there had been a further depreciation in their securities of £3,000. However, that was also in their pockets, still further strengthening the position of the company. They had put £15,000 to reserve, bringing that up to £200,000, and they were carrying forward £45,017 to the current year. They had considerably increased their office accommodation by taking in an adjoining building. He was informed that during the last nine years their staff had doubled. They had also added considerably to their works. In accordance with their custom they frequently held board meetings at Gravesend and Woolwich, and he could assure the shareholders that everything was in excellent order. The Woolwich works were not quite so up-to-date as the Gravesend works, where they had been able to make a start with a clean sheet. He was particularly pleased with that portion of their works devoted to the manufacture of golf balls. They had a machine for testing the distance which an ordinary man hitting perfectly every time would send a ball, that being the test of the good ball, and he was pleased to say that he only knew of one ball which had been driven 10 yards further than the best ball which they manufactured. They had derived great benefit from the presence on the board of Mr. Hatton, who was the managing engineer at Woolwich. They also had an excellent manager at Gravesend, who had given them every satisfaction, and he could say without hesitation that everyone connected with the business was doing his best. They had had no trouble with the workmen in the year under review, which was more than they could say with regard to the previous year. Although he was afraid he had had but a dull story to tell the shareholders on the present occasion, it was a favourable one.

Mr. G. Sutton, M.I.E.E., managing director, in seconding the motion, after expressing pleasure at the presence of their venerable chairman, said that the report which was under consideration was as good as the shareholders could possibly expect.

The resolution was carried and the formal business transacted.

#### HARROD'S STORES.

The 23rd annual general meeting of Harrod's Stores, Ltd., was held on Friday on the premises of the company, in Brompton Road, S.W., Sir Alfred J. Newton, Bart., chairman of the company, presiding.

The secretary (Mr. R. H. Griffith) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Despite lock-outs, strikes, and various other drawbacks, the trade of the company had been, and was, showing a very large increase indeed. It was not, in those circumstances, unreasonable to assume that had those detracting influences been absent the ratio of their increase would have been on a much larger scale. However, they could look forward to that in the future, because it was to be hoped that they might have a period of restful business—a business not harassed by continual scares—sometimes by worse than scares, by actual experiences. They would note on the expenses side a sum of £2,340 in connection with the National Health and Unemployment Act for the half-year. The Act, accordingly, was going to cost the company £5,000 a year. It was the law of the land, and they had to comply with it, but he would like to point out that, in spite of that enforced contribution, they were intending still to continue to supplement their pension, benevolent, and social fund. The actual outcome of the accounts was that they were carrying to nett profit £269,124, or something like £12,000 more than last year. In the balance-sheet they would note that the capital item remained as before while the balance of the reserve fund, after the addition for the year under review of the amount according to the articles of association, reached the figure of £1,166,769. The question also cropped up as to what their reserve fund represented. They had a matter of £137,000 in so-called gilt-edged securities, which had an unfortunate knack of constantly depreciating in value, and so year by year becoming of less worth, but the great bulk of their reserve was in their own property. (Hear, hear.) A very great portion of it was in freehold, and that property, so far from depreciating, he thought he was within bounds when he said it had enormously appreciated. Accordingly, their reserve fund, nominally standing at the amount he had mentioned, was in reality of considerably greater value. Then they might note the sinking funds, to which during the year £13,000 had been added as a charge against profits. On the other side of the balance-sheet were their assets and expenditure, and he might draw their attention to the fact that during the year they had made an outlay on the property of nearly a quarter of a million. The greater portion of that—some £160,000—had been expended on their own freehold property. Their stocks stood at what many people would regard as a very large sum—over half-a-million. Then, with reference to one of their assets, namely, horses, vans and motors, standing at £27,467, he might say, as showing the great progress of the business, that they had added during the past year no fewer than 37 motors to their fleet. It might be interesting to learn in that connection that the increased cost of petrol before the recent advance was costing them no less than £100 a week. They were still maintaining the same rate of depreciation, and were very rapidly writing off their motors. In fact, they had motors doing full service which really stood in



their books at nil, so rapidly had they been depreciated and written off. Next, there was one little matter to which he might refer, and that was the somewhat irksome Shop Act under which they had come during the past year. The company, he claimed, were absolutely pioneers of early closing. Without any external pressure they had voluntarily commenced to reduce their hours. During the year they had opened a new branch at Buenos Ayres, namely, on August 26th. They considered that theirs was one of the best fitted places in Buenos Ayres, and Mr Burbidge, who went out there last October, was very much impressed with the possibility of doing a large trade there. It might be necessary to have to materially extend that business. In the meantime, as they were aware, this property belonged exclusively to the company; the company held the whole of the capital excepting some eight shares, which were necessarily assigned to signatories in order to come under the Limited Liability Act. Then he had the usual reports from the auditors, stating that they had made exhaustive examinations of the stocks and that they were perfectly satisfied, and that the values as returned were correct. Those reports were in every sense fully satisfactory. They had also had a report on the company's properties, stating that the whole of the title deeds were in the possession of the company, and that the share register department was fully charged. The whole of the company's freehold and leasehold properties were absolutely unencumbered. He thought he had now touched upon all the salient features of the report, and he would, therefore, move that the report and accounts as presented be received and adopted, and that the dividends recommended therein be duly paid.

Mr. Edgar Cohen seconded the resolution, which was carried unanimously.

Mr. Richard Burbidge, managing director, then moved a resolution approving of the allocations to the different funds mentioned in the report. He remarked that they had a most trying half-year in the earlier part of the year when the strikes were on, and, therefore, nearly all their profit was made in the second half of the year. As would be imagined, it entailed a very great deal of work on the part of the officers of the company and the staff generally to keep up the figures in the way they had been kept up. He, therefore, thought the allocation to the pension and other funds had been well earned, and he had not the slightest hesitation in asking the shareholders to adopt the proposals which the board suggested to the pension funds and also to the benevolent fund. With regard to the contribution to the athletic association, they had been very successful in their matches, and the number of cups they had won was very creditable to the members. As regarded the contribution to the benevolent fund, that was used to give contributions to the hospitals and other charitable institutions. For instance, they had the children of some of their staff partaking of free education and other benefits. After these contributions were made it would leave £11,000 odd to go to the reserve besides the enormous increase brought about by their freeholds, which had appreciated very much in the 20 odd years they had held them. The value of property in that neighbourhood had nearly doubled in that time.

Mr. O'Connell seconded the resolution, and it was carried unanimously.

The retiring directors and auditors were re-appointed.

The Chairman then moved the following resolutions:—

1. That the capital of the company be increased to £1,101,400 by the creation of 100,000 new ordinary shares of £1 each.
2. That such 100,000 new shares be issued on the footing that they are to rank for dividend and in all other respects *pari passu* with the existing 500,000 ordinary shares of the company and upon the footing that (subject to the passing of a resolution by a meeting of the holders of the founders' shares consenting to the passing of this resolution) as from the time when such 100,000 new shares or any of them are issued the surplus net profits of the company of each year which shall remain after paying the 8 per cent. dividend on the ordinary shares as provided by paragraph (b) of clause 7 of the memorandum of association shall be carried as to 10 per cent. thereof to the reserve fund specified in paragraph (c) of the same clause, and that of the remainder one moiety (after deducting therefrom the sum of £5,000 and such further sum (if any) not exceeding £5,000 as shall remain after providing for the payment to the holders of founders' shares of dividends for the year to the amount of £81,496, shall belong to the holders of the founders' shares and the residue or other moiety thereof (plus the sum of £5,000 and the further sum (if any) to be deducted as aforesaid) shall belong to the holders of the ordinary shares and be dealt with in accordance with the memorandum of association of the company.
3. That the directors be and they are hereby authorised to issue such 100,000 new shares at such times, in such numbers, at such premiums, and generally on such terms as they shall think fit.
4. That all premiums obtained upon the issue of such new shares after payment of the expenses of, and relating, and preliminary to the issue and allotment of such new shares (including underwriting commissions and brokerage), be carried to the reserve fund of the company.

In proposing the resolutions, he said that shareholders would appreciate that they required some additional capital, and they proposed to issue that, as would be seen, in the form of £100,000 in ordinary shares. The growth of the company had been phenomenal, and it was the continued growth which necessitated provision for carrying on the business. They had very valuable space which was devoted to other purposes than the main purposes of the company—that was to say, to the despatch

of goods and the receipt of goods, and the intention was to divert that portion of the business to other premises and occupy the space in the main building for more remunerative business by converting it to the selling of goods. Of course, that could only be done by the expenditure of money. They had been fortunate enough to secure a very large site of nearly two acres very close to their present premises, and that site would provide for their requirements for many years to come for the receipt and despatch of goods and generally for the advancement of the company's prosperity. A portion of that site was vacant, and a portion of it was interest-bearing, there being houses upon it which were let, and which were likely to improve in rental, and therefore, having secured that property, they now required the means to develop it, and not only did they require money for that purpose, but they also wanted funds to pay for the expenditure that would be necessary, and also to pay off the loans from the bank. He thought it might fairly be assumed from their past history that they were very likely indeed to utilise the proceeds of the 100,000 shares in a manner conducive to the best interests of the company. He therefore asked the shareholders to pass the resolutions as proposed.

Mr. Herbert Bennett seconded the resolution.

In answer to a question, the Chairman said they would take care to reserve preferential consideration for the present shareholders who applied for shares.

Mr. Baldwin and Mrs. Samson thought the founders' shareholders received too much in the way of dividends as compared with the ordinary shareholders, and an amendment was moved that the founders' shareholders should be asked to allow a larger proportion of the profits to be allocated to the ordinary shareholders.

The Chairman pointed out that the allocation was fixed by an agreement, and he thought they could not ask the founders' shareholders to do more than was proposed. They had made the agreement and must abide by it. He pointed out that at first the founders' shares got no dividend at all.

Other shareholders thought the ordinary shareholders had no cause to complain, and pointed out that those who held ordinary shares could benefit their position by buying founders' shares.

In answer to a question, the Chairman said they had an overwhelming number of proxies in favour of the scheme as proposed.

The amendment was then withdrawn, and the resolutions as proposed were carried.

A vote of thanks to the chairman terminated the proceedings.

**ALBERT BAKER AND CO. (1898), LTD.**—An ominous note appears in the report of this company for 1912. It is going to cast aloof from the influence of the Imperial Tobacco Co. and assume an entirely independent position in order to enter into "keen competition" with that all-powerful combination. This does not promise well for a business which has never given satisfactory results to its proprietors. Last year the net profit fell £2,489 to £7,821, and allowing for £1,749 brought forward, there is only £9,570 available, from which £2,000 has been written off as depreciation. The balance-sheet enables the board to make up the dividend to 3½ per cent. for the year as against 4 for the previous year, 5 per cent. for the year before that, and 6 per cent. for three years ago. The additional duties on tobacco are blamed as well as the bad treatment of the Imperial Co. for these results. Cash is down £1,383 to £7,107. The general reserve remains at £14,000, property, machinery, leases, goodwill, &c., has been written down only £1,972, and still figures at £127,102, while stock is up £5,158 to £108,906.

**EMPIRE PALACE, LTD.**—An excellent year for this company was 1912. The dividend is maintained at 20 per cent., which works out at 3s. on the 15s. paid and 2s. on the 10s. paid shares. Net profit is £5,711 higher at £16,985, with a balance of £23,826 brought forward gives £40,811 available. Reserve receives £10,000, as compared with nil last year, and the balance forward of £24,561 is £736 up. For depreciation £11,679 is set aside, or £5,753 more. Investments at cost price are £17,864 up at £28,270, but the cash in hand and at bankers is £3,223 lower at £7,434.

**PAISLEY DISTRICT TRAMWAYS CO.**—Traffic receipts for the half-year ended December 31 rose by £1,113, but expenses were £1,794 up, owing to running additional services, and to heavier charges for maintenance and for local rates. Including £1,996, or £555 less, brought forward, the balance available was £661 smaller at £11,814, out of which £3,000, or £250 more, is put to general reserve. After providing for preference dividend and transferring the usual £1,000 to preference share sinking fund, the distribution on the ordinary shares is cut down from 3 per cent. per annum to 2 per cent., and £2,444, or £115 less, is carried forward.

**PALACE HOTEL, LTD.**—This Royal Palace Hotel, Kensington, has cut down its capital by one-half since we last came across it, so that there is now 80,000 4½ per cent. cumulative preference shares of £1 each, instead of 100,000, and 20,000 ordinary shares against 100,000. The debenture stock, however, remains at £125,000. Profit for the last year fell off £3,831 to £11,626, because, although gross receipts were £535 better at £52,271, expenses rose £4,366 to £40,645. It is therefore quite in the order of business that nothing, against £5,500, should be assigned to maintenance, and nothing also to general reserve as against £10,400, but this time there is £1,426 set aside as proportion of special expenditure on fire escape, staircase, &c., and the preference dividend is paid, together with 1 per cent. additional, and the reduced ordinary capital gets 4 per cent. Cash at bankers is down £1,456 to £2,752.



PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and February 22, 1913 :—

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1912-13.	Total Receipts into the Exchequer from April 1, 1912, to Feb. 22, 1913.	Total Receipts into the Exchequer from April 1, 1911, to Feb. 24, 1912.
Balances on April 1—			
Bank of England .....	—	10,623,073	12,518,374
Bank of Ireland .....	—	845,518	1,027,797
		11,468,591	13,546,171
REVENUE.			
Customs .....	33,900,000	29,776,000	29,943,000
Excise .....	37,700,000	34,710,000	34,710,000
Estate, &c., Duties .....	25,451,000	23,201,000	22,745,000
Stamps .....	9,400,000	9,019,000	8,336,000
Land Tax and House Duty ..	2,700,000	1,060,000	2,200,000
Property and Income Tax...	44,100,000	31,435,000	32,954,000
Land Value Duties .....	545,000	324,000	411,000
Post Office .....	29,175,000	25,470,000	22,020,000
Crown Lands .....	550,000	480,000	430,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	1,289,000	1,405,263	1,273,437
Miscellaneous .....	2,400,000	2,013,334	2,378,274
Revenue .....	187,189,000	160,393,597	157,400,711
Total, including balance..		171,862,188	170,946,882
OTHER RECEIPTS.			
Repayments of Advances for Bullion .....		1,200,000	1,400,000
Repayment of Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 .....		138,045	143,451
For Treasury Bills (net amount) .....		4,400,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 .....		4,060,900	—
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904 .....		—	2,080,000
Under Telegraph Acts, 1892 to 1907 .....		1,000,000	600,000
Under Telephone Transfer Act, 1911 .....		40,000	3,000,000
Under Military Works Acts, 1897 to 1903 .....		—	150,000
Under Land Registry (New Buildings) Act, 1900 .....		12,000	—
Under Public Buildings Expenses Act, 1903 ..		20,000	—
Under Public Offices Site (Dublin) Act, 1903 ..		—	25,000
Cunard Loan, Repayment on account of Principal .....		130,000	130,000
Suez Canal, Drawn Shares .....		11,903	9,900
China Indemnity .....		—	250,492
Temporary Advances, Deficiency .....		—	1,500,000
Temporary Advances (Ways and Means), including £3,000,000 Treasury Bills in 1912-13 and £7,100,000 in 1911-12 .....		4,800,000	9,100,000
Total .....		187,675,036	189,335,725

On July 22, 1912, and February 7, 1913, respectively, Exchequer Bonds for £4,000,000 and £3,000,000, bearing interest at 3 per cent., and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement, as they did not involve any Exchequer receipt or issue of cash.

Treasury, February 24, 1913

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1912-13 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Feb. 22, 1913.	Total Issues out of the Exchequer to meet payments from April 1, 1911, to Feb. 24, 1912.
EXPENDITURE.			
National Debt Services .....	24,500,000	19,497,375	20,719,142
Development and Road Improvement Fund .....	1,225,000	925,844	877,373
Payments to Local Taxation Accounts, &c. ....	9,584,000	7,382,711	7,468,895
Other Consolidated Fund Services .....	1,709,000	1,515,118	1,514,708
Supply Services .....	151,919,000	124,628,320	119,454,965
Expenditure .....	188,937,000	153,949,308	150,035,083
OTHER ISSUES.			
For Advances for Bullion .....		1,450,000	1,450,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .....		138,045	143,451
For Treasury Bills (net amount) .....		—	6,400,000
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 .....	£4,781,700	—	—
Less, Paid off by the National Debt Commissioners ....	720,800	—	—
		4,060,900	—
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904 .....		—	2,080,000
Under Telegraph Acts, 1892 to 1907 .....		1,000,000	800,000
Under Telephone Transfer Act, 1911 .....		40,000	3,000,000
Under Military Works Acts, 1897 to 1903 .....		—	250,000
Under Land Registry (New Buildings) Act, 1900 .....		18,000	7,000
Under Public Buildings Expenses Act, 1903 ..		20,000	—
Under Public Offices Site (Dublin) Act, 1903 ..		—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908 .....		34,000	19,000
Old Sinking Fund, 1910-11:—			
Issued to reduce Debt .....		—	2,356,766
Issued under the Finance Act, 1911:—			
Section 16 (1) (a) .....		1,500,000	—
Section 16 (1) (b) .....		35,500	—
Section 16 (1) (c) .....		—	47,000
Old Sinking Fund, 1911-12:—			
Issued to reduce Debt .....		5,000,000	—
Cunard Loan Repayment, issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904 ..		130,000	130,000
Suez Canal Drawn Shares, issued to reduce Debt under the Finance Act, 1898 .....		11,903	9,900
Chinese Indemnity, issued to reduce debt under the Finance Act, 1906 .....		—	250,492
Deficiency advances repaid .....		—	1,500,000
Ways and Means Advances Repaid (including £3,000,000 Treasury Bills in 1912-13 and £3,000,000 in 1911-12) .....		4,800,000	3,600,000
		174,187,656	174,103,692
Balances in Exchequer—			
Bank of England .....	14,444,735	14,292,324	—
Bank of Ireland .....	1,042,645	939,709	—
		15,487,380	15,232,033
Total .....		187,675,036	189,335,725

MEMO.—Treasury bills outstanding on February 8, 1913:—

Bills issued by Public Tender .. ..	£4,500,000
Bills otherwise issued .. ..	8,000,000
Total .. ..	£12,500,000

The SUBSCRIPTION LIST will CLOSE on or before WEDNESDAY, 5th MARCH, 1913.

DOMINION OF CANADA.

CITY OF MONTREAL.

Issue of £1,438,300 4½% Sterling Registered Stock.

Redeemable at par 1st November, 1951.

Principal and interest will be payable at the Bank of Montreal, 47, Threadneedle Street, London, E.C.

Interest will be payable half-yearly on 1st May and 1st November.

A Coupon for three months' interest, payable 1st May, 1913, will be attached to the Scrip.

ISSUE PRICE, £100 PER CENT.

The BANK OF MONTREAL, 47, Threadneedle Street, London, E.C., is authorised by the City of Montreal to receive subscriptions for the above-mentioned Stock, at £100 per cent., payable as follows:

£5 per cent. on Application.	
£15 " on 12th March 1913.	
£40 " on 1st April 1913.	
£40 " on 2nd May 1913.	

£100

Payment may be made in full on or after 12th March, 1913, under discount at the rate of 4 per cent. per annum.

The Stock is issued under the authority of the Charter of the City of Montreal and amendments thereto, and By-laws passed in pursuance thereof. The proceeds are required for retiring Treasury Bills shortly maturing, which were issued to provide funds for a Filtration Plant and other Public Works.

The following information is furnished by the City Authorities as on 31st December, 1912:—

1. Total funded debt... £9,981,061
2. Assessed value of taxable property ... £102,739,726
3. Assessed value of exempt property ... £27,945,205
4. Assessed value of property owned by City ... £7,191,781
5. Revenue from all sources ... £1,890,411
6. Rate of taxation—one per cent. with half of one per cent. for Protestant School and two-fifths of one per cent. for Catholic School.
7. Population at last Census 466,000; now estimated at 525,000.

Applications must be made for multiples of £100 on the accompanying form and lodged with a deposit of 25 per cent. on the amount of Stock applied for at the Bank of Montreal, 47, Threadneedle Street, London, E.C.

In case of a partial allotment, the surplus deposit will be applied towards payment of the amount due on allotment. Failure to pay any instalment when due will render previous payments liable to forfeiture and the allotment to cancellation.

Scrip Certificates to Bearer will be issued against Allotment Letters, and when fully paid will be exchangeable for Registered Stock Certificates in due course.

The Stock will be registered and transferable by Deed, subject to the usual ad valorem Stamp Duty, at the Bank of Montreal, London, and may, at the option of the holder, be transferred to a Register in Montreal.

Interest Warrants will be sent by post to the registered holders of Stock, at the holder's risk. In joint accounts, the Warrants will, in the absence of contrary instructions, be made payable and forwarded to the first-named holder.

Application will be made for an official quotation for the Stock on the London Stock Exchange.

A Copy of the Charter may be inspected at the Offices of Messrs. Bischoff & Co., 4, Great Winchester Street, London, E.C.

Prospectuses and Forms of Application may be obtained from the Bank of Montreal, 47, Threadneedle Street, London, E.C.; Messrs. R. Nivison & Co., Bank Buildings, Princes Street, London, E.C.; Messrs. J. & A. Scrimgeour, Hatton Court, London, E.C.; or Messrs. Coates, Son & Co., 98, Gresham Street, London, E.C.

London, 1st March, 1913.

C THIS FORM MAY BE USED.

No. of Allotment.....

DOMINION OF CANADA.

CITY OF MONTREAL.

Issue of £1,438,300 4½% Sterling Registered Stock, 1951.

ISSUE PRICE £100 PER CENT.

APPLICATION FORM.

To BANK OF MONTREAL, 47, Threadneedle Street, London, E.C.

Gentlemen,

Having paid to you the sum of £ being a deposit of 25 per cent. on £ of the above Stock I/we hereby request that you will allot me/us that amount of Stock, and I/we hereby agree to accept the same or any less amount that may be allotted to me/us and to pay the instalments due thereon, according to the terms of your Prospectus dated 1st March, 1913.

Name (in full) (Mrs., or Miss)

Address (in full)

Date..... March, 1913.

Cheques should be drawn to Bearer, and crossed BANK OF MONTREAL Applications must be for multiples of £100 Stock.



## NOW READY.

PUBLISHED FEBRUARY 10th. Twenty-seventh Year.  
Containing all the latest information up to within a few days of publication.

# The MINING MANUAL AND MINING YEAR BOOK, 1913.

By WALTER R. SKINNER.

The Standard Reference Work on Mines.

PRICE - 15/- NET.

Post Free (Inland), 15/6. Post Free (Abroad) 17/-

1,500 pages. In Demy 8vo, bound in RED Cloth.

As a result of the amalgamation of the MINING MANUAL and MINING YEAR BOOK, the combined work is now the ONLY book published giving complete particulars of Mining Companies operating in all parts of the world.

A RECORD OF INFORMATION concerning Mining Companies (Gold, Diamond, Silver, Copper, Tin, Iron and other Mines, Collieries, Land Exploration, and Mining Investment Concerns, &c.), arranged in two sections, African and Miscellaneous, preceded by Tables of Crushings and followed by lists of Mining Directors, Secretaries, Mining and Consulting Engineers, and Mine Managers, their Names, Addresses, and Descriptions, and Names of the Companies with which they are connected, and a Dictionary of Mining and other terms.

PARTICULARS of over 3,000 Companies are given, arranged in two sections: 1,010 AFRICAN (including Transvaal, Rhodesia, Cape Colony, Natal, Nigeria, West Africa, &c.); and 2,040 MISCELLANEOUS (including Australasia, Mexico, India, America, Europe, Russia, &c., and the Coal, Iron, Tin and other Mining concerns of the United Kingdom).

THE INFORMATION given of each Company includes the Directors and other officials; date of establishment; seat of operations; description of the property, with the purchase consideration; plant erected or in course of erection; present working results; ore reserves; details of capital; calls; dividends paid; and the financial position as disclosed by the accounts. Highest and lowest prices of the shares for the last four years, also latest prices.

THE INDEX, which forms a highly important feature of the book, contains the names of over 5,300 Companies, consequently active, private, or dormant companies can easily be traced.

CRUSHING TABLES and Gold Outputs from the principal mines are given at the commencement of the volume, showing tons treated monthly, results obtained, and yield per ton; also annual yields.

Lists of Directors (6,000), Secretaries (1,300), Mining and Consulting Engineers and Mine Managers (1,200) include their addresses and descriptions, and names of the Companies with which they are connected.

To be obtained from all Booksellers, or direct from the Publishers,

WALTER R. SKINNER, 11-12, CLEMENTS LANE, LONDON, E.C.  
and "FINANCIAL TIMES," 72, COLEMAN STREET, LONDON, E.C.

## MINING RETURNS.

Broken Hill Proprietary.—Output of crude ore, 19,472 tons; 19,106 tons crude ore treated and 18,489 tons dump tailings re-ground, producing 4,612 tons lead concentrates and 4,400 tons of slimes. Zinc concentration plant produced 6,942 tons of zinc concentrates, assaying 7.02 per cent lead, 12.91 ozs. silver, and 46.25 per cent zinc. Production of sulphuric acid, 407 tons (strong).

Buena Tierra.—Ore mined 2,000 tons; expenses, U.S. \$5,700 (\$2.85 per ton); sold to smelters 2,400 tons ore, yielded U.S. \$23,300 (\$9.71 per ton).

Cobalt Town Site.—Week Feb. 22:—Value, £4,654; profit, £2,972.

Duff Development.—Production week Feb. 8, 55 ozs., making 120 ozs. since Jan. 1, as compared with 597 ozs. for corresponding period of last year.

Falmouth Consolidated.—Crushed 4,271 tons. Black tin sold, 30 tons; value, £4,185.

Mount Lyell.—7,568 tons ore treated. Also 2,225 tons Lyell Tharsis metalliferous fluxes. Converters produced 75 tons blister copper containing:—Copper, 74 tons; silver, 10,831 ozs.; and gold, 260 ozs.

North Broken Hill.—6,100 tons crude ore produced 1,060 tons concentrates containing 724 tons to cwt. lead, and 23,108 ozs. silver.

Oroville Dredging.—Gross output, week Feb. 1, \$8,359.

Spassky Copper.—Bar copper produced 435 tons.

Troitzk.—3,900 tons yielded £3,237. 2,290 tons tailings, 1,790 tons slime, and 6 tons concentrates yielded £1,084; total, £4,321.

Utah Copper.—Output of copper, 7,580,521 lbs.

LIBERTY AND CO., LTD.—Nett profits for the year ended January 31 showed the further substantial improvement of £5,406 at £65,009. The whole of this gain and a little more is transferred to reserve, the appropriation to that fund being £6,000 up at £16,000, and after repeating the dividend of 16 per cent. and bonus of 4 per cent. on the ordinary shares, £16,226 or £872 less is carried to "rest" account. Property and goodwill less has been reduced by £12,203 to £171,716, and as the reserve is now £140,000, invested in securities valued at £145,077, while the "rest" amounts to £211,366, the position is exceedingly good. Stocks are £8,966 larger at £183,205, and cash is £6,288 up at £41,914, but debtors owe £1,671 less at £767,698, against an increase of £7,106 to £41,243 in sundry creditors.

## TOTTENHAM & EDMONTON GAS LIGHT & COKE COMPANY.

## DIRECTORS.

Sir Corbet Woodall, D.Sc., Henry Bailey, Esq.  
M.I.C.E., Chairman. James Cloudsley, Esq., J.P.  
Sir Daniel F. Goddard, M.P., James Randall, Esq., F.C.I.S.  
Deputy Chairman. Henry Woodall, Esq., M.I.C.E.

## SALE OF STOCK BY TENDER.

NOTICE IS HEREBY GIVEN that it is the intention of the Directors to SELL BY TENDER under the authority of the Tottenham and Edmonton Gas Act 1906

**£60,000 "B" Consolidated Stock.**  
**Minimum price £115 per £100 Stock.**

TENDERS will be received up to 5 o'clock p.m. on TUESDAY, MARCH 18th, 1913.

The progressive character of the Company's business can be seen from the following statement:—

	Registered Consumers.	Price of Gas.	Dividend on "B" Stock.	Undivided profit carried forward.
		s. d.	Percent.	£
1903	27,070	3 0	4½	12,648
1904	32,072	2 10	4½	15,250
1905	37,363	2 10	4½	18,584
1906	41,733	2 8	5	21,254
1907	45,691	2 6	5½	21,053
1908	49,982	2 6	5½	18,552
1909	53,785	2 5	5½	20,682
1910	56,724	2 4	5½	23,737
1911	59,661	2 3	5½	33,142
1912	62,938	2 2	5½	44,246

The full statutory dividends have been paid for many years, and the Undivided Profit on December 31st, 1912, after payment of Dividends to that date was more than sufficient to pay two half years' maximum statutory dividends.

The price of gas is now 2s. 1d. per 1,000 cubic feet and a maximum dividend £5 17s. 6d. per cent. per annum may now be paid.

Particulars of Sale, with Form of Tender attached, may be obtained at the Head Office of the London and Provincial Bank, Lothbury, E.C., or at any of their branches, or will be forwarded on application to me.

By Order of the Directors,

E. TOPLEY,

Secretary.

Chief Offices of the Company,  
High Road, Tottenham,  
February 18th, 1913.

## NOTICES.

## IMPERIAL JAPANESE GOVERNMENT FIVE PER CENT. STERLING LOAN OF 1907 FOR £23,000,000.

NOTICE IS HEREBY GIVEN that the Coupons due 12th March, 1913, will be paid on and after that date (Saturdays excepted) between the hours of 11 and 3 by the Yokohama Specie Bank, Ltd., where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,  
25th February, 1913.

## THE STOCK EXCHANGE.

## NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,  
Secretary to the Committee the Stock Exchange  
Committee Room, The Stock Exchange, London.





## IS IT ANYTHING TO YOU

To have information about the latest, completest, and most comprehensive form of Life Assurance yet devised? If so, send a Post Card for our "GOLDEN CHAIN" plan. You will not be disappointed.

**CENTURY INSURANCE COMPANY, Ltd.,**  
18, CHARLOTTE SQUARE, EDINBURGH.

GOOD AGENTS WANTED.



# GENERAL

No. 71

## THE GROWTH OF LONDON.

### LONDON DEPENDS FOR ITS GROWTH ON THE MOTOR-BUS.

In a report of the L.C.C. it is noted that in the ten years from 1901-1911 over half a million persons have migrated from within the county to the country without. In the same period the population of extra London has grown by at least a third.





What has caused this change? The report gives an answer. A very important factor in the outward movement has been the extension of locomotion facilities. In particular it has been the motor-bus.

Nowhere, if the motor-buses were withdrawn, is there a main thoroughfare which could otherwise provide for all its traffic.

Is this for the good of London? Let those answer who are enabled to live in the outer parts, or even let those answer who have found more room to live in in the inner parts.

### KEEP LONDON FIRST AMONG THE GREAT CITIES OF THE WORLD AND USE THE MOTOR-BUS.

## THE LONDON GENERAL OMNIBUS CO., LTD.

# WESLEYAN & GENERAL ASSURANCE SOCIETY.

ESTABLISHED 1841.

Chief Offices - - BIRMINGHAM.

(Empowered by Special Act of Parliament.)

The Seventy-second Annual General Meeting was held at the Grand Hotel, Colmore Row, Birmingham, February 25th, 1913, Mr John Field, J.P., President of the Society, in the Chair. The following Report was presented:—

Your Directors have pleasure in submitting their Report and Statement of Accounts for the year ending December 31st, 1912.

The total number of Members and Policy-holders at the close of the year was 1,406,469.

The total Income for the year was £993,138 3s 1d.

The Claims during the year amounted to £442,513 4s 9d, making a total exceeding **Six and a Half Million Pounds** paid since the commencement of the Society.

The Accumulated Funds at the end of the year amounted to £1,967,914 9s 10d.

The Accounts have been audited, and the Securities examined by the Auditors, who have certified to the correctness thereof.

At the Special Meeting which followed, the Consulting Actuary's Report for the year ending December 31st, 1912, was presented and adopted, and a Bonus of 32s per cent. was declared for the past year upon "With Profit" Whole Life and Endowment Assurance Policies in the Ordinary Department, and an addition of 5 per cent. was granted to the Sums Assured by Adult Policies in the Industrial Department of 5 years' duration and upwards which become claims by death or maturity between March 1st, 1913, and February 28th, 1914.

### Balance Sheet of the Wesleyan and General Assurance Society on December 31st, 1912.

LIABILITIES.		ASSETS.	
Life Assurance Fund:—		Mortgages on Property within the United Kingdom ..	£568,900 1 3
Ordinary Department ..	£999,682 19 4	Loans on Parochial and other Public Rates ..	991,813 3 6
Industrial Department ..	838,750 16 8	Loans on the Society's Policies within their Surrender Values ..	123,045 10 4
	£1,838,433 16 0	Loans on Personal Security ..	" " "
Sickness, Funeral and Superannuation Fund ..	81,861 1 9	Investments (at cost) ..	" " "
	£1,920,294 17 9	(Deposited with Paymaster General)	
Claims admitted or intimated but not paid ..	7,352 13 4	£5,000 Great Western Railway 5% Preference Stock ..	£6,641 17 6
Pension Fund ..	21,033 3 1	£6,500 London and North-Western 4% Preference Stock ..	6,955 1 8
Superintendents' and Agents' Guarantee Funds ..	19,233 15 8	£10,000 Midland Railway 2½% Preference Stock ..	6,688 15 0
		Freehold Chief and Branch Offices ..	20,285 14 2
		Freehold and Leasehold House Properties ..	79,434 14 11
		Freehold Ground Rents ..	48,054 5 0
		Agents' Balances ..	3,319 18 7
		Outstanding Premiums ..	" " "
		Interest ..	61,415 2 10
		Interest accrued to December 31st, but not payable ..	15,010 7 3
		Cash:—On Deposit ..	16,502 4 2
		In Hand and on Current Account ..	£10,000 0 0
			30,133 7 10
			40,133 7 10
			£1,967,914 9 10
	£1,967,914 9 10		

We have examined the Books and Accounts of the Society and the Securities representing the Assets and Investments as set forth in the above Balance Sheet, which in our opinion is properly drawn up so as to exhibit a true and correct state of its affairs as shown by the Books of the Society. We also certify that all our requirements as Auditors have been complied with and that in our belief the Assets set forth in this Balance Sheet are in the aggregate fully of the value stated.

ALBERT H. WARRINER, F.C.A.,  
G. HERBERT WHILE,  
H. S. YOKALL, } Auditors.

JOHN FIELD, Chairman.  
JOSEPH JAMES POOLE, Vice-Chairman.  
B. SHIRLEY SMITH, Director.  
ARTHUR L. HUNT, General Manager.

January 23rd, 1913.



# THE BRITISH LINEN BANK

Incorporated by Royal Charter 1746.

AUTHORISED CAPITAL, £1,500,000. CAPITAL ISSUED AND PAID UP, £1,250,000.  
RESERVE FUND, £1,550,000. PENSION RESERVE FUND, £100,000.

GOVERNOR—  
DEPUTY-GOVERNOR—THE RIGHT HON. DAVID JOHN, EARL OF NORTHESK.  
EXTRAORDINARY DIRECTORS.

THE HON. LORD ADAM, 34 Moray Place, Edinburgh.

THE HON. LORD SALVESEN, Dean Park House, Edinburgh.

SIR ALEXANDER CHRISTISON, Bart., 40 Moray Place, Edinburgh.

SIR JOHN MAURICE CLARK, Bart., 17 Rothesay Terrace, Edinburgh.

SIR ALEXANDER KAY MUIR of Deanston, Bart.

SIR JOHN WILSON, Bart., Airdrie House, Airdrie.

SIR JAMES ORMISTON AFFLECK, M.D., LL.D., F.R.C.P.E.,  
38 Heriot Row, Edinburgh.

## ORDINARY DIRECTORS.

ARTHUR SANDERSON, Esq., Merchant, Leith.

CHARLES BARRINGTON BALFOUR, Esq., of Balgonie and Newton Don.

SIR JOHN URE PRIMROSE, Bart., LL.D., Glasgow.

THE HON. WALTER GEORGE HEPBURN SCOTT, Master of Polwarth,  
Humble House, East Lothian.JOHN JAMES COWAN, Esq., of Alex. Cowan & Sons, Ltd., Valleyfield and  
Edinburgh.

MAJOR JOHN CRABBE, of Duncow, Dumfriesshire.

THE RIGHT HON. CHARLES SCOTT DICKSON, K.C., M.P., Dean of the  
Faculty of Advocates, Edinburgh.

ALEXANDER SHOLTO DOUGLAS, Esq., of Gateshaw, W.S., Edinburgh.

CAPTAIN JOHN HOPE, R.N., St. Mary's Isle, Kirkcudbright.

## ORDINARY DIRECTORS.

JOSEPH ROBERT MACLAGAN WEDDERBURN, Esq., W.S., Edinburgh.

SIR ANDREW NOEL AGNEW, of Lochnaw, Bart.

ALEXANDER LOGAN M'CLURE, Esq., K.C., 16 Heriot Row, Edinburgh,  
Sheriff of Argyllshire.

THOMAS M'ARLY, Esq., D.L., Kilgraston, Montgomerie Drive, Glasgow.

## HEAD OFFICE—EDINBURGH.

JAMES TUKE, General Manager.

J. STARK SMITH, Secretary.

F. GORDON BROWN, Assistant Secretary.

KENNETH J. MORTON, Accountant.

EDWIN G. GALLETLY, Cashier.

ALEX. STURROCK, Assistant Accountant.

CALVERT J. GRANT, Assistant Cashier.

## BRANCHES.

GLASGOW.—QUEEN STREET.

WALTER RITCHIE, Agent.

THOS. HOWATSON, Sub-Agent.

Aberdeen.

Do West End.

Airdrie, (tonshire).

Alexandria, Dumbar-

Alloa.

Annan.

Ardroath.

Ayr.

Balfour.

Berwick-on-Tweed.

Brechin.

Broxburn.

Carluke.

Castle-Douglas.

Coatbridge.

Coldstream.

Crieff.

Cupar, Fife.

Dairy, Ayrshire.

Dumbarton.

Dumfries.

Dunbar.

Dundee.

Do. Nethergate.

Do. Victoria road.

Do. West Port.

Dunfermline.

Dunoon.

Duns.

Edinburgh District

Branches—

Dairy Road.

George IV. Bridge.

George Street.

Grassmarket.

Leith Walk.

Morningside.

Newington.

South Bridge.

Tollcross.

West End.

Elgin.

Falkirk.

Falkland, Fife.

Forfar.

Forres, (ness-shire).

Fort William, Inver-

Galashiels.

Glasgow District

Branches—

Anderson.

Bridgeton Cross.

Broomhill.

Charing Cross.

Clydebank.

Dalnair.

Dennistoun.

Gallowgate.

Govan.

High street.

Hillhead.

Glasgow—Continued.

Hutchesontown.

Ibrox.

Kelvinhaugh.

Langside.

Mount Florida.

New City Road.

Parkhead Cross.

Partick.

Pollokshaws.

Pollokshields.

Renfield street.

St George's Cross.

Sandford.

Scotstoun.

South Side.

Springburn.

Strathbungo.

Trongate.

Union street.

West George st.

Glasgow—Contd.

Whiteinch.

Golspie.

Gourock.

Grangemouth.

Greenock.

Do. West End.

Haddington.

Hamilton.

Hawick.

Helmsdale.

Inverness.

Irvine.

Jedburgh.

Kelso.

Kilmarnock.

Kingslie.

Kinross.

Kirkcaldy.

Kirkmuir.

Lanark.

Langholm.

Largs.

Leith.

Do. North.

Leamnahgaw.

Leven.

Lindlithgow.

Loanhead.

Melrose.

Moffat.

Montrose.

Motherwell.

Nairn.

Newcastleton.

Newton-Stewart.

Newtown.

St. Boswells.

North Berwick.

Oban.

Paisley.

Peebles.

Perth.

Perth, West End

Port Glasgow

Port William,

Wigtownshire.

Renfrew.

St Andrews.

Sanquhar.

Selkirk.

Stirling.

Stornoway.

Stranraer.

Tain, (frieshire

Thornhill, Dum-

Thurso.

Troon.

Uddingston.

Wick.

Wigtown.

Wishaw.

Wooler.

SUB-BRANCHES—Freuchie (to Falkland), Wednesday; Gorgie Markets (to Edinburgh, Grassmarket Branch), Wednesday; Kinghorn (to Kirkcaldy), Tuesday and Friday; Newtonmore (to Kingussie), Friday; Portpatrick (to Stranraer), Thursday; St. Boswells (to Newtown St. Boswells), Tuesday and Friday.

LONDON OFFICE—THREADNEEDLE STREET, E.C.

Manager—JAMES LITTLE.

Deputy-Manager.—J. S. STOCKS.

## ONE HUNDRED AND TWENTY-NINTH HALF-YEARLY REPORT OF THE COMMERCIAL BANKING CO. OF SYDNEY, LTD.

(INCORPORATED IN NEW SOUTH WALES.)

Presented to the Shareholders at an Ordinary General Meeting held at the

Head Banking House, George street, Sydney, on Tuesday, 21st January, 1913.

The Directors submit to the Shareholders a Balance-sheet showing the

Liabilities and Assets of the Bank on the 31st December, 1912, and present the

following Report:—

The balance at the credit of Profit and Loss Account, after deducting rebate on current bills and accrued interest on fixed deposits, reducing premises account, paying Note and other taxes, and providing for bad and doubtful debts, as well as granting to the Officers a bonus on their salaries amounts to.....

£186,550 17 7

Out of which the Directors recommend the following appropriations:—To payment of a Dividend for the half-year at the rate of 10 per cent. per annum, £86,302 5s.; to Transfer to Reserve Fund, £40,000; to Balance, being undivided Profit, £60,248 12s 7d

£186,550 17 7

During the half-year the Branch at Pleasant Hills, in this State, has been closed.

GEORGE J. COHEN, Chairman.

Dr.

LIABILITIES AND ASSETS.—(Including London Branch to 31st December, by Cable.)				Cr.	
	£	s	d		
Capital .....	£1,739,553	2	6	By Coin and bullion in hand .....	£3,495,724 7 3
Reserve Fund .....	1,540,000	0	0	Cash at Bankers .....	83,285 2 9
Reserve Capital .....	1,750,000	0	0	Australian Commonwealth Notes (Legal Tender).....	552,387 0 0
	£5,029,553	2	6	Money at short call in London .....	960,000 0 0
To Capital Paid up .....	£1,739,553	2	6	British Consols and Government and Municipal Securities .....	2,550,425 0 0
Reserve Fund .....	1,540,000	0	0	Bills receivable in London and Remittances in transit .....	3,108,308 11 3
				Notes and Bills of other banks .....	21,985 8 5
Notes in circulation .....	3,279,553	2	6		10,772,116 9 8
Bills in circulation.....	37,058	0	0	Bills discounted, and all debts due to the Bank .....	14,091,955 17 9
Deposits and other liabilities .....	1,310,309	9	11	Bank premises, furniture, &c. ....	538,943 0 0
Profit and Loss Account .....	20,589,543	17	5		
	186,550	17	7		
	£25,403,015	7	5		£25,403,015 7 5

Dr.	PROFIT AND LOSS ACCOUNT.				Cr.		
To Dividend account for payment of a dividend for past half-year at the rate of 10 per cent. per annum .....	£	s	d	By Amount undivided from last half-year .....	£	s	d
Reserve Fund .....	86,302	5	0	Profit for half-year ended 31st December, 1912 .....	54,539	10	5
Balance of Undivided Profit carried to next half-year .....	40,000	0	0		132,011	7	2
	60,248	12	7				
	£186,550	17	7		£186,550	17	7

1912—31st December

By Transfer from Profit and Loss Account .....

£1,540,000 0 0

40,000 0 0

£1,580,000 0 0

## RESERVE FUND.

GEORGE J. COHEN, Chairman.  
T. A. DIBBS, General Manager.  
W. R. SAYERS, Accountant.

Sydney, 13th January, 1913.

We hereby certify that we have examined the bills, compared the balances and counted the coin in the Head Office of THE COMMERCIAL BANKING COMPANY OF SYDNEY, LIMITED, and have compared the returns of the Branches, and have found the same as specified in the foregoing Balance Sheet.

W. L. DOCKER, } AUDITORS.  
E. S. CAPE, }



# The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXXI.—No. 792.]  
NEW SERIES.

[Registered as a  
Newspaper.]

SATURDAY, MARCH 8, 1913.

[Price 6d.]

## CONTENTS.

Passing Events:—The Railways Bill—S. Courtauld's Capital Expansion—Salt Union "Progress"—Peculiar Canadian "Assurance"—Eastern Telegraph New Cable—Royal Mail and Nelson Line—New South Wales Production and Railway Traffic—A Query Puzzle—Monte Video Water—Atlantic First Leased Lines' Rental Trust, &c., &c. (pp. 339-42).

Leading Articles:—The Indian Budget—Commonwealth Oil "Difficulties"—The Direction of Our Foreign Trade—New Capital Issues in February—The Week's Hints (pp. 342-5).

American Business Notes:—President Wilson's Inaugural Essay in Ideal Politics—A Shrinking Money Market—Southern Pacific Company's Report (pp. 346-7).

Continental Memoranda:—The Pacific War Waste—German Loans and Austro-Hungarian Société-Générale's Excellent Year—Constantinople Loan—Those Forged Hungarian Railway Bonds (pp. 347-8).

Critical Index:—Madeira Mamore Railway—Pacific Great Eastern Railway—Harrod's Stores—Vickers—Dennis Bros., 1913—Court Line—Florida Orange and Grape Fruit Groves (p. 353).

Mining News:—Transvaal Chamber of Mines—Randfontein Central—Randfontein Estates—Langlaagte Estate—Exploration—Mysore Gold Mining—Nundydroog—Gold Fields of Mysore—North Broken Hill—Muntz's Metal—North's Navigation Collieries, 1889 (pp. 349-50).

Company Reports:—Chartered Bank of India, Australia and China—Eastern Bank—Commercial Bank of Australia—Barrow Haematite Steel—North British Locomotive—Manganese Bronze and Brass—City of London Electric Lighting—County of London Electric Supply—Chelsea Electric Supply—Toronto Railway—Paquin—British and Foreign Trust—London United Tramways—Canada North-West Land—Walkers, Parker—Scottish Western Investment—Caledonian Trust—Stanley Bros. (pp. 364-6).

Company Meetings:—Prudential Assurance—General Hydraulic Power—United States Debenture—River Plate Trust, Loan, and Agency—British Law Fire Insurance—Borax Consolidated—Carbic (pp. 368-71).

Answers to Correspondents (p. 371). Traffic Returns (pp. 354-5). Rubber and Oil Notes (pp. 350-1).

The Week in Mines (p. 349). Mining Returns (p. 351-2). Public Income and Expenditure (p. 372).

Dividends Announced (p. 352). Recent Issue Prices (p. 372). Insurance News (pp. 348-9). Prices of Mines (p. 354).

The Week's Money Market (pp. 356-8).

The Week's Stock Markets (pp. 359-61).

The Week's Price Movements (pp. 361-3).

London Produce Markets (p. 363-4).

Balance Sheet Facts and Inferences for Investors (p. 366-7).

## CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,650,000.

### Court of Directors.

SIR MONTAGU CORNISH  
TURNER, Chairman.  
SIR HENRY S. CUNNINGHAM,  
K.C.I.E.  
THOMAS CUTHBERTSON, Esq.  
SIR ALFRED DENT, K.C.M.G.  
WILLIAM HENRY NEVILLE  
GOSCHEN, Esq.  
THE RIGHT HON. LORD GEORGE  
HAMILTON, G.C.S.I.  
WILLIAM FOOT MITCHELL,  
Esq.  
LEWIS ALEXANDER WALLACE,  
Esq.

Managers: T. H. WHITEHEAD and T. FRASER.  
Sub-Manager: W. E. PRESTON.

### AGENCIES AND BRANCHES.

Amritsar	Foochow	Kobe	Saigon
Bangkok	Hamburg	Madras	Seremban
Batavia	Hankow	Malacca	Shanghai
Bombay	Hongkong	Manila	Singapore
Calcutta	Iloilo	Medan	Sourabaya
Canton	Ipoh	New York	Taiping
Cebu	Karachi	Penang	Perak (F.M.S.)
Colombo	Klang [pur	Puket	Tientsin
Delhi	Kuala Lum-	Rangoon	Yokohama

### Bankers:

THE BANK OF ENGLAND.  
THE LONDON CITY AND MIDLAND BANK, Limited.  
THE NATIONAL BANK OF SCOTLAND, Limited.

The Corporation buy and receive for collection Bills of Exchange, grant Drafts payable at the above Agencies and Branches and transact general banking business connected with the East.

Deposits of money are received for fixed periods on terms which may be ascertained on application, interest payable half yearly, June and December. On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances provided they do not fall below £200.

## BANK OF MONTREAL.

ESTABLISHED IN  
1817.

Capital Paid-up, \$16,000,000. Reserve Fund, \$16,000,000.  
Undivided Profits, \$802,814.

Hon. President LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O.  
President - R. B. ANGUS, Esq.  
Vice-President and General Manager - H. V. MEREDITH, Esq.  
Head Office and Board of Directors - MONTREAL.  
Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago and Spokane in the United States, and at Mexico City.

London Office: 47, Threadneedle Street, E.C.

Committee: (Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.,  
[Sir THOMAS SKINNER, Bart. [G.C.V.O.]  
SIR FREDERICK WILLIAMS-TAYLOR, Manager.

Financial Agents of the Government of the Dominion of Canada.

The Bank undertakes Monetary business with all parts of Canada, Newfoundland, the United States, and Mexico and issues Sterling and Currency Drafts and Cable Transfers.

## THE NORTHERN

ASSURANCE COMPANY, LIMITED.

ESTABLISHED 1836.

FIRE—LIFE  
BURGLARY ACCIDENT  
EMPLOYERS' LIABILITY

Accumulated Funds (1911), £7,760,000.

LONDON OFFICE: 1, MOORGATE STREET.

## THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital .. .. Yen 48,000,000  
Capital Paid Up .. .. Yen 30,000,000  
Reserve Fund .. .. Yen 17,850,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	Ryojun (Port Arthur)
Bombay.	Harbin.	Nagasaki.	San Francisco.
Calcutta.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

## IMMEDIATE ANNUITIES

WITH

## RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

For Particulars write . . .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.

St. Mildred's House, London, E.C.

ASSETS EXCEED . . . £10,500,000.



## BANKS.

**STANDARD BANK  
OF SOUTH AFRICA, LTD.**

Bankers to the Government of the Union of South Africa in Cape Province;  
to the Imperial Government in South Africa, and to the Administration of  
Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.  
Hamburg Agency: 27, ALSTERDAMM.  
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.	
SUBSCRIBED CAPITAL .. .. .	£6,194,100
PAID-UP CAPITAL .. .. .	£1,548,525
RESERVE FUND .. .. .	£1,980,000
UNCALLED CAPITAL .. .. .	£4,645,575
	£8,174,100

## BOARD OF DIRECTORS.

Wm. Referson Arbuthnot, Jr., Esq. Hon. Sir Chas. W. Fremantle, K.C.B.  
Edward Banbury, Esq. Rt. Hon. Sir W.F. Hely-Hutchinson,  
Sir David Miller Barbour, K.C.S.I., P.C., G.C.M.G.  
K.C.M.G. Horace Peel, Esq.  
Robert E. Dickinson, Esq. Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province,  
Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese  
East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York,  
and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.  
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.  
BILLS NEGOTIATED and COLLECTED  
MAIL and TELEGRAPHIC REMITTANCES made.  
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.  
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.  
COMMERCIAL LETTERS OF CREDIT issued.  
PURCHASE and SALE of Stocks and Shares effected.  
DIVIDENDS, ANNUITIES, Etc. received  
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.  
WILLIAM SMART, London Manager.

**THE MERCANTILE BANK OF INDIA, LIMITED.**

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised .. .. .	£1,500,000
Capital Paid Up .. .. .	£562,500
Reserve Fund .. .. .	£365,000

Bankers.—Bank of England, London Joint Stock Bank, Limited,  
Branches and Agencies in India, Burma, Ceylon, Straits  
Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and  
Circular Notes, and transacts banking and agency business in connection with  
the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the  
minimum monthly balances, provided they do not fall below £200.

## CANADA.

**THE BANK OF  
BRITISH NORTH AMERICA.**

Established 1836.

INCORPORATED by ROYAL CHARTER 1840.

PAID-UP CAPITAL .. £1,000,000. RESERVE FUND .. £600,000.  
Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Court of Directors.  
F. R. S. BALFOUR. RICHARD H. GLYN. F. LUBBOCK.  
J. H. BRODIE. E. A. HOARE. C. W. TOMKINSON.  
J. H. MAYNE CAMPBELL. H. J. B. KENDALL. G. D. WHATMAN.  
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

Drafts, Letters of Credit,  
Telegraphic Transfers

are issued by the London Office upon the Chief Cities and Towns throughout  
Canada and the United States.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

**THE LONDON BANK OF AUSTRALIA, LIMITED.**

Head Office:—71, Old Broad Street, E.C.

Subscribed Capital .. .. .	£1,276,747	10	0
Paid up .. .. .	548,392	10	0
Uncalled, including Reserve Liability ..	728,355	0	0
Reserve Fund and Undivided Profits ..	145,042	11	11

REMITTANCES made by CABLE.  
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon  
Branches and Agents.  
BILLS on Australasia NEGOTIATED or sent or collection.  
DEPOSITS RECEIVED for periods and at rates which may be ascertained  
on application, and Banking Business of every description conducted  
with Australia.

**THE UNION BANK OF AUSTRALIA**

ESTABLISHED 1837.

LIMITED.

INCORPORATED 1880.

Paid-up Capital, £1,500,000. Reserve Fund, £1,450,000.  
Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian  
States and Dominion of New Zealand.  
TELEGRAPHIC REMITTANCES are also made.  
BILLS are purchased or sent for Collection.  
DEPOSITS are received for fixed periods on terms which may be ascertained  
on application.

## INSURANCE.

**ALLIANCE  
ASSURANCE COMPANY, LIMITED.**

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £23,000,000.

Chairman:

The Right Hon. LORD ROTHSCHILD, G.C.V.O.

## BUSINESS TRANSACTED BY THE COMPANY—

- (1) Life Insurance, with and without Profits, with special provisions for the payment of Estate Duties.
- (2) Fire Insurance of every description.
- (3) Insurances to cover Loss of Rent, Interest and Profit consequent upon Fire damage to property.
- (4) Marine Insurance.
- (5) Burglary, Theft and Plate Glass Insurance.
- (6) Accident, including Personal Accident, Motor Car and Employers' Liability Insurance.

Fidelity Guarantee and Sinking Fund Policies are also granted.

BONUS YEAR 1913.—With-Profit Life Policies effected this year at Full Annual Premiums will rank for one year's Bonus as at 31st December, when the next Quinquennial Valuation falls to be made.

ROBERT LEWIS, General Manager.

**PRUDENTIAL****ASSURANCE COMPANY, LIMITED.**

HOLBORN BARS, LONDON.

Invested Funds exceed - £80,000,000.

CLAIMS PAID £100,000,000.

**IS IT ANYTHING TO YOU**

To have information about the latest, completest, and most comprehensive form of Life Assurance yet devised? If so, send a Post Card for our "GOLDEN CHAIN" plan. You will not be disappointed.

CENTURY INSURANCE COMPANY, Ltd.,  
18, CHARLOTTE SQUARE, EDINBURGH.

GOOD AGENTS WANTED.

## NOTICE.

**THE STOCK EXCHANGE.  
NOTICE.**

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,  
Secretary to the Committee the Stock Exchange  
Committee Room, The Stock Exchange, London.

**THE BRITISH EMPIRE TRUST COMPANY  
LIMITED,**

34, Nicholas Lane, Lombard Street, London, E.C.

SUBSCRIBED CAPITAL .. .. .	£750,000.
RESERVE FUND .. .. .	£135,000.
TRUSTEESHIPS .. .. .	£84,000,000.

Founded 1902 to facilitate the placing of British Capital in Colonial Investments.

Acts as Trustees, Registrars and Secretaries for sound Colonial Companies. A pamphlet giving full information in a readily understandable form and particulars of profitable investments yielding from 4 per cent. to 6 per cent. in these Companies has just been prepared and will be sent free on application.

The Company does not do a Stockbroking business or deal in securities with or on behalf of the public, who must employ their own Stockbrokers in dealing in any of the securities recommended.

R. W. BARTLETT, Secretary.



# The Investors' Review.

Vol. XXXI.—No. 792.  
New Series.

SATURDAY, MARCH 8, 1913.

(Registered as a Newspaper.) Price 6d.

## PUBLISHERS' NOTICES.

**The Investors' Review** is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.

Short of Three months the Price is 6d. per Copy Inland, and 7d. Abroad, Post Free.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d., postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,  
London, W.C

Telephone No.:  
Gerrard 9132.

Telegraphic Address:  
"Unveiling, London."

*The Editors cannot undertake to return rejected communications.*

*Letters from correspondents must, in every case, be authenticated by the name and address of the writer.*

*The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.*

## ANSWERS TO QUERIES.

**One Reply to One Question — One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

**Telegrams** advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

**Private Letters** in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for 5, each list different.

## Passing Events.

Last week's Treasury receipts amounted to £5,608,583, an increase of £236,709 on the corresponding week last year. Income-tax gave £262,000 more, and the increases otherwise were in Excise £45,000, in stamps £88,000, in land tax £10,000, and in land values £20,000. Customs declined £64,000, death duties £67,000, Crown lands £50,000, and miscellaneous £7,291. Outgoings, including £2,673,500 for supply, amounted to £2,970,825, and after giving £150,000 to the telephone department there was £2,487,758 to be added to the Bank balances, raising them to £17,975,138, which compares with £17,343,040 the previous year.

Mr. Asquith's assent to the elimination of the time limit from the Railways Bill was judicious, and the House of Commons by a considerable majority has assented to the Lords' amendment which makes the measure permanent. Without this concession it would assuredly have been lost, and the moral effect of the failure to pass legislation, quite apart from the merits of the railway dispute and settlement of 1911, would have rendered future Government intervention in industrial strife more difficult. Many hard words were uttered when Ministers in response to pressure in the House of Commons acceded to the principle of a time limit, to be followed by the annual renewal of the statute by means of the Expiring Laws Continuance Act. It was said bluntly that the Cabinet had broken faith with the companies. The essence of the agreement was that, in consideration of the railway companies making concessions to their servants in regard to wages and conditions of labour, the Government would press legislation in Parliament to allow the companies to submit facts to the Railway Commission in seeking authorisation for an increase of rates. It is scarcely worth while now to examine how far the charges of broken faith were well founded. The difficulties of interpreting such an agreement in an Act of Parliament are notorious, and the Prime Minister still maintains that the inclusion of the measure in the Expiring Laws Continuance Act would be a substantial guarantee of per-

manence. That may or may not be the case, but the acceptance of the Lords' amendment must silence the charges of broken faith.

Although the main opposition to the removal of the time limit from the Bill came from the Labour party, there were misgivings in other quarters of the House. Small traders and agriculturists throughout the country have grave apprehensions that an increase in railway rates may entrench upon their profits. **THE INVESTOR'S REVIEW** sympathises, and has frequently pressed upon the companies the advisability of seeking compensation for higher expenditure on wages in the more scientific treatment of traffic rather than in advancing charges to the public. In this country we have deplorably lagged behind the United States in the art of handling goods economically in transit. There the wages burden has impelled managers to adopt labour-saving devices. And, Act or no Act, it is largely in this direction that the path of progress lies here. Increased resource, tact, vigilance, and co-ordination are required in the management of British railways. It is fair that the power to lay before the Railway Commission the extra expenditure which the companies have incurred in improving the lot of their employees should be granted, but in the more efficient organisation of traffic there lies a smoother and more legitimate means of obtaining the necessary compensation.

Great though the company's profits were for the calendar year 1912, the main interest in the report and accounts of Samuel Courtauld and Co., Ltd., lies in the proposals for the company's reconstruction. These involve a multiplication of the ordinary share capital by ten. That is to say, the new company, to be formed when the shareholders have given their sanction, as they doubtless will, for the capital is held privately, at an extraordinary general meeting summoned for the purpose, is to consist in £2,500,000 in £1 shares, of which 2,000,000 are to be issued at once to the ordinary shareholders in the present company. The existing shares are £5 each, and there are only 40,000 of them, all presumably held by the old partners, so that the present capital of £200,000



becomes £2,000,000 without the payment of another sixpence. The remaining 500,000 £1 shares will be reserved for issue if and when required. In order perhaps to increase the attraction of this enormously swollen capital and to prepare the way for its smooth transfer to the public, the preference shareholders are to be offered an option of an equal nominal amount of  $5\frac{1}{2}$  per cent. second mortgage debenture stock to be redeemable in the same manner as the existing  $4\frac{1}{2}$  per cent. first mortgage debenture stock, which is repayable at par on January 1, 1934, or at 105, on or after January 1, 1924. Why an increase in capital, which adds no strength to the company, has been decided upon the directors do not explain in their report, but doubtless will do so at the meeting. One obvious motive other than the sale of the shares to the public is found in the remarkable success of the business. It has not been so very many years in existence as a limited company, although as a private firm Courtaulds dates from early in last century. It was a leading manufacturer of crêpes, and has in recent years added silk and imitation silk weaving and spinning to its business.

For the past year profits amounted to £309,005, or £71,064 more than in the previous year, after meeting the usual depreciation charges, paying income-tax, trustees' and directors' fees and debenture interest and sinking fund charges, as well as all expenses of management. Adding £55,043 brought forward, there is £78,005 more available for division at £364,048, so after paying interest on the £200,000  $5\frac{1}{2}$  per cent. preference capital there is so much left that the board may well have difficulty in knowing how to dispose of the money. It pays 50 per cent. for the year on the ordinary shares, or 20 per cent. more than a year ago, and still has £198,005 more at £253,048 left to carry forward. A year ago, however, £100,000 was written off patents, &c., and £60,000 added to reserve, and no money goes in either of these directions for the past year. The balance carried forward is, however, increased by much more than the special assignments of a year ago, and the balance-sheet is strong enough to make the omission of small consequence, although creditors and contingent liabilities form an item up £106,327 to £241,479. The book cost of freehold and leasehold properties, plant, machinery, &c., is also £60,303 higher at £294,427, but the company's investments, including its shares in American and Continental Viscose companies, &c., these foreign concerns being subsidiaries to the English company, show an increase of £126,162 at £433,144, so that there is something in the way of increased property to represent a portion of the nominal additions to be made to the capital account. Debtors owe £87,120 more at £195,181, and cash is £45,283 up at £104,928. Plainly the company is at present in a remarkably strong position.

We are glad to see from the report of the chairman's speech at the annual meeting of the British Linen Bank's proprietors that the reduction in the dividend was received without a murmur. That shows the shareholders to be well aware how necessary it is to strengthen the bank in these days of keen competition, and, what is worse, of unrelieved and unending depreciation in the value of gilt-edged securities. It is far more vitally important to increase the open and secret reserves than to strain after high dividends. After all, it is not so many years ago since 15 per cent. was considered a very good dividend by British Linen Bank shareholders, and under the lower scale reserves were accumulated to an extent which, in spite of the drafts which have recently been made upon it in order to meet depreciation in investments, still constitutes the British Linen Bank's accumulation the largest reserve possessed by any bank in Scotland. As the chairman, Mr. C. B. Balfour, who presided in the absence of the Earl of Northesk, deputy-governor, seemed to think, another year the shareholders may even have to submit to pay the income-tax themselves, but even that mis-

fortune will only bring them into line with English banks, and, when all is said, payment of income-tax *en bloc* robs the small shareholder of the right and power to claim the tax share.

There are some people always inconveniently inquisitive, and when the report and balance-sheet of the Salt Union made its appearance covering the year 1912 we were reminded that as recently as the last week in January a most appetising description of the state of the salt trade on the Mersey was issued by the board of this company. In spite of labour troubles and stoppages, the trade, the circular said, was nearly equal to 911, which was a very good year. In fact, it set out such a "fairy" story as prompted people to buy the shares in the expectation of a fine profit total when the report appeared. What are the facts naked and cold? The quantity of salt delivered by the Union fell off only 6,000 tons to 881,000 tons, but the profit was £45,749 less at £80,147, if we include the balance brought forward, £46,353 less at £84,104. Consequently there is no dividend at all for the preference shares, which a year ago got 7s. 6d., while the sum carried to the general reserve is £10,000 down at £15,000. Depreciation, it is true, again gets £10,000, and the balance of £5,104 carried forward is £1,174 up, but even so the outcome is miserable enough, and an examination of the accounts does not tend to raise the spirits. Profit on the sale of salt, brine, &c., fell off £29,205, and dividends, discounts, interest, &c., gave £5,852 less, so that from all sources the year's income was £35,673 lower. At the same time the cost of "maintenance" was £5,355 higher, and law and Parliamentary charges bounded up £3,754, most of it representing the cost of defeating the Brine Pumping (Cheshire) Bill in the House of Lords. Altogether expenses rose £9,769, and on top of all this disappointing show the cost of property, &c., has risen £15,531 on the year, notwithstanding the £16,747 written off, and the value of the investments in marketable securities has shrunk £16,193, in sales no doubt, at least in part, while shares held in allied companies show an increase of £42,000. Cash has shrunk £5,306. The company's position is not hopeless, but neither is it at any point satisfactory. Are the "allied" companies any use to it? Or in its debt?

Moved by clients who, so far as present appearances go, have been shamefully victimised, we have been endeavouring to obtain some information about the Union Life Assurance Co. of Canada and the National Agency Co., Ltd., of Toronto, with regard to the default made by the last-named concern on the payment of interest "guaranteed" by it for three years upon the preference shares of the Assurance Co. offered here in July, 1910, at £24 12s. per \$100 share. It is with sincere regret that we have to confess failure. At first we thought the London solicitors, Messrs. Wainwright, Pollock and Co., whose names were on the prospectus, might supply some facts, and accordingly wrote to them. The answer was that they knew nothing more than what the circular announcing the default contained. Then on February 13 we wrote to Mr. Pollman Evans, president of the said Union Life Assurance Co. in Toronto, asking him to speak out, but have received no reply. It is, therefore, time to publish the names of the "advisory board" for the United Kingdom and to ask them what they have done, or are doing, to get at the facts, and whether there is any prospect of the overdue dividend being paid. These names are—Viscount Maitland, Frederick W. Kerr, and William Schooling, the last-named being described as "insurance editor." Have these gentlemen nothing whatever to say? We hope to receive a satisfactory answer to this question at an early date. We note that Mr. Nathaniel Curry is on the "advisory board of the Union Life Co. for the "maritime provinces," and he is described as "managing director of the Canadian Car and Foundry Co., Ltd." Is he also a victim? A meeting has, we see by the *Financial Times*, been held in London, but the only fact brought



out was that the London advisory board "had complete confidence in the future of the company." That sounds very bad indeed, and when we are also told that the concern is deep in Canadian building speculations as lender we begin to fear the worst. Let us have the facts.

It is surely worth mentioning that the Eastern and Eastern Extension Telegraph Companies are about to lay down some 6,000 miles of new cable in the East, that is to say from Aden to Hong Kong, *via* Colombo and Singapore, and that this cable will be paid for and laid without adding sixpence to the capital account of the two companies. The cost, it is said, will run to at least £1,000,000, but it will all be met out of the reserve funds and still leave these funds of sufficient magnitude to do as much again with a balance over. That these two old and powerful cable companies should have come to the decision to lay this additional cable in the face of the alleged growth of "wireless" competition is also a significant fact. The companies have never shown any hostility to the new invention, their theory being, as Sir John Wolfe Barry has often taken occasion to expound, that there is plenty of room for both. Consequently the extra cable is now being laid because telegraphic business is expected to grow. It must grow indeed, as China is developed and settled, as the influence of civilisation creates new demands all over the East. Probably also the business will be much stimulated and extended by the policy of a gradual reduction in charges which has been established and adhered to. At the present time, for instance, the business done by these two companies is greater than ever before.

Will there ever be an end to shipping combinations? We cannot tell, but it is quite in the natural order of events that the Royal Mail Steam Packet Co. should buy up the competing Nelson Line or Steam Navigation Co., Ltd., and we are disposed to admit that in the interests of light-pursed travellers it wanted buying. It was only organised in July, 1910, as a limited company, with a nominal capital of £1,000,000 to buy up the boats owned by the Nelson Line (London), Ltd., &c., and borrowed the money to pay with. Its history has not been long enough to enable us to say whether it has prospered much or not, and as its small issued share capital—there are only 161,217 shares outstanding issued mostly to the vendors—is held privately we have no reports. But £140,000 of the £700,000 5 per cent. first mortgage debentures has been paid off already, and the ships do a large business not only in chilled beef and mutton lines, but in passengers—carried, of course, at much lower rates than those charged by the Royal Mail Co. As an addition, therefore, to its intermediate fleet the acquisition of the Nelson boats—called "Highland" this and that—may be a good stroke of business, enabling the Royal Mail to make many improvements and to secure for itself the profit of low rate passenger traffic well conducted.

Preliminary returns show that the value of the universal production of New South Wales for 1912 amounts to £11,641,435, which is the largest in the history of this State, the increase over the previous best being £1,064,000. The increase was due to higher prices, absence of serious labour disturbances, and marked expansion in coal mining. The value of silver and silver-lead concentrates was £3,481,266, of the lead £264,530, and of the zinc £1,766,242, making a total for this branch of £5,512,038, an increase of £1,444,510 over 1911, which is the largest augmentation in one year. The value of gold produced was £702,129, of copper £579,791, of tin £338,074, and of coal £3,660,015, this being £306,922 in excess of the previous highest total. The aggregate value of all minerals won in the State to the end of 1912 was £229,518,970.

In the December quarter of last year the railways and tramways belonging to the New South Wales

Government continued to display progress satisfactory in some ways, but not in all. The increase in £120,410 in the railway revenue was less than the growth in expenditure, which was £131,403, income being £1,831,534 and outgo £1,226,982. The weight of goods carried was, however, 199,658 tons up at 2,925,108 tons, not an enormous traffic for 3,850½ miles of line, an increase of 42½ miles. The tramways revenue was £450,990 and the expenditure £407,659, the one being £52,986 and the other £65,684 up, again an unpleasant ratio of expansion. The number of passengers increased 8,551,556 to a total of 75,498,475, or more than three times as many as the 3,850 miles of railway carried. The length of tramways open rose 13½ to 204½. Such statistics emphasise the extent to which the population of New South Wales is concentrated in Sydney.

An old client writes to say that he is puzzled about the divergent or contradictory-looking advice given to two inquirers, one on March 1 to "average" his Marconis, and the other on February 15 advising the querist not to buy these shares, because "we should not care to give £2 apiece for them." "I hear from a good source," the writer of the letter adds, "that Mr. Godfrey Isaacs is very sanguine, and says they will go to 6 again. And," he proceeds, "can the two answers have been written by two hands, not knowing what the other had written? That rule may be a good one in charity, but not in finance."

The puzzle is perhaps natural and reasonable enough if the point of view of the inquirer is overlooked, and the knowledge that Mr. Godfrey Isaacs is "predicting 6" again as the price of the share would no more induce us to counsel an outsider or an escaped one to buy now than it would have done a month ago. We simply cannot see where the great Marconi profits such a price would imply are to come from, Government patronage or none, and therefore discourage buying by people not already committed to the gamble, or rebuying by those who have been "in" and got "out." They might make money on another "rig" or "ramp," but the chances are at least even that they would hold too long and lose. For those already in at a high price, on the other hand, it seemed, and seems, the best advice to counsel averaging when the price is flat, so as to get a chance of escaping with less, or with no, loss when next the prophecy of the bulls comes true. Hence there is no real contradiction in the two replies. They were given to people differently placed. May we add that, except possibly for a week or two in holiday time, all answers are gone over by two and sometimes by three people before being sent to the printer, and that as far as possible each individual one is framed with a view to the circumstances of the inquirer as well as to facts and probabilities.

A circular has been issued to the debenture-holders and stockholders of the Atlantic First Leased Lines Rental Trust with regard to the new memorandum of association which has now been confirmed by the Court. It appears that the material clauses enable the company in effect to purchase shares and any securities of the Cleveland and Mahoning Valley Railway Co., and also shares or securities of any other railway company carrying on business in the United States associated or connected with the former railway. In view of statements which have appeared, the secretary states that the directors have never contemplated speculating in what might be called outside ventures, or raising money in front of or *pari passu* with the existing debenture-holders, as any such proceeding would, in the opinion of the board, have been both illegal and impracticable. Further expenditure will become necessary in the near future in connection with the Cleveland and Mahoning line for improvements, for which the lessees would not be responsible under the terms of their leases, and it has been represented to them that if the company was asked to provide money for



constructional work the board would stipulate for an adequate increase of rent sufficient not only to cover interest charges, but to leave a margin of profit to the stockholders. At the present time the board has not been approached with any definite scheme, but they consider it important to have the necessary borrowing powers in the event of its being ultimately determined to raise money for the above purpose. The new memorandum confers upon the company the necessary powers to this end, but no such scheme could be carried into effect without the assent of the stockholders.

So prosperous is the Monte Video Water Works Co., Ltd., that it proposes to enlarge its borrowing powers by an amount equal to the difference between its present paid-up capital of £850,000 and its existing debenture debt of £350,000. In other words, at an extraordinary general meeting to be held on the 13th inst. two resolutions are to be passed, the effect of which will be to empower the directors to add a third 5 per cent. debenture stock, to be called "Consolidated," to the first and second 5 per cent. debenture stocks already in existence, and to borrow on it to the amount of £500,000. All this money is obviously not needed now, and no doubt the borrowings will only be entered upon as further capital is required. Provided the undertaking continues to prosper as it did last year, and has done for some years back, the new security ought to command a ready market. In 1912 the profits, including the balance of £42,777 brought forward, which was £5,549 up, amounted to £157,842, or £12,674 more than the previous year's, and the directors, after meeting debenture interest and income-tax and again paying also 8 per cent. upon the ordinary capital, tax free as before, again place £10,000 to the depreciation fund, £10,000 to the reserve fund, and have £4,745 more at £47,522 left to carry forward. Business increased during the year, the number of services in operation being 2,674, or 10.9 per cent. up compared with the preceding year. Moreover, the final reduction in the company's tariff under the agreement with the Government of September 9, 1907, has been reached, and the board considers that the reduced rates now in force will materially contribute to a further expansion in the number of services. Working expenses were somewhat higher in ratio at 32.21 per cent. compared with 32.18 per cent., but the new gravitation main, 24 ins. diameter, from the Las Piedras Reservoirs to the town was brought into operation in November last, and has proved of great value in augmenting and maintaining the pressure. Cash is some £48,197 less than a year ago at £10,494, in spite of an increase of £10,000 in the reserve. The total represented by works, purchase price of undertaking, and so forth show an increase of £49,577 at £1,327,461.

The new board of the Nitrate Securities Trust is justifying its appointment, and evidently its affairs are beginning to assume a better position. The accounts now issued cover the last calendar year, and show a nett profit of £3,916, or £9 4s. per cent. as against £4 7s. 3d. per cent. for 1911, this improved result being achieved notwithstanding that a considerable part of the capital was placed by the former board in investments which either returned a much lower yield than the above mentioned, or have failed to pay anything at all. Out of the free balance a dividend of 5 per cent., less income-tax, is to be paid, leaving £2,923 to be carried forward. During the year an action against a former director has produced £1,000, but in the case of another ex-director his estate in bankruptcy has yielded a first and final dividend of 15-16d. in the £. Another action is still pending in Chili to enforce a judgment obtained in this country against a third ex-director. More money is to be raised, and 100,000 £10 shares have been underwritten at a commission of 5 per cent., plus an overriding commission of 1 per cent. This underwriting has been done by the General Investors and Trustees, Ltd., and that company is apparently to take over the business

on terms which the board regards as satisfactory. Arrangements have been made by which the shareholders will be entitled, should they so desire, up to April 30 next to exchange their shares at par, ex-dividend, for 4½ per cent. cumulative preference stock of the General Investors and Trustees, Ltd., the exchange to be made free of all cost.

A circular has been issued to the shareholders of the Southern Alberta Land Co., Ltd., setting forth the recommendations and criticisms made by that distinguished hydraulic engineer, Mr. L. H. Taylor. The sum of the whole matter is that about £278,400 will be required to correct mistakes, strengthen dams, and otherwise bring the enterprise into a profit-earning company. All the money will not be required at once, for the directors only propose to issue £250,000 at present. They have £80,000 in hand, and the proceeds of the issue added to this will provide more than the entire amount estimated by Mr. Taylor as the cost of completing the entire system apart from the distributing laterals. Accordingly the shareholders will be asked to sanction the creation of £500,000 in 6 per cent. "A" debenture stock, of which half will at once be sold. This stock will rank with the existing 5 per cent. debenture stock. Furthermore, an additional 300,000 £1 shares, bringing the total authorised capital up to £1,000,000, is also proposed, and 250,000 of these shares will be put on option at 30s. per share for a period of three years to the subscribers of the "A" debenture stock, the proceeds of the option, if and when exercised, to be appropriated to the redemption of that stock. The remaining 50,000 shares will be held in reserve.

### The Indian Budget.

Sir Guy Fleetwood Wilson's last budget for India may be described as dazzling in its display of prosperity. A little of the glitter, perhaps, comes off when one takes account of the way in which Indian estimates are drawn up. Facts and their attendant probabilities do not seem to be regarded by the compilers so much as the official rules of the game or puzzle. For example, facts a year ago seemed to indicate the prolongation for another year of the trade prosperity then strongly in evidence, but for all that, Sir Guy in February, 1912, budgeted 13 months ahead for a decrease of some £600,000 in the nett revenues of the railways, and now, a month before the fiscal year closes, the final or "revised" estimate—we get two "estimates" always; no Solomon of them all can say why—produces a surplus of £3,656,500. Thanks, probably, to an increase of 33 per cent. in the carrying capacity of the railways—something gained by the splendidly Imperial profusion with which capital by the tens of millions sterling has in recent years been flung into "lines open"—their earning power, thus augmented, has been utilised to the full by the expanding trade of the Peninsula. In the original estimate the budget surplus was forecast at £1,478,300, and this, by comparison, modest figure was reached only by cutting down the "provincial adjustments," or grants in aid, by £2,108,000. But then opium was put in at £1,500,000 less, whereas now—well, just look at this summary:—

1912-13.  
The Revised Estimate compares as follows with the Budget Estimate presented in March, 1912:—

	Budget Estimate.	Revised Estimate.	Increase.
Revenue.....	79,354,000	86,985,300	7,631,300
Expenditure .....	77,875,700	83,623,400	5,747,700
Surplus .....	1,478,300	3,361,900	1,883,600

Let us add also a few of the changes by which a result so happy-looking has been, or is about to be, brought about. State Railways show an increase of £3,656,500 over the estimate of 12 months ago, and the other increases were, or will be at the 31st inst., £1,440,800 in opium, £586,300 in Customs, £326,300 from the Mint—splendid profit always in



coining silver rupees costing 9d. and selling them for 16d.—£313,200 from "major" irrigation works, £265,800 from excise, £236,600 from interest, £187,800 from stamps, £117,500 from post and telegraphs, £115,700 from forests, £109,300 from exchange, £90,600 from land revenue, and £76,000 from assessed taxes. Salt alone is about to give—at 31st inst.—a decrease of £91,100. Sir Guy Fleetwood Wilson would thus appear to have miscalculated his chances of income to the extent of about £7,631,000 when compiling his forecast. He likewise underestimated the expenditure. Instead of taking £2,000,000 less, "provincial adjustments" have taken—or will have taken by 31st inst.—£5,577,000 more, military service has gone up £569,500, "civil works" £537,800, "political" £76,700, and famine relief £55,200—gruesome entry that amid such brilliant prosperity. But education got £491,300 less, "medical" £306,200 less, and opium £82,400 less, while the payments to subsidised railways are going to be £69,000 down, scientific and minor departments will get £65,900 less, and the Land Revenue department £56,000 less. It would thus appear that the nett increase in the expenditure is now estimated to be nearly £5,750,000, but even so, the originally prophesied surplus of less than £1,500,000 is to be bulged out to one of £3,362,000. So much for the wisdom of Delhi. It should be explained that education has not really suffered to the extent the above summary appears to indicate. This is how the India Office explains things. In addition to the special grant of £460,000 bestowed on education out of the unlooked for splendour of the opium trade—a very dirty trade—profits, a "further non-recurring grant" of £2,157,800 has been handed over to education, part of the additional £4,157,800 bestowed this year on provincial Governments for that purpose and for sanitation, improvement of communications with Burma, the development of Assam, &c.

Having got the expiring year's imperial finance adjusted a good month before it closes, the laborious and excellent Finance Minister, now about to bid the scenes of his labours a long and last farewell, is competent to proceed with the work of again forecasting the future 13 months ahead, and this is the way he does it according to the official summary printed in last Saturday's *Times*. Why does not the India Office send its communication to the humble but not uninfluential Saturday weeklies? It is a meagre skeleton because the totals are not supplied, but such as it is it may be handy by and by.

The Budget Estimate for 1913-14 shows a surplus of £1,311,200. The more important variations in the figures as compared with the Revised Estimate for the current year are as follows:—

REVENUE.

	Increase.	Decrease.
	£	£
Excise .....	243,200	—
Land Revenue .....	178,700	—
Post Office and Telegraph .....	151,100	—
Stamps .....	135,700	—
Salt .....	68,700	—
Opium .....	—	3,617,800
State Railways (nett receipts) .....	—	606,700
Provincial Rates .....	—	528,600
Mint .....	—	291,400
Customs .....	—	121,800
Interest .....	—	176,600
Other heads .....	—	188,900

EXPENDITURE.

	£	£
Education .....	1,505,300	—
Medical .....	638,600	—
Opium .....	530,100	—
Civil Works .....	321,500	—
Police .....	286,200	—
Protective Irrigation Works .....	173,800	—
Railways .....	162,100	—
Post Office and Telegraph .....	130,700	—
Scientific and Minor Departments .....	129,600	—
Land Revenue .....	115,000	—
Reduction of debt .....	112,200	—
Other heads .....	281,400	—
Provincial Adjustments .....	—	6,858,500
Interest .....	—	191,400
Famine Relief .....	—	142,100

With all this glow of wealth, debt-creating also is for the time being to be, not stopped but reduced, as witness the following statement, also official, which we can only give now without comment, other than the remark that if such a programme can be carried out the estimated profit on Exchange is wisely estimated at less for next year than it has been in 1912-13. And where is the contribution of this rich empire of India—average of workmen's wages there about 2d. to 3d. per diem—to the cost of the British Navy? Surely we are not going to allow that to be overlooked, even though the attempt to pick the pockets of the native princes in furtherance of so glorious an object failed. Note the disposal of the capital to be devoted to the railways. Remember also that the "cash balances" are not accumulated revenue surpluses.

CAPITAL EXPENDITURE IN 1913-4.

	£
Railways .....	*12,000,000
Irrigation Works .....	1,466,700
Initial outlay on new capital at Delhi .....	1,333,300
Discharge of debt .....	1,868,500
Deposits, loans, and remittances .....	2,672,000

Total ..... 19,340,500

\* £11,000,000 with a special supplementary grant of £1,000,000 for the purchase of additional wagons.

METHOD OF PROVIDING FOR CAPITAL EXPENDITURE.

	£
Revenue Surplus .....	1,311,200
Nett receipts of savings banks, &c. ....	1,501,400
Appropriation from famine insurance grant .....	453,400
Rupee loans .....	2,000,000
To be raised by railway companies .....	3,000,000
Reduction in cash balances .....	11,074,500

Total ..... 19,340,500

It is not proposed to make any issue of India stock.

The estimated balances on March 31, 1914, are:—In India, £12,428,800; in England, £5,461,000 (including £1,018,600 on account of the gold standard reserve).

RAILWAY PROGRAMME.

The proposed distribution of the £12,000,000 to be spent on railways is as follows:—

	£
Open lines, including rolling stock .....	10,124,600
Lines under construction .....	1,875,400

£12,000,000

COUNCIL BILLS.

The sales during 1913-14 are estimated at £21,200,000, but additional bills will be sold if needed to meet trade requirements.

Commonwealth Oil "Difficulties."

At last we have some information about this Australian property. In a speech of great lucidity and perfect candour Mr. Arthur F. Whinney, joint receiver and manager with Mr. Alexander Mackay, of Dundee, told at the first and second debenture holders' meeting one of the most distressing stories of failure we ever read. Everything has gone wrong with "Commonwealth Oil" from the first, and no small part of the wrong seems to have come from the management or mismanagement. Essentially, however, the circumstances have been so adverse as to drive the critic towards the fixed conclusion that henceforth the wise man will have nothing whatever to do with any industrial enterprise in Australia, whether as shareholder or as creditor. Labour, petted, bounty-fed labour, is master there, and so much master that no industry can hope to live unless tariff protected, and only precariously then. In a poorly-peopled continent like Australia the relief afforded by Protection must be of brief duration at best, for the articles produced at the high scale of costs would, as a rule, have insufficient markets within the protected areas, and in the case of this Commonwealth failure there are other shale deposits declared to be richer far than even the richest possessed by it. The chance of profit, large or small, would therefore remain as problematical under a tariff shelter as it is now. On the best supposition, and on Mr. Whinney's frank admissions, nothing could exceed the uncertainty of the future outlook for this mining "proposition" after more than £1,000,000 has been either sunk in, or loaded on to, it.

The issued capital is £500,000 in preferred ordinary, and £225,007 in deferred ordinary shares of £1 each.



In addition £150,000 in 5½ per cent. first debentures and £325,000 in 6 per cent. second debentures are outstanding, so that in all £1,200,000 has been poured into or over an enterprise which has proved absolutely abortive. Actually including the floating debt, £964,300 has been sunk, Mr. Whinney says, without producing any marketable assets. Did nobody connected with the scheme know anything about any of these difficulties now so visible when the company was started in 1905? We do not believe all ignorant. The people here may all have been taken in; not so all the men concerned in Australia, and we fear it has to be said that if difficulties such as are now disclosed, or some of the gravest of them, had not been known to exist before the company was created, it would never have been made an English company at all. But the fact that the people in the United Kingdom were taken in at first does not excuse the English board for much that has happened since. Much of what Mr. Whinney has now told the victimised British debenture holders must have been known to someone when the last appeal for cash was made in 1909. All the difficulties were not of yesterday or last year, nor half of them. For years back the failure of the distillation retorts must have been known, as well as the obstacles in the way of producing enough oil at a sufficiently moderate cost to enable the company to earn adequate profits by its output and sales. Therefore the directors are morally responsible for the loss incurred, and it is for them to find the remedy or take the consequences.

After much secret head and tongue wagging a scheme has been clumped together by means of which £350,000 more is to be raised and put ahead of the existing creditors, partly in order to pay interest in arrear on the existing first debentures and also to enable the enterprise to be brought to paying point, and we think the board itself ought to find the necessary money; find it, too, on much less onerous terms than those suggested. They are rich men—some, at least, of the directors very rich—so that no hardship would befall them were they to come forward and say: "We are ready to find all the money required, be it £300,000 or £500,000, and to ask no interest upon it until we have proved the enterprise to be what we told you again and again, with much unction and detail, that it was. If we fail in the end, we shall at least have proved to you our *bonâ fides*, and done our best to repair early mistakes and miscalculations." Is anything of this kind in the least likely to be done? We regret to say that our knowledge of human nature, and not least of directorial human nature, does not permit us to bid Commonwealth victims have much hope in that quarter. You will all, poor debenture holders, be wooed and blandished over to subscribe in order that the present superior creditors, and the first debenture holders in particular—sole mortgagees, for the seconds have no trust deed—may get their cash and interest, and get likewise a chance to escape through the promise of 6 per cent. in future instead of 5½ per cent. as now; the "works" will go on again, even perhaps work on that tunnel to connect the rich shale of one valley with the poor in another, and, of course, a better kind of retort, or one said to be better, will be staged; but after a more or less prolonged interval of months and silence another doleful story will, in all probability, be ready for the telling. This is too gloomy a forecast? Well, read Mr. Whinney and then say whether the proposals now made are such as a responsible and wealthy board of directors should, as honest men, ask the humble investor to join them in furthering or to risk more of their money upon. We think not; we see no reason for concluding that the future is about to do better for them than the past. Let the board and whoever there may be among the large debenture holders that support it come forward and find the money needed on easy terms or without interest, and meanwhile forego all claim for arrears of interest on the debt they already hold. Read Mr. Whinney and say if we are not right:—

Mr. Mackay and I are not altogether without experience of companies placed in a difficult position, but I am bound to say that I have never seen a position which is so walled in by difficulties as the present one. Whichever way you turn there are difficulties—difficulties arising from the different interests of the various classes; difficulties of finance; difficulties of exploiting that which is really a new industry; difficulties arising from labour troubles, and difficulties in finding the right man, with sufficient technical knowledge to enable him to grapple with the technical side of the question. But, though these difficulties are inherent in the proposition, there is no course open to the debenture holders but to face them; and although this will mean that they, and those ranking behind them, must put their hands deep into their pockets, we see no other means of avoiding a sale at a forced price. According to our advice, we are led to believe that a sale of the undertaking, upon which so much money has been spent, would at the present time be most disastrous to the interests of all concerned. In saying this, I am not unmindful of the fact that the first debentures have a first charge upon the property, and that all that is required to cover their principal, interest, and costs, is a sum of, say, £200,000. It is, of course, inconceivable that the property is not worth many times this sum; but, on the other hand, it is not a proposition which is likely to appeal to a wide circle of purchasers, especially as its difficulties are well known, and it must be borne in mind that any intending purchaser would buy the property with a certainty that he would have to find £250,000 and upwards, and this sum, together with the purchase money, would, in my opinion, restrain many from coming forward. The question for the first mortgage debenture holders is, therefore, whether they will press for a sale, or will be prepared to give time for the work which Mr. Fraser indicates as being necessary to be undertaken, and, further, whether they will be prepared to contribute towards the funds which are necessary to be raised.

## The Direction of Our Foreign Trade.

The Appendix to the Trade Returns for January, issued this month, enables us to continue for the year 1912 our usual analysis of our overseas trade between Europe (except Turkey), extra-European foreign countries, and British possessions. The distribution of our imports, exports, and re-exports in the last two years is shown in the following table. The figures are given in thousands of pounds sterling:—

	1911.	1912.	Increase.
IMPORTS.			
Consigned from—			
(1) Europe (except Turkey) ..	278,218	292,779	+ 14,561
(2) Extra-European foreign countries .....	230,680	266,065	+ 35,385
(3) British possessions .....	171,260	186,052	+ 14,792
Total .....	680,158	744,896	+ 64,738
BRITISH EXPORTS.			
(1) .....	154,035	164,529	+ 10,494
(2) .....	141,240	145,845	+ 4,605
(3) .....	158,844	177,060	+ 18,216
Total .....	454,119	487,434	+ 33,315
FOREIGN & COLONIAL EXPORTS.			
(1) .....	56,776	58,225	+ 1,449
(2) .....	32,886	39,150	+ 6,264
(3) .....	13,097	14,463	+ 1,366
Total .....	102,759	111,838	+ 9,079

Thus, imports from Europe, except Turkey, and from British possessions have expanded by the same amount, and we have depended on extra-European countries for the bulk of our increased supplies. Of the imports from British possessions, only £3,463,000 more came from the self-governing dominions, and £11,329,000 from the Dependencies. The greatest increase in British exports was to British possessions, and of this £9,736,000 was to the self-governing colonies, and £8,480,000 to the Dependencies. Europe comes considerably behind with an increase of £10,494,000, but much in front of other foreign countries with £4,605,000. During the last few years British exports to the Empire have been increasing apace, more rapidly than to either of the other two sections of the world. It will be remembered that British trade gathered to itself an enormous impetus from the year 1903 onwards. A peculiarity of that impetus was that it proceeded at first mainly from European countries, but since 1910 the advance has been greater with the other parts of the Empire. In other words, the stimulus seems to have come to our Imperial trade later than to our European trade. When we say Imperial trade, however, a qualification is necessary, in that a very large proportion of the increase has been



due to the growing wealth and purchasing power of the British East Indies—India, Ceylon, the Federated Malay States, and the Straits Settlements. This is shown by the following figures :—

(000 £.)

	Imports from—			British Exports to—		
	1910.	1911.	1912.	1910.	1911.	1912.
India .....	42,764	45,423	52,164	45,998	52,246	57,626
Ceylon .....	5,987	6,754	7,498	2,321	2,527	2,862
Straits Settlements .....	11,585	12,003	14,934	4,143	4,398	5,026
Federated Malay States....	1,511	1,690	3,266	430	618	861

Many of the smaller countries, whose relatively rapid progress often passes unnoticed, show very large increases—a good omen for the future, and a testimony to the usefulness of the British capital which has recently been invested in them. We choose some examples of these :—

(000 £.)

	Imports from—			Exports to—		
	1910.	1911.	1912.	1910.	1911.	1912.
Java .....	3,034	4,463	5,143	3,401	4,545	5,142
Dutch Possessions in Indian Seas .....	965	782	1,335	636	851	897
Bulgaria .....	139	317	491	708	940	1,002
Persia .....	449	673	966	744	828	881
Northern Nigeria .....	4	12	182	187	253	246
Uganda .....	98	272	404	31	35	39
Roumania .....	3,184	6,583	3,262	1,827	2,710	2,931
Morocco .....	582	817	670	859	1,178	1,746
Siam .....	790	422	323	668	1,038	1,085
Cuba .....	2,669	1,296	2,549	1,919	2,240	2,558
East Africa Protectorate ..	268	244	258	352	507	961
Greece .....	2,287	2,274	2,118	1,546	1,705	2,568

The increase of the trade with Bulgaria, in spite of the war, is somewhat remarkable. In the fourth quarter of last year the trade with the belligerent countries, and to some extent also Roumania, declined considerably, with the sole exception of Greece, whose trade with the United Kingdom has continued to grow. The advance in the prosperity of the Balkan States gives good credit to the presumption that when their about-to-be-acquired territories come under their rule, economic advance will take the place of something like stagnation under the Turk.

E. E. T.

## New Capital Issues in February.

Wars and revolutions, as well as the new armourer's scare started by Germany, had a retarding influence upon the business of the loan vendor and company promoter during February. The month was also one day shorter than February, 1912, therefore the aggregate of £16,652,276 nominal, to which the list we give adds up, is in the circumstances respectable enough. No very remarkable emission occurred because we omit from the total two large Yankee railroad sales of bonds. The Chicago, Milwaukee and St. Paul Railway Company sold \$13,957,386 of its 4½ per cent. gold bonds at a price we have not got, and the Norfolk and Western disposed of \$16,297,950 of 4½ per cent. gold bonds which the public was invited to buy at 102½. Had these been included the aggregate for the month would have been much larger, but we cannot form a guess as to the proportion taken by the British public. Most other new creations were of an insignificant description, but New Zealand offered a loan of £3,000,000 at 98 which the public did not welcome, and Winnipeg raised £750,000 of 4½ per cent. stock offered at par. The Mexico North Western Railway also asked for £1,600,000 in 6 per cent. prior lien bonds, and the Otis Steel Co. offered £617,283 worth of first mortgage bonds here. Altogether the United States public came for £2,010,266 of which, however, £1,027,708 was represented by the 7 per cent. preferred stock of that well-known and wonderfully prosperous retail house in Chicago, Montgomery, Ward and Co. Central and South America raised £5,624,000 nominal, including £2,600,000 for the Central Argentine Railway in £10 shares, and foreign countries asked for £2,697,220, most of which was for the Armavir-Touapsee Railway, but the demand from British Possessions was altogether below £5,000,000. The prospect consequently is for an increase in activity as soon as things settle down or appear to do so. As it is, thanks to the great increase in the Canadian Pacific Railway Co.'s share capital and

the high premium at which it was sold, the actual amount of new money demanded from the London market has been £25,454,000 more in the two first months of the current year than in the same period last year and has amounted to £63,606,000.

Company.	Nominal Amount.	Price of Issue.	Under-writing Commission.	Nett Amount exclusive of Brokerage.
UNITED KINGDOM.				
General Guarantee Corp. 7½% pf. ..	100,000	par	—	100,000
Home & Colonial Stores 6% cum. pf. ..	135,000	5½	—	142,500
Industrial and Gen. Trust 4½% pf. ..	150,000	par	—	150,000
Do. do. ord. ..	150,000	h	—	240,000
London Mail 10/- shs. ..	75,000	par	—	75,000
Nat. Gymnasia & Entertainments 10/- shs. ..	187,250	par	—	187,250
Omnium Investment £10 shs. ..	250,000	par	—	250,000
Scottish American Mort. 4% deb. ..	50,000	par	—	50,000
Stand.-rd Newspapers £10 "A" pf. ..	75,000	par	30/-	75,000
Tecla 7% pf. ..	87,000	par	10%	87,000
Do. £1 ord. ..	50,000	par	—	50,000
Tottenham & Edmonton Gas "B" stk. ..	60,000	115	—	99,000
14 companies under £30,000 ..	193,500	—	—	205,100
	1,562,750			1,710,850

CANADA.				
British Columbia Fisheries 6% deb. ..	50,000	par	—	50,000
Winnipeg 4½% reg. stk. ..	750,000	par	—	750,000
	£800,000			£800,000

OTHER BRITISH POSSESSIONS.				
Auckland City 4½% deb. ..	100,000	par	—	100,000
Bank of Australasia £40 shs. ..	400,000	100	—	1,000,000
F.M.S. Rubber £1 shs. ..	40,000	par	6%	40,000
N.Z. Govt. 4% stock ..	3,000,000	98	—	2,940,000
Union S.S. of N.Z. £1 shs. ..	200,000	1½	—	300,000
Wallardie Tea Estates £1 shs. ..	100,000	par	5%	100,000
10 companies under £30,000 ..	118,200	—	—	260,500
	3,918,200			4,740,500

UNITED STATES.				
Montgomery, Ward & Co. 7% pfid. stk. ..	1,027,708	103½	—	1,063,750
National Properties 6% pfid. § ..	338,845	—	—	328,680
Otis Steel 5% 1st mt. ..	617,283	93½	—	577,150
Riverside Orange 5% deb. ..	26,491	95	—	25,165
	2,010,226			1,994,745

CENTRAL AND SOUTH AMERICA.				
Central Argentine Rly. £10 shs. ..	2,599,880	par	—	2,599,880
Entre Rios Rlys. 5% deb. ..	750,000	95	2½%	750,000
Fortuna Nitrate £1 shs. ..	44,000	2½	—	110,000
Lon. & S. American Investmt. £1 shs. ..	500,000	par	none	500,000
Mappin and Webb (Brazil) 6% pf. ..	100,000	par	—	100,000
Mexico N.W. Rly. 6% Prior Ln. Bds. ..	1,600,000	93½	—	1,506,000
Standard Oil of Mexico 2s. "A" shs. ..	30,000	par	—	30,000
	5,623,880			5,195,880

MISCELLANEOUS FOREIGN COUNTRIES.				
Armavir-Touapsee Ry. 4½% bds. ..	2,222,220	97½	—	2,166,665
Hydraulic Power and Smelt. 5% deb. ..	475,000	95	2½%	448,250
	2,697,220			2,614,915

\* Tenders. † To Shareholders.  
§ With a Bonus of 40% Common Stock.

SUMMARY FOR THE MONTH.				
Country.	Nominal Amt.	Nett amount exclusive of Brokerages, &c.		
	£	£		
United Kingdom ..	1,562,750	1,710,850		
Canada ..	800,000	800,000		
Other British Possessions ..	3,918,200	4,740,500		
United States ..	2,010,226	1,994,745		
Central and South America ..	5,623,880	5,195,880		
Miscellaneous Foreign Countries ..	2,697,220	2,614,915		
	16,652,276	17,456,890		
Total from Jan. 1, 1913 ..	32,182,535	63,606,187		
Total from Jan. 1, 1912 ..	39,729,747	38,154,678		

## The Week's Hints.

People who have no conscientious or other objections to the securities of respectable brewery companies may still find it profitable to buy their debentures or debenture stocks; such, for instance, as the 3½ per cent. debenture stock of Charrington and Co., Limited. If bought at 68 to 69 it would pay fully 5 per cent. and might one day improve in price, though on that no one can venture to reckon. Interest is paid in February and August, and should be safe enough.

Home securities are not tempting at present, not in bulk at least, but the Government's concession to the railways, noted elsewhere, may stimulate the market for their stocks if labour quiets down—a big "if." Such a stock, however, as Cambrian "A" 4 per cent. debentures at 89 or so should be a good and safe 4½ per cent. investment in any conceivable circumstances.

Seekers after 5 per cent. and upwards might this week find what they want in the 5 per cent. bonds of the Otis Steel Co., just issued, which should be got at, or very near, the issue price of 96½ per cent., or from that, to 96½ per cent. For particulars see INVESTOR'S REVIEW, No. 790 (February 22, 1913).



### American Business Notes.

There is a fine ring in Dr. Wilson's first Message to Congress on his accession to the Presidency of the United States Republic. Our evening papers dubbed it "Dr. Wilson's Sermon," and there is something of an exhorting flavour about it, but it strikes a lofty note, and shows that the new chief of the State is not going to be a mere party man, to mingle in the strife of factions for faction's sake, but to endeavour to lift politics to a higher plane than they have "barred" upon probably since the close of the War of Independence. Here, he says, are some of the evils and shortcomings that require to be altered:—

"A tariff which cuts us off from our proper part in the commerce of the world, violates the just principles of taxation, and makes the Government a facile instrument in the hands of private interests; a banking and currency system based upon the necessity of the Government to sell its bonds 50 years ago and perfectly adapted to concentrating cash and restricting credits; an industrial system which, take it on all its sides, financial as well as administrative, holds capital in leading strings, restricts the liberties and limits the opportunities of labour, and exploits without renewing or conserving the natural resources of the country; a body of agricultural activities never yet given the efficiency of great business undertakings or served as it should be through the instrumentality of science taken directly to the farm, or afforded the facilities of credit best suited to its practical needs; water-courses undeveloped, waste places unreclaimed, forests untended, fast disappearing without plan or prospect of renewal, unregarded waste heaps at every mine. We have studied, as perhaps no other nation has, the most effective means of production, but we have not studied cost or economy as we should, either as organisers of industry, as statesmen, or as individuals. Nor have we studied and perfected the means by which Government may be put at the service of humanity, in safeguarding the health of the nation, the health of its men and its women and its children, as well as their rights in the struggle for existence. This is no sentimental duty. The firm basis of government is justice, not pity. These are matters of justice. There can be no equality of opportunity, the first essential of justice in the body politic, if men and women and children be not shielded in their lives, their very vitality, from the consequences of great industrial and social processes which they cannot alter, control, or singly cope with. Society must see to it that it does not itself crush or weaken or damage its own constituent parts. The first duty of law is to keep sound the society it serves. Sanitary laws, pure food laws, and laws determining conditions of labour which individuals are powerless to determine for themselves are intimate parts of the very business of justice and legal efficiency."

In rapid emphasis, but with great clearness, a task of enormous difficulty and range is outlined, and Dr. Wilson went on to say that its accomplishment will be "no cool process of mere science. The nation has been deeply stirred, stirred by a solemn passion, stirred by the knowledge of wrong, of ideals lost, of government too often debauched and made an instrument of evil." One can hope much from a man who opens his soul thus to his fellow-countrymen, and puts before them ideals the highest humanity can reach towards. In the Wall Street market, however, there is not as yet much sympathy for this style of political manifesto, and prices have been labouring with, on the whole, a downward tendency. Business, indeed, remains small, and the selling, after the Message became public, was not large. Still, there is no cessation of offerings, even in the best of market moods.

In the banking position there is not much to make stock punters cheerful, for although on the averages for the week ended March 1 the alterations were insignificant, or, at any rate, of little account either way, there was no real improvement shown. Loans were down £3,022,000 and deposits £3,152,000, while the loss in specie was £826,200 and in greenbacks £7,200. Thus the total loss in cash and legal tender money was £833,400, but, thanks to the decline in the deposit

average surplus, the reserve was only £26,400 less. Unhappily, the total was a mere £1,800,000, which compares with £5,030,000 a year ago. The week-end figures were much less pleasant, showing as they did an increase of £2,400,000 in loans and of £1,774,000 in deposits concurrently with a decline of £1,752,000 in specie, or, allowing for an increase of £20,000 in the greenbacks, of £1,732,000 nett in the cash. A reduction of this magnitude combined with an increase in the deposits brought down the surplus reserve by £2,097,000 to a mere £540,000. The market, in other words, came unpleasantly near scare point last week, and yet the stock of gold held by the entire array of credit institutions in New York was only £6,868,000 less on the averages for the week than a year ago. If business keeps restricted through the political fears and dread of tariff changes both money and stock markets will get time to pull round and become strong, especially if meanwhile the finance houses continue successful in placing new securities on European and especially British markets.

As readers may have seen from the advertisements, the report of the Southern Pacific Co. for the year ended June 30 last has at length made its appearance. It covers the Southern Pacific "holding" company's finance, as also the working of the lines of which it is the controller through possession of stock, much of which probably represented originally nothing but bonuses given to financiers. Altogether the mileage controlled at the date of the report was 10,202, a decrease of 88 miles on the previous year, and it is worth noting that only 385 miles of this enormous length were doubled. The Central Pacific Railway, for instance, which is the oldest road under the Pacific Co.'s control, has merely 144 miles of line doubled out of a total of 2,105. Next we have the Southern Pacific Railroad with 3,526 miles, of which 179 are double tracked. No doubt there are 1,426 miles of sidings belonging to this company and 823 miles of sidings on the Central Pacific, but these are too often mere dumping places for empty waggons or loaded trains that cannot get through, and all the railways in this, as in most other systems throughout the United States, have still to be built and brought up to a physical condition adequate to the necessities of the community. Is it any wonder that the growing traffic upon roads so ill-equipped is productive of numerous accidents? And yet capital is being continually poured into the properties, the total amount of it spent last year on the Southern Pacific Co.'s assortment having been £10,455,000, of which £6,322,000 was laid out upon new lines, additions and betterments, chiefly upon the Central Pacific, whose ownership is now being wrangled over. Indeed, the plan agreed upon for splitting up the Harriman monopoly network of roads seems to have broken down, thanks to the decision of the California Railroad Commissioner, as we explained the other week. It is now said that an entirely new plan will have to be prepared, and the underwriting arrangements for the sale of the Union Pacific's holding of Southern Pacific shares will have to be suspended until this fresh plan has been elaborated. It would not surprise us were the various States to step in and form a joint commission to take charge of the entire combination.

The Southern Pacific Co. rakes together the income from the large number of lines it controls, although nominally owned by different corporations, and gives us their gross income and expenditure in a convenient form. Apparently gross receipts from the railways fell off \$1,478,000 last year to \$120,433,055. Altogether, adding in the revenue from outside, including dividends upon the shares of other companies held, the Southern Pacific Co. had a gross income of \$131,525,170, or only \$1,095,369 less than that of the previous year, but expenses of all kinds rose by \$2,256,721 to \$92,112,282, so that the clear income over expenses and taxes was \$3,352,090 less at \$39,412,888. It is worth observing that taxes increased last year by about \$771,000 to \$5,621,239. This is a rapidly increasing burden upon all railroads. Interest and rentals received and other



items of income gave \$2,117,330 more at \$8,852,519, so that the final clear revenue of \$48,265,408 is only \$1,234,759 down. This gain, however, is wiped out and much more by the increase in fixed and other charges. Interest on the outstanding funded debt of the Southern Pacific Co. and its subsidiaries took \$2,662,295 more at \$23,559,447, and the total of these charges, viz., \$26,566,563, showed an increase of \$3,183,603, so that the nett revenue available for the shareholders is \$4,418,362 less at \$21,698,845, out of which the usual dividend of 6 per cent. has been paid upon the company's stock, leaving \$5,241,966 to be carried forward. The total funded debt of the whole group of companies now amounts to \$557,305,372, an increase of \$25,358,326 on the year, and the aggregate of the balance-sheet on June 30 was \$622,085,893. The Southern Pacific Co., however, owns \$6,178,000 in bonds of its tributary companies as well as \$77,808,000 of their stocks. By these tiny investments it controls properties whose book value is well on to \$100,000,000, say \$484,773,400.

In February new securities to the amount of almost £73,000,000 were placed upon the New York market by railroad and industries companies, railroads seeking £30,151,000 and industrials £42,712,000. The total shows an increase of £42,772,000 on that for January, and is about £24,922,000 larger than for February, 1912. Up to the end of February the total output has this year been £102,840,000, which contrasts with £117,116,000 for the first two months of 1912 and with £88,206,000 for the same part of 1911. Of the current year's aggregate £20,900,000 is represented by railroad bonds, £27,260,000 by industrial bonds, £8,468,000 by railroad, and £4,600,000 by industrial notes. Of new shares the railroads have put out £18,325,000 worth nominal and the industrial companies £25,771,000 worth. The activity will be greater than ever when Wall Street absorbs the conviction that the new President is not a subverter or wrecker and when European markets become more accessible—if they do this year.

### Continental Memoranda.

Probably the tales of a speedy conclusion of peace between the Balkan Allies and the departing Turk owe their origin, to some extent at least, to the hunger for loans, visible especially in Berlin and Vienna. Germany may muster forces as much as her autocrats and warmongers please, but neither the Government nor they can finance a war. Even now the three months' discount rate has risen in Berlin to 5½ per cent. What it would rise to were a war to be entered upon by the Empire we cannot imagine, but it is a satisfaction to feel assured that the demands now being made by the man-slaying factions in Germany are so enormous and beyond bearing as to ensure their ignominious collapse at no distant day. No credit organisation or accumulation of wealth in private hands can long endure the strain the German Government is now proposing to put upon the people. Before any of the new demands have actually come upon the nation, further loans have to be raised, and are getting but a sorry welcome. Altogether it seems that Prussia and the German Empire together want forthwith some £25,000,000; £10,000,000 of that will be for Prussia, for renewal of an expiring batch of four-year Treasury notes, but the other £15,000,000 will be new money, and the 4 per cent. stock to be created is to be offered at 98.60, the underwriters giving 98 for it. Four years ago German 4 per cents. were quoted at 104, and in the beginning of last year the price was 102½. Now it is substantially below par, and when the next demands come we shall be in no way surprised to see German 4 per cents. at 90 or below. Part of the last issued loans are still in the hands of the underwriters. What the actual amount may be which the German Government is going to levy in the shape of "benevolences" extorted from the rich, à la Edward IV. of England, does not seem to be as yet settled. The totals vary enormously, but none are below £50,000,000, and as it is always the fashion for

military demands to swell in proportion to their gratification, the highest estimate we have yet seen—viz., £100,000,000—may within the next five years prove to be too small, and none of these money estimates takes the least account of the blood tax. That itself is sufficient to cripple the German nation and ensure its defeat in the industrial struggle of nations for increased shares in gratifying the expanding peace requirements of mankind.

It may be useful to mention that the total existing debt of Prussia is put at £495,000,000, of which some £30,000,000 is in the form of floating debt due in slices between April 1 this year and May 1, 1916. The indebtedness of the Empire, including about £6,000,000 of Treasury notes, is now £247,500,000, and it is upon the top of this load of £742,500,000, and the added debts of other States within the Empire, that the beginning of a new war debt is now to be laid. No wonder German 3 per cents. last week fell to the lowest figure ever hitherto touched—viz., 76.40.

France is much more modest, and is only going to ask £20,000,000 to help in adding 200,000 men to the standing army by restoring the period of service with the colours to three years with no exceptions. France, though heavily weighted, can therefore reckon upon sustaining her burden for a longer period than Germany, for it must never be forgotten that the accumulated wealth of the Germanic peoples now united under the Hohenzollerns is comparatively insignificant. It is credit wealth, not cash wealth, that Germany possesses. The dividends of its banks, for example, are very largely drawn from "participations" in new loans or from share holdings in a numberless variety of enterprises whose capital the banks themselves have had to provide. All commercial and industrial interests are therefore interlocked in Germany to a greater extent than anywhere else in the world, and the whole fabric of credit thus reared stands in greater danger of collapse if the strain put upon it is too severe than that of either France or the United Kingdom. Meanwhile, the forces tending to disintegration are bound to acquire added power.

It is not Germany alone, however, that wants more money; Austria and Hungary are coming for about £21,000,000 in 4½ per cent. securities, and a persistent rumour is current in Paris, and uncontradicted there, that Russia is arranging for a loan of £28,000,000 with which to build a Southern Siberian Railway. The French Government itself, they even say, is going to borrow £40,000,000, and, of course, the close of the Balkan War, which cannot now be so far off, even although the wintry weather in the Balkans may hinder fighting and postpone "conquests," is certain to open the way to Bulgarian, Greek, Servian and possibly Turkish demands, which £10,000,000 will not half satisfy. Outside Europe, moreover, we have that looming Chinese loan, which is bound to come soon, in spite of repeated tiffs and rebuffs, notwithstanding even the disposition of the Chinaman to kick at the clogs the Powers seek to place upon him. It will mean £25,000,000 as a beginning. So great, indeed, are the actual and prospective demands from all quarters that, allowing for the hoarding which has been practised for the last six months or so, the credit markets can scarcely hope to cope with them except by increasing the rates of interest to all borrowers. Dear money, in other words, looks inevitable, and it may become blightingly dear by autumn.

A disagreeable experience has fallen to the lot of the Deutsche Bank in the difficulties of its subsidiary, the Essen Bankverein. In order, apparently, to prevent that concern from revealing its embarrassment it has been amalgamated with the Essen Kreditanstalt, two of whose shares are to be exchanged for three of the Essen Bankverein. Too deep commitments in building operations are said to have brought about the difficulties. Several years ago, at the beginning of the last boom, or *grosskonjunktur*, there was a sudden increase in the demand for workmen's dwellings due to the large numbers added to the employees at Krupp's works. Into the speculative efforts to satisfy



this demand the Essen Bankverein fell as into a trap, and when the Krupp Co. bought land and built houses itself, the jerry-building adventure of the outsiders naturally suffered injury. But after all this is a small trouble to so great a credit institution as the Deutsche Bank.

The Société Générale seems to have had an excellent year in 1912, for profits increased by £150,320 to a total of £887,000, and the dividend on the old shares is to be raised from 18.25 frs. to 20.05 frs. The reserve has been increased to £4,880,000 by adding to it the premium received on the new issue of shares. An enormous increase took place in the year's turnover.

It is announced in Paris that the Crédit Foncier Egyptian is about to issue another slice of 4 per cent. bonds, viz., 500,000 of them of 500 frs. each, or, say, £10,000,000 in all.

A Constantinople loan of £1650,000 in 5 per cent. bonds, the money to be used for public works, is said to have been arranged for with the Banque Périer, in Paris, the security being additional taxes recently created and by the receipts of the municipal gas undertaking. Will the Allies endorse this?

According to the Budapest correspondent of the *Frankfurter Zeitung*, the Investment Registry, Ltd., of London, does not stand to lose more than £125,000 by the forged bonds sold to it by Mr. Pailles. That is a sum which the Registry should be easily able to make good out of its great wealth to the "700 clients" affected. No doubt a high-minded man like the Right Hon. Wm. Hayes Fisher, who now presides over the Registry's destiny, will give himself no rest until the loss is made good.

### Insurance News.

Whatever happens elsewhere, the Prudential Assurance Co. continues its uninterrupted march towards ever increasing prosperity, and the plain story which Mr. Thomas C. Dewey had to tell at the annual meeting was more impressive in the facts it embodied than the most fervent rhetoric. Altogether, the income of the business was £12,620,000 from premiums and £3,023,000 nett from investments, while the amount paid out to the insured was £7,640,000. In the ordinary branch the premium income was £4,827,000, or nearly £15,000 more than in 1911, and in the industrial branch £7,792,562 came in as premiums gathered from the working classes by the company's agents, an increase of fully £161,000 on the previous year. The business of the ordinary branch seems to have been worked at a cost of 7.8 per cent., while that of the industrial branch cost barely 38.5 per cent., deducting and allowing for the £139,320 contributed out of the income to the expenses connected with the establishment of the Prudential approved societies under the National Health Insurance Act. That Government work, in other words, has been done so far at the cost of the industrial branch, but it may bring increased business, and already 27,195 policies have been taken out as supplementary to the benefits afforded under the Act. Meanwhile we hope the extra work thrown on the staff—and it has been very heavy—will be well and generously rewarded. After meeting all charges and outgoings, the annual actuarial valuation made by Mr. Burn, on a 3 per cent. basis, showed that the ordinary branch had a surplus of £1,901,315, including £349,000 brought forward, and the industrial a surplus of £1,841,698, including £507,295 brought forward. Each surplus, however, has contributed £350,000 to the investments reserve fund for the past year, but the whole of the money, or £700,000 in all, has been at once written off the value of the securities, leaving the two funds at the figure they stood at twelve months ago, viz., £850,000 for the ordinary and £650,000 for the industrial branch. In two years' time no less than £1,075,000 has been written off surplus resources to meet the shrinkage in the value of the company's investments, but then at the end of last year the total of these investments amounted to

£81,717,241, the aggregate of the balance-sheet being £84,571,934, or £3,332,252 more than that of the previous year.

A very satisfactory report was read at the meeting of the Scottish Widows' Fund Life Assurance Society on Tuesday. During 1912 the number of policies issued was 4,449 for £2,704,950, and the nett amount of new assurances for the year was £2,503,950 against £2,402,920 under 4,009 policies in 1911. The amount of the claims by death was only 74.4 per cent. of the amount provided for, and £562,389 was added to the accumulated funds, which, including the reserve fund, amounted at December 31 to £21,437,988. On this huge amount the average rate of interest realised during the year, including uninvested balances, was £4 3s. 6d. per cent., subject to tax, which compared with £4 2s. 10d. per cent. for 1911. There was a reduction in commission and expenses of management, which together amounted to £10 10s. 4d. per cent. of the premium revenue (against £10 9s. 9d. per cent.), or £5 19s. 1d. per cent. of the total revenue, against £6 1s. 3d. per cent. in the previous year. The current year is the last of the quinquennium, and everything points to a substantial bonus declaration at the end of the period. Under the participating policies which became claims by death the society paid on an average £157 for each £100 originally assured, although in many cases bonuses had been surrendered during life. In 151 cases the sums payable were more than double the original amount of the policies.

The report of the Star Assurance Society for 1912 states that 1,830 life assurance policies were issued, the nett amount assured amounting to £1,007,635. These figures compare with 1,650 policies for £918,606 in the previous year. There was an increase of £7,905 in the income from interest, dividends and rents, the amount received being £289,422, representing an average rate of interest earned of £4 1s. per cent., after deducting income-tax, the corresponding figure last year being £4 0s. 3d. per cent. The total premium income was £16,709 higher at £516,977, of which £76,555, or 14.8 per cent., was absorbed in expenses. Claims were lighter at £316,999, as compared with £331,626 in the previous year.

During 1912 the business of the Provident Association of London has shown steady and continuous progress, enabling the directors to place upon record an increase for the year in the total invested funds amounting to £369,798. It is worthy of note that the funds of the association, which ten years ago amounted to £1,638,224, have now reached the sum of £5,533,199. The advances upon house property during the past five years have exceeded upon an average half-a-million sterling yearly; the advances completed during 1912 were £431,908 and the total advances granted to policy-holders and certificate-holders had at December 31 last reached the sum of £1,178,069. The rate of interest actually earned on the whole of the funds is in excess of 4 per cent., while the valuation rate of interest for certificates is 3 per cent. and for life policies 2½ per cent. per annum, so that an additional reserve is being created year by year. The directors were able at the close of the year to increase the yearly bonus allotment to the holders of participating policies in the ordinary branch to a reversionary bonus addition to the sum assured of 32s. per cent., the addition taking effect as at December 31 last.

Substantial progress was made by the Century Insurance Co. during 1912. The nett income increased by £50,162 to £284,668, while claims and expenses, including full provision for all known liabilities outstanding, were only £18,317 higher at £147,682. The various funds increased by £135,486 compared with £105,141 in 1911, the assets now amounting to £1,002,073 without including the subscribed capital. In the life department £99,736 was added to the funds, which was a larger addition than in any previous year, and the valuation report disclosed a highly prosperous condition. The nett premium income in the fire department was more than double the amount earned in the previous year, while the losses paid and provided for



average only 38 per cent. of the nett premiums as compared with 52.5 per cent. in 1911. In view of the rapid growth of this department the directors have transferred £7,000 to the general (or additional) reserve, in addition to maintaining the unexpired risk reserve at 40 per cent. of the nett premiums. Mainly owing to a further hardening of rates in the workmen's compensation class of business a somewhat increased income is shown. As the result of the valuation in the life department a surplus in hand of £70,196 was disclosed, of which £10,000 represents the special reserve fund, which is carried forward intact, leaving £60,196 for distribution. A reversionary bonus to policies entitled to participate at the rate of 30s. per annum on the sum assured and previously declared bonuses which are still existing will require £51,000; the sum of £5,824 is transferred to profit and loss account, and £3,371 is carried forward. A dividend at the rate of 3s. 3d. per share, less tax, is declared on the paid-up capital, which compares with 3s. a year ago.

For the past year the gross premium income earned by the British Law Fire Insurance Co. came to £145,507, and the nett premium income to £122,190, being an increase of £4,562 over that of the previous year. The nett fire premiums were £2,020 higher at £103,774, while nett fire losses, after adjusting those outstanding at the end of 1911, including metropolitan and other brigade and salvage corps charges, and allowing for claims outstanding at the end of the year, amounted to £39,270, showing a loss ratio of 37.8 per cent. Out of an available balance of £50,480 the directors propose to pay a final dividend of 2s. 6d., making  $17\frac{1}{2}$  per cent. for the year, and in addition a bonus of 6d. a share, or  $2\frac{1}{2}$  per cent., less tax, leaving £22,230 to carry forward. Last year the distribution was the same. The value of the Stock Exchange investments as at December 31, compared with the value at which they stand in the books, shows a depreciation, which is covered by the investment reserve fund.

### The Week in Mines.

In spite of the fact that business in the Mining markets has remained on a very small scale, there have been several interesting features. Dealers in the South African market have shown a disposition to take stock on their books, and had this lead been followed in Paris we no doubt should have witnessed a general advance. But French operators have been deterred from increasing commitments by the measures now being taken for increasing the burden of military expenditure and by the monetary pressure at Berlin. Copper shares have been active and strong on Wall Street buying, and interest has revived in Associated Northern Blocks. On the other hand, Ivanhoe and Nundydroog have been notably weak.

#### SELLING OF GOLD FIELDS.

In the early part of the week the South African market was firm, if not very active. Buying orders for deep levels were received from the Cape, and this, together with more hopeful news as to the prospects of peace in the Balkans, induced dealers to bid for the leading shares. The market, however, weakened later owing to the absence of outside support and to French selling of Gold Fields and diamond descriptions. Frank Smiths have been well supported, chiefly on South African account. West African Gold shares have been quietly steady.

The Nigerian Tin market has relapsed into a very quiet state. The speculation in Ropp shares has ceased for the time being, and the price has fallen back a little.

There have been several interesting incidents in the Australasian department. Renewed buying, based on optimistic dividend anticipations, has lifted the price of Associated Northern Blocks to 20s. again, and it is said that the demand has been chiefly on colonial account. A relapse, however, ensued owing to profit-taking. The Broken Hill group has been weaker, owing to the weakness of lead. Ivanhoe developed marked weakness, but other Westralian descriptions have been

moderately firm. Great Boulder was supported on the issue of the ore reserve statement.

#### RECOVERY IN COPPER SHARES.

Copper shares have enjoyed a good recovery, thanks to more encouraging advices from America as to the consumption of the metal, which resulted in an advance in price. Rio Tintos, which were bought more or less freely, both on French and local account, rose to 74, while Amalgamated and other American descriptions have been vigorously supported in New York, but a relapse followed. Mount Elliott and Great Cobars, however, have been rather easier owing to a little French selling.

Mexican mines have responded to the more settled state of affairs in the Republic, Esperanza being prominently firm. Indian Gold shares have moved irregularly. Mysore was favourably affected by the statements made in the report, and rose slightly, but Nundydroog was pressed for sale on the decision of the directors, as announced in the report, to curtail the output temporarily in view of the decline in the ore reserves, and show an appreciable fall on the week. Cobalt shares have been fairly firm, but Malayan Tin shares have been easier owing to the dulness of the market for the metal.

### MINING NEWS.

\*.\* *Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

TRANSVAAL CHAMBER OF MINES.—At the annual meeting of the Chamber of Mines at Johannesburg last week Mr. Elkan, the president, stated that the total dividends amounted in 1912 to £11,340,025, and were distributed as follows:—Gold mines, £8,284,077; diamond mines, £360,000; collieries, £292,874; tin mines, 108,700; and finance companies, £2,294,374. The recovery of gold per ton of ore milled, which had increased from 27s. 11d. in 1911 to 29s. in 1912, was due to an improvement in grade. There had, however, been an increase in average working costs from 18s. to 18s. 6d., but since August a steady decrease has been shown, the average being 18s. in December last. Mr. Elkan expressed confidence that a further reduction would be effected this year.

RANDFONTEIN CENTRAL.—During the year 1912 2,573,908 tons were crushed, yielding 733,780 ozs. of gold, valued at £3,085,711, inclusive of sundry revenue, or 23s. 11.74d. per ton. The total costs of production amounted to £2,199,312, equal to 17s. 1.09d. per ton milled. Working profits thus amounted to £886,400, equal to 6s. 10.65d. per ton milled. The dividend of 5 per cent. announced in December will absorb £209,685, and there has been appropriated out of profits to date for capital expenditure in excess of working capital provided £85,053, representing the balance for 1911, and £239,127 for the year 1912, leaving £33,598 to be carried forward. At the close of the year the ore reserves were estimated at 7,600,000 tons, of which 6,350,781 tons were valued at 6.8 dwts., equal to 28s. 10.6d. per ton, and the balance at 3.2 dwts., equal to 13s. 7.10d. per ton. The reserves show an increase of 962,729 tons on the year.

RANDFONTEIN ESTATES.—The sum brought into the 1912 accounts was £356,760, while the profits for the year amounted to £221,859, making a total of £578,619. The dividend of 5 per cent. declared at the close of last year absorbs £150,077, £178,100 was spent on the purchase of shares, £10,720 on capital account, and an unappropriated balance of £231,266 is carried forward.

LANGLAAGTE ESTATE.—The report for 1912 states that 635,353 tons of ore were crushed, yielding 174,170 ozs., making with sundry revenue a total value of £733,213, or 23s. 0.96d. per ton milled. The cost of production was £565,168, equal to 17s. 9.49d. per ton milled. The working profit was £168,045, or 5s. 3.47d. per ton milled, to which has to be added £15,116 profit derived from estates account, making a total of £183,161. The sum of £23,834 has been appropriated towards the balance of expenditure on development and equipment in excess of working capital provided. In addition to the amount appropriated out of profits a further sum of £9,549 was expended on capital account. Two dividends equal to 15 per cent. absorbed £132,125. The ore in sight on December 31 was estimated at 1,370,639 tons, of which 654,132 tons are main reef, and 716,507 tons are south reef ore. The total shows an increase of 89,332 tons on the year.

EXPLORATION CO.—A nett realised profit of £56,815 was obtained in 1912, making with the sum brought in £75,565. The directors recommend a dividend of  $7\frac{1}{2}$  per cent., being 1s. 6d. per share, tax free, leaving £19,315 to be carried forward. The nett profits for 1911, including £21,378 brought forward, were £56,249, and the dividend was 5 per cent. A valuation of investments amounting to £562,216 at December 31 showed an appreciation over book cost. As a result of the formation



of the Buena Tierra Mining Co., formed to acquire the mine of that name formerly owned by the Exploration Co. of England and Mexico, the Exploration Co. has received as a dividend on its holding in the Exploration Co. of England and Mexico 99,996 shares of £1 each in the Buena Tierra. In consequence of the political disturbances in Mexico the production of the mine was seriously curtailed. The development work, however, was carried on without serious interruption and with satisfactory results, and the company paid its first dividend of 1s. per share on December 30 last.

**MYSORE GOLD MINING CO.**—The production of gold in 1912 realised £904,080, or after deducting royalties a nett amount of £852,802. Sundry other receipts increased the income to £860,879. Expenditure absorbed £347,033, leaving a profit of £513,846. To this is added the sum brought in, plus dividends on the Kolar Mines Power Station, Ltd., shares, &c., making a total of £525,599. The sum available for distribution is £205,277. It is proposed to pay a final dividend of 4s. 6d. per share, together with a bonus of 1s. per share, tax free, leaving £37,527 to be carried forward. The reserve fund has been increased by £25,000 to £125,000, and £25,000 has been paid in cash to the Gold Fields of Mysore and General Exploration for the acquisition of a further area of some 790 acres forming an extension of the company's property to the west. The quartz milled was 8,183 tons in excess of the previous year, but the gold extracted showed a slight decrease. The realised value of the output (£704,080) comprises, with £896,652 for the preceding year, an increase of £7,428. The improvement in the total gold obtained was due to the treatment of slimes by the experimental plant referred to in the superintendent's report last year. In working costs a further reduction of 9d. per ton was effected as compared with 1911. The reserves of ore again show an increase of 37,629 tons, bringing the total estimated quantity up to 1,337,998 tons. As the outcome of certain negotiations, a syndicate has been formed to acquire from the New Kempinkote Gold Field an option to purchase its block adjoining the Mysore southern boundary, and also other options. By an arrangement with the syndicate the Mysore company has undertaken to extend two of its levels into this ground, and to expend upon these explorations £5,000. In the event of the exploration proving successful a company would be formed to acquire and develop the properties.

**NUNDYDROOG.**—The total production of gold in 1912 was 87,719 ozs., which realised £330,938, while the profit was £172,969, or £7,817 less than that made during 1911. Costs were 9d. per ton more than in the previous year. A balance dividend of 1s. 6d. per share is payable on March 19, and after writing off various sums, a sum of £14,304 is carried forward, which is £8,821 more than the amount brought in. The total dividends equal 41 2/3 per cent. on the capital, as compared with 45 per cent. in respect of the previous year. The milling and cyanide plants are being reorganised, and additional machinery will be provided for separating and re-grinding the cyanide sands. A filter plant has been ordered. It was computed by the superintendent that the ore reserves in the mine at December 31 amounted to 138,440 tons, against 160,559 tons last year. During the last few months of the year under review development work was carried out in poorer zones of ground, but subsequently an improvement took place in the 3,050 ft. level south of Kennedy's shaft, where the quartz has increased to 3 ft. in width and over 1 oz. per ton in value, and better values have been obtained from the lode in the 2,900 level south of Richard's shaft. Meanwhile, the board has decided, as a precautionary measure, somewhat to lessen the monthly output, and for the present the quantity of ore to be sent to the mills will be restricted to about 7,500 tons per month.

**GOLD FIELDS OF MYSORE.**—The profit and loss account for 1912 shows that from £55,000 realised from the sale of lands the sum of £36,567 has been deducted as representing the proportionate value of the land so disposed of, together with expenses in connection therewith, leaving a profit of £18,433. The income for the year was increased by dividends, transfer fees, &c., to £20,786. After allowing for various items, there is a disposable balance of £15,291. A dividend of 1s. 6d. has been paid, and £377 is carried forward. The directors add that tin mining in Bolivia is, with the high prices now ruling for the metal, attracting attention, and a syndicate has been formed to despatch an engineer to that country to examine the position, and to locate promising properties.

**NORTH BROKEN HILL.**—According to a telegram from the head office of the company, the operations of the old company for the five months ended November 30 resulted in a nett profit of £172,334. After allowing for dividends and bonuses declared during the period amounting to 22s. per share (£220,000), the nett balance to credit of profit and loss account is £23,467. During the period the mill produced 21,781 tons of concentrates. Including development expenses, the total working cost per ton of crude ore was 17s. 9d.

**MUNTZ'S METAL.**—After writing £4,742 off for depreciation, there is a nett profit of £7,067. It is proposed to pay a dividend of 7½ per cent. on account of arrears on the preference shares, and to carry forward £1,470. This will leave a balance of 5 per cent. due on the preference shares.

**NORTH'S NAVIGATION COLLIERIES (1889), LTD.**—In the year closed December 28 profit was £64,641, or, adding £10,632 brought forward, £75,274. The dividend on the preference shares is made up to 10 per cent., while the ordinary get 8 per cent., and £11,000 is written off for depreciation, leaving £11,274 to be carried forward. A year ago only £7,000 was

written off for depreciation, but the distributions were otherwise the same. The reserve fund remains at £100,000, and the company owes £115,560 to sundry creditors, &c. Cash is £16,189. The year's output was 1,084,714 tons, or just 6,132 tons more than that of the previous year, but the make of coke fell off 10,625 tons to 59,617. It is explained that, owing to an unexpected delay in the development of the new St. John's Colliery at Cwmdu, the output is not increased as much as the board had hoped, but it anticipates that the difficulties will be overcome during the current year.

## Rubber and Oil Notes.

Not very long ago an attempt was made to raise further funds for the Jequié Rubber Syndicate and the West Jequié Rubber Estates by an issue of debentures, but the offer was very coldly received. The directors have now come to the conclusion that the prospects for rubber in the immediate future are not very encouraging, and so they are going to rely upon cotton to fill the gap. Estimates are put forward showing that, starting with 400 acres this year, and increasing the area to 1,200 acres by 1915, profits could be earned of £787, £2,362 and £3,937 respectively. Of course, this new departure means more money, which the directors can only rely upon those already interested in the ventures to provide. The shareholders are therefore appealed to once more, and in the first place it is proposed that the Syndicate's shareholders should convert the 2s. ordinary shares into fully-paid preference shares, paying 3d. per share for the privilege. Shareholders in the West Jequié Co. are to get in cheaper, being allowed to convert their shares on payment of 1d. per share or to exchange them into ordinary shares of the Syndicate. These preference shares are to be given the right to a non-cumulative preferential dividend of 6 per cent. per annum, with 75 per cent. of the surplus profits. As, however, this scheme will not yield much in the way of ready money, the directors propose to increase the Syndicate's capital by £35,000 in 2s. shares, which may be issued either as preference or ordinary shares. The suggestion does not seem any more satisfactory than the previous proposal, and shareholders would probably lose less in the long run if they allowed the two companies to be wound up.

The number of undertakings which owed their existence to the ingenuity and unscrupulousness of Joseph Chansay, a self-styled "banker," who worked through the Metropolitan and Counties Investors, Ltd., and other share-pushing agencies, is gradually increasing. Only last week the directors of the Essequibo Rubber and Tobacco Estates made some amazing disclosures under examination, and now an order has been made by the Court for the compulsory liquidation of the Rubber and Oil Consolidated Investments, Ltd. That undertaking was formed in 1910 apparently for the purpose of bolstering up some of its stable companions, and has had a most inglorious career. The principal, if not the only, business it did was to underwrite 20,000 shares of the Anglo-Cuban Bitumen Oil and Asphalt Co., a venture which has preceded it into the Winding-up Court. In connection with this transaction it deposited with the Anglo-European Bank, another of the Chansay flock, £10,226 in shares as security, and that bank promptly disposed of them without troubling to carry out its undertaking to pay the Anglo-Cuban shares in full. Last January an attempt was made to inter the company quietly and without fuss by voluntary liquidation, with Mr. Byrne, auditor of the Anglo-European Bank, as liquidator, a position he already held with regard to Industrial Selections, Ltd. That satisfactory arrangement, however, was upset on Tuesday, when the judge made an order for compulsory winding up on the grounds that the circumstances connected with the promotion of the company and the entire disappearance of all its subscribed cash capital were matters that ought to be inquired into.

Under the compulsory winding-up order made against the H. and U. Rubber and Coffee Estates, the Official Receiver has issued a report showing total liabilities of £72,591 and an estimated surplus of £157,862 in assets after payment of all liabilities, but a deficiency of £4,874 as regards contributories. The



assets include the estates, live stock and buildings, taken at £140,158, rubber, coffee, and other merchandise at £18,198, and book debts estimated to realise £8,502, but there seems to be a good deal of doubt as to the actual value. The value placed upon the estates is practically the same as that paid by the company, and the directors themselves had taken proceedings based on the view that the facts were then misrepresented. There is no stock of any value beyond the rubber and coffee and a small quantity of coffee in Colombia, while the book debts represent advances to rubber collectors which are unrealisable. The company was formed in May, 1910, with a capital of £195,000 in 2s. shares, to acquire estates of over 400,000 acres in extent, most of them being situated amongst the ranges of the Cordilleras, but the easternmost are on the great plains of San Juan (San Martin). Those on the plains are suitable for cattle-breeding, but the other properties are forest lands, some of which have been laid out as haciendas with artificial pastures and plantations, and the Official Receiver is of opinion that the directors' estimates cannot be taken as an indication of the realisable value of the assets. Proceedings were commenced in December, 1911, by nine shareholders for rectification of the register, and for the return of their subscriptions, on the ground of misrepresentation in the prospectus. Further actions were brought in February, April, June and September, 1912, and on September 23 a petition was filed for compulsory liquidation.

Much better results were obtained by the Pataling Rubber Estates Syndicate in 1912 than in the previous year. The crop of 429,547 lbs. exceeded the estimate by 39,547 lbs., and was 96,503 lbs. over that of 1911, and although the average gross price dropped by 6.69d. to 4s. 5.45d. per lb., the total income was £13,154 up at £96,895. Cost of production was reduced by 1.74d. to 9.82d., and the "all-in" cost, including London office charges, depreciation, &c., was 2.73d. less at 1s. 4.51d. per lb. Nett profits showed an increase of £10,334 at £68,101, but as £1,913 less at £4,513 was brought forward, the amount to be dealt with was £8,351 up at £72,614. Two interim dividends of 50 per cent. each and one of 75 per cent. have already been paid, and the total distribution is now brought up to 275 per cent.; as against 250, by a final payment of 100 per cent. Reserve then gets £3,500, or the same as a year ago, and £7,239 or £2,726 more is carried forward. During the year 181 acres were planted, bringing the total cultivated area up to 1,648 acres, but development account is only £1,293 up at £15,805. Outlay on buildings was offset by the depreciation allowance of 25 per cent., and machinery and plant, after writing off 30 per cent., is £696 up at £1,782, owing to an extension of 30 ft. to the drying-house and the addition of a universal washer and a second crude oil engine. Stocks of rubber are valued at £21,565, or a decrease of £3,910, but cash is £12,134 up at £39,141.

SCHIBAIIEFF PETROLEUM CO., LTD.—With reference to the statement of the chairman at the general meeting in December, that negotiations were being carried on for effecting a settlement with the Russian company's creditors, the directors now announce that with the co-operation of an important group in the oil trade a plan of reconstruction has been prepared, under which provision will be made for the payment of existing debts and the resumption by the Russian company of its business.

BAGAN SERAI CO., LIMITED.—In the past year a crop of 85,033 lbs. of rubber was obtained, compared with 36,371 lbs. in 1911, and an estimate of 62,750 lbs. The average gross price was 2.69d. smaller at 4s. 5.68d., but the all-in cost was reduced by 8d. to 2s. 1.96d., and nett profits consequently showed a substantial improvement of £6,997 at £10,124. With £168 brought forward there was £10,292 available, out of which the dividend is increased from 5 per cent. to 15, and an extra £2,500 at £3,500 is put to reserve for development, leaving £474, or £306 more, to be carried forward. Expenditure on development amounted to £5,011, raising the cost of the property to £46,271, while, in addition, buildings were increased by £2,386 to £5,056. During the year another 12s. 6d. was called up on 10,000 shares, making £6,250, and cash balances are £2,496 up at £9,500.

PANAWAL TEA CO., LTD.—Last year's tea crop, although 9,760 lbs. larger than in 1911 at 326,257 lbs., was still far short of the estimate, but the rubber output exceeded the forecast by 7,293

lbs., and was 22,174 lbs. more than in 1911 at 47,293 lbs. Gross receipts were £3,923 up at £18,705, and the nett balance, including £21 brought in, was £1,942 better at £7,633. The dividend on the ordinary shares is raised from 20 per cent. to 30, and in addition a bonus of 5 per cent. is paid, but reserve gets £600 less at £1,200, and the sum carried out is increased by £284 to £306. New land and additions cost £1,264, making the total of the block account £28,264. For the current year crops of 340,000 lbs. tea and 60,000 lbs. rubber are expected.

### MINING RETURNS.

Aramayo Francke.—Production, 267 tons of black tin and wolfram.

Associated W.A.—Treated 9,855 tons, £12,239.

Balaghat.—3,400 tons, 1,068 ozs.; tailings, 297 ozs. Total, 1,365 ozs.

Barramia.—320 tons, 503 ozs.

Barrett Gold.—230 ozs., valued at £790.

Blaauwbosch Diamonds.—7,652 loads washed, yielding 1,662 carats. Profit, £1,500.

Brilliant Deepes.—524 tons, value, including residues, £2,330.

British Broken Hill Proprietary.—7,495 tons crude ore produced 1,217 tons lead concentrates containing 755 tons lead and 29,208 ozs. silver, also 1,094 tons zinc concentrates assaying 11 per cent. lead, 11 ozs. silver per ton, and 42 per cent. zinc; also produced 1,696 tons slimes.

Broken Hill Proprietary Block 14.—1,100 tons carbonate ore despatched containing 277 tons lead and 15,908 ozs. silver; also 1,490 tons sulphide ore.

Champion Reef.—16,915 tons, 8,063 ozs.; sand and slimes, 2,150 ozs.; total, 10,213 ozs.

Chinese Engineering.—Output of coal week 1st inst., 34,500 tons; sales, 41,500 tons; consumption, 1,550 tons.

Cobalt Town Site Silver.—Week March 1: Value, £4,773; profit, £3,103.

Consolidated of N.Z.—Wealth of Nations: 1,585 tons yielded £2,127; profit, £694. Progress: 2,500 tons yielded £2,700; profit, £414. Blackwater: 3,339 tons yielded profit £3,853.

Cordoba Copper.—280 tons copper bars; value, £17,920.

Exploring Land and Minerals Co.—Ex-Lands Nigeria: Feb. output of tin 6½ tons.

Foldal Copper.—Ore produced (excluding ore to be dressed), 4,209 tons; ore shipped, 3,832 tons.

Frontino and Bolivia.—Milled 2,680 tons; value, £7,297.

Gibraltar Consolidated.—510 tons, 389 ozs.; concentrates, 128 ozs.; cyanide, 62 ozs.; value, £2,100.

Great Cobar.—516 tons copper, 2,368 ozs. gold, 8,945 ozs. silver; value, £47,065. The concentrates now on hand are estimated to contain 83 tons copper with approximately 1.6 ozs. gold and 8 ozs. silver per ton.

Great Fitzroy.—2,404 tons ore smelted for 191 tons copper, 907 ozs. fine gold, and 2,317 ozs. silver, value £13,541; treated 5,209 tons copper and 2.21 dwts. gold for 1,160 tons concentrates assaying 11.14 per cent. copper and 7.43 dwts. gold per ton.

Hampden Cloncurry Copper.—4,125 tons ore, producing 465 tons blister copper, containing 461 tons copper, 148 ozs. gold, and 4,430 ozs. silver.

Hutti (Nizams).—1,047 ozs. from 2,100 tons; tailings, 260 ozs., from 5,150 tons; total, 1,307 ozs.

Jos Tin Area (Nigeria).—Output, 47½ tons; shipments, 24 tons. First 5 days of March, 27½ tons.

Kolmanskop Diamond.—Output, 10,203 carats.

Lake View and Star.—17,010 tons, 4,626 ozs., worth £19,635; profit, £3,122.

Mills' Day Dawn United.—683 tons quartz, value, including residues, £990.

Mons Cupri (Whim Well).—80 tons, 5 per cent.

Mount Boppy.—Clean up from 5,230 tons gave 1,158 ozs.; cyanide 303 ozs., slimes 1,132 ozs.; value, £7,400.

Mount Elliott.—Smelter treated 5,368 tons ore, producing 527 tons blister copper, containing 885 ozs. gold and 846 ozs. silver.

Mountain Queen.—3,305 tons ore and 1,431 tons accumulated tailings 1,100 ozs.; profit, £1,797.

Mysore.—23,447 tons, 15,670 ozs.; tailings, 2,459 ozs.; slimes, 99 ozs.; total, 18,328 ozs.

Naraguta Extended (Nigeria).—Output, 32 tons.

New Brilliant Freeholds.—597 tons quartz; value, including residues, £1,710.

New Vaal River Diamond.—Diamonds registered, £28,750.

No. 2 South Great Eastern.—981 tons, 228 ozs.

North Anantapur.—2,154 tons, 817 ozs.; tailings, 60 ozs.; total, 877 ozs.

Nundydroog.—7,650 tons, 6,221 ozs.; tailings, 513 ozs.; total, 6,734 ozs.

Ooregum.—12,438 tons, 5,585 ozs.; tailings, 1,489 ozs.; slimes, 503 ozs.; total, 7,517 ozs.

Oroville Dredging.—Gross output week Feb. 15, \$17,340.

Pahang Consolidated.—Black tin produced 92 tons; alluvial 9 tons; rubber, 1,912 lbs.

Poderosa.—225 tons ore, assaying 19 per cent. copper and 53 tons ore, assaying 50 per cent. copper per Elm Branch for Liverpool.

Renong Dredging.—Tin ore won second half Feb. 19 tons 3 cwt., making 188 tons 14 cwt. for first five months of financial year.

Ropp Tin.—Output, 36 tons.

Roberts Victor.—14,003 loads washed, producing 4,113½ carats, equal to 29.37 carats per 100 loads.

St. Ives Consolidated.—1,991 tons ore crushed at the Giew Section, which produced 18 tons black tin, realising £2,380.

St. John Del Rey.—Gold produced Feb., £30,500.

Scottish Gympie.—Crushed 7,800 tons, 1,040 ozs.



Sheba.—5,500 tons, 2,963 ozs. Profit, £4,057.  
Sudan.—1,293 tons, 682 ozs.; cyanide, 231 ozs. Value, £3,028.  
South Crofty.—5,181 tons, yielding tin and wolfram value £7,274, and arsenic and sundries £997.

Sulphide Corporation.—16,783 tons ore milled, producing 2,759 tons lead concentrates, which assayed 33 ozs. silver, 68 per cent. lead per ton, together with 5,322 tons of zinc concentrates, assaying 17 ozs. silver, 9 per cent. lead, 45 per cent. zinc per ton. In addition, 208 tons lead concentrates produced in the de-leading plant assaying 49 ozs. silver, 61 per cent. lead per ton. 3,576 tons lead concentrates and purchased ores smelted, producing 998 tons lead bullion containing 5,538 ozs. gold, 90,818 ozs. silver.

Talisman Consolidated.—3,800 tons; profit, £12,013.

Tolima.—70 tons, value £3,400; profit, £100.

Tronoh Mines.—130 tons tin ore; value, £18,500; nett profit, £8,000. In addition, a profit of £100 has been realised on 14 tons produced by tributaries.

United Rhodesia.—Jumbo: 3,500 tons, 1,285 ozs.; value, £45,468; properties on tribute, 1,088 tons, 209 ozs.; value, £892. Mayo: 625 tons, 522 ozs.; value, £2,196.

Utah Apex.—Ore mined 9,216 tons; concentrates produced, 1,365 tons; receipts, \$39,886; expenses, \$23,739; nett profit, \$11,148.

Waihi.—14,646 tons crushed, and £25,614 gold and silver produced.

Weardale Lead.—Pig lead smelted, 318 tons; average price obtained for pig lead sold, £16 2s. 6d. per ton nett.

Wolfram Mining and Smelting.—Output of Wolfram 21 tons.

Yuanmi.—9,700 tons, £17,128; profit, £6,679.

## DIVIDENDS ANNOUNCED.

### RAILWAYS.

Manila Electric Railroad and Lighting.—1½ per cent. for quarter ending March 31 on the common stock, payable April 1.

San Paulo (Brazilian).—For half-year ended Dec. 31 on the ordinary stock of 5 per cent., being at the rate of 10 per cent. per annum, with a bonus of 2 per cent., both free of tax, or 7 per cent., making 14 per cent. for the year. One per cent. of the bonus will be payable out of the revenue of the Bragantina Railway and the interest on investments, placing £200,000 to reserve, £50,000 to income-tax reserve, with £281,328 forward. For 1911 the total distribution was 13 per cent.

### BANKS.

Bank of Australasia.—14 per cent. per annum and bonus of 12s. per share, together £3 8s. per share, equal to 17 per cent. per annum, placing £50,000 to reserve, £20,000 in reduction of bank premises, with £28,548 forward, payable, tax free, April 4.

Bank of Roumania.—Balance of 4s. per share, free of English income-tax, for year ended Dec. 31, against 4s. 6d. last year.

Dresdner.—For past year of 8½ per cent., being at the same rate as for the year 1911, writing £300,000 off bank buildings, adding £21,800 to pension fund, £10,000 to the reserve to cover the Government tax on new coupon sheets, with £14,000 forward.

Ionian.—Final of 2s. 6d. per share, tax free (against 3s. 6d.), for half-year ended Jan. 13, making 5 per cent. for 1912, against 6 per cent. for 1911, and 7 per cent. for 1910.

Molson's Montreal.—2½ per cent. (being at the rate of 11 per cent. per annum) on the capital stock for current quarter, payable April 1.

Northern.—For past half-year at the rate of 11 per cent. per annum on the "A" shares and 5½ per cent. per annum on the "B" shares, same as last year.

Ulster.—At the rate of 18 per cent. per annum, and a bonus at the rate of 2 per cent. per annum for past half-year, equal to 5s. per share, same as last year.

### MINES.

Carn Brea and Tincroft.—On the priority shares of 1s. per share, free of tax, payable March 10.

Kalgurli.—Interim of 4s. per share, less tax, payable on April 5, same as last year.

Kolmanskop Diamond.—Further of 20 per cent., making 30 per cent. for the year, against 22½ per cent.

New Queen Cross.—3d. per share, payable March 19.

Scottish Gympie.—1½d. per share.

Utah Copper.—75c. per share, payable on March 31, same as a year ago.

### MISCELLANEOUS.

Balgownie Rubber.—25 per cent.

British-American Tobacco.—In announcing an interim dividend of 2½ per cent. for the year 1912-13, free of tax, payable on March 31, the directors state that whilst the progress of the business is quite satisfactory, the immediate engagements of the company render a conservative policy with regard to interim dividends desirable.

British and American Mortgage.—Interim for half-year ended Dec. 31 at the rate of 12 per cent. per annum on the ordinary shares, and a bonus of 5 per cent., making 15 per cent. for the year, subject to tax, against 10 per cent. a year ago.

British Insulated and Helsby Cables.—Final of 6s. per share, making 10 per cent. for the year, placing £90,000 to reserve and depreciation, with £74,000 forward, same as a year ago.

Brompton and Kensington Electricity.—Final on the ordinary shares for half-year ended Dec. 31, at the rate of 11 per cent. per annum, making 10 per cent. for the year (free of tax), carrying forward £7001, same as a year ago.

Bukit Lintang Rubber.—Interim of 4s. per share, or 20 per cent., less tax.

Caledonian and Dominion Investment.—At the rate of 6 per cent. per annum, after writing off the whole of the preliminary expenses, with £1,550 forward.

Canadian General Electric.—Quarterly of 1½ per cent. for three months to March 31, being at the rate of 7 per cent. per annum, same as a year ago.

D. H. Evans and Co.—Further of 12½ per cent. on the ordinary shares, making 17½ per cent. for year ended Feb. 19, together with a further distribution of £8 per share on the founders' shares, making £10 per share for the 12 months, transferring £4,500 to reserve, with £6,775 forward to credit of ordinary shareholders and £356 to credit of founders' shareholders. For the previous year a similar dividend was paid on the ordinary shares and £9 5s. per share on the founders' shares.

D. H. Evans and Co. Founders' Shares.—Final of 2s. 7d. per share, making 3s. 3d. per share for year ended Feb. 19, against 3s. 1d. for preceding year.

Davis and Timmins.—Balance on the ordinary shares at the rate of 10 per cent. per annum for half-year ended Dec. 31, making 8 per cent. for the year, together with a bonus of 10 per cent., against 8 per cent. and a bonus of 5 per cent. last year.

Dickins and Jones.—For past half-year at the rate of 16 per cent. per annum on the ordinary shares, making 12½ per cent. for 1912, and in addition a bonus of 1½ per cent. on the ordinary shares, same as a year ago.

Direct Spanish Telegraph.—At the rate of 4 per cent., free of tax, on the ordinary shares for half-year ended Dec. 31, payable April 1, same as a year ago.

Edinburgh American Land Mortgage.—Final of 5 per cent. and a bonus of 1 per cent., both less tax, on the ordinary shares, making 11 per cent. for the year, against 10 per cent. a year ago.

Elder Line Steamship.—£5,000 to reserve, 5 per cent. and carry forward £2,098. In the preceding year the dividend was the same, with £8,000 to reserve, and £4,300 forward.

General and Commercial Investment Trust.—At the rate of 10 per cent. per annum on the deferred stock for six months ended February 28, making for the year 7 per cent.

General Ceylon Rubber and Tea.—Final of 22½ per cent. (making 32½ per cent. for the year), payable April 1, placing £10,000 to reserve and carrying forward £8,044, against 25 per cent. in 1911.

Hadfield's Steel Foundry.—Final 2s. per share and a bonus of 1s., making 20 per cent. for the year, against 17½ per cent. a year ago.

Harpندن (Selangor) Rubber.—Final of 45 per cent., less tax, on account of year ended Dec. 31, making for the year 150 per cent., against 110 per cent. for 1911.

Hove Electric Lighting.—Final at the rate of 10 per cent. per annum for six months ended Dec. 31, making 9 per cent. for the year, payable April 15, placing £1,500 to depreciation and renewals account and £3,000 to sinking fund, the same as in the preceding year. Dividend for 1911 was 9 per cent.

Inch Kenneth Rubber.—Interim of 6s. per share, or 30 per cent., less tax, against 5s. 6d. per share a year ago.

Mawers.—At the rate of 14 per cent. per annum for 1912.

Metropolitan Electric Supply.—For half-year ended Dec. 31 at the rate of 4½ per cent. per annum, making 4½ per cent. for the year 1912, as against 4 per cent. in 1911, with £20,000 to reserve, as against £17,000.

Oklahoma Oil.—Second interim on account of year ending April 30, at the rate of 6d. per share, less tax, payable March 11.

Pearson and Knowles Coal and Iron.—Interim at the rate of 6 per cent. on the ordinary shares, less tax.

Riordon Pulp and Paper.—1½ per cent. for three months ending March 31.

South Durham Steel and Iron.—Interim of 10 per cent., against 5 per cent. paid in April, 1912.

Stewarts and Lloyds.—After setting aside £100,000 for depreciation, 1s. 6d. per share on the deferred shares, placing £50,000 to reserve, carrying forward £90,000. Last year 1s. per share was paid on the deferred shares, £70,000 each applied to depreciation and reserve, and £86,500 forward.

Western Telegraph.—Second quarterly interim of 3s. per share, free of tax, for year ending June 30, 1913, being at the rate of 6 per cent. per annum.

William Jessop and Sons.—On the ordinary shares of 6s. per share, being with the interim dividend at the rate of 10 per cent. for the year; also a bonus of 2s. per share, free of tax.

Workington Iron and Steel.—Interim at the rate of 5 per cent. per annum upon the ordinary shares for half-year ended Dec. 31.

NITRATE FIGURES.—The Chilean Nitrate Committee has issued its monthly statement, and in the following tables, the statistics for Feb. are compared with those of the corresponding month last year.

1912-13.	Total Exports.	Imports to Europe (including Egypt).	Deliveries.	Visible Supply at end of month.
	Tons.	Tons.	Tons.	Tons.
February, 1912 .. .. .	132,797	237,300	307,430	939,350
March .. .. .	162,574	109,800	436,240	654,150
April .. .. .	66,608	223,900	256,000	462,910
May .. .. .	84,364	182,730	211,200	333,670
June .. .. .	107,992	96,500	106,500	324,110
July .. .. .	142,431	75,680	73,600	386,300
August .. .. .	113,943	76,740	79,100	405,350
September .. .. .	172,775	89,340	78,430	516,690
October .. .. .	193,149	190,240	78,380	623,330
November .. .. .	270,277	140,600	86,940	803,670
December .. .. .	259,980	133,870	91,200	968,600
January, 1913 .. .. .	198,735	146,570	112,750	1,050,390
February .. .. .	158,107	117,160	223,160	970,260

Col. the Hon. H. A. Lawrence has been appointed a director of the Bank of Roumania, Ltd.



## Critical Index to New Investments.

## MADEIRA MAMORE RAILWAY.

Messrs. Speyer Bros. invite applications at 97½ for £1,600,000 5½ per cent. 60-year first mortgage bonds, forming part of £3,000,000, of which £1,000,000 bearing interest at 6 per cent. has already been issued. The company has been constructing, for account of the Brazilian Government, a railway of 227 miles in length round the series of rapids and cataracts on the Madeira River, the most important affluent of the Amazon, in order to open up an easy means of communication between the Atlantic Ocean and the productive districts of the interior. Construction work is still being carried on, but the whole of the mileage has been in provisional operation since August last, and the gross earnings have risen from £8,712 in 1910 to £310,000 in 1912, and are expected to amount to £400,000 in the current year. Nett earnings available for bond interest in 1912 were £100,000, and it is anticipated that the surplus for 1913, after deducting working expenses and Government percentage, will be more than sufficient to provide the interest on the whole amount outstanding. Principal and interest on the first issue were unconditionally guaranteed by the Port of Para, which holds half of the share capital, and the present issue is similarly guaranteed by the Brazil Railway Co., which owns the other half. The new bonds are redeemable at 102 on October 1, 1970, by means of a sinking fund beginning on October 1, 1915, but they may be paid off at any time at the same price on six months' notice. Seeing that the nett income of the Brazil Railway has increased from £95,000 in 1909 to £279,000 in 1911, while interest on the bonds offered only requires £88,000, there is plenty of security. Apart from that, however, the bonds should be a good investment, as in addition to its lease of the line it holds a concession until 1936 over 600,000 acres of land in the State of Matto Grosso, densely covered with rubber trees.

## PACIFIC GREAT EASTERN RAILWAY COMPANY.

An issue of £1,000,000 first mortgage 4½ per cent. guaranteed debenture stock of this company is announced, and Messrs. Brown, Shipley and Company, the London County and Westminster Bank, Ltd., together with the Union Bank of Canada, as bankers to the company in Canada, are authorised to receive subscriptions at 99 per cent., the whole to be paid up by May 15 next, at dates as set forth in the prospectus on another page. The bonds enjoy the unconditional guarantee of the Government of British Columbia for both principal and interest, and the total amount issuable is limited by the proviso in the trust deed made between the railway company and the Dominion Trust Company which limits the amount of stock or bonds guaranteed to \$35,000 per mile. This new line is to run nearly north and south from Vancouver to Fort George, a distance of 450 miles, and should form the main traffic route from Vancouver, northwards through the centre of British Columbia. It will connect at Fort George with the Grand Trunk Pacific Railway, with which company a traffic agreement has been entered into, and it is anticipated that sufficient revenue will accrue from the outset to ensure a profitable working. The security would thus appear to be well provided for and good.

## HARROD'S STORES, LTD.

As already announced, this big company requires further funds for the development of its business, and it now offers 100,000 ordinary shares of £1 each at £4 10s. per share. After payment of the expenses of issue the proceeds will be applied partly in replacing sums already expended on capital account, partly in repayment of loans from the bankers, and partly in defraying the cost of new buildings. The premiums received will be added to the reserve, raising that fund to over £1,450,000. Profits are set out in the prospectus for the past 23 years, and make a wonderful display. Existing shareholders of the company and of Harrod's Stores Founders' Shares Co. will receive pre-

ferential consideration in allotment, and the ordinary investor will probably not stand much chance of getting any of the shares.

## VICKERS, LTD.

A circular has been issued by Vickers, Ltd., announcing a nett profit of £872,033, which enables the dividend on the ordinary shares to be made up to 10 per cent. for the year, tax free, leaving £236,439 to be carried forward, besides which £200,000 is placed to works extension account and £200,000 to reserve. This is not the report, but merely preliminary to the further announcement that the board has decided to ask shareholders for liberty to increase the ordinary capital by 740,000 shares. These will be offered to the existing shareholders of the company at the rate of one new share for every five at present held, the price being 50 per cent. premium, or 30s. per £1 share. When paid up these new shares will rank for dividend *pari passu* with the existing ordinary shares, will come in, that is, for the next interim dividend. As the existing shares are quoted at £2 each, the price gives a nice little bonus to proprietors.

## DENNIS BROS. (1913), LTD.

This company has been formed to take over a business of manufacturers of commercial motors, motor fire engines, &c., and has a capital of £300,000 in £1 shares, all of which are offered for subscription. For the three years ended September 30, 1912, the profits are certified to have been £19,378, £30,914 and £41,086 respectively, after writing 10 per cent. per annum off machinery, plant, &c., but before providing for directors' remuneration and interest or making any allowance for depreciation of buildings. Including stocks £44,456, book debts £48,226 and cash £10,429, the assets show a surplus over current liabilities of £131,918, to which is added £102,598 for goodwill and patent rights. The purchase price is £235,000, of which £10,000 is the promoters' profit, and the whole amount is payable in cash, but the directors and their friends have applied for 100,000 shares, and the other 200,000 were underwritten by the promoters for commissions of 7½ per cent. With the use of motors for commercial purposes steadily growing in all directions, the company ought to be able to give a good account of itself.

COURT LINE, LTD.—An issue of 50,000 shares is offered to the existing shareholders in the proportion of one new share for every three held. Since the company was formed in 1906 it has been very successful, its profits having risen steadily from £5,072 to £60,053, and after paying 6 per cent. for five years the distribution was increased in 1911 to 7 per cent., and last year to 8 per cent. The company's fleet consists of six large steamers, which stand in the books at £226,197, but they have recently been valued at £316,750. In addition, the company holds one-half of the issued capital of the Cressington Steamship Co. owning the *Cressington Court*, valued at £48,000. The proceeds of the present issue will be used to pay off loans and to pay instalments as they become due on two new vessels built last year. Shareholders will probably have no hesitation in applying for their proportion.

FLORIDA ORANGE AND GRAPE FRUIT GROVES, LTD.—This company has been formed with a capital of £35,000, divided into 25,000 7 per cent. non-cumulative participating preference shares and 10,000 ordinary shares of £1 each, to acquire a property in Florida, U.S.A., having an area of 440 acres, of which 65 acres have been planted. Last season's output is stated to have exceeded 18,000 boxes of fruit, but instead of quoting the actual results obtained the prospectus wanders off into estimates of the usual fancy character. The property has passed through two or three hands, and the price has risen with each transfer. It was bought from the original owner for £11,500 in cash and £2,000 in cash or shares, sold to a second party at a profit of £3,125 in cash or shares, and is resold to the company for £21,500, of which £10,000 is to be paid in cash or shares. The whole of the shares were offered for subscription, which would seem to indicate that the promoters have no great faith in the company's prospects, and investors may as well be equally cautious.

LONDON, SINGAPORE AND JAVA BANK, LTD.—This business was only incorporated in July last, so its first report to December 31 covers little more than five months, but it shows that a gratifying progress has been made in that time, and a balance of £1,012 is carried forward after paying a dividend at the rate of 6 per cent. per annum, £1,000 of it being taken to form the beginning of a reserve fund, and invested accordingly.



# Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Feb. 24.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Feb. 24.	NAME.	Closing Price last week.	Closing Price this week.
17/	African Farms .....	17/	17/3	16/9	Mozambique .....	16/9	16/9
12/	Anglo-French Ex. ....	12/	12/	12/	Modderfontein .....	12/	12/
12/	Apex .....	12/	12/	12/	Modder "B" .....	12/	12/
12/	Aurora W. United 10/-	12/	12/	12/	New Goch .....	12/	12/
12/	Bantjes .....	12/	12/	12/	New Primrose .....	12/	12/
12/	City and Suburban, £4	12/	12/	12/	New Unified, £1 .....	12/	12/
12/	Central Mining, £12 ..	12/	12/	12/	Nigel .....	12/	12/
12/	Cons. Gold Fields .....	12/	12/	12/	Nourse Mines .....	12/	12/
12/	Cons. Langlaagte, £1 ..	12/	12/	12/	Oceana Consolidated ..	12/	12/
12/	Crown Mines, 10/- .....	12/	12/	12/	Rand Mines (New) 5/-	12/	12/
12/	East Rand Prop. ....	12/	12/	12/	Randfontein Estates ..	12/	12/
12/	Geduld Prop. ....	12/	12/	12/	Do. Central .....	12/	12/
12/	Gen. Mining and Fin. ....	12/	12/	12/	Robinson Gold, £4 ..	12/	12/
12/	Ginsberg .....	12/	12/	12/	Rooftop United .....	12/	12/
12/	Glyn's Lydenburg .....	12/	12/	12/	Simmer & Jack Prop. ..	12/	12/
12/	Goerz and Co. ....	12/	12/	12/	S.A. Gold Trust .....	12/	12/
12/	Gold Mines Invest., £1 ..	12/	12/	12/	Seyn Estate .....	12/	12/
12/	Government Areas .....	12/	12/	12/	Transvaal Coal Trust ..	12/	12/
12/	Heriot .....	12/	12/	12/	Transvaal Cons. Land ..	12/	12/
12/	Johannesburg Con. In. 21/9	12/	12/	12/	Transvaal Gold Est. ..	12/	12/
12/	Jumpers .....	12/	12/	12/	Van Ryn .....	12/	12/
12/	Kleinfontein .....	12/	12/	12/	Welgedacht .....	12/	12/
12/	Knights (Wit.) .....	12/	12/	12/	West Rand Consols ..	12/	12/
12/	Langlaagte Estate .....	12/	12/	12/	Witbank Colliery .....	12/	12/
12/	Meyer and Charlton ..	12/	12/	12/	Woluter, £1 .....	12/	12/

## SOUTH AFRICAN.

## DEEP LEVELS.

4 1/2	Brakpan .....	4 1/2	4 1/2	4 1/2	Modder Deep .....	4 1/2	4 1/2
3 3/4	Cinderella Consol .....	3 3/4	3 3/4	3 3/4	Rand Collieries .....	3 3/4	3 3/4
3 3/4	City Deep .....	3 3/4	3 3/4	3 3/4	Robinson Deep (New) ..	3 3/4	3 3/4
3 3/4	Durban Deep .....	3 3/4	3 3/4	3 3/4	Rose Deep .....	3 3/4	3 3/4
3 3/4	Ferreira Deep .....	3 3/4	3 3/4	3 3/4	Simmer Deep .....	3 3/4	3 3/4
3 3/4	Geldenhuis Deep .....	3 3/4	3 3/4	3 3/4	Springs £1 .....	3 3/4	3 3/4
3 3/4	Jupiter .....	3 3/4	3 3/4	3 3/4	Van Ryn Deep £1 .....	3 3/4	3 3/4
3 3/4	Knight Central .....	3 3/4	3 3/4	3 3/4	Village Deep .....	3 3/4	3 3/4
3 3/4	Knights Deep .....	3 3/4	3 3/4	3 3/4	Village Main Reef .....	3 3/4	3 3/4
3 3/4	Main Reef West .....	3 3/4	3 3/4	3 3/4	Witwatersrand Deep ..	3 3/4	3 3/4

## DIAMONDS.

2 1/2	De Beers Deferred £2/10	2 1/2	2 1/2	2 1/2	Montrose .....	2 1/2	2 1/2
17 1/2	Do. Preferred £2/10	17 1/2	17 1/2	17 1/2	New Vaal River D. ....	17 1/2	17 1/2
2 1/2	Diamond Prop. 5/- ..	2 1/2	2 1/2	2 1/2	Premier Dia. Def. 8, 2/6	2 1/2	2 1/2
10 1/2	Frank Smith, 7/6 .....	10 1/2	10 1/2	10 1/2	Do. do. Pref. ....	10 1/2	10 1/2
7 1/2	Jagersfontein Ord. ....	7 1/2	7 1/2	7 1/2	Roberts Victor .....	7 1/2	7 1/2
2 1/2	Koffyfontein .....	2 1/2	2 1/2	2 1/2	Sopa (Brazil), £1 .....	2 1/2	2 1/2

## RHODESIAN.

2 1/2	Amalgamtd. Props., 5/-	2 1/2	2 1/2	2 1/2	Lonely Reef .....	2 1/2	2 1/2
3 1/2	Antelope, 5/- .....	3 1/2	3 1/2	3 1/2	Mashonaland Agency ..	3 1/2	3 1/2
6 1/2	Bechuanaland Ex. ....	6 1/2	6 1/2	6 1/2	Mayo Development ..	6 1/2	6 1/2
6 1/2	Bucks Reef .....	6 1/2	6 1/2	6 1/2	Northern Copper .....	6 1/2	6 1/2
23 1/2	Chartered B.S.A. ....	23 1/2	23 1/2	23 1/2	Planet-Arcturus .....	23 1/2	23 1/2
35 1/2	Cam & Motor, fy. pd. ....	35 1/2	35 1/2	35 1/2	Rhodesia Consd. (10/-) ..	35 1/2	35 1/2
1 1/2	Eileen Alannah .....	1 1/2	1 1/2	1 1/2	Rhodesia G. M. Inv. ....	1 1/2	1 1/2
1 1/2	Eldorado Basket .....	1 1/2	1 1/2	1 1/2	Selukwe Columbia, 5/-	1 1/2	1 1/2
1 1/2	Enterprise .....	1 1/2	1 1/2	1 1/2	Shamva Mines .....	1 1/2	1 1/2
1 1/2	Falcon .....	1 1/2	1 1/2	1 1/2	Surprise .....	1 1/2	1 1/2
1 1/2	Gaika .....	1 1/2	1 1/2	1 1/2	Tanganyika .....	1 1/2	1 1/2
1 1/2	Giant Mines of Rhod. ....	1 1/2	1 1/2	1 1/2	Victoria Falls Power pf. ..	1 1/2	1 1/2
1 1/2	Globe and Phoenix, 5/- ..	1 1/2	1 1/2	1 1/2	Wanderer - Selukwe, 5/-	1 1/2	1 1/2
1 1/2	Goldfields Rh. Dev., £1 ..	1 1/2	1 1/2	1 1/2	Willoughby Cons., 10/-	1 1/2	1 1/2
1 1/2	London Rhodesn. Min. ....	1 1/2	1 1/2	1 1/2	Zambesia Exploring ..	1 1/2	1 1/2

## WEST AFRICAN.

7 1/2	Abbotlakoon, 10/- ....	7 1/2	7 1/2	7 1/2	Jemaa Exploration .....	7 1/2	7 1/2
1 1/2	Abosso .....	1 1/2	1 1/2	1 1/2	Lucky Chance, 5/- ....	1 1/2	1 1/2
1 1/2	Anglo-Continental, 10/-	1 1/2	1 1/2	1 1/2	Naraguta .....	1 1/2	1 1/2
1 1/2	Ashanti Goldfields, 4/-	1 1/2	1 1/2	1 1/2	Nigeria Bitumen .....	1 1/2	1 1/2
1 1/2	Bisichi Tin, £1 .....	1 1/2	1 1/2	1 1/2	Nigeria Tin .....	1 1/2	1 1/2
6 1/2	Broccassie, 10/- .....	6 1/2	6 1/2	6 1/2	Prestea Block "A" .....	6 1/2	6 1/2
7 1/2	Champion Tin (Nig.) 5/-	7 1/2	7 1/2	7 1/2	Rayfield, £1 .....	7 1/2	7 1/2
7 1/2	Consolidated, 10/- .....	7 1/2	7 1/2	7 1/2	Taqua Exploration .....	7 1/2	7 1/2
7 1/2	Gold Coast Amalg. ....	7 1/2	7 1/2	7 1/2	Wallis .....	7 1/2	7 1/2
7 1/2	Himan Concessions .....	7 1/2	7 1/2	7 1/2	Wassau, 5/- .....	7 1/2	7 1/2
8 1/2	Jos Tin Area, 5/- .....	8 1/2	8 1/2	8 1/2	Do. West Amal., 10/-	8 1/2	8 1/2

## AUSTRALIAN.

7 1/2	Associated .....	7 1/2	7 1/2	7 1/2	Ida H. 5/- .....	7 1/2	7 1/2
14 1/2	Do. Nrn. Blocks .....	14 1/2	14 1/2	14 1/2	Ivanhoe, Gold £5 ....	14 1/2	14 1/2
15 1/2	Bullfinch Prop. ....	15 1/2	15 1/2	15 1/2	Kalgurli .....	15 1/2	15 1/2
1 1/2	Charters, 4/- .....	1 1/2	1 1/2	1 1/2	Lake View & Oroya 5/-	1 1/2	1 1/2
1 1/2	Golden Horseshoe, £5 1/-	1 1/2	1 1/2	1 1/2	Lon. Aust. & Gen. Ex. 5/-	1 1/2	1 1/2
12 1/2	Great Boulder, 2/- .....	12 1/2	12 1/2	12 1/2	Mount Boppy .....	12 1/2	12 1/2
2 1/2	Do. Perseverance .....	2 1/2	2 1/2	2 1/2	South Kalgurli .....	2 1/2	2 1/2
9 1/2	Great Fingall, 10/- ....	9 1/2	9 1/2	9 1/2	Sons of Gwalla .....	9 1/2	9 1/2

## MISCELLANEOUS.

2 1/2	Alaska Mexican \$5 ....	2 1/2	2 1/2	2 1/2	Mexico of El Oro ....	2 1/2	2 1/2
8 1/2	Alaska Treadwell £5 ....	8 1/2	8 1/2	8 1/2	Mount Lyell .....	8 1/2	8 1/2
4 1/2	Alaska United, \$5 ....	4 1/2	4 1/2	4 1/2	Mt. Morgan .....	4 1/2	4 1/2
7 1/2	Anacosta, 25 dols. ....	7 1/2	7 1/2	7 1/2	Mount Elliott .....	7 1/2	7 1/2
2 1/2	British Broken Hill, £43/9	2 1/2	2 1/2	2 1/2	Mysore, 10/- .....	2 1/2	2 1/2
2 1/2	Broken Hill Prop. ....	2 1/2	2 1/2	2 1/2	Namaqua, £2 .....	2 1/2	2 1/2
1 1/2	Do. Bk. 10, £10 .....	1 1/2	1 1/2	1 1/2	Nyndroos, 10/- .....	1 1/2	1 1/2
1 1/2	£9 13/- pd. ....	1 1/2	1 1/2	1 1/2	Ooregon 10/- .....	1 1/2	1 1/2
2 1/2	Do. North (New) 2/- ..	2 1/2	2 1/2	2 1/2	Do. Pref., 10/- .....	2 1/2	2 1/2
1 1/2	Do. South .....	1 1/2	1 1/2	1 1/2	Otavi Mines & Rly. £1 ..	1 1/2	1 1/2
10 1/2	Camp Bird .....	10 1/2	10 1/2	10 1/2	Pahang Consols. 5/- ..	10 1/2	10 1/2
6 1/2	Cape Copper, £2 .....	6 1/2	6 1/2	6 1/2	Rio Tinto, 5/- .....	6 1/2	6 1/2
2 1/2	Casey Cobalt, £1 .....	2 1/2	2 1/2	2 1/2	Russian Mining .....	2 1/2	2 1/2
10 1/2	Champion Reef, 2/- .....	10 1/2	10 1/2	10 1/2	St. John del Key .....	10 1/2	10 1/2
3 1/2	Cobalt Townsite, £1 .....	3 1/2	3 1/2	3 1/2	Sissert, £1 .....	3 1/2	3 1/2
23 1/2	Doicoath .....	23 1/2	23 1/2	23 1/2	Spassky Copper .....	23 1/2	23 1/2
17 1/2	El Oro .....	17 1/2	17 1/2	17 1/2	Sulphide Corp., 15/- ..	17 1/2	17 1/2
1 1/2	Esperanza .....	1 1/2	1 1/2	1 1/2	Tausman Consol. 18/-	1 1/2	1 1/2
1 1/2	Utah at Cobar, £5 .....	1 1/2	1 1/2	1 1/2	Tanaiyk .....	1 1/2	1 1/2
4 1/2	Hampden Cloncurry, £144/0	4 1/2	4 1/2	4 1/2	Tharsis .....	4 1/2	4 1/2
3 1/2	Kysim Cloncurry, £1 .....	3 1/2	3 1/2	3 1/2	Wathi .....	3 1/2	3 1/2
2 1/2	Le Roi No. 2 .....	2 1/2	2 1/2	2 1/2	Wathi Grand Junction ..	2 1/2	2 1/2
2 1/2	Leua .....	2 1/2	2 1/2	2 1/2	Zinc Corporation .....	2 1/2	2 1/2
4 1/2	Mason and Barry .....	4 1/2	4 1/2	4 1/2	Preference .....	4 1/2	4 1/2

## HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.	Gross Traffic for year to date.
		Amt. In. or dec. on 1912.	Amt. In. or dec. on 1912.
Barry ..	Mar. 2	17,274 + 1,222	142,208 + 823
Brecon and Merthyr ..	" 2	2,573 + 357	22,222 + 1,334
Cambrian ..	" 2	5,174 + 30	41,356 + 743
Central London ..	" 1	5,304 + 300	49,505 + 3,660
City and South London ..	" 1	2,946 - 379	27,610 + 3,086
East London ..	Dec. 2	3,091 - 251	-
Furness ..	Mar. 2	10,407 + 1,341	90,238 + 7,168
Great Central ..	" 2	107,900 + 13,000	962,400 + 72,600
Great Eastern ..	" 2	101,000 + 5,600	869,200 + 6,800
Great Northern and City ..	" 1	1,513 - 221	14,003 - 1,722
Great Northern ..	" 1	121,000 + 5,500	1,042,400 + 12,400
Great Western ..	" 2	260,000 + 16,000	2,278,000 + 84,000
Hull and Barnsley ..	" 2	14,253 + 1,464	122,750 + 4,021
Lancashire and Yorkshire ..	" 1	114,668 + 91	966,221 + 25,117
Lon. Brighton & S. Coast ..	" 1	53,550 - 456	478,404 + 6,148
London & North Western ..	" 2	301,000 + 22,000	2,508,000 + 104,000
London & South Western ..	" 2	88,800 + 1,700	762,300 + 9,800
London Electric ..	" 1	14,300 - 255	133,100 - 1,500
Metropolitan ..	" 2	15,901 - 445	148,787 - 1,945
Metropolitan District ..	" 1	13,083 + 145	119,312 + 4,493
Midland ..	" 1	273,000 + 45,000	2,303,000 + 153,000
North Eastern ..	" 1	208,723 - 45,605	1,776,362 + 150,242
North London ..	" 2	8,544 + 34	74,286 - 3,748
North Staffordshire ..	" 2	20,220 + 1,710	175,660 - 990
Rhymney ..	" 2	7,819 + 1,219	69,204 + 2,670
South Eastern & Chatham ..	" 1	83,514 - 3,012	687,905 + 11,987
Taff Vale ..	" 2	22,064 + 3,139	189,274 - 926

## SCOTCH RAILWAYS.

Caledonian ..	Mar. 2	95,500 + 2,900	761,400 + 19,700
Glasgow & South Western ..	" 1	34,700 + 1,900	285,700 + 8,000
Great North of Scotland ..	" 1	8,760 + 350	755,50 + 2,910
Highland ..	" 2	8,814 + 508	78,383 + 7,045
North British ..	" 2	94,300 + 2,700	777,600 + 7,300

## IRISH RAILWAYS.

Belfast and County Down ..	Feb. 28	2,490 + 6	22,157 + 266
Great Northern ..	" 28	21,490 + 2,030	171,725 + 6,710
Gt. Southern and Western ..	" 28	28,912 + 987	235,075 + 4,300
Midland Great Western ..	" 28	11,533 + 751	99,202 - 1,565

\* From Jan. 1. a Months.

## FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GOODS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year.	Wks.	Amount	In. or dec. on last year.
Alcoy and Gandia ..	Mar. 1	£ Ps. 9,500	—	£ Ps. 7,500	+	Ps. 173,600 + Ps. 8,600
Algeciras (Gib.) ..	Feb. 22	Ps. 41,424	+	Ps. 3,298	+	Ps. 1,421,254 + Ps. 27,572
Anglo-Chilian ..	Jan. *	24,700	+	200	+	24,700 + 200
Antofagasta (Chili) ..	Mar. 3	34,290	+	5,070	+	299,100 + 39,020
Arauco ..	Jan. *	10,087	—	375	—	10,087 — 375
Argentine ..	Feb. 22	50,800	+	8,960	+	1,580,960 + 215,865
Argentine N.E. ..	Feb. 28	8,759	+	1,891	+	231,365 + 33,223
Argentine Trans. ..	Feb. 1	3,110	—	50	—	65,120 — 27,875
Bilbao R. and Canta	Mar. *	8,051	+	1,400	2	17,053 + 4,148
Bolivar ..	Jan. *	8,500	—	462	7	52,844 + 4,707
Brazil ..	" *	102,267	—	6,541	7	102,267 — 6,541
Brazil Gt. Southern	" *	Mls. 30,500	+	Mls. 1,500	1	Mls. 30,500 + Mls. 1,500
B. Ayres & Pacific	Mar. 1	140,000	+	34,000	+	3,531,000 + 666,803
Do. Central. ..	Jan. 2	22,542	+	11,040	7	143,818 + 35,931
Do. Gt. South'n	Mar. 2	155,000	+	30,000	+	4,454,000 + 1,194,938
Do. Midland ..	" 2	4,993	+	2,572	+	100,692 + 67,551
Do. Western ..	" 2	67,222	+	16,726	+	1,901,000 + 398,763
Do. Ensenada ..	" 2	900	—	500	+	33,203 + 3,533
Cartagena (Col.) ..	Jan. *	30,069	+	14,386	+	199,650 + 39,946
Central Argentine. ..	Mar. 1	151,000	+	50,257	+	4,200,000 + 1,050,981
C. Uruguay of Mte V.	" 1	15,014	+	664	+	495,101 + 53,909
Do. East'n Ex. ..	" 1	5,724	+	69	+	165,827 + 4,994
Do. North'n Ex. ..	" 1	3,475	+	642	+	94,881 + 15,738
Do. West'n Ex. ..	" 1	2,203	+	445	+	70,863 + 12,743
Colombian National	Jan. *	9,500	—	—	+	— + —
Corдобa Central ..	Mar. 1b	35,160	+	2,115	+	285,660 + 49,525
Costa Rica ..	Nov. 30	7,512	—	1,216	+	195,151 + 30,545
Cuban Central ..	Mar. 1	20,554	+	4,095	+	339,770 + 67,157
Egyptian Delta ..	Feb. 10a	8,519	—	951	8	255,725 + 12,027
Entre Rios ..	Mar. 1	17,400	+	7,900	1	382,900 + 46,400
Gt. South. of Spain	Feb. 22	Ps. 93,784	+	Ps. 26,342	+	Ps. 631,384 + Ps. 10,803
Gt. West of Brazil. ..	Mar. 1	17,137	+	3,239	+	148,378 + 21,224
Havana Central ..	" 1	6,757	+	668	+	179,795 + 10,803
Inter. of C. Amer. ..	Feb. *	32,055	+	2,260	+	32,055 + 2,260
La Guaira and Car.	Jan. *	10,000	+	250	+	20,250 + 2,000
Leopoldina ..	Mar. 1	35,343	+	2	+	272,974 + 38,084
Madeira-Mamoré ..	Jan. *	15,400	+	4,971	+	15,400 + 4,971
Manila ..	Mar. 1	6,132	+	514	+	54,157 + 6,963
Midland of W.A. ..	Dec. *	14,390	+	1,744	1	71,375 + 3,589
Midland Uruguay ..	Jan. *	12,553	+	1,323	2	78,266 + 16,225
N.W. of Uruguay ..	" *	\$26,000	—	\$2,897	7	\$209,201 + \$22,554
Nitrate ..	Feb. 28	26,647	+	3,585	+	110,058 + 3,607
Ottoman ..	" 28	5,849	+	268	+	49,098 + 1,790
Paraguay Central ..	" 22	2,900	—	—	+	90,110 + 10,310
Peruvian Corp'n. ..	Feb. *	\$841,177	+	\$71,849	8	\$7,750,749 + \$541,517
Puerto Cab. & V'len.	Jan. *	5,250	+	1,000	1	5,250 + 1,000
Salvador ..	Mar. 1	3,300	—	\$13,250	+	\$815,320 + \$54,000
Samana and Santa. ..	Jan. *	3,000	—	327	+	3,000 + 327
San Paulo ..	Feb. 23	42,970	+	14,615	+	328,396 + 66,150
Taitai. ..	Jan. 2	27,592	+	1,530	+	184,608 + 22,275
United of Havana. ..	Mar. 1	49,056	+	6,975	+	934,668 + 121,235
United of Yucatan. ..	" 1	\$67,100	+	\$10,200	+	\$556,600 + \$67,400
Uruguay Northern	Jan. 1	2,234	—	64	7	17,933 + 2,458
West'n of Havana. ..	Mar. 1	4,867	—	94	1	176,763 + 8,280
W. Pass and Yukon	Feb. 7	\$3,700	—	—	+	— + —
Zafra and Huelva. ..	Jan. *	14,929	+	862	+	14,929 + 862



INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal	Feb. 1	1,38,500	+ 23,185	1,61,685	+ 95,706
Baru Light	Mar. 1	23,000	—	1,96,900	—
Bengal & N.W.	Feb. 1	4,30,930	+ 28,295	1,77,470	+ 1,17,298
Bengal Doonars	" 1	10,761	+ 54	47,918	+ 1,566
Do. Extension	" 1	17,906	+ 3,533	31,634	+ 13,593
Bengal Nagpur	" 8	8,78,000	+ 71,000	46,41,000	+ 2,25,000
Bombay & Baroda	Mar. 1	13,45,000	+ 1,32,000	1,14,61,000	+ 4,62,000
Burma	Feb. 1	6,40,079	+ 79,311	22,22,797	+ 77,430
Delhi Umballa	Mar. 1	51,100	+ 11,760	4,97,700	+ 20,213
East Indian	" 1	21,57,000	+ 1,88,000	1,82,03,000	+ 17,34,000
Gt. Indian Penin.	" 1	21,45,100	+ 1,67,300	1,75,26,500	+ 2,23,500
Lucknow-Bareilly	Feb. 1	49,243	+ 3,984	2,22,659	+ 21,159
Madras and S.	"	"	"	"	"
Mahratta	"	8,02,000	+ 33,008	43,08,000	+ 3,51,054
Nizam's Guar.	"	1,27,294	+ 3,892	7,14,243	+ 33,312
Rohilkund	"	39,668	+ 5,579	1,61,336	+ 55,593
South Indian	"	51,34,500	+ 8,425	27,64,531	+ 80,490
Southern Punjab	" 2	1,10,075	+ 69,733	8,72,525	+ 2,91,562
Do. Extensions	" 2	22,010	+ 3,562	1,79,055	+ 3,188

Jan. 1.

COLONIAL RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Beira	Dec. *	£48,500	+ £8,860	—	—
Canadian Northern	Feb. 28	409,500	+ 68,500	15,151,700	+ 2,385,500
Canadian Pacific	" 28	2,617,000	+ 151,000	92,732,000	+ 13,905,000
Gr. Trk. Main Line	" 28	£176,691	+ £37,455	£1,235,626	+ £190,524
Canada Atlantic	" 28	£8,953	+ £2,302	£70,891	+ £11,175
Gr. Trk. Western	" 28	£28,478	+ £1,147	£227,576	+ £23,007
Do. Det. G. H. & M.	" 28	£8,624	+ £452	£71,053	+ £7,289
Do. Pacific Prairie	" 28	£19,044	—	£154,400	—
Sect. & Lake Supr.	" 28	£59,692	+ £9,272	—	—
Mashona and	Dec. *	£2,088	+ £6,800	—	—
Quebec Central	Jan. 1	£81,764	+ £2,274	859,310	+ £116,903
Rhodesia	Dec. *	—	—	—	—

\* Months.

† July 1.

‡ Jan. 1.

UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio	Feb. 28	826,000	+ 61,000	23,579,000	+ 1,296,000
Chicago G.W.	" 28	229,000	+ 5,000	9,388,000	+ 763,000
Colorado & South'n	" 28	302,000	+ 20,000	10,160,000	+ 218,000
Denver & Rio Jan.	" 28	422,000	+ 15,000	16,819,000	+ 1,078,000
Inter. of Mexico	" 28	194,000	+ 32,000	5,650,000	+ 59,000
Louisv'e & Nashv'e	" 21	1,233,000	+ 85,000	38,382,000	+ 2,117,000
Mexican	Jan. *	44,440	+ 3,600	—	—
Do.	"	805,800	+ 35,000	—	—
Do.	Feb. 28	203,500	+ 18,800	1,450,100	+ 26,800
Minneapolis S. Paul	" 14	475,000	+ 65,000	—	—
Missouri Kansas	" 28	702,000	+ 92,000	21,999,000	+ 2,004,000
Missouri Pacific	" 28	1,235,000	+ 110,000	41,702,000	+ 4,542,000
National of Mexico	" 28	1,074,000	+ 36,000	40,164,000	+ 1,537,000
Seaboard Air	" 21	499,000	+ 19,000	15,220,000	+ 783,000
Southern	" 28	1,393,000	+ 24,000	45,578,000	+ 136,000

\* Nett.

† From July 1.

‡ Gross.

§ From Jan. 1.

MONTHLY STATEMENTS.

NETT EARNINGS FOR MONTH.				NETT EARNINGS TO DATE.			
NAME.	Month.	Amount.	In. or Dec. on last year	NAME.	Month.	Amount.	In. or Dec. on last year
Atchison	Jan. *	9,609,000	+ 1,366,000	7	70,928,000	+ 7,657,000	
Atlantic Coast Line	"	1,005,000	+ 338,000	7	5,237,000	+ 25,000	
Baltimore & Ohio	"	8,404,000	+ 1,834,000	7	60,853,000	+ 7,362,000	
Canadian Northern	"	270,200	+ 46,500	7	3,723,200	+ 554,400	
Canadian Pacific	"	1,662,000	+ 580,000	7	28,793,000	+ 3,240,000	
Chicago & N.W.	"	6,416,000	+ 1,515,000	7	51,161,000	+ 6,346,000	
Chicago Burl. & Q.	"	2,113,000	+ 80,000	7	80,830,000	+ 4,084,000	
Chicago G.W.	"	255,000	+ 262,000	7	9,845,000	+ 557,000	
Chicago Mil. & S.P.	"	7,283,000	+ 2,095,000	7	45,287,000	+ 7,754,000	
Cuba	Dec. *	412,408	+ 118,723	6	1,948,951	+ 366,286	
Do.	"	145,226	+ 67,398	6	422,681	+ 99,068	
Telaware & Hud.	"	1,994,000	+ 240,000	6	12,309,000	+ 1,175,000	
Denver & Rio	Jan. *	376,000	+ 96,000	7	4,479,000	+ 910,000	
Erie	"	4,009,000	+ 693,000	7	37,653,000	+ 3,419,000	
Gr. Tr. Main Line	"	£82,200	+ £19,900	1	£82,200	+ £19,900	
Canada Atlantic	"	£2,000	+ £2,050	1	£2,000	+ £2,050	
Grand Trunk Westn	"	£9,300	+ £800	1	£9,300	+ £800	
Do. Det. G. H. & Mil.	"	£5,600	+ £200	1	£5,600	+ £200	
Gt. Northern	Dec. *	6,335,000	+ 1,354,000	6	43,901,000	+ 7,283,000	
Illinois Central	Jan. *	5,381,400	+ 1,128,000	7	38,744,000	+ 3,998,000	
Kansas City Southn.	"	894,000	+ 196,000	7	6,405,000	+ 886,000	
Lake Shore & Mich.	"	1,49,900	+ 54,000	7	25,938,000	+ 3,240,000	
Lehigh Valley	"	3,397,000	+ 528,000	7	8,810,000	+ 532,000	
Louisville & Nashv.	"	1,176,000	+ 177,000	7	10,562,000	+ 2,056,000	
Miss. K. & Texas	"	689,000	+ 204,000	12	28,914,000	+ 329,000	
New York Cent. & H.	Dec. *	2,610,000	+ 381,000	6	35,880,176	+ 2,917,175	
N.Y. N. Haven & H.	"	5,381,601	+ 163,556	6	4,946,000	+ 169,000	
New York Out. & W.	"	705,000	+ 15,000	7	15,559,000	+ 1,700,000	
Natl. of Mexico	Jan. *	2,102,000	+ 470,000	7	24,760,000	+ 3,038,000	
Norfolk & Western	"	3,240,000	+ 885,000	7	17,047,000	+ 2,685,000	
Northern Pacific	Jan. *	1,425,000	+ 737,000	6	92,574,482	+ 10,415,751	
Pennsylvania	Dec. *	14,993,391	+ 1,247,112	6	35,450,793	+ 6,040,910	
Pennsylvania Co.	"	5,300,813	+ 1,045,789	6	14,735,306	+ 5,045,118	
Reading	"	2,679,114	+ 647,452	6	9,568,000	+ 1,301,000	
Rock Island	"	1,298,000	+ 31,000	7	28,875,000	+ 3,622,000	
Southern Pacific	Jan. *	2,186,000	+ 176,000	7	28,011,000	+ 2,744,000	
Southern	"	1,135,000	+ 117,000	7	58,318,000	+ 5,492,000	
St. Louis & San F.	"	3,802,000	+ 466,000	7	16,891,833	+ 1,609,312	
Union Pacific	Jan. *	6,738,000	+ 956,000	7	—	—	
Wabash	Dec. *	2,684,502	+ 238,239	6	—	—	

\* Gross earnings.

† Surplus.

‡ Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric	Feb. 26	633	—	6,239	+ 230
Bristol	" 28	6,562	+ 433	55,702	+ 4,523
British Elec. Tract.	" 28	32,252	+ 578	292,292	+ 12,102
Dublin United	" 28	5,144	+ 178	45,755	+ 1,663
Hastings and Dist.	" 27	708	—	6,385	+ 98
Isle of Thanet	Mar. 1	285	+ 41	6,751	+ 25
Lanarkshire	Feb. 20	1,508	+ 70	11,515	+ 591
Lancashire United.	" 26	1,302	+ 21	10,763	+ 736
London Cent. Cui.	" 19	39,235	+ 3,362	1,949,695	+ 90,992
London General	Mar. 1	54,752	+ 13,150	483,443	+ 141,959
London United	" 1	5,241	+ 318	47,812	+ 81
Metropolitan Elec.	Feb. 28	8,294	+ 320	70,304	+ 1,729
Nat. Steam Car	" 28	2,195	+ 521	34,677	+ 14,520
Puteaux Electric	" 28	2,020	+ 73	17,247	+ 1,042
Provincial	Mar. 1	1,522	+ 61	35,051	+ 1,761
Sunderland	Feb. 27	528	+ 28	8,555	+ 903
Yorks. (Wst. Rding.)	Mar. 1	1,202	+ 1	11,75	+ 810

† From Jan. 1.

\* Oct. 1.

‡ Sep. 1.

§ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine	Mar. 4	56,226	+ 3,377	493,961	+ 31,933
Auckland Electric	Jan. 17	21,653	+ 1,733	139,412	+ 20,117
Bahia	Jan. 3	5,067	+ 593	5,667	+ 593
Bombay Electric	Feb. 6	3,308	+ 171	16,499	+ 563
Brazilian Street	Dec. *	Mls. 47,512	+ Mls. 291	Mls. 218,254	+ Mls. 1,238
Brazilian Traction	Jan. *	208,558	+ 16,160	208,250	+ 23,936
Brisbane	Feb. *	22,860	+ 16,160	47,670	+ 23,936
British Columbia	Jan. *	\$162,296	+ \$3,008	\$1,377,711	+ \$217,020
B. A. Lacrosse	Feb. *	49,716	+ 298	349,578	+ 36,441
Calcutta	Mar. 1	R. 65,510	+ R. 4,932	R. 5,87,291	+ R. 6,739
Cape Electric	Jan. *	18,393	+ 1,298	18,393	+ 3,090
Cartagena & Her.	Feb. *	3,053	+ 1,298	6,377	+ 3,090
Hong Kong	Mar. 1	\$15,771	+ \$4,830	\$69,015	+ \$33,102
Kalgoolie	Jan. *	2,734	+ 2	2,734	+ 1,663
La Plata	Feb. *	4,042	+ 550	10,517	+ 550
Lima	Jan. *	16,240	+ 550	16,240	+ 550
Lisbon	Nov. *	Mls. 45,733	+ Mls. 675	R. 100,586	+ R. 8,270
Madras	Feb. 28	R. 22,278	+ R. 1,807	53,157	+ 4,942
Manaoa	Feb. *	4,659	+ 1,807	53,157	+ 4,942
Manila	Jan. *	\$78,700	+ \$6,800	\$78,700	+ \$6,800
Melbourne	Feb. *	62,500	+ 17,122	\$274,251	+ \$17,122
Mexico	Jan. *	\$274,251	+ \$17,122	\$274,251	+ \$17,122
Para	Mar. 2	4,087	+ 175	53,280	+ 2,942
Perth	Feb. 28	2,159	+ 880	18,406	+ 2,023
Puebla	Jan. *	\$50,500	+ \$800	\$56,500	+ \$800
Rangoon	Feb. *	5,064	+ 101	9,940	+ 532
Singapore Electric	Mar. 1	\$11,088	+ 893	\$102,118	+ \$9,357
Toronto	Jan. *	\$329,438	+ \$46,335	\$329,438	+ \$46,335
United of Monte	Feb. *	34,368	+ 653	136,535	+ 10,702
Video	Jan. *	\$28,800	+ \$3,700	\$28,800	+ \$3,700
Vera Cruz	Jan. *	\$144,021	+ \$7,094	\$144,021	+ \$7,094
Winnipeg	Jan. *	\$144,021	+ \$7,094	\$144,021	+ \$7,094

\* Jan. 1.

† 15 days.

‡ 28 days.

§ Nett.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	30	30	Lanka Plantations, £1	3	3
Anglo-Dutch Plantn. £1	18/9	18/9	Ledbury, £1	24	24
Anglo-Malay, 2/-	14/9	14/13	Linggi Plantation, 2/	27/3	26/11
Anglo-Sumatra, £1	43	43	London Asiatic, 2/	11/10	11/6
Bandar Sumatra, 15/-pd.	14pm	14pm	Lumut, £1	18	18
Banteng, £1	28	28	Lunuvu, £1	18	18
Batu Caves, £1	14	14	Mabira Forest, £1	1	1
Batu Tiga, £1	31	31	Malacca Ordinary, £1	11	10
British N. Borneo Trust, £1	15/	15/	Malayalam, £1 pd.	2	2
Bukit Clob, 2/-	6/6	6/3	Membakut, £1	11	11
Bukit Kajang, £1	3	24	Merlimau, 2/	4/10	4/9
Bukit Mertajam, 2/-	2/9	2/9	Mount Austin, £1	13	13
Bukit Rajah, £1	11	11	Muesha, £1	3	3
Bukit Sembawang, 2/-	2/3	2/3	North Borneo State, £1	1	1
Castlefield, £1	61x	60x	North Hummock, £1	4	4
Ceylon Para, 2/-	10/	10/	Pataling, 2/-	12	12
Chersonese, 2/-	3/9	3/25	Peimadulla, £1	4	4
Cicely Ordinary, 2/-	18	18	Perak, 2s.	6/9	6/9
Consolidated Malay, 2/-	14/	13/9	P.P.K. (Ceylon), £1	1	1
Damansara, £1	58	58	Rubber Est. of Ceylon, £1	28	28
Dolok, 2/-	21/15	21/15	Rub. Est. of Johore, £1	18	18
Eastern Internal, £1	20/	19/	Rub. Invest. Trust, 10/-pd.	12/11	11/
Federated Selangor, £1	10	10		pm.	pm.
General Ceylon, £1	4	4	Rubber Share Trust, 10/-	9/10	9/9
Glen Bervie, £1	2	2	Sagea, £1	9	9
Glendon, £1	24x	24x	St. George, £1	3	3
Glenshiel, £1	43	43	Tapumalkande, £1	2	2
Golconda, £1	3	3	Seaheld, £1	4	4
Golden Hope, £1	34	34	Sekong, 12/6 pd.	8	8
Grand Central £1	132	132	Selangor, 2/-	1	1
Guayule, £1	3/	3/	Sendayan, £1	2	2
Gula-Kalumpung, £1	13	13	Seremban, £1	2	2
Highlands & Lowlands, £1	3	3	Sialang, £1	3	3
Inch Kenneth, £1	7	7	Singapore Para, 2/	3	3
Java Amalgamated, £1	17	17	Straits S. (Bertam), 2/-	5/6x	5/3x
Java Inv. Ld. & Ag. 15/-pd.	11/6	11/6	Sumatra Consd., £1	24	24
Java United, £1	1	1	Sumatra Para, 2/	9/	8/9
Johore Rub. Lands, £1	3	3	Sungei Choh, £1	34	34
Long Landor, £1	2	2	Sungei Kapar, 2/-	11/	11/
Nugra Land & Rub., £1	2	2	Sungei Siak, £1	3	3
Kamuning (Perak) A., 2/	41/3	41/3	Sungei Way, £1	5	5
Kapar Para, £1	8	7	Taping, 2/-	2/6	2/4
Kepong, 2/-	12/3	12/3	Tali Ayer, £1	18	18
Keptigalla, £1	20/9	20/6	Tanjong, £1	4	4
Klanang Produce, 2s.	21/9	21/9	Tanjong Malim, 15/ pd.	8	8
Kuala Lumpur, £1	68	68	Tebrau, £1	3	3
Labu, 2/-	8/6	8/6	Fremleybe, £1	5	4
Landradon, £1	2	2	United Lankat, £1	1	1
Langen (Java) £1	23	23	United Serdang, 2/	3/9	3/4
Langkat Sumatra, £1	38	38	United Sumatra, 2/-	6/9	6/9
			Vallambrosa, 2/-	23/3	23/



**88<sup>th</sup> Annual Report**

for Year Ending June 30, 1912.

NEW NET LIFE BUSINESS	-	-	£720,288.
PREMIUM and INTEREST INCOME	-	-	630,123.
CLAIMS BY DEATH (lowest since 1902) and			
Endowment Assurances matured	-	-	219,362.

**CLERICAL, MEDICAL & GENERAL LIFE ASSURANCE SOCIETY,**

15, ST. JAMES'S SQUARE, PALL MALL, LONDON, S.W.

**The Investors' Review.****The Week's Money Market.**

BANK RATE 5 PER CENT. (Increased from 4 per cent. on Thursday, October 17, 1912.)

*Norfolk House, Friday Evening.*

Usually at the beginning of March the money market expects to find the pressure relaxed for a short time, as most of the heavy dividend payments are out of the way and the revenue collections are bringing money back from the country. This year, however, has proved the exception, and the Bank return shows that instead of a return of notes and coin there was a heavy withdrawal. When it was first discovered that ease had not come as expected, credit dealers endeavoured to explain its absence by the suggestion that funds had been held up in preparation for the payment on Monday for the Exchequer bonds issued to the National Telephone Co. last month, and sold by it. That transaction, however, brought very little relief, although the money, when paid over, was immediately lent out again, and loan rates have shown very little sign of giving way. Applications to the Bank of England, for assistance have been less in evidence, but most of the loans falling due there were replaced by short bills, and on balance the market's indebtedness has only been reduced by a moderate amount. On one or two days lenders have found themselves with balances over for which they accepted 4 per cent. or less, but these were exceptional transactions, and the real rates have been  $4\frac{1}{4}$ -5 per cent. for the day and  $4\frac{1}{2}$  per cent. for a week.

Quite a brisk demand for bills was experienced in the early part of the week, partly because the political horizon was considered to be clearing, and partly because the present monetary stringency is hoped to come to an end soon. Sellers were quite ready to supply all the bills wanted, provided the terms were satisfactory, and as brokers were willing to make concessions in order to replenish their cases a fair business was done. The quotation for short-dated maturities did not give way very much, but the rate for three months' bills dipped to  $4\frac{1}{8}$  per cent., and a few transactions were reported to have taken place at  $4\frac{1}{8}$  per cent. When this point was reached, however, the discount houses felt that the fall had gone far enough, especially as the position in Germany is creating a good deal of apprehension. The Reichsbank's return for the end of February showed that the note circulation was £5,000,000 above the tax-free minimum compared with £11,200,000 below that level at the corresponding date last year, and the rate for paper of any date up to 80 days has risen to  $4\frac{1}{2}$ -5 per cent. It is possible that there may be an improvement in the next week or two, but the squeeze at the end of the quarter is certain to be very severe, and our market is discussing the probability of an advance in the Reichsbank's rate in the near future. In these circumstances bill brokers showed much less eagerness to buy bills, and the

appearance of our own Bank return provided another reason for caution. Quotations were therefore raised all round, and even the keenest traders admitted nothing under  $4\frac{1}{8}$  per cent. for three months' bills, while in some places  $4\frac{3}{4}$  per cent. was given as an alternative. The apprehension regarding the German position was much more marked to-day, and quotations were further advanced all round. Three months' paper could not be placed under  $4\frac{1}{8}$ , and some houses refused to consider any offers at anything less than  $4\frac{7}{8}$  per cent.

During the last few days the Argentine exchange has been moving in favour of this country, and it is generally assumed that the demand for gold from that quarter is practically satisfied. Berlin, however, is reported to be bidding for the metal in New York, and has also secured about £200,000 of this week's parcel of bars in our market. Next week £818,000 will be available, and Germany is credited with the intention of taking all of this that is left after India and the trade requirements have been satisfied.

The market had expected to see a substantial increase in the reserve this week as the Bank had received £592,000 in gold from abroad, and it had been assumed that money would have come back from the country. It was, therefore, disappointed to find that instead of the stocks of coin and bullion being up there was a reduction of £232,000 at £37,481,000. As the note circulation had risen by £409,000 the total reserve showed a decrease of £641,000, and at £27,814,000 is about £1,400,000 below the figure at the corresponding date last year. Revenue collections added £1,092,000 to Public Deposits, with the result that Other Deposits are £1,181,000 down at £40,486,000, although the market's indebtedness in Other Securities has been increased by £660,000. This being the first return after the close of the Bank's half-year the "Rest" has been adjusted by an addition of £116,000, making the total £3,680,000. This will permit of the payment of the dividend at the rate of 9 per cent. per annum, which has been paid each half-year since 1904, and still leave the "Rest" about £25,000 above the minimum of £3,000,000, below which it is never allowed to fall.

A fair number of important calls on new issues have to be paid next week, amounting in the aggregate to £2,074,000. Of this total about half is due on Monday, including £187,500 on the City of Winnipeg loan, £200,000 on Buenos Ayres and Pacific Railway debenture stock, £322,500 on British Columbia Electric Railway debenture stock, £125,000 on London and South American Investment Trust shares, and £100,000 on Union Steamship of New Zealand shares. Then on Wednesday the City of Montreal loan instalment will take £215,745, and on Friday £350,000 is payable on Grand Trunk Railway debenture stock and £198,000 on Terminal Cities of Canada notes.

**SILVER.**

The heavy drop in quotations for silver at the end of last week not only checked selling, but induced bears to cover. Support was also forthcoming from other quarters, and with a good demand from India for immediate shipments prices recovered to  $27\frac{1}{8}$ d. per oz. for spot and  $27\frac{1}{4}$ d. per oz. for delivery two months forward. As both Bombay and Shanghai were closed yesterday, there were not sufficient buyers in the market to absorb the moderate quantities offered, and values relapsed  $\frac{1}{2}$ d. per oz. for cash, and  $\frac{3}{8}$ d. per oz. for future metal. Further declines to  $26\frac{1}{8}$ d. and  $27\frac{1}{8}$ d. per oz. were recorded to-day on a renewal of the selling pressure from the Far East.

Applications for the Rs. 80,00,000 India Council drafts offered on Wednesday amounted to Rs. 68,40,000 in bills and Rs. 5,96,00,000 in telegraphic transfers. Of these Rs. 27,40,000 were allotted in bills, and Rs. 34,00,000 in transfers, or only Rs. 61,40,000 altogether, tenders at rs. 4d. and rs. 4 1-32d. receiving in full. Special sales have since been made of Rs. 3,00,946 in bills at rs. 4 1-32d. The amount to be offered next week is reduced to Rs. 60,00,000. From the beginning of the year to the 4th inst. the total sales were Rs. 36,18,16,178, realising £24,213,560, compared with Rs. 36,78,62,864 for £24,649,119 up to March 5 last year.



BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Mar. 5, 1913.

ISSUE DEPARTMENT

Notes Issued .. ..	£ 54,892,605	Government Debt .. ..	£ 11,015,100
		Other Securities .. ..	7,434,900
		Gold Coin and Bullion ..	36,442,605
		Silver Bullion .. ..	—
	£54,892,605		£54,892,605

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 13,034,912
Reserve .. ..	3,680,029	Other Securities .. ..	42,529,831
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	24,640,177	Notes .. ..	26,776,015
Other Deposits .. ..	40,485,916	Gold and Silver Coin ..	1,038,173
Seven Day and other Bills ..	19,809		
	£83,378,931		£83,378,931

Dated Mar. 6, 1913.

I. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Mar. 6.		Feb. 26, 1913.	Mar. 5, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,673,909	Rest .. ..	3,564,338	3,680,029	115,691	—
23,668,397	Pub. Deposits ..	23,548,493	24,640,177	1,091,684	—
42,455,188	Other do. ..	41,667,026	49,485,916	7,818,890	1,181,110
12,326	7 Day Bills ..	26,177	19,809	—	6,368
	Assets.			Decrease.	Increase.
15,116 036	Gov. Securities.	13,034,146	13,034,912	—	766
39,978,088	Other do. ..	41,869,871	42,529,831	—	659,960
29,274,696	Total Reserve ..	28,455,017	27,814,188	640,829	—
				1,848,204	1,848,204
				Increase.	Decrease.
£		£	£	£	£
28,252,860	Note Circulation	27,707,990	28,116,590	408,600	—
39,077,556	Coin and Bullion	37,713,007	37,480,778	—	232,229
448 p.c.	Proportion ..	438 p.c.	428 p.c.	—	10 p.c.
33 "	Bank Rate ..	5 p.c.	5 "	—	—

Foreign Bullion movement for week £592,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars .. ..	5,000
Monday—Bars .. ..	51,000
Tuesday—Bars .. ..	134,000
Wednesday—Bars ..	224,000
Thursday—Bars .. ..	144,000
	Nett Influx .. ..
	£558,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1913.	£ s. d.
1,500,000	6 months	March 4.	3 6 6½
3,000,000	6 months	.. 16.	3 4 7½
1,500,000	6 months	Sept. 4.	3 7 5½
*8,000,000	—	—	—
14,000,000			

\* Issued privately.

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1913	£	£	£	£
Week ending Jan. 1	74,888,000	52,075,000	22,813,000	—
" 8	326,941,000	292,774,000	34,167,000	—
" 15	298,383,000	344,306,000	—	55,923,000
" 22	351,838,000	254,242,000	99,596,000	—
" 29	293,215,000	346,654,000	—	53,439,000
Feb. 5	386,181,000	310,819,000	75,362,000	—
" 12	291,581,000	284,881,000	6,700,000	—
" 19	345,427,000	324,556,000	20,871,000	—
" 26	279,149,000	275,392,000	3,757,000	—
Mar. 5	381,970,000	360,691,000	21,279,000	—
Total 1913 ..	3,021,573,000	2,846,390,000	175,183,000	—

BANK OF FRANCE (25 francs to the £).

	Mar. 6, 1913.	Feb. 27, 1913.	Feb. 20, 1913.	Mar. 7, 1912.
	£	£	£	£
Gold in hand ..	128,464,600	128,809,080	129,044,320	128,790,760
Silver in hand ..	21,710,040	24,872,560	25,147,800	32,152,200
Bills discounted ..	67,279,920	76,326,760	68,140,680	44,955,960
Advances .. ..	20,672,720	28,285,080	23,637,520	27,720,440
Note circulation ..	230,426,880	231,505,440	227,671,720	213,305,320
Public deposits ..	7,757,080	10,029,240	7,598,440	5,958,040
Private deposits ..	22,197,120	25,361,120	27,087,800	24,090,880
Foreign Bills ..	1,309,560	1,103,320	1,283,280	444,200

Proportion between bullion and circulation 65½ per cent. against 66½ per cent. a week ago.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended March 1.)

REVENUE.	EXPENDITURE.
Customs .. .. .	National Debt Service ..
Excise .. .. .	Development & Road Impvt.
Estate, &c., Duties .. .. .	Payments to Local Taxa-
Stamps .. .. .	tion .. .. .
Land Tax and House Duty.	Other Consolidated Fund
Property and Income Tax ..	Charges .. .. .
Land Values Duties .. .. .	Supply Services .. .. .
Post Office .. .. .	Bullion Advances .. .. .
Crown Lands .. .. .	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds .. .. .
Miscellaneous .. .. .	For Exchequer Bonds under
Bullion advances repaid ..	the Capital Expenditure
Treasury Bills .. .. .	(Money) Act, 1904 .. .. .
For Exchequer Bonds under	Under Telegraph Acts 1892-7
the Capital Expenditure	Under Telephone Transfer
(Money) Act, 1904 .. .. .	Act .. .. .
Exchequer Bond Issue ..	Under Military Works Acts,
Telegraph Acts, 1892-1907 ..	1897-1903 .. .. .
Telephone Transfer Act ..	Public Buildings Expenses
Military Works Acts .. .. .	Act .. .. .
Public Buildings Expenses..	Under Public Offices Site
Public Offices Site (Dublin)	(Dublin) .. .. .
Land Registry .. .. .	Under Land Registry ..
Cunard Loan .. .. .	Surplus Revenue 1907-8,
Suez Canal Drawn Shares ..	issued under Section 9 of
China Indemnity .. .. .	the Finance Act, 1908 ..
Ways and Means Advances	Old Sinking Fund 1910-11
Temporary Advances De-	applied to reduce Debt,
ciency .. .. .	1911 Section "A" .. .. .
Decrease in Exchequer	Section "B" .. .. .
balances .. .. .	Old Sinking Fund 1911-12
	issued to reduce Debt ..
	Suez Canal Drawn Shares
	Cunard Loan Repayment ..
	Treasury Bills (nett amount)
	Ways and Means Advances
	repaid .. .. .
	Increase in Exchequer
	balances .. .. .
£5,608,583	£5,608,583

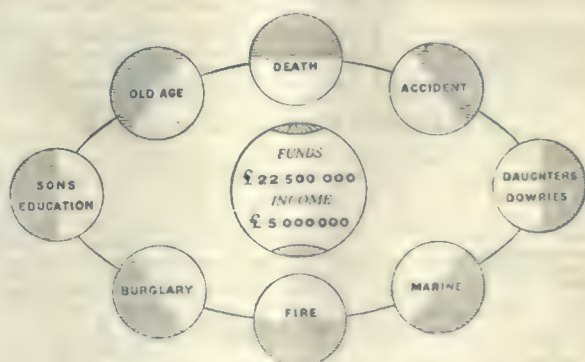
IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 28, 1913.	Feb. 22, 1913.	Feb. 15, 1913.	Feb. 29, 1912.
	£	£	£	£
Cash in hand .. ..	59,604,400	51,527,700	60,052,800	61,153,500
Treasury Notes .. ..	1,113,700	1,396,500	1,256,200	2,377,750
Bills discounted .. ..	56,351,200	54,371,850	56,557,750	52,124,250
Advances on stocks ..	9,211,400	3,426,500	4,064,750	6,516,550
Note circulation .. ..	93,802,050	85,585,000	88,717,000	80,399,450
Public deposits .. ..	28,225,300	30,979,800	29,679,100	37,519,700

Note circulation above legal maximum, subject to taxation, £5,000,550 against £6,773,050 below the legal maximum last week.

THE ORBIT OF LIFE.

ITS DANGERS. ITS SAFEGUARD.



Complete provision for these and all other contingencies is afforded by the simple but comprehensive policies issued by the

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY. Established 1809.

Full information on application to London: 61, Threadneedle St., E.C. Edinburgh: 64, Princes St. Or any of the Company's Branch Offices.



## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 1, 1913	Feb. 21, 1913	Feb. 15, 1913	Mar. 2, 1912
Specie .. .. .	66,860,000	67,686,000	68,338,000	74,108,000
Legal tenders .. ..	16,398,000	16,404,000	16,474,000	17,220,000
Loans and discounts .. ..	397,716,000	395,738,000	399,182,000	405,046,000
Circulation .. .. .	9,288,000	9,268,000	9,258,000	10,228,000
Nett deposits .. .. .	362,136,000	365,288,000	369,464,000	378,444,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve .. ..	10,732,000	10,294,000	10,522,000	12,100,000
Bank's cash in vault .. ..	69,506,000	70,266,000	71,144,000	78,780,000
Trust Co.'s cash in vault & Bks. .. ..	13,752,000	13,824,000	13,678,000	12,550,000
Aggregate Lawful Reserve .. ..	83,258,000	84,090,000	84,812,000	91,330,000
Excess Lawful Reserve .. ..	1,784,000	1,810,000	1,458,000	5,030,000

## NEW YORK STATE BANKS &amp; TRUST COMPANIES (dollar at 4s.).

	Mar. 1, 1913	Feb. 22, 1913	Feb. 15, 1913	Mar. 2, 1912
Loans .. .. .	114,825,800	115,432,000	115,041,600	120,281,000
Specie .. .. .	13,086,200	12,974,000	12,625,400	12,705,200
Deposits .. .. .	114,829,800	115,608,400	115,403,200	122,234,200
Legal Tenders .. .. .	1,556,000	1,581,000	1,580,200	2,230,800

## AUSTRIAN-HUNGARIAN BANK (24 crowns to the £.).

	Feb. 28, 1913	Feb. 22, 1913	Feb. 13, 1913	Feb. 29, 1912
Gold reserve .. .. .	50,664,375	50,667,459	50,662,500	53,692,208
Silver reserve .. .. .	10,340,625	10,395,000	10,267,625	12,845,208
Foreign bills .. .. .	2,500,000	2,500,000	2,500,000	2,500,000
Advances .. .. .	10,200,708	9,229,167	9,497,333	4,341,417
Note Circulation .. .. .	103,191,125	96,887,042	99,514,758	94,348,458
Bills discounted .. .. .	41,352,250	36,759,167	37,749,208	38,066,792

## BANK OF SPAIN (25 pesetas to the £.).

	Mar. 1, 1913	Feb. 22, 1913	Feb. 15, 1913	Mar. 2, 1912
Gold .. .. .	17,743,862	17,660,256	17,662,688	16,836,235
Silver .. .. .	29,035,726	29,804,636	29,733,857	30,230,565
Foreign Bills .. .. .	8,017,536	7,985,138	7,963,256	5,662,168
Discount and Short Bills .. ..	27,116,832	26,701,591	26,865,733	27,858,757
Treasury Account .. .. .	26,282,363	26,753,387	27,773,941	24,953,446
Notes in Circulation .. .. .	73,628,676	73,630,803	74,204,927	70,823,313
Current Account Deposits .. ..	18,251,152	18,385,006	19,020,797	17,747,400
Dividends, Interests .. .. .	1,765,030	1,464,918	1,482,909	1,473,898
Government Securities .. .. .	5,492,011	5,227,141	5,001,586	5,091,508

## BANK OF ITALY (25 lire to the £.).

	Feb. 10, 1912	Jan. 31, 1913	Jan. 20, 1913	Feb. 10, 1912
Total cash .. .. .	50,306,040	49,511,320	47,240,200	45,494,720
Inland Bills .. .. .	15,392,920	16,760,400	16,789,960	17,316,560
Foreign Bills .. .. .	2,879,720	2,868,400	2,824,640	2,750,600
Advances .. .. .	2,813,600	3,060,280	3,115,480	3,576,680
Government securities .. .. .	5,897,400	6,106,000	6,147,200	6,890,680
Circulation .. .. .	64,955,160	65,569,920	65,411,240	64,360,240
Deposits at notice .. .. .	5,156,120	5,599,280	4,977,800	5,236,960
Current accounts .. .. .	3,125,680	2,813,000	2,934,040	3,021,280

## NATIONAL BANK OF BELGIUM (25 francs to the £.).

	Feb. 27, 1913	Feb. 20, 1913	Feb. 13, 1913	Feb. 29, 1912
Coin and bullion .. .. .	11,321,040	11,482,640	11,428,520	9,890,400
Other securities .. .. .	28,716,440	28,168,080	27,447,640	27,652,840
Note circulation .. .. .	49,115,840	38,646,600	39,099,080	37,823,440
Deposits .. .. .	3,933,320	4,839,320	3,676,000	3,721,640

## NETHERLANDS BANK (12 Florins to the £.).

	Mar. 1, 1913	Feb. 22, 1913	Feb. 15, 1913	Mar. 2, 1912
Gold .. .. .	13,347,005	13,273,388	13,193,008	12,139,629
Silver .. .. .	830,277	838,488	788,449	1,169,765
Bills discounted, etc. .. .. .	12,612,598	12,524,978	13,056,432	13,013,512
Note Circulation .. .. .	25,370,621	24,558,237	25,105,733	24,359,835
Deposits .. .. .	355,827	482,395	294,262	361,009

## BANK OF SWEDEN.

	Mar. 1, 1913	Feb. 22, 1913	Feb. 15, 1913	Mar. 2, 1912
Gold .. .. .	5,703,000	5,671,000	5,646,000	4,799,000
Balance abroad and Foreign Bills .. .. .	4,772,000	4,855,000	4,990,000	5,665,000
Swedish and Foreign Govt. Securities .. .. .	999,000	999,000	999,000	921,000
Discounts and Loans .. .. .	7,247,000	6,428,000	6,710,000	5,475,000
Notes in circulation .. .. .	11,681,000	10,511,000	10,763,000	11,244,000
Deposits at notice .. .. .	2,774,000	3,061,000	3,259,000	2,010,000

## BANK OF NORWAY.

	Feb. 28, 1913	Feb. 22, 1913	Feb. 15, 1913	Feb. 29, 1912
Gold .. .. .	2,157,000	2,153,000	2,119,000	1,992,000
Balance abroad and Foreign Bills .. .. .	1,160,000	1,181,000	1,238,000	1,148,000
For'gn Gov. Sec's .. .. .	503,000	503,000	503,000	510,000
Discounts & Loans .. .. .	3,627,000	3,564,000	3,566,000	3,278,000
Notes in Circulation .. .. .	5,191,000	5,046,000	5,040,000	4,693,000
Deposits .. .. .	510,000	579,000	466,000	477,000

## SWISS NATIONAL BANK (25 francs to the £.).

	Mar. 2, 1913	Feb. 23, 1913	Feb. 15, 1913	Feb. 29, 1912
Gold and Silver .. .. .	7,331,772	7,397,492	7,429,711	6,512,441
Bills .. .. .	4,367,624	4,070,848	4,236,862	3,951,078
Note circulation .. .. .	11,257,744	10,504,720	10,821,956	10,238,734
Short term advances .. .. .	1,446,316	1,551,546	1,640,553	1,477,760

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 25.	Feb. 27.	Mar. 4.	Mar. 6.
Amsterdam and Rotterdam .. ..	short	12 <sup>23</sup> / <sub>4</sub>	12 <sup>28</sup> / <sub>4</sub>	12 <sup>22</sup> / <sub>4</sub>	12 <sup>23</sup> / <sub>4</sub>
Do. .. .. .	3 months	12 <sup>59</sup> / <sub>4</sub>	12 <sup>52</sup> / <sub>4</sub>	12 <sup>51</sup> / <sub>4</sub>	12 <sup>50</sup> / <sub>4</sub>
Antwerp and Brussels .. .. .	3 months	25 <sup>72</sup> / <sub>4</sub>	25 <sup>72</sup> / <sub>4</sub>	25 <sup>73</sup> / <sub>4</sub>	25 <sup>73</sup> / <sub>4</sub>
Hamburg .. .. .	3 months	20 <sup>79</sup> / <sub>4</sub>	20 <sup>80</sup> / <sub>4</sub>	20 <sup>79</sup> / <sub>4</sub>	20 <sup>78</sup> / <sub>4</sub>
Berlin & German B. Places .. ..	3 months	20 <sup>79</sup> / <sub>4</sub>	20 <sup>80</sup> / <sub>4</sub>	20 <sup>79</sup> / <sub>4</sub>	20 <sup>78</sup> / <sub>4</sub>
Paris .. .. .	cheques	25 <sup>25</sup> / <sub>4</sub>	25 <sup>26</sup> / <sub>4</sub>	25 <sup>26</sup> / <sub>4</sub>	25 <sup>25</sup> / <sub>4</sub>
Do. .. .. .	3 months	25 <sup>52</sup> / <sub>4</sub>	25 <sup>53</sup> / <sub>4</sub>	25 <sup>53</sup> / <sub>4</sub>	25 <sup>53</sup> / <sub>4</sub>
Marseilles .. .. .	3 months	25 <sup>53</sup> / <sub>4</sub>	25 <sup>55</sup> / <sub>4</sub>	25 <sup>55</sup> / <sub>4</sub>	25 <sup>53</sup> / <sub>4</sub>
Switzerland .. .. .	3 months	25 <sup>67</sup> / <sub>4</sub>	25 <sup>70</sup> / <sub>4</sub>	25 <sup>67</sup> / <sub>4</sub>	25 <sup>65</sup> / <sub>4</sub>
Austria .. .. .	3 months	24 <sup>57</sup> / <sub>4</sub>	24 <sup>57</sup> / <sub>4</sub>	24 <sup>57</sup> / <sub>4</sub>	24 <sup>57</sup> / <sub>4</sub>
St. Petersburg and Moscow .. ..	3 months	24 <sup>24</sup> / <sub>4</sub>	24 <sup>24</sup> / <sub>4</sub>	24 <sup>24</sup> / <sub>4</sub>	24 <sup>24</sup> / <sub>4</sub>
Italian Bank Places .. .. .	3 months	21 <sup>10</sup> / <sub>4</sub>	26 <sup>10</sup> / <sub>4</sub>	26 <sup>17</sup> / <sub>4</sub>	26 <sup>18</sup> / <sub>4</sub>
New York .. .. .	60 days	48 <sup>18</sup> / <sub>4</sub>	48 <sup>18</sup> / <sub>4</sub>	48 <sup>18</sup> / <sub>4</sub>	48 <sup>18</sup> / <sub>4</sub>
Madrid and Spanish B.P. .. ..	3 months	43 <sup>18</sup> / <sub>4</sub>	43 <sup>18</sup> / <sub>4</sub>	43 <sup>18</sup> / <sub>4</sub>	43 <sup>18</sup> / <sub>4</sub>
Lisbon .. .. .	3 months	45 <sup>18</sup> / <sub>4</sub>	45 <sup>18</sup> / <sub>4</sub>	45 <sup>18</sup> / <sub>4</sub>	45 <sup>18</sup> / <sub>4</sub>
Oporto .. .. .	3 months	45 <sup>18</sup> / <sub>4</sub>	45 <sup>18</sup> / <sub>4</sub>	45 <sup>18</sup> / <sub>4</sub>	45 <sup>18</sup> / <sub>4</sub>
Copenhagen .. .. .	3 months	18 <sup>59</sup> / <sub>4</sub>	18 <sup>59</sup> / <sub>4</sub>	18 <sup>59</sup> / <sub>4</sub>	18 <sup>59</sup> / <sub>4</sub>
Christiania .. .. .	3 months	18 <sup>60</sup> / <sub>4</sub>	18 <sup>60</sup> / <sub>4</sub>	18 <sup>60</sup> / <sub>4</sub>	18 <sup>60</sup> / <sub>4</sub>
Stockholm .. .. .	3 months	18 <sup>60</sup> / <sub>4</sub>	18 <sup>60</sup> / <sub>4</sub>	18 <sup>60</sup> / <sub>4</sub>	18 <sup>60</sup> / <sub>4</sub>

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris .. .. .	cbqs.	25.24 <sup>3</sup> / <sub>4</sub>	25.25 <sup>1</sup> / <sub>4</sub>	Antwerp .. .. .	short	25.40 <sup>1</sup> / <sub>4</sub>	25.40 <sup>1</sup> / <sub>4</sub>
Brussels .. .. .	cbqs.	25.39 <sup>3</sup> / <sub>4</sub>	25.40 <sup>1</sup> / <sub>4</sub>	Italy .. .. .	sight	25.74	25.77 <sup>1</sup> / <sub>4</sub>
Amsterdam .. .. .	sight	12.13	12.13 <sup>3</sup> / <sub>4</sub>	Constantinople .. ..	3 mths	110.25	110.25
Berlin .. .. .	cbqs.	20.44 <sup>3</sup> / <sub>4</sub>	20.44 <sup>3</sup> / <sub>4</sub>	Rio de Janeiro .. ..	90 dys	16 <sup>1</sup> / <sub>4</sub> d.	16 <sup>1</sup> / <sub>4</sub> d.
Hamburg .. .. .	cbqs.	20.45	20.45 <sup>3</sup> / <sub>4</sub>	Buenos Ayres .. ..	90 dys	48 <sup>1</sup> / <sub>4</sub> d.	48 <sup>1</sup> / <sub>4</sub> d.
Vienna .. .. .	sight	24.19 <sup>3</sup> / <sub>4</sub>	24.19 <sup>3</sup> / <sub>4</sub>	Calcutta .. .. .	T.T.	1/4d.	1/4d.
St. Petersburg .. ..	3 mths	93.75	93.73 <sup>3</sup> / <sub>4</sub>	Bombay .. .. .	T.T.	1/4d.	1/4d.
New York .. .. .	sight	4.87 <sup>3</sup> / <sub>4</sub>	4.88	Hong Kong .. .. .	T.T.	1/4d.	1/4d.
Lisbon .. .. .	sight	46 <sup>1</sup> / <sub>4</sub>	46 <sup>1</sup> / <sub>4</sub>	Shanghai .. .. .	T.T.	2/8d.	2/8d.
Madrid .. .. .	sight	27.28	27.35	Singapore .. .. .	T.T.	2/4d.	2/4d.
				Yokohama .. .. .	4 mths	2/0d.	2/0d.

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest
Paris .. .. .	4	Oct. 31, 1912.	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub>
Berlin .. .. .	6	Nov. 14, 1912.	5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>
Hamburg .. .. .	4 <sup>1</sup> / <sub>4</sub>	June 11, 1912.	5 <sup>1</sup> / <sub>4</sub>	6
Amsterdam .. .. .	5	Oct. 2, 1911.	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub>
Brussels .. .. .	5	Oct. 16, 1912.	4 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>4</sub>
Vienna .. .. .	5	Nov. 15, 1912	5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>
Rome .. .. .	5	Oct. 31, 1912.	4 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>4</sub>
St. Petersburg .. ..	5 <sup>1</sup> / <sub>4</sub>	Oct., 1912.	—	—
Madrid .. .. .	4 <sup>1</sup> / <sub>4</sub>	August 21, 1901.	4 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>4</sub>
Lisbon .. .. .	6	January 9, 1908.	5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>
Stockholm .. .. .	5 <sup>1</sup> / <sub>4</sub>	Nov. 14, 1912.	5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>
Copenhagen .. .. .	5 <sup>1</sup> / <sub>4</sub>	Nov. 15, 1912.	5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>
Calcutta .. .. .	8	January 9, 1913.	—	—
Bombay .. .. .	8	Dec. 27, 1912.	—	—
New York call money .. ..	2 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	—	—	—

## OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted .. ..	.. .. .	.. .. .
Three months .. .. .	.. .. .	.. .. .
Four months .. .. .	.. .. .	.. .. .
Six months .. .. .	.. .. .	.. .. .
Three months fine inland bills .. ..	.. .. .	.. .. .
Four months .. .. .	.. .. .	.. .. .
Six months .. .. .	.. .. .	.. .. .

## BANK AND DEPOSIT RATES.

Bank of England minimum discount rate .. .. .	5	5
" " short loan rates .. .. .	5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>
Bankers' rate on deposits .. .. .	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub>
Bill brokers' deposit rate (call) .. .. .	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub>
" " 7 and 14 days' notice .. .. .	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub>
Current rates for 7 day loans .. .. .	4 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>4</sub>
" " for call loans .. .. .	4 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>4</sub>

Mexican Light and Power. — Nett earnings Jan., \$538,076, increase \$24,752; from January 1, \$538,076, increase \$24,752.

Pachuca Light and Power. — Nett earnings for Jan., \$74,511, decrease \$965; from January 1, \$74,511, decrease \$965.

Mr. Peter Williams has retired from the board of directors of the Clerical, Medical and General Life Assurance Society.

Consolidated Gas, Electric Light and Power Co. of Baltimore. — Notice is given to the preferred shareholders that the time within which holders of preferred stock may exchange such preferred stock for common stock has been extended to Sept. 1, 1913.

Bank of Athens. — The annual general meeting will be held in Athens on April 3, and in addition to the ordinary business to be transacted at such meeting proposals will be submitted for the writing down of the capital by 15,000,000 drachmæ and for the acceptance of proposals for providing the bank with fresh capital to an equivalent amount of 15,000,000 drachmæ with a view to enable the bank to extend its operations into the territories recently acquired by Greece. Proposals for re-organising the management of the bank and for modifying certain articles in the statutes of the bank with that object will also be brought forward.



## The Week's Stock Markets.

## STOCK EXCHANGE SETTLEMENT DATES.

## CONSOLS.

Pay Day, Wednesday, April 2.

## STOCKS AND SHARES.

Mining Shares carry over, Monday, March 10.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Mar. 11.	Wed., Mar. 12.	Thurs., Mar. 13.
Wed., Mar. 26.	Thurs., Mar. 27.	Fri., Mar. 28.

The week opened cheerfully amid the increased prospects of peace in the Near East, but the hoped for increase of business did not make itself felt. For one thing, fears of labour troubles in the railway world caused some uneasiness, as did also the prospect of a prolonged period of dear money. The belief that peace was at hand caused bear repurchases, both here and in Paris, and the news that Turkey was ready to appeal to the Powers for the conclusion of peace created a good impression. It cannot be said that the brighter peace prospects have as yet begun to have a general influence on markets, and the public still does very little. The proposed enormous addition to German armaments perturbed the Berlin Bourse, and at that centre the effects of monetary pressure were felt in the speculative and investment departments alike, so that despite the steps taken by the Great Powers to restore peace in the Balkans, Berlin has been in an unhappy frame of mind, which resulted in some heavy selling of Canadian Pacific Railway shares, and other of their favourite securities. The flatness in Berlin unsettled Wall Street, which in turn reacted on London, so that the effect was cumulative.

## CONSOLS, TRUSTEE SECURITIES, &amp;C.

On the publication of the Indian budget statement, disclosing a large surplus, which meant no new issue of India stock, the existing loans rose sharply, and Consols and the rest of the usually active list were inclined to harden in sympathy; but in the later dealings the market was weighed down by the prospect of dear money for some time to come, fears of more colonial loans, and also by some little uneasiness as to the foreign political situation. The news that the City of Montreal loan had been a great success—the amount being subscribed about three times over—was received with mixed feelings. After such a long list of partial failures it was a welcome relief to the underwriters to have one successful issue, but at the same time it was feared it might prove a temptation to other borrowers to try their luck. The scrip of this new loan went to  $\frac{7}{8}$  to 1 premium. After allowing for the quarterly dividends deducted from the price this week, Consols show a decline of  $\frac{1}{4}$ , but the Indian sterling loans, although closing much below the highest points reached, were finally  $\frac{1}{4}$  to  $\frac{1}{2}$  higher on balance. It became known late on Thursday that a new railway loan guaranteed by the Province of British Columbia was being underwritten, the amount being a million; this announcement made the whole market weaker in tone. During the week a further considerable amount of the scrip of recent issues has passed into the hands of investors, and the load carried by underwriters has now been reduced to moderate dimensions. The fall in Port of London "B" stock has been arrested; from 98 the quotation dropped to 92 $\frac{1}{2}$ , and it is now 93—the fall was connected with the proposal of the Port of London Authority to spend several millions of new capital on extensions and improvements. Colonial Government inscribed stocks and Colonial Municipal loans were a hard market, dealers having very little stock on their books at present. Among Foreign Corporation securities, however, there were more sellers than buyers, and prices have shown a tendency to give way.

## FOREIGN GOVERNMENT.

Price movements here have been irregular. German and Prussian bonds weakened, partly on the proposed increases of the German army and the provision of money for them, and partly owing to the monetary stringency in Berlin. It was rumoured, moreover, that the German Government was contemplating the im-

position of a tax on foreign securities on their admission to the Bourse, and this adversely affected the whole market there, the tendency on Thursday being very weak. Buenos Ayres 3 $\frac{1}{2}$  per cent., a favourite security in Germany, closed flat. French operators were buyers of Russian bonds, and Turkish stocks and half-a-dozen Greek loans rose a point. Japanese descriptions were alternately firm and dull. An issue of three millions of bills and short-term notes has been placed this week in London, the proceeds being applied in part replacement of maturing Treasury paper. The operation in no sense involved new borrowing, and in no way affects the budget for the current year; the notes, which have a currency of two years, were dealt in at  $\frac{1}{4}$  premium. Negotiations are in progress for the issue shortly in Paris of a Korean loan of £2,000,000, which is to be guaranteed by Japan. This week's news regarding the new Chinese loan negotiations had no perceptible effect. Germany, having withdrawn her opposition to the appointment of a British adviser to the Salt Department, raised hopes of a successful end to the negotiations, but the Chinese Government then informed the Powers that it does not agree to their scheme of advisers, and so the matter still drags on. The Mexican Finance Minister is asking Congress to authorise two loans, one of which is intended for the purpose of paying indemnities arising out of the revolution of 1910; there was a little selling of the existing 5 per cents. on the announcement, although the general feeling respecting Mexico was more confident.

## HOME RAILWAYS.

A cautious attitude has been adopted by dealers in Home Railway stocks, bulls reducing their commitments in view of the somewhat anxious situation caused by the dispute which has arisen between the railwaymen's unions and the Midland Co. over the case of the guard who was recently dismissed. There was a general marking down of prices during the early part of the week, in anticipation of sales on the part of the public; no selling orders came on the market, and bears repurchased. Business naturally was not active, with a feeling of uncertainty prevailing as to whether there would be a strike or not. A decisive movement was expected one way or the other yesterday (Friday), for the resolution setting forth the men's demands was to be considered by the Midland directors at Derby. The company had already stated that there would be no objection to the reinstatement of the guard on certain terms. The course to be taken by the Government when the Railways Bill came back to the House of Commons was also awaited with great interest. On Thursday night the Prime Minister announced that it was agreed that the clause which the House of Lords had struck out should be deleted, the Government thus abandoning the time limit to which the railways had objected. London and North-Western stock was offered owing to a strike on the Mersey, the docks owned by the company being entirely closed. Midland deferred, after being 70 $\frac{1}{2}$ , rallied to 71 $\frac{1}{2}$ . The company's receipts for the week showed a very large increase, as manufacturers and others were pushing forward their goods and increasing their stocks in anticipation of a dislocation of traffic should a strike occur. Other traffic returns were quite satisfactory, especially that of the Great Central, as owing to the growing business at the Immingham Docks the company's receipts are now proportionately better than any of the other trade lines. In view of the County Council election this week there was a disposition to sell the stocks of all the companies serving the London area, on the assumption that should the Progressive party, which favours an extension of the tramways, be returned competition would become keener than ever. The weekly return of the Underground system included for the first time the figures of the Central London and City and South London systems. A small item of interest was the buoyancy of East London stock, which was persistently bought in anticipation of the benefits likely to accrue to the company from the completion of the electrification of the system. There was also a little buying of North British stocks on the news that



work is now in progress at the long-disused harbour at Port Edgar, on the Firth of Forth; the work which is being done is for the Admiralty, and ultimately the harbour will be used as an oil fuel depôt for torpedo-boat destroyers. A moderate amount of investment buying imparted a harder tone to the market in prior charge securities.

#### INDIAN AND COLONIAL RAILWAYS.

Movements in Indian Railway securities were mostly against holders, Rohilkund preference and Southern Punjab preference both declining  $1\frac{1}{2}$ . One of the most active markets in the House this week was that for Grand Trunk Railway stocks, and prices again mounted upwards. There was a big option business in the Third preference, and as there appeared to be a shortage of stock the price was taken up to  $61\frac{3}{8}$ ; the ordinary went to  $30\frac{9}{16}$ . Most of the buying was believed to be on behalf of the same group, which for some time past has been advocating the removal of the company's headquarters to Canada. The monthly revenue statement was a poor one, but this was to some extent offset by a wonderful traffic for the past week, which put the market in a good humour again. Canadian Pacific shares gradually advanced to 239 $\frac{3}{4}$ , relapsed to 237 $\frac{3}{4}$  on sales from Berlin, and after a brief recovery finally went to the lowest point of the week, namely, 235. The flatness of the Berlin Bourse, due to the tight financial situation there, was the reason for the flatness of Canadas at the close.

#### AMERICAN RAILWAYS.

The opening of the week in Wall Street was unpromising, business being very slow in view of the inauguration of the new President. In a few instances prices reached new low records, in some cases the lowest for several years past. Large interests continued to withhold support, and speculative operators were disturbed by various adverse factors, such as the opposition to the Harriman dissolution plan, the unsettlement in Mexico, and the proceedings of the New York State Legislature against the Stock Exchange. There was a general disposition to wait the inauguration of the President; the selection of his Cabinet; the long-delayed decision in the Minnesota rate case; and the report of the Pujo Committee of Investigation. The President's speech was well received, but it failed to stimulate greater activity, and very little attention was paid to recent favourable developments in the shape of earnings and trade conditions. It was feared that the Harriman dissolution plan will after all have to be replaced by a new one, and the public maintained its pessimistic attitude. Towards the middle of the week good support came out which checked the decline and resulted in a vigorous upturn, the subsequent strong advance being assisted by liberal covering, fair investment purchases, and speculative accumulation of good dividend-paying stocks. The nett result was to leave prices higher on balance all through the list. Chicago, Milwaukee put on 2 points, while Great Northern rose  $2\frac{1}{2}$  and Northern Pacific  $1\frac{1}{2}$ , the recovery being helped by the outlook for excellent earnings on the North-West roads. Baltimore common rallied, following the issue of the new bonds on temporary certificates; Reading common on a revival of rumours of a "fat melon," and Wabash stocks on the reported favourable progress of reorganisation. National of Mexico preferred stocks recovered  $1\frac{1}{4}$  to 3 points on purchases based on the more favourable conditions now prevailing in Mexico; the company's January statement, however, made a very poor showing.

#### FOREIGN RAILWAYS.

There has been a considerable amount of animation displayed by some of the more prominent stocks. San Paulo ordinary, after dipping to 256 rallied to 261 on the announcement of an increased distribution. Brazil common fell  $2\frac{1}{2}$ ; this company guarantees the principal and interest of £1,600,000  $5\frac{1}{2}$  per cent. bonds of the Madeira-Mamore Co. now being offered at 97 $\frac{1}{2}$ ; the existing 6 per cent. bonds of the last-named company were marked down  $1\frac{1}{2}$  and changed hands at 100 $\frac{5}{8}$ .

Colombian National bonds went up 1 to 3 on the proposal to convert the third debentures into Colombian Government stock. Mexican ordinary after rising from 52 to 54 $\frac{1}{2}$  closed at 53; the traffic return was considered very satisfactory. Mexico North-Western common was bid for, although the issue of prior lien bonds was a failure, 98 per cent. being left to the underwriters; the scrip closed at 3 dis. after being lower. Leopoldina stock rose to 75 on optimistic dividend estimates. Guayaquil bonds opened higher in the hope that the Government of Ecuador would adopt the proposal for a settlement of the interest arrears; a sharp relapse at the close left prices 2 to 3 lower on balance. United of Havana stock was bought on a record traffic return, and several of the leading Argentine companies' figures also were the highest ever seen, while latest advices concerning the maize crop were generally encouraging. Central Argentine new rose to 9s. 6d. premium after the shares had been taken up.

#### BANKS, BREWERY STOCKS, &C.

A big rise occurred in Chartered Bank of India shares on the appearance of the report announcing an increased distribution. Anglo-Foreign rose  $\frac{3}{4}$  on peace prospects, and Ionian rose slightly in spite of a reduction in the dividend, but Bank of Athens declined on the proposals for the writing down of the capital and for raising fresh money. Guinness stock declined 10; Allsopp issues were unaffected by the fact that the scheme of arrangement is to become effective.

#### COMMERCIAL, INDUSTRIAL, &C.

There have been a considerable number of interesting incidents in this department having a bearing upon various groups of securities. Coats and English Sewing Cotton shares were offered on the news that the United States Government would take action against the "Thread Trust," which it was feared would have an adverse influence; the English Sewing Co. holds the ordinary capital of the American Thread Co.; and Coats holds the preference shares in the same company, and is also a shareholder in the Sewing Cotton Co. British American Tobacco ordinary weakened, as in announcing the interim dividend of  $2\frac{1}{2}$  per cent. the directors indicated that the immediate engagements of the company render a conservative policy with regard to interim dividends desirable. Salt Union securities remained under the shadow of the disappointing results of the past year's trading; A. Baker ordinary fell to 10s. on the reduced dividend, and Eastmans weakened owing to the absence of any dividend. On the other hand, General Hydraulic, Harrod's, and Selfridge debentures advanced after their respective meetings; Waste Heat and Power hardened on the good report, and Courtauld debentures rose  $3\frac{1}{2}$  on the proposed rearrangement scheme. In the Electric Lighting and Power group, Shawinigan rose 3 on the report, and there was a recovery in Mexican descriptions. Kaministiquia fell  $6\frac{1}{2}$ .

#### FINANCIAL, LAND, TRUSTS, &C.

Peruvian Corporation preference stock was bid for up to 52 $\frac{3}{4}$  on the good revenue statement, the aggregate earnings to date indicating an additional 1 per cent. on the stock; sales from the Continent brought about a relapse to 51 $\frac{3}{4}$ . Southern Alberta debenture advanced a further 3. The upward movement in Trust stocks was arrested, nevertheless London and New York Investment and Second Scottish deferred both closed 6 higher. Cape Town Gas preference and debentures were wanted, the latter rising  $7\frac{1}{2}$ . Nitrate companies' shares came into favour, Liverpool rising £1 to 30 on the proposal for the division of the £2 shares into eight shares of 5s. each.

#### IRON, STEEL AND SHIPPING.

Here one of the most notable incidents of the week was the announcement made by the directors of Vickers that they had decided to take steps to increase the share capital by the issue of 740,000 ordinary shares of £1 each at 10s. a share premium. Despite the fact that at the price of issue this represented a bonus of 2s. a share, in addition to the usual dividend now de-



clared, the shares were freely offered down to 38s. 9d. Thames Ironworks debentures declined 7½. U.S. Steel common weakened on apprehensions of labour troubles, but after touching 62½, there was a rally to 64½; this was followed by a relapse to 63. The announcement that the Royal Mail had concluded its negotiations for the purchase of the Nelson Line led to an advance in the securities of both companies. P. and O. deferred has risen 10.

#### OIL, RUBBER AND TEA SHARES.

The decline in the price of the raw material adversely affected the price of the leading rubber shares, and the good crop returns for the past month attracted very little attention. Harpenden shares were bought on an increased dividend. Tea shares were wanted. In the Oil section the rise in the price of petrol continued to exert a beneficial effect, but Schibaieff weakened on the plan of reconstruction. Cheleken shares were bought on an increased output.

#### TELEGRAPHS, TRAMWAYS, &C.

There was a demand for Brazilian Traction common, following the appearance of a satisfactory traffic statement; the final price, however, was well below the best, sales from the Continent bringing about a partial reaction. Mexico Tramways common improved with other Mexican securities. Marconi shares were a dull market. Cuban Telephone bonds were unaffected by the news of an issue of preferred stock.

#### FRIDAY EVENING.

The foreign political outlook was considered less favourable this afternoon, and markets were dull. Consols had a sharp decline to 73½ for cash and the Home Railway market was barely steady. Canadian Pacific Railway shares declined to 23½ and American and other foreign railway securities had a dull appearance. The same remark applies to all sections of the mining market.

Our February trade was excellent with oversea lands, imports being £4,077,115 larger than in February, 1912, although that month had one day more than the month just past. Compared with February two years ago, the increase is £7,720,679. Equally satisfactory are the exports, all things weighed, although the increase in them is only £2,682,414 on February last year, and £4,519,623 on February two years ago. Exports of foreign and colonial merchandise have just about held their own, the increase on February last year having been only £21,632 and on February two years ago £750,095. In all the trade ran thus for the month:—Imports, £63,791,938; exports of home produce, £40,172,743; re-exports, £10,746,251. We thus reach an aggregate of £114,711,000 for a 28-day month, and this makes the total trade of the year to date £242,055,000, exclusive of movements of bullion.

#### THE WEEK'S PRICE MOVEMENTS.

**BRITISH FUNDS.**—Rise: 2½ p.c. Consols (Spec. dates) ½, to 74½x, do. 2½ p.c. ½, to 77½-8½x, Irish Land 3 p.c. Ac. ½, to 82½, Local Loans Ac. ½, to 85½-6½x, Bk. of Ireland 3, to 238-48, India 3½ p.c. Ac. ½, to 90½x, do. 3 p.c. Ac. ½, to 76½x, do. 2½ p.c. Ac. ½, to 63½-4½x. Fall: Irish Land 2½ p.c. ½, to 74½-5½.

**CORPORATION AND COUNTY STOCKS, U.K.**—Fall: Leeds 3 p.c. 1, to 80-2.

**PUBLIC BOARDS, &c., U.K.**—Rise: Swansea Harbour 1, to 94-6.

**COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.**—Rise: Canada 3½ p.c. 1, to 94-6, N.S.W. 1942 1, to 99-101, N.Z. 4 p.c. 1, to 99-101. Fall: Straits 1, to 92-4.

**CORPORATION STOCKS (INDIAN AND COLONIAL).**—Rise: Auckland City 1930 1, to 118-21, Auckland Harb. 4½ p.c. 1, to 98-100, Moose Jaw Scrip 1, to 69-71, Quebec City 1923 1, to 96-8, Toronto 1929 1, to 87-9, Westport Harb. 5 p.c. 1, to 101-3.

**CORPORATION STOCKS, FOREIGN.**—Rise: Moscow 5 p.c. ½, to 103½-4½, Nicolaieff ½, to 96-7, Osaka Harb. 1, to 103-5. Fall: Aarhus 1, to 92-4, Bergen 1901 1, to 93-5, do. 1909 1, to 94-6, Christiania 1900 1, to 94-6, Copenhagen 1898 1, to 84-7, do. 1887 1, to 83-6, do. 1901 1, to 95-7, Gothenburg both 1, to 93-5, Mexico 1, to 94-7, Montevideo 1, to 94-6, Stockholm 1, to 95-7, Yokohama 1917 and '24 both 1, to 94-6, do. 1915 1, to 96-8.

**FOREIGN STOCKS, BONDS, &c.**—Rise: Brazilian 1888 1, to 99-101, do. 1889 ½, to 85-6, Chinese 5 p.c. Imp. Rly. 1, to 97-9, Greek 1881 1, to 60-2, do. 1884 1, to 58-60, do. 1887 1, to 54-6, do. 1889 1, to 47-9, do. 1890 1, to 58-60, Russian 1909 ½, to 99½-3.

Turkish 1908 1, to 72-4. Fall: B.A. Prov. 3½ p.c. ½, to 67½-7, Bulgarian 1909 1, to 84-7, Chilean 1909 1, to 97-9, Colombian ½, to 49-½, Norwegian 1886 1, to 73-5, do. 1888 1, to 72-4, do. 1894 1, to 90-3, do. 1911 1, to 97-9, Russian 1867 1, to 90-2, Swedish 1908 1, to 85-7, Venezuela ½, to 57½-8½, German Imp. 1, to 74-6, Prussian 1, to 75-7, do. 1, to 74-6.

**HOME RAILWAYS.**—Rise: E. London ½, to 10-10½, Highland 1, to 38-41x, Plymouth 1, to 47-50x. Fall: G.N.R. "A" ½, to 48½-9½x, L. and S.W. Pfd. ½, to 81-2, Port Talbot ½, to 18½-9½x.

**Debentures.**—Rise: E. London 2nd 2, to 55-5, do. 3rd 1, to 31-4, do. 4th 3, to 21-4, G.E.R. 1, to 98-100, G.N.R. ½, to 75½-6½, G.W. 4 p.c. 1, to 101-3, Lancs. and Yks. ½, to 75½-6½, L. and N.W. ½, to 77-8, L. and S.W. both 1, to 75½-6½, Midland ½, to 63-4, N.E.R. ½, to 75½-6½. Fall: Mersey 1½, to 70-5, Midland and S.W. Junct. ½, to 22-6, do. "C" 1, to 12-5.

**Guaranteed.**—Rise: Humber ½, to 12½-3½, L. and S.W. 1, to 99-101, Midland ½, to 61½-2½x.

**Preference.**—Rise: Gt. Cent. 1894 3, to 70-3, G.N.R. 4 p.c. 1, to 97-9x, Lancs. and Yks. 3 p.c. ½, to 72½-3½, Chatham Arbit. ½, to 88½-9½, do. 2nd 2, to 68-70, Midland ½, to 60½-1½x, N. British No. 2, 1, to 95-7x. Fall: I. of W. Cent. 2nd 1, to 25-7, N. British 4½ p.c. 1, to 106-8x.

**INDIAN RAILWAYS.**—Rise: Bengal and N.W. Ord. 1, to 158-60, E. Ind. 3½ p.c. Db. 1, to 89-91, Gt. Ind. 3 p.c. Db. ½, to 88½-90½, Madras and S.M. 4 p.c. Db. ½, to 100-3. Fall: Bengal and N.W. 3½ p.c. Pf. 1, to 82-5, do. 2nd Pf. 1, to 92-5, do. 3 p.c. Db. 1, to 80-3, E. Ind. "D" ½, to 122-4, Rohilkund Pf. 1½, to 92-6, S. Punjab Pf. 1½, to 90-3x, do. 3½ p.c. Db. 1, to 85-7.

**COLONIAL RAILWAYS.**—Rise: Algoma C. and H. 1, to 100-2, Can. N. Ont. 1st Mt. 2, to 86-9, Grand Trunk 1st Pf. 2, to 107-9, do. 2nd Pf. 1, to 101½-2½, Rhodesia 1st Mt. 1, to 102-4, do. 1st Mt. ½, to 86-8. Fall: Mashonaland 1st Mt. ½, to 96½-8½, Minneapolis 1st Mt. 1, to 97-9.

**AMERICAN RAILROADS.**—Rise: Chicago Com. 1, to 14-6, Erie 1st Pfd. 1, to 45½-6½, do. 2nd 1, to 35-7, Gt. N. rthn. 2½, to 130½-1½, Minneapolis Com. 2, to 137-40, do. Pfd. 2½, to 147-53, N. Pac. 1½, to 119-20, Rock Is. Pfd. 1, to 38-40, Southern Non-Cm. 2½, to 82½-3½, Union Pac. Non-Cm. ½, to 86½-7½, Wabash Pfd. 3½, to 13-4.

**Bonds (Gold).**—Rise: Atchison 4 p.c. Adj. 1, to 90-2, Baltimore 3½ p.c. ½, to 92-4, Nat. of Mex. Skg. Fd. 1, to 85-7, do. Gtd. Gen. 1, to 79-81, do. 1st Con. Mt. 1, to 77-80, N. Pac. Gen. Ln. ½, to 69½-71½, Southern Pac. 1929 1, to 91-3. Fall: Cent. of New J. 1, to 119-22, Chicago, Mil. 1934 1, to 93-5, Louisville 1940 1, to 99-101, Northn. Pac. 1987 1, to 99-101.

**Bonds (Sterling).**—Rise: Oregon and Wash. ½, to 93½-4½, Pennsylvania 1948 1, to 98-100.

**FOREIGN RAILWAYS.**—Rise: Aguas Blancas Deb. 1, to 101-3, Antofagasta Pfce. 1, to 107-9, Argent. Pfd. 2, to 104-6, do. 1st Deb. 2, to 94-6, Argent. Transand. "B" Deb. 1, to 67-9, Bahia Blanca and N.W. 2nd Deb. ½, to 100½-1½, Black Sea-Kuban Bds. ½, to 97½-8½, Brazil Gt. South. Deb. 1, to 95-7, B.A. Cent. 2nd Debs. 1, to 90-2, B.A. Mid. Pref. 3-32, to 8½-2, Cent. Argent. 4 p.c. Deb. 1, to 96-8, Cent. Uruguay East Extens. Ord. ½, to 8½-9, Chilean North. Deb. 1, to 99-101, Colombian Nat. 1st Deb. 1, to 93-5, do. 2nd Debs. 1, to 68-70, do. Cstms. Guar. Bds. 3, to 84-8, do. Debs. 2, to 83-5, Colombian North Debs. 1, to 83-5, Cordoba Cent. Ord. Inc. 1, to 49-51, do. 1st Pfce. Inc. 1, to 85-7, Costa Rica 1st Mort. 1, to 102-4, Egyptian Delta Debs. 1, to 94-6, Entre Rios 1st Pfce. 2, to 91-3, Interceanic 1st Pfce. 1, to 76-8, do. 2nd Pfce. 1, to 53-5, Kansai Debs. 1, to 92-4, Lemberg Czernowitz-Jassy. ½, to 21-3, Leopoldina Pref. ½, to 10½-1½, Mexican N. West Com. 1, to 16½-8½, Pacific of Colombia Bds. 1, to 92-4, Piraeus, Athens and Pelop. 1st Mt. 1, to 90-2, Sorocabana Debs. 1, to 85-7, S. Austrian Obs. (Series X.) ½, to 10½-2½, Taltal Ord. ½, to 7½, do. Debs. 1, to 99-101, Troitzk and Kokand and Kokand-Namangan Bds. both ½, to 98-9. Fall: Armavir-Touapsee Bds. ½, to 97½-8½, Brazil 1st Mt. ½, to 88-9, do. Conv. Debs. ½, to 91-3, B.A. West. 5 p.c. Pref. ½, to 11½-½, do. 4½ p.c. Pref. ½, to 10½-8, Chilean Transand. "B" Debs. 1, to 87-9, do. "C" 1, to 88-90, Gt. South. of Spain Ord. ½, to 26-8, Guayaquil and Quito 1st Mt. Bds. 2, to 60½-1½, do. Fr. Ln. 3, to 87-9, Interceanic 4 p.c. Deb. 1, to 85-7, do. "B" Deb. 1, to 115-7, Madeira-Mamoré Bds. 1½, to 100-3, Mex. Cent. 6 p.c. Deb. 1, to 126-9, Mex. South. Ord. 1, to 102-4, Nitrate 1st Mt. Bds. 1, to 105-7, N.-West. of Uruguay 1st Pref. 1, to 61-3, Puerto Cabello and Valencia ½, to 3½-½, Royal Sardinian Pfce. ½, to 13½, Salvador Ord. ½, to 3½-4, do. 5 p.c. Debs. 1, to 79-81, San Paulo Pfce. 1, to 106-8, do. 5 p.c. Deb. 3, to 107-9, Utd. of Havana Pfce. ½, to 100-1, do. 4½ p.c. Debs. 1, to 96-8.

**BANKS AND DISCOUNT COS.**—Rise: Anglo-Foreign ½, to 67½-7½, Anglo-S. Amer. ½, to 9½-½, Brit. of S. Amer. ½, to 30½-1½, Chartered of India 2, to 60-2, Delhi and Lon. ½, to 16-7, Ionian ½, to 3½-4½, Lloyds ½, to 27½-8½, Lon. and Braz. ½, to 34½-5½, Lon. and Riv. Plate ½, to 54½-5½, Nat. of Australasia ½, to 5½, Nat. Provincial £12 pd. ½, to 40-1, Stand. of S. Africa ½, to 11½-2½. Fall: Bk. of Athens ½, to 3½-½, Barclay £5 pd. ½, to 11½-½, Lon. City and Mid. ½, to 44½-6½.

Owing to a slip of the pen we gave a fall of ½ in British Bank of S. Africa instead of British Bank of South America. We regret the mistake, especially as it appears to have led to confusion in some quarters, where it was assumed that the change referred to the Standard Bank of S. Africa, although the price of that bank was correctly quoted as ½ up.

**BREWERIES AND DISTILLERIES.**—Rise: Bartholomay Ord. ½, to 2½-½, do. Pref. ½, to 8½-½, Benskin's Watford "B" Deb. 1, to 56-9, Brandon's Putney Pref. ½, to 6½-7½, Cameron (J. W.) 3½ p.c. Deb. 1, to 67-70, Daniell and Sons Pref. ½, to 7-8, Flower and Sons Deb. 1, to 59-63, Hoare ½, to 4½, Indianapolis ½, to 8½-1½, do. Pref. ½, to 6½-7½, Lion Ord. ½, to 6½-7½, do. Pref. ½, to 17-9, Marston, Thompson 4 p.c. Evershed Deb. 1, to 63-6½d, Nalder and



Collyer's Ord.  $\frac{1}{2}$ , to 18 $\frac{1}{2}$ -9 $\frac{1}{2}$ , Noakes Pref.  $\frac{1}{2}$ , to 5 $\frac{1}{2}$ -5, Northampton 7 p.c. Pref.  $\frac{1}{2}$ , to 8 $\frac{1}{2}$ -9, Plymouth Pref.  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ -3, Threlfall's Deb. 1, to 85-8, Whitbread 4 p.c. Deb. 1, to 81-5, Wolverhampton and Dudley "B" Deb. 1, to 71-4. **Fall:** Colchester Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Guinness Ord. 10, to 350-70xd, Mann, Crossman Pref.  $\frac{1}{2}$ , to 78 $\frac{1}{2}$ , Marston, Thompson Pref.  $\frac{1}{2}$ , to 64 $\frac{1}{2}$ -7, Tadcaster Tower Deb. 2, to 62-7, Threlfall's Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Whitbread "B" Deb. 1, to 64-7.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
75 $\frac{1}{2}$	73 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c.) Money ..	74 $\frac{1}{2}$	73 $\frac{1}{2}$ xd
76 $\frac{1}{2}$	74	Do. Account (April 2) ..	74 $\frac{1}{2}$	74xd
87 $\frac{1}{2}$	85 $\frac{1}{2}$	Local Loans (3 p.c.) ..	86	85 $\frac{1}{2}$ xd
81 $\frac{1}{2}$	79	London County (3 p.c.) ..	79 $\frac{1}{2}$	79 $\frac{1}{2}$
81	75 $\frac{1}{2}$	Metropolitan Water Board (3 $\frac{1}{2}$ ) ..	76	76 $\frac{1}{2}$
91 $\frac{1}{2}$	89 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ..	90	90
91 $\frac{1}{2}$	89 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931 ..	90 $\frac{1}{2}$	90xd
78 $\frac{1}{2}$	75 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948 ..	76 $\frac{1}{2}$	76xd
64 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926 ..	64	64xd
63 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	63 $\frac{1}{2}$	63 $\frac{1}{2}$
91 $\frac{1}{2}$	88 $\frac{1}{2}$	Argentina 4 p.c. Rescission ..	89	89
84 $\frac{1}{2}$	82 $\frac{1}{2}$	Brazil 4 p.c. Rly. Guarantees ..	83	83
92 $\frac{1}{2}$	91 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1886 ..	92	92
102 $\frac{1}{2}$	99 $\frac{1}{2}$	Chinese 5 p.c. 1896, Gold ..	100	100 $\frac{1}{2}$
96	93 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	94	92 $\frac{1}{2}$ xd
104 $\frac{1}{2}$	104	Cuba 5 p.c. 1904 ..	104	102xd
100 $\frac{1}{2}$	98 $\frac{1}{2}$	Egypt Unified 4 p.c. ..	100	100
88 $\frac{1}{2}$	86	Hungarian 4 p.c. 1881 ..	87	87
95 $\frac{1}{2}$	90 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ p.c. (2nd series) ..	91 $\frac{1}{2}$	91 $\frac{1}{2}$
86	84 $\frac{1}{2}$	Do. 4 p.c. 1905 ..	84 $\frac{1}{2}$	85
85	82 $\frac{1}{2}$	Do. 4 p.c. 1910 ..	82 $\frac{1}{2}$	82 $\frac{1}{2}$
100 $\frac{1}{2}$	97	Mexican 5 p.c. 1899 ..	98	98
64 $\frac{1}{2}$	63	Portuguese 3 p.c. New ..	64	64
91 $\frac{1}{2}$	90 $\frac{1}{2}$	Russian 4 p.c. 1889 ..	90 $\frac{1}{2}$	91
90 $\frac{1}{2}$	88 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	90 $\frac{1}{2}$	90 $\frac{1}{2}$
87 $\frac{1}{2}$	84	Turks 4 p.c. Unified ..	87	88
107 $\frac{1}{2}$	102	Brighton Ord. (2-8) ..	103	103
94 $\frac{1}{2}$	88 $\frac{1}{2}$	Do. Def. (4, 1912) ..	88 $\frac{1}{2}$	88 $\frac{1}{2}$
76 $\frac{1}{2}$	74 $\frac{1}{2}$	Caledonian Ord. (3-31/3) ..	75xd	75xd
20 $\frac{1}{2}$	18 $\frac{1}{2}$	Do. Def. (6-3) ..	19xd	19xd
84	78	Central London (3-3) ..	79	80
84 $\frac{1}{2}$	77	Do. Def. (2, 1912) ..	79	80
22 $\frac{1}{2}$	20 $\frac{1}{2}$	Chatbam Ordinary ..	21 $\frac{1}{2}$	2 $\frac{1}{2}$
43	40 $\frac{1}{2}$	Furness (3) ..	41xd	41xd
31 $\frac{1}{2}$	31 $\frac{1}{2}$	Great Central Pref. ..	32 $\frac{1}{2}$	33 $\frac{1}{2}$
15 $\frac{1}{2}$	14 $\frac{1}{2}$	Do. Def. ..	15	15
61 $\frac{1}{2}$	57 $\frac{1}{2}$	Great Eastern (2-3) ..	58 $\frac{1}{2}$	58
88 $\frac{1}{2}$	84 $\frac{1}{2}$	Gr. Northern Pref. Ord. (4-4) ..	84 $\frac{1}{2}$ xd	84 $\frac{1}{2}$ xd
55	51	Do. Def. (2 $\frac{1}{2}$ , 1912) ..	51 $\frac{1}{2}$ xd	51 $\frac{1}{2}$ xd
110 $\frac{1}{2}$	110 $\frac{1}{2}$	Great Western (3-7) ..	114xd	114xd
63 $\frac{1}{2}$	56 $\frac{1}{2}$	Hull and Barnsley (1-5) ..	59 $\frac{1}{2}$	59 $\frac{1}{2}$
90 $\frac{1}{2}$	85 $\frac{1}{2}$	Lanc. and Yorks. (3-5) ..	86	86 $\frac{1}{2}$
50 $\frac{1}{2}$	51 $\frac{1}{2}$	Metropolitan (1-1) ..	52 $\frac{1}{2}$	52
44 $\frac{1}{2}$	38 $\frac{1}{2}$	Metropolitan District ..	39 $\frac{1}{2}$	38 $\frac{1}{2}$
60 $\frac{1}{2}$	58	Midland Pref. (2-2 $\frac{1}{2}$ ) ..	58 $\frac{1}{2}$	58xd
75 $\frac{1}{2}$	70 $\frac{1}{2}$	Do. Def. (2-2 $\frac{1}{2}$ ) ..	71 $\frac{1}{2}$ xd	71 $\frac{1}{2}$ xd
61 $\frac{1}{2}$	59 $\frac{1}{2}$	North British Pref. (3-25) ..	59 $\frac{1}{2}$ xd	59 $\frac{1}{2}$ xd
28 $\frac{1}{2}$	27 $\frac{1}{2}$	Do. Def. (4, 1912) ..	27 $\frac{1}{2}$ xd	27 $\frac{1}{2}$ xd
123 $\frac{1}{2}$	121 $\frac{1}{2}$	North-Eastern (4-7) ..	119xd	118 $\frac{1}{2}$ xd
130 $\frac{1}{2}$	129 $\frac{1}{2}$	North-Western (5-8) ..	130xd	129 $\frac{1}{2}$ xd
95	88	South-Eastern Ord. (1-6) ..	89	89
68 $\frac{1}{2}$	62	Do. Def. (1 $\frac{1}{2}$ , 1912) ..	63 $\frac{1}{2}$	63 $\frac{1}{2}$
124 $\frac{1}{2}$	115	South-Western Ord. (3-7 $\frac{1}{2}$ ) ..	116	116 $\frac{1}{2}$
39 $\frac{1}{2}$	34 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$ , 1912) ..	35	35 $\frac{1}{2}$
109 $\frac{1}{2}$	102 $\frac{1}{2}$	Atchison Shares (6) ..	103 $\frac{1}{2}$	105 $\frac{1}{2}$
109 $\frac{1}{2}$	102 $\frac{1}{2}$	Baltimore & Ohio (New) (6) ..	102 $\frac{1}{2}$	104 $\frac{1}{2}$
81 $\frac{1}{2}$	73 $\frac{1}{2}$	Chesapeake & Ohio (5) ..	75 $\frac{1}{2}$	77 $\frac{1}{2}$
119 $\frac{1}{2}$	109	Chic. Mil. & St. Paul (7-5) ..	111	113
24	19 $\frac{1}{2}$	Denver Shares ..	20 $\frac{1}{2}$	21 $\frac{1}{2}$
42 $\frac{1}{2}$	30	Do. Prefd. ....	36 $\frac{1}{2}$	37
33 $\frac{1}{2}$	26 $\frac{1}{2}$	Erie Shares ..	28 $\frac{1}{2}$	29
132 $\frac{1}{2}$	126	Illinois Central (7) ..	126	127
146	132 $\frac{1}{2}$	Louisville & Nashville (7) ..	135	138
30 $\frac{1}{2}$	25 $\frac{1}{2}$	Missouri and Texas ..	26 $\frac{1}{2}$	26 $\frac{1}{2}$
67 $\frac{1}{2}$	56 $\frac{1}{2}$	Nat. of Mexico 1st. Pref. ..	57	60
28 $\frac{1}{2}$	22 $\frac{1}{2}$	Do. 2nd. Pref. ..	24	25 $\frac{1}{2}$
112 $\frac{1}{2}$	108	New York Central (5) ..	109	110
116 $\frac{1}{2}$	108	Norfolk and Western (6) ..	108xd	10 $\frac{1}{2}$
33 $\frac{1}{2}$	30 $\frac{1}{2}$	Ontario Shares (2) ..	30 $\frac{1}{2}$	31 $\frac{1}{2}$
63 $\frac{1}{2}$	60 $\frac{1}{2}$	Pennsylvania (6) ..	61 $\frac{1}{2}$	61 $\frac{1}{2}$
86 $\frac{1}{2}$	76 $\frac{1}{2}$	Reading Shares (6) ..	80	81 $\frac{1}{2}$
112 $\frac{1}{2}$	101 $\frac{1}{2}$	Southern Pacific (6) ..	102 $\frac{1}{2}$ xd	102 $\frac{1}{2}$
23 $\frac{1}{2}$	25 $\frac{1}{2}$	Southern ..	26 $\frac{1}{2}$	27 $\frac{1}{2}$
160 $\frac{1}{2}$	156 $\frac{1}{2}$	Union Pacific (10) ..	156 $\frac{1}{2}$ xd	157 $\frac{1}{2}$
3 $\frac{1}{2}$	3 $\frac{1}{2}$	Wabash ..	3 $\frac{1}{2}$	4
254	235 $\frac{1}{2}$	Canadian Pacific (10) ..	237xd	235 $\frac{1}{2}$ xd
30 $\frac{1}{2}$	28 $\frac{1}{2}$	Grand Trunk Cons. Stk. ..	29	29 $\frac{1}{2}$
60	55 $\frac{1}{2}$	Do. 3rd Pref. (1 $\frac{1}{2}$ , 1912) ..	59 $\frac{1}{2}$	61
164	154 $\frac{1}{2}$	Antofagasta Dfd. (5 $\frac{1}{2}$ -2 $\frac{1}{2}$ ) ..	157 $\frac{1}{2}$	159
102 $\frac{1}{2}$	100 $\frac{1}{2}$	Argentine C. West. (15-5) ..	102	102
97 $\frac{1}{2}$	77	Brazil Com. ....	84	81 $\frac{1}{2}$
126 $\frac{1}{2}$	124 $\frac{1}{2}$	B. A. G. Southern Ord. (8-6) ..	127 $\frac{1}{2}$	127 $\frac{1}{2}$
92 $\frac{1}{2}$	86	B. A. and Pacific Ord. (3 $\frac{1}{2}$ Y, nil) ..	88 $\frac{1}{2}$	89 $\frac{1}{2}$
126 $\frac{1}{2}$	124 $\frac{1}{2}$	B. A. Western Ord. (6-9) ..	126	126 $\frac{1}{2}$
111 $\frac{1}{2}$	106	Central Argentine Ord. (7-5) ..	107 $\frac{1}{2}$	108 $\frac{1}{2}$
106	100	Do. Def. (6) ..	101	103
106 $\frac{1}{2}$	101 $\frac{1}{2}$	Central Uruguay (3 $\frac{1}{2}$ -5) ..	102	104
51 $\frac{1}{2}$	45 $\frac{1}{2}$	Cuban Cent. (4) ..	46	46
77 $\frac{1}{2}$	72	Leopoldina (2) ..	73 $\frac{1}{2}$	74 $\frac{1}{2}$
58 $\frac{1}{2}$	48 $\frac{1}{2}$	Mexican Ord. Stk. (2 $\frac{1}{2}$ -1 $\frac{1}{2}$ ) ..	52	53
140 $\frac{1}{2}$	135 $\frac{1}{2}$	Do. 1st. Pref. (8) ..	136 $\frac{1}{2}$	135 $\frac{1}{2}$
95 $\frac{1}{2}$	92	Do. 2nd. Pref. (6) ..	92	92
14 $\frac{1}{2}$	13 $\frac{1}{2}$	Nitrate Ord. (6-8-50) ..	13 $\frac{1}{2}$	14
270	241 $\frac{1}{2}$	San Paulo Brazilian (14-12) ..	260 $\frac{1}{2}$	259 $\frac{1}{2}$
92 $\frac{1}{2}$	87 $\frac{1}{2}$	United of Havana Ord. (4) ..	90	90 $\frac{1}{2}$
95 $\frac{1}{2}$	88	Coats, J. and P. (30-30-50-30) ..	88 $\frac{1}{2}$	88 $\frac{1}{2}$
473 $\frac{1}{2}$	470	Do. Pref. (20) ..	470	470

**COMMERCIAL, INDUSTRIAL. — Rise:** Aaby U. Carbide Pf.  $\frac{1}{2}$ , to 1-32-3-32, Amer. Smelting Com. 4, to 71-3x, do. Pfd. 1, to 106-8, Ames-Holden-McCready 1, to 101-4, Anglo-Continental  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ -5, Assoc. P. Cement 2nd Db. 1, to 90 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Automatic Telephone  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Barker (John) Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Benker's Food Pfd.  $\frac{1}{2}$ , to 58 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Bolton (Thos.) 1, to 99-101, Bradford Dyers' Ord. 1-32, to 1-32-5-32, Brit.-Amer. Tobacco Pf. 1-32, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Brit. Thomson-Houston  $\frac{1}{2}$ , to 96-8x, Brown (Thos.) Pf.  $\frac{1}{2}$ , to 32 $\frac{1}{2}$ , Canada Cement Bds.  $\frac{1}{2}$ , to 105-7, Can. Car and Foundry

Com. 1, to 80-2, do. Pf. 1, to 115 $\frac{1}{2}$ -7 $\frac{1}{2}$ , City of London Real Prop. Ord.  $\frac{1}{2}$ , to 58 $\frac{1}{2}$ -7 $\frac{1}{2}$ , City of Santos Improvmnts. 1st Dbs. 1, to 99-101, Cockshutt Plow  $\frac{1}{2}$ , to 105-7, Courtauld (Sam.) Db.  $\frac{1}{2}$ , to 100-5, De Dion-Bouton 1-32, to 11-32-15-32, Debenhams  $\frac{1}{2}$ , to 98 $\frac{1}{2}$ -10 $\frac{1}{2}$ , Dunlop Pneumatic Ord. 1-32, to 25-32-27-32x, do. Dfd. 1-32, to 2 $\frac{1}{2}$ -1 $\frac{1}{2}$ , do. Pf. 1-32, to 21-32-23-32x, Evans (D. H.) Ord.  $\frac{1}{2}$ , to 21 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Frederick Hotels Pf.  $\frac{1}{2}$ , to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Gen. Electric Pf.  $\frac{1}{2}$ , to 10-2, Gen. Hydraulic 2, to 55-60, Gramophone Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Greenwich Inland Lino. Db. 1, to 93-5, Harrods' Stores Ord. 1-32, to 4 25-32-29-32, Harrods' Founders'  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Havana Cigar Pf.  $\frac{1}{2}$ , to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$ , Houlder Bros. Pf.  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ -8 $\frac{1}{2}$ , do. Db. 3, to 83-8, Internl. Harvester Com. 1, to 110-3, Jay's Ord. 1-32, to 115-32-19-32, Kyshtim 2, to 125-30, Lawes' Chemical Manure Ord.  $\frac{1}{2}$ , to 2-3, Mather and Platt  $\frac{1}{2}$ , to 2-3, Mond Nickel Db. 1, to 104 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Props. of Fletchers' Meat Db. 2 $\frac{1}{2}$ , to 85-9, Roneo  $\frac{1}{2}$ , to 3 $\frac{1}{2}$ -7, Schweppe's Dfd. 1-32, to 8 $\frac{1}{2}$ -11, Selfridge 3, to 95-9, Spiers and Pond 1st Dbs. 1, to 68-73, do. "A" 1, to 43-9, do. "B" 1, to 46-51, Spratts' Ord.  $\frac{1}{2}$ , to 88-98x, Tarry (E. W.) Ord.  $\frac{1}{2}$ , to 3-1, Union Cold Storage Db. 1, to 98-100, U.S. Lumber Shrs. 1, to 82-4x, Van den Berghs' Pf.  $\frac{1}{2}$ , to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$ x, Walkers Parker Ord.  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Waste Heat  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Waterlow and Sons' Dfd.  $\frac{1}{2}$ , to 25 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Welsbach Light Db.  $\frac{1}{2}$ , to 82-8. **Fall:** Amal. Press 1-32, to 1-1, Amer. Thread Pfd.  $\frac{1}{2}$ , to 29-32-31-32, Aplin and Barrett Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -2, Argent. Hardwoods  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Assoc. P. Cement Pf.  $\frac{1}{2}$ , to 8 $\frac{1}{2}$ -11 $\frac{1}{2}$ , do. Db. 1, to 90-2, Baker (Albert)  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Borax Db. 1, to 104-7, Brit. Amer. Tobacco Ord.  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ -5, Brit. Westinghouse Pf.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Can. Westn. Lumber  $\frac{1}{2}$ , to 89-91, Can. Westn. Natl. Gas  $\frac{1}{2}$ , to 84-6, Columbia River Lumber 1, to 85 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Dick Kerr Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Eastman's Ord. 1-32, to 8 $\frac{1}{2}$ -11 $\frac{1}{2}$ , Eng. Sewing Cotton Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -2, Gordon Hotels 4 $\frac{1}{2}$  p.c. Dbs. 1, to 78-82, Hardebeck and Bornhardt  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Hill (R. and J.) Pf.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Illinois Car. Shrs.  $\frac{1}{2}$ , to 81-4, Imp. Tobacco (of Gt. B. and Ireland) Dfd.  $\frac{1}{2}$ , to 1 31-32-2 3-32x, Ingersoll-Rand Com. 10, to 120-30, Lawes' Chemical Manure Pf. 1, to 5-7, Lever Bros'. "B"  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Leyland and Birmingham Rub.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Linotype and Machinery "A" 1, to 58-63, Louise Ord. 1-32, to 8 $\frac{1}{2}$ -11 $\frac{1}{2}$ , Lyons (J.) 1st Db. 2, to 93-6, Manas Improvmnts. Pf.  $\frac{1}{2}$ , to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Metrop. Carriage and Wagon Ord.  $\frac{1}{2}$ , to 3 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Millar's Timber Pf.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Morrison and Fleet's Dairies  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Moss Empires Pf.  $\frac{1}{2}$ , to 3 $\frac{1}{2}$ -4, Municipality of Para 3, to 77-82, Nelson (James) Ord. 1-32, to 31-32-1 $\frac{1}{2}$ , New Transvaal Chemical Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Pillsbury Washburn Pf.  $\frac{1}{2}$ , to 1-2, Rover  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Salt Union Pf.  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$ , do. Db. 3 $\frac{1}{2}$ , to 80-4, Telegraph Cons. and Main £12 pd.  $\frac{1}{2}$ , to 35 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Travers (Jos.) Pf.  $\frac{1}{2}$ , to 9 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Underground of London £10 pd.  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ -8 $\frac{1}{2}$ , do. Ord. 1-32, to 19-32-21-32, do. Inc. Bds. 3 $\frac{1}{2}$ , to 93-4, Union Cold Storage Ord. 1-32, to 1 23-32-15-32, United Alkali Pf.  $\frac{1}{2}$ , to 10-1 $\frac{1}{2}$ , Vyse, Sons Pf. 1-32, to 1-1 $\frac{1}{2}$ , Waygood (R.) Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Weldon's Ord. 1-32, to 1 17-32-21-32, Welsbach Light.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$ .

**ELECTRIC LIGHTING AND POWER. — Rise:** Calcutta Pf.  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$ x, Cities Service 1, to 91-3, County of London 2nd Db.  $\frac{1}{2}$ , to 98 $\frac{1}{2}$ -101 $\frac{1}{2}$ , London Db. 1, to 90-3, Mex. L. and P. Com. 3, to 81-3, do. Pf.  $\frac{1}{2}$ , to 101-5, do. Gld. Bds. 1, to 94 $\frac{1}{2}$ -6 $\frac{1}{2}$ , do. Mt. Bds. 1 $\frac{1}{2}$ , to 84-7, Montreal 3, to 230-5, Pachuca  $\frac{1}{2}$ , to 91-3, Sao Paulo  $\frac{1}{2}$ , to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Shawinigan Cap. 3, to 141-5, do. Mt. Bds. 1, to 107-9, do. Deb.  $\frac{1}{2}$ , to 101-3, Toronto Db.  $\frac{1}{2}$ , to 96 $\frac{1}{2}$ -8 $\frac{1}{2}$ . **Fall:** Cons. of Baltimore Com. 2, to 114-7, do. Bds.  $\frac{1}{2}$ , to 95 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Kaministiquia Cap. 6 $\frac{1}{2}$ , to 141-6, Mississippi  $\frac{1}{2}$ , to 90-2, St. James and Pall Mall Pf.  $\frac{1}{2}$ , to 6 $\frac{1$



Consett  $\frac{1}{2}$ , to 40-1, Dorman Long,  $\frac{1}{2}$  pd.  $\frac{1}{16}$ , to  $\frac{15}{16}$ -1, Hokkaido 1, 95-7, Normanby Ord.  $\frac{1}{16}$ , to  $\frac{1}{2}$ -1, Richardson's, Westgarth Ord. 1-32, to  $\frac{1}{2}$ - $\frac{15}{16}$ , do. Pf. 1-32, to  $\frac{15}{16}$ - $\frac{7}{8}$ , South Durham Ord. 1-32, to 1 21-32-23-32, Thames Dbs.  $\frac{7}{8}$ , to 60-70, Vickers' Ord.  $\frac{1}{16}$ , to 1 31-32-2 1-32.

**NITRATE.**—Rise: Alianza  $\frac{3}{4}$ , to 184-94, Ang.-Chil.  $\frac{1}{2}$ , to 16- $\frac{1}{2}$ , Colorado  $\frac{1}{2}$ , to 58-8, L'pool 1, to 29-38, Loa 2, to 102-4, Pan de Azucar  $\frac{1}{2}$ , to 104-1, Rosario  $\frac{3}{4}$ , to 10-4xd, San Lorenzo  $\frac{1}{2}$ , to 48-8, Santiago  $\frac{1}{2}$ , to 42-54.

**OIL.** Rise: Assam Ord. 1-32, to 8-8, Burmah Ord. 1-32, to 34-8, California Shrs.  $\frac{1}{16}$ , to 48-8, Lobitos 1-32, to 1 5-32-7-32, Premier 1-32, to 11-4xd, Santa Maria  $\frac{1}{16}$ , to 4-1, Schibaieff Pf.  $\frac{1}{16}$ , to 18-8, Spies  $\frac{1}{16}$ , to 1 9-32-11-32. Fall: Schibaieff Ord. 1-32, to 7-32-9-32.

**SHIPPING.**—Rise: Elder, Dempster "A"  $\frac{1}{2}$ , to 97-9, Ellerman Ord.  $\frac{1}{2}$ , to 158-64, India Gen. Pf.  $\frac{1}{2}$ , to 8-8, King  $\frac{1}{2}$ , to 94-104, Leyland  $\frac{1}{2}$ , to 104-8, Nelson  $\frac{1}{2}$ , to 99-101, N.Z. Shrs. 1, to 16-7, Orient Pf.  $\frac{1}{2}$ , to 92-104, P. and O. Pf.  $\frac{1}{2}$ , to 116-9, do. Dfd. 10, to 310-30, R.M.S.P. Ord. 5, to 132-7, do. Scp. 4, to 129-34, do. Pf. 1, to 96-9, do. 1st Db.  $\frac{1}{2}$ , to 101-34, do. 5 p.c. Db.  $\frac{1}{2}$ , to 101-34, Union N.Z.  $\frac{1}{2}$ , to 2-4. Fall: Cunard  $\frac{1}{2}$  p.c. Mt. 1, to 100-2, Furness, Withy 1-32, to 1 17-32-21-32.

**TEA, COFFEE AND RUBBER.**—Rise: Amalgamated Ord.  $\frac{1}{2}$ , to 92-8, Asscd. Ord.  $\frac{1}{2}$ , to 102-12, Ceylon T. Ord.  $\frac{1}{2}$ , to 78-8, Chubwa Ord. 1, to 134-8, E. Ind. Ord. 1-32, to 1 31-32-2 3-32, Jentenga Ord. 1-32, to 1 16-7, Jhanzie  $\frac{1}{2}$ , to 64-74, Lungla Ord.  $\frac{1}{16}$ , to 24-8, Safong  $\frac{1}{16}$ , to 1-4, Singlo Ord.  $\frac{1}{2}$ , to 112-24, do. Pf.  $\frac{1}{2}$ , to 104-8. Fall: Cons. T. and L. Ord.  $\frac{1}{2}$ , to 134-8, do. 1st Pf.  $\frac{1}{2}$ , to 94-8, Darjeeling 1-32, to 21-32-25-32, Dimbula Ord.  $\frac{1}{2}$ , to 34-8, E. Indian  $\frac{1}{16}$ , to 2-10, Unt. Serdang 1-32, to 19-32-21-32.

**TELEGRAPHS AND TELEPHONES.**—Rise: Ang. Am. Ord.  $\frac{1}{2}$ , to 65-74, do. Pfd.  $\frac{1}{2}$ , to 111-2, do. Dfd.  $\frac{1}{16}$ , to 24-10, Eastern Ord. 1, to 134-7, do. Pf.  $\frac{1}{2}$ , to 78-80, Indo-European 1, to 58-60, Oriental Ord. 1-32, to 116-18, Unt. Riv. Plte.  $\frac{1}{16}$ , to 78-8, W. Ind. and Pan. Ord.  $\frac{1}{16}$ , to 34-8. Fall: Am. Conv. 24, to 105-7, Marconi's Ord.  $\frac{1}{16}$ , to 42-8.

**TRAMWAYS AND OMNIBUS.**—Rise: Braz. 12, to 99-101, B.A. Lacroze 1st Mt. 1, to 99-101, Calcutta 1st Db.  $\frac{1}{2}$ , to 97-100, Madras 1, to 102-4, Manila Cap.  $\frac{1}{2}$ , to 114-64, Mexico Com. 2, to 109-12, St. Louis  $\frac{1}{2}$ , to 99-101. Fall: Ang.-Arg. 4 p.c. Db.  $\frac{1}{2}$ , to 92-4, B.E.T. Non. Cum.  $\frac{1}{2}$ , to 35-8, Nat. Steam 1-32, to 1 23-32-27-32, Rio de Jan. 5 p.c. Int.  $\frac{1}{2}$ , to 96-74, Southern 24, to 95-74, Unt. Montevideo Ord.  $\frac{1}{2}$ , to 58-8.

**WATERWORKS.**—Rise: Cons. Rosario 1st Db. 1, to 93-5, Kimberley  $\frac{1}{2}$ , to 58-64.

## LONDON PRODUCE MARKETS.

**SUGAR.**—General firmness governed this market, and a sustained demand was experienced on consumptive account. A marked paucity in supplies of foreign descriptions drives the trade on to British makes, and prices for these further appreciated during the week. Cane refining sorts were accorded good support by British refiners, and two or three cargoes were disposed of at 10s. 4½d., c.f. and i., London and Clyde. Tate's No. 1 cubes, sold, 18s. 7½d.; No. 2, 18s. 1½d.; fine granulated, 16s. 10½d.; standard, 16s. 4½d.; Lyle's granulated, 15s. 10½d. to 16s. 4½d.; and yellow crystals, 14s. 9d. Cane quiet for grocery crystallised. Demerara, sold, 17s. 3d. Jamaica, 17s. to 17s. 6d. Mauritius, 18s. German granulated, ready delivery, sold, 12s. 1½d. to 12s. 3d.; May-August, 12s. 3d., f.o.b., Hamburg. Beet: March, sold, 9s. 10½d. to 9s. 11d.; May, 10s. 0½d., to 10s. 1½d., 10s. 0½d., and 10s. 1½d.; August, 10s. 3½d. to 10s. 5½d., and 10s. 4½d.; October-December, 10s. 1½d. to 10s. 2d., f.o.b., Hamburg. Production in Austria during last month amounted to 8,800 tons, as compared with 16,800 at same time last year. Exports, 45,600, against 21,800; consumption, 38,600, against 36,500; and stocks, 924,700, against 621,400 in 1912. German exports for February, 83,000 tons, against 18,100 in 1912. 200 tons Mauritius crystals, March, sold, 13s. 1½d., c.f. and i., London.

**COFFEE.**—At public sale fair supplies were brought forward, and met a fair demand at steady rates. East India Coorg, bold, 79s. to 79s. 6d. Costa Rica, common to very fine bold, 78s. 6d. to 89s. 6d.; peas, 80s. 6d. to 111s. 6d.; Vera Paz, fair to fine, 82s. to 87s.; Colombian, fair to good bold, 77s. to 79s. Futures met a fair demand at irregular prices. Santos, March, sold, 53s. 6d.; May, 54s. to 54s. 9d.; July, 54s. 3d., 54s. 6d., 54s. 3d., and 54s. 9d.; September, 54s. 9d., 54s. 4½d., 55s. 4½d., and 54s. 7½d.; and December, 54s. to 55s. and 54s. 3d. per cwt.

**COCOA.**—In auction moderate supplies passed off slowly. Holders, however, asked firm rates. Ceylon, fair to fine, sold, 74s. to 79s. 6d. Grenada, fair to fine, 69s. to 72s. Dominica, good, 68s. Jamaica, common, 63s. East African, good to fine bold, 75s. to 78s.

**COCOA BUTTER.**—At public sale in Amsterdam Van Houten's averaged 81.03c, against 80.38c last sales for A quality.

**TEA.**—Indian auctions passed off with a good demand, particularly for the best Assams and Doors, which realised full to dearer prices. Good common to medium ruled steady, but the commonest sorts sold slowly. Ceylon sales met with fairly good competition, common and medium kinds being steady, but the finer grades in some cases tended in buyers' favour. Java sales generally easier, and a slow demand existed.

**SPICE.**—Pepper generally quiet, but values showed no material alteration. Black Singapore, April-June shipment, sold, 4½d. to 4½d. 1.; August-October, 4½d. to 4½d. White Singapore, April-June, done, 8½d.; Muntok, August-October, 8½d.; Penang, February-March, sold, 9d., c.f. and i. Cloves dull with an easier tendency. Zanzibar, March-May delivery, quoted 10½d.; January-March shipment, done, 9½d.; and September-November

(new crop), at 6½d. to 6½d., c.f. and i. At public sale small supplies passed off quietly.

**RICE.** experienced a slow demand, but values ruled fully steady. JUTE fairly steady, but business quiet. Native first marks, February-March, sold, £26 2s. 6d.; March-April, £26 7s. 6d.; tops of ditto, spot, Dundee, £27 15s.; good native first marks, March-April, £26 10s.; Ghose Daisee 2, spot, Dundee, £24 10s.; red D S, in diamond, February, London, £26 10s., c.f. and i.

**HEMP.**—An improved inquiry existed for Manila, and rates ruled firmer. F.C., March-May, sold, £34 15s.; April-June, £35 5s.; May-July, £35 10s.; 50 per over S.S., March-May, £33 10s.; S.S., March-May, £31 15s. to £31 17s. 6d.; March-April, £32 5s. G.S., January-March, £30 10s.; February-April, £31; April-June, £31 to £31 15s.; May-July, £31 10s. to £32 5s. and £32. F.B., May-July, £29 15s. F.S., April-June, £31, c.f. and i. New Zealand firm, but a quiet demand prevailed. H.P.F., January-March, quoted £32; and fair, £31 10s., c.f. and i.

**SHELLAC.**—Spot parcels moved off slowly. Fair T.N., orange, quoted 79s.; A.C., garnet, free, 78s.; A.C., garnet, March-April shipment, sellers, 79s., c.f. and i. Futures dull and weaker. T.N., March delivery, sold, 79s. 6d., 80s., 77s. 6d., and 78s. 6d.; May, 81s. 6d. to 78s. 6d. and 80s., 79s. 6d.; August, 83s. 6d., 84s., 80s. 6d., and 82s. 6d.

**GAMBIER.** dull. April-June shipment, 19s. 3d. to 19s. 4½d., c.f. and i.

**COPRA** firmly held, with a moderate inquiry. To Northern ports, Ceylon, February-March, £29 12s. 6d.; Malabar, £30; F.M.S., Straits, £29 15s. To Marseilles, F.M., Straits, January-March, £28 10s.; Manila, £27 17s. 6d.; Cebu, £28 12s. 6d. Java, net terms, January-March, £29; South Sea Islands to London, January-February, £28 2s. 6d., and to the Continent, £28 5s. Macassar, Northern ports, January-March, £28 12s. 6d. Mixed (excluding Padang), £27 16s. 3d., c.f. and i.

**INDIA-RUBBER** in fair demand, but market rather unsettled. Fine hard Para, spot, sold 3s. 11d., now 3s. 10½d. value; March-April, done, 3s. 11½d. to 3s. 10½d.; April-May, 4s. 3s. 11½d., 3s. 11½d., and 3s. 11d.; May-June, 4s. 0½d. to 3s. 11½d. Soft fine, March-April, quoted 3s. 11d.; ball ditto, 3s. 0½d. Scrappy, 2s. 11½d. Plantation, first latex, spot, 3s. 11½d.; April-June, 3s. 11½d.; March-December, 3s. 11d.; July-December, 3s. 10½d. Smoked sheet, f.a.q., spot, 4s. 1d.; March-June, 4s. 1d.; March-December, 4s. 0½d.; July-December, 3s. 11½d. per lb.

**TALLOW** market firm for medium and inferior sorts, but best kinds dull. In auction, 724 casks were offered, and 361 sold at generally previous rates. Mutton: fine, 39s.; fair to good, 36s. to 37s. 6d.; dark to dull, 32s. 6d. to 34s.; hard, 37s. Beef: fine, 37s. 9d.; fair to good, 34s. to 35s.; dark to dull, 32s. 6d. to 33s. 6d.; sweet, 38s. Market letter unchanged. Town tallow, 33s. 6d.; melted stuff, 23s. 6d. per cwt. Rough fat, 8d. per 8 lbs.

**OILS.**—Lined, spot, pipes, land delivery, £24 10s.; barrels, land delivery, £25. Hull, naked, spot, £24. Ordinary brown rape, naked, spot, £29 10s. English refined, casks, £31 10s. Crude cotton, spot, £27 5s.; refined, spot, sweet, £31; ordinary pale, £28. Coconut: Ceylon, spot, £44; Cochin, spot, £47. Palm: Lagos, spot, £35; Soya, £27 10s. Petroleum: American 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 31s. Rosin: Common, on spot, 16s.

**LINSEED.**—Market quiet, but prices generally steady. London: Calcutta, 47s. 6d. to 46s. 6d.; March, 45s. 6d.; April-June, 44s. 9d. La Plata, on passage, 41s. 9d.; March-April, 41s. 9d.

**RAPESEED** dull and easier. Ferozepore, February-March, 47s. 6d.; brown Cawnpore, April-May, 44s. 9d.; yellow Guzerat, April-May, 52s. 9d.; yellow Cawnpore, April-May, 52s. 6d.; brown Cawnpore, April-May, 46s. 9d.

**COTTONSEED** steady but quiet. London: Egyptian, afloat, £9 1s. 3d.; March, £9 1s. 3d. per ton.

**WOOL.**—The second series of public sales of Colonial wool for the present year commenced on the 4th inst. A good attendance of buyers assembled during the week, and this led to active and well distributed competition, at prices showing an advance of 5 to 7½ per cent. over the closing rates of last series, and in some cases of coarse parcels as much as 10 per cent.

**COPPER.**—Copper: Statistics for last half of February showed a decrease of 14 tons in European stocks, and an increase of 13 tons in total visible supplies. After commencing strongly on optimistic Wall Street advices and peace prospects the standard market manifested some irregularity, though subsequently improving. A good business was effected. Cash delivery done £66 2s. 6d. to £66 12s. 6d., declining on realisations to £65 12s. 6d., being registered finally on Wednesday at £60 2s. 6d.; three months £65 10s., advancing to £66 15s., falling to £65 15s., while subsequently recovering to £66 7s. 6d. At Thursday's close cash closed at £66 sellers and three months £66 5s. Tin met a better speculative demand and, with more reserve on the part of holders, prices showed a sharp upward movement. Cash on Monday opened at £217, improving to £220 10s. at Wednesday early session, settling down at £220; three months, £211 10s. up to £217 10s., due largely to considerable "bear" covering, declining, however, on Thursday at £217 cash and £214 three months. Lead moved in buyers' favour. English quoted £16 7s. 6d. to £16 10s. Foreign, March sold down to £15 12s. 6d.; April, to £15 15s.; May, to £15 16s. 3d.; and June, to £15 16s. 3d. Spelter inactive and largely nominal. Ordinary brands, prompt, £24 15s. Iron irregular but dearer.

**CORN** (Mark Lane).—General tone proved quiet, but, with no pressure to sell, prices were kept at a steady level. Wheat: English best whites 37s., and reds 36s. 6d. per qr. (504 lbs.) Of imported grades, No. 1 Northern Manitoba, 38s. 6d.; No. 2, 38s. 6d., both ex ship. Australian, on spot, 41s. 3d. Argentine, landed, 37s. to 39s. Russian, on sample, ex granary, 36s. 6d. to 38s. 6d. Flour: Manitoba patents, 26s. upwards; American firm



spring, 27s. 6d., both landed. Iron Duke, 25s., ex store. Grinding barley: Odessa (sound), 25s. to 25s. 6d., ex quay; Persian, on sample, 25s. 6d. to 25s. 9d., landed. Oats: Plate, 16s., ex ship, 16s. 6d., landed; American white, No. 2, clipped, 19s., landed. Maize: Plate, 26s.; American mixed, 24s., both landed.

**COTTON** (from our Manchester correspondent).—The market during the past week has shown very little change, either as regards prices ruling or the demand experienced. Sellers have only been able to secure small orders, and the absence of workable demand in certain quarters is rather striking. Most buyers seem quite content to work off old contracts without giving out fresh orders to follow on. Only small fluctuations have occurred in raw cotton rates, and advices from America and Egypt have been featureless. Further developments have occurred in connection with the bad spinning question, and it looks as though strikes will

both twist and weft. Spinners, owing to their engagements, have held firmly to quotations, except certain producers of common marks, which are not doing at all well. Shipping bundles have been in some request for India, but the bids continue on a low basis. Bolton spinnings have moved off quietly at late rates.

#### FRIDAY'S MOVEMENTS.

**SUGAR**.—Refined goods for the main part ruled unaltered. German granulated, ready delivery, sold, 12s. 3d.; ditto, May-August, 12s. 3d., f.o.b., Hamburg. Cane sales ruled slow at late rates. Crystallised Demerara, sold, 17s. 4d.; Jamaica, 17s. 3d.; and fine soft Guatemala, 15s. 6d. to 15s. 9d. Beet easier. May sold, 10s. 1d. to 10s. 2d. and 10s. 1d.; August, 10s. 3d., 10s. 4d., and 10s. 3d.; September, 10s. 3d.; October-December, 10s. 1d., f.o.b., Hamburg. Cuban production to end of February, 782,000 tons, against 588,370 same time last year. U.K. consumption for February, 110,330 tons, against 128,400 last year.

**COFFEE**.—Sales ruled steady. Futures firmer all round. May sold, 54s. 6d.; September, 54s. 6d. to 55s.; December, 54s. 3d. to 54s. 6d.

**JUTE**.—Market firmer. Native first marks, March-April, sold, £26 10s. 6d.; April-May, £26 15s.; J.G.D. to E., March, £21 5s.

**HEMP** slow. F.C., March-May, quoted £35 5s.; G.S., April-June, sold, £31 5s.

**SHELLAC** dearer. T.N., May, sold, 82s. 6d.; August, 84s. 6d.

**RICE**.—Two steamer cargoes Necransie, March loading, sold at 8s., one to Holland and one to the Adriatic. A cargo Bassein, March, sold, 8s. 4d., Holland.

**COPRA** firm. Manila, January-March, sold, £27 17s. 6d.

**METALS**.—Tin lower. Cash closed at £215, three months' £211 10s. English ingots, £219 to £220. Copper ruled easier. Cash closed, £65 5s.; three months, £65 10s. Electro, £69 to £69 10s. Sheets, £83. Lead lower. English, £16; foreign, March, sold, £15 10s., closing £15 7s. 6d. sellers; May done at £15 12s. 6d. to £15 10s. Spelter easier. Ordinary brands, March and April, sellers, £24 10s. Iron steadier. Cleveland, cash, 63s. 4d.

**OILS**.—Linseed, spot, pipes, £24 10s.; barrels, £25. Hull, spot, £23 10s. Turpentine, on spot, 30s. 10d. Rapeseed: Yellow Cawnpore, April-May, 51s. 6d.; yellow Guzerat, ditto, 52s.; Ferozepore, February-March, 47s. 6d. Linseed: Calcutta, April-June, sold, 44s. 6d.

### Joint Stock Companies' Exhibits Critically Analysed and Compared.

#### CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

In the year 1912 all was prosperous with this powerful Eastern bank. Nett profit, including £128,452 brought forward, shows an increase of £71,118 at £453,569, fully £69,000 of it being the nett results of the year's working. Out of this dividends aggregating 14 per cent. have been provided, including an interim at the rate of 13 per cent., together with a bonus of 10s. per share, against no such addition a year ago. At the same time £50,000, as against £25,000, has been added to the reserve, raising it to £1,700,000, £23,000 against £21,000 handed to the staff as bonus, and £20,000, as against £10,000, added to the officers' superannuation fund, while £30,000 has again been written off premises account. All this done, the balance left to carry forward is still £4,118 higher at £132,569. Items in the balance-sheet nearly all testify to the expansion. The note circulation is up £119,377 to £745,293. Liabilities on current and other accounts show an increase of £1,595,979 at £10,605,389, while fixed deposits at £7,435,029 are £69,596 up. Acceptances are much as a year ago, but loans payable, &c., are £200,900 higher at £1,705,667. Cash is £425,457 up at £3,665,161, and bills of exchange show a reduction of £383,807 at £7,494,153. Bills discounted and loans, on the other hand, are £2,259,435 up at £10,492,968. Bank premises have been reduced by £24,192 to £490,617, the total of the balance-sheet being £2,449,223 larger at £27,477,478.

#### EASTERN BANK, LTD.

A further expansion is shown in the report for the year ended December 31, the third of this bank's existence, gross profits being £14,830 larger at £70,382. Expenses took £5,010 more at £36,556, but the balance brought in was £7,996 larger at £9,172, and the nett profits were consequently £17,826 up at £42,998. The dividend is raised from 4 per cent. to 5, and £15,000 is put to reserve, against nothing a year ago, leaving £7,998, or £1,174 less, to be carried forward. Current accounts are £15,998 higher at £561,809, fixed deposits have risen by £333,438 to £1,593,403, and bills payable and acceptances are £142,538 up at £421,869. Loans payable against bills and securities show an increase of £69,587 at £469,937, and sundry accounts are £44,032 higher at £71,764. On the other hand, there are increases of £96,964 to £459,042 in cash and bullion, £107,646 to £277,962 in Indian Government and other securities, and £169,725 to £1,901,936 in bills discounted, loans and advances. Bills receivable and clients' liability, items which are now for the first time split up, have risen by £230,754 to £849,912.

#### COMMERCIAL BANK OF AUSTRALIA, LTD.

In the half-year ended December 31 the profit, after providing as usual for interest, rebate, loss of the Special Assets Trust Co., &c., improved by £7,930 to £153,753, the increase following one of £6,571 for the corresponding half of 1911. Expenses rose by £3,760 to £63,940, but rent and other charges took £1,642 less at £22,919, and the nett balance, including £2,670

### CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MARCH 7, 1913.

	Last Week.	This Week.		Last Week.	This Week.
—	£ s. d.	£ s. d.	—	£ s. d.	£ s. d.
<b>Sugar</b> —per cwt., duty 1/10, 98% polarisation			<b>Wool</b> —per lb.		
Ditto's Cubes No.1	0 18 4 1/2	0 18 7 1/2	Australian	1 3 2 9 1/2	0 10 2 9
Ditto, No. 2...	0 17 10 1/2	0 18 1 1/2	Scoured Merino	0 9 1/2 1 9	1 0 1/2 1 4 1/2
Fine granulated...	0 16 6	0 16 10 1/2	Scoured Cr'ssbr'd	0 7 2 2	0 6 1/2 1 9 1/2
Lyle's granulated	15 7 1/2 16 1 1/2	15 10 1/2 16 4 1/2	Greasy Merino	0 7 1 3	0 8 1 3 1/2
German granulated, first marks f.o.b., ready	0 12 1 1/2	0 12 3	Greasy Crossbred	1 11 1/2 2 0	1 11 1/2 2 0
German Cubes f.o.b. Mar.	0 14 3	0 14 6	New Zealand (scoured) Merino	0 9 1 2 1/2	0 9 1 2 1/2
French Cube March-April	0 15 10 1/2	0 15 10 1/2	Greasy Crossbred	0 1 10 1/2	1 9 1 10 1/2
Crystallised, West India...	16 6—19 6	16 6—19 3	Cape snow white	0 4 0	0 3 10 1/2
Beet, 88% f.o.b...	0 9 11 1/2	0 10 0	<b>India rubber</b> —per lb.		
<b>Tea</b> —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Para, fine hard	0 4 0	0 3 10 1/2
Indian Pekoe	0 7 1/2 1 0	0 7 1/2 1 2 1/2	Spot	0 4 0	0 3 10 1/2
Broken	0 7 1/2 1 0	0 7 1/2 1 2 1/2	<b>Coal</b> —per ton.		
Orange	0 8 1/2 0 10 1/2	0 8 1/2 0 12 1/2	Durham, best	nom.	nom.
Broken	0 6 0 9 1/2	0 5 0 9 1/2	Seconds	nom.	nom.
Pekoe Souchong	0 7 1/2 1 0	0 7 1/2 1 0 1/2	East Hartlepool	nom.	nom.
Ceylon Pekoe	0 7 1/2 1 0 1/2	0 7 1/2 1 0 1/2	Seconds	nom.	nom.
Broken	0 8 0 10 1/2	0 8 0 10 1/2	Steamers, best	0 14 6	0 14 6
Orange	0 8 1/2 1 2 1/2	0 8 1/2 1 2 1/2	Seconds	0 13 6	0 13 6
Broken	0 7 0 9	0 6 0 9 1/2	<b>Lead</b> —per ton.	s. d. s. d.	s. d. s. d.
Pekoe Souchong	0 7 0 9	0 6 0 9 1/2	English Pig...	£16 12 6	£16 0 0
<b>Cocoa</b> —per cwt., duty 1d. per lb.	s. s.	s. s.	Foreign soft...	£16 12 6	£15 15 1/2
Trinidad—per cwt.	72 0-81 0	72 0-81 0	<b>Quicksilver</b> —per bottle first hands	7 15 0	7 15 0
Grenada	65 0-72 0	65 0-72 0	<b>Spelter</b> —per ton.	£24 17 6	£24 10 0
West Africa...	52 0-66 0	52 0-66 0	O.B.	£24 17 6	£24 10 0
Ceylon Plantation	72 0-88 0	72 0-88 0	<b>Tin</b> —per ton.	£220-221	£219-£220
Guayaquil Arriba...	73 0-75 0	75 0-78 0	English Ingots	£221-222	£220-£221
<b>Coffee</b> —per cwt., duty 1d. per lb.			Do. bars	£217 0 0	£215 0 0
East India	72 0-100 0	72 0-90 0	Standard cash	14 1/2 up	14 1/2 up
Jamaica	68 0-124 0	66 0-124 0	<b>Copper</b> —per ton.		
Costa Rica	72 0-102 6	72 0-90 0	English, Tough	£69 1/2 70 1/2	£70-£70 1/2
<b>Provisions</b> —			per ton	£69 1/2 70 1/2	£70-£70 1/2
Butter, per cwt.			Best Selected	£81 0 0	£83 0 0
Australian finest	106 1/2-118 1/2	104 1/2-116 1/2	Sheets	£65 0 0	£65 5 0
Irish Creameries	nom.	nom.	Standard	£65 0 0	£65 5 0
Dutch ditto	132 1/2-134 1/2	132 1/2-134 1/2	<b>Jute</b> —per ton.		
Russian finest	108 1/2-112 1/2	nom.	Native firsts for sh'pmt, Apl-Mar.	26 7 6	26 10 0
Normandy baskets	124 1/2-136 1/2	124 1/2-136 1/2	<b>Oils</b> —		
Danish finest	132 1/2-134 1/2	132 1/2-134 1/2	Linseed, per ton...	£24 1/2-£25 1/2	£24 1/2-£25 1/2
Brittany rolls—doz. lb.	12 6-15 6	12 6-15 6	Rape, ref. English,	£ s. d.	£ s. d.
<b>Bacon</b> —per cwt.			casks	32 0 0	31 10 0
Irish	70 0-79 0	70 0-79 0	Brown English,		
Continental	67 0-75 0	66 0-75 0	naked	30 0 0	29 10 0
Canadian	66 0-73 0	66 0-74 0	Cott'n Seed, crude	27 10 0	27 5 0
American	65 0-68 0	66 0-70 0	Ditto, refined	£28 1/2-£31 1/2	£28-£31
<b>Hams</b> —per cwt.			Petroleum Oil, per 8 lbs.	0 8 1/2 0 8 1/2	0 8 1/2 0 8 1/2
Irish	96 0-104 0	96 0-108 0	Water White	0 9 1/2	0 9 1/2
Canadian	nom.	nom.	Oil Seeds, Linseed		
American	48 0-73 0	48 0-76 0	Calcutta—per 40 lbs.	2 4 9	2 4 9
<b>Cheese</b> —per cwt.			lbs., Apl-June	2 8 3	2 6 9
Edam	44 0-70 0	46 0-70 0	Rape, Cawnpore, brown, Feb-Mch		
Canadian	60 0-67 0	61 0-66 0	<b>Iron</b> —per ton.		
Gouda	44 0-70 0	44 0-70 0	Cleveland Cash	3 1 0	3 3 4
English Cheddars (new)	66 0-76 0	66 0-76 0	<b>Tobacco</b> —duty, unmanufactured		
Wilts loaf	nom.	nom.	3/8, 4/11 per lb.		
New Zealand	60 1/2-61 1/2	60 1/2-62 1/2	Maryland & Ohio		
<b>Rice</b> —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	per lb. bond	0 6 0 10	0 6 0 10
Moulmein	8 1/2-8 4 1/2	8 1/2-8 4 1/2	Virginia leaf	0 5 1/2 1 3	0 5 1/2 1 3
Bassein	8 0-8 3	8 3-8 4 1/2	Kentucky leaf	0 5 0 10	0 5 0 10
Saigon c. f. and l.	7 3-8 6	7 3-8 3	Latakia	0 6 1 0	0 6 1 0
<b>Eggs</b> —per 120.			Havana	1 0 0 10	1 0 6 0
French	11 0-13 6	9 0-11 0	Manila	0 6 2 0	0 6 2 0
Italian	10 9-12 0	9 0-9 9	Cigars, duty 7/1b.	2 0 up	2 0 up
Danish	10 6-13 0	8 6-10 6	<b>Timber</b> —Wood.		
			Dantsig and Memel Fir, per load	110 1/2-130 1/2	110 1/2-130 1/2
			Indian Teak	280 1/2-500 1/2	280 1/2-500 1/2

be instituted at several mills next week. The trouble on the Midland Railway has caused a little anxiety, and on the whole conditions have not been favourable to a healthy business being done. In cloth some fair transactions have been arranged for China, but the demand is now showing signs of falling off, and it is evident many shippers have satisfied their more important wants for the time being. Very little has been done for India, offers in light fabrics being unworkable. The situation in the Near East is not of a nature to encourage business of importance, and merchants are waiting for more definite news as to the end of the war. The South American markets have been generally quiet. The home trade houses are busy, and it is said the deliveries during the past week have been of healthy dimensions. Manufacturers as a body continue to do well, but the position is not so strong as at the beginning of the year. American yarns for home use have been steady, but very little more than a retail business has been done in



more at £6,226 brought forward was £8,482 up at £73,120. Advantage is taken of this to apply an extra £7,000 at £30,000 to reinstatement of capital, and £5,000 is again written off bank premises, leaving £6,360, or £1,482 more, to be carried forward. The estimated deficiency in connection with the Special Assets Trust Co. has been reduced by £55,965 to £872,761, and the nett actual capital is correspondingly increased to £1,340,208. Notes in circulation show a decrease of £17,810 at £16,021, and this item should soon disappear, owing to the substitution of Australian notes for the issues of individual banks. Bills in circulation also are £117,255 lower at £511,978. Government deposits are £133,913 down at £522,520, and other deposits show a decrease of £772,963 at £5,694,744. Coin, bullion, Australian notes, &c., come to £1,416,304, or a decrease of £861,419, and bills and remittances in transit are £204,730 down at £923,573, while call and notice money in London is £115,000 up at £350,000. Investments have been reduced by £14,614 to £44,986, and notes and bills of other banks by £230,650 to £17,835. Bills discounted, advances, &c., show very little change at £5,522,385, but real estate is £8,640 down at £413,110. The contingent liability in connection with the guarantee for payment of the deposits in the Special Assets Trust is £554,723 less at £630,728, but the estimated value of the remaining assets of the old bank is £327,000 lower, and now amounts to only £101,000.

#### BARROW HÆMATITE STEEL CO., LTD.

A good indication of the prosperity of the iron and steel trade in 1912 is afforded by the results obtained by this company. The iron and steel works and the colliery were closed down for nearly eight weeks at the period of the coal strike, and operations were further hampered by scarcity of suitable labour in the district and the shortage of railway wagons. In spite, however, of these serious disadvantages, the nett profits showed the very substantial improvement of £27,108 at £91,817. Debenture interest having been met, the depreciation allowance is increased by £6,500 to £27,000, and an extra £4,000 at £15,000 is written off the outlay on extensions and improvements. The balance left, with £10,329 brought forward, gives £44,265, or £16,674 more, available, and the directors are therefore able to pay the arrears of dividend for 1910 and 1911 on the second preference shares, as against one year last time, and to increase the sum carried out by £1,674 to £12,003. During the year a further 40 by-product coke ovens, together with a tar distillery plant, were erected at the colliery at a cost of £36,275, but £27,917 is payable by instalments, and the nett change in the capital account after deducting depreciation is a decrease of £16,542 at £838,120. Stocks are £2,951 smaller at £287,245, but debtors owe £181,661 against £146,932 due to creditors, and cash and bills have risen by £12,783 to £61,062.

#### NORTH BRITISH LOCOMOTIVE CO., LTD.

This undertaking suffered, in common with many others, from the coal strike and other labour troubles in 1912, but found compensation in a much better demand for locomotives. After providing for depreciation of investments, and again writing off £20,000 for depreciation, the nett profits showed an improvement of no less than £70,552 at £116,107. With £1,945 less at £3,455 brought forward, the available balance is £68,607 larger at £119,561. A year ago £40,000 was withdrawn from reserve in order to maintain the dividend on the ordinary shares at 5 per cent., and common prudence might have suggested that at least part of this should have been replaced, especially as the reserve only stands at £360,000, against an issued capital of £1,750,000. The directors, however, prefer to raise the distribution on the ordinary shares to 7½ per cent., which leaves £7,061, or £3,607 more, to be carried forward. Additions to property during the year only cost £8,376, so that on balance this item is £11,624 down at £930,981. Debtors owe £138,533 more at £363,738, and as stocks and work in progress are £85,167 higher at £477,900, the company has had to borrow £115,938 from its bankers, as well as to increase its current liabilities by £25,443 to £112,092. Investments have been reduced by £11,762 to £661,168, and cash and bills receivable show a decrease of £30,277 at £15,307.

#### MANGANESE BRONZE AND BRASS CO., LTD.

Another prosperous year was enjoyed by this company in 1912, the tonnage output having been the highest in its history, and the nett profits, including £5,010, or £267 less, brought forward, showed an increase of £8,312 at £53,424. Depreciation allowances were on a slightly larger scale, but only £682 was written off for special charges in connection with patents, &c., compared with £1,308 for differences of metals a year ago. The available surplus was £8,692 up at £46,346, and in addition to putting an extra £1,000 at £15,000 to general reserve, £4,000 is set aside as a fund for experimental and research work, after which the dividend on the ordinary shares is raised from 5 per cent. to 6, leaving £2,589 more at £7,509 to be carried forward. Reserve now amounts to £65,000, and is none too large, considering that the item of goodwill and trademarks represents no less than £264,935 out of a paid-up capital of £338,520, and exceeds the ordinary shares issued by over £95,000. Leases and buildings are £1,346 up at £44,244, and plant and tools come to £4,163 more at £65,752, but against these the amortisation and depreciation funds have been respectively increased by £1,420 to £14,102, and £4,032 to £30,437. Debtors owe £5,058, or £17,775 more. Stocks have been increased by £12,670 to £63,127, and cash and bills are £2,332 higher at £15,963, while creditors and bills payable come to £27,557, or £10,635 more, but loans have been reduced by £2,000 to £6,000.

#### CITY OF LONDON ELECTRIC LIGHTING CO., LTD.

During the past year the sales of current showed a further increase of 855,101 units, and although there was again a slight reduction to 2.37d. in the average price obtained for the private supply, the total income was £9,035 up at £300,619. Expenses of generation and distribution, however, were £5,465 heavier at £70,131, and rent, rates, management expenses, &c., required £1,912 more at £55,847. The balance brought forward was £1,713 smaller at £25,943, and the nett result was a trifling gain of only £101 at £189,685. After providing for debenture and other interest, and again transferring £50,000 to reserve, the surplus was £1,610 down at £100,115, but the dividend is maintained at 8 per cent., to which it was raised a year ago, leaving £24,333 to be carried forward. In addition to the dividend the directors propose to distribute a bonus of 2s. per share on the ordinary shares out of the dividend equalisation account. This fund, they say, was set aside out of profits in past years in order to ensure the maintenance of a 7 per cent. dividend on the ordinary shares, it being then impossible to foresee to what extent the revenue might be reduced by the introduction of the metallic filament lamp. The loss so caused has been almost counterbalanced by the progressive consumption of electricity for other purposes than lighting, and they therefore consider it is no longer necessary to retain the full amount of this fund, but they propose to leave a balance of £7,352 for the present. During the year £45,509 was spent on capital account, but £191,150 was written off out of the reserve, reducing the debit balance by £145,642 to £194,374, against which the reserve now stands at £138,840. The directors call attention to the fact that the company is approaching the date, August 18, 1914, at which, or within six months of which, the Corporation may give notice of its desire to purchase the undertaking in respect of the City of London.

#### COUNTY OF LONDON ELECTRIC SUPPLY CO., LTD.

Good progress was made by this company in 1912, its sales of current having risen by 2,061,691 units to 22,512,478 units, the larger part of the gain being no doubt due to the fact that the company now supplies the City and South London Railway. Gross receipts were £19,061 larger at £231,101, but expenses took £11,207 more at £97,018, leaving the nett profit £7,854 up at £134,082. The balance brought forward was £1,774 up at £3,132, while debenture and other interest was reduced by £1,740 to £44,039, so that the amount available was £11,368 better at £93,175. During the year 19,000 new ordinary shares of £10 each were issued, which rank for dividend from the due dates of calls, and a good deal more is therefore required to maintain the dividend at the rate of 6 per cent. The directors, however, are able to transfer £27,500, as against £25,000, to the depreciation fund, and still have £5,215, or £2,084 more, to carry forward. Capital expenditure for the year was £71,902, making a total of £1,885,648, but the new money raised enabled the directors to pay off temporary loans of £82,000 and to increase the cash balances by £20,264 to £27,234.

#### CHELSEA ELECTRICITY SUPPLY CO., LTD.

In the past year the number of units sold rose by 167,594 to 4,184,072, and the gross income was £2,153 larger at £70,478. Expenses, however, took £2,193 more at £33,019, most of which was due to the heavier cost of coal, and the nett revenue was consequently £40 down at £37,460. The balance brought in was £943 larger at £3,241, and £487 more at £1,936 was received for interest, so that the available surplus was £1,390 larger at £42,638. Out of this an extra £446 is put to reserve for renewals at £13,626, and in addition to again writing £1,089 off cost of extinction of founders' shares and £1,000 off cost of the Cadogan Electric Lighting Co., £1,352 is written off investments. The dividend on the ordinary shares is then maintained at 5 per cent., leaving £2,833, or £408 less, to be carried forward. Very little was spent on capital account during the year, and the debit balance is only £277 up at £38,121. The reserve for renewals now stands at £115,931, or a nett increase of £8,408, and on the other hand investments are £9,683 up at £54,486.

#### TORONTO RAILWAY CO.

In its twenty-first annual report, covering 1912, gross earnings rose \$506,509 to \$5,448,050, while working expenses, &c., took \$213,188 more at \$2,866,550. Therefore the nett income of \$2,581,500 is \$383,321 better, and the company is able to continue paying its 8 per cent. dividend quarterly, to meet also its bond interest, and to give \$798,959 to the City of Toronto as its percentage on earnings, or \$111,308 more than for 1912. Altogether increased payments to the city and general taxation took \$119,816 more, but the percentage of working expenses to passenger earnings fell 1.8 to 53.4 per cent. Redemption of the 1892 issue of bonds is now taking place regularly, and \$168,693 of the issue was drawn in June last. Improvements continued to be made, and the balance-sheet shows us that the outstanding share capital is \$11,000,000, while the bonded debt, including a mortgage of \$70,000, is only \$3,728,940.

#### PAQUIN, LTD.

Profit for 1912 fell off £21,577 to £70,020, and including £46,475 brought forward, the available total of £112,597 is £18,929 down. Accordingly, the dividend is reduced by 2 per cent. to 14 per cent. for the year, but it should be remembered that it was put up 1 per cent. a year ago. Of the balance £15,823 is carried to the ordinary shareholders' undivided profits account, raising it to £52,116. As additional remuneration the directors get £686 less at £2,070, but the balance of £50,802 left to carry forward is £4,327 better. It is stated in the report that the board has bought the freehold of the com-



pany's premises in Paris for £148,792, of which £88,792 has been met out of the company's own resources and £60,000 borrowed on mortgage. The reserve has now reached the maximum of £150,000, so no further addition is considered necessary, but provision will be made in future for paying off the £60,000 mortgage by instalments. The balance-sheet indicates a very large risk under "sundry debtors," the total being £21,832 up on the year to £308,633. Apart from the properties in London and Paris, which together stand at £429,515, this forms the largest item in the balance-sheet. Cash is down £19,677 to £33,803, and bills receivable £1,480 to £5,116, but the contribution made from the company's resources to the cost of the Paris freehold would account for much more than these changes.

#### BRITISH AND FOREIGN TRUST, LTD.

In its year closed January 15 last this Edinburgh company made a nett profit of £48,485, and after meeting debenture interest £35,551 remained. The profit was £9,661 higher, and interest on various borrowings took £5,612 more, so that the sum remaining is only £4,049 up. It enables the directors to raise the dividend on the ordinary stock by 1 per cent. to 6 per cent. for the year, with £5,889 left over. Adding the previous year's balance of £5,177, we get £11,066, out of which £5,816 is added to the reserve, leaving £5,250 to go to the new account. Besides this the nett profit on investments was £14,355, so that after applying £3,315 to write down the book value of investments and devoting £1,856 to meeting expenses connected with the issue of debenture stock and terminable debentures made during the year, there is £9,184 left to carry to the reserve, which is in this way brought up to £50,000, the year's addition having been just £15,000 in all. The valuation of the investments shows them to be worth more than £120,000 in excess of the capital of the trust, including reserve fund and balance carried forward. During the year £243,143 of additional investments have been acquired, making the total £1,110,998.

#### LONDON UNITED TRAMWAYS, LTD.

The eleventh year of this company's existence, 1912, was not too prosperous. Gross receipts fell off £11,971 to £332,016, at the same time that expenses rose £4,621 to £223,654. Consequently the nett revenue, including the minute balance brought forward, is £14,975 less at £109,793. This explains why only £15,000, as against £30,000 a year ago, has been placed to general reserve, but the directors again put £25,000 to reserve for renewals and contingencies, and after paying debenture and other interest, as also income-tax, there is £1,228 left to carry forward. Without reckoning the balance brought forward, the nett revenue is £16,592 down, but then the number of passengers fell off 1,407,843 to a total of 61,139,285. Matters are not yet settled between the London County Council and the company, but the Council has agreed meanwhile to make advances to the company for the reconstruction of portions of the Hammersmith tramways. Nothing in the accounts demands examination, but the fact should be noted that the capital book value of the undertaking has risen £11,489 on the year to £3,991,274. Against this the reserves aggregated only £84,000 on December 31 last, when besides the debenture debt of £1,649,930 £70,000 was owed on temporary loans secured by "second debenture charge."

#### CANADA NORTH-WEST LAND CO., LTD.

During 1912 the sales of lands by the company showed a considerable decrease. Of farm lands it sold 26,304 acres, or 19,689 acres fewer than in 1911, but the average price rose \$0.44 to \$14.40 per acre. The total amount received was, nevertheless, \$263,511 lower at \$378,975. A sixth distribution on realisation of assets of \$5 per share has been paid during the year. The total amount of the past year's farm sales has been transferred to profit and loss account, which, after the deduction of the sixth distribution stands at \$2,100,704 or \$166,177 higher than in 1911. The nett proceeds of sales of town lots were \$46,300 down at \$46,087. Nett balances to be received on land contracts have declined \$29,118 to \$1,575,857, but those from the sale of town sites have risen \$4,105 to \$89,406. Cash in banks is \$192,024 up at \$417,850. A seventh distribution of assets of \$5 per share was made on February 1, 1913, and the directors hope to make yet another towards the end of the year. They remind the shareholders that on each distribution the assets of the company are proportionately depleted. In 1894 it had acquired 1,928,318 acres, and on December 31, 1912, the unsold lands amounted to 373,165 acres. The balance of the principal outstanding on contracts for farm lands yields 6 per cent.

#### WALKERS, PARKER AND CO., LTD.

In the past year the market for pig lead was pretty lively, and the price at one time rose to £23 15s., the highest since 1876, and although the inevitable reaction occurred later, the average for the twelve months was £3 16s. 8.47d. higher than for 1911 at £17 15s. 10.47d. This company naturally benefited by the improvement, and its gross profits rose by £15,738 to £46,901. After providing for all charges and adding £22,206, or £760 more, brought forward, the nett surplus was £17,595 larger at £45,822. Of this the directors distribute £10,185, of which 54.55ths goes to the "A" ordinary shares and gives them 5 per cent., as against 3 per cent., while the "B" ordinary shares get 1.4815d. per share compared with 8.9d. The directors have decided to establish an insurance fund to provide for their risks under workmen's compensation, and have set aside £3,000 as a nucleus, leaving £32,636, or £10,431 more, to be carried forward. Stocks show a reduction of £22,769 at £129,600, but against this cash and

bills are £20,000 up at £48,480. Other changes in the balance-sheet are of the usual character and need not be detailed.

#### SCOTTISH WESTERN INVESTMENT CO., LTD.

In the year ended January 31 the nett revenue was £8,323 larger at £93,831, but debenture and other interest took £2,586 more, leaving the nett surplus £5,737 up at £61,445. The dividend on the ordinary stock is increased from 9 per cent. to 10, and an extra £1,204 at £11,051 is put to reserve, leaving the balance brought forward practically unchanged at £6,184. Nett profits on investments amounted to £21,963, out of which £3,014 was written off for expenses connected with the issue of new shares and terminable debentures, leaving £18,949. This has been added to reserve, together with the premium of £2 per share on the 25,000 new shares issued in July last, making the total reserves £80,000 up at £235,000. Investments show an increase of £529,378 at £2,229,665, and are distributed over 184 securities, the larger part of which consists of bonds, preferred and guaranteed stocks and ordinary shares of railways and street railways. Part of the money required was obtained by an issue of £148,490 4 per cent. terminable debentures, and by an increase of £58,060 to £130,060 in temporary loans, the remainder being provided by the issue of ordinary shares just mentioned.

#### CALEDONIAN TRUST CO., LTD.

No comparison is possible between the results for the year ended January 31 and the previous accounts, as not only did the former cover a period of fourteen months, but an additional £63,060 has since been raised on debenture stock. The nett income amounted to £52,507, and after providing for debenture and other interest £30,977 was left. Preference dividend having been met, the dividend on the ordinary shares is increased from 5 per cent. to 6, although the payment covers the full year on both classes of shares as against the proportion from July 1, 1911, to January 31, 1912, a year ago. Out of the balance remaining, £5,899 is transferred to reserve, leaving £2,240 to be carried forward. Profits on realisation of investments amounted to £4,881, from which £780 has been deducted for expenses of the further issue of debenture stock, and the balance is added to reserve, making that fund £10,000. Investments and cash have been increased by £139,130 to £1,125,939, so that in addition to the money raised on debenture stock, the company has had to obtain £64,700 on temporary loans, increasing the indebtedness under that head to £135,950.

#### STANLEY BROS., LTD.

In 1912 this brick and tile making company did an excellent business, trading profit having risen £32,178 to £62,402, a total reduced £8,969 by the allowance for depreciation, and, after meeting the debenture interest, raised again by the balance brought in to £56,503 available for the shareholders, this being £33,841 more than the previous year. Accordingly, the preference shares get their full dividend, less income-tax, and the ordinary shares 10 per cent., together with a bonus of 1s. per share, free of income-tax, this being equivalent to 7½ per cent. on the capital of the old company. Furthermore, £14,000 is added to the reserve, making it £20,000, and still £2,174 more at £10,125 is left to carry forward. The ordinary capital has been cut down by £103,125 to £34,375 in 5s. shares, but the 6 per cent. preference capital remains intact. Dividends, it should be remembered, have been of a very fluctuating description, and the preference dividend was suspended in 1907. The directors are entitled to 10 per cent. on all profits, or £1,000 maximum, after 10 per cent. has been paid to the ordinary shareholders. Changes in the balance-sheet are of small importance, apart from the reduction in capital, against which the value of the properties has been reduced £93,659 to £177,757.

### BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

**BANK OF NORTH QUEENSLAND, LTD.**—In August last a call of 25s. per share, amounting to £62,500, was made by this bank, of which £51,437 had been received by December 31, and the balance is payable on or before May 31. Gross profits for the six months were £3,245 larger at £28,909, against which expenses took £471 more at £12,190 and interest £556 more at £9,118. Including £1,205 brought in the nett balance was £2,252 up at £8,806, but the maintenance of the dividend at the rate of 6 per cent. requires an extra £917, and after providing for income-tax £4,614 or £1,257 more is carried forward. Deposits show a small decrease of £6,752 at £906,214, but bills payable and other liabilities have risen by £27,046 at £78,610. On the other hand, coin, bullion and cash come to £20,013 more at £283,071, Australian notes are £11,324 up at £53,192, and bills discounted, advances, &c., £58,247 up at £692,596, while remittances in transit are £3,536 smaller at £62,709, and bank premises have been reduced by £6,951 to £53,500.

**BUTTONS, LTD.**—In the year ended December 31 trading profits improved by £5,145 to £45,871, and after writing off £13,245 or £2,755 more for maintenance and depreciation the nett surplus, including £9,146, or £227 more, brought in was £2,617 up at £41,771. The dividend on the ordinary shares is repeated at 10 per cent., together with the appropriation of £10,000 to reserve, and the whole of the gain goes to swell the balance carried forward, raising it to £12,863. Goodwill stands at £63,521 out of a paid-up capital of £240,902, but



against this a reserve of £40,000 has been built up in the five years of the company's existence. Freehold and leasehold properties, less depreciation, are £7,125 up at £35,539, but plant, &c., is £1,913 down at £75,790. Stocks have risen by £4,968 to £80,214, and debtors owe £5,132 less at £48,808 against an increase of £2,118 to £22,128 in sundry creditors, but cash is £9,688 up at £24,586.

R. AND J. HILL, LTD.—No dividend for 1912 on the ordinary shares. The falling-off in profits is due to discontinuance of a remunerative contract with a firm which has decided to manufacture its own goods. The directors further state that the difficulties of independent manufacturers in the home trade have been intensified by the continuous rise in the cost of raw material. To meet this situation it is proposed to embark on further advertising and to take £2,500 from the contingency fund for this purpose. The accounts for the year show a net profit of £7,258, which is £1,002 lower. With £1,269 brought forward there was £8,527 to meet interest on debentures, preference dividends, and for part depreciation of plant, machinery, &c. There remains £254, or £1,015 less, to be carried forward. Reserve is £500 lower at £7,500, and liabilities to sundry creditors £1,046 up at £8,578.

SOUTHDOWN AND EAST GRINSTEAD BREWERIES, LTD.—Gross profits for 1912 amounted to £45,519, of which £18,703 was retained as nett, and with £4,488 brought forward gave £23,191 available for distribution. Out of this a dividend of 8 per cent. for the year is paid, £500 is put to reserve, and £1,000 to a special reserve, leaving £4,795 to be carried forward. Freehold and leasehold estates stand in the books at £326,600, and against this all that the company can show in the way of reserves after 19 years' existence is £13,500, of which only £2,040 is separately invested. Debtors owe £15,375, stocks are valued at £12,711, but cash is small at £208, while in addition to £16,274 due to sundry creditors, £7,759 is due on loans and £2,666 on bank overdraft.

WEST OF SCOTLAND AMERICAN INVESTMENT CO., LTD.—In June last this company increased its paid-up capital to £94,026 by an issue of 45,000 shares at a premium, on which half had been paid up at December 31 and £16,526 had been received in advance of the final call due January 2. The debenture debt was also increased by £24,447 to £169,304, and the new funds appear to have been put to good use. The nett revenue, including £831, or £278 more, brought forward, was £2,699 larger at £7,867. Of this £1,559 is added to reserve, and £1,202 is written off for expenses on new issue, after which the shareholders again get 8 per cent., and £481, or £351 less, is carried forward. Practically the whole of the company's

share and loan capital is invested in mortgages on real estate, which have risen by £88,110 to £274,592.

Black Sea Oil.—Production week Mar. 1, 612 tons; deliveries to pipeline, 439 tons; deliveries to own refinery 141 tons.

British Maikop.—Production week Mar. 2, 360 tons.

California.—Production for Feb., 51,150 tons.

Cheleken.—Production for two weeks Mar. 1, 2,751 tons.

European Oilfields.—Production week Mar. 2, 103,300 poods.

Galician Oil Trust.—Production Feb., 3,280 tons.

Kern River of California.—Production four weeks, Feb. 28, 11,380 tons.

Lobitos.—Production Feb., 5,106 tons.

Maikop New Producers.—Production week Mar. 1, 119 tons; deliveries to pipeline, 117 tons.

Maikop Pipeline.—Week Mar. 1: — Shirvansky—Received 1,164 tons; pumped 1,129 tons; stock, 363 tons. Ekaterinodar—Received, 1,123 tons; delivered, 2,423 tons; stock, 1,928 tons.

Maikop Spies.—Production week Mar. 2, 157 tons.

Maikop Victory.—Production week Mar. 1, 328 tons; deliveries to pipeline, 301 tons.

Oilfields of Mexico.—Production last week, 2,850 barrels.

Roumanian Consolidated.—Production week Mar. 1, 810 tons.

Russian Petroleum.—Week Mar. 1, 103,000 poods.

Spies Petroleum.—Production week Mar. 2, 4,513 tons. Total for year, 29,793 tons; same period last year, 34,185 tons.

Tulsa.—Production for Feb., 1,208 tons.

A steamer sailed from Yokohama on February 9 to load wheat at Vancouver, British Columbia. She will carry 5,000 tons, and will be the first of a large number of Japanese steamers to come to Vancouver this year.

Messrs. Speyer Brothers are authorised by the company to state that the St. Louis and San Francisco Railroad Company proper (that is the lines covered by St. Louis and San Francisco Railroad Company General Lien 15-20 year 5 per cent. gold bonds) show gross earnings for the seven months beginning July 1, 1912, of about \$28,000,000, i.e., an increase of over last year of about \$2,500,000. The surplus is \$2,042,000, an increase of \$1,018,000. Payments for account of lines operated separately amount to about \$846,000, leaving a surplus for the entire system of about \$1,200,000. The company estimates the surplus of the St. Louis and San Francisco Railroad Company proper will exceed \$3,000,000 for the year, out of which will have to come payments for account of lines operated separately. From this it may be seen that if estimates are realised, the amount available for interest on the St. Louis and San Francisco Railroad Company General Lien 15-20 year 5 per cent. gold bonds will be twice the amount necessary to cover the same.

# BRITANNIC ASSURANCE COMPANY, LTD.

ESTABLISHED 1866.

Chief Offices: Broad Street Corner, Birmingham.

## Extracts from the DIRECTORS' REPORT for the year ending December 31st, 1912.

The Directors have much pleasure in announcing that notwithstanding a substantial increase in the amount distributed by way of claims, the net result of the year's transactions has been the addition of **£513,051** to the Accumulated Funds of the Company.

The Directors also refer with special pleasure to the results of the Annual Valuation, which enable them to announce an **Increased Bonus** to participating Policyholders in the **Ordinary Branch** and an allotment of **Bonus to Claimants under Industrial Policies**.

**Premium Income, £1,251,669. Total Income, £1,383,614.**

**Total Claims Paid, £8,761,989. Accumulated Funds, £3,286,905.**

**Ordinary Branch.—Premium Income, £237,393.**

**Industrial Branch.—Premium Income, £1,007,942.**

**Annual Valuation.**—The Annual Valuation of the Company's Policy Liabilities has been made by the Consulting Actuary, Mr. T. G. Ackland, F.I.A., F.F.A. The policies in the Ordinary Branch have been valued by a strictly nett premium method, whilst in the Industrial Branch the whole of the policies have been valued by the "English Life Table No. 6 (Males)." After making full provision for the policy liabilities a gross surplus of £95,342 is brought out:

The amount available for distribution amongst the participating Policyholders in the Ordinary Branch will provide a **Reversionary Bonus at the increased rate of 32s. per cent. for the year** to all participating Policyholders in the Immediate Profit Class, and make adequate provision for the Policyholders in the Accumulated Profit Class.

It is also proposed to allot a **Cash Bonus** at the rate of **£5 per cent. upon Sums Assured under Industrial Policies of five years' duration and upwards** which become claims by death or maturity during the year commencing 10th March, 1913, and terminating 8th March, 1914, except in cases where additions have already been made under the terms of the policy.

**J. A. JEFFERSON, F.I.A.,**

Secretary.

**FREDK. T. JEFFERSON,**

Chairman and Managing Director.

Allied with the National Amalgamated Approved Society for National Health Insurance.

Good openings for energetic and respectable representatives.



## COMPANY MEETINGS.

## PRUDENTIAL ASSURANCE.

The annual general meeting of the Prudential Assurance Company, Ltd., was held on Thursday at Holborn Bars, Mr. Thomas C. Dewey (the chairman) presiding.

Mr. D. W. Stable (one of the joint secretaries) read the notice and the certificates of the auditors.

The Chairman said: It is my pleasant duty once again to submit the records of a year's working which are in every way eminently satisfactory. The total income of the company during 1912 was £16,017,939, being an increase of £532,078 over that of the previous year, and it is satisfactory to find that the increase in income has been spread over both branches. In the Industrial Branch the premiums received show an increase of £161,154, and in the Ordinary Branch £14,725. The total amount received in interest, dividends and rents was £3,173,236, as compared with £2,951,703 for 1911. As is well known, we have a very large number of comparatively small policies in the Ordinary Branch, but it has been a noticeable feature of the past year that we have done a considerable amount of business in policies ranging from £1,000 to £15,000, and there is every indication that this class of business is steadily increasing with us as the highly satisfactory prospects for increased bonus declarations are becoming realised. The total new amount assured in the Ordinary Branch was £5,586,153, which is an increase of £189,432 over last year, and the new premium income for the year was £346,592, an increase of £20,893. At the end of the year there were upwards of twenty million policies in force, 901,838 being in the Ordinary Branch and 19,140,743 in the Industrial. The increase in the average duration of the Industrial Branch policies has been most satisfactory. Their average duration is now twelve and a-half years. It is often supposed that the claims of an assurance company are almost entirely due to mortality, but this is by no means the case in the Prudential. On December 1 last a sum of £467,182, inclusive of bonus, became due on endowment assurances maturing on that day, and during the year a total amount of £2,473,041 was paid on 21,981 matured endowment assurance policies. In estimating the progress of the company's business, it must be remembered that on these matured endowment assurances alone the annual premium income was no less than £125,991, so that you will readily understand that merely to replace the premium income from this class of assurance no little energy is required. The mortality experience in both branches was considerably below that expected and provided for. The total amount paid in claims in the Ordinary branch was £3,626,469, of which £1,153,428 was on account of claims by death, as compared with £1,603,283 expected. In the Industrial branch the claims paid, inclusive of £324,797 bonus additions, amounted to £3,070,271. The expenses of working have again been on an exceptionally low level. You may remember that for 1911 the ratio of expense in the Industrial branch was 38½ per cent. of the premiums received, or about 33 per cent. of the income from premiums and interest. For the past year the ratios have been even more favourable—namely, slightly under 38½ per cent. of the premiums, or about 32½ per cent. of the premiums and interest combined. In calculating the expense ratio it is necessary to deduct the sum of £139,320, the contribution from our six approved societies in respect of the work done by the company up to the 31st December. We consider that our ratio of expense in the Industrial branch is, under present conditions, satisfactory for that class of business, and is, in fact, very much lower than that of any other important industrial assurance company doing business in the United Kingdom. In the Ordinary branch the rate of expense was £5 13s. 5d. per cent. of the income from premiums and interest, or £7 17s. per cent. of the premium income, as against £5 14s. 7d. per cent. and £7 16s. per cent. respectively in 1911. In our valuation the proportion of premium reserved in the Ordinary branch for expenses and profits is 21½ per cent. of the premiums, and you will see, therefore, that there is and will be a very substantial margin for profits from this source in the future. During the past year our invested funds in the combined branches have increased by £3,332,250, and now stand at £84,571,932. This increase, however, by no means represents the total amount of money invested during the year; for if we include repayments of capital the sum invested was about £6,000,000. The amount of capital repaid necessarily tends to increase each year, and it is, therefore, certain that we must continue to be large investors for many years to come. For several years past the question of depreciation has been an important item in this annual speech. This feature has again been with us during the year, but, as in the past, we are in the happy position of being able to make full provision for all possible depreciation by our reserve funds, and in addition to these we have carried forward no less a sum than £863,675 over and above the liability disclosed by our stringent valuations. We have again adopted the plan of writing down the value of securities where it has been considered advisable, and for this purpose a sum of £700,000 has been taken from our reserve funds, £350,000 in the Ordinary branch and £350,000 in the Industrial branch. The reserve funds, however, have not been depleted, for we have carried from the profits of the year in each branch equivalent sums to the respective reserve funds, which thus stand at the same figure as last year—namely, £1,500,000—and form an efficient bulwark against depreciation. For some years past it has been the policy of your board to spread their investments over as large an area as possible, since they considered that in this way the

greatest protection is obtained against temporary market depreciation. A careful investigation was made during the year into the results of this policy by a special Finance Committee of your board. It was found that by far the greatest depreciation had occurred amongst British high-class and other gilt-edged securities, but that the policy adopted in recent years of investing funds over as large an area as possible had tended, on the average, towards stability of values, with a consequent result of minimising depreciation over the whole funds. In fact, with regard to investments made during recent years, this policy has been attended with the happiest results, and the depreciation thereon is remarkably small. In spite of the number of our investments and in spite of the magnitude of our funds, in no single case has it been found necessary to write down a security on account of what may be termed a fall in intrinsic value, as compared with its market value. This, in itself, is a sufficient tribute to the care and skill with which our investments have been selected. You will notice that a considerable proportion of our industrial policies have been valued by the sixth, instead of by the third, English life table, which had previously been used. The use of this table calls for larger reserves, and although our basis of valuation is already more stringent than that adopted by any other company doing industrial business, it has been thought advisable to provide a further source of surplus profits, thus supplying the means of continuing and improving the bonus to our millions of industrial branch policyholders. The rate of bonus on policies in the ordinary branch was last year increased from £1 14s. to £1 16s. per cent. on the original sums assured, and we are able again to declare the same rate of bonus. It has been well said that the best clue to the future is the experience of the past, and I am convinced that the future bonus rates of the Prudential will fully bear out the truth of this remark. During the last seven years we have increased our rate of bonus in the ordinary branch on no less than three occasions, and our increase has not been spasmodic, but a steady increase by regular steps. It has always been our policy not to increase the rate of bonus until we were sure we could maintain it, as we felt that this regularity would be more acceptable to our policyholders than a fluctuating rate. The same causes which produce increasing bonus rates—namely, low expenses, favourable mortality, and increasing interest yield—are still in operation in this company, and I look forward to the future with the confident hope that we may equal, if not exceed, the proud record of past years. Turning to the industrial branch, our profit-sharing scheme has given very great satisfaction throughout the country. The shareholders may remember that any surplus profit beyond the fixed dividend is, by the regulations of the company, to be distributed as a bonus and to be divided into six parts, four-sixths to the policyholders in the industrial branch, one-sixth to the outdoor staff and one-sixth to the shareholders. It is highly satisfactory to notice the steady increase in this bonus, and the amount now to be distributed will reach £600,000, being £60,000 more than last year. Of this sum £400,000, being four-sixths of the amount, will be given by way of an additional percentage to the sums assured, varying with the duration of the policy, for all cases of five years' duration and upwards which become claims in the industrial branch during the year. This scheme of bonus was sanctioned by the shareholders in July, 1907, and the surplus profits subsequently allocated to the industrial branch policyholders have now reached a total of £1,660,000. The remaining £200,000, the balance of the £600,000, will be equally divided between the shareholders and the outdoor staff. It is a source of gratification that our rate of bonus on those policies which become claims approximates to an addition to the sum assured of 1 per cent. per annum, a rate which at one period would have been considered satisfactory for an ordinary life office, but is certainly without parallel for an industrial company. Towards the close of the year we introduced two new tables in the industrial branch and one in the ordinary branch, from all of which we are already obtaining highly satisfactory results. I am sure you will expect me to refer to the National Insurance Act. In 1911 I suggested to you that the organisation of the company might with much advantage be employed in the distribution of the State benefits, and a year ago I informed you that we were taking the necessary steps to enable us to form approved societies. It can be readily understood that with our 20,000 representatives calling weekly at hundreds of thousands of homes it would have been quite impossible for us to refuse our policyholders the same facilities in connection with their Government insurance to which they had become accustomed in their Prudential insurance. The confidence which the public place in the Prudential has been clearly demonstrated by the welcome given to our group of approved societies. Nearly three millions of members have been enrolled, and this year applications from new members are being received at the rate of about two thousand a day. The sick benefits under the Act, which are paid at the homes of the persons insured by our agents, at the present time number from forty to fifty thousand cases a week. I told you last year that, although the company could make no profit from business conducted under the Act, it was not our intention to carry it on at a loss. You will observe that, in spite of all the initial costs which had to be undertaken, the rate of expenses of the company has not increased. The year has been one of great commercial activity, accompanied, as usual, by corresponding financial stringency. It is satisfactory, therefore, to find that the profits distributed and available for distribution have increased. Special attention has been given to the consolidation of the company's resources. The basis of valuation has been



strengthened, and investments have been written down by £700,000. At the same time, the connections of the company and the influence of our outdoor staff have been very largely increased by our participation in the administration of the National Insurance Act. We are still adhering to the principles which have so greatly conduced to the success of the company, and the future seems bright with possibilities. The Chairman concluded by moving the adoption of the report and accounts.

Sir William J. Lancaster seconded the motion, which was carried unanimously.

### GENERAL HYDRAULIC POWER CO.

The 31st annual meeting of the General Hydraulic Power Company, Ltd., was held on Wednesday at Winchester House, Old Broad Street, Mr. William T. Western (chairman of the company) presiding.

The secretary (Mr. H. E. Benthall) read the notice convening the meeting.

The Chairman said: Gentlemen, I have but little to add to the information given in the report. London revenue shows a moderate increase. The removal of our offices from Bridge Street to Hatfield Street is reflected in the smaller sum paid for rent, and the same removal enables us to work with a reduced staff. The reduction in the charge for canvassing and advertising is more apparent than real, some of the officers employed being now paid on the salary list. For comparison the two sums, salaries and canvassing, should be read together. Labour troubles caused much anxiety. We have had no trouble with our own men; the trouble to us came principally from the stoppage of work by the lightermen. Fortunately, we were provided with sufficient stocks of fuel, and were loyally assisted by our staff during the transport workers' dispute. The effect upon our business was to cause a diminution of demand for power in some quarters and an extension in others, and the final result is a higher price for fuel. The labour trouble affected our working costs in a larger ratio in Liverpool. We make the same appropriation to reserves as in the preceding year, and recommend the same dividend. The capital expenditure and sinking fund premium are provided for, and we remain with £10,000 more cash in hand.

A matter of general interest is the increasing use that is made of the company's supply for fire extinction, the most notable instance being in the protection of St. Paul's Cathedral, accounts of which have appeared recently in the public Press. The pressure in the company's mains is such that jets can be thrown over the dome without any pumps being needed. That is a matter which I thought would interest you. It will not be reflected very much in our cash account, as the amount received for it is not very large. The reduction in the number of machines connected in Liverpool, shown in the report, has been recovered. Our good friend, Sir William Forwood, has resigned his seat on the board, his health no longer permitting him to make long railway journeys. We miss his sage counsel and advice, particularly as regards Liverpool matters. You will notice that the directors have again drawn only one-half of the fees allotted to them. The Chairman afterwards moved the adoption of the report.

Mr. H. Tylston Hodgson seconded the motion.

Some discussion followed, in the course of which Mr. J. M. Wells offered various criticisms on the position of affairs and expressed a pessimistic view as to the company's prospects. Mr. Rawlings said that he did not think the public were sufficiently impressed with the increased safety of hydraulic lifts as compared with electric lifts, which now constituted a serious competitor to their business. The value of the company's supply for fire extinction was a matter that should be better known. If careful canvassing were carried on among warehousemen in the City, especially in the "fire area," he thought the supply might be more widely adopted, and lead to a reduction of premiums by the insurance offices. Colonel H. M. Slater remarked that the electric push-button lift was no doubt preferred to the hydraulic lift where no attendant was desired, and he understood that it was also quicker. He urged the importance of steps being taken to evolve a push-button hydraulic lift. It was satisfactory to find that an improvement had taken place in the company's position. Mr. Dutton observed that while some of Mr. Wells's criticisms were reasonable, he did not think the shareholders would associate themselves entirely with the pessimistic tone of his remarks. It was only fair to congratulate the shareholders on the improved appearance of the balance-sheet, but, as regarded the revenue-earning capacity of the company, it unfortunately seemed to be in a condition of stagnation. Other shareholders, including Mr. Pennell and Mr. John Newton, also dealt with several points.

The Chairman, in reply, said there was an idea that electric lifts were quicker than hydraulic lifts, but that was not the case. Hydraulic lifts could be operated just as fast as the others if desired. No doubt the push-button system was a great attraction, and he added that the hydraulic machine could be made to work with an electric push-button; in fact, there were a number of them already in use. The board were endeavouring to conduct the company on economical lines and in such a way as to regain the confidence of the investor. The fact that the revenue remained practically stagnant did not mean that the business was stagnant. Every year they had to do more work without getting quite so much for it, owing to competition. The business could not be worked with a closed capital account, but they hoped that the new capital expendi-

ture would not exceed, perhaps it might be even less, than the sums set aside for depreciation of the existing plant.

Mr. H. C. Walker (of Messrs. R. Waygood and Co.) said that his firm had installed more hydraulic lifts during the past year than in the previous 12 months. That was a satisfactory indication that this company was going forward, if only slowly. Reference had been made by the chairman to the push-button hydraulic lift. That apparatus had been patented by his firm, and they had supplied it to various private houses and public institutions, including Lord Rothschild's and Lord Curzon's. He believed its use was likely to be in greater demand, because a great many people liked to have the security afforded by the hydraulic lift and at the same time the convenience of working the lift by touching a button. He thought that if the shareholders did what they could to make known the system, the company's stock would again stand at par.

The report and the proposed dividend of 4 per cent. for the year on the ordinary stock were agreed to.

### UNITED STATES DEBENTURE.

An ordinary general meeting of the United States Debenture Corporation, Ltd., was held on Tuesday at Winchester House, Old Broad Street, E.C., Mr. Nathaniel Spens (the chairman) presiding.

The Secretary (Mr. Wm. Geo. Lock) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report, said: I confess that I congratulate myself, and I congratulate you, upon the report which we have to present to you to-day. It is, I think I may say, without exception, the best which the company has ever presented. If you take this as a trust company, it seems to me to present a report containing every possible good feature which the most sanguine or the most critical shareholder could desire to see. Of course, in these trust companies the main points are the position of your capital and the prospects of your revenue. Dealing, in the first place, with the capital which appears in the balance-sheet now in your hands, I am sure you will all be gratified to know that the valuation of the company's assets has been made on the plan which we have followed now for many years—namely, by taking the middle price of securities when quoted and when not quoted by making a conservative estimate of their intrinsic value, having regard to the circumstances in each case. The result of this valuation shows that their value is in excess of the figure shown in the balance-sheet, or, in other words, that the entire debenture and share capital and reserve are more than represented by actual values. This year we have carried such a very substantial sum out of capital profits, as well as a very material sum out of revenue, to reserve, that we thought that when the whole situation was so favourable, and when we were advancing our own dividend for ourselves, you would all approve of our granting out of these capital profits a thoroughly well-deserved bonus to the managing director and to the staff who have assisted us in our labours. When you pass from the capital account to the revenue account, I think that there, too, you have a tremendous lot to be thankful for. If we take recent years, there is a steady and constant increase in revenue derived from our investments, and the revenue derived from our investments is, of course, the main index of the prosperity of this company. Notwithstanding that over 80 per cent. of it is in debenture and preferred securities, the return which we are managing to obtain for you just now averages about 5½ per cent.—a thoroughly satisfactory and good return—and in the last three years that return has steadily grown. It was £102,095 in 1911; it was £104,996 last year, and it is £108,628 this year, and, so far as we can see and hope, in the absence of any abnormal conditions, it will not only be maintained, but will, we hope, continue to progress. Of course, one reason why it is steadily progressing is to be found in the large amounts which we have been constantly placing to reserve. Twenty or nineteen years ago the surplus of capital which in the valuation was shown as belonging to the ordinary shareholders was not more than £50,000. To-day the ordinary shareholders have in capital reserve a sum not far short, if short at all, if we include the inner reserve, of £600,000. Then you were subject to the valuable rights of founders' shares; now you are free from them. In the circumstances, considering the very large additions to the reserve, and the very strong position of the company generally, we felt that the time had come when the shareholders should receive a little more, and we have placed our dividend upon a 10 per cent. basis upon the paid-up capital, and although the extra 2½ per cent. represents a claim upon us of £7,500, we are still able to carry not only very large sums from capital profits to reserve, but the substantial sum out of revenue of £6,000, and we carry forward £1,000 in our balance more than was brought forward, so I do think you will see that there is ample justification for our hope that the 10 per cent. which we have declared to you will be continued, and perhaps in due time hereafter improved upon.

Sir Robert A. Hampson seconded the resolution, which was carried.

### RIVER PLATE TRUST, LOAN, AND AGENCY.

The thirty-second ordinary general meeting of the River Plate Trust, Loan and Agency Co., Ltd., was held on Thursday at the offices, 52, Moorgate Street, Mr. James Anderson, the chairman and managing director, presiding.

The Secretary (Mr. G. Proctor) having read the notice convening the meeting and the auditors' report.



The Chairman stated that the accounts gave no evidence of a diminution of the prosperity which the company had enjoyed for many years. The net profits in the year under review were £236,484, against £189,703 in the preceding year, the increase of £46,781 being mainly due to their having had a larger capital to work with. On the first of the year they got an additional £100,000 through payment of the call of 10s. on the "A" shares, and in the course of the year they received payment of the uncalled liability on a large proportion of the "A" shares. Having thus had an increased capital to work with, they had naturally an increased amount on which to pay dividends. Allowing for this, however, they were able to pay dividends on the same basis as before, place £65,000 to the reserve, and increase the carry forward. Undoubtedly the leading feature of the year under review was the progress made with the scheme for the elimination of the liability on the "A" shares. When the scheme was first submitted to the shareholders the directors were under the impression that it might be carried to a successful conclusion in three years. As a matter of fact, in the course of last year over two-thirds of the whole of the uncalled liability was paid up, and they hoped that within a few months the remaining third would be dealt with, and the whole capital of the company become free of any liability whatever. The circulars relative to the fourth and final option had been issued, and the directors hoped that every shareholder would exercise the option, and thus enable the board to complete the scheme and obtain official quotations for the company's capital in its definitive form. Since the issue of the report they had had inquiries from shareholders as to what would be the position of those who declined the final option, and preferred to remain with their shares subject to the liability of £7 10s. per share. He sincerely hoped that when everyone understood that there could be no possible benefit by standing out, but, on the contrary, a serious loss, all would come in voluntarily, and thus avoid the necessity of the directors' considering the question of compulsion. At the close of the year they had received in respect of share capital paid up the sum of £2,076,504, an increase of £985,811 as compared with the previous year. When the reorganisation scheme had been completed, their total paid up capital would be as follows:—Five per cent. cumulative preference shares, £1,500,000; "A" shares, fully paid, £500,000; and "B" shares, fully paid, £500,000. The reserve fund stood at £870,000, the increase of £64,500 representing the amount added from 1911 profits. This year the directors proposed adding a practically equivalent sum, which would bring the total up to £935,000. Their gross profits this year amounted to the very large sum of £340,617, and constituted a record in the company's history. After dealing with the balance carried to the appropriation account, he stated that the dividend recommended on the "A" shares worked out at 20 per cent. on the £2 10s. now paid up, as against 23½ per cent. on the £2 paid up last year. This at first sight looked like a reduction, but he proceeded to explain why it was not really so. The dividend proposed on the "B" shares would make with the interim distribution 7 per cent. for the year. As regarded the year on which they had now entered, the business so far done had been quite satisfactory. He concluded by moving a resolution for the adoption of the report and accounts and the declaration of the dividends recommended.

Mr. A. E. Bowen seconded the motion, which was carried unanimously.

### BRITISH LAW FIRE INSURANCE.

The ordinary general meeting of the British Law Fire Insurance Co., Limited, was held on Friday at Cannon Street Hotel, E.C., Mr. M. F. Monier-Williams (chairman of the company) presiding.

The secretary (Mr. T. Williams) having read the notice convening the meeting,

The Chairman, in moving the adoption of the report, pointed out that on May 9 next the company would have completed an existence of a quarter of a century, and in a brief retrospect of its progress remarked that the British Law had been described by insurance experts as one of the greatest successes of recent times. In a sense its formation had been a daring experiment, but in a comparatively brief period they had built up an undertaking of importance and success, and their premium income had been annually progressive by singularly, even though short steps. The result of the operations had fully confirmed the wisdom of the almost unique plan originally adopted. They had strictly confined their business to the United Kingdom, and as far as possible to the higher class risks. The utmost restraint had had to be exercised, but their shareholders were receiving 20 per cent. on their capital, and the financial position was one of substantial strength. As regarded employers liability and casualty departments, they had proceeded on cautious lines, although their self restraint had not been carried to extremes. Generally, the past year's working showed that their uniform progress was being steadily maintained while they were recommending a dividend of 17½ per cent. for the year with a bonus of 2½ per cent., as for the past two years. The gross premium income from all sources had reached the sum of £145,506, and the net premium income £122,190, which last compared with £117,628 for the previous year, and, taking into consideration the abnormal conditions prevailing in connection with strikes and so forth, was satisfactory. Notwithstanding the large increase disclosed by the Board of Trade returns and the undoubted prosperity of certain trades, they had not found that new fire insurance business was any easier to obtain. Various considerations, such as the rumours of

further taxation of land and the unrest on the Continent, deferred people from investing profits made by successful trading in land and house property and on mortgage in that country, and accordingly the building trade had not been much better during the past year than it was before. There were fortunately signs that property dealings were likely to increase, but in the past year they had not experienced any considerable improvement in that direction. They were paying more attention to mercantile risks; but, if anything, competition was keener than before, especially on non-hazardous business, and as a result the rates of premium had decreased. The average rate of premium was only 2s. 2.8d. per cent., as compared with 2s. 3½d. per cent., and though the main reasons for that were the improvement in the construction and arrangement of buildings and the provision of mechanical fire extinguishing apparatus and alarms—factors which the companies not only recognised but actually recommended or sometimes insisted upon—the reduction of rates per cent. naturally affected the increase in premium income. On the other hand, rates of premium for workmen's compensation insurance, except domestic servants, had been brought into lines more commensurate with the risks involved, and it was hoped that there was a rather brighter prospect in store for companies transacting that business. He might warn the insuring public, however, that the National Insurance Act of 1912 had not relieved them of their liability under the Workmen's Compensation Act. The fire losses for the year amounted to £39,269, being a ratio of only 37.8 per cent. to the fire premium income, as compared with 37 per cent. for the previous year. On fire insurance trading they had carried to profit and loss the sum of £15,151. The employers' liability department was a growing and profitable one, and had yielded them a balance of £1,040, while from the general account, which combined fidelity guarantee, personal accident, property owners indemnity, burglary, glass breaking, and third party insurances had enabled them to transfer to profit and loss account £1,223.

Mr. R. W. Dibbin seconded the motion, and it was carried unanimously.

### BORAX CONSOLIDATED.

The fifteenth ordinary general meeting of Borax Consolidated, Ltd., was held on Tuesday at the Terminus Hotel, Cannon Street, the Right Hon. Lord Lawrence presiding.

The Secretary (Mr. H. T. Daniell) having read the notice convening the meeting and the auditors' report,

The Chairman said: We have unfortunately had to face not only the coal strike and the London transport workers' strike, which lasted for 11 weeks and 10 weeks respectively, both of which seriously affected trade, but there were also labour troubles in other places and countries which led to disturbance of business so far as we are concerned. Notwithstanding the very heavy expenses we were put to by these various causes and the increase in cost of production to which I will refer, we have been able to show approximately the same results as for the preceding year. The board issued circulars in April last notifying our intention to pay off the £400,000 5 per cent. second debenture stock and to create £1,150,000 of 4½ per cent. second debenture stock, of which £1,000,000 would be issued to provide for such redemption and other purposes. We reserved £430,000 to provide for the redemption of the old stock, being £400,000 plus the redemption premium of 7½ per cent., and we invited applications from the shareholders and debenture stockholders for £570,000. At the same time we gave an opportunity to the holders of the old 5 per cent. debenture stock to exchange into the new stock on the basis of £107 10s. of the new stock, and a bonus of 20s. in cash for each £100 of the old stock. To September 30 holders of £343,124 out of a total of £400,000 of the old stock exchanged on these conditions, and applications were received in addition for £249,619 out of the balance of stock offered. The result is very gratifying. The balance of 4½ per cent. second debenture stock we propose to dispose of when required, or as a favourable opportunity offers. The expenses of the conversion and issue to September 30 amounted to £33,764 18s. 2d., including the premium on the old stock and the bonus and expenses, and although we should have been justified in writing this off over a period, we have thought it wiser to eliminate it at once. We have decided upon this re-modelling of our second debenture stock to provide the increased capital necessary in an expanding business such as ours. I have every reason to believe that the obligations we have entered into will prove of great eventual benefit to the company. At the present time we are considering the erection of additional works to provide for the increasing calls made upon us. I have already referred to the heavy expenses to which we were put last year by the strikes, but we have also had to face an increased cost of production, due in some respects to exceptional causes, but in view of the tendency to higher prices for material, labour, and transport, we have to face the prospect of a permanently increased cost. It is in consequence of this increase that we have raised our prices for raw and refined material, but we have kept such increase to as low a figure as possible. We have not been able so far to obtain any great advantage from the railway now open from the port of Panderma, which passes near to our mines in Asia Minor, but so soon as things quieten down in that part of the world our transport will be much facilitated. In South America the abnormal weather conditions to which I referred at our last meeting affected us for the greater part of the year we are now dealing with, but conditions have since improved in that respect. Our prospects for the current year are good, our sales to the present time showing a substantial increase over those of the



same period last year. We have paid our preferred ordinary shareholders their dividend of 6 per cent., and we recommend a final dividend on the deferred ordinary shares of 1s. 9d. per share, making, with the interim dividend of 1s. per share already paid, a total of 2s. 9d. per share, or 13½ per cent. per annum, being the same as we paid last year. This will leave a balance carried forward of £43,297 7s. 11d.

The Vice-Chairman (Colonel J. W. Reid) seconded the motion, which was carried unanimously.

## CARBIC, LIMITED.

The third ordinary general meeting of the shareholders of Carbic, Ltd., was held on Monday at the Cannon Street Hotel, Sir Charles Cheers Wakefield presiding.

The Secretary (Mr. Alexander Jackson) having read the notice convening the meeting,

The Chairman reminded the shareholders that at the statutory meeting held on February 3, 1911, after alluding to the successful formation of the company, he remarked that "although the scheme set forth in our prospectus was not calculated to produce a large influx of subscriptions from those who are apt to be caught by glowing promises of estimated dividends," there were certain elements in the nature of the company's business which might lead them to expect substantial returns. He thought the shareholders would agree with him that the directors' report was a justification of those expectations. The American company, through one of the best-known patent attorneys in the United States, made an extremely exhaustive and thorough investigation into the validity of the patents. The fact that that company's agents had reported favourably was a source of great satisfaction to the directors, confirming, as it did, the opinion of eminent English counsel which was given in the prospectus. In these circumstances, the value of the company's patents in other countries was, in the directors' opinion, fully confirmed. The group in America who had taken up this business was a particularly strong one, not only from the financial point of view, but also from the commercial. As the treatment of preference and ordinary shareholders on an equal basis with regard to the distribution of that portion of the company's surplus to be applied to the liquidation of the unpaid calls of 10s. on each share was at variance with the articles of association, it would be necessary to obtain the sanction of the separate classes of shareholders before that apportionment of profits could be completed. The directors also thought that a cash distribution should be made, and had fixed it upon the basis of 6 per cent. per annum on the preference shares—equal to 13½ per cent. for the period dealt with in the accounts—and 10 per cent. per annum on the ordinary shares—equal to 22½ per cent. for the period dealt with in the accounts. As in addition to this, the cash subscribers would receive credit for a sum equal to the whole amount of their original subscriptions, representing 100 per cent. on their original investment, he thought it might be considered an exceptionally satisfactory return. Mention had been made of a waiver of 20 per cent. commission on the sale of foreign patents to which he was entitled as vendor, in accordance with the purchase agreement. His confidence in the company's future was so great that he was quite willing, in this instance, that the commission due to him should be assigned to those who had borne a leading part in the negotiations connected with the sale of the American rights. He was also willing to await the further development of the business for a return on the vendor's shares issued to him as part of the purchase price. As to the future, they had still patent rights in 20 more countries to deal with. A model factory had been erected in Canada. The home trade was steadily improving, and to cope with their expanding trade a new factory would shortly be erected on the Thames, and later on another factory would be established on the Continent.

Mr. J. Francis, J.P., seconded the motion, which was carried unanimously.

Separate general meetings of the holders of the ordinary and preference shares of the company were held subsequently, at each of which a resolution was passed sanctioning the distribution of the profits in the manner proposed in the directors' report in so far as the proposed scheme of distribution varied and modified the rights of the two classes of shareholders in such profits as provided by the articles of association, and agreeing to the proposed scheme of distribution in the manner set out in the directors' report.

It is announced by the committee of the Colombian National Railway Co.'s second debenture holders that the arrangements have now been completed for exchanging the second debentures of the company for new 6 per cent. bonds of the Colombian Government on the basis of £100 nominal in the debentures for £85 in the new Government bonds. The new bonds will be issuable to a total of £1,500,000, interest payable on September 1 and March 1, with a redemption fund of 1 per cent. per annum. The bonds will be a direct obligation, both as to capital and interest, of the Government of Colombia, and will be specifically secured by a charge on seven units of the Customs revenue, beyond which the general revenue of the Republic will be chargeable to meet any deficiency. As far as possible the bonds will be in the same form as those of the 3 per cent. external debt of the Republic. Provisional scrip to bearer for the new bonds is now ready, and will be deposited with the London Joint Stock Bank, Ltd., Princes Street, which is prepared to receive the committee's certificates of deposit, and to issue against them the great proportion of new scrip.

## Answers to Correspondents.

\* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Pioneer (Hersham).—Do not cut your loss just now. The property which forms its chief security is large and valuable. These bonds should recover, although you may have to wait a while. (2) You can only get what you want in one or other of the more solid industrial securities, such as the bonds of the Lake Superior Co. or the Canada Car and Foundry Co.

W. B. (Liverpool).—We could not help you even by letter at the present moment, because we think all this group of securities on the down grade, and, therefore, not at present worth buying. (2) For the reason above given we think you should take your profit here, although the property does not now depend much on its metal, and has a long life yet. In other words, the price may go down, but if you do not mind that it is quite a safe investment.

Cymro.—Not much security just at present, but after October next the bond becomes a first charge on 1,216 miles of the line and a general charge on the remainder. Receipts, moreover, are improving, and should do so faster in the near future. Therefore the speculation is a reasonable one.

Cash.—(1) If you have a profit we think you should take it, as there does not seem much prospect of any big rise. (2) We do not think you have much chance of recovering your loss by joining the reconstruction. Follow the plan you suggest, but we fear you will not get anything. (3) Some of this company's holdings appear to be improving, and we think you might hold on. There is not much to be gained by "averaging."

S. M. H. J.—(1) This concern is grossly over capitalised, and we fear there is not much prospect of any great rise in price. Your dividend should be fairly safe, and we see no reason to sell at present. (2) This is also over capitalised, but we cannot recommend selling now. (3) The last report showed some improvement, but we have not a good opinion of the concern. It might be as well to keep for the present, but if there is any sudden improvement in price you should sell even at a loss. (4) There is, we think, ample security for this stock, but it has fallen in sympathy with the general trend. It might be sold if you can replace it with a more readily marketable security to give you the same return. (5) A small increase in the dividend was announced recently, and generally the concern appears to have better prospects. (6) Report just issued shows position to be rather comfortable, but allowances for depreciation too small. Hold and write down. (7) The fall is heavy, and, we fear, the management has not been up to the mark. Wait until the next report, and if there are no signs of improvement cut your loss. (8) Four years hence this company will be worked under a fresh arrangement, but its receipts have lately been good, and seem likely to continue adequate to meet the guarantee with something over; therefore keep. (9) As this is now in the big ring you might hold on, as there may be some recovery in price by-and-by. (10) Another over-capitalised concern, but there ought to be security for your stock. If you see a chance of effecting an exchange you should do so.

J. K.—We are rather afraid this company is in an unsatisfactory position. It is one of those new concerns whose destiny, if they survive a few years, is to be absorbed by old companies. On the chance of that, you might pay the call, but we see no adequate security at present for the short advances, and think they should be left alone. Thanks for remittance. There is 19s. to your credit.

W. Gow.—We do not think you should invest in these bonds for the simple reason that neither issuing nor the guaranteeing company has any *locus standi* in this country. You have, therefore, no available remedy if anything goes wrong. Moreover, the interest is not high enough for the risk. (2) You might put £200 in these shares, provided you can get them at a guinea or so. Prospects are good. This leaves you 1s. in our debt.

J. S. H.—There is a fair chance of improvement here, although the capital is enormous. Next year the company has to begin to pay off £3,000,000 of debentures, and doing that will keep the dividend down.

J. F. K.—A considerable element of uncertainty attends the enterprise, but on the whole these bonds should be secure, for the company's business must improve with time. There is a strong British board, but the company is Canadian in origin. The other company you name comes from the same factory, and is further advanced in prosperity. We should buy the bond that yields most.

Ballina.—But for the great extravagance of the Government we should call this bond first class. As things are it is second, but still good to hold in moderate amount at 98 or 98½, with three months' interest in the price.

Zig Zag.—We think you should hold on. The trade is largely a gamble, but 8 to 10 per cent. dividends may come along again when prices of animals come down. It would be a pity to sell at present.

G. H. (answer by wire).—We think the security a good one.

W. G. (answer by wire).—No.

"Reekie."—Market slippery always, but the selection you have made is not at all a bad one. The "order of merit" may be put thus: Your No. 3 first and No. 4 second; then your No. 1 third, and No. 2 last of all. But buy cautiously in all instances.

Anglo-Terek.—Production for Feb., 5,650 poods.

Baku Russian Petroleum.—Production week Mar. 1, 116,000 poods.



## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and March 1, 1913:—

## REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1912-13.	Total Receipts into the Exchequer from April 1, 1912, to Mar. 1, 1913.	Total Receipts into the Exchequer from April 1, 1911, to Mar. 2, 1912.
Balances on April 1—			
Bank of England .....	—	10,623,073	12,518,374
Bank of Ireland .....	—	845,518	1,027,797
REVENUE.		11,468,591	13,546,171
Customs .....	33,900,000	30,351,000	30,582,000
Excise .....	37,700,000	35,315,000	35,300,000
Estate, &c., Duties .....	25,450,000	23,625,000	23,236,000
Stamps .....	9,400,000	9,329,000	8,558,000
Land Tax and House Duty .....	2,700,000	2,150,000	2,380,000
Property and Income Tax .....	44,100,000	34,369,000	35,626,000
Land Value Duties .....	545,000	364,000	431,000
Post Office .....	29,175,000	25,970,000	22,520,000
Crown Lands .....	530,000	480,000	480,000
Receipts from Suez Canal Shares and Sundry Loans .....	1,289,000	1,405,263	1,273,437
Miscellaneous .....	2,400,000	2,613,917	2,386,148
Revenue .....	187,189,000	166,002,180	162,772,585
Total, including balance ..	—	177,470,771	176,318,756
OTHER RECEIPTS.			
Repayments of Advances for Bullion .....		1,200,000	1,400,000
Repayment of Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 .....		138,045	143,451
For Treasury Bills (nett amount) .....		4,400,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 .....		4,060,900	—
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904 .....		—	2,080,000
Under Telegraph Acts, 1892 to 1907 .....		1,000,000	600,000
Under Telephone Transfer Act, 1911 .....		40,000	3,000,000
Under Military Works Acts, 1897 to 1903 .....		—	150,000
Under Land Registry (New Buildings) Act, 1900 .....		12,000	—
Under Public Buildings Expenses Act, 1903 ..		20,000	—
Under Public Offices Site (Dublin) Act, 1903 ..		—	25,000
Cunard Loan, Repayment on account of Principal .....		130,000	130,000
Suez Canal, Drawn Shares .....		11,903	9,900
China Indemnity .....		—	250,492
Temporary Advances, Deficiency .....		—	1,500,000
Temporary Advances (Ways and Means), including £3,000,000 Treasury Bills in 1912-13 and £7,100,000 in 1911-12 .....		4,800,000	9,100,000
Total .....		193,283,619	194,707,599

On July 22, 1912, and February 7, 1913, respectively, Exchequer Bonds for £4,000,000 and £3,000,000, bearing interest at 3 per cent., and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement, as they did not involve any Exchequer receipt or issue of cash.

Treasury, March 3, 1913

## EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1912-13 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Mar. 1, 1913.	Total Issues out of the Exchequer to meet payments from April 1, 1911, to Mar. 2, 1912.
EXPENDITURE.			
National Debt Services .....	24,500,000	19,508,781	20,969,142
Development and Road Improvement Fund .....	1,225,000	925,844	877,373
Payments to Local Taxation Accounts, &c. ....	9,584,000	7,648,204	7,468,895
Other Consolidated Fund Services .....	1,709,000	1,535,484	1,548,875
Supply Services .....	151,919,000	127,301,820	122,261,665
Expenditure .....	188,937,000	156,920,133	153,125,950
OTHER ISSUES.			
For Advances for Bullion .....		1,450,000	1,450,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .....		138,045	143,451
For Treasury Bills (nett amount) .....		—	6,400,000
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 .....	£4,781,700	—	—
Less, Paid off by the National Debt Commissioners .....	720,800	4,060,900	—
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904 .....		—	2,080,000
Under Telegraph Acts, 1892 to 1907 .....		1,000,000	950,000
Under Telephone Transfer Act, 1911 .....		190,000	3,000,000
Under Military Works Acts, 1897 to 1903 .....		—	250,000
Under Land Registry (New Buildings) Act, 1900 .....		18,000	7,000
Under Public Buildings Expenses Act, 1903 ..		20,000	—
Under Public Offices Site (Dublin) Act, 1903 ..		—	45,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908 .....		34,000	19,000
Old Sinking Fund, 1910-11:—			
Issued to reduce Debt .....		—	2,356,766
Issued under the Finance Act, 1911:—			
Section 16 (1) (a) .....		1,500,000	—
Section 16 (1) (b) .....		35,500	—
Section 16 (1) (c) .....		—	47,000
Old Sinking Fund, 1911-12:—			
Issued to reduce Debt .....		5,000,000	—
Cunard Loan Repayment, issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904 ..		130,000	130,000
Suez Canal Drawn Shares, issued to reduce Debt under the Finance Act, 1898 .....		11,903	9,900
Chinese Indemnity, issued to reduce debt under the Finance Act, 1906 .....		—	250,492
Deficiency advances repaid .....		—	1,500,000
Ways and Means Advances Repaid (including £3,000,000 Treasury Bills in 1912-13 and £3,600,000 in 1911-12) .....		4,800,000	5,600,000
Balances in Exchequer:—			
Bank of England .....	16,781,693	16,357,431	17,364,559
Bank of Ireland .....	1,193,445	985,609	17,343,040
Total .....		193,283,619	194,707,599

MEMO.—Treasury Bills outstanding on March 1, 1913:—

Bills issued by Public Tender .. ..	£4,500,000
Bills otherwise issued .. ..	8,000,000
Total .. ..	£12,500,000

City of Bahia 5 per Cent. Loan of 1912.—Definitive bonds to bearer are now ready and will be exchanged for fully-paid allotment letters.

Buenos Aires Port and City Tramways, Ltd., and the Buenos Aires City and Suburban Tramways, Ltd., have removed their offices to 4, Moorgate Street, E.C. Mr. J. Fry has been appointed secretary to both companies.

The directors of the Liverpool Nitrate Co. announce that sufficient replies in favour of the share-splitting scheme have been received to justify them in proceeding with it. An extraordinary general meeting will therefore be held on the 13th inst. to consider the advisability of dividing the £2 shares into eight of 5s. each.

## THE PROVIDENT ASSOCIATION OF LONDON, LIMITED,

Provident House, Bishopsgate, London, E.C.

Founded 1877.

AUTHORISED BY ACT OF PARLIAMENT INTITLED PROVIDENT ASSOCIATION OF LONDON ACT, 1910.

INVESTED FUNDS EXCEED

£5,500,000.

ADVANCES UPON HOUSE PROPERTY TO POLICY-HOLDERS AND CERTIFICATE-HOLDERS EXCEED

SEVEN MILLIONS.

W. W. BENHAM, } Joint  
J. J. GREEN, } Managers.

PROVIDENT HOUSE,  
BISHOPSGATE, LONDON, E.C.

## RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Alberta 4% Deb. ....	97	1½ dis	1½ dis
Armavir-Touapse Rly. 4½% ...	97½	par	par
Auckland Harbour 5% Deb. ...	100	3 pm	4 pm
Bahia City 5% ...	94½	3½ dis	3½ dis
British Col. Electric Rly. 4½% Deb.	98	par	½ pm
Buenos Ayres and Pacific 5% Deb. ...	104½	1½ dis	1 dis
Burns Bros. 7% Pf. ...	99	par	par
Canada Southern Railway 5% Bds. ....	106½	½ pm	½ pm
Chilean Annuities .....	96	½ pm	½ pm
Conception City 5% ...	100	2 pm	2 pm
Eagle Oil Transport Pf. ....	5	½ pm	½ pm
Edmonton Dunvegan Railway 4% ...	92	3½ dis	3 dis
Entre Rios Rly. 5% Deb. ....	95	2 dis	2 dis
Forestral Land 5% Deb. ....	98	4 pm	4½ pm
Liberia 5% Sinking Fund .....	99½	½ pm	½ pm
Manila Railway 5% Deb. ....	95	½ pm	½ pm
Mexico N.W. Rly. 6% Bds. ....	93½	—	3 dis
Moline Plow 1st Pf. ....	102½	1 pm	½ pm
Montgomery Ward 7% Pf. ....	103½	3½ pm	3½ pm
Montreal City 4½% ...	100	—	1 pm
New Zealand 4% ...	98	½ dis	½ dis
Otis Steel 5% Bds. ....	96½	par	par
Quebec Prov. 4½% ...	102	1½ dis	2 pm
Toronto City 4% ...	92½	1½ dis	1 dis
Toronto Power 4½% Deb. ....	97	½ pm	½ pm
Winnipeg 4½% ...	100	½ dis	½ pm

## CONSOLIDATED GAS, ELECTRIC LIGHT AND POWER COMPANY OF BALTIMORE.

To the Preferred Shareholders.—NOTICE IS HEREBY GIVEN that the time within which holders of Preferred Stock may exchange such Preferred Stock for Common Stock has been extended to September 1st, 1913.



# HARROD'S STORES LIMITED.

(Incorporated under the Companies Acts, 1862—1886.)

Notice is hereby given that the above-named Company is issuing a Prospectus dated 7th March, 1913, inviting subscriptions for 100,000 Ordinary Shares of £1 each at £4 10s. per Share. The said Prospectus states, amongst other things:

The Subscription List will open on Monday, the 10th day of March, 1913, and close on or before Wednesday, the 12th day of March, 1913, for Town and Country.

A Copy of the Prospectus has been filed with the Registrar of Joint Stock Companies.

THERE ARE NO DEBENTURES.

Share Capital		£1,101,400,	
		DIVIDED INTO	
600,000	Ordinary Shares of £1 each	...	£600,000
100,000	5 per cent. Cumulative Preference Shares of £5 each	...	500,000
1,400	Founders' Shares of £1 each	...	1,400
		£1,101,400	

## ISSUE OF 100,000 ORDINARY SHARES OF £1 EACH

(being the Balance of the above 600,000 Ordinary Shares) at £4 10s 0d per Share, payable as follows—

£0 5 0	on Application.	} which represents the balance of premium.
1 0 0	on Allotment, of which 5s is on account of premium.	
1 15 0	on 15th April, 1913	
1 10 0	on 15th May, 1913	
£4 10 0		

### Directors:

SIR ALFRED J. NEWTON, BART. (Chairman).  
HERBERT BENNETT.  
RICHARD BURBIDGE (Managing Director).  
EDGAR COHEN.  
F. H. HARVEY-SAMUEL.  
WILLIAM MENDEL.  
H. K. NEWTON, M.P.

### Bankers:

Barclay & Company, Limited, 137 Brompton road, London, S.W.,  
and  
Head Office, 54 Lombard street, London, E.C.

### Solicitors.

McKenna & Co., 31/34 Basinghall street, London, E.C.

### Brokers.

Cohen, Laming, Goschen & Co., 14 Austin Friars, London, E.C.,  
and Stock Exchange.

### Auditors:

Hays, Akers & Hays, 1 Queen Victoria street, London, E.C.

### Secretary and Offices:

R. H. Griffith, 87-135 Brompton road, London, S.W.

In order to cope with the continued growth of the Company's business and to maintain the high standard of efficiency of the Company's service, it has become necessary to provide further facilities for the receipt, dispatch and manufacture of goods and for the general requirements of the Company's expanding trade.

With this end in view, the Company have entered into an Agreement for a Lease for 80 years of the premises on the South side of Arthur street Trevor square, and the East and West sides of Trevor square, including the premises between Trevor square and Lancelot place. The site of these premises covers an area of over two acres, and is close to the Stores.

The Company propose to erect upon this site General Factories, Bakeries, and Fur Storage accommodation; also Warehouses for the receipt and dispatch of goods and for other purposes of the business.

It is proposed to utilise the site as the expansion of the Company's business from time to time requires, and in the meantime the Company will have the benefit of the rents of the houses standing upon that portion of the site not immediately required for the purposes of the Company.

The proceeds of the present issue after payment of the expenses (including the underwriting commissions and brokerage) are intended to be applied partly in replacing sums already expended by the Company on Capital Account, partly in repayment of Loan from the Company's Bankers, partly towards defraying the cost of the erection of the new buildings above referred to, and any balance will be available for the further development of the Company's business and as additional working Capital.

In accordance with the resolution of the Company authorising the present issue, the premiums obtained therefrom, after payment of the expenses of, relating and preliminary to this issue (including underwriting commissions and brokerage) will be carried to the Reserve Fund of the Company, which will then stand at over £1,450,000.

The continuous prosperity of the Company is best shown by the following statement of profits earned since its formation in 1889, as shown by the published Balance Sheets of the Company:—

For the period ending 31st December, 1890  
(13 months) £13,519,

		or at the rate per ann. of	£12,479
For the year ending	31st December, 1891	...	£16,071
"	31st December, 1892	...	£21,161
"	31st December, 1893	...	£27,704
"	31st December, 1894	...	£33,042
"	31st December, 1895	...	£51,076
"	31st December, 1896	...	£61,959
"	31st December, 1897	...	£69,932
"	31st December, 1898	...	£66,058

For the period ending 31st January, 1900  
(13 months) £91,247,

		or at the rate per ann. of	£84,228
For the year ending	31st January, 1901	...	£87,012
"	31st January, 1902	...	£91,335
"	31st January, 1903	...	£110,650
"	31st January, 1904	...	£121,180
"	31st January, 1905	...	£135,266
"	31st January, 1906	...	£147,401
"	31st January, 1907	...	£162,517
"	31st January, 1908	...	£172,837
"	31st January, 1909	...	£198,322
"	31st January, 1910	...	£210,092
"	31st January, 1911	...	£225,274
"	31st January, 1912	...	£257,214
"	31st January, 1913	...	£269,124

There has been a large increase in the business of the Company during the last year.

The Company's net profits for the year just ended (31st January, 1913), including the amount brought forward, enabled the Company, after placing £20,412 8s 2d to reserve, to pay a dividend to the Ordinary Shareholders of 29 per cent., and in addition to carry forward the sum of £17,014 17s 5d to the credit of the Ordinary Shares.

The Shares now offered for subscription have been underwritten for a commission at the rate of 2 per cent. on the issue price of the Shares, and an overriding commission at the rate of 1 per cent. on such issue price, and such commissions are payable by the Company.

A brokerage at the rate of 6d. per share will be paid on allotments made in respect of applications bearing a brokers' stamp, other than applications made in relief of underwriting.

The existing Shareholders of the Company, and of Harrod's Stores Founders' Shares Company, Limited, will receive preferential consideration in allotment.

The additional information given in accordance with the Companies (Consolidation) Act, 1908, and a copy of the Capital Clauses of the Memorandum of Association as subsequently modified will be found in the Schedule at the foot of, and forming part of, the Prospectus.

\* Application will in due course be made to the London Stock Exchange for a special settlement and quotation of the Shares now offered.

This announcement is not an invitation to the Public to subscribe for Shares, and application for Shares must be made on the form issued with the said prospectus.

Copies of such Prospectus and forms of application may be obtained from the Bankers of the Company, Barclay & Company Limited, 137, Brompton road, London, S.W., Head Office and Branches, or from the Brokers to the Company, or from Harrod's Stores Limited, Banking Department 87 to 135, Brompton road, London, S.W., where also copies of last year's Balance Sheet can be obtained.



The SUBSCRIPTION LIST will OPEN on MONDAY, the 10th March, 1913, and CLOSE on or before WEDNESDAY, the 12th March, 1913.

DOMINION OF CANADA.  
PROVINCE OF BRITISH COLUMBIA.

# PACIFIC GREAT EASTERN RAILWAY COMPANY.

(Incorporated by Act of the Legislature of the Province of British Columbia.)

ISSUE OF

**£1,000,000 First Mortgage  $4\frac{1}{2}$  per cent. Guaranteed Debenture Stock,**

Part of a total authorised Issue limited as within mentioned.

**Repayable 15th July, 1942.**

**Principal and Interest unconditionally guaranteed by the Government of British Columbia.**

Interest payable 15th January and 15th July. A full half-year's Interest will be payable on the 15th July, 1913, by Coupon attached to the Scrip Certificates.

Messrs BROWN, SHIPLEY AND CO., and THE LONDON COUNTY AND WESTMINSTER BANK, LIMITED, and THE UNION BANK OF CANADA, as Bankers to the Company in Canada, are authorised by the Company to receive subscriptions for the above-mentioned Stock, AT THE PRICE OF £99 per cent., payable as follows:—

£5 on Application,  
£24 on Allotment,  
£35 on 15th April, 1913,  
£35 on 15th May, 1913.  
£99

Payment in full may be made on the due date of any instalment under discount at the rate of 4 per cent. per annum.

The Stock is secured both as to principal and interest by the unconditional guarantee of the Government of British Columbia in the form appended hereto. It is also secured by a First Mortgage upon the line of Railway to be constructed as below mentioned, and upon the rolling stock, equipment, property, and franchises for the time being held in connection therewith (exclusive of terminals and any subsidies which may be granted to the Company) subject only to the payment of working expenses as defined by the Railway Act of Canada.

The Company's line of Railway (which runs nearly north and south from Vancouver to Fort George—a distance of about 450 miles) is intended to form the main trunk route from Vancouver northwards through the centre of the Province of British Columbia. At Fort George the line will connect with the Railway of the Grand Trunk Pacific Railway Company, with which Company a Traffic Agreement has been entered into, and it is anticipated that there will be sufficient returns to ensure profitable working from the outset. The line will render available for settlement large areas of arable lands apart from the development of the timber lands and of the proved mineral resources of the interior of the Province, together with their allied industries.

The Company and its capital stock, franchises, income, tolls, and all properties and assets which form part of or are used in connection with the operation of its Railway are until 1st July, 1926, exempt from all taxation whatsoever, or however imposed, by the authority of the Legislature of the Province of British Columbia, or by any municipal or school organisation in the Province.

Under the Trust Deed securing the said Stock dated 10th July, 1912, and made between the Company and the Dominion Trust Company, Limited, the amount of the Stock and/or Bonds guaranteed is limited to £35,000 per mile of railway.

The proceeds of the issue will be placed by the Banks receiving subscriptions in a special account to the credit of the Minister of Finance of the Province of British Columbia to be released on the order of the Government by periodical payments to the Company as the construction of the Railway is proceeded with to the satisfaction of the Government.

The Stock will be registered and transferable by Deed in multiples of £1 at the counting-house of Messrs Brown, Shipley and Co., Founders court, E.C., or at the offices of the Company in Vancouver. Principal and interest will be payable where the Stock is registered, and upon the Stock registered in Vancouver payment will be computed at  $4\frac{1}{2}$  to the £. Interest on the Stock will be payable by warrant half-yearly on the 15th January and 15th July.

Interest warrants will be forwarded by post to the holders of Stock at their registered addresses. In the case of joint accounts, the warrant will be forwarded to the person first named in the account, unless written instructions to the contrary are given.

Scrip Certificates to Bearer, to which a coupon for the full half-year's interest payable 15th July, 1913, will be attached, will be issued in exchange for the allotment letters and the receipts for the allotment money. The definitive Certificates will be issued in exchange for fully-paid scrip on and after 15th July, 1913.

Applications, which must be for even sums of £100 Stock or multiples thereof, may be made on the enclosed form and lodged with the bankers, accompanied by a deposit of £5 per cent. on the amount of Stock applied for.

If no allotment be made the deposit will be returned in full, and in case of partial allotment the excess deposit will be applied towards payment of the amount due on allotment, and any balance returned to the applicant.

Interest at the rate of 5 per cent. per annum will be charged on all instalments in arrear, and failure to pay any instalment when due will render all previous payments liable to forfeiture and the allotment to cancellation.

Application will be made for a special settlement in, and an official quotation of, the Stock on the London Stock Exchange.

A brokerage of one-quarter per cent. will be paid on Allotments made in respect of applications bearing a Broker's stamp.

Prints of the Acts of Parliament governing the Company, and of the Trust Deed above referred to, and copy of a Supplemental Trust Deed can be inspected at the Office of Messrs Paines, Blyth, and Huxtable, 14 St Helens place, E.C., between the hours of 11 a.m. and 4 p.m., while the Subscription List remains open.

Prospectuses and Forms of Application may be obtained from:—

Messrs Brown, Shipley, and Co., Founders court, E.C., and 193 Pall Mall, S.W.

London County and Westminster Bank, Limited, Head Office, Lothbury, E.C., and Branches.

Union Bank of Canada, 51 Threadneedle street, E.C.; and from Messrs J. and A. Scrimgeour, Hatton court, Threadneedle street, E.C.

Messrs R. Nivison and Co., Bank Buildings, Princes street, E.C. Messrs Coates, Son, and Co., 99 Gresham street, E.C.

London, 8th March, 1913.

## FORM OF GENERAL GUARANTEE.

By virtue of the powers conferred by the Legislature of the Province of British Columbia, Canada, and of Orders of the Lieutenant-Governor in Council, and pursuant to the provisions of a Deed of Trust dated 10th July, A.D. 1912, and of a Deed supplemental thereto dated 1st March, 1913, made between the Pacific Great Eastern Railway Company, Dominion Trust Company, Ltd., Trustees, and His Majesty the King, acting on behalf of the Province of British Columbia, the said Province of British Columbia does hereby guarantee payment according to their tenor of the principal and interest of the Debenture Stock and/or Bonds (herein called Guaranteed Securities) of the Pacific Great Eastern Railway Company, issued or to be issued under the terms of said Deed of Trust and supplemental Deed payable on the 15th day of July, A.D. 1942, and bearing interest at the rate of four and one-half per cent. per annum, payable half-yearly.

The amount of said Guaranteed Securities included in this present Guarantee is the sum of \$15,750,000, or its equivalent, £3,236,345 14s 1d sterling.

From time to time as the Company may become entitled to issue further Guaranteed Securities under the provisions of said Deed of Trust, and as further Guarantees of the payment thereof are given, all general Guarantees taken together shall represent the total Securities guaranteed.

Dated at Victoria, British Columbia, the First day of March, 1913.

(Signed) PRICE ELLISON,

Minister of Finance.

This Form may be filled up and forwarded with a cheque for the amount of the Deposit made payable to "Messrs Brown, Shipley and Co., or Bearer"; "The London County and Westminster Bank, Limited, or Bearer"; or "The Union Bank of Canada, or Bearer."

No. of Application ..... No. of Allotment .....

**PACIFIC GREAT EASTERN RAILWAY COMPANY.**

ISSUE OF £1,000,000 FIRST MORTGAGE  $4\frac{1}{2}$  PER CENT.  
GUARANTEED DEBENTURE STOCK.  
PRICE OF ISSUE, £99 PER CENT.

## FORM OF APPLICATION.

To Messrs BROWN, SHIPLEY AND CO., Founders court, London, E.C. THE LONDON COUNTY AND WESTMINSTER BANK, LIMITED, Lothbury and Branches.

THE UNION BANK OF CANADA, 51 Threadneedle street, E.C.

GENTLEMEN,—Having paid to you the sum of £....., being a deposit of £5 per cent. on £..... of the above Stock, I/we hereby request that you will allot to me/us that amount of Stock, and I/we hereby agree to accept the same or any less amount that may be allotted to me/us, and to pay the further sums due thereon, according to the terms of the Prospectus dated 8th March, 1913.

Signature .....

Name (in full) .....  
(Mr, Mrs, or Miss)

Address (in full) .....

Date .....1913.



The Subscription List will be CLOSED on or before Monday, the 10th of March, 1913.

# UNITED STATES OF BRAZIL.

## OFFER OF

# £1,600,000 MADEIRA-MAMORE RAILWAY CO. 5 1/2 PER CENT. 60-YEAR FIRST MORTGAGE BONDS,

Unconditionally guaranteed as to principal and interest by the Brazil Railway Company by endorsement on each Bond,

At 97 1/2 per Cent.

(Forming part of an issue limited to £3,000,000, secured by a Trust Deed dated 1st October, 1910, and to be further secured by a supplemental Trust Deed, both being in favour of the Empire Trust Company of New York as Trustee. Of these £3,000,000 bonds, £1,000,000, bearing interest at 6 per cent. per annum, are already in the hands of the public, and are guaranteed as to principal and interest by the Port of Para.)

The 5 1/2 per Cent. Bonds mature at 102 per cent. on 1st October, 1970, and will be redeemed on or before that date under the operation of a Sinking Fund beginning 1st October, 1915, by purchase at or below the

price of 102 per cent. and accrued interest, or annual drawings at that price. They may also be redeemed, in whole or part, at 102 per cent. at any time on six months' notice by the Company. This will also be their price of repayment in the event of voluntary liquidation or amalgamation.

The Bonds are to Bearer in denominations of £20, £100, and £500, but can be registered at the holder's option as to principal at the Company's Office in London.

Coupons payable 1st April, 1st October.

### MESSRS SPEYER BROTHERS

offer the above Bonds for sale at the price of 97 1/2 per Cent., payable as follows:—

- 10 per cent. on Application.
- 15 per cent. on Allotment.
- 25 per cent. on 25th March, 1913.
- 25 per cent. on 8th April, 1913.
- 22 1/2 per cent. on 22nd April, 1913.

97 1/2 per cent.

Payment in full may be made under discount at the rate of 4 per cent. per annum on allotment or on 25th March or 8th April, 1913.

On payment of the instalment due on allotment, the allotment letters will be exchangeable for Messrs Speyer Brothers' Scrip Certificates to Bearer. The Scrip Certificates, when fully paid, will be exchangeable, in due course, for definitive Bonds, carrying full interest from 1st April, 1913.

The Capital of the Company is U.S. \$11,000,000, divided into 10,000 Preferred Shares of \$100 each, and 100,000 Common Shares of \$100 each. The Brazil Railway Company and the Port of Para each hold one-half of the share capital.

The £3,000,000 First Mortgage 60-Year Bonds all rank *pari passu*, and are secured by a first charge on the lease (below described) for 60 years of the Madeira-Mamore Railway granted to the Company by the Federal Government of Brazil, and on certain other property of the Company.

Particulars of the prospects of the Company are set out in the following letter:—

Madeira-Mamore Railway Company 1st March, 1913.

Messrs SPEYER BROTHERS, London.

DEAR SIRS,—The Company has been constructing, for account of the Brazilian Government, a Railway of 227 miles in length round the series of cataracts and rapids on the Madeira River, the most important affluent of the Amazon. The whole of this mileage is in provisional operation from August, 1912, though construction work is still being carried on. The Brazilian Government is under contract to contribute a portion of the cost of construction in accordance with a fixed schedule of prices. A sum in excess of £2,500,000 has already been paid by the Government, and a further amount will be payable when accounts have been finally adjusted. The Government has granted to the Company a lease for the operation of the Railway for sixty years from 1st January, 1912, in consideration of receiving a percentage of the gross annual revenue. This percentage is 5 per cent. until 31st December, 1931, 10 per cent. from that date to 31st December, 1951, and 20 per cent. thereafter until 31st December, 1971. The Government is also entitled to one-fifth of the excess of the net revenue over 25 per cent. on the Company's capital as defined by the lease, but is not entitled to any interest in respect of the capital contributed by it towards construction.

As will be seen from the map accompanying the Prospectus, the Madeira-Mamore Railway forms the necessary link for the connection with the ocean of a rich territory in Bolivia and Brazil of enormous extent. This territory is cut off by the Andes Mountains from access to the Pacific, and the only outlet to the Atlantic of the considerable trade of this region is via the Madeira River and the Amazon. The passage down the Madeira River is, however, difficult and dangerous owing to the cataracts and rapids referred to above. For this reason, under the terms of a treaty with Bolivia, the Brazilian Government undertook to construct the Madeira-Mamore Railway, in order to circumvent the cataracts, the sole obstacle to navigation, thus connecting the navigable waters of the Madeira River and its tributaries above the cataracts with the river below the falls and opening up an easy means of communication between the Atlantic Ocean and the productive districts of the interior.

The Port of Para, through subsidiary companies, has established a fleet of shallow-draft steamers on the tributaries of the Madeira River above the railway, and has also instituted a service of larger vessels from the lower terminus of the railway to the Port of Para. This Port is at the mouth of the Amazon, and has been recently reconstructed in accordance with modern requirements. A through service will therefore, in future, be obtainable from the upper waters of the River Madeira via the Madeira-Mamore Railway to the sea.

The Company also holds a concession until 1936 from the State of Matto Grosso over an area of more than 600,000 acres of land densely covered with rubber trees, with a preferential right to purchase the same at a low

price. This property has entered on the period of production, and constitutes a valuable asset.

### STATEMENT OF EARNINGS.

	1910.	1911.	1912. (Provisional Figures.)
Average mileage in provisional operation	43	121	211
Gross Receipts	£8,712	£141,379	£310,000
Net earnings available for Bond interest	—	—	£100,000

The Company's General Manager estimates that the gross earnings for 1913 will amount to £400,000; and we anticipate that, after deducting working expenses and Government percentage, there will be a surplus more than sufficient to provide the interest on the whole issue of Bonds outstanding.

### GUARANTEE OF THE BRAZIL RAILWAY COMPANY.

The £1,600,000 Bonds to be offered under your Prospectus have the additional security of an unconditional guarantee of principal and interest by the Brazil Railway Company, which will be endorsed on each Bond. The latter Company's surplus revenue for the past three years, after payment of all expenses and Bond and other interest charges, was

in 1909	£95,000
in 1910	257,000
and in 1911	279,000

while the amount required annually for interest on the whole £1,600,000 5 1/2 per Cent. Madeira-Mamore Railway Company Bonds guaranteed by the Brazil Railway Company is £88,000.

The complete figures of the Brazil Railway Company for 1912 are not yet available, but the Company's officials estimate that the surplus revenue will show a further large increase.

Yours faithfully,

By order of the Board,  
S. D. BROWN, Secretary.

Prospectuses with a copy of the map above referred to and forms of application can be obtained from Messrs Speyer Brothers, 7 Lothbury, London, E.C., from the Bank of Scotland, 30 Bishopsgate, E.C., the Company's Bankers, or from Messrs Kitcat and Aitken, 9 Bishopsgate, E.C., the Company's Brokers.

A copy of the trust deed securing the Bonds and a draft of the supplemental trust deed can be seen during the usual business hours, while the list is open, at the Office of Messrs Bircham and Co., 50 Old Broad street, E.C., or at that of Messrs Surtees, Philipotts and Co., 6 St Helen's place, E.C.

Application may be made on the form printed below.

Non-payment of any instalment will render the allotment liable to cancellation, and the amount previously paid to forfeiture.

7 Lothbury, London, E.C.,  
6th March, 1913.

A4.

No

### UNITED STATES OF BRAZIL. OFFER OF

# £1,600,000 MADEIRA-MAMORE RAILWAY COMPANY 5 1/2 PER CENT. 60-YEAR FIRST MORTGAGE BONDS.

Unconditionally guaranteed as to principal and interest by the Brazil Railway Company by endorsement on each Bond,  
AT 97 1/2 PER CENT.

To Messrs SPEYER BROTHERS, 7 Lothbury, London, E.C.

I We request you to allot me/us £\_\_\_\_\_ of the above bonds upon the terms of the Prospectus issued by you dated 6th March, 1913.

I We enclose £\_\_\_\_\_ being a deposit of £10 per £100 Bond, and I we engage to accept the above or any less amount you may allot to me/us, and to make the further payments thereon in accordance with the said Prospectus.

Signature \_\_\_\_\_  
Name in full \_\_\_\_\_  
(Add whether Mr, Mrs, or Miss, and Title, if any)  
Address in full \_\_\_\_\_

Date \_\_\_\_\_  
Please write distinctly.

Cheques to be made payable to bearer, crossed "Account Speyer Brothers."



# PRUDENTIAL ASSURANCE COMPANY, LIMITED.

CHIEF OFFICE: HOLBORN BARS, LONDON.

## SUMMARY OF THE REPORT

*Presented at the Sixty-fourth Annual Meeting, held on 6th March, 1913.*

**ORDINARY BRANCH.**—The number of Policies issued during the year was 59,854, assuring the sum of £5,586,153, and producing a new annual premium income of £346,592. The premiums received during the year were £4,826,993, being an increase of £14,725 over the year 1911. In addition, £5,893 was received in premiums under the new Sickness Insurance Tables issued during the year. The claims of the year amounted to £3,626,459. The number of deaths was 8,872. The number of endowment assurances matured was 21,981, the premium income of which was £125,991.

The number of policies in force at the end of the year was 901,838.

**INDUSTRIAL BRANCH.**—The premiums received during the year were £7,792,562, being an increase of £161,154. The claims of the year amounted to £3,070,271, including £324,797 bonus additions. The number of claims and surrenders, including 5,282 endowment assurances matured, was 382,734. The number of free policies granted during the year to those policyholders of five years' standing and upwards who desired to discontinue their payments was 155,582, the number in force being 1,809,171. The number of free policies which became claims during the year was 52,296.

The total number of policies in force in this Branch at the end of the year was 19,140,743: their average duration exceeds twelve and a-half years.

The assets of the Company, in both branches, as shown in the balance sheet, after deducting the amount written off securities, are £84,571,932, being an increase of £3,332,250 over those of 1911.

In the Ordinary Branch a reversionary bonus at the rate of £1 16s. per cent. on the original sums assured has again been added to all classes of participating policies issued since the year 1876.

In the Industrial Branch a bonus addition will be made to the sums assured on all policies of over five years' duration which become claims either by death or maturity of endowment from the 7th of March, 1913, to the 5th of March, 1914, both dates inclusive, as follows:—

PREMIUMS PAID FOR.		BONUS ADDITION TO SUMS ASSURED.
5 years and less than 10 years .....	15 ..	£5 per cent.
10 ..	20 ..	£10 ..
15 ..	25 ..	£15 ..
20 ..	30 ..	£20 ..
25 ..	40 ..	£25 ..
30 ..	50 ..	£30 ..
40 ..	60 ..	£40 ..
50 ..	and upwards .....	£50 ..
60 ..		£60 ..

The rate of bonus declared for last year has thus been maintained, and in the case of policies on which 25 and less than 30 years' premiums have been paid, and those on which premiums for 60 years and upwards have been paid, an increase bonus of £5 per cent. and £10 per cent. respectively will be distributed.

The Company took a leading part in forming Approved Societies under the National Insurance Act, 1911—Six Societies were founded, viz.: for Men, Women, Domestic Servants, Laundresses, Miners, and Agricultural and Rural Workers.

These Prudential Approved Societies have received a large accession of members, and as they will be administered in connection with the Prudential Assurance Company, the Directors regard their future growth and welfare with every confidence.

### BALANCE SHEET OF THE PRUDENTIAL ASSURANCE COMPANY, LIMITED,

Being the Summary of both Branches, on the 31st December, 1912.

LIABILITIES.		£ s. d.		ASSETS.—continued.		£ s. d.	
				Brought forward ...		27,562,831 14 2	
Shareholders' capital ...	...	1,000,000	0 0	Investments (continued):—			
Life assurance fund—Ordinary Branch	£44,504,184 0 10			British Government securities ...	...	2,064,117	0 2
Sickness insurance fund	5,214 4 2			Bank of England stock ...	...	152,902	18 7
Life assurance fund—Industrial Branch...	37,207,842 16 7			Municipal and county securities, United Kingdom...	...	1,697,680	15 0
		81,717,241	1 7	Indian and Colonial Government securities ...	...	5,276,673	9 3
Investments reserve funds ...	...	1,500,000	0 0	Colonial provincial securities ...	...	1,239,939	4 0
Claims under life policies intimated and in course of payment ...	...	165,530	18 8	Indian and Colonial municipal securities ...	...	3,164,096	8 4
Claims under sickness policies intimated and in course of payment ...	...		11 17 11	Foreign Government Securities ...	...	3,919,507	8 0
Annuities due and unpaid ...	...		2,633 12 8	Foreign provincial securities ...	...	485,063	10 4
Balance of bonus under life policies reserved for distribution	...	186,514	18 5	Foreign municipal securities ...	...	2,824,238	15 10
		£84,571,932	9 3	Railway and other debentures and debenture stocks and gold and sterling bonds—Home and Foreign	...	17,311,308	1 1
				Railway and other preference and guaranteed stocks and shares	...	3,401,439	7 0
				Railway and other ordinary stocks and shares	...	3,000,908	7 5
				Rent charges...	...	494,177	4 5
				Freehold ground rents and Scotch feu duties	...	4,653,780	4 0
				Leasehold ground rents	...	8,688	9 10
				House property	...	3,953,662	11 6
				Life interests...	...	34,626	14 6
				Reversions	...	1,565,585	9 3
				Agents' balances	...	6,706	14 2
				Outstanding premiums	...	620,588	11 5
				Outstanding interest and rents	...	79,782	11 3
				Interest, dividends and rents accrued but not payable	...	668,151	15 5
				Bills receivable...	...	Nil	
				Cash:—On deposit	...	20,000	0 0
				In hand and on current accounts	...	303,404	10 1
				Balance of amount due from Approved Societies	...	72,113	16 3
						£84,571,932	9 3

The values of the Stock Exchange securities are determined, under the regulations of the Company, by the Directors. These values have been compared with the middle market prices on 31st December, 1912, due allowance being made for accrued interest, and the difference is more than provided for by the investments reserve funds.

We certify that in our belief the Assets set forth in the Balance Sheet are in the aggregate fully of the value stated therein less the investments reserve funds taken into account. No part of any fund has been applied directly or indirectly for any purpose other than the class of business to which it is applicable.

A. C. THOMPSON, General Manager.  
J. BURN, Actuary.

D. W. STABLE,  
J. SMART,

} Joint Secretaries.

W. J. LANCASTER,  
W. EDGAR HORNE, } Directors.

We report that with the assistance of the Chartered Accountants as stated below we have examined the foregoing accounts and have obtained all the information and explanations that we have required, and in our opinion such accounts are correct and the foregoing Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company. No part of any fund has been applied directly or indirectly for any purpose other than the class of business to which it is applicable.

PHILIP SECRETAN,  
W. H. NICHOLLS, } Auditors.

We have examined the Cash transactions (receipts and payments) affecting the accounts of the Assets and Investments for the year ended December 31st, 1912, and we find the same in good order and properly vouched. We have also examined the Deeds and Securities, Certificates, &c., representing the Assets and Investments set out in the above account, and we certify that they were in possession and safe custody as on December 31st, 1912.

19th February, 1913.

DELOITTE, PLENDER, GRIFFITHS & Co., Chartered Accountants.



# The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXXI.—No. 793.]  
NEW SERIES.

[Registered as a  
Newspaper.]

SATURDAY, MARCH 15, 1913.

[Price 6d

## CONTENTS.

Passing Events:—Local Taxation—Angry Canada—Debt-clogged Canadian and New South Wales Borrowers—Defaulting Louisiana—Cammell, Laird and Co.—Premier Investment Co. New Issue—Samuel Allsopp and Sons—Exploration Co. (pp. 379-81).

Leading Articles:—Surplus or Deficit: Up go the Estimates—Our Foreign Trade in February—The Week's Hints (pp. 381-3).

American Business Notes:—Is there a Money Trust?—Bank and Clearing House Figures—Financial Trust Companies' Liabilities—Pennsylvania Railway Co.—Delaware, Lackawanna and Western Railroad (pp. 383-4).

Continental Memoranda:—Germany's Military Swagger—Balkans Affairs and Bankruptcy—Deutsche Bank Profits—New Issues—A Korean Loan (pp. 384-5).

Critical Index:—Cordoba Central Railway—Cuban Telephone—Auckland and Suburban Drainage Board—Melbourne Electric Supply—John Spencer and Sons—A. Macdonald—New British Ever Ready (p. 388-9).

Mining News:—The Globe and Phoenix Agitation—Transvaal Gold Production—Transvaal Native Labour Returns—East Rand Proprietary Mines—Anglo-Continental Mines—Nigel Gold Mining—Knight Central—Gt. Boulder—Ancobra Exploration and Dredging (pp. 390-1).

Letters to the Editor (p. 405).

Company Reports:—Hongkong and Shanghai Banking Corporation—British Bank of South America—National Bank of India—British Insulated and Helsby Cables—J. Mandleberg—Savoy Hotel—John Dewar and Sons—Mazawattee Tea—C. and E. Morton—General Investors and Trustees—British and American Mortgage—General and Commercial Investment Trust—Metropolitan Electric Supply—Brompton and Kensington Electricity Supply—South London Electric Supply Corporation—Newcastle-upon-Tyne Electric Supply—Alex. Pirie and Sons—W. T. Glover (pp. 402-4).

Company Meetings:—Southern Alberta Land—London, Singapore and Java Bank—Law Land—Employers' Liability Assurance—Paquin—Nundydroog—Albert Baker (pp. 408-10).

Answers to Correspondents (p. 404). Traffic Returns (pp. 392-3). Rubber and Oil Notes (pp. 386-7).

The Week in Mines (p. 390). Mining Returns (p. 389).

Public Income and Expenditure (p. 406).

Dividends Announced (pp. 405-6). Recent Issue Prices (p. 389).

Insurance News (pp. 385-6). Prices of Mines (p. 392).

The Week's Money Market (pp. 394-7).

The Week's Stock Markets (pp. 397-399).

The Week's Price Movements (pp. 399-400).

London Produce Markets (pp. 400-2).

Rubber Outputs for February (p. 407).

South African Mining Returns (p. 391).

## THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital .. .. .	Yen 48,000,000
Capital Paid Up .. .. .	Yen 30,000,000
Reserve Fund .. .. .	Yen 17,850,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	Ryojun (Port Arthur)
Bombay.	Harbin.	Nagasaki.	San Francisco.
Calcutta.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tiehling.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

## THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised .. .. .	£1,500,000
Capital Paid Up .. .. .	£582,500
Reserve Fund .. .. .	£415,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

## ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital .. .. .	£1,078,875 0 0
Paid-up Capital .. .. .	559,437 10 0
Further Liability of Proprietors .. .. .	559,437 10 0
Reserve Fund .. .. .	250,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

## CANADA.

## THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$79,000,000.

SIR EDMUND B. OSLER, M.P., President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

## London Branch, 73, CORNHILL, E.C.

J. HAYDN HORSEY, Manager.

Bankers in Great Britain:

Bank of England. National Bank of Scotland.

## BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock .. .. .	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government .. .. .	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000) .. .. .	300,000
Called up £3 6s. 8d. per share .. .. .	300,000
Uncalled, £3 6s. 8d. per share .. .. .	300,000
Reserve Fund and Undivided Profits .. .. .	1,240,587

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

## ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP .. .. . £2,000,000

REST .. .. . £951,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.



# LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.  
PAID-UP CAPITAL - £3,500,000. RESERVE - - - £4,000,000.

## JOINT MANAGERS.

ALFRED MAYO HAWTHORN (Head Office).

FRANK WILLIAM HOWETT (Country).

## JOINT SECRETARIES.

AUSTIN ARROW KEMPE.

GEOFFREY PAGET.

## HEAD OFFICE: 41, LOTHBURY, E.C.

A. M. HAWTHORN, Manager. G. W. T. HUNTER, Manager, Colonies and Agencies Department.  
LOMBARD STREET OFFICE .. .. 21, Lombard Street, E.C. .. .. F. J. BARTHORPE, Manager.  
WEST END OFFICE .. .. 1, St. James's Square, S.W. .. .. A. HARDING, Manager.  
FOREIGN BRANCH .. .. 82, Cornhill, E.C. .. .. S. S. KAHN, Manager.

The Bank is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom, and has Correspondents throughout the World.

CURRENT ACCOUNTS are opened on the usual terms. Customers are given facilities for the transfer of money to or from any office of the Bank.  
DEPOSIT ACCOUNTS.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.

EXECUTOR and TRUSTEE Business undertaken.

PURCHASE and SALE of Stocks and Shares effected. DIVIDENDS, ANNUITIES, &c., received.

CURRENCY DRAFTS, CIRCULAR NOTES and LETTERS OF CREDIT are issued, and TELEGRAPHIC TRANSFERS made to all parts of the World.

APPROVED FOREIGN DRAFTS are purchased, and Collections undertaken.

DOCUMENTARY CREDITS are established, and every facility given for dealing with Documents at Home and Abroad.

THE AGENCY OF FOREIGN AND COUNTRY BANKS is undertaken, and every description of Banking business transacted.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

## STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 27, ALSTERDAMM.

New York Agency: 55, WALL STREET.

## OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

SUBSCRIBED CAPITAL .. .. .	£6,194,100
PAID-UP CAPITAL .. .. .	£1,548,525
RESERVE FUND .. .. .	£1,980,000
UNCALLED CAPITAL .. .. .	£4,645,575
	£8,174,100

## BOARD OF DIRECTORS.

Wm. Relferson Arbuthnot, Jr., Esq. Hon. Sir Chas. W. Fremantle, K.C.B.  
Edward Banbury, Esq. Rt. Hon. Sir W.F. Hely-Hutchinson,  
Sir David Miller Barbour, K.C.S.I., P.C., G.C.M.G.  
K.C.M.G. Horace Peel, Esq.  
Robert E. Dickinson, Esq. Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.

DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.

BILLS NEGOTIATED and COLLECTED.

MAIL and TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.

THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.

COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE and SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, Etc. received.

EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

## THE BANK OF ADELAIDE.

(ESTABLISHED 1865.)

Capital .. .. .	£500,000
Reserve Fund .. .. .	£460,000
Reserve Liability of Proprietors .. .. .	£625,000

London Office—149, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.

## THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each)
Reserve Fund .. £240,000 0 0   Reserved Profits .. £23,471 0 0
Reserve Liability of Shareholders £250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents. The Bank of Adelaide, 149, Leadenhall St., E.C.

## THE BRITISH EMPIRE TRUST COMPANY LIMITED,

34, Nicholas Lane, Lombard Street, London, E.C.

SUBSCRIBED CAPITAL .. .. .	£750,000.
RESERVE FUND .. .. .	£135,000.
TRUSTEESHIPS .. .. .	£64,000,000.

Founded 1902 to facilitate the placing of British Capital in Colonial Investments.

Acts as Trustees, Registrars and Secretaries for sound Colonial Companies. A pamphlet giving full information in a readily understandable form and particulars of profitable investments yielding from 4 per cent. to 6 per cent. in these Companies has just been prepared and will be sent free on application.

The Company does not do a Stockbroking business or deal in securities with or on behalf of the public, who must employ their own Stockbrokers in dealing in any of the securities recommended.

R. W. BARTLETT, Secretary.



## BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital .. .. .	£3,000,000.
Reserve Fund .. .. .	£2,150,000.
Reserve Liability of Proprietors .. .. .	£3,000,000.

Head Office: SYDNEY, NEW SOUTH WALES.

## London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.  
Sir F. GREEN. H. L. M. TRITTON, Esq.  
DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.  
WILLIAM R. K. GIBBS, Accountant.

The Bank has 169 Branches and Agencies in New South Wales, 48 in Queensland, 57 in Victoria, 5 in South Australia, 11 in Western Australia, 57 in New Zealand, 3 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia, New Zealand, Tasmania, Fiji, and Papua, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

## THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital .. .. .	£1,276,747 10 0
Paid up .. .. .	548,392 10 0
Uncalled, including Reserve Liability .. .. .	728,355 0 0
Reserve Fund and Undivided Profits .. .. .	145,042 11 11

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

## THE UNION BANK OF AUSTRALIA LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.	Reserve Fund, £1,450,000.
Reserve Liability of Proprietors, £3,000,000.	

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

## NOTICE.

### THE STOCK EXCHANGE.

## NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,  
Secretary to the Committee of the Stock Exchange.  
Committee Room, The Stock Exchange, London.



# The Investors' Review.

Vol. XXXI.—No. 793.  
New Series.

SATURDAY, MARCH 15, 1913.

(Registered as a Newspaper.) Price 6d.

## PUBLISHERS' NOTICES.

**The Investors' Review** is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.

Short of Three months the Price is 6d. per Copy *Inland*, and 7d. *Abroad*, Post Free.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d., postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,  
London, W.C

Telephone No.:  
Gerrard 9132.

Telegraphic Address:  
"Unveiling, London."

*The Editors cannot undertake to return rejected communications.*

*Letters from correspondents must, in every case, be authenticated by the name and address of the writer.*

*The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.*

## ANSWERS TO QUERIES.

**One Reply to One Question — One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

**Telegrams** advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

**Private Letters** in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for 5, each list different.

## Passing Events.

Local taxation was treated rather academically in the House of Commons debate on Tuesday. A Departmental Committee is considering some of the aspects of this troublesome question, and until it reports no very serious reform will be undertaken by Parliament. Nevertheless, the trend of discussion revealed the fact that the growing burden—in many localities the crushing burden—of the rates is rousing deeper resentment than ever among the unfortunate ratepayers. The remedies of the single tax and the local income-tax were again recommended by their advocates, but naturally the most clamant demand was for Exchequer aid for services now undertaken by the locality. The argument that education, police and main roads are essentially national matters, and ought therefore to be maintained out of the National Exchequer, is no doubt in many ways a valid one, but to hand over national funds to the local authorities to spend even on the necessary objects indicated would only be, as Mr. Lloyd George properly pointed out, to encourage all sorts of extravagance without obtaining compensating efficiency. There must be some strict control, and the Chancellor of the Exchequer rightly refused to make interim grants pending a full review of the situation by Parliament. Whatever solution of this grave problem is reached, it must be remembered that in most cases the ratepayer and the taxpayer are one and the same person. Any real relief can only be given to him by the exercise of economy both in national and local finance.

One might imagine that the spectacle presented to the mind of intelligent British citizens by the Canadian Dominion Parliament would excite doubts as to the wisdom of the Imperialist policy initiated and furthered by the leaders of our blue funk school. After nearly a fortnight's strenuous debate a culmination in the exasperation of public opinion was reached when Mr. Winston Churchill's communication to Mr. Borden was made public, and very strong language indeed came to be used by the speakers on the Opposition side. Mr. Emmerson went so far as to say, referring to the Declaration of

Independence which started the United States on its career as an independent republic, that "because of the imposition of the British Government on the American colonies, they rose in their might, and the same thing is being attempted now in a more substantial way, but as fatal in consequence, in revolutionising our constitution and in overturning the relationship existing between Great Britain and the oversea dominions." Thoughtful people here of all political opinions will be disposed to endorse more or less emphatically this outspoken assertion. Instead of "consolidating and strengthening the Empire," this business of sending round the hat for the British Navy may very likely rend it in pieces. Were the matter ended by one dole, such as the £7,000,000 asked to-day from Canada, the storm might blow over, but that is only the beginning. An increasing annual contribution will be demanded, and will soon lead to a determined and successful revolt. Such is the fruit of the new Imperialism of the decadents.

Side-lights on the way things are moving beneath the surface in Canada are furnished occasionally even in such quarters as the circular of the Canadian Agency. It is a valuable weekly summary of news that, so far as we have seen, deals quite fairly, although optimistically, with all commercial and other subjects as they come up, and in its last issue tells us about a commission appointed by the Province of Manitoba to find out whether some arrangement could be made to give credit to farmers in ways less onerous than by loans on mortgages. In Western Canada probably nine-tenths of the farmers are in debt to mortgage companies or to the Hudson's Bay Company or to the Canadian Pacific Railway. They get their money in a lump, or they are debited with the unpaid instalments of their farms, upon which 6 per cent. interest or more is exacted, and the burden thus constituted crushes many of them down, because no matter whether crops are good or bad, interest is always accruing, and has always to be paid. The problem, therefore, seems to be: Can farmers be assisted in any other way? It surely ought to be easy to solve that problem, unless the mortgages already borne are so excessive as to preclude the banks in Canada from adopting the Scotch cash credit system. Banks in



Scotland habitually make advances to farmers up to a fixed maximum amount, generally under the guarantee of one or two neighbours or friends of means, although not seldom the advance may be made on the farmer's own character and the security of his stock. Interest is paid not on the maximum amount borrowable, but only on the amount actually lent during each month. Say that a farmer has been granted by the bank a maximum amount of £300 up to which he can overdraw, and sometimes he may not have £20 overdrawn, sometimes his account may even be in credit. At other times, in the spring, for example, he may want nearly the whole permitted sum, but whatever he may borrow he only pays interest on the amount actually lent. Adopt the same system in Canada, and the farmer should at once be relieved. But perhaps the mortgages already cover everything but the man's soul? That is the point on which we want light.

More and more alarmed is the Press in New South Wales getting over the speed with which the Government of that State is using up, not only its resources, but its credit. In the seven months of its fiscal year, which closes June 30 next, it has contrived to spend borrowed money alone at the rate of £750,000 a month. "If it is to go on at that pace," says the *Sydney Daily Telegraph*, "we shall need another £3,700,000 to finish up the financial year, and unless another loan is secured in London the debit on loan account will be enormous." In other words, the Government has been throwing borrowed money about at the rate of £9,000,000 a year, and had already at the end of January used up some £2,000,000 of the money recently procured in London. We are thus getting that long-looked-for time when it will have become an acute question whether London can lend at all any more. If it cannot, then good-bye to the solvency of New South Wales. "Debt is mounting up at a pace wholly unprecedented," says the same newspaper; but what do the people in power care so long as they are able to postpone the day of reckoning by borrowing here? They will not always be able to do that—they may not now be long able to do it; if things in Europe continue untoward, they certainly will not be, and when the collapse of our lending power comes, perhaps the chance to learn wisdom will also come, and not to the colonials alone.

Another warning has had to be issued by the Council of Foreign Bondholders in reference to the attempts of the defaulter State of Louisiana to raise \$11,108,300 on new 4 per cent. bonds. An advertisement inviting subscriptions for these bonds has apparently been issued here by the State authorities, and the Council once more draws attention to the fact that this is a State which defiantly cheats its old creditors. It owes nearly \$6,000,000 debt it refuses to pay interest upon or to recognise in any way. Louisiana being thus among the black sheep cannot borrow in the United States. The savings banks of the State of New York, for instance, are not allowed to invest in its securities, and therefore it comes here bold as brass. Nobody should give it any money—unless, perhaps, the ever-trustful clients of the Investment Registry, Ltd., should be disposed to provide it with some. They are now said to be "holding back" the overdue coupons on those forged Hungarian Railway bonds.

That section of our daily Press which is afflicted with chronic jaundice has been describing the frank action of the Midland Railway board in the guard Richardson dispute as "a surrender," and the word is characteristic of a peculiar state of mind—peculiar to the jaundiced aforesaid. In reality, by recognising, like honest men, that a mistake had been made, and by acknowledging that the representatives of the men were essentially right in their contention not only in regard to the unjustifiable dismissal of Richardson, but that verbal orders altering printed rules ought not to be given to the men haphazard by subordinate

authorities, but by responsible chiefs and in writing, the directors of the Midland Railway have done more to block the way to agitators and to make their men loyal and contented, because sure that on other occasions they will get a fair hearing, than a score of arbitrations or Board of Trade interventions. Men in authority are so prone to behave autocratically that a step of this kind, spontaneously taken, deserves to be ungrudgingly commended by every right-minded citizen.

A preliminary statement of results for 1912 has been issued by the board of Cammell, Laird and Co., and will be pleasant reading to the holders of its securities. What the entire profits were is not yet disclosed, but a dividend of 10 per cent. is to be paid on the preference shares, leaving £55,000 odd to be carried forward. A year ago the preference shares were  $7\frac{1}{2}$  per cent. in arrear, so that at the end of last year the shortage was  $12\frac{1}{2}$  per cent. on £1,225,225. By the payment of 10 per cent. out of last year's profits the arrears of dividend on the shares are consequently brought down to  $2\frac{1}{2}$  per cent., while the amount carried forward is about £20,000 better than it was a year ago. Bearing in mind the fact that the great coal strike of last year must have hit this company, as it did all other large users of the fuel, most severely, it is surely a commendable feat to have expanded the profits to probably more than £50,000. But last year the company carried out several large contracts, including the warship named *Melbourne*, built for Australia, and a large floating dock delivered last September to the Admiralty. In fact, the company has again got into the Government contracting group, so that in all probability the present year will be more prosperous than last one and again bring dividends in sight, if not actually in being, for the ordinary shareholder.

It is announced by the directors of the Premier Investment Co., Ltd., whose chairman is Lord St. Davids, that an issue of 25,000 new £10 shares is to be made at par, adding £250,000 to the paid up capital. The money is all to be paid up by July 31, after which date the shares will be converted into £6 of 5 per cent. cumulative preference and £4 of ordinary stock. Being payable by instalments, the new shares will only get a dividend of 2s. 6d. per share at July 31, this representing the interest at 5 per cent. per annum on the instalments from their due dates to July 31, but for the second half of the year the new stocks, preference and ordinary, will rank along with the existing stocks, that is to say, the new ordinary stock may get 4 per cent. next February to make it equal with the old stock, which on the basis of last year's dividend should receive that final distribution to make up 7 per cent. for the year. Particulars relating to the recent business of the company are added, but do not require to be repeated here, as the report was recently dealt with.

It is not at all surprising that much grumbling should have been indulged in at the meeting of Samuel Allsopp and Sons' shareholders, which was held on Tuesday last to pass self-extinguishing resolutions. Complaint was directed chiefly to the fact that all along singularly little information has been given about the influences which brought about the disastrous state of affairs the company has now to face. But, after all, there is not much to be got by harking back on a lurid past, and it would probably be of no advantage to the property were too much ancient history retraced. There no doubt ought to be some people in existence whose consciences should, even at this late day, prick them to make what restitution they can, for the story of Allsopp from first to last has been a humiliating and now and then a shameful one. The origin of the company was in a merciless degree unprincipled, as the present writer pointed out quite early in its career. In consequence of what he then wrote in the *Standard*, the head of the Allsopp family brought an action against that newspaper, but pre-



sently thought better of it and spontaneously withdrew it, paying all costs. This one episode indicates much, but who was beguiled and who the beguilers will never be known now. The certain thing is that now the old shareholders of the company, preference and ordinary, have to submit to practical extinction. Capital of the nominal value of £1,870,000 is to become £74,250, by writing off 95 per cent. of the preference stock and 97½ per cent. of the ordinary. This is done to prepare the way for fresh capital, as the third resolution moved at the meeting was one providing for an increase of £1,200,000 in the capital by creating 1,600,000 new 5 per cent. participating preference shares of 10s. each and 651,500 new ordinary shares of 10s. each, this latter to be mingled with the £74,250 of ordinary stock, product of the reduction just mentioned in the old capital. All the resolutions were passed, and all will doubtless be confirmed at the usual formal meetings to be held later on. We can only hope that the future career of the company will be more flourishing than the past.

Some of the shareholders who attended the annual meeting of the Exploration Co. fairly bubbled over with delight at the increase of 50 per cent. in the dividend. They get 1s. 6d. per share, instead of 1s.; and one City gentleman was emboldened to hope that "in a few years' time" the dividend might be 2s. Most chequered has been the career of this company, but lately it has had better luck, and the detailed account of its investments given by Mr. R. T. Bayliss, the chairman and managing director, rather encourages the hope expressed by Mr. Deputy Millar Wilkinson. Much would seem to depend upon that Buena Tierra mine, out of which a profit of £121,000 has been made by the Exploration Co.'s Mexican subsidiary. That profit has been taken in Buena Tierra shares, and 99,996 of these shares have become the property of the Exploration Co. itself. That is to say, a dividend of £100,000 was declared by the Mexican subsidiary payable in the shares it took as profits on the deal, and all but four came to the parent company, which owns the Mexican Co.'s capital. Mr. Bayliss, it seems, lately visited the territory where the mine lies, and declared at the meeting that "he would sooner have the shares than their equivalent in cash at par." So if this happy confidence is not marred by unlooked-for troubles in this direction, the 2s. dividend may not be so far off after all. Copper things, too, are declared to be doing better, and although the company reduced its risks in copper shares by £60,000 last year, it still stands to win, and especially if the prices of shares and the metal again go up, as the chairman seems to expect. Moreover, "we intend to engage ourselves still further in the copper industry as opportunity offers," the speaker went on. He looks for that opportunity in the near future, also in spite of the fact that the production of copper-smelting works throughout the world has risen from 553,000 tons in 1902 to more than 1,000,000 tons last year.

### Surplus or Deficit—Up go the Estimates.

Radical papers are, we see, predicting a handsome surplus at the end of this month for the fiscal year then closed. We are not so sure. Last week the revenue that came in amounted to £6,230,081, and about £15,000,000 more will be necessary to make good the Budget estimate of revenue on which a surplus expectation of £304,000 was founded. To the estimate of expenditure, however, we must now add about £2,620,000 of supplementary demands, so that the sum required to liquidate the Government's engagements will be about £194,176,000, or almost £22,000,000 more than the Exchequer had received up to Saturday last. But there are not so many working days in the remainder of this March as there were last year, although the fiscal year then ended on a Sunday, whereas it this time ends on Monday. Easter, however, falls within March this year, so that deduct-

ing Good Friday and Easter Monday there are five non-working days instead of three in March, 1912, and assuming the income for the 17 working days left to be received at the same daily rate as it was last week, the receipts still to come in would amount to only £17,500,000 or thereby. This would mean a shortage at the year's end instead of a surplus. Possibly enough there may be some surplus, but we do not look for anything like the £3,000,000 already gloated over by some of the Government organs. There is still £6,240,000 to come in under property and income-tax to make good the budget forecast, Customs are short by £2,636,000, Excise by £845,000, land tax by £350,000, land values tax by £160,000, the Post Office by £2,805,000, and Crown Lands by £50,000. On the other hand, stamps have yielded £120,000 more than the estimate, Suez Canal and other investments £121,000 more, and miscellaneous £222,000 more. These gains count for little, and yet it is not improbable that estimates of revenue will be exceeded. They must be if the accounts are to balance. Last week's receipts added £3,142,068 to the Bank balances, bringing their aggregate up to £21,117,206, which compares with £17,644,962 at the same date a year ago. The money market is consequently helpless in the hands of the Bank of England, and will remain so well into next month.

Another upward jump in naval expenditure has to be faced. The estimates for the year 1913-14 propose that £46,309,300 should be spent. Never before has such a tremendous demand on the national resources been made for this service by any Government. In the financial year just expiring the cost of the Navy is estimated to be £45,075,400, and many people fervently hoped that the high-water mark had been reached. Unfortunately, it seems as if no ultimate limit is attainable until international bankruptcy has solved a question which common sense ought to have solved years ago. Certainly this country is not entirely to blame. During the past few weeks the Continent has heard the ominous rattle of the sabre. True, it may be that the rulers of Germany, through the mouth of Admiral von Tirpitz, have been indicating a willingness to arrive at some understanding as to a sixteen to ten standard in the relative strengths of navies. It is equally true they have at the same time been setting a new pace in the development of their land forces. Recent observers of experience have declared that for some years Germany has been sacrificing military to naval efficiency. Now, when events have revealed the weakness of their policy, her rulers wish to retrieve what they believe to have been a mistake. They would, if they could, slow down in their naval competition, and leave others to play their game. The policy has quite a touch of the Bismarckian tradition. If Germany had shown a tendency to slow down all round, then it would have been reckless, criminal folly to have failed to have responded promptly with a big drop in naval expenditure here. But that is not at all her purpose, and so we all hasten down the primrose way together, already beholding Gehenna at the foot.

A more expensive new programme of building is to be embarked upon in the coming year, a total of £15,958,525 as compared with £13,014,000 in 1912-13. And these figures do not represent the actual expenditure in the two years. In the expiring year £14,595,527 is estimated to have been spent on new construction, and it is proposed to spend £13,276,400 in the coming one. The sum set down in the estimates for beginning work on ships of the new programme is £2,052,400. These vessels will include five battleships, eight light cruisers, and 16 destroyers. The amount of construction now going on is tremendous. On April 11 battleships, including the *Malaya*, will be on the stocks. Not only has the nation to find the cost of these great engines of destruction, but it has to find and pay the men to man them. The personnel of the fleet is to be raised to 146,000 officers and men, an increase of 8,500. Five thousand of these are wanted during the year. Higher



pay has been approved both for officers and men, and this, with the larger numbers, will absorb an additional £712,000. So the expenditure mounts by leaps and bounds, and the nations pay in millions the penalty of their ambitions and fears. When will reason step in to restore international confidence, and reduce the crushing burden and despair of armed peace?

### NAVY ESTIMATES FOR 1913-1914.

Votes		Nett Estimates.		Difference on Nett Estimates.	
		1913-1914.	1912-1913.	Inc.	Dec.
		Total Nos.	Total Nos.	Nos.	Nos.
<b>I.—NUMBERS.</b>					
A	Total Number of Officers, Seamen, Boys, Coastguard, and Royal Marines .....	146,000	136,000 1,500	8,500	—
<b>II.—EFFECTIVE SERVICES.</b>					
1	Wages, &c., of Officers, Seamen, and Boys, Coastguard, and Royal Marines .....	8,399,200	7,627,000 60,000	712,200	—
2	Victualling and Clothing for the Navy .....	2,930,000	2,628,100 54,000	247,900	—
3	Medical Establishments and Services .....	272,200	269,900	2,300	—
4	Martial Law .....	3,400	3,500	—	100
5	Educational Services .....	159,700	152,500	7,200	—
6	Scientific Services .....	66,200	75,000	—	5,800
7	Royal Naval Reserves .....	476,000	426,700	49,300	—
8	Shipbuilding, Repairs, Maintenance, &c.—				
	Section I.—Personnel .....	4,063,100	3,493,800 35,000	534,300	—
	Section II.—Matériel .....	5,851,600	5,076,800	774,800	—
	Section III.—Contract Work .....	12,226,300	13,055,600 611,000	—	1,440,300
9	Naval Armaments .....	4,396,000	3,919,000 200,000	277,000	—
10	Works, Buildings, and Repairs at Home and Abroad .....	3,448,000	3,515,000 30,000	—	97,000
11	Miscellaneous Effective Services .....	590,700	532,000	58,700	—
12	Admiralty Office .....	450,000	428,500	21,500	—
	Total Effective Services .....	43,332,400	41,200,400 990,000	2,685,200	1,543,200
<b>III.—NON-EFFECTIVE SERVICES.</b>					
13	Half-pay and Retired Pay .....	1,005,800	955,800	50,000	—
14	Naval and Marine Pensions, Gratuities, and Compassionate Allowances .....	1,562,100	1,516,200	45,900	—
15	Civil Superannuation, Compensation Allowances and Gratuities .....	409,000	413,000	—	4,000
	Total Non-Effective Services .....	2,976,900	2,885,000	95,900	4,000
	Grand total .....	46,309,300	44,085,400 990,000	2,781,100	1,547,200

Nett increase .....

£1,233,900

Provision to the extent of £5,000 is included in the Estimates for 1913-14 under Vote 8, for the continuation of services originally provided for out of funds raised under the authority of the Naval Works Acts, 1895 to 1905.

In addition to the cash expenditure, stocks of stores purchased in previous years will be drawn upon without replacement to the extent of £25,000 (estimated).

Admiralty, March 4, 1913.

### COMPARATIVE STATEMENT FOR THE YEARS 1901-2 to 1913-14.

Year.	Total Expenditure from Navy Votes (Nett). (1)	Annuity in repayment of Loans under the Naval Works Acts. (2)	Total Expenditure exclusive of Annuity [Column (2) deducted from Column (1)]. (3)
1901-2.	£30,981,315	£122,255	£30,859,060
1902-3.	31,003,977	297,895	30,706,082
1903-4.	35,709,477	502,010	35,207,467
1904-5.	30,859,681	634,238	30,225,443
1905-6.	33,151,841	1,015,812	32,136,029
1906-7.	31,472,087	1,094,309	30,377,778
1907-8.	31,251,156	1,214,403	30,036,753
1908-9.	32,181,309	1,264,033	30,917,276
1909-10.	35,734,015	1,325,809	34,408,206
1910-11.	40,419,336	1,322,752	39,096,584
1911-12.	42,414,257	1,322,752	41,091,505
1912-13 (estimated) ..	45,075,400	1,322,752	43,752,648
1913-14 (estimated) ..	46,309,300	1,311,558	44,997,742

CARBIC, LTD.—A report and balance-sheet covering the period ended December 31, 1912, affords good reading. The profit was £42,119, and out of that the ordinary shares, on which 10s. has been paid, get a dividend or bonus of 10s. per share, the preference shares, also 10s. paid, being accorded the same treatment, these dividends to be applied in paying up the uncalled balance of 10s. on each class of share. Then a cash dividend at the rate of 6 per cent. is declared on 18,221 preference shares, upon which two payments have already been made by the vendor, who will now get his advances refunded, the remainder being handed to the shareholders. Furthermore, a cash dividend at the rate of 10 per cent. per annum on seven subscribers' shares fully paid, and on the ordinary shares 10s. paid in cash, is also declared. We do not quite follow these various allotments, but after money has been thus put away, £1,268 is written off patent fees and £8,439 off preliminary expenses. There will still be £2,332 left to carry forward. The chairman is said to have agreed, in consequence of the payments made to other parties concerned in the sale of the United States rights, to waive his commission on this sale, and also his right to any dividend on his vendor's shares for the period dealt with in these accounts. There is no profit and loss account.

### Our Foreign Trade in February.

Last week we could only give the gross figures of our foreign trade returns for February, and there is little more to be done now than to print our usual summary table. It shows that the imports rose by 6.8 per cent., the exports by 7.1 per cent., and the re-exports by 0.2 per cent. during that month, in spite of the fact that it had one working day less than February, 1912. For the two months likewise all departments of trade show expansion, imports 6.5, exports 9.8, and re-exports 5.6 per cent. Most of the increase in imports has come from larger prices and larger receipts of raw materials, and the expansion has been much, perhaps too much, a matter of prices, just as it was all last year. Some leading articles of food, though, are rather cheaper now than they were a year ago. Wheat, for example is down slightly and

#### IMPORTS.

	February.			
	1911.	1912.	1913.	Inc. or Dec. as compared with 1911.
	£	£	£	£
General Merchandise	56,071,239	59,714,823	63,791,938	+ 4,077,115
Gold .....	3,335,117	4,133,466	3,620,505	+ 512,961
Silver .....	1,114,561	1,030,113	1,752,692	+ 716,579
Total .. ..	60,520,937	64,884,402	69,165,135	+ 4,280,733

#### EXPORTS.

	£	£	£	£
Brit. & Irish Produce	35,653,120	37,490,329	40,172,743	+ 2,682,414
For. and Col. M'dse..	9,994,136	10,724,619	10,746,251	+ 21,632
Gold .. ..	1,884,396	3,113,624	3,049,951	+ 63,673
Silver .. ..	1,579,813	1,127,277	1,147,790	+ 20,513
Total .. ..	49,111,485	52,455,849	55,116,735	+ 2,660,886

#### IMPORTS.

	Two months ended February.			
	£	£	£	£
General Merchandise	118,764,680	126,679,771	134,984,713	+ 8,304,942
Gold .. ..	6,386,664	9,138,764	7,349,019	+ 1,789,745
Silver .. ..	2,530,267	2,719,484	3,503,112	+ 783,628
Total .. ..	127,675,611	138,538,019	145,836,844	+ 7,298,825

#### EXPORTS.

	£	£	£	£
Brit. & Irish Produce	73,383,951	77,907,141	85,618,442	+ 7,711,301
For. and Col. M'dse..	18,635,628	20,319,245	21,452,202	+ 1,132,957
Gold .....	6,089,922	8,208,552	8,338,426	+ 129,874
Silver .....	3,890,038	2,843,932	2,745,733	+ 98,199
Total .. ..	101,999,539	109,278,870	118,154,803	+ 8,875,933

#### VISIBLE BALANCE OF TRADE.

	February.			
	£	£	£	£
Imports .. ..	60,520,937	64,884,402	69,165,135	+ 4,280,733
Exports .. ..	49,111,485	52,455,849	55,116,735	+ 2,660,886
Excess value of imports over exports	11,409,452	12,428,553	14,048,400	+ 1,619,847
	Two Months ended February.			
	£	£	£	£
Imports .. ..	127,675,611	138,538,019	145,836,844	+ 7,298,825
Exports .. ..	101,999,539	109,278,870	118,154,803	+ 8,875,933
Excess value of imports over exports	25,676,072	29,259,149	27,682,041	+ 1,577,108

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

also oats, while maize is very much cheaper. Imported eggs, too, have fallen in price, and rice as well as sugar, raw and refined. The rise in such articles as bacon and fresh mutton is noticeable, but does not affect the general statement about foods to any material extent. When we come to raw materials, however, we find cotton up, hemp much dearer, hides also, and jute, but not flax. Leather, however, is still costing more, there being a decline of 23.1 per cent. in the quantity imported during the month, against a reduction of only 14.4 per cent. in the value. Petroleum has also gone up to a notable degree — viz., quantity 20.3 per cent. and value nearly 60 per cent. Rubber, on the other hand, is cheaper, and also all kinds of seeds. Wool has come into an extent nearly 27 per cent. larger in quantity, but the value has gone up nearly 33½ per cent. Thus raw materials are on the



average costing us more than they did, sometimes much more, and this must be borne in mind when people are inclined to gloat over the evidence of continued expansion. One of these days, and it cannot be a distant day now, an adverse current will set in, and then, although, the trade may be almost as much in bulk, values will show a decline.

Exports tell the same story. Nearly everything of importance is up in price compared with twelve months ago, but the advance is mixed with hesitations and declines which may be heralds of a coming change for the worse. Cotton piece goods, for example, are up 15 per cent. in quantity exported, but only 13.5 per cent. higher in value. The rise in iron and steel is more conspicuous, and in machinery of all descriptions we have an increase of about 12 per cent. in the quantity accompanied by an advance of nearly 16 per cent. in the value. The prices for jute and linen yarns and piece goods also show a substantial advance upon those of a year ago, which in turn were higher than those of two years ago, so that the percentage of increase shown by the export totals is probably little more than the reflection of this continuous advance in prices. Some branches of our export trade are showing the effects of the too-long-continued struggle in the Balkans. Turkey, for example, has taken much less cotton piece goods in Feb. last than in Feb. of either of the two previous years, and yet the export thither for the two months this year is larger than last year's, although 5,000,000 yards below 1911. In other directions—where we are lending money not least markedly—the demand continues strong and is well scattered over most parts of the world, such things as tin plates and tin sheets, for example, being sent in large and ever-increasing quantities to all countries in Western Europe, to Italy, the Argentine Republic, to Japan and China, but Roumania took almost nothing last month and has this year taken very much less than usual. The same remark applies to the export of galvanised sheets, although Europe is a comparatively small buyer of these. Note the comparative insignificance of the changes in the bullion movements.

### The Week's Hints.

Now might be the time to buy Home Railway stocks and other domestic securities, could one be sure of the probable course of the Money market. That is just what no one can be, but with national expenditure increasing not only here but everywhere at the speed now seen, it is hopeless to expect a return to cheap money. Already our 5 per cent. Bank rate has lasted since October 17 last, and it is quite as likely as things are that the next change will be upwards instead of downwards. Such being the outlook, to buy stocks yielding low rates of interest, or home speculative securities of any description, except with money in hand, would not be prudent—and not always then. There might be a chance, though, with the 1894 preference stock of the Great Central Co., as the market is in a mood favourable to a rise in that quarter, and the price is still about 70, but even that is some pounds higher than it was three weeks ago, and we therefore hesitate to recommend a purchase.

Better go abroad and pick up such a stock as the 4½ per cent. perpetual debenture of the British Columbia Electric Railway Co. If that can be bought and transferred free into the buyer's name at anything under par, say 97½ to 98, it will yield about 4½ per cent., as there is six months' interest in the price.

Another Canadian security which should be good to hold—seeing that the value of the real estate and buildings belonging to the company in Toronto was as long ago as 1910 estimated at more than the amount of the debt issued here—is the 5 per cent. first mortgage bond of the Robert Simpson Co., which can still be picked up at 94, or thereby. There is three months' interest in the price, so that even if 94½ is paid the bond is not dear, and will yield nearly 5½ per cent. to the holder. It is better to pick up and stick to things of this kind, which can be bought under par, than to indulge in any fanciful speculation.

### American Business Notes.

From one point of view convincing proofs that such a thing as "Money Trust" does not exist in the United States, a Trust that is of the kind imagined by the people or their lawmakers, who set up the Pujo Committee, may be held to be furnished by the way New York has submitted to see its stock of gold sent away to Argentina, to Paris, Berlin, and other markets at the bidding of foreign bankers without raising its rate of interest. Had there been solidarity amongst New York banks, even to the extent existing here or in Paris, it is arguable that they would have been prompt to raise loan rates to a height sufficient to ward off in good time the European demand for the metal. The bankers might have asked themselves, "Why should they relieve London to the extent of several millions sterling of her obligation to send gold to Buenos Ayres? She is lending Argentina the money, or the railways of Argentina, and ought to finance the loans herself." There is no unity of that kind in New York, no central rallying point, for the Clearing-House group of banks is comparatively powerless, and all bankers are at the mercy of their clients, so that being without unity or cohesion, the market is allowed to drift.

Such is one line of argument. Against it we may place another, equally cogent, in favour of the contention of the Pujo Committee and its supporters. We have said that the banks are at the mercy of their clients. Be it so, and what if the powerful among these clients, the big financiers, finance trusts, million-wielders of all statures, decide that lendable credit—"money"—shall not be raised in price because it does not suit their present "books" that it should be dear? We set forth a week ago the amount of new securities created in New York or throughout the States in the first two months of this year. Its total was £103,000,000, and unquestionably the greater part of the stuff composing this pile lies unmarketed in the hands of the big houses who underwrote the various issues. Much of it is most likely pawned by them with their subservient banks and trusts, and they do not chose to have to pay high interest on the loans as long as that can be avoided. Moreover, high rates for money would bar the way altogether to sales, the paper on hand could not be got quit of at any price. Therefore the "bosses" of the market, the secret tacit-understanding sort of millions-wielding trust behind the banks, have ordered loan and discount rates on Wall Street to be kept low, no matter at what cost.

Which of these views expresses the truth? We cannot yet determine, but events appear to be shaping towards a climax which may enlighten us. By the end of this week it seems probable that about £9,000,000 of gold will this year have been sent away, and even now call money is only 4½ to 5 per cent. on Wall Street. A little more of this apparent indifference and cheapness and there will be a flurry or worse in "the Street." For the past week, however, the New York banks do not show up so badly as might have been expected. Their week-end figures show a decrease of £4,702,000 in loans and of £4,708,000 in deposits, but specie has gone down only £933,000 and greenbacks are up £60,000. It follows that the surplus reserve is £137,000 larger at £675,000; far too little with the end of the quarter near, but we should not have been surprised to find a deficiency. On the averages, the surplus reserve is down to £975,000, and a year ago it was £4,103,000. No one need be surprised then if New York suddenly finds itself compelled not only to stop the outflow of gold, but to make sacrifices in order to bring what has gone back again, and already money rates have begun to spurt.

A recent issue of the *New York Commercial Chronicle* contained its annual survey of the balance-sheets issued by financial trust companies in New York and at other centres of business within the Republic, such as Boston, Philadelphia and St. Louis. The figures of greater New York are interesting, par-



ticularly for the decline they show in the resources of the trusts operating within that area. For many a year we took the trouble to animadvert strongly upon the weak position of these trusts. They were carrying enormous and ever-increasing obligations on small cash reserves, and often without possessing adequate capital or surplus means of any description. Since, however, the leading finance trusts entered the New York Clearing House their position has in some respects improved. They could not enter that body except on terms which implied that a larger proportion of their resources should be kept in cash. Instead of what they pleased, sometimes merely a handful of till money, those trusts within the area indicated had to provide a reserve equal to 15 per cent. of the deposit liabilities. The consequence of this proviso seems to have been twofold. First, it restricted the means of the trusts available for underwriting loans and propping markets, and next it reduced their capacity to pay high interest for money deposited with them. So now we begin to see a decline of their commitments. The total liabilities of the New York companies to depositors on December 26 last, at which arbitrary date the currency authorities ordered them to make up their accounts, were down to £255,200,000. This is £13,300,000 less than the total twelve months before, a decline of that amount in the borrowed resources of trusts working within New York City. When greater New York institutions are included, the decline amounts to £16,000,000, and that has occurred notwithstanding the increased amount of financing which had to be done last year. It is, no doubt, a change favourable to sound business, but it cannot be so profitable to the stockholders of the trusts as the old irresponsible way of conducting their affairs was. What use do the trusts make of their still enormous mass of liabilities to depositors? To make anything of a profit they must lend the money, and they do right briskly. Their aggregate resources—the resources of the New York and Brooklyn Companies—at the date given was about £320,000,000, so that there was a large margin to run off before depositors stood in any danger of loss. Where is the money placed? Apparently the companies had about £30,000,000 of it in bills of exchange, which, if not pure finance bills, ought to be an excellent asset. Their stock and bond investments aggregated £83,300,000, and they had lent £109,050,000 to the Stock Exchange, against securities deposited. This, however, is a decline from the figure of September 9 of the same year, when the Stock Exchange had £127,000,000. Thus it will be seen that a formidable part of the credit possessed by these banks, either as deposits or as paid-up capital and reserves, continues to be employed upon the Wall Street Stock Exchange in furtherance of the speculations of the market, whether carried on by the giant operators or by the kerbstone pedlar. Much of that kind of business can neither be wholesome nor permanently dependable.

#### PENNSYLVANIA RAILWAY CO.

A summary of the Pennsylvania Railway Co.'s report for the calendar year 1912 was advertised in Wednesday's *Times*, and from it we learn that the gross receipts amounted to \$174,607,598, or, say, £35,000,000. This is the largest revenue the company ever gathered, and \$17,120,185 or 10.87 per cent. larger than the income of the preceding year. Working expenses, however, increased about \$13,410,000, or 11.84 per cent., to \$126,637,944, so that allowing for a deficit of \$1,147,985 in the auxiliary operations, the nett income was only \$46,821,668 before deducting what is described as "railway tax accruals" entered at \$7,128,535. This brings the clear nett income from working the railway down to \$39,693,133, or less than £8,000,000. That, however, is still nearly equal to half the annual gross income of our London and North-Western Railway. To it, moreover, has to be added \$19,289,733 received as income from securities and hire of equipment, and after paying the now usual cash dividends aggregating 6 per cent. for the year on the outstanding ordinary capital of

\$453,878,950, and setting aside \$8,365,480 for additions and betterments, as well as \$888,107 to construction expenditure on branch lines, besides providing for sinking funds and the repayment of equipment trust obligations, there was \$1,661,104 left to carry forward. The admirable way in which this company deals with its rolling-stock borrowings always deserves to be signalled. They are being steadily paid off, and in that way the burden of capital is being kept down. At the same time, the requirements of the property are so enormous owing to the steady expansion of the business and the growth of population, with the consequent development of traffic, that more money will have to be provided not only for new works, but for meeting the expiring obligations which have not been wiped out by sinking funds. The new capital will be found by an issue of stock. That may be taken as certain, because the board always favours stock rather than bonds. A former president's ideal for the company was "no bonded debt." It is therefore to be reckoned on that a further issue of \$50 shares will be made, that being at once the handiest and most profitable way of obtaining money. As these shares are quoted at 61½ on the London market, equal to about 59½ in New York, the issue might be made at a considerable premium.

#### DELAWARE, LACKAWANNA AND WESTERN RAILROAD.

The fiscal year of the Delaware, Lackawanna and Western Railroad is also the calendar year, and its report for 1912 shows results on the whole favourable, gross income from all sources being \$978,000 up at \$37,565,000. Expenses, however, were \$1,828,000 larger at \$24,146,000, so that the nett income from the property was \$850,000 less at \$13,418,000. After paying taxes, which were singularly enough about \$63,000 less, the company was able to continue its 20 per cent. dividend to the ordinary stockholders, given as 10 per cent. dividend and 10 per cent. extra dividend. It is indeed one of the richest and most profitable of the smaller railroad and coal-owning properties in the United States, and is frequently giving handsome bonuses to its stockholders. There was a profit last year of \$3,886,000 drawn from its coal property.

#### Continental Memoranda.

Too gloomy presentiments must not be cherished because of the flaming language of the *Cologne Gazette* and other German newspapers against France. Such journalistic outrages against international concord and the common decency of intercourse between State and State originate probably in the troubles the German military faction has plunged itself into. It has thrust forward its scheme for enlarging the already monstrous army so as to be able to attack France or Russia, or both, or to absorb the small States between it and the German Ocean; or to annex the Teutonic Provinces of Austria with a regardlessness of every interest except the murder one, provocative of revolt, and which may even induce the meek Teuton to kick. Probably the leaders of the "arise, slay, and eat" people, and the Kaiser himself could not say distinctly what their immediate objective is. They must swagger, starve the rest of the world as it may. As long, however, as France maintains her attitude of reserve and refuses, no matter how great the provocation, to be drawn into a repetition of the blunder which opened the way to the war of 1870, German braves may rant and bellow as they please; their din will not make the way easier for them to squeeze the necessary money out of the people. At first there was a sort of *claque* chorus of simulated delight over the handsome subscriptions and over subscriptions for the new stocks offered last week, and the world was told that Germany was easily able to take on her new load. Soon it was discovered and admitted that the new German and Prussian stocks had been taken up because the old had been sold in anticipation of the issue, and the bears had to buy back. But the Treasury bonds of short date have not been taken at all. Most, if not the whole, of the cargo has to be carried on borrowed money or at the expense of



increased paralysis by the underwriting banks. No wonder the embarrassment of the open Money market in Berlin has increased, is increasing until the discount rate for three months' bills is now up to the Reichsbank 6 per cent. rate. When it comes to find new taxes the difficulties already oppressing German money markets will be still further emphasised, and if the Kaiser's Government persists in its, from one point of view, laudable design, to levy a forced benevolence on the wealthy, there will be signs of rifts in the Bundesrath.

In the midst of the wrangling over ways and means and of scheming how to escape insolvency, affairs in the Balkans are momentarily forgotten, but transient incidents like the alleged and improbable demobilisation of Austrian and Russian troops on the frontiers are laid hold of to give an equally fleeting stimulus to markets. One day it is Austro-Russian demobilisation, another day it is not. One day all is settled about the ownership of Scutari, and the Bulgaro-Roumanian dispute is almost ended, next the fat is in the fire again. The Greeks are one day fighting the Bulgarians, killing them as fast as they can, and the next all is harmony among the Balkan Allies. Bourse prices, both in France and Germany, are thus jerked up and down, but business grows thinner and thinner all the while. Both French and German banks had a good year in 1912, but it does not look at present as if 1913 was going to be equally prosperous. High rates for money do not always mean high profits to the banker, and the actual outlook is for much dearer money before many months, perhaps before many weeks, are over. How long is the curse of rampant militarism going to oppress mankind and retard the progress of democracies towards a really civilised existence? Perhaps the next few years will give us an answer. Meanwhile, "great is bankruptcy."

Speaking of banks, last year the profits of the Deutsche Bank amounted to £1,717,400. This includes £125,000 brought forward, and compares with £1,673,000 in the previous year. The 12½ per cent. dividend of 1911 is to be repeated. It is remarked by the *Berliner Tageblatt* that the increased profit is all the more notable because the bank is so deeply interested in Turkey, whose industrial development has been almost vitally wounded by its wars in Tripoli and the Balkan Peninsula and by internal disorders. Amongst its interests out in that part of the world, the bank is deeply committed to the Bagdad Railway, as everybody knows, and to other Turkish lines, besides having large interests in the Orient Railway and in Macedonian Railway projects. Moreover, the manager of the bank, Dr. Helfferich, said recently that of the German share of the Turkish debt, amounting to £26,400,000, a very considerable portion was in its hands. The entire amount constitutes a small interest compared to the French share, which is put at 57 per cent. of the total, or £73,200,000, but if the railway commitments are included, Germany is perhaps as deeply committed to Turkey as France, and the Deutsche Bank not least so amongst German institutions. Nevertheless, its profits grow, and it has a finger in nearly every financial pie the Germans and other people mix up the world over.

Amongst coming new issues, we hear that a Geneva bank has contracted to find for the Servian Government a 7½ per cent. loan of 30,000,000 dinars, the money to be repayable three months after the conclusion of peace.

Continental advices report that the Japanese Government of Korea intends to place a loan in Paris for £2,500,000. The bonds will bear the guarantee of the Government of Japan, and the issue is expected to be made through the agency of the Société Générale at the price of 93¼ per cent. for the 5 per cent. bond of 500 francs.

Much parade is being made of an advance said to have been granted by an Austrian bank to the Government of China. It is only £200,000 against 6 per cent. Treasury bonds, and repayable in five years. Last year a similar transaction was entered into involving an issue of £300,000 of 6 per cent. Chinese State bonds; in fact, the Austrian financiers seem quite am-

bitious to get their fingers in the Chinese pie, although they are so hard up at home as not to know where to turn for money.

### Insurance News.

Some rather interesting facts are to be found in the 66th annual report of the Canada Life Assurance Co., covering the business of 1912, which is described as "a record year." It certainly has been so in the annuity business, for £138,967 of capital was paid to the company in the United Kingdom to buy its annuities. In the previous year the cash received was only £73,922, so that this one branch of business—which is being furiously cultivated by other Canadian companies as well as this old one—has increased about 88 per cent. It is a business of the most delicate kind, and also full of risk and danger for both buyers and sellers, even when conducted with the utmost care. The temptation put before people in this country by the Canadian offices is high returns based upon the larger interest earned on the money which the company puts out in Canada, but why is it in that case that the sale of annuities in the Dominion itself should have gone down last year? or the business done outside the United Kingdom? In 1911 the company drew in £17,290 for annuities sold elsewhere than in the British Isles. Last year the receipts were only £13,208, so that while the capital secured by sales of annuities in the United Kingdom has gone up nearly 88 per cent., on the comparison of years, that received outside it, tiny by comparison at the most, has shrunk nearly 28 per cent. Other branches of business seem to have flourished, too, and the total premium income, new single, new annual, and renewal, mounted up to £914,466, of which sum, plus £494,000 received as interest on investments, &c., or £1,408,291 in all, about 35 per cent. went back to policy-holders under all heads; that is to say, death and maturity claims, surrender values, cash bonus, bonus in reduction of premiums, and cash value of bonuses allotted, add up to this proportion. What the actual cost of conducting the insurance business proper was cannot be strictly determined, because the commissions paid for securing capital against annuities sold is wrapped up with the other outgoings, both under that head and under general expenses. Altogether, however, upwards of £130,000 was charged in these two directions, while the shareholders got £16,438 in dividends. Notwithstanding, or perhaps because of, this sort of economy, the funds in the possession of the company increase at a rapid pace. They were £9,002,337 at the beginning of the year, and £9,814,190 at the end of it, or an increase of more than £800,000 in one year, of which, however, £152,174 came from the capital received in exchange for annuities. How much has been received for annuities from first to last would be a fact interesting to know, especially as the annuities paid last year took only £29,237, but that itself is £12,695 more than the payments made in 1911. Where is the great mass of money placed? Much of it in directions which may be considered sage, some of it in directions which involve more or less risk. For instance, £3,464,000 of the total is sunk in mortgages on real estate or 36.4 per cent., and £1,466,111 distributed over government, municipal, and school debentures. Then corporation bonds, including railroads of all descriptions, as well as telephone and loan company bonds, have absorbed £1,469,000, while £1,433,223 is lent on the company's own policies, £981,502 invested in bank and other joint stock company stocks, and £622,377 bestowed in the company's own premises scattered over Canada and London. This last item represents 6.6 per cent. of the total, and is tolerably heavy. What interest does the board charge on this investment?

A provisional agreement has been entered into for the transfer of the entire business and assets of the City of Glasgow Life Assurance Co. to the Scottish Union and National Insurance Co. The price to be given for the shares is £7 10s. each, and holders are to be credited with interest at the rate of 4 per cent. on the purchase price as from January 1; the purchase is to be com-



pleted before December 31 next. An investigation of the assets and liabilities of the City of Glasgow Co. will be made by an independent actuary, to be appointed by the Court. Although the purchase consideration amounts to £180,000, the absorption will not necessitate any issue of fresh capital or call upon the shareholders of the Scottish Union and National Co. Forms of assent will be issued without delay, and the Scottish Union will, under the Insurance Companies Act, also have to consult its shareholders, but it is probable this will be deferred until the report of the independent actuary has been submitted. The news was not unexpected, as at the meeting of the City of Glasgow Co. the chairman announced that an agreement for the sale of the business was under negotiation, although the name of the purchasing company was not disclosed at the time. The absorbing company is one of the most powerful of the composite offices, with its headquarters at Edinburgh, and it has an issued capital of £5,095,980. The City of Glasgow office has been established 75 years, and its funds are well over three millions. Up to quite recently the shares of the company, £2 10s. paid, which are now to be purchased at £7 10s., were quoted at less than £6.

An excellent showing was made by the old Equitable Life Assurance Society for 1912. The claims were again remarkably light in amount, as compared with the society's normal experience. Claims by death arose during the year under 85 ordinary whole life with profit policies; the original sum assured, £95,350, had been increased by bonus to £191,391, so that, on the average, every £1,000 of original assurance had been increased to £2,007. In three cases the combined amount of the sum assured and added bonuses exceeded three and a-half times the original sum assured. Expenses of management came to 6.36 per cent. of the premium income, or 3.19 per cent. of the total income. The rate of interest earned on the whole funds, invested and uninvested, was £4 2s. 2d. per cent. before deduction of tax, an increase of 1s. 2d. per cent. over the rate earned in the previous year. At December 31 last the total funds were £5,400,102, an increase of £158,152 during the twelve months. During the past year this fine old office completed the 150th year of its operations.

At the last general meeting of the British Law Fire Insurance Co. a suggestion was made that the title of the company should be altered to make it more indicative that the company transacted other classes of insurance business besides fire. While there were admittedly many points in favour of the suggested alteration, the directors considered, on the whole, that a change was not desirable or essential. The company has a steadily growing business in its employers' liability account; in a comparatively brief period it has built up an undertaking of importance and success. Established as it was, in 1888, to transact home fire business only, the company has ever since been steadily progressing. It has strictly confined its business to the United Kingdom, and so far as possible to the higher-class risks, and the result is the shareholders are now receiving 20 per cent. on their capital. The financial position is one of substantial strength, especially when the nature of the business is taken into account. The directors have proceeded on cautious lines in the new fields of employers' liability and casualty business, and the past year's working shows that uniform progress is being steadily maintained.

The Bank of British North America has opened a branch at Regina, Sask.

Mr. Allan Ernest Messer, of the firm of Messrs. Laurance Webster, Messer and Nicholls has been elected a director of the Equity and Law Life Assurance Society.

The National Bank of South Africa, Ltd., has opened branches at Petrus Steyn, Orange Free State, and Uniondale, Cape Province.

In accordance with the resolutions passed at extraordinary general meetings of the shareholders, the name of the German Bank of London, Ltd., has now been changed to the London and Liverpool Bank of Commerce, Ltd. The recent issue of £200,000 in new shares having been fully subscribed, the capital of the bank will on May 15 next amount to £600,000 fully paid.

## Rubber and Oil Notes.

Offerings of plantation-grown rubber at the auctions, which commenced on Tuesday, amounted to 935 tons, compared with 906 tons a fortnight ago, and 482 tons at the corresponding date last year. A little hesitation was noticeable at first, but the demand proved greater than had been expected, and the whole amount brought forward was disposed of in two days, or one day less than usual. Quotations at the opening were from ½d. to 1½d. lower than last time, but with good competition a better level was quickly established, and the recovery was maintained to the end, final values being only slightly below those of the previous sales. The highest price realised was 4s. 3d. for fine Straits block, while first latex crepe after dropping to 3s. 11d., hardened to 4s.

Following on the increase of 582,658 lbs. in the 1911 output, the Straits Rubber Co. last year obtained a further increase of 482,409 lbs., and the yield from its estates fell very little short of 1,500,000 lbs. The "all in" cost amounted to 1s. 7.04d., against just over 2s., and although the average gross price realised was 9.52d. smaller at 4s. 5.48d., the nett profits showed an improvement of £63,136 at £251,057. Two interim dividends of 10 per cent. and one of 15 per cent. have been paid, the distribution for the year is now made up to 57½ per cent., compared with 45 per cent. by a final payment of 22½ per cent. Development reserve then gets £50,000, or £20,000 more, leaving £2,351 to be carried forward against £2,544 brought in. The company has 6,369 acres under rubber, of which 3,209 acres were planted in 1906, 753 acres in 1907, 1,413 acres in 1911, and 600 acres last year, and it has also 507 acres in coconuts, some of which date from before 1904, while there are 3,993 acres as yet uncultivated. During the year £27,091 was spent on development, making the cost of the block account £307,980, or just under £45 per cultivated acre, while expenditure on buildings and plant, less depreciation, amounted to £12,481 at £46,888. Investments have been reduced by £15,617 to £34,872 through the realisation of the shares held in the Batak Rabbit Rubber Estate and of 5,000 shares of the Rubana Rubber Estates and cash is £12,663 up at £96,059. Liabilities to creditors and on bills payable are £41,970 down at £48,247. For the current year a crop of 1,635,000 lbs. is expected, and the directors estimate that the additions made to the rubber machinery on both estates will enable them to deal with the whole output.

Official details of the proposed reconstruction of the Schibaiëff Petroleum Co., to which we referred last week, have now been issued, and very drastic they are. The company, of course, has been in a derelict condition for many years, the dividend on the preference shares having been in arrears since 1902, and in August, 1908, the Russian undertaking through which it worked was placed in the hands of receivers. In order to obviate a forced realisation at the instance of the creditors, it is now proposed that the company shall go into liquidation, and that its undertaking and business be handed over to a new company, which is to have a capital of £1,160,000, divided into 470,000 5 per cent. cumulative preference shares of £1 each, entitled to half any surplus profits after payment of the preferential dividend, and 690,000 £1 ordinary shares, credited with 14s. paid. Existing preference shareholders will be given the right to apply for four new ordinary shares for each £5 preference share, and the existing ordinary shareholders the right to apply for two new for every five held, the liability of 6s. per share being payable 1s. on application, 1s. on allotment, and the balance in two instalments of 2s. each at intervals of one month and two months respectively from the day of allotment. The Royal Dutch-Shell group is coming to the assistance of the company, and in doing so is making a very good bargain for itself. The Anglo-Saxon Petroleum Co. representing the group will acquire the whole of the new preference shares for cash at par, and will take over the management of the business. It is also stipulated that so long as it holds not less than 100,000 preference shares it will have the power to appoint a majority of the



directors, and the voting power has been so arranged as to give it complete control, the preference shares having one vote each, as against one vote for every three ordinary shares. With the proceeds of the preference shares, the indebtedness of the Russian company, amounting to £462,000, exclusive of the £243,374 due to the English company will be paid off, while the funds subscribed in respect of the liability of 6s. per share on the ordinary shares will give the company about £207,000 for working capital. No doubt the company will benefit by its absorption into the Royal Dutch-Shell group, but the preference shareholders will probably think that they are paying far too much for the privilege.

In addition to securing the control of the Schibaiëff Petroleum Co., the Royal Dutch-Shell group is acquiring a controlling interest in the North Caucasian Oil Co. That company is to be reorganised and its capital doubled, while the shares are to be made of a denomination of 10s. instead of 2s. Holders of existing shares will be given one new 10s. share for every five 2s. shares held, and of the additional shares created the Shell group will subscribe for 60,000 at par, while shareholders will be offered 100,000 of the new shares at 12s. 6d. per share. This issue will be guaranteed by the group, which receives an option on 450,000 shares at 12s. 6d. and 200,000 at 15s. until December 31, 1914, and undertakes to exercise that option should further capital be required within the period. The Anglo-Saxon Petroleum Co. is to take over the commercial management of the company at a fixed remuneration, but the development of the property is to be left in the hands of Mr. Albert MacGarvey.

**MARITIME OILFIELDS.**—This company holds a lease from the New Brunswick Petroleum Co. for six years from January 12, 1909, giving it the exclusive right to explore for natural gas and oil in that undertaking's lease of about 10,000 square miles in New Brunswick, Canada. It also has the right to acquire the property, franchises, &c., and is further interested in the Moncton Tramways, Electricity and Gas Co., which is under contract to purchase for 38 years all the gas it requires from this company. The arrangement was only in partial operation for a short time during the year ended September 30, and the revenue of £1,886 has been deducted from the expenditure on development, reducing it to £37,446. Property and plant stands at £22,364, and investment in the Acadia Syndicate at £12,008, and the company still has £32,357 in cash, against which it owes £12,800 to sundry creditors. The present issued capital is £100,000, divided into 99,000 £1 ordinary and 20,000 rs. deferred shares, but in view of the arrangements necessary for taking over the rights of the New Brunswick Petroleum Co. the directors contemplate making an increase.

**VOGAN TEA CO. OF CEYLON.**—This Colombo company turned its attention to rubber as far back as 1901, when it planted 21 acres, and in the nine years ended December 31 its output has risen from 1,480 lbs. to 216,530 lbs. The cost of production, which was at first Rs. 1.13 per lb., has been down to Rs. 0.56, and last year was Rs. 0.61. Including Rs. 14,343 brought forward the nett profits were Rs. 6,15,804, and out of this dividends aggregating 62 per cent. have been paid, and after transferring Rs. 20,000 to depreciation account, together with Rs. 40,000 to reserve, Rs. 10,304 is carried forward. The company's capital is Rs. 8,75,000, in addition to which it has a share premium fund of Rs. 50,000 and has accumulated reserves of Rs. 3,06,570, of which Rs. 1,05,000 is for extensions. On the other hand, the properties are valued at Rs. 10,74,447, or Rs. 628 per cultivated acre, which seems reasonable, representing as it does about £42 per acre. Machinery, &c., stands at Rs. 1,22,743. Produce in hand amounts to Rs. 81,319, and the company has Rs. 1,46,405 in cash, while current liabilities are light at Rs. 24,121. Like all Ceylon plantation undertakings the company has to make advances to coolies in order to obtain its labour, and it follows the usual practice of treating these as an asset, the amounts considered good being Rs. 34,547.

**BATU CAVES RUBBER.**—The output of rubber from this company's estates is increasing at a very rapid rate, the yield for 1912 being 109,060 lbs. larger than for the previous year, and exceeding the estimate by 50,665 lbs. at 370,665 lbs. The average price was only 13½d. down at 4s. 10½d., and the total receipts from all sources showed an improvement of no less than £24,708 at £90,599. Estate expenses were reduced by just under £1,000, but other charges were a little heavier, and the nett balance, including £747 more at £974 brought forward, was £23,020 larger at £58,854. Three interim dividends of 40 per cent. each have already been paid, and the distribution is now made up to 220 per cent., as against 140 per cent. last time, by a final payment of 100 per cent. Another £500 is put to income-tax reserve, while £3,000, as against nothing, is transferred to development account, and after writing off £235 for depreciation, £676, or £113 less is carried forward. Income from coffee and from tin royalties was small, and the coffee remaining will probably be cut out this year, but a new tin mining lease, of an area that is promising better than the

block recently worked upon, has been arranged. For the current year a crop of 400,000 lbs. is expected.

**LANGKAT SUMATRA RUBBER.**—The rubber crop for 1912 exceeded the estimate by 33,646 lbs., and was 113,932 lbs. larger than in the previous year at 213,646 lbs., and while the price dropped by 6½d. to 4s. 4½d. per lb., the cost, exclusive of management and cultivation expenses, was reduced by 3.21d. to 9.19d. Coffee, however, owing to the cutting out of the whole of the bushes in the early part of the year, only gave 474 cwt. compared with the estimate of 756 cwt. and an output of 2,901 cwt. in 1911. Revenue was debited with 75 per cent. of general charges, as against 50 per cent., last year, and with the whole of the London office expenses, although only about 40 per cent. of the property was in bearing at the end of the year. In addition £1,639 or £458 more was written off coolie engagement charges, together with £634 off investments and £1,200 off buildings and machinery, the last two items being new this time. After making these adjustments the nett profits showed an increase of £6,005 at £24,118, and with £2,299 brought in gave £26,417 or £6,053 more available for distribution. The dividend is therefore raised by another 7½ per cent. to 30 per cent. and an extra £1,000 at £2,500 is transferred to reserve, leaving £774 less at £1,525 to be carried forward. Capital outlay, less depreciation, was £5,129, making a total of £71,403, and investments, taken at market valuations instead of cost as last year, are £2,321 up at £12,200. Produce in hand is £2,435 larger at £11,802, but cash has dropped by £4,420 to £4,125, while creditors have risen by £952 to £3,595. A loan of £3,000 was also obtained on security, but the liability of £4,600 for drafts in transit has disappeared. The period for options having expired without 195 shares having been taken up, the directors invite tenders for these from shareholders only at a price exceeding £3 per £1 share.

**British Maikop.**—Production week Mar. 9, 432 tons.

**Baku Russian.**—Production week Mar. 8, 113,000 poods.

**European Oilfields.**—Production week Mar. 9, 101,700 poods.

**Maikop New Producers.**—Production week Mar. 8, 116 tons; deliveries to pipeline, 116 tons.

**Maikop Pipeline.**—Week Mar. 8:—Shirvansky—Received 1,379 tons; pumped 1,351 tons; stock, 363 tons. Khadijiy—pumped 93 tons. Ekaterinodar—Received, 1,436 tons; delivered, 1,451 tons; stock, 1,910 tons.

**Maikop Spies.**—Production week Mar. 9, 136 tons.

**Maikop Victory.**—Production week Mar. 8, 316 tons; deliveries to pipeline, 294 tons.

**North Caucasian.**—Production week Mar. 4, 1,572 tons; total to date 14,446 tons.

## New Zealand.

A Wealthy Country, Splendid Climate, Fertile Soil, Plenty of Water.

An Ideal Country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom, with but a million population, has an annual export of raw products exceeding Twenty Million Pounds sterling.

New Zealand is rich in COAL, IRON, TIMBER, GUM, GOLD AND SILVER. Total yield of Minerals, One Hundred and Twelve Million Pounds.

Over Fifteen Million Pounds have been advanced by Government on Interest to Farmers and workers for Improvements and Buildings.

The Railways, 3,000 miles, Telegraphs and Telephones, 70,000 miles, are owned and operated by the State.

New Zealand has the highest wealth-rate and the lowest death-rate in the World.

To those desirous of making a home in a new country, New Zealand offers solid advantages.

Excellent Steamship Services are run direct to New Zealand by the Shaw Savill and Albion Company, Limited, New Zealand Shipping Company, Limited, and the Federal and Shire Lines.

Full information is supplied free by

**THE HIGH COMMISSIONER FOR NEW ZEALAND,**

13, Victoria Street, Westminster, London, S.W.



## Critical Index to New Investments.

## CORDOBA CENTRAL RAILWAY CO., LTD.

An issue of £700,000  $4\frac{1}{2}$  per cent. second debenture stock, part of an authorised total of £5,000,000, of which £2,821,718 has already been issued, was offered for subscription at the price of 81 per cent. As from the beginning of this year the company has acquired the undertakings of the Cordoba and Rosario Railway and the Cordoba Central Buenos Ayres Extension Railway, and now owns a main line road from Buenos Ayres to Tucuman with various important branches, aggregating 1,180 miles. It has also entered into an agreement with the Argentine Railway Co. for working the line, under which the latter guarantees a minimum nett traffic ranging from £125,000 up to £220,000 per annum in excess of the earnings for the year ended June 30, 1912. Nett earnings of the three lines now amalgamated for the years 1910-12 were £408,579, £530,220, and £444,729 respectively, the decrease in the last period being due to the general strike of drivers and firemen. The directors, therefore, take as the basis for their calculations the figures for the preceding year, which, with the nett value of the guaranteed traffic, gives a surplus, after meeting interest on the first debenture stock, of £346,020, or sufficient to provide the interest on the second debenture stock about twice over. Part of the proceeds of the present issue are to be used for the provision of increased traffic facilities and for additional rolling stock, and it is estimated that, with the aid of these, the nett profits for the current year should be over £720,000. Prospects, therefore, seem good enough to make the debentures a promising and speculative investment. Preference in allotment as regards 50 per cent. of the present issue was offered to existing shareholders of the company.

## CUBAN TELEPHONE CO.

Lloyds Bank is authorised by the purchasers to receive applications for \$1,500,000 6 per cent. cumulative convertible preferred stock of this company at £19 per \$100 share, or  $92\frac{1}{2}$  per cent. The stock is part of an authorised total of \$2,000,000, of which \$500,000 is reserved for sale in Havana and New York. Until December 31, 1921, it is convertible into common stock at the option of the holder on the basis of four common for every five preferred held, and is redeemable on or after June 30, 1922, at 105 on three months' notice. The company was incorporated in 1908, and has acquired the whole of the capital stock and bonds of the Havana Telephone Co., together with most of the capital and all of the bonds of the Havana Subway Co. Nett earnings of the system increased from \$96,827 in 1906 to \$321,600 in 1911, and in 1912 they were approximately \$460,000, while for this year they are estimated at \$530,000, which should be sufficient to cover the dividend on the preferred stock about two and a-half times over, after providing for interest on the £916,620 bonds outstanding. The system is being steadily extended month by month, and the prospects seem good enough to make the new stock worth picking up as a speculative investment.

## AUCKLAND AND SUBURBAN DRAINAGE BOARD.

Subscriptions were invited at 99 by the Bank of New Zealand for £100,000  $4\frac{1}{2}$  per cent. debentures of the above board, forming part of an authorised total of £500,000, of which £200,000 has already been issued carrying interest at 4 per cent. The proceeds will be applied to the further construction of main sewers or drains in the City of Auckland and its suburbs. Auckland is the chief city of the provincial district of the same name, and its population has risen from 51,287 in 1891 to 102,676 in 1911, while the annual rateable value has been increased from £294,611 to £679,369 for the current year. The debentures are repayable at par on March 15, 1934, and are secured by a charge upon the general fund of the Board and upon all contributions payable to it by the local authorities.

## MELBOURNE ELECTRIC SUPPLY CO., LTD.

This company was incorporated in August, 1899, and supplies electricity for lighting and power in the

suburbs of Melbourne, and also in the town of Geelong, Australia. In addition, it is constructing a system of electric tramways in the principal streets of Geelong, Newtown, and Chilwell and Geelong West. Its capital is £450,000, divided into £150,000 7 per cent. first cumulative preference shares and £300,000 consolidated ordinary stock, while there is also £243,220 of 5 per cent. first mortgage debenture stock outstanding. Subscriptions were invited for £100,000 5 per cent. consolidated debenture stock secured by a floating charge subject only to the first mortgage debenture stock. The stock is redeemable at 105 by the operation of a cumulative sinking fund of 1 per cent. per annum, commencing with the year ending August 31, 1914, and may be paid off at any time after April 1, 1920, on six months' notice, at the same price. During the four years ended August 31, 1912, the sales of current increased from 3,080,944 units to 7,836,482 units, while the profit rose from £23,012 to £56,370, and it is estimated that for the current year the nett surplus will be about £75,000. Thus, on last year's results there was a very ample margin to cover interest on the present stock, and at the price of  $93\frac{1}{2}$  per cent. the issue seems cheap, giving a yield of nearly  $5\frac{3}{8}$  per cent. without allowing for redemption.

## JOHN SPENCER AND SONS, LTD.

Subscriptions were invited for 12,000 6 per cent. cumulative preference shares of £10 each at par for the purpose of redeeming part of the debentures outstanding. The company was incorporated in 1888 to take over a business of manufacturers of ship and boiler plates, &c., which was founded in 1810. Considerable extensions have been made in the last ten years, during which £93,077 was spent on the works out of capital account, together with £65,166 on renewals and improvements out of revenue, and the present productive capacity is about 120,000 tons per annum. Profits are set out for the ten years ended June 30, 1912, and although they fluctuated pretty widely the annual average was £40,333, which would give an ample margin for the preference dividend. On June 30 last the assets, including £562,029 for property, plant, &c., and £126,865 for stocks and work in progress, stood in the books at £780,398, and showed a surplus of £430,291 over the debenture debt and current liabilities.

## A. MACDONALD CO., LTD.

Applications are invited on behalf of the purchasers for \$2,100,000 7 per cent. cumulative participating preference stock at the price of  $95\frac{1}{2}$  per cent., or £19 12s. 6d. per \$100 share. The company was formed to amalgamate two wholesale (mail order) grocery businesses in Winnipeg and Port Arthur, Ontario, of which one has been in existence over 20 years and the other for seven years. It has a capital of \$7,000,000, divided into \$3,000,000 preference stock, entitled to share in surplus profits after 8 per cent. has been paid on the common stock, and \$4,000,000 common stock, and has issued \$2,100,000 preference and \$3,000,000 common stock. Sales of the combined businesses are stated to have risen from \$2,311,043 in the year ended March 1, 1909, to \$7,011,000 in the past year, and for the current year they are estimated at \$8,000,000. Nett earnings in the same period have increased from \$200,293 to \$360,000, which would be sufficient to cover the preference dividend of 7 per cent. nearly two and a half times over. The total assets, exclusive of goodwill, amount to \$2,000,000, of which \$740,000 represents real estate and buildings, and the balance is made up of stocks, accounts and bills receivable, &c. So far as earnings are concerned, the preference dividend appears to be well covered, but there is not much margin of security for the principal, and the stock is at best a speculative investment.

NEW BRITISH EVER READY CO., LTD.—This company takes over from the British Ever Ready Electrical Co. a business of manufacturers of electrical specialities and motor car accessories which was founded in 1901. What the capital of the vendor company is the prospectus does not disclose, and the



concern is not mentioned in the usual reference books, but its assets, including £10,000 invested in a subsidiary company, are only valued at £61,602. To this total, however, is added £144,535 for goodwill, patents, trade marks, &c., bringing the purchase price up to £206,137, of which £115,000 is payable in ordinary shares, £75,000 is to be in cash, another £10,935, being the balance of a sum agreed upon for nett profits in 1912, is also to be paid in cash, and the remaining £5,202 is to be met by discharging liabilities of the vendor company. Out of these amounts two intermediaries are repaid £17,300 and receive 105,700 of the ordinary shares for services rendered, so that the promotion profits are enormous. The total capital is £200,000 divided into 85,000 7 per cent. participating cumulative preference shares, ranking with the ordinary shares for dividend up to 10 per cent. after the ordinary have received 7 per cent. and 115,000 ordinary shares of £1 each. Subscriptions were invited for the preference shares, of which the directors and their friends applied for 23,000, and the whole amount was underwritten, but on what terms is not clearly shown. Profits are certified to have risen from £6,314 in 1909 to £21,119 last year, and it is stated that the turnover for the first two months of this year shows an increase of more than 25 per cent. over the corresponding period of 1912. In spite, however, of this wonderful growth, the undertaking is too much overloaded with water for the shares offered to be attractive even as a speculation.

### MINING RETURNS.

Abbotiakoon.—8,070 tons, 3,152 ozs.; sand and slimes, 876 ozs.; value, £17,114; profit, £5,722.

Abosso.—7,600 tons, 2,486 ozs.; cyanide plant, 578 ozs.; value, £12,245. In addition, £492 14s. 10d. was received from sale of accumulated slags. Net profit, £597.

Alaska Mexican.—19,908 tons; concentrates saved, 395 tons; value, £35,079; net profit, £8,568.

Alaska Treadwell.—71,400 tons; concentrates saved, 1,370 tons; value, \$155,000; net profit, \$67,000.

Alaska United.—37,313 tons; concentrates saved, 848 tons; value, \$85,906; net profit, £35,616.

Amalgamated Zinc.—Tailings treated, 45,857 tons; produced 12,044 tons zinc concentrates and 160 tons lead concentrates. Estimated income £34,930; profit, £12,558.

Ashanti.—11,633 tons, 8,785 ozs.; retreatment of stamp-mill residues in old roasting plant, 281 ozs.; total output, 9,066 ozs.; value, £38,514; accumulated cyanide slags, £1,552; total, £40,066; profit, Jan £15,900.

Associated Northern Blocks.—Iron Duke (Kalgoorlie): Retreatment (tailings), 3,260 tons, yield £438; tributors treated from our own leases 1,398 tons, £5,270; surplus, £2,034. Victorious Leases (Ora Banda): Treated 8,600 tons, £12,472.

Bibiani.—Crushed 5,250 tons; cyanide, 4,320 tons tailings; total value, £5,815.

Brilliant.—Stockholm: Clean up from 560 tons gave £1,700. Brilliant: Clean up from 100 tons gave £450.

Broken Hill Proprietary.—Refinery products: Silver, 339,450 ozs.; soft lead, 5,902 tons; antimonial lead, 38 tons; zinc concentrates, 6,377 tons produced, containing silver, 81,745 ozs.; soft lead, 453 tons; zinc, 2,933 tons.

Broken Hill Proprietary Block 10.—8,070 tons crude ore, producing 1,006 tons concentrates, containing 655 tons lead and 35,914 ozs. silver.

Broken Hill South Silver.—26,670 tons produced 4,156 tons concentrates, containing 2,826 tons lead and 95,588 ozs. silver.

Broomassie.—2,702 ozs. recovered on plates, value £10,380; concentrates saved, £807.

Budurua Tin.—Output, 7½ tons.

Burbank's Main Lode.—1,898 tons, 938 ozs.; cyanide, 122 ozs.

Burma Ruby.—105,000 loads washed, producing rubies value Rs.1,03,000; royalties, Rs.27,000.

Butters Salvador.—Crushed 2,200 tons; treated 2,200 tons; original values, 1 oz. 1 dwt. 6 grs.; residue values, 1 dwt. 14 grs.; value, £9,550; profit, £5,550.

Cape Copper.—318 tons fine copper.

Chartered and General Exploration.—Old Nic—2,186 tons, £3,163; cyanide, £995; profit, £2,048.

Chinese Engineering.—Output of coal week 8th inst., 35,000 tons; sales, 40,500 tons; consumption, 1,500 tons.

Cornwall Tailings.—7,567 tailings, yielding 28.25 tons black tin, value £3,417.

Duff Development.—Production week Feb. 22, 20 ozs.

Eldorado Banket.—7,001 tons, 3,441 ozs.; cyanide, 795 ozs.; value, £18,023; profit, £10,043; reserve, 2,996 ozs.

El Oro.—20,020 tons of ore produced \$174,130; profit, \$55,520; railway, \$7,320; total, \$62,840 (£12,568).

Gaika.—2,450 tons, 818 ozs.; cyanide, 158 ozs.; value, £4,101.

Giant Mines of Rhodesia.—10,089 tons, 3,061 ozs.; value, £12,984; profit, £5,881.

Golden Horse Shoe.—20,712 tons, 7,678 ozs.; profit, £6,443.

Great Boulder Perseverance.—19,314 tons; value, £24,015.

Great Boulder Proprietary.—Sulphide mill 14,419 tons, 12,009 ozs.; old tailings, 201 ozs.; value, £43,305.

Great Fingall.—2,113 ozs.; value, £9,012.

Ida H.—1,225 tons, 542 ozs.; concentrates saved, 63 tons; value, £2,790.

Ivanhoe.—17,930 tons, 2,999 ozs.; sands, 997 ozs.; slimes, 2,991 ozs.; concentrates, 1,756 ozs.; value, £37,150; profit, £16,080.

Kalgoorlie Gold.—10,010 tons, £20,424.

Kuskie (Nigeria) Tin.—10 tons.

Le Roi No. 2.—Josie: Shipped 1,780 tons ore and 103 tons concentrates; receipts from smelter, £5,099, being payment for 1,879

tons ore shipped, and £381, being payment for 106 tons concentrates shipped; in all, £5,480.

Lonely Reef.—4,066 tons, 3,860 ozs.; value, £16,230.

Messina (Transvaal) Development.—Output, 330 tons concentrates, average assay value 40.9 per cent. copper; and 391 tons middlings, average assay value 11.3 per cent. copper.

Mexico of El Oro.—12,515 tons ore; value, U.S. \$136,610; profit, U.S. \$84,280 (£17,200).

Naraguta (Nigeria).—Output, 53 tons; despatched 31 tons.

New Lisbon-Berlyn.—1,780 tons, 89 ozs.; cyanide, 298 ozs.; value, £1,646.

New Queensland Copper.—Ore treated, 752 tons; matte produced, 140 tons, containing 70 tons fine copper; shipment advised, 230 tons matte; value, £8,000.

New Ravenswood.—687 tons, £1,211; 91 tons concentrates, £747; tailings treatment plant 33 tons concentrates, £331; total, £2,289; profit, £405.

New Zealand Crown.—1,201 tons, yielding £2,942; profit, £897.

North Broken Hill.—Treated 6,170 tons crude ore, assaying 16 per cent. lead and 7.2 ozs. silver per ton, producing 1,075 tons concentrates, containing 731 tons 11 cwt. lead and 24,295 ozs. silver.

Northern Nigeria (Bauchi) Tin.—Tin ore, 19½ tons; despatched, 13½ tons; estimated recovery for this month, 21 tons.

Northern Nigeria Development.—Lower Bisichi Property: Production, 6 tons of 68 per cent. metallic tin.

Oriental Consolidated.—\$127,400.

Pena Copper.—Output of ore, 5,570 tons; 47 tons fine copper in precipitate produced.

Pigg's Peak.—2,918 tons, 629 ozs.; cyanide, 384 ozs.; concentrates, 140 ozs.; concentrates, nil; value, £4,879; profit, £2,724.

Poderosa.—Production shipping ore 577 tons, assaying 19½ per cent. copper; shipments 278 tons, assaying 24.9 per cent. copper.

Prestea Block A.—Crushed 17,380 tons; cyanide, 13,150 tons; from mill, £19,961; cyanide, £2,559; concentrates, £7,758—making £30,278; profit from current ore treatment, £7,368.

Rooiberg Minerals.—2,825 tons declared 100 long tons of concentrates; average assay value metallic tin, 70 per cent.; profit, £7,760.

Siamese Tin.—Amount in piculs of clean tin ore won, 185; number of cubic yards raised, 21,470. The board believes this return to be for 10 or 11 days only; it represents about 11 tons of tin ore recovered, value £1,765.

Sons of Gwalia.—4,748 ozs.; value, £20,182.

South Bukuru (Nigeria) Tin.—Shen, 2.03 tons; Ku'u, 2.81 tons; total, 4.84 tons; shipped, six tons.

South Kalgurli.—9,242 tons, 2,618 ozs.; value, £10,535; net balance, £1,438.

Susanna.—935 tons, 487 ozs.; sands, 89 ozs.; value, £2,427.

Taqah Mining and Exploration.—5,242 tons, 2,971 ozs.; cyanide, 736 ozs.; value, £15,119; net profit, £4,947.

Thistle-Etna.—2,507 tons, 872 ozs.; cyanide, 243 ozs.

Tomboy.—10,500 tons ore; value, \$32,500; concentrates shipped, 1,600 tons; value, \$54,500; profit, \$39,500.

Transvaal and Rhodesian Estates.—Fred Mine.—624 tons, 451 ozs.; value, £1,875; value tailings not yet treated, £550.

Van Roi.—2,181 tons yielded 69 tons lead concentrates, assaying 218.1 ozs. silver, 53.5 per cent. lead, 13.7 per cent. zinc, and 67 tons zinc concentrates, assaying 62.8 ozs. silver, 5.2 per cent. lead, and 41.1 per cent. zinc; value, £2,534.

Zinc Corporation.—28,630 tons tailings and 12,315 tons ore produced 6,675 tons zinc concentrates, and 3,185 tons lead concentrates, yielding £42,009; net profit, £10,951.

### RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Alberta 4% Deb.	97	1½ dis	1 dis
Armavir-Touapse Rly. 4½%	97½	par	½ dis
Auckland Harbour 5% Deb.	100	4 pm	4 pm
Bahia City 5%	94½	3½ dis	3½ dis
British Col. Electric Rly. 4½% Deb.	98	½ pm	2 disx
Buenos Ayres and Pacific 5% Deb.	104½	1 dis	1 dis
Burns Bros. 7% Pf.	99	par	par
Canada Southern Railway 5% Bds.	106½	½ pm	½ pm
Conception City 5%	100	2 pm	2 pm
Edmonton Dunvegan Railway 4%	92	3 dis	3 dis
Entre Rios Rly. 5% Deb.	95	½ dis	½ dis
Forestal Land 5% Deb.	98	4½ pm	4½ pm
Liberia 5% Sinking Fund	99½	½ pm	½ dis
Madeira-Mamore Ry. 5½% Deb.	97½	—	2½ dis
Manila Railway 5% Deb.	95	½ pm	½ dis
Mexico N.W. Rly. 6% Bds.	93½	3 dis	3½ dis
Moline Plow 1st Pf.	102½	½ pm	½ pm
Montgomery Ward 7% Pf.	103½	3½ pm	3½ pm
Montreal City 4½%	100	1 pm	1½ pm
New Zealand 4%	98	½ dis	½ dis
Pacific Gt. Eastern Ry. 4½%	99	—	½ dis
Otis Steel 5% Bds.	96½	par	½ dis
Quebec Prov. 4½%	102	2 pm	1½ pm
Toronto City 4%	92½	1 dis	1 dis
Toronto Power 4½% Deb.	97	½ pm	½ pm
Winnipeg 4½%	100	½ pm	½ pm

Oilfields of Mexico.—Production last week, 2,925 barrels.

Roumanian Consolidated.—Production week Mar. 8, 964 tons

Russian Petroleum.—Week Mar. 8, 99,000 poods.



## The Week in Mines.

Monetary fears, expressed in a steady stream of Continental liquidation, have kept the mining markets in a state of depression during the past week. There was very little support forthcoming at any time, though on Wednesday, on foreign advices of a more favourable character, dealers were encouraged to bid for stocks. The improvement, however, was short-lived, owing to forced selling of certain South African and Copper shares on local account. At the settlement the number of shares to be carried over was very small, but in consequence of the dearness of money, continuation rates were raised  $\frac{1}{2}$  per cent. all round. The general change in all departments was 7 to 8 per cent., save in the Western Australian section, where the contango was  $6\frac{1}{2}$  to  $7\frac{1}{2}$  per cent. On Rio Tinto  $5\frac{1}{2}$  to 6 per cent. was charged.

### FORCED SELLING OF SOUTH AFRICANS.

Business has been very quiet in the South African market, and during the early part of the week the tendency was dull, fractions being knocked off prices of the leading counters nearly every day. On Wednesday the market opened cheerfully, thanks to better news as to the European situation, but in the afternoon it turned very weak, owing to forced liquidation. Gold Fields and Tanganyikas were sold freely, and closed 5-32 lower on the day, while De Beers deferred, after showing a rise of  $\frac{3}{16}$ , lost it. Transvaal Gold Mining Estates was bought on the announcement of an increased dividend. Eldorado Bankets have been weak. West African Gold shares have been scarcely dealt in, and quotations show little change.

In the Nigerian Tin market the principal incident was a revival of speculative activity in Ropp Tins, which were bought in anticipation of favourable news from the property. The shares rose  $\frac{3}{4}$  on Tuesday to  $7\frac{3}{4}$ . Anglo-Continental was not much affected by statements made in the report.

Copper shares have been alternately dull and firm, in sympathy with movements in the market for the metal, and the disposition of Wall Street operators. Amalgamated at one time touched 73, but relapsed later to  $71\frac{1}{2}$  on profit-taking sales, prompted by consideration of the growing monetary stringency. Rio Tinto likewise changed hands up to  $74\frac{3}{4}$ , and then fell back again. Great Cobars and Mount Elliotts have been sold rather freely, but Hampden Cloncurry have been supported on the receipt of favourable advices from the mine.

The Broken Hill group weakened further in the early part of the week, but later it recovered slightly, following a rally in the price of lead. Great Boulder Perseverance rose appreciably on the announcement that the payment of dividends is being renewed, and Associated Northern Blocks rose 1s. to 18s. on the declaration of a 1s. dividend.

Indian Gold shares have been in request, notably Ooregum and Balaghat, the former touching 23s. at one time. Malayan Tin shares were inclined to ease in view of the continued decline in the price of the metal. Cobalt shares have been in request, particularly Casey. Russian shares have not been much dealt in, owing to the dulness of the Continental Bourses.

## MINING NEWS.

\*. Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

THE GLOBE AND PENNIX AGITATION.—An informal meeting of Scottish shareholders at Edinburgh on Monday was addressed by Mr. T. Reynolds, the chairman of the company, who answered many questions, the majority being put to him by Mr. Pitman, the new director, as the mouthpiece of Scottish shareholders. Mr. Reynolds undertook to give the shareholders all the information usually given by mining concerns, including plans. With reference to a rumour that a new reef had been struck at the twelfth level, he said that a stretch of payable ore had been discovered there. The chairman undertook

to visit the property this year. Mr. Macquiston, as representing shareholders, was asked if he was prepared to accept the chairman's answers, and to recommend that the agitation should cease. He replied that the suggestion would be taken into consideration by the shareholders he represented.

TRANSVAAL GOLD PRODUCTION.—The value of the gold production last month was £3,118,352, a decrease of £234,764 as compared with the month of January, but an increase of £128,520 as compared with February last year. The following table shows the monthly production since January, 1908:—

Month.	1908.	1909.	1910.	1911.	1912.	1913
January....	£2,380,124	£2,612,836	£2,554,451	£2,765,386	£3,130,830	£3,353,116
February...	£2,301,971	£2,400,892	£2,445,088	£2,594,634	£2,989,832	£3,118,352
March.....	£2,442,022	£2,580,498	£2,578,877	£2,871,740	£3,528,688	—
April.....	£2,403,500	£2,578,804	£2,629,535	£2,836,267	£3,133,383	—
May.....	£2,472,143	£2,652,699	£2,693,785	£2,913,734	£3,311,794	—
June.....	£2,442,329	£2,621,818	£2,655,602	£2,907,854	£3,202,517	—
July.....	£2,482,608	£2,636,965	£2,713,083	£3,012,734	£3,255,195	—
August.....	£2,496,869	£2,597,646	£2,757,919	£3,030,360	£3,248,398	—
September..	£2,496,112	£2,575,760	£2,747,853	£2,976,065	£3,176,846	—
October.....	£2,624,012	£2,558,902	£2,774,390	£3,010,131	£3,265,150	—
November...	£2,609,685	£2,539,146	£2,729,554	£3,057,213	£3,216,965	—
December...	£2,806,235	£2,569,822	£2,722,775	£3,015,499	£3,297,962	—
Total	29,957,610	30,925,788	32,002,912	34,991,620	38,757,560	6,471,468

TRANSVAAL NATIVE LABOUR RETURNS.—A further increase is shown in the number of natives at work, but the gold mining companies are again the chief gainers. When compared with the same month of last year the figures show a very substantial increase. The native labour position at the mines is now more favourable than it has ever been, for the figures for last month are the highest on record. The following table gives comparisons for the past twelve months:—

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
February, 1912.....	190,320	7,922	10,789	209,031
March.....	196,748	8,198	12,071	217,017
April.....	197,937	8,364	13,785	220,086
May.....	193,829	8,460	14,538	216,827
June.....	188,494	8,549	15,530	212,573
July.....	182,925	8,497	15,834	207,256
August.....	179,111	8,766	15,934	203,811
September.....	180,739	8,783	15,753	205,274
October.....	182,058	8,803	15,496	206,357
November.....	186,881	8,767	14,872	210,520
December.....	191,316	8,634	14,965	214,915
January, 1913.....	200,090	8,789	13,912	221,791
February.....	201,662	8,877	13,918	224,457

EAST RAND PROPRIETARY MINES.—The report for 1912 states that during the year the reef-bearing area was increased by 184 claims to 3,583 claims by the addition of undermining rights at Boksburg in consideration of 15 annuities of £15,132 each payable to the Union Government. The tonnage milled was 1,848,050 tons, a decrease of 346,502 tons, resulting, however, in a total yield of 705,325 ozs., valued at £2,967,443, showing an increase of 41,020 ozs. over 1911. The average yield per ton was 32s. 1d. against 25s. 4d. in 1911, the increase being due to cleaner mining, reduced stoping widths, and an increase in the sorting of waste ore from 7 to 10 per cent. The working costs totalled £1,928,350 or an average of 20s. 10d. per ton, against 16s. 8d. in 1911, 3s. being in both cases included for development. The net profit amounted to £909,108 (an increase of £13,667 over 1911), making with the amount brought forward and sundry adjustments an available total of £1,078,696. After providing for the payment of two dividends each of 12½ per cent., aggregating £611,474, profits tax, expenditure on equipment, purchase of £53,300 debentures, and writing off debenture issue expenses, there remained an unappropriated profit balance of £198,410, as compared with £151,273 in 1911. The payable tonnage developed was 1,029,106 tons, averaging 8.2 dwts. per ton. Owing to development in the Western section being restricted through the inadvisability of intersecting the Wit Deep dyke until adequate pumping plant was installed, the tonnage developed was less than that required to maintain fully the ore reserves. This shortage is provided for by the balance of £127,679 standing to the credit of development suspense account, which is available for development work when conditions underground permit of expansion. The ore reserves on December 31 were 6,013,300 tons, averaging 6.8 dwts. over 54 ins., but there were also developed 561,955 tons, which, owing to insufficient data at the end of the year, did not permit of valuation. Further, there are total accumulations of 8,166,327 tons of ore assaying less than the present-day limit of 4.3 dwts., of which a considerable tonnage may be profitably worked in future as soon as an appreciable reduction in working costs can be effected. Various departments have been thoroughly reorganised and several plants considerably improved, and the results should be a gradual reduction of costs during 1913. Thus a slow recovery from the disastrous experience of 1911 has been effected. The increase in costs, of course, is not a satisfactory feature, especially as it is a tendency the reverse of which other companies have enjoyed. Still, it must be admitted that last year's report indicated that such would be the case, and is inevitable in selective mining—the new policy of the reorganised management. It will be noted, for instance, that the percentage of sorted ore is 10 per cent. as against 7 per cent., and that the stoping widths have been reduced. No doubt the current year will show some reduction in costs in view of



the new recruiting arrangements to which, of course, this company is an adherent.

ANGLO-CONTINENTAL MINES.—The profit for the year 1912, after charging interest on debenture stock to June 30, amounted to £31,056. The balance brought forward was £52,328, making a total of £83,384. The profits for 1911 were £25,864. At December 31 there was a depreciation of £35,486 on the investments, but the directors state that they do not consider it necessary to deal with this depreciation, inasmuch as in their opinion the greater part of it should be recovered when the conditions of the mining markets are more favourable. The share capital was increased during the year from £150,000 to £155,000 by the issue of 10,000 shares of 10s. each, at the price of £5 per share. The 6 per cent. debenture stock, which stood in the last balance-sheet at £30,872, has now been paid off. The whole of the expenditure in Nigeria standing on the company's books at December 31, 1912, £30,438, has been written off at that date, £30,000 having been charged to the share premium account. The directors point out that shareholders are aware from the circulars which have been issued from time to time that the representations which had been made to the directors by some of the company's former officials in Nigeria respecting the property in the Jemaa district held under prospecting and mining licenses, have been almost entirely discredited by the results of further prospecting and development work, and that the representations made to the directors as to the value of the Gurum Extended property have been completely disproved. Mr. John Thomson, the company's former general manager in Nigeria, resigned his position on July 16, and Mr. Norman R. Payne, one of his assistants, resigned on July 25. With regard to the new prospecting area, situated south of Bukuru, it is stated that a great deal more work is necessary before any correct opinion can be formed as to the quantity of payable ground, that prospects are undoubtedly good, and that the company's general manager, Mr. Driver, is inclined to look upon it as a very valuable property. The directors recommend a dividend of 15 per cent., as compared with 10 per cent., for the year, tax free, leaving £60,134 to be carried forward. Mr. Rumbold's report on the Jemaa property is expected to arrive in time for the general meeting, and a statement on the subject will be made on that occasion.

NIGEL GOLD MINING.—The gross receipts for 1912 were £235,538, while the net profit was £49,544. To this has to be added the balance brought in, making a total of £74,047. Dividends amounting to 10 per cent. have been paid, absorbing £22,311, £14,334 is written off for depreciation, £3,000 is applied in redemption of extraordinary capital expenditure, and £33,979 is carried forward. The ore reserves at December 31 were estimated at 806,316 tons, as compared with 757,638 tons at December 31, 1911. The quantity milled was 156,500 tons; the yield per ton milled was 7.03 dwts., and working costs were £1 3s. 4d. per ton, as compared with £1 3s. 11d.

KNIGHT CENTRAL.—A telegram has been received from Johannesburg stating that the crosscut through the Simmer dyke from the No. 14 level, west shaft, has intersected the south reef. The reef assays 5.4 dwts. over 76 ins.

GT. BOULDER.—The ore reserves at December 31 were estimated at 652,916 tons, containing 476,541 ozs. of gold, the average value being 14.60 dwts. The corresponding figures at December 31, 1911, were 698,662 tons, containing 507,712 ounces of gold, the average value being 14.56 dwts. per ton. The secretary adds: "It will be satisfactory to the shareholders to know that the reduction in the value of the ore reserves is small as compared with the production of gold from the mine, and that consequently the year's operations have resulted in adding an improved value and increased tonnage to the previous estimates." The mine production for 1912 is given as 193,451 tons treated, realising £571,856, the value per ton being 13.90 dwts.

ANCORRA EXPLORATION AND DREDGING.—The report for the year ended June 30 states that the company's three dredgers recovered gold to the value of £23,532 and base metals valued at £184. New ground has been discovered of high value, which it is stated will considerably add to the life of the property and to the company's prospects. The sum of £4,720 has been included in working expenses in respect of alterations, renewals, and maintenance.

Anglo-Roumanian.—Production week Mar. 8, 185 tons.

Black Sea Oil.—Production week Mar. 8, 596 tons; deliveries to pipeline, 535 tons.

## SOUTH AFRICAN MINING RETURNS.

Dividends Declared in			Capital Issued.	Nominal Amount in Shares.	Name of Company.	MONTHLY CRUSHINGS.										PROFITS DECLARED.					Stamps Working.	
						December.			January.			February.			Total.		Dec.	Jan.	Feb.	Months.		Total
						Tons.	Ozs.	Prft per ton.	Tons.	Ozs.	Prft per ton.	Tons.	Ozs.	Prft per ton.	Mths.	Ozs.						
1910	1911	1912																				
—	—	—	212,370	1	Aurora West	13,945	4,376	6/11	14,394	4,584	6/5	13,083	4,314	7/2	2	8,898	4,616	4,635	4,712	2	9,347	80
—	—	112	502,306	1	Bantjes C'solid'ted	27,200	8,910	4/6	27,500	9,087	4/3	25,300	8,981	5/8	2	18,068	6,177	5,953	7,084	2	13,037	160
—	—	40	750,000	1	Brakpan	59,408	21,428	13/11	59,130	21,452	13/4	56,010	20,114	13/4	2	41,566	41,233	39,115	37,407	2	76,522	160
—	—	—	1,159,450*	1	Cinderella Cons.	19,310	6,285	3/11	19,350	5,954	1/9	17,440	5,385	1/10	2	11,339	4,012	1,022	7,254	2	287	80
—	—	112	1,360,000	4	City and Suburban	27,300	12,078	16/10	27,300	12,428	16/8	25,300	11,321	16/1	2	23,749	23,045	22,721	20,308	2	43,029	150
—	—	—	1,250,000	1	City Deep	39,400	18,061	13/11	42,700	18,576	11/11	41,900	18,564	13/1	2	39,020	27,359	25,284	27,329	2	52,577	150
—	—	—	732,679*	1	Cons. Langlaagte	37,500	12,228	8/5	44,510	13,734	8/2	38,900	13,009	9/1	2	26,743	15,930	18,396	17,723	2	36,119	100
—	—	—	924,364	1	Cons. Main Reef	18,997	8,060	13/5	21,798	8,124	11/2	21,633	7,524	9/8	8	64,300	12,709	12,216	10,486	8	103,506	100
—	—	—	931,506*	10	Crown	175,000	65,365	14/2	190,000	70,362	14/3	170,000	63,185	13/5	2	133,547	124,000	134,212	113,970	2	248,182	660
—	—	—	125,000	1	Durban Roodepoort	14,085	3,546	4/4	14,050	3,553	4/3	12,865	3,377	4/5	8	6,930	3,000	3,000	2,860	2	5,860	90
—	—	—	440,000*	1	Durban Deep	25,150	8,878	5/4	25,800	9,031	4/11	23,860	8,567	5/5	2	17,598	6,657	6,329	6,465	2	12,794	100
—	—	—	2,405,897	1	East Rand Prop.	155,000	58,034	12/2	165,100	61,931	11/9	150,100	56,907	11/11	2	118,838	94,054	95,698	89,514	2	185,212	800
—	—	—	910,000	1	Ferreira Deep (e)	54,666	26,440	21/6	54,740	26,669	21/1	50,230	24,368	20/9	5	130,790	58,861	57,508	52,053	5	278,461	250
—	—	—	720,100	1	Geduld Prop.	14,450	19,190	6/9	14,200	19,662	6/8	11,020	17,805	7/9	2	13,747	4,861	4,754	4,250	2	9,004	50
—	—	—	585,753	1	Geldenhuis Deep	49,500	17,847	4/3	54,800	19,208	4/8	52,000	18,139	4/6	2	37,347	9,938	12,714	11,702	2	24,476	300
—	—	—	210,000	1	Ginsberg	14,460	5,059	10/2	14,545	5,173	10/2	13,490	4,815	9/7	2	9,988	7,612	7,627	6,698	2	14,325	80
—	—	—	550,000	1	Glencairn	22,000	3,997	2/7	21,300	4,326	2/7	18,950	3,540	1/9	2	7,886	3,259	2,987	1,873	2	4,860	160
—	—	—	170,000	1	Glynn's Lydenburg	2,841	1,518	19/8	3,702	1,929	22/10	2,064	1,431	16/1	7	12,101	2,789	4,213	2,382	7	24,751	20
—	—	—	100,000	1	Jupiters	6,000	3,213	7/11	6,100	3,250	6/8	5,430	2,977	7/5	7	22,705	2,137	2,024	2,004	7	13,051	60
—	—	—	1,007,000	1	Knight's (Wit.)	40,650	9,936	3/2	41,850	9,886	1/11	40,300	9,071	7/9	2	18,957	6,132	4,143	3,564	2	7,699	100
—	—	—	428,000	1	Knight Central	37,980	11,186	10/4	39,670	11,610	10/6	37,010	11,330	11/1	2	22,040	22,082	22,630	22,112	2	44,742	220
—	—	—	900,000	1	Knight's Deep	26,000	7,186	3/10	27,300	7,443	3/10	22,900	6,248	3/2	2	13,691	4,927	5,231	3,591	2	8,822	100
—	—	—	643,526*	1	Lancaster West	108,100	18,998	4/1	111,236	19,321	4/1	100,300	17,551	4/1	7	115,137	22,120	23,791	20,001	7	127,163	400
—	—	—	592,250*	1	Langlaagte Estate	21,300	12,490	2/20	9,975	12,053	9/4	—	—	—	1	121,053	2,343	4,042	—	1	4,642	100
—	—	—	860,500	1	Luijckards Vlei	53,766	14,460	6/8	55,105	14,592	5/10	49,818	12,999	5/7	2	27,591	18,000	16,000	14,000	2	30,000	200
—	—	—	471,812*	1	Main Reef West	17,100	4,222	3/10	17,650	4,210	3/10	15,510	4,097	3/11	8	31,297	3,493	3,668	3,057	8	22,813	60
—	—	—	491,188*	1	May Consolidated	17,144	6,117	6/8	19,546	6,708	6/9	18,105	6,651	7/4	8	54,361	5,708	5,858	6,621	8	62,879	90
—	—	—	288,750	1	Meyer and Charlton	14,980	6,117	6/8	14,140	6,176	5/9	13,830	6,143	5/10	2	19,009	4,091	4,069	4,070	2	8,139	100
—	—	—	200,000	1	Modderfontein "B"	14,188	7,355	26/4	14,467	7,597	26/8	13,041	7,647	30/10	2	15,244	18,547	19,242	20,043	2	39,285	75
—	—	—	700,000	1	New Modder	34,130	14,937	20/3	35,100	14,404	17/8	31,490	14,239	21/2	2	28,643	34,612	29,880	33,229	2	63,109	80
—	—	—	1,200,000	4	New Goch	50,500	24,154	23/1	51,600	23,135	17/8	48,400	23,236	20/3	8	174,714	53,519	45,575	48,570	8	369,954	180
—	—	—	500,000*	1	New Heriot	28,150	6,428	4/8	28,600	6,627	4/2	24,900	6,420	5/5	2	13,047	6,024	5,915	6,616	2	12,561	120
—	—	—	114,864	1	New Kleinfontein	11,450	4,916	14/8	11,630	4,798	14/1	10,500	4,634	15/3	2	9,438	8,420	8,214	8,606	2	16,220	70
—	—	—	900,000	1	New Primrose	51,400	16,692	9/7	51,000	16,698	9/3	46,900	15,951	10/2	2	32,649	24,642	23,416	23,391	2	47,387	300
—	—	—	325,000	1	New L. nified	25,100	9,413	15/1	25,000	8,513	15/1	23,300	8,099	15/4	2	16,612	19,456	19,020	18,390	2	37,349	160
—	—	—	250,000	1	Nigel	11,775	3,959	8/7	12,010	3,964	8/5	11,400	3,655	7/10	2	7,619	5,176	5,157	4,547	2	9,774	60
—	—	—	223,106	1	Nourse	13,400	4,745	5/11	13,800	4,742	5/10	11,000	4,401	7/6	7	36,327	4,001	4,021	4,105	7	31,842	75
—	—	—	827,821	1	Princess	18,600	7,415	8/4	19,000	7,907	10/1	14,700	18,622	9/7	7	131,267	20,268	20,637	25,739	7	166,096	260
—	—	—	205,000*	1	Randfontein Cent.	21,500	12,418	1/9	22,000	12,894	1/9	21,100	12,715	1/10	2	156,147	1,097	1,052	1,997	2	3,049	80
—	—	—	4,000,000*	1	Rietfontein	216,648	63,322	8/2	225,925	64,444	7/8	209,286	58,557	6/9	2	123,001	88,200	86,150	70,000	2	156,759	800
—	—	—	610,084	1	Robinson	15,590	4,589	3/9	16,200	4,465	3/1	14,560	4,061	2/11	2	8,526	3,533	3,026	2,600	2	5,632	120
—	—	—	2,750,000	5	do. Deep	47,500	24,558	28/3	56,000	23,755	21/6	52,100	23,940	24/5	2	47,605	66,997	60,729	65,574	2	124,373	250
—	—	—	980,000	1	Roodepoort U.	56,300	17,504	10/8	57,900	17,505	10/7	53,200	17,180	10/10	11	109,733	29,908	29,003	28,882	11	380,334	160
—	—	—	600,000	1	Rose Deep	30,550	7,022	1/9	28,178	7,169	2/3	24,713	4,740	3/6	2	11,909	2,708	3,282	4,364	2	10,449	50
—	—	—	695,000	1	Simmer Deep	68,500	29,096	10/9	69,000	23,131	11/3	65,510	21,223	10/8	2	44,354	30,365	38,581	33,529	2	72,710	300
—	—	—	1,353,170*	1	Simmer and Jack	52,959	11,395	2/5	61,330	12,040	3/3	60,150	11,822	2/1	2	23,862	6,385	6,772	6,748	2	13,520	160
—	—	—	3,000,000	1	Sub Nigel	75,000	20,804	12/7	76,400	19,423	10/9	71,400	17,320	10/5	2	36,943	47,068	41,108	37,165	2	78,273	320
—	—	—	431,580	1	Transvaal G.M.E.	4,492	2,295	14/6	4,855	2,275	10/9	4,245	2,039	9/4	8	17,264	3,239	2,612	1,985	8	19,011	80
—	—	—	604,225	1	Van Ryn	15,243	9,642	30/6	15,348	9,728	30/9	13,763	9,736	35/2	11	102,793	33,172	24,393	24,688	11	102,344	70
—	—	—	500,000	1	Village Deep	39,700	18,841	12/4	40,120	13,161	12/1	36,300	12,810	13/1	8	101,178	24,721	24,194	23,578	8	102,688	130
—	—	—	1,060,671	1	Village M. Reef	50,800	17,326	8/11	50,500	18,112	10/1	44,800	16,410	10/1	2	34,522	22,000	23,226	22,050	2	46,519	220
—	—	—	472,000*	1	West Rand Cons.	41,500	19,462	21/8	41,200	17,778	18/2	37,400	15,400	16/8	2	33,177	14,843	17,434	30,085	2	18,150	80
—	—	—	2,004,424	1	Wit. Deep	30,200	10,701	1/3	30,050	10,336	5/3	27,000	9,816	6/1	2	20,152	9,409	8,022	8,125	2	34,540	830
—	—	—	95,722	1	Wolwerster	37,400	12,475	9/10	37,800	12,713	9/8	34,240	11,777	9/4	2	24,490	18,404	18,345	16,215	2	1,200	—
—	—	—	800,000	1	Wolwhuter	6,000	1,263	4/8	5,300	1,013	1/6	5,050	1,068	2/10	2	2,081	1,390	400	800	2	1,200	—
—	—	—	800,000	1	Wolwhuter	27,600	8,651	9/1	27,400	8,671	9/4	24,800	7,963	7/5	1	34,014	12,473	11,455	9,199	4	46,463	180



# Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mar. 10.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Mar. 10.	NAME.	Closing Price last week.	Closing Price this week.
------------------------------	-------	-----------------------------	-----------------------------	------------------------------	-------	-----------------------------	-----------------------------

## SOUTH AFRICAN.

16/6	African Farms .....	17/3	16/6	16/9	Mozambique .....	16/9	16/1
16/6	Anglo-French Ex. ....	17/3	16/6	16/9	Modderfontein .....	16/9	16/1
16/6	Apex .....	17/3	16/6	16/9	Modder "B" .....	16/9	16/1
16/6	Aurora W. United 10/-	17/3	16/6	16/9	New Goch .....	16/9	16/1
16/6	Bantjes .....	17/3	16/6	16/9	New Primrose .....	16/9	16/1
16/6	City and Suburban, £4	17/3	16/6	16/9	New Unified, £1 .....	16/9	16/1
16/6	Central Mining, £12 ..	17/3	16/6	16/9	Nigel .....	16/9	16/1
16/6	Cons. Gold Fields .....	17/3	16/6	16/9	Nourse Mines .....	16/9	16/1
16/6	Cons. Langlaagte, £1 ..	17/3	16/6	16/9	Oceana Consolidated ..	16/9	16/1
16/6	Crown Mines, 10/- ..	17/3	16/6	16/9	Rand Mines (New) 5/-	16/9	16/1
16/6	East Rand Prop. ....	17/3	16/6	16/9	Randfontein Estates ..	16/9	16/1
16/6	Geduld Prop. ....	17/3	16/6	16/9	Do. Central .....	16/9	16/1
16/6	Gen. Mining and Fin. ..	17/3	16/6	16/9	Robinson Gold, £4 ..	16/9	16/1
16/6	Ginsberg .....	17/3	16/6	16/9	Rodepoort United .....	16/9	16/1
16/6	Glynn's Lydenburg ..	17/3	16/6	16/9	Simmer & Jack Prop. ..	16/9	16/1
16/6	Goerz and Co. ....	17/3	16/6	16/9	S.A. Gold Trust .....	16/9	16/1
16/6	Gold Mines Invest., £1.	17/3	16/6	16/9	Steyn Estate .....	16/9	16/1
16/6	Government Areas ..	17/3	16/6	16/9	Transvaal Coal Trust ..	16/9	16/1
16/6	Heriot .....	17/3	16/6	16/9	Transvaal Cons. Land ..	16/9	16/1
16/6	Johannesburg Con. In.	17/3	16/6	16/9	Transvaal Gold Est. ..	16/9	16/1
16/6	Jumpers .....	17/3	16/6	16/9	Van Kyn .....	16/9	16/1
16/6	Kleinfontein .....	17/3	16/6	16/9	Welgedacht .....	16/9	16/1
16/6	Knights (Wit.) .....	17/3	16/6	16/9	West Rand Consols ..	16/9	16/1
16/6	Langlaagte Estate ..	17/3	16/6	16/9	Witbank Colliery .....	16/9	16/1
16/6	Meyer and Charlton ..	17/3	16/6	16/9	Wolhuter, £1 .....	16/9	16/1

## DEEP LEVELS.

4 1/2	Brakpan .....	4 1/2	4 1/2	4 1/2	Modder Deep .....	4 1/2	4 1/2
4 1/2	Cinderella Consol ..	4 1/2	4 1/2	4 1/2	Rand Collieries .....	4 1/2	4 1/2
4 1/2	City Deep .....	4 1/2	4 1/2	4 1/2	Robinson Deep (New) ..	4 1/2	4 1/2
4 1/2	Durban Deep .....	4 1/2	4 1/2	4 1/2	Rose Deep .....	4 1/2	4 1/2
4 1/2	Ferreira Deep .....	4 1/2	4 1/2	4 1/2	Simmer Deep .....	4 1/2	4 1/2
4 1/2	Geldenhuys Deep ..	4 1/2	4 1/2	4 1/2	Springs £1 .....	4 1/2	4 1/2
4 1/2	Jupiter .....	4 1/2	4 1/2	4 1/2	Van Ryn Deep £1 .....	4 1/2	4 1/2
4 1/2	Knight Central .....	4 1/2	4 1/2	4 1/2	Village Deep .....	4 1/2	4 1/2
4 1/2	Knights Deep .....	4 1/2	4 1/2	4 1/2	Village Main Reef .....	4 1/2	4 1/2
4 1/2	Main Reef West .....	4 1/2	4 1/2	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

## DIAMONDS.

21	De Beers Deferred £2/10	21 1/2	21 1/2	21 1/2	Montrose .....	21 1/2	21 1/2
17	Do. Preferred £2/10	17 1/2	17 1/2	17 1/2	New Vaal River D. ....	17 1/2	17 1/2
1/9	Diamond Prop. 5/- ..	1 1/2	1 1/2	1 1/2	Premier Dia. Def. 8 1/2	1 1/2	1 1/2
11 1/3	Frank Smith, 7/6 ..	11 1/6	11 1/6	11 1/6	Do. do. Pref. ....	11 1/6	11 1/6
7 1/2	Jagersfontein Ord. ....	7 1/2	7 1/2	7 1/2	Roberts Victor .....	7 1/2	7 1/2
2 1/2	Koffyfontein .....	2 1/2	2 1/2	2 1/2	Sopa (Brazil), £1 .....	2 1/2	2 1/2

## RHODESIAN.

2 1/2	Amalgamtd. Props., 5/-	2 1/2	2 1/2	2 1/2	Lonely Reef .....	2 1/2	2 1/2
3 1/3	Antelope, 5/- .....	3 1/3	3 1/3	3 1/3	Mashonaland Agency ..	3 1/3	3 1/3
5 1/6	Bechuanaland Ex. ....	5 1/6	5 1/6	5 1/6	Mayo Development .....	5 1/6	5 1/6
2 1/6	Bucks Reef .....	2 1/6	2 1/6	2 1/6	Northern Copper .....	2 1/6	2 1/6
23 1/3	Chartered B.S.A. ....	24 1/3	23 1/3	23 1/3	Planet-Arcturus .....	23 1/3	23 1/3
35 1/2	Cam & Motor, fy. pd. ..	36 1/2	35 1/2	35 1/2	Rhodesia Consd. (10/-) ..	35 1/2	35 1/2
1 1/2	Eileen Alannah .....	1 1/2	1 1/2	1 1/2	Rhodesia G. M. Inv. ....	1 1/2	1 1/2
1 1/2	Elendorado Banket ..	1 1/2	1 1/2	1 1/2	Selukwe Columbia, 5/-	1 1/2	1 1/2
1 1/2	Enterprise .....	1 1/2	1 1/2	1 1/2	Shamva Mines .....	1 1/2	1 1/2
1 1/2	Falcon .....	1 1/2	1 1/2	1 1/2	Surprise .....	1 1/2	1 1/2
1 1/2	Gaika .....	1 1/2	1 1/2	1 1/2	Tanganyika .....	1 1/2	1 1/2
1 1/2	Giant Mines of Rhod. ..	1 1/2	1 1/2	1 1/2	Victoria Falls Power pf. ..	1 1/2	1 1/2
1 1/2	Globe and Phoenix, 5/-	1 1/2	1 1/2	1 1/2	Wanderer Selukwe, 5/-	1 1/2	1 1/2
1 1/2	Goldfields Rho. Dev., £1	1 1/2	1 1/2	1 1/2	Willoughby Cons., 10/-	1 1/2	1 1/2
1 1/2	London Rhodesian. Min.	1 1/2	1 1/2	1 1/2	Zambesia Exploring ..	1 1/2	1 1/2

## WEST AFRICAN.

7 1/3	Abbottiakoon, 10/- ....	7 1/3	7 1/3	7 1/3	Jemaa Exploration .....	7 1/3	7 1/3
4 1/2	Abosso .....	4 1/2	4 1/2	4 1/2	Lucky Chance, 5/- ....	4 1/2	4 1/2
4 1/2	Anglo-Continental, 10/-	4 1/2	4 1/2	4 1/2	Naraguta .....	4 1/2	4 1/2
1 1/2	Ashanti Goldfields, 4/-	1 1/2	1 1/2	1 1/2	Nigeria Bitumen .....	1 1/2	1 1/2
1 1/2	Bisichi Tin, £1 .....	1 1/2	1 1/2	1 1/2	Nigeria Tin .....	1 1/2	1 1/2
7 1/6	Broomassie, 10/- .....	7 1/6	7 1/6	7 1/6	Prestea Bank "A" .....	7 1/6	7 1/6
7 1/6	Champion Tin (Nig.) 5/-	7 1/6	7 1/6	7 1/6	Rayfield, £1 .....	7 1/6	7 1/6
7 1/6	Fanti Consolidated, 10/-	7 1/6	7 1/6	7 1/6	Taqua Exploration .....	7 1/6	7 1/6
1 1/2	Gold Coast Amalg. ....	1 1/2	1 1/2	1 1/2	Wallis .....	1 1/2	1 1/2
1 1/2	Himan Concessions ..	1 1/2	1 1/2	1 1/2	Wassau, 5/- .....	1 1/2	1 1/2
8 1/9	Jos Tin Area, 5/- .....	8 1/9	8 1/9	8 1/9	Do. West Amal., 10/-	8 1/9	8 1/9

## AUSTRALIAN.

7 1/3	Associated .....	7 1/3	7 1/3	7 1/3	Ida H. 5/- .....	6 1/3	5 1/3
16 1/6	Do. Nrn. Blocks .....	17 1/6	16 1/6	16 1/6	Ivanhoe, Gold £5 .....	3 1/2	2 1/2
16 1/6	Bullfinch Prop. ....	17 1/6	16 1/6	16 1/6	Kalgurli .....	2 1/2	2 1/2
1 1/2	Chaffers, 4s. ....	1 1/2	1 1/2	1 1/2	Lake View & Oroya 5/-	10 1/2	10 1/2
1 1/2	Golden Horseshoe, £5 ..	1 1/2	1 1/2	1 1/2	Lon. Aust. & Gen. Ex. 5/-	2 1/2	2 1/2
12 1/2	Great Boulder, 2/- ..	12 1/2	12 1/2	12 1/2	Mount Boppy .....	1 1/2	1 1/2
3 1/2	Do. Perseverance .....	3 1/2	3 1/2	3 1/2	South Kalgurli .....	10 1/6	10 1/6
9 1/2	Great Fingall, 10/- ....	9 1/2	9 1/2	9 1/2	Sons of Gwalla .....	1 1/2	1 1/2

## MISCELLANEOUS.

2 1/2	Alaska Mexican \$5 .....	2 1/2	2 1/2	2 1/2	Mexico of El Oro .....	6 1/2	6 1/2
8 1/2	Alaska Treadwell £5 ..	8 1/2	8 1/2	8 1/2	Mount Lyell .....	24 1/2	24 1/2
4 1/2	Alaska United, £5 .....	4 1/2	4 1/2	4 1/2	M'tn. Morgan .....	3 1/2	3 1/2
7 1/2	Anacosta, 25 dols. ....	7 1/2	7 1/2	7 1/2	Mount Elliott .....	7 1/2	7 1/2
39 1/3	British Broken Hill, 8/4	41 1/6	39 1/3	39 1/3	Mysore, 10s. ....	5 1/2	5 1/2
37 1/2	Broken Hill Prop. ....	38 1/2	37 1/2	37 1/2	Namaqualand, £2 .....	5	5
3 1/2	Do. Blk. 10, £10 .....	3 1/2	3 1/2	3 1/2	N'ndydraog, 10/- .....	24 1/6	24 1/6
3 1/2	£9 13/- pd. ....	3 1/2	3 1/2	3 1/2	Oreogum 10/- .....	20 1/6	20 1/6
2 1/2	Do. North (New) .....	2 1/2	2 1/2	2 1/2	Do. Pref., 10/- .....	2 1/2	2 1/2
2 1/2	Do. South .....	2 1/2	2 1/2	2 1/2	Otavi Mines & Rly. £1	1 1/2	1 1/2
20 1/6	Camp Bird .....	20 1/6	20 1/6	20 1/6	Pabang Consols. 5/- ..	5 1/2	5 1/2
6 1/2	Cape Copper, £2 .....	6 1/2	6 1/2	6 1/2	Rio Tinto, £5 .....	9 1/2	9 1/2
2 1/2	Casey Cobalt, £1 .....	2 1/2	2 1/2	2 1/2	Russian Mining .....	7 1/2	7 1/2
10 1/3	Champion Reef, 2/6 .....	10 1/3	10 1/3	10 1/3	St. John del Rey .....	10 1/6	10 1/6
3 1/2	Cobalt Townsite, £1 ..	3 1/2	3 1/2	3 1/2	Spassky Copper .....	1 1/2	1 1/2
19 1/9	Do. Orocoath .....	19 1/9	19 1/9	19 1/9	Sulphide Corp. ....	4 1/2	4 1/2
17 1/3	El Oro .....	17 1/3	17 1/3	17 1/3	Tatmanan Consol. 15/-	25 1/3	25 1/3
1 1/2	Esperanza .....	1 1/2	1 1/2	1 1/2	Tatmanan Consol. 18/-	1 1/2	1 1/2
3 1/2	Great Cobalt, £5 .....	3 1/2	3 1/2	3 1/2	Tharsis .....	2 1/2	2 1/2
41 1/9	Hampden Cloncurry, £4 1/2	43 1/3	41 1/9	41 1/9	Wahai .....	7 1/2	7 1/2
3 1/2	Kys-tim Corp., £1 .....	3 1/2	3 1/2	3 1/2	Wahai Grand Junction	21 1/6	21 1/6
2 1/2	Le Roi No. 2 .....	2 1/2	2 1/2	2 1/2	Zinc Corporation .....	14 1/9	14 1/9
2 1/2	Lena .....	2 1/2	2 1/2	2 1/2	Do. Preference .....	38 1/6	38 1/6
4 1/2	Mason and Barry .....	4 1/2	4 1/2	4 1/2			

## HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	No. of Weeks.	Amt.	In. or dec. on 1912.	No. of Weeks.
Barry ..	Mar. 9	£ 18,348	+ 14,220	10	£ 160,556	+ 15,043	10
Brecon and Merthyr ..	" 9	2,357	+ 1,084	10	24,579	+ 2,418	10
Cambrian ..	" 9	4,405	+ 750	10	45,821	+ 1,493	10
Central London ..	" 8	5,186	+ 267	10	54,751	+ 3,927	10
City and South London ..	" 8	2,839	+ 488	10	30,449	+ 3,574	10
East London ..	Dec. 2	3,091	+ 251	10			10
Furness ..	Mar. 9	10,045	+ 3,232	10	100,283	+ 10,400	10
Great Central ..	" 9	104,500	+ 45,500	10	1,066,900	+ 118,100	10
Great Eastern ..	" 9	102,500	+ 14,100	10	971,700	+ 20,900	10
Great Northern and City ..	" 8	1,502	+ 215	10	15,505	+ 1,937	10
Great Northern ..	" 8	119,800	+ 31,000	10	1,162,200	+ 43,400	10
Great Western ..	" 9	255,000	+ 65,000	10	2,533,000	+ 149,000	10
Hull and Barnsley ..	" 9	13,032	+ 6,872	10	135,782	+ 10,893	10
Lancashire and Yorkshire ..	" 8	114,789	+ 15,512	10	1,081,010	+ 40,629	10
Lon. Brighton & S. Coast ..	" 9	51,096	+ 866	10	529,500	+ 7,004	10
London & North Western ..	" 9	288,000	+ 72,000	10	2,796,000	+ 176,000	10
London & South Western ..	" 9	81,500	+ 4,500	10	843,800	+ 14,300	10
London Electric ..	" 8	14,255	+ 340	10	147,355	+ 1,840	10
Metropolitan ..	" 9	15,725	+ 393	10	164,412	+ 1,622	10
Metropolitan District ..	" 8	12,925	+ 120	10	132,237	+ 4,613	10
Midland ..	" 8	266,000	+ 109,000	10	2,569,000	+ 262,000	10
North Eastern ..	" 8	193,183	+ 78,731	10	1,966,545	+ 228,973	10
North London ..	" 9	8,599	+ 607	10	82,885	+ 3,051	10
North Staffordshire ..	" 9	19,250	+ 6,230	10	194,910	+ 5,240	10
Rhymney ..	" 9	7,715	+ 5,119	10	76,919	+ 7,759	10
South Eastern & Chatham ..	" 8	81,834	+ 10,285	10	769,739	+ 22,272	10
Taff Vale ..	" 9	20,611	+ 13,658	10	209,885	+ 12,732	10

## SCOTCH RAILWAYS.

Caledonian .. .. .	Mar. 9	91,100	+ 25,700	10	854,500	+ 45,400	10
Glasgow & South Western ..	" 8	32,300	+ 7,800	10	319,000	+ 15,800	10
Great North of Scotland ..	" 8	9,010	+ 700	10	84,550	+ 3,610	10
Highland .. .. .	" 9	8,216	+ 698	10	86,599	+ 7,743	10
North British .. .. .	" 9	89,400	+ 31,800	10	867,000	+ 33,100	10



INDIAN RAILWAYS.

		Rs.	Ks.	Rs.	Ks.
Assam Bengal	Feb. 8	1,25,500	3,854	7,40,000	91,852
Barsi Light	Mar. 8	24,100	3,300	2,21,000	2,400
Bengal & N.W.	Feb. 8	4,40,120	11,093	22,14,770	1,29,261
Bengal Doonars	" 8	10,156	2,121	58,074	555
Do. Extension	" 8	14,992	326	96,626	1,177
Bengal Nagpur	" 15	8,21,000	34,000	54,62,000	2,59,000
Bombay & Baroda	Mar. 8	13,33,000	12,000	1,27,94,000	4,74,000
Burma	Feb. 8	5,19,194	7,774	1,27,94,000	85,204
Delhi Umballa	Mar. 8	48,700	10,262	5,46,400	9,951
East Indian	" 8	22,08,000	3,59,000	2,04,11,000	20,93,000
Gt. Indian Penin.	" 8	19,28,200	2,97,600	194,54,500	5,21,160
Lucknow-Bareilly	Feb. 8	54,779	12,302	2,77,438	33,461
Madras and S.	" 15	8,50,000	54,679	51,58,000	4,05,734
Maharatta	" 15	324,459	1,474	8,36,702	31,838
Nizam's Guar.	" 8	35,851	4,308	1,97,207	9,811
Rohilkund	" 15	5,33,342	43,964	32,96,893	1,24,454
South Indian	Mar. 8	1,10,075	40,310	9,82,600	3,37,872
Southern Punjab	" 1	22,940	3,032	2,02,895	156
Do. Extensions	" 1				

Jan. 1.

COLONIAL RAILWAYS.

		£	\$	£	\$
Beira	Jan. 7	556,527	12,674	15,476,200	2,397,200
Canadian Northern	Mar. 7	324,500	11,700	95,110,000	14,139,000
Canadian Pacific	" 7	2,378,000	234,000	1,382,707	204,994
Gr. Trk. Main Line	" 7	1,47,081	14,470	66,470	12,870
Canada Atlantic	" 7	2,957,919	1,695	254,627	25,182
Gr. Trk. Western	" 7	2,27,051	2,085	1,79,182	18,483
Do. Det. G. H. & M.	" 7	8,129	1,194		
Do. Pacific Prairie	" 7	20,216		174,616	
Sect. & Lake Supr.	" 7	6,923	12,633		
Mashona and	Jan. 14	21,088	6,686	859,310	116,903
Quebec Central	Jan. 14	74,459	1,315		

\* Months.

† July 1.

§ Jan. 1.

UNITED STATES AND MEXICAN.

		£	\$	£	\$
Chesapeake & Ohio	Mar. 7	653,000	38,000	24,232,000	1,334,000
Chicago G.W.	" 7	253,000	4,000	10,641,000	767,000
Colorado & South'n	" 7	244,000	11,000	9,404,000	229,000
Denver & Rio Jan.	" 7	404,000	25,000	17,232,000	1,103,000
Inter. of Mexico	" 7	173,000	10,000	5,823,000	69,000
Louisv'e & Nashv'e	Feb. 28	1,222,000	58,000	30,604,000	2,059,000
Mexican	Jan. 8	443,400	3,600		
Do.	" 8	805,800	35,000		
Do.	Mar. 7	191,300	30,600	1,647,500	9,900
Minneapolis S. Paul	Feb. 21	515,000	50,000		
Missouri Kansas	Mar. 7	537,000	90,000	22,537,000	2,094,000
Missouri Pacific	" 7	1,060,000	58,000	42,762,000	4,600,000
National of Mexico	Feb. 28	1,074,000	36,000	40,164,000	1,537,000
Seaboard Air	" 28	519,000	26,000	15,739,000	809,000
Southern	Mar. 7	1,425,000	118,000	47,093,000	18,000

\* Nett.

† From July 1.

§ Gross.

¶ From Jan. 1.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE.		
		Amount.	In. or Dec. on last year	Dols.		Amount.	In. or Dec. on last year	Dols.
Atchafalpa	Jan.	9,699,000	+1,366,000	7	70,928,000	+7,657,000		
Atlantic Coast Line	"	1,005,000	+338,000	7	5,237,000	+25,000		
Baltimore & Ohio	"	8,404,000	+1,834,000	7	60,851,000	+7,362,000		
Canadian Northern	"	270,200	+46,500	7	3,723,200	+554,400		
Canadian Pacific	"	1,662,000	+580,000	7	28,793,000	+3,249,000		
Chicago & N.W.	"	6,418,000	+1,515,000	7	51,161,000	+6,346,000		
Chicago Burl. & Q.	"	2,513,000	+870,000	7	20,830,000	+4,084,000		
Chicago G.W.	"	255,000	+262,000	7	9,845,000	+557,000		
Chicago Mil. & S.P.	"	7,283,000	+2,095,000	7	45,287,000	+7,754,000		
Cuba	Dec.	412,408	+118,723	6	1,948,951	+360,286		
Do.	"	145,226	+67,398	11	422,681	+90,068		
Delaware & Hud.	Jan.	2,080,000	+383,000	7	14,389,000	+1,558,000		
Denver & Rio	"	376,000	+96,000	7	4,479,000	+910,000		
Erie	"	4,909,000	+693,000	7	37,655,000	+3,419,000		
Gr. Tr. Main Line	"	1,22,000	+19,000	1	1,82,000	+10,900		
Canada Atlantic	"	2,000	+2,000	1	2,000	+2,000		
Grand Trunk Westn	"	2,930,000	+2,800	1	2,930,000	+2,800		
Do. Det. G. H. & Mil.	"	25,800	+2,200	1	25,800	+2,200		
Gt. Northern	"	4,552,000	+746,000	7	48,663,000	+8,238,000		
Illinois Central	"	5,381,000	+1,128,000	7	38,744,000	+3,998,000		
Kansas City South'n	"	894,000	+196,000	7	6,405,000	+866,000		
Lake Shore & Mich.	"	1,589,000	+552,000	7	11,589,000	+552,000		
Lehigh Valley	"	3,397,000	+177,000	7	25,938,000	+3,440,000		
Louisville & Nashv.	"	1,470,000	+177,000	7	8,810,000	+534,000		
Miss. K. & Texas	"	689,000	+204,000	7	10,562,000	+2,056,000		
New York Cent. & H.	"	2,138,000	+469,000	1	2,138,000	+469,000		
N.Y. N. Haven & H.	Dec.	5,581,601	+60,556	6	35,880,176	+4,917,175		
New York Ont. & W.	Jan.	709,000	+60,000	7	5,655,000	+229,000		
Natl. of Mexico	"	2,102,000	+410,000	7	15,550,000	+1,760,000		
Norfolk & Western	"	3,824,000	+885,000	7	24,726,000	+3,038,000		
Northern Pacific	"	1,425,000	+737,000	7	17,047,000	+2,685,000		
Pennsylvania	"	14,691,688	+1,911,268	7	107,209,170	+13,327,049		
Pennsylvania Co.	"	5,042,347	+155,842	7	40,493,050	+7,196,752		
Reading	"	2,527,522	+776,497	7	17,203,129	+3,827,525		
Rock Island	"	666,000	+181	7	10,234,000	+1,482,000		
Southern Pacific	"	2,186,000	+176,000	7	28,875,000	+3,622,000		
Southern	"	1,135,000	+117,000	7				
St. Louis & San F.	"	3,802,000	+466,000	7	28,011,000	+2,744,000		
Union Pacific	"	6,738,000	+956,000	7	58,318,000	+5,494,000		
Wabash	"	2,424,049	+36,684	7	19,393,993	+1,961,107		

\* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	+	£	+	£	+	£	+
Bath Electric	Mar. 5	702	7	10	6,941	237			
Bristol	" 7	6,795	708	+	93,497	5,232			
British Elec. Tract.	" 7	33,117	1,839	+	325,409	14,041			
Dublin Union	" 7	5,112	202	+	51,267	1,137			
Hastings and Dist.	" 6	722	30	+	7,107	68			
Isle of Thanet	" 8	299	7	+	7,050	32			
Lancashire	Feb. 27	1,510	105	+	13,026	696			
Lancashire United.	Mar. 5	1,363	130	+	12,130	715			
London Cnty. Oncl.	Feb. 26	39,340	3,827	+	1,989,038	94,520			
London General	Mar. 8	56,166	15,326	+	539,949	156,985			
London United	" 8	5,548	74	+	51,360	7			
Metropolitan Elec.	" 7	8,627	257	+	78,932	1,976			
Nat. Steam Car	" 7	2,333	895	+	37,010	15,415			
Potteries Electric	" 7	2,091	278	10	19,339	1,320			
Provincial	" 8	1,622	116	+	30,675	1,800			
Sunderland	" 5	490	46	18	9,015	948			
Yorks. (Wst. Rng.)	" 9	1,302	160	10	13,052	620			

† From Jan. 1. \* Oct. 1. § Apl. 1. ¶ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	+	£	+	£	+	£	+
Anglo-Argentine	Mar. 11	28,671	6,221	+	552,532	38,751			
Auckland Electric	Feb. 14	20,117	2,397	7	159,720	22,420			
Bahia	Jan. 8	5,667	593	+	5,667	593			
Bombay Electric	Feb. 13	3,254	16	+	20,113	391			
Brazilian Street	Dec.	47,512	291	5	1,218,354	1,232			
Brazilian Traction	Jan. 8	208,250			208,250				
Brisbane	Feb.	22,860	16,160	2	47,670	23,636			
British Columbia	Jan. 8	162,296	83,608	7	1,387,711	217,620			
B. A. Lacroze	Feb.	40,716	298	8	349,578	39,441			
Calcutta	Mar. 8	18,67,166	5,924	+	6,51,166	12,663			
Cape Electric	Feb.	15,785			34,178				
Cartagena & Her.	Mar. 8	3,953	1,298	+	6,377	3,090			
Hong Kong	Feb.	89,557	1,549	+	97,572	34,651			
Kalgoolie	Feb.	2,644			5,378				
La Plata	"	4,912			10,517	1,667			
Lima	"	15,000	569	2	31,240	1,119			
Lisbon	Nov.	154,573							
Madras	Feb. 28	Rs. 22,078	675	+	Rs. 100,586	Rs. 8,270			
Manaos	Feb. 8	4,659	1,807	10	33,157	4,942			
Manila	"	277,500	8,000	2	156,200				
Melbourne	"	62,500							
Mexico	Jan. 8	274,254	17,122	+	274,254	17,122			
Para	Mar. 9	4,309	379	14	57,679	3,321			
Perth	" 7	2,184	311	+	20,590	2,062			
Puebla	Feb. 8	52,600	3,650	2	109,100	2,850			
Rangoon	Feb. 8	5,064	191	+	9,910	532			
Singapore Electric	Mar. 8	11,200	468	+	113,318	88,949			
Toronto	Jan. 8	329,438	46,335	+	329,438	46,335			
United of Monte	Feb.	34,368	653	+	136,535	10,702			
Video	"	26,800	4,300	+	55,600	8,000			
Vera Cruz	Jan.	814,021	87,904	+	814,021	87,904			
Winnipeg	"								

\* Jan. 1.

† 15 days.

‡ 28 days.

§ Nett.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	34	37 1/2	Lanka Plantations, £1	2 1/2	3 1/2
Anglo-Dutch Plantn. £1	18/9	19/3	Ledbury, £1	2 1/2	3 1/2
Anglo-Malay, 2/-	14 1/2	14 1/2	Linggi Plantation, 2/-	26 1/2	25 1/2
Anglo-Sumatra, £1	4 1/2	4 1/2	London Asiatic, 2/-	11 1/2	11/3
Bandar Sumatra, 15/- pd.	14 pm	14 pm	Lumut, £1	1 1/2	1 1/2
Banteng, £1	2 1/2	2 1/2	Lunhua £1	1 1/2	1 1/2
Batu Caves, £1	14 1/2	14 1/2	Mabira Forest, £1	10 1/2	10 1/2
Batu Tiga, £1	3 1/2	3 1/2	Malacca Ordinary, £1	10 1/2	10 1/2
British N. Borneo Trust, £1	15/	14/9	Malayalam, £1 pd.	2 1/2	1 1/2
Bukit Clob, 2/-	6/3	6/3	Membakut, £1	4/9	4/7 1/2
Bukit Kiang, £1	2 1/2	2 1/2	Merlimau, 2/-	1 1/2	1 1/2
Bukit Mertajam, 2/-	2/9	2/7 1/2	Mount Austin, £1	1 1/2	1 1/2
Bukit Rajah, £1	1 1/2	1 1/2	Mubesa, £1	1 1/2	1 1/2
Bukit Sembawang, 2/-	2/3	2/3	North Borneo State, £1	1 1/2	1 1/2
Castlefield, £1	6 1/2	6 1/2	North Hummock, £1	1 1/2	1 1/2
Ceylon Para, £1	10/	10/	Pataling, 2/-	4 1/2	4 1/2
Chersonese, 2/-	3/7 1/2	3/6	Pelmadulla, £1	4 1/2	4 1/2
Cicely Ordinary, 2/-	13/9	1 1/2	Perak, 2/-	6/9	6/9
Consolidated Malay, 2/-	1 1/2	1 1/2	P.P.K. (Ceylon), £1	1 1/2	1 1/2
Damansara, £1	5/15	5/15	Rubber Est. of Ceylon, £1	2 1/2	2 1/2
Dolok, 2/-	2/9	2/13	Rub. Est. of Johore, £1	1 1/2	1 1/2
Eastern Internal, £1	19/	18/6	Rub. Invest. Trust, 10/- pd.	11/	11/1 1/2
Federated Selangor, £1	10 1/2	10 1/2	Rubber Share Trust, 10/-	9/9	9/9
General Ceylon, £1	4	3 1/2	Sagga, £1	9	9
Glen Bervie, £1	2 1/2	2 1/2	St. George, £1	3 1/2	3 1/2
Glendon, £1	2 1/2	2 1/2	Sapumalkanda, £1	2 1/2	2 1/2
Glenshiel, £1	4 1/2	4 1/2	Seafeld, £1	4 1/2	4 1/2
Golconda, £1	3 1/2	3 1/2	Sekong, 12/6 pd.	1 1/2	1 1/2
Golden Hope, £1	3 1/2	3 1/2	Selangor, 2/-	2 1/2	2 1/2
Grand Central £1	1 1/2	1 1/2	Sendayan, £1	2 1/2	2 1/2
Guayule, £1	3/	3/	Seremban, £1	3 1/2	3 1/2
Gula-Kalumpung, £1	1 1/2	1 1/2	Sialang, £1	3/4	3/4
Highlands & Lowlands, £1	3 1/2	3 1/2	Singapore Para, 2/-	5/3 1/2	5/3 1/2
Inch Kenneth, £1	7	7	Straits S. (Bertam), 2/-	2 1/2	2 1/2
Java Amalgamated, £1	14 1/2	14 1/2	Sumatra Consd., £1	3/9	3/6
Java Inv. Ln. & Ag. 15/- pd.	14/6	13/6	Sumatra Para, 2/-	3 1/2	3 1/2
Java United, £1	1	1	Sungei Choh, £1	11/	10/6
Johore Rub. Lands, £1	2 1/2	2 1/2	Sungei Kapar, 2/-	3 1/2	3 1/2
Jong Landor, £1	2 1/2	2 1/2	Sungei Salak, £1	5	4 1/2
Jugra Land & Rub., £1	2 1/2	2 1/2	Sungei Way, £1	2 1/2	2 1/2
Kamuning (Perak) A., 2/-	4/14	4/14	Taiping, 2/-	1 1/2	1 1/2
Kapar Para, £1	7 1/2	7 1/2	Tali Ayer, £1	2 1/2	2 1/2
Kepong, 2/-	12/3	12/3	Tanjong, £1	3 1/2	3 1/2
Keptigalla, £1	20/6	19/9	Tanjong Malim, 15/- pd.	1 1/2	1 1/2
Klanang Produce, ss.	21/9	21/	Tebrau, £1	3	3
Kuala Lumpur, £1	6/9	6/9	Tremelbye, £1	4 1/2	4 1/2
Labu, 2/-	8/6	8/3	United Lankat, £1	5 1/2	5 1/2
Landanor, £1	2 1/2	2 1/2	United Serdang, 2/-	12/4 1/2	12/3
Langen (Java) £1	2 1/2	2 1/2	United Sumatra, 2/-	6/9	6/6
Langkat Sumatra, £1	3 1/2	3 1/2	Vallambrosa, 2/-	23/	22/9



## THE NORTHERN EQUITABLE INSURANCE COMPANY LIMITED.

PERSONAL ACCIDENT. ALL SICKNESS  
ACCIDENT AND DISEASE.  
BURGLARY. GLASS. GUARANTEE.  
FIRE. MOTOR VEHICLE.  
THIRD PARTY. WORKMEN'S COMPENSATION  
PROPERTY OWNERS LIABILITY.  
OPTICIANS' INDEMNITY. MONEY IN TRANSIT.

WRITE FOR ATTRACTIVE PROSPECTUS TO—

Chief Offices { 65, BATH STREET, GLASGOW.  
4, BUCKLESBURY, LONDON, E.C.

JOHN MIRRIELES, General Manager and Secretary.

## PRUDENTIAL ASSURANCE COMPANY, LIMITED. HOLBORN BARS, LONDON.

Invested Funds exceed - £80,000,000.

CLAIMS PAID £100,000,000.

NOTICE.—Owing to Good Friday, THE INVESTORS' REVIEW will next week be published on Thursday morning, and the Office will be closed from Thursday evening until the following Tuesday morning.

## The Investors' Review.

### The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. on Thursday, October 17, 1912.)

Norfolk House, Friday Evening.

Scarcity of supplies was again the prevailing characteristic of the Money market in the beginning of the week. The demand for accommodation was brisk, and soon exhausted the available resources, so that it was not long before borrowers were driven to the Bank, which did a large business in bills at 5 per cent. on both Monday and Tuesday. Thanks to the help thus obtained the market became a little more comfortable, although the margin on which it was working was still exceedingly narrow. Loans, whether for the day or for a week, have cost  $4\frac{3}{4}$  per cent. throughout, and the only change in the position was that lenders showed rather more readiness to work. Yesterday some large displacements of credit were caused by the payment for the recent issue of £3,000,000 Japanese notes and by the handing over to the National Telephone Co.'s bankers of the proceeds of the sale of Exchequer bonds. Practically the whole of the first named was released immediately, and part of the Exchequer bond money also came out and relieved the tension a little, but not before the market had had to go to the Bank for a further moderate amount. The Telephone funds only afforded temporary relief, as the warrants for its distribution had already been sent out, and the money will have to be called in to meet these as they are presented. A little further relief came from the use of about £1,400,000, which had been accumulated in connection with the payment by Italy to Turkey on account of the war indemnity, but it likewise could only be considered as "bad" money. The market felt the Exchequer bond payment more to-day than it

## SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

FUNDS OVER £6,750,000.

FIRE, INCLUDING LOSS OF PROFITS; LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, MOTOR CAR RISKS THIRD PARTY AND EMPLOYERS' LIABILITY INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.

London: 5, Walbrook, E.C., and 55, Pall Mall, S.W.

## CENTRAL INSURANCE COMPANY, LTD.

Guaranteed by the Liverpool and London and Globe Insurance Company, Ltd.  
WHOSE ASSETS EXCEED £11,000,000

Chairman - - - WALTER CHAMBERLAIN, Esq.

FIRE. ACCIDENT. BURGLARY.  
WORKMEN'S COMPENSATION. LOSS OF PROFITS  
Head Office—1, Cornhill, London, E.C. HUGH LEWIS, Manager & Secretary

## PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1782.

Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed £15,000,000.

Claims Paid Exceed £90,000,000.

Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.

FIRE. LIFE. ACCIDENT. MARINE.  
Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee,  
Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of the Branch Offices or Agencies, or to the Head Offices.  
General Manager - SIR GERALD H. RYAN.

did yesterday, but the London County Council was said to be lending, and although overnight loans touched 5 per cent. at one time, balances came out later, and were offered down to  $3\frac{1}{2}$  per cent.

To-morrow £3,000,000 Treasury bills mature, and will be paid off, and the market hopes to get some relief from the operation, although the bills are, as usual, held in special quarters.

Bills were offered to the discount market in much greater volume than it was able to absorb, while money continued scarce and dear, and brokers were forced to advance their rates in order to protect themselves. Short-dated paper was offered most freely, and the quotation for May usances was lifted to 5 per cent. and occasionally over. Three months' bills could not be placed at one time below  $4\frac{7}{8}$  per cent. and some houses would not work under  $4\frac{1}{8}$  per cent. The near approach of the end of the fiscal year, however, caused a revival of the hope that next month will bring a complete change in the position. Many brokers have been allowing their cases to run down, and the fear that they would be caught short of bills led to their making small concessions in order to secure some of the parcels offering. The difficulty of obtaining credit, however, kept quotations from going back too far. A fair inquiry for bills came from the Continent to-day, and helped to make the market easier. Most houses continued to quote  $4\frac{7}{8}$ - $4\frac{1}{8}$  per cent. for three months' paper, but found it difficult to get bills at that figure, and those who really wanted them had to pay  $4\frac{1}{8}$  per cent.

Turkish Treasury Bills for £3,000,000 matured for payment on Thursday, but naturally they could not be met. Efforts made to get them renewed for a year at  $7\frac{1}{2}$  per cent. were unsuccessful, and the Finance Minister states that if holders do not protest them they will be given full legal right to interest at 9 per cent. until repayment can be effected out of the first financial operation carried out.

About £850,000 of new gold was available on Monday, of which Indian and trade requirements absorbed £250,000. Germany had been expected to take the balance, but as there was another foreign buyer in the market Berlin preferred to hold back. Altogether, however, some £400,000 went to the Continent, of which half was understood to be on German account. India was expected to take what was left, in view of the holidays next week, but there was a hitch at the last moment. One of the joint-stock banks, however,



took £100,000, and the remainder was sent into the Bank. Although Germany did not make any special effort to secure the gold, this does not mean that the strain there is over. The last return of the Reichsbank showed some improvement, the excess of the note circulation, subject to tax, being only £1,297,000, as against £5,006,000 a week ago. At the corresponding date last year, however, the circulation was £14,259,000 below the maximum, and with the end of the quarter provision still to be made, the position is anything but comfortable. Berlin is reported to have been offering up to 10 per cent. in Wall Street for loans over the end of the month, and some further shipments of gold from New York are announced.

During the Bank week ended on Wednesday revenue collections added £2,129,000 to Public Deposits, raising them to a total of £26,769,000, and the whole of this had to be obtained from the Bank. Other Securities consequently show an increase of £2,113,000, but the nett result, so far as the market was concerned, was a small addition of £45,000 to Other Deposits at £40,531,000. Gold has again gone out to the country, and although £164,000 was received from abroad, the stock of coin and bullion is £63,000 down at £37,417,000. The note circulation, however, was reduced by £167,000, so that the reserve was £104,000 up at £27,918,000.

Only four calls of any importance on new issues are payable next week, but with a number of small items the aggregate amounts to £1,462,000. All of the big amounts fall due on Monday, when £1,304,000 has to be found, including £421,950 on Canada Southern Railway bonds, £480,000 on Mexico North-Western Railway income bonds, £180,000 on Industrial and General Trust ordinary and preference shares, and £135,000 on Home and Colonial Stores new preference shares.

#### SILVER.

India and the Far East have been alternately buyers and sellers of silver this week, and although a fair volume of business has been done the effect on prices was small. Quotations hardened  $\frac{1}{16}$  to 27d. per oz. for cash and  $\frac{1}{8}$ d. to 27 $\frac{1}{2}$ d. per oz. for delivery two months forward, but the advance encouraged sales by the bazaars, and values relapsed to 26 $\frac{1}{2}$ d. and 26 $\frac{3}{4}$ d. per oz. respectively. The Far East then gave a little support to future metal, which brought about a recovery of  $\frac{1}{16}$ d. per oz., but to-day the metal was thrown on the market from nearly every quarter, and in the absence of buyers prices fell  $\frac{1}{16}$ d. to 26 $\frac{1}{8}$ d. and 26 $\frac{3}{8}$ d., closing weak.

Applications for the Rs. 60,00,000 of India Council drafts amounted to Rs. 15,55,000 in bills and Rs. 2,39,00,000 in telegraphic transfers. Only Rs. 51,55,000 were allotted: Rs. 4,55,000 in bills and Rs. 47,00,000 in transfers, tenders at 1s. 4d. and 1s. 4 $\frac{1}{2}$ d., respectively, receiving in full. The amount to be offered next week is reduced to Rs. 50,00,000. From the beginning of the financial year to the 11th inst., the total sales were Rs. 36,84,06,178, realising £24,653,453, compared with Rs. 37,78,74,864 for £25,321,647 to March 12 last year.

#### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Mar. 12, 1913.

##### ISSUE DEPARTMENT

	£		£
Notes Issued .. ..	54,950,255	Government Debt .. ..	11,015,100
		Other Securities .. ..	7,434,900
		Gold Coin and Bullion ..	36,500,255
		Silver Bullion .. ..	—
	£54,950,255		£54,950,255

##### BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,034,257
Rest .. ..	3,715,076	Other Securities .. ..	44,642,671
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	86,769,109	Notes .. ..	27,000,750
Other Deposits .. ..	40,530,584	Gold and Silver Coin ..	917,244
Seven Day and other Bills ..	27,153		
	£85,594,922		£85,594,922

Dated Mar. 13, 1913.

I. G. NAIRNE, Chief Cashier.

#### BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Mar. 13.		Mar. 5, 1913.	Mar. 12, 1913.	Increase.	Decrease
£	Liabilities.	£	£	£	£
3,718,034	Rest .. ..	3,680,029	3,715,076	35,047	—
23,771,213	Pub. Deposits ..	24,640,177	26,769,109	2,128,932	—
43,581,822	Other do. ..	49,485,916	40,530,584	41,668	—
18,499	7 Day Bills ..	19,809	27,153	7,344	—
	Assets.			Decrease.	Increase.
14,283,036	Gov. Securities.	13,034,012	13,034,257	—	655
43,055,918	Other do. ..	42,529,831	44,642,671	—	2,112,840
28,311,614	Total Reserve ..	27,814,188	27,917,994	—	103,806
				2,216,646	2,216,646
				Increase.	Decrease.
28,118,725	Note Circulation	28,115,590	27,949,505	—	167,085
37,980,39	Coin and Bullion	37,480,778	37,417,499	—	63,279
42 p.c.	Proportion ..	42 $\frac{1}{2}$ p.c.	41 $\frac{1}{2}$ p.c.	—	1 $\frac{1}{2}$ p.c.
3 $\frac{1}{2}$ p.c.	Bank Rate ..	5 "	5 p.c.	—	—

Foreign Bullion movement for week £164,000 in.

#### LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease
	£	£	£	£
1913				
January.	1,337,265,000	1,290,051,000	47,214,000	—
Week ending				
Feb. 5	386,181,000	310,819,000	75,362,000	—
" 12	291,581,000	284,881,000	6,700,000	—
" 19	345,427,000	324,556,000	20,871,000	—
" 26	279,149,000	275,392,000	3,757,000	—
Mar. 5	381,970,000	360,691,000	21,279,000	—
" 12	278,104,000	254,105,000	23,999,000	—
Total 1913 ..	3,299,677,000	3,100,495,000	199,182,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—Bars .. ..	13,000
Tuesday—Bars .. ..	7,000
Thursday—Bars .. ..	93,000
Friday—Bars .. ..	107,000
	£150,000
	£150,000

#### TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£			£ s. d.
3,000,000	6 months	1913. March 16.	3 4 7 $\frac{1}{2}$
1,500,000	6 months	Sept. 4.	3 7 5 $\frac{1}{2}$
*7,850,000	—		—
12,350,000			

\* Issued privately.

#### PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended March 8.)

REVENUE.	EXPENDITURE
	£
Customs .. ..	913,000
Excise .. ..	510,000
Estate, &c., Duties ..	492,000
Stamps .. ..	191,000
Land Tax and House Duty	200,000
Property and Income Tax	3,490,000
Land Values Duties ..	21,000
Post Office .. ..	400,000
Crown Lands .. ..	—
Suez Canal & Sundry Shares	5,000
Miscellaneous .. ..	8,081
Bullion advances repaid ..	100,000
Treasury Bills .. ..	150,000*
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 ..	—
Exchequer Bond Issue ..	—
Telephone Acts, 1892-1907 ..	—
Telephone Transfer Act ..	—
Military Works Acts ..	—
Public Buildings Expenses ..	—
Public Offices Site (Dublin) ..	—
Land Registry .. ..	—
Canard Loan .. ..	—
Suez Canal Drawn Shares ..	—
China Indemnity .. ..	—
Ways and Means Advances	—
Temporary Advances Deficiency .. ..	—
Decrease in Exchequer balances .. ..	—
	£6,180,081
National Debt Service ..	326,887
Development & Road Impvt.	—
Payments to Local Taxation .. ..	10,330
Other Consolidated Fund Charges .. ..	12,626
Supply Services .. ..	2,536,120
Bullion Advances .. ..	100,000
Advances for Interest on Exchequer Bonds ..	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 ..	—
Under Telephone Acts 1892-7	—
Under Telephone Transfer Act ..	—
Under Military Works Acts, 1897-1903 .. ..	—
Public Buildings Expenses Act .. ..	—
Under Public Offices Site (Dublin) .. ..	—
Under Land Registry ..	—
Surplus Revenue 1907-8 issued under Section 9 of the Finance Act, 1908 ..	—
Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section "A" ..	—
Section "B" .. ..	—
Old Sinking Fund 1911-12 issued to reduce Debt ..	—
Suez Canal Drawn Shares	—
Canard Loan Repayment ..	—
Treasury Bills (nett amount)	—
Ways and Means Advances repaid .. ..	—
Increase in Exchequer balances .. ..	3,484,086
	£6,180,081

\* Paid off.



## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 8, 1913	Mar. 1, 1913	Feb. 21, 1913	Mar. 9, 1912
Specie .. .. .	£ 65,836,000	£ 66,860,000	£ 67,686,000	£ 73,650,000
Legal tenders ..	16,372,000	16,398,000	16,404,000	16,970,000
Loans and discounts ..	391,706,000	392,716,000	395,738,000	408,468,000
Circulation .. ..	9,264,000	9,288,000	9,268,000	10,294,000
Nett deposits ..	360,876,000	362,136,000	365,288,000	380,458,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	10,460,000	10,732,000	10,294,000	12,392,000
Bank's cash in vault ..	68,834,000	69,506,000	70,266,000	77,480,000
Trust Co.'s cash in vault & Bks.	13,374,000	13,752,000	13,824,000	13,140,000
Aggregate Lawful Reserve ..	82,208,000	83,258,000	84,090,000	90,620,000
Excess Lawful Reserve ..	974,000	1,784,000	1,810,000	4,102,000

## NEW YORK STATE BANKS &amp; TRUST COMPANIES (dollar at 4s.).

	Mar. 8, 1913	Mar. 1, 1913	Feb. 22, 1913	Mar. 9, 1912
Loans .. .. .	£ 115,863,000	£ 114,825,800	£ 115,432,000	£ 120,626,000
Specie .. .. .	13,157,400	13,086,200	12,974,000	12,786,400
Deposits .. .. .	116,000,600	114,829,800	115,608,400	121,985,400
Legal Tenders ..	1,552,400	1,556,000	1,581,000	2,174,000

## BANK OF FRANCE (25 francs to the £).

	Mar. 13, 1913	Mar. 6, 1913	Feb. 27, 1913	Mar. 14, 1912
Gold in hand ..	£ 128,262,840	£ 128,454,600	£ 128,809,080	£ 128,714,800
Silver in hand ..	24,370,920	24,710,040	24,872,560	32,066,040
Bills discounted ..	66,952,320	67,279,200	76,326,760	45,986,640
Advances .. ..	20,187,040	20,672,720	28,325,080	27,334,240
Note circulation ..	227,101,800	230,426,880	231,505,440	212,454,280
Public deposits ..	7,531,040	7,757,080	10,929,240	6,844,280
Private deposits ..	22,562,880	22,197,120	25,361,120	24,565,760
Foreign Bills ..	1,244,880	1,309,560	1,103,320	467,400

Proportion between bullion and circulation 67.½ per cent. against 66½ per cent. a week ago.

## AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 7, 1913	Feb. 28, 1913	Feb. 22, 1913	Mar. 7, 1912
Gold reserve ..	£ 50,679,333	£ 50,664,375	£ 50,667,459	£ 53,415,042
Silver reserve ..	10,251,167	10,340,825	10,395,000	12,853,875
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances .. ..	10,100,917	10,200,708	9,229,167	4,312,442
Note Circulation ..	99,953,917	103,191,125	96,887,042	91,558,833
Bills discounted ..	38,850,792	41,352,250	36,759,167	36,411,208

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 7, 1913	Feb. 28, 1913	Feb. 22, 1913	Mar. 29, 1912
Cash in hand ..	£ 59,498,550	£ 59,604,400	£ 51,527,700	£ 60,912,350
Treasury Notes ..	1,100,250	1,113,700	1,396,500	2,401,350
Bills discounted ..	59,000,850	56,351,200	54,371,850	52,112,900
Advances on stocks ..	4,676,400	9,214,400	4,426,500	4,480,250
Note circulation ..	90,665,200	93,802,050	85,585,000	77,715,150
Public deposits ..	30,738,800	28,225,300	30,979,800	38,438,450

Note circulation above legal maximum, subject to taxation, £1,297,250 against £5,000,550 above the legal maximum last week.

## BANK OF SPAIN (25 pesetas to the £).

	Mar. 8, 1913	Mar. 1, 1913	Feb. 22, 1913	Mar. 9, 1912
Gold .. .. .	£ 17,769,289	£ 17,743,862	£ 17,690,256	£ 16,857,795
Silver .. .. .	29,759,403	29,935,726	29,864,636	30,086,002
Foreign Bills ..	8,178,850	8,017,536	7,985,138	5,611,283
Discount and Short Bills ..	26,734,830	27,116,832	26,701,591	27,533,248
Treasury Account ..	27,138,789	26,282,363	26,753,387	24,943,710
Notes in Circulation ..	73,691,104	73,628,676	73,630,803	71,174,128
Current Account Deposits ..	18,513,520	18,251,152	18,385,006	17,957,069
Dividends, Interests ..	1,302,213	1,765,030	1,464,918	1,244,549
Government Securities ..	5,974,517	5,492,011	5,227,141	4,398,785

## BANK OF ITALY (25 lire to the £).

	Feb. 10, 1912	Jan. 31, 1913	Jan. 20, 1913	Feb. 10, 1912
Total cash .. ..	£ 50,306,040	£ 49,511,320	£ 47,240,200	£ 45,494,720
Inland Bills .. ..	15,392,920	16,760,400	16,789,960	17,316,560
Foreign Bills .. ..	2,879,720	2,868,400	2,824,640	2,750,600
Advances .. .. .	2,813,600	3,060,280	3,115,480	3,576,680
Government securities ..	5,897,400	6,106,000	6,147,200	6,890,680
Circulation .. ..	64,955,160	65,699,920	65,411,240	64,360,240
Deposits at notice ..	5,156,120	5,599,280	4,977,800	5,236,960
Current accounts ..	3,125,680	2,813,000	2,934,040	3,021,280

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 6, 1913	Feb. 27, 1913	Feb. 20, 1913	Mar. 7, 1912
Coin and bullion ..	£ 11,224,160	£ 11,321,040	£ 11,482,640	£ 10,098,120
Other securities ..	27,393,000	28,716,440	28,168,080	26,351,960
Note circulation ..	38,833,920	40,115,840	38,646,600	35,897,320
Deposits .. .. .	4,479,960	3,933,320	4,839,320	4,877,760

## NETHERLANDS BANK (12 Florins to the £).

	Mar. 8, 1913	Mar. 1, 1913	Feb. 22, 1913	Mar. 9, 1912
Gold .. .. .	£ 13,423,073	£ 13,347,005	£ 13,273,388	£ 12,139,858
Silver .. .. .	804,916	830,277	838,488	1,051,725
Bills discounted, etc. ..	11,827,052	12,612,598	12,524,978	12,550,083
Note Circulation .. ..	25,019,720	25,370,621	24,558,237	23,821,171
Deposits .. .. .	12,684	355,827	482,395	200,785

## BANK OF SWEDEN.

	Mar. 8, 1913	Mar. 1, 1913	Feb. 22, 1913	Mar. 9, 1912
Gold .. .. .	£ 5,702,000	£ 5,703,000	£ 5,671,000	£ 4,798,000
Balance abroad and Foreign Bills ..	4,830,000	4,772,000	4,855,000	5,524,000
Swedish and Foreign Govt. Securities ..	999,000	999,000	999,000	921,000
Discounts and Loans ..	7,066,000	7,247,000	6,428,000	5,453,000
Notes in circulation ..	11,305,000	11,681,000	10,511,000	11,018,000
Deposits at notice ..	2,792,000	2,774,000	3,061,000	1,979,000

## BANK OF NORWAY.

	Mar. 8, 1913	Feb. 28, 1913	Feb. 22, 1913	Mar. 7, 1912
Gold .. .. .	£ 2,127,000	£ 2,157,000	£ 2,153,000	£ 2,016,000
Balance abroad and Foreign Bills ..	1,207,600	1,160,000	1,181,000	1,144,000
For'n Gov. Sec's ..	503,000	503,000	503,000	519,000
Discounts & Loans ..	3,614,000	3,627,000	3,561,000	3,373,000
Notes in Circulation ..	5,180,000	5,191,000	5,046,000	4,689,000
Deposits .. .. .	538,000	510,000	570,000	600,000

## SWISS NATIONAL BANK (25 francs to the £).

	Mar. 7, 1913	Mar. 2, 1913	Feb. 23, 1913	Mar. 7, 1912
Gold and Silver ..	£ 7,315,761	£ 7,331,772	£ 7,397,492	£ 6,531,590
Bills .. .. .	4,293,135	4,367,624	4,070,848	4,029,468
Note circulation ..	10,821,366	11,257,744	10,504,720	10,047,790
Short term advances ..	1,623,747	1,446,316	1,551,546	1,619,643

## BANKS' MONTHLY STATEMENTS, FEBRUARY.

BANK.	Deposits.	Cash in Hand, &c.	Cash at Call, &c.	Bills, Advances, &c.	Proportion of Cash to Deposits.
Capital and Counties ..	£ 40,539,670	£ 6,236,187	£ 4,208,555	£ 24,150,670	15.4
Lloyds .. .. .	88,101,162	14,292,022	7,122,346	60,766,913	10.2
London & South Western ..	20,315,430	3,186,270	2,516,887	13,888,350	15.7
London City and Midland ..	82,342,471	13,444,743	9,999,675	57,978,889	10.4
London County & Westminster ..	82,313,005	10,092,903	10,067,509	59,492,923	12.3
London Joint Stock .. ..	32,088,667	4,215,875	5,334,133	24,981,720	13.1
National .. .. .	13,608,760	1,797,194	2,337,246	10,964,555	13.1
National Provincial .. ..	65,455,369	9,991,982	7,750,884	36,705,789	15.3
Parr's .. .. .	39,915,842	5,049,778	6,668,067	23,953,738	14.9
Union of London .. ..	39,527,763	5,717,453	6,696,729	23,519,111	14.5
Williams Deacon's .. ..	15,701,975	2,634,995	1,353,678	10,654,235	16.8

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 4.	Mar. 6.	Mar. 11.	Mar. 13.
Amsterdam and Rotterdam ..	short	12.2 1/2	12.2 1/2	12.2 1/2	12.2 1/2
Do. .. .. .	3 months	12.5 1/2	12.5 1/2	12.5 1/2	12.5 1/2
Antwerp and Brussels ..	3 months	25.7 1/2	25.7 1/2	25.7 1/2	25.7 1/2
Hamburg .. .. .	3 months	20.79	20.78	20.79	20.80
Berlin & German B. Places ..	3 months	20.79	20.78	20.79	20.80
Paris .. .. .	cheques	25.26 1/2	25.25	25.26 1/2	25.26 1/2
Do. .. .. .	3 months	25.53 1/2	25.53 1/2	25.53 1/2	25.53 1/2
Marseilles .. .. .	3 months	25.53 1/2	25.53 1/2	25.53 1/2	25.53 1/2
Switzerland .. .. .	3 months	25.67 1/2	25.65	25.66 1/2	25.67 1/2
Austria .. .. .	3 months	24.57	24.57	24.58	24.59
St. Petersburg and Moscow ..	3 months	24.57	24.57	24.58	24.59
Italian Bank Places .. ..	3 months	26.17 1/2	26.18 1/2	26.07 1/2	26.07 1/2
New York .. .. .	60 days	18.4 1/2	18.4 1/2	18.4 1/2	18.4 1/2
Madrid and Spanish B.P. ..	3 months	43 1/2	43 1/2	43 1/2	43 1/2
Lisbon .. .. .	3 months	45 1/2	45 1/2	45 1/2	45 1/2
Oporto .. .. .	3 months	45 1/2	45 1/2	45 1/2	45 1/2
Copenhagen .. .. .	3 months	18.59	18.59	18.59	18.58
Christiania .. .. .	3 months	18.60	18.60	18.59	18.59
Stockholm .. .. .	3 months	12.60	12.60	12.59	12.59

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris .. .. .	chqs.	25.25 1/2	25.25	Antwerp .. ..	short	25.40 1/2	25.42
Brussels .. ..	chqs.	25.40 1/2	25.41	Italy .. .. .	sight	25.77 1/2	25.74
Amsterdam ..	sight	12.13 1/2	12.14	Constantinople	3 mths	110.25	110.25
Berlin .. .. .	chqs.	20.44 1/2	20.44 1/2	Rio de Janeiro	90 dys	16.6 1/2	16.6 1/2
Hamburg .. ..	chqs.	20.43	20.43	Buenos Ayres ..	90 dys	48 1/2 d.	48 1/2 d.
Vienna .. .. .	sight	24.02 1/2	24.13 1/2	Calcutta .. ..	T.T.	1/4 d.	1/4 d.
St. Petersburg	3 mths	93.77 1/2	93.80	Bombay .. ..	T.T.	1/4 d.	1/4 d.
New York .. ..	sight	4.8 1/2	4.86 1/2	Hong Kong ..	T.T.	1/1 1/2 d.	1/1 1/2 d.
Lisbon .. .. .	sight	46 1/2	46 1/2	Shanghai ..	T.T.	2/8 d.	2/8 d.
Madrid .. .. .	sight	27.35	27.35	Singapore ..	T.T.	2/4 d.	2/4 d.
				Yokohama ..	4 mths	2/0 1/2 d.	2/0 1/2 d.

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris .. .. .	4	Oct. 31, 1912.	3 1/2 4
Berlin .. .. .	6	Nov. 14, 1912.	5 1/2 6
Hamburg .. ..	4 1/2	June 11, 1912.	6 6
Amsterdam ..	4	Oct. 2, 1911.	3 1/2 3 1/2
Brussels .. ..	5	Oct. 16, 1912.	4 1/2 4 1/2
Vienna .. .. .	6	Nov. 15, 1912.	5 1/2 5 1/2
Rome .. .. .	6	Oct. 31, 1912.	4 1/2 5
St. Petersburg	5 1/2	Oct., 1912.	— —
Madrid .. .. .	4 1/2	August 21, 1901.	4 1/2 4 1/2
Lisbon .. .. .	6	January 9, 1908.	5 1/2 5 1/2
Stockholm ..	5 1/2	Nov. 14, 1912.	5 1/2 5 1/2
Copenhagen ..	5 1/2	Nov. 15, 1912.	5 1/2 5 1/2
Calcutta .. ..	8	January 9, 1913.	— —
Bombay .. ..	8	Dec. 27, 1912.	— —
New York call money ..	4 1/2-5 1/2	—	— —



## OPEN MARKET DISCOUNT.

			Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	..	..	5	5
Three months	..	..	4 $\frac{1}{2}$ -4 $\frac{1}{2}$	4 $\frac{1}{2}$
Four months	..	..	4 $\frac{1}{2}$ -4 $\frac{1}{2}$	4 $\frac{1}{2}$ -4 $\frac{1}{2}$
Six months	..	..	4 $\frac{1}{2}$ -4 $\frac{1}{2}$	4 $\frac{1}{2}$
Three months fine inland bills	..	..	5-5 $\frac{1}{2}$	5 $\frac{1}{2}$
Four months	..	..	5-5 $\frac{1}{2}$	5 $\frac{1}{2}$
Six months	..	..	5-5 $\frac{1}{2}$	5 $\frac{1}{2}$

## BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	..	..	5	5
.. short loan rates	..	..	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Bankers' rate on deposits	..	..	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Bill brokers' deposit rate (call)	..	..	3 $\frac{1}{2}$	3 $\frac{1}{2}$
.. 7 and 14 days' notice	..	..	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Current rates for 7 day loans	..	..	4 $\frac{1}{2}$	4 $\frac{1}{2}$
.. for call loans	..	..	4 $\frac{1}{2}$ -5	4 $\frac{1}{2}$

## The Week's Stock Markets.

## STOCK EXCHANGE SETTLEMENT DATES.

## CONSOLS.

Pay Day, Wednesday, April 2.

## STOCKS AND SHARES.

Mining Shares carry over, Tuesday, March 25.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Mar. 26.	Thurs., Mar. 27.	Fri., Mar. 28.
Wed., April 9.	Thurs., April 10.	Fri., April 11.

On the whole, the past week has been a disappointing one. Now and again attempts were made to put prices better, but markets had no real backbone. At the outset depression, in places acute, prevailed, the monetary stringency, both at home and abroad, and particularly in Berlin, being the ostensible reason. Markets were overshadowed by liquidation on Continental account, though, so far as could be ascertained, the foreign political situation was continuing to grow better. The German military financial proposals had a blighting effect on the Berlin money market, and it was feared at one time that the Reichsbank would raise its rate. There was a general disposition here to keep commitments within narrow limits, and dealers would not put stock on their books. About the middle of the week there was a temporary cessation of liquidation on Continental account, and this induced bears to cover, so that for a time markets assumed a more confident appearance. Some nervousness was felt as to the outcome of the settlement, in view of the heavy differences to be met; fortunately, the rumours of financial trouble did not materialise, and pay-day passed off quietly without any difficulties coming to light. Generally speaking, business in most departments of the House was meagre in the extreme, but there was a huge number of bargains in Canadian Pacific shares. Fears of a money scrimmage at the carry over proved unfounded, as there was enough for all requirements; in fact, in the Foreign market, difficulty was experienced in using the amount available.

## THE CARRY OVER.

Although the banks charged no more for loans for financing the account than at the last settlement, contangoes here and there ruled rather stiffer. On Home Rails the general rate was  $\frac{1}{2}$  per cent. more at 6 $\frac{1}{2}$ -7 $\frac{1}{2}$  per cent., with 6 $\frac{1}{2}$ -7 $\frac{1}{2}$  per cent. on most of the Underground stocks, and also on Chatham ordinary. There was an exceptionally light rate on Midland deferred, which was at one time done at 3 per cent. On American Railroad shares 5 $\frac{1}{2}$ -6 $\frac{1}{2}$  per cent. was charged, which was less than expected, but on Grand Trunk ordinary and third preference contangoes were 3d. to 6d. stiffer at 1s. 6d.-2s. and 3s.-4s. respectively. Foreign Rails generally were done at 6 $\frac{1}{2}$ - $\frac{3}{4}$  per cent., but on Mexican ordinary the rate eased towards the close. The usual charge on Foreign stocks was again 5 $\frac{1}{2}$ -6 $\frac{1}{2}$  per cent., with 6-7 per cent. on Peruvian stocks. Shell Transport shares were carried over at 7, against 6 $\frac{1}{2}$  per cent. last time, while on Spies the rate was 8 per cent., against 6 per cent. The general charge for Rubber shares was 6 $\frac{1}{2}$ -7 $\frac{1}{2}$  per cent., while Marconi shares were continued on the basis of 8-9 per cent.

## CONSOLS, TRUSTEE SECURITIES, &amp;c.

The continued and widespread money stringency, the hardening of our discount rate, and more new issues of capital induced selling of Consols and other

gilt-edged stocks. At one time Consols changed hands at 72 $\frac{1}{8}$  for cash, which price it may be noted was only  $\frac{7}{8}$  above the low level reached last October. A few buyers were attracted by the tempting price, and it was remarked that the purchase of a quite moderate amount of stock sent the quotation up quickly; in fact, there was a recovery to 73 $\frac{1}{8}$ , and the final quotation of 73 $\frac{3}{8}$  was only  $\frac{3}{8}$  lower on the week. The rest of the usually active stocks were flat, being affected by the fear of a prolongation of the period of dear money, which makes the carrying of undigested recent issues more difficult. Bank of England stock, which is now full of dividend, fell 2; the closing price of 244 $\frac{1}{2}$  was fully 2 points above the lowest level at which business was reported. All things considered, the taking-up by the public of 40 per cent. of the £1,000,000 of Pacific Great Eastern 4 $\frac{1}{2}$  per cent. debenture stock, which enjoys the unconditional guarantee of the Government of British Columbia for both principal and interest, was regarded as a not unsatisfactory result; the scrip was quoted at  $\frac{1}{2}$  discount. There was again a steady inquiry for scrips of other recent issues, such as Montreal, New Zealand, and Winnipeg. Port of London stocks remained out of favour, owing to fears of an emission of new capital.

## FOREIGN BONDS.

In the absence of any definite news from the Near East, this market settled down to quietude. The Greek success at Janina was welcomed as an indication that the end of the war was drawing near, but Greek bonds did not move on the news, and fell away just at the close. There were no signs of selling pressure on German account in this department; Austrian 4 per cent. fell 1, otherwise prices did not vary. Turkish 1891 bonds declined 1, and this was all the notice taken of the news that the Turkish Treasury bills, which matured on Wednesday, were not met, as it was known that preparations were being made for the early payment by Italy to Turkey of a large sum in accordance with the terms of the treaty by which the Tripoli war came to an end. Chinese silver bonds were adversely affected by the flatness of the silver market, and the 1912 scrip has fallen  $\frac{1}{2}$ . A moderately large business was passing in Japanese bonds; at the outset prices weakened, after which a recovery ensued on influential support; the 4 $\frac{1}{2}$  per cents. closed unchanged at 91 $\frac{1}{2}$  after being a point lower. On balance French operations sold rather more than they bought, hence the dulness of Russian 4 $\frac{1}{2}$  per cents.

## HOME RAILWAYS.

General satisfaction was caused by the news that the House of Commons had accepted the Lords' amendment to the Railways (No. 2) Bill, expunging the time limit, and the market also received a little benefit from the announcement that the joint executive representing the railwaymen had accepted the offer of the Midland Co.'s directors, thus terminating the dispute. As was generally expected, the traffic returns showed some wonderful increases, that of the Midland Co. being £109,000; as a general rule the gains shown for the past week were considerably larger than the decreases caused by the coal strike a year ago, with which comparison was made. The heavy stocks advanced after the carry-over had been arranged, as it was discovered that there was a considerable "take-up" of stock, indicating that the investor has been busy during the past account. Rates showed a disposition to ease when it was found that dealers were wanting to take in stock. Midland deferred finally closed  $\frac{1}{2}$  higher at 72, after changing hands at 70 $\frac{3}{4}$  and 72 $\frac{3}{8}$ . Great Central junior stocks came into favour, attention being drawn to the substantial progress being made by the undertaking this half-year. In most cases prices are lower on balance, although well above the worst. Among the prior charge securities there was a steady demand for Great Central 1894 preference, which was bought on dividend prospects.

## INDIAN AND COLONIAL RAILWAYS.

Several Indian railway companies have this week announced increased distributions for the past year,



hence the rise in the stocks of the Rohilkund and Kumaon, Delhi Umballa, and Madras and Southern Mahratta. As already remarked, there has been a huge number of transactions in Canadian Pacific Railway shares, and some wide fluctuations occurred in the price. Severe forced liquidation on German account drove the price down from 235½ to 226½; on a cessation of the selling and repurchases, both from Berlin and New York, there was a sharp rebound, and helped by bear covering on local account the price rallied to 231, eventually closing 7½ lower on balance at 228. Allowing for the dividend deducted at the end of February the making-up price showed a fall of over \$7 on the account. Not many months back the price, then "cum. rights," was 291½, since when a big bull account has been built up in Berlin; the tightness of money at that centre forced speculators to throw out their shares. Grand Trunk ordinary and third preference were sympathetically affected by the erratic movements in Canadas; the recent buying appeared to have ceased and prices weakened, although a traffic return showing a bigger increase than anticipated rallied the market in the later dealings. Demerara Railway stocks were unaffected by the dividend statement which met market estimates.

#### AMERICAN RAILWAYS.

Prices in this department show a general decline ranging from ½ to 6½, the heaviest fall being in Union Pacific common. Wall Street was weak, and at times bordered on demoralisation, with sharp declines, particularly in all those stocks in which Government intervention in the shape of suits or investigation were considered probable. Union Pacific, Southern Pacific, and various other stocks reached new low levels for the year in Wall Street, where the depression was accentuated by the monetary situation in Berlin, which resulted in a resumption of gold exports on a large scale. The remarkable expansion of the foreign demand for American gold caused considerable apprehension in New York, as the bank reserves are now so low that the drain may soon prove very inconvenient. Germany is still bidding actively for money in New York, and further heavy gold shipments to Berlin appear probable. Further, the market outlook in Wall Street was regarded as unpromising pending a better understanding of the policy of the new Administration; operators were displeased with the selection of Mr. McReynolds as the new Attorney-General, which was thought to foreshadow more rigorous interpretation of the Sherman Anti-Trust Law. On the other hand, a statement was made by the leader of the House of Representatives that there will be no more extreme tariff legislation reductions proposed in the Bills to be presented in the extra session of Congress than were proposed in the measures passed by the last Congress and vetoed by Mr. Taft, but this statement gave the market very little comfort. The Union Pacific dissolution plan sanctioned by Mr. Wickersham had to be abandoned; just at the close it became known that the company's officials had submitted to the Attorney-General a modified plan for the dissolution of the two systems, and that it was generally expected that the new plan would be accepted before the week was out. This caused an immediate rush to cover, and Union Pacific rallied 2 points from the lowest. Baltimore shares were sold on the news that underwriters had been left with 70 per cent. of the new bond issue. Among the steadiest securities in the list were those of the Hill companies, which were supported owing to the expectation that the Minnesota rate case decision would be favourable to the Northern Pacific. The news of the shelving of the Bill increasing the Stock Transfer Tax by the State Legislature was favourably received.

#### FOREIGN RAILWAYS.

This market was alternately firm and flat, and on balance declines predominated. At the outset San Paulo ordinary advanced further on the increased distribution; the price touched 264½, relapsed to 261, and closed 3 higher on balance at 262½. United of Havana ordinary was bought on the appearance of a "record" traffic, but the whole of the advance was lost before the

close. Mexican ordinary rose on the satisfactory revenue statement for January, and the weekly traffic return was unexpectedly good; the price relapsed to 50½, and finally closed 1½ lower on the week at 51½. Mexico North-Western common and the bonds were a weak market; and the scrip of the new stock went to 3½ discount. Brazil common also lost ground; there was a very poor response to the issue of Madeira-Mamoré stock, of which 87 per cent. goes to the underwriters, furnishing ample evidence of the money famine here. Disappointing crop news dulled the Argentine group, and Cordoba Central stocks were marked down from 1½ to 2½ on the new issue of 4½ per cent. debentures.

#### BANKS, BREWERIES, &C.

All the movements in Bank shares were in the downward direction, Chartered of India losing part of the previous week's advance. Hongkong and Shanghai, National of India, and Ionian shares, however, were steadied by the appearance of satisfactory reports. Brewery stocks have not been much dealt in, and with few exceptions changes were against holders. Apart from a fall of 3 in Allsopp 4½ per cent. debentures, the declines were unimportant. Suez Canal shares went down 3 in response to weaker advices from Paris.

#### COMMERCIAL, INDUSTRIAL, &C.

Here there was a demand for Alby Carbide shares, presumably in connection with the formation of a new company for the consolidation of interests of several companies under the control of the Alby Co. Although the new issue of shares was largely over-subscribed, Harrod's ordinary closed lower after allowing for the deduction of the dividend and bonus. Nobel-Dynamite Trust weakened on the news of the disaster at the company's factory. Wm. Whiteley ordinary shares were offered down to 18s. 9d. on the reduction in the dividend, and Jay's fell slightly after the report appeared. On the other hand, J. Mandleberg rose sharply on the satisfactory report, and Priest, Marians preference and Mazawattee preference shares were bought for a similar reason. There was some buying of Queen's Club debentures, and the price rose 4. Some substantial declines occurred among electric lighting and power securities, Montreal falling 5, and Shawinigan, Baltimore, Georgia and Mexican from 3 to 3½.

#### FINANCIAL, LAND, TRUSTS, &C.

Business was of slender proportions in these departments, and prices moved erratically. Continental operators sold Peruvian Corporation stocks, and Hudson's Bay shares were weaker in sympathy with the fall in Canadian Pacific Railway shares. Southern Alberta Land shares weakened on the proposed creation of 6 per cent. debentures. British Investment Trust deferred rose 3½, otherwise movements in Trust companies' securities were slight and mostly adverse. Gas stocks also were a dull market, and falls predominated in the list of insurance shares.

#### IRON, STEEL, SHIPPING, &C.

Among iron and steel descriptions U.S. Steel ordinary fell from 63½ to 60½, partly in common with the weakness of American railroad securities, and partly on the falling-off shown in unfilled orders on hand. Cammell, Laird ordinary and preference rose ½ and ¼ respectively following the announcement of the dividend, most of the arrears of preference dividend being wiped out. Nant-y-glo and Blaina preference rose 1 on the news of the payment of £3 of arrears. There was a sharp fall followed by a partial recovery in the leading shipping shares; Royal Mail finally closed 6 lower, while P. and O. deferred was 10 lower at 310 after being 300. Ellerman ordinary shares were unaffected by the increased dividend. Among Nitrate shares, which were in some request, Liverpool advanced a further £1 on the share-splitting scheme.

#### OIL, RUBBER AND TEA SHARES.

Mild depression ruled in the Rubber share market; the course of prices at the auction sales gave dealers no encouragement, and although the Pataling Co. raised its dividend, it did not help the price of the company's shares. Malacca fell ½ and the debentures



4 on sales from Paris. Spies Petroleum rose slightly on the increased output, otherwise Oil shares were easier. There was some buying of the better class of tea-producing companies' shares.

#### TELEGRAPHS, TRAMWAYS, &C.

As a rule prices where changed moved downwards. London United Tramways debentures were sold after the report appeared, and the price closed  $2\frac{1}{2}$  lower. The Mexican group of tramway securities weakened with other things Mexican. Brazilian Traction, Light and Power stock, a Continental favourite, fell 2.

#### FRIDAY EVENING.

Business came to a standstill after midday, and the few movements in prices which occurred were due to the evening up of books for the week-end. Canadian Pacific shares hardened to 229 $\frac{3}{4}$  after being 228, while the American market was dull on a few sales for Wall Street. Consols weakened on the news of a New South Wales loan for 3 millions. Home Railway stocks were hardly mentioned, and the same remark applies to all sections of the mining market, except that Mount Elliott was flat at 5 $\frac{1}{2}$ .

### THE WEEK'S PRICE MOVEMENTS.

**BRITISH FUNDS.**—Fall: 2 $\frac{1}{2}$  p.c. Consols (Spec. dates)  $\frac{1}{2}$ , to 73 $\frac{3}{4}$ -4, do. 2 $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 77-8, do. 2 $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 70 $\frac{3}{4}$ -1 $\frac{1}{2}$ , do. Ac.  $\frac{1}{2}$ , to 71 $\frac{1}{2}$ , Irish Land 2 $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 73 $\frac{3}{4}$ -4, do. Ac.  $\frac{1}{2}$ , to 73 $\frac{3}{4}$ -4 $\frac{1}{2}$ , do. 3 p.c.  $\frac{1}{2}$ , to 80 $\frac{1}{2}$ -1, do. Ac.  $\frac{1}{2}$ , to 80 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Local Loans Ac.  $\frac{1}{2}$ , to 85-6, Bank of England 2, to 242-7, India 3 $\frac{1}{2}$  p.c. Ac.  $\frac{1}{2}$ , to 84 $\frac{1}{2}$ - $\frac{1}{2}$ , do. 3 p.c. Ac.  $\frac{1}{2}$ , to 75 $\frac{1}{2}$ -6, do. 2 $\frac{1}{2}$  p.c. 1, to 62 $\frac{1}{2}$ -3 $\frac{1}{2}$ , do. 3 $\frac{1}{2}$  p.c. Bonds both  $\frac{1}{2}$ , to 99-9 $\frac{1}{2}$ .

**CORPORATION AND COUNTY STOCKS, U.K.**—Rise: Dover 1, to 82-4, Liverpool 3 $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 95-7. Fall: Metrop. 3 p.c.  $\frac{1}{2}$ , to 86 $\frac{1}{2}$ -7 $\frac{1}{2}$ , L.C.C. 3 p.c. Ac.  $\frac{1}{2}$ , to 78 $\frac{1}{2}$ -9 $\frac{1}{2}$ , do. 3 $\frac{1}{2}$  p.c. both 1, to 91-3, Bath 3 $\frac{1}{2}$  p.c. 1, to 92-4, Belfast 1942  $\frac{1}{2}$ , to 86-8, Cardiff 3 p.c. 1, to 80-2, Liverpool 3 p.c.  $\frac{1}{2}$ , to 81 $\frac{1}{2}$ -3 $\frac{1}{2}$ .

**PUBLIC BOARDS, &c., U.K.**—Fall: Water Board Gd. Junc. Deb. 2, to 74-6, do. 3 $\frac{1}{2}$  p.c. 2, to 87-9, do. W. Middsx. 1 $\frac{1}{2}$ , to 74-6, Port London 3 p.c. 1, to 71-3, do. 4 p.c. 1, to 91-3.

**COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.**—Fall: Cape of Good H., 1929 1, to 93-5, Natal 1914 1, to 93-5, do. 1929 1, to 79-9 $\frac{1}{2}$ , do. 1924 1, to 93-5, Queensland 1950 1, to 88-90, do. 1922 1, to 76-8.

**CORPORATION STOCKS (INDIAN AND COLONIAL).**—Rise: Cape Town (C.) 3 $\frac{1}{2}$  p.c. 1, to 87-9. Fall: Durban both 4 p.c. 1, to 94-6, E. London 1 $\frac{1}{2}$ , to 93 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Moose Jaw 5 p.c. 1, to 70-2, Port Elizabeth both 1, to 93-5, Rand Water Bd. 1, to 93-5, Regina 4 $\frac{1}{2}$  p.c. 1, to 93-5.

**CORPORATION STOCKS, FOREIGN.**—Rise: Alexandria  $\frac{1}{2}$ , to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$ , Valparaiso 1912 1, to 4-6, Vilna City  $\frac{1}{2}$ , to 97-8. Fall: Constantinople 1, to 92-4, Montevideo 1, to 93-5, Osaka Harb. 1, to 102-4, Santos 1, to 103-5, Tokyo 1916 1, to 93-5, Port of Para 2, to 89-91.

**FOREIGN STOCKS, BONDS, &c.**—Rise: Brazil 1883  $\frac{1}{2}$ , to 97-9, Bulgarian 4 $\frac{1}{2}$  p.c. 1, to 84-9, Chinese 1895 Reg.  $\frac{1}{2}$ , to 97-9, Danish 4 p.c.  $\frac{1}{2}$ , to 95-7, Greek 4 p.c. Bds. 1, to 80-2. Fall: Argent. 3 $\frac{1}{2}$  p.c. 1, to 76-8, do. 1892  $\frac{1}{2}$ , to 101-2, Brazil 1889  $\frac{1}{2}$ , to 84 $\frac{1}{2}$ -5 $\frac{1}{2}$ , do. 1911  $\frac{1}{2}$ , to 92 $\frac{1}{2}$ , Chinese Silver 2, to 92-4, do. 1912  $\frac{1}{2}$ , to 92-3, Costa Rica  $\frac{1}{2}$ , to 60-1, Greek 1881 1, to 59-61, do. 1887 1, to 53-5, do. 1889 1, to 46-8, do. 1890 1, to 57-9, Guatemala 1 $\frac{1}{2}$ , to 46 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Japan 4 p.c. Stg.  $\frac{1}{2}$ , to 80 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Peru Salt  $\frac{1}{2}$ , to 98-9, Russian 1909  $\frac{1}{2}$ , to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$ , Siamese Stg. 1, to 96-8, do. 1, to 96-8, Turkish 1891 1, to 97-9, Uruguay 3 $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 72 $\frac{1}{2}$ , Austrian 1, to 83-6, Dutch 3 p.c. 1, to 76-9.

**HOME RAILWAYS.**—Rise: E. London  $\frac{1}{2}$ , to 10 $\frac{1}{2}$ -8, G.N.R. "A"  $\frac{1}{2}$ , to 49 $\frac{1}{2}$ . Fall: Cale. Pfd.  $\frac{1}{2}$ , to 50 $\frac{1}{2}$ - $\frac{1}{2}$ , Glas. and S.W. Dfd.  $\frac{1}{2}$ , to 41-3, Brighton Pfd. 1, to 117-9, S.E.R. Pfd. 1, to 115-7.

**Debentures.**—Fall: E. London 4th 1, to 20-3, Chatham 1890 and 1899 both 1, to 72-4.

**Guaranteed.**—Fall: Furness 1, to 92-4, District 3 p.c. 1, to 71-3, District and Lon. Elec. 1, to 95-7, N. Eastn. 1, to 98-100, Notts Sub. 2, to 86-8.

**INDIAN RAILWAYS.**—Rise: Delhi Gua. 1, to 194-8, Madras and S.W. Cap. 1, to 107-9, Robilkund Ord. 2, to 151-3. Fall: Bombay 3 $\frac{1}{2}$  p.c. Db.  $\frac{1}{2}$ , to 89 $\frac{1}{2}$ -91 $\frac{1}{2}$ , E. Ind. 3 $\frac{1}{2}$  p.c. Db.  $\frac{1}{2}$ , to 88 $\frac{1}{2}$ -90 $\frac{1}{2}$ , S. Panjab Ord. 3, to 168-73, W. of Ind. Gua.  $\frac{1}{2}$ , to 89 $\frac{1}{2}$ -91 $\frac{1}{2}$ , do. 5 p.c. Db.  $\frac{1}{2}$ , to 90 $\frac{1}{2}$ -101 $\frac{1}{2}$ .

**COLONIAL RAILWAYS.**—Rise: Algoma 1, to 97-9, Beira Mt. Db. 1, to 94-7. Fall: Can. N. Quebec 4 p.c. Perp. 1, to 87-9, Can. N. Ont. 4 p.c. Perp. 1, to 89-91, do. Alberta Db. 1, to 93-5, do. Sask. Db. 1, to 93-5, do. Manitoba Db. 1, to 94-6, Grand Trunk Pac. (Prairie) 1, to 89-91, do. (Mountain), 1, to 89-91, do. Lake Sup. Bds. 1, to 90-2, Cen. Vermont 1, to 95-2.

**AMERICAN RAILROADS.**—Fall: Alabama G.S. Ord.  $\frac{1}{2}$ , to 44-6, do. Pfd. 1 $\frac{1}{2}$ , to 55-7, Atchison Pfd.  $\frac{1}{2}$ , to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Chicago Pfd. 2, to 27-9, Erie 1st Pfd. 1, to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$ , do. 2nd Pfd. 1, to 34-6, Gt. Nthn.  $\frac{1}{2}$ , to 130-1, Minneapolis Com. 2, to 135-8, do. Pfd. 3, to 143-50, N. Pac.  $\frac{1}{2}$ , to 118 $\frac{1}{2}$ -19 $\frac{1}{2}$ , Rock Is. Com. 1 $\frac{1}{2}$ , to 22 $\frac{1}{2}$ , do. Pfd. 2, to 36-8, Southern Pfd. 1 $\frac{1}{2}$ , to 81-2, Union Pac. Pfd. 2, to 84 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Wabash Pfd. 1 $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -12 $\frac{1}{2}$ .

**Bonds (Gold).**—Fall: Atchison Adj. 1, to 89-91, Baltimore 3 $\frac{1}{2}$  p.c. 1, to 91-3, do. S.-W. Div. 1, to 90-2, Chic. Mil. Gen. Mt. "A" 1, to 100-2, Erie Gen. Ln. 1, to 75-7, Kansas 4 p.c. Gd. 1, to 96-8, Louisville Gen. Mt. 1, to 113-16, do. 5 p.c. 1st. Mt. 1, to

108-11, do. Unified 1, to 98-100, Missouri 1st Mt. 1 to 95-7, do. 2nd Mt. 1, to 80-3, Nat. Mex. Pr. Ln. 2, to 83-5, do. Pr. Ln. 1, to 98-100, N.Y. Cen. 3 $\frac{1}{2}$  p.c. Gd. 1, to 76-9, do. Crp. Gd. Lake 1, to 78-80, N. Pac. Gt. N. 2, to 96-8, N. Pac. Gen. Ln.  $\frac{1}{2}$ , to 69-71, Reading 1, to 97-9, S. Pac. 4 p.c. Cen. Pac. 3, to 95-7, Sthn. Pac.  $\frac{1}{2}$ , to 94-7, Terminal Gen. Mt. 1, to 94-6.

**Bonds (Sterling).**—Fall: Arizona 1, to 97-9, Gt. Nthn. 2, to 73-5, Oregon-Washg.  $\frac{1}{2}$ , to 93-4, Pennsylvania 1948 1, to 97-9, St. Paul and Kansas City Sht. Lines 1, to 88-91, Union Pac. 1, to 94-6.

**FOREIGN RAILWAYS.**—Rise: Antofagasta Pfce. 1, to 108-10, Arauco 1st Deb. 1, to 101-3, do. Inc. Debs. 1, to 90-2, Barranquilla Deb. 3, to 108-10, Cartagena (Colombia) Debs. 1, to 43-4, Dorada Extens. Deb. 1, to 99-101, Entre Rios 4 p.c. Deb. 1, to 88-90, Guayaquil and Quito 1st Mort.  $\frac{1}{2}$ , to 61-2, Philippine Bds. 4, to 82-7, Salvador  $\frac{1}{2}$ , to 61 $\frac{1}{2}$ -7, do. Pr. Ln. Debs. 1, to 98-100, S. Manchurian 4 $\frac{1}{2}$  p.c. Bds.  $\frac{1}{2}$ , to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$ , Southern San Paulo Debs. 1, to 83-5. Fall: Arauco  $\frac{1}{2}$ , to 12 $\frac{1}{2}$ - $\frac{1}{2}$ , Argent. Gt. West. Pfd. 1, to 103-5, Black Sea-Kuban Bds.  $\frac{1}{2}$ , to 97-8, Brazil 4 $\frac{1}{2}$  p.c. Bds.  $\frac{1}{2}$ , to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$ , do. 5 p.c. Conv. Debs. 1 $\frac{1}{2}$ , to 89 $\frac{1}{2}$ -91 $\frac{1}{2}$ , B.A. Gt. South Pfce. 1, to 112-4, B.A. Midland Deb.  $\frac{1}{2}$ , to 95-7, Chilian Nthn. 1st Debs. 1, to 98-100, Chilian Transand. "A" Debs. 1, to 86-8, do. "C" Debs. 1, to 87-9, Colombian Nat. 2nd Mort. 1, to 69-71, French Co. of Santa Fé Bds. 1, to 68-70, Cordoba Cent. Ord. 2 $\frac{1}{2}$ , to 46-9, do. 1st Pfce. Inc. 1, to 84-6, do. 2nd Pfce. Inc. Scrip. 1, to 51-3, do. 1st Deb. 1 $\frac{1}{2}$ , to 81-3, Entre Rios Ord. 1, to 67-9, do. 2nd Pfce. 1, to 66-8, Gt. South of Spain Ord.  $\frac{1}{2}$ , to 25 $\frac{1}{2}$ -7 $\frac{1}{2}$ , do. Inc. Db. 1, to 66-8, Kahetian Bds.  $\frac{1}{2}$ , to 95-7, Mex. Nth.-West. Com. 2 $\frac{1}{2}$ , to 14-6, do. Bds. 1 $\frac{1}{2}$ , to 45 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Paraguay Cent. 5 p.c. Deb. 1, to 50-2, Puerto and Cabello and Valencia 1st Chge. Bds.  $\frac{1}{2}$ , to 3 $\frac{1}{2}$ , S. Austrian Bds.  $\frac{1}{2}$ , to 10 $\frac{1}{2}$ - $\frac{1}{2}$ , do. (Series X)  $\frac{1}{2}$ , to 10 $\frac{1}{2}$ - $\frac{1}{2}$ , Utd. of Havana 4 p.c. Debs. and Deb. both 1, to 87-9, Vera Cruz. Term. Debs. 1, to 96-8.

**BANKS AND DISCOUNT COR.**—Fall: Agric. of Egypt  $\frac{1}{2}$ , to 58 $\frac{1}{2}$ -8, Bk. of N.Z. Ord.  $\frac{1}{2}$ , to 11-2, Barclay & C.  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 17 $\frac{1}{2}$ -8 $\frac{1}{2}$ , do. New  $\frac{1}{2}$ , to 17-8, Brit. of S. Amer. 1, to 29 $\frac{1}{2}$ -30 $\frac{1}{2}$ , Chartered of India  $\frac{1}{2}$ , to 59 $\frac{1}{2}$ -61 $\frac{1}{2}$ , Lon. and Braz.  $\frac{1}{2}$ , to 34-5, Lon. and Prov.  $\frac{1}{2}$ , to 18 $\frac{1}{2}$ -9 $\frac{1}{2}$ , Lon. and Riv. Plate  $\frac{1}{2}$ , to 54-5, Lon. City and Mid.  $\frac{1}{2}$ , to 45 $\frac{1}{2}$ -6, Lon. County and West.  $\frac{1}{2}$ , to 20 $\frac{1}{2}$ - $\frac{1}{2}$ , Lon. Jt. Stock  $\frac{1}{2}$ , to 25 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Nat. of Egypt  $\frac{1}{2}$ , to 17 $\frac{1}{2}$ , Union of Lon.  $\frac{1}{2}$ , to 31 $\frac{1}{2}$ - $\frac{1}{2}$ .

**BREWRIES AND DISTILLERIES.**—Rise: Bass, Ratcliff Pref. 1, to 95-8, Bullard and Sons "B" Deb. 1, to 50-4, Cameron (J. W.) 1st Deb. 1, to 87-90, New Westminster Ord.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Showell's Debs. 2, to 56-9, Tadcaster Tower Deb. 1, to 63-8, Walker (Peter) Pref.  $\frac{1}{2}$ , to 87 $\frac{1}{2}$ -9 $\frac{1}{2}$ , Wenlock Pref.  $\frac{1}{2}$ , to 53 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Worthington Pref.  $\frac{1}{2}$ , to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$ . Fall: Allsopp 4 $\frac{1}{2}$  p.c. Deb. 3, to 48-52, do. 3 $\frac{1}{2}$  p.c. Deb. 1, to 15-8, Rieckert's Ord. 1, to 127-31, City of Lon. Ord. 1, to 7-10, do. 4 p.c. Deb. 1, to 77-81, Colchester Ord.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -8, Daniell and Sons  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$ , do. Pref.  $\frac{1}{2}$ , to 64 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Dartford 1st Deb. 1, to 69-72, Denver Utd. Pref.  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ - $\frac{1}{2}$ , Guinness Pref. 1, to 143-8, Lion Ord.  $\frac{1}{2}$ , to 6-7, do. New Ord.  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ - $\frac{1}{2}$ , S. African Ord.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Threlfall's Deb. 1, to 84-7, Watney Combe Pfd. Ord. 1, to 14-7, Whitbread Pref. 1, to 66-9.

**CANALS AND DOCKS.**—Fall: Suez Canal 3, to 226-31.

**COMMERCIAL, INDUSTRIAL.**—Rise: Alby Carbide Ord. 1-32, to 1 29-32-2 1-32, do. 1913 and 1915 1-32, to 1 29-32-2 1-32, Aus. Pastoral 1, to 95-8, Baker (Albert)  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Baker (Chas.) Pf.  $\frac{1}{2}$ , to 51 $\frac{1}{2}$ - $\frac{1}{2}$ , do. "B"  $\frac{1}{2}$ , to 41 $\frac{1}{2}$ - $\frac{1}{2}$ , Bolton (Thos.)  $\frac{1}{2}$ , to 99 $\frac{1}{2}$ -101 $\frac{1}{2}$ , Brazilian Warrant 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Buckley and Nunn, 1, to 99-102, Bush (W. J.) Db. 1, to 79-82, Crossley (John) Ord.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Edison and Swan "A" Shs.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Eng. Sewing Cotton Ord.  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Pf. 1-32, to 1 31-32-5-32, Evans (D. H.) Founders  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Goldsborough Mort.  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ - $\frac{1}{2}$ , Humber Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Pf. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Illinois Car. Shs.  $\frac{1}{2}$ , to 82-4, do. Bds. 1 $\frac{1}{2}$ , to 85-95, Lipton Pf. 1-32, to 31-32-1 1-32, Manaoz Harbour 2nd Dbs. 1, to 88 $\frac{1}{2}$ -90 $\frac{1}{2}$ , Mandelberg (J.) Ord.  $\frac{1}{2}$ , to 21 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Mazawattee Pf.  $\frac{1}{2}$ , to 21 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Mond Nickel Ord.  $\frac{1}{2}$ , to 31 $\frac{1}{2}$ - $\frac{1}{2}$ , Morton (C. and E.) 1-32, to 1 7-32-11-32, Municipality of Para Imprvmts. 1, to 81-3, Plummer Roddis Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -1, Priest Marians  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -1, Queen's Club Garden Db. 4, to 64-8, Rover 3-32, to 1 29-32-2 1-32, Underground of London "A" Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ . Fall: Alby Carbide Pf. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Alhambra  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Amer. Smelting Pfd. 1 $\frac{1}{2}$ , to 104-7, Apollinaris and Johanns Db. 1, to 75-8, Assoc. P. Cement Ord.  $\frac{1}{2}$ , to 78 $\frac{1}{2}$ - $\frac{1}{2}$ , do. 4 $\frac{1}{2}$  p.c. Db.  $\frac{1}{2}$ , to 89 $\frac{1}{2}$ -91 $\frac{1}{2}$ , do. 5 p.c.  $\frac{1}{2}$ , to 90-2, Borax 4 $\frac{1}{2}$  p.c. Db. 1 $\frac{1}{2}$ , to 102-6, Bradford Dyers Db. 1 $\frac{1}{2}$ , to 95-8, Brit.-Amer. Tobacco Ord.  $\frac{1}{2}$ , to 48 $\frac{1}{2}$ - $\frac{1}{2}$ , Brunner Mond Pf.  $\frac{1}{2}$ , to 15 $\frac{1}{2}$ - $\frac{1}{2}$ , Burlington Hotel Db. 1, to 74-8, Callenders Cable Ord.  $\frac{1}{2}$ , to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Canada Cement Ord.  $\frac{1}{2}$ , to 26 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Can. Car. and Foundry Com. 2, to 78-80, Can. Pac. Lumber 1, to 77-80, Can. Westn. Natl. Gas 1 $\frac{1}{2}$ , to 82-5, Castner-Kellner  $\frac{1}{2}$  pd. 1-32, to 3 21-32-25-32, Columbia River Lumber  $\frac{1}{2}$ , to 85-7, Cook (Ed.) 2, to 71-5, Darraq (A.) Ord. 1-32, to 1 $\frac{1}{2}$ -19-32, do. Pfd. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , De Dion-Bouton 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Dick Kerr Pf.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Egyptn. Markets Ord.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Evans (D. H.) Ord.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Gramophone Ord.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Hollins (Wm.) Pf.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Home and Colonial Stores Ord.  $\frac{1}{2}$ , to 21 $\frac{1}{2}$ - $\frac{1}{2}$ , do. 6 p.c. Pf.  $\frac{1}{2}$ , to 51 $\frac{1}{2}$ - $\frac{1}{2}$ , Hyde Park Hotel 1, to 97-9, India Rubber, Gutta Percha Pf.  $\frac{1}{2}$ , to 9-10, Intern. Harvester Com. 2, to 108-11, Jay's Ord. 1-32, to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , K'nloch (Chas.) Ord.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Kyshtim 2, to 123-8, La Guaira Harbour Db. 1, to 80-2, Lake Sup. Paper  $\frac{1}{2}$ , to 91-3, Lanston Monotype  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Lon. Produce Clearing  $\frac{1}{2}$ , to 31 $\frac{1}{2}$ -4, Maple "A" 1-32, to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Millar's Timber Ord.  $\frac{1}{2}$ , to 25-32-29-32, Moss Empires Pf.  $\frac{1}{2}$ , to 31 $\frac{1}{2}$ - $\frac{1}{2}$ , Neuchatel Asphalt Pf.  $\frac{1}{2}$ , to 9 $\frac{1}{2}$ -1, New Transvaal Chemical Ord.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Nobel Dynamite Ord.  $\frac{1}{2}$ , to 16 $\frac{1}{2}$ -7 $\frac{1}{2}$ , do. Bearer  $\frac{1}{2}$ , to 17 $\frac{1}{2}$ - $\frac{1}{2}$ , Ogilvie Flour 2, to 124-9, Power Gas  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Schweppes Dfd.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Selfridge 1, to 94-8, Strand Hotel Ord.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Sunbeam Motor  $\frac{1}{2}$ , to 21 $\frac{1}{2}$ - $\frac{1}{2}$ , Travers (Jos.) Pf.  $\frac{1}{2}$ , to 9 $\frac{1}{2}$ - $\frac{1}{2}$ , Underground of London  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 41 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Inc. Db. 1, to 100-11, do. Bds.  $\frac{1}{2}$ , to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Van den Berghs Pf.  $\frac{1}{2}$ , to 51 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Welshbach Light  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ .



**ELECTRIC LIGHTING AND POWER.**—Rise: County of Lon. 2nd Deb.  $\frac{1}{2}$ , to 99-102, River Plate Non-Cum. Pfce. 1, to 105-10, Sao Paulo Bds.  $\frac{1}{2}$ , to 95-6, S. London  $\frac{1}{2}$ , to 3-8, Urban Elect. Deb.  $\frac{1}{2}$ , to 85-8. Fall: Calcutta Ord.  $\frac{1}{2}$ , to 64-7, Cons. Gas, &c., of Baltimore 3, to 111-4, do. Pfd. 2, to 117-20, Cordoba Ord.  $\frac{1}{2}$ , to 11-2, Georgia Light, Power and Rys. Com. 3, to 38-40, Kaminitiquia Cap. 3, to 138-43, Mexican Elect. Lt. Bds. 2, to 81-4, Mex. Lt. and Power 3 $\frac{1}{2}$ , to 77-80, do. Pref. 1, to 100-4, do. 5 p.c. Bds.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
75 $\frac{1}{2}$	73 $\frac{1}{2}$	—	73 $\frac{1}{2}$ xd	73 $\frac{1}{2}$
76 $\frac{1}{2}$	73 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c.) Money ..	74xd	73 $\frac{1}{2}$
87 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. Account (April 2) ..	85 $\frac{1}{2}$ xd	85 $\frac{1}{2}$
81 $\frac{1}{2}$	79 $\frac{1}{2}$	Local Loans (3 p.c.) ..	79 $\frac{1}{2}$	79 $\frac{1}{2}$
91 $\frac{1}{2}$	89 $\frac{1}{2}$	London County (3 p.c.) ..	90	90
91 $\frac{1}{2}$	89 $\frac{1}{2}$	Metropolitan Water Board (3) ..	90 $\frac{1}{2}$	90 $\frac{1}{2}$
72 $\frac{1}{2}$	70 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ..	70 $\frac{1}{2}$	70 $\frac{1}{2}$
64 $\frac{1}{2}$	63 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stock. red. 1931 ..	64xd	63 $\frac{1}{2}$
63 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 3 p.c. Stock. red. 1948 ..	63 $\frac{1}{2}$	63 $\frac{1}{2}$
		Do. 2 $\frac{1}{2}$ p.c. Stock. red. 1926 ..	63 $\frac{1}{2}$	63 $\frac{1}{2}$
		Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	63 $\frac{1}{2}$	63 $\frac{1}{2}$
81 $\frac{1}{2}$	88 $\frac{1}{2}$	Argentine 4 p.c. Rcaisson ..	89	88 $\frac{1}{2}$
84 $\frac{1}{2}$	82 $\frac{1}{2}$	Brazil 4 p.c. Rly. Guarantees ..	83	83
92 $\frac{1}{2}$	91 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1886 ..	92	92
102 $\frac{1}{2}$	99 $\frac{1}{2}$	Chinese 5 p.c. 1896, Gold ..	100 $\frac{1}{2}$	100 $\frac{1}{2}$
96	92 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	92 $\frac{1}{2}$ xd	92 $\frac{1}{2}$
104 $\frac{1}{2}$	101 $\frac{1}{2}$	Cuba 5 p.c. 1904 ..	102xd	102
100 $\frac{1}{2}$	98 $\frac{1}{2}$	Egypt Unified 4 p.c. ..	100	100
88 $\frac{1}{2}$	86 $\frac{1}{2}$	Hungarian 4 p.c. 1881 ..	87	87
95 $\frac{1}{2}$	90 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ p.c. (2nd series) ..	91 $\frac{1}{2}$	91 $\frac{1}{2}$
86	84 $\frac{1}{2}$	Do. 4 p.c. 1905 ..	85	84 $\frac{1}{2}$
85	82	Do. 4 p.c. 1910 ..	82 $\frac{1}{2}$	83 $\frac{1}{2}$
100 $\frac{1}{2}$	97	Mexican 5 p.c. 1899 ..	98	98
64 $\frac{1}{2}$	63	Portuguese 3 p.c. New ..	64	63 $\frac{1}{2}$
91 $\frac{1}{2}$	90 $\frac{1}{2}$	Russian 4 p.c. 1889 ..	91	91
90 $\frac{1}{2}$	90 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	90 $\frac{1}{2}$	90 $\frac{1}{2}$
88	84	Turks 4 p.c. Unified ..	88	88
107 $\frac{1}{2}$	102	Brighton Ord. (2-8) ..	103	102
94 $\frac{1}{2}$	87 $\frac{1}{2}$	Do. Def. (4, 1912) ..	88 $\frac{1}{2}$	88 $\frac{1}{2}$
76 $\frac{1}{2}$	74 $\frac{1}{2}$	Caledonian Ord. (3-31/3) ..	75xd	74 $\frac{1}{2}$
20 $\frac{1}{2}$	18 $\frac{1}{2}$	Do. Def. (6-3) ..	19xd	19
84 $\frac{1}{2}$	79	Central London (3-3) ..	80	79
22 $\frac{1}{2}$	21	Do. Def. (2, 1912) ..	80	79
43	40	Chatham Ordinary ..	21 $\frac{1}{2}$	21 $\frac{1}{2}$
51 $\frac{1}{2}$	33	Furness (3) ..	41xd	40
152 $\frac{1}{2}$	142	Great Central Pref. ..	33 $\frac{1}{2}$	34
61 $\frac{1}{2}$	57 $\frac{1}{2}$	Do. Def. ..	15	15 $\frac{1}{2}$
55	54	Great Eastern (1-13) ..	58	58 $\frac{1}{2}$
88	84	Gt. Northern Pref. Ord. (4-4) ..	84 $\frac{1}{2}$ xd	84
119 $\frac{1}{2}$	113 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ , 1912) ..	114xd	115
63 $\frac{1}{2}$	59 $\frac{1}{2}$	Great Western (3-7 $\frac{1}{2}$ ) ..	114xd	115
90 $\frac{1}{2}$	86	Hull and Barnsley (1-5) ..	59 $\frac{1}{2}$	59 $\frac{1}{2}$
56 $\frac{1}{2}$	51	Lanc. and Yorks. (3-5) ..	86 $\frac{1}{2}$	87
44 $\frac{1}{2}$	38	Metropolitan (1-12) ..	52	51 $\frac{1}{2}$
60 $\frac{1}{2}$	57 $\frac{1}{2}$	Metropolitan District ..	38 $\frac{1}{2}$	38 $\frac{1}{2}$
75 $\frac{1}{2}$	70 $\frac{1}{2}$	Midland Pref. (2-2 $\frac{1}{2}$ ) ..	58xd	57 $\frac{1}{2}$
61 $\frac{1}{2}$	59 $\frac{1}{2}$	Do. Def. (2-5 $\frac{1}{2}$ ) ..	71 $\frac{1}{2}$ xd	72
26 $\frac{1}{2}$	27	North British Pref. (3-25) ..	59 $\frac{1}{2}$ xd	59 $\frac{1}{2}$
123 $\frac{1}{2}$	118 $\frac{1}{2}$	Do. Def. (4-16/8) ..	27 $\frac{1}{2}$ xd	27 $\frac{1}{2}$
136 $\frac{1}{2}$	129 $\frac{1}{2}$	North-Eastern (4-7 $\frac{1}{2}$ ) ..	118 $\frac{1}{2}$ xd	119 $\frac{1}{2}$
95	89	North-Western (5-8) ..	129 $\frac{1}{2}$ xd	130
68 $\frac{1}{2}$	62	South-Eastern Ord. (1-5 $\frac{1}{2}$ ) ..	89	87 $\frac{1}{2}$
124 $\frac{1}{2}$	114	Do. Def. (12, 1912) ..	63 $\frac{1}{2}$	63 $\frac{1}{2}$
39 $\frac{1}{2}$	35	South-Western Ord. (13-7 $\frac{1}{2}$ ) ..	114 $\frac{1}{2}$	115
		Do. Def. (18, 1912) ..	35 $\frac{1}{2}$	35 $\frac{1}{2}$
109 $\frac{1}{2}$	102 $\frac{1}{2}$	Atchison Shares (6) ..	105 $\frac{1}{2}$	103 $\frac{1}{2}$
109 $\frac{1}{2}$	102	Baltimore & Ohio (New) (6) ..	104 $\frac{1}{2}$	103 $\frac{1}{2}$
81 $\frac{1}{2}$	73 $\frac{1}{2}$	Chesapeake & Ohio (5) ..	77 $\frac{1}{2}$	74xd
119 $\frac{1}{2}$	109	Chic. Mil. & St. Paul (7-5) ..	113	114 $\frac{1}{2}$
44	20	Denver Shares ..	21 $\frac{1}{2}$	21
42 $\frac{1}{2}$	35	Do. Prefd. ....	37	35
33 $\frac{1}{2}$	26 $\frac{1}{2}$	Erie Shares ..	29	27 $\frac{1}{2}$
132 $\frac{1}{2}$	126	Illinois Central (7) ..	127	128
146	132 $\frac{1}{2}$	Louisville & Nashville (7) ..	138	137
30 $\frac{1}{2}$	25 $\frac{1}{2}$	Missouri and Texas ..	26 $\frac{1}{2}$	25 $\frac{1}{2}$
67 $\frac{1}{2}$	56 $\frac{1}{2}$	Nat. of Mexico 1st. Pref. ..	60	59 $\frac{1}{2}$
28 $\frac{1}{2}$	22 $\frac{1}{2}$	Do. 2nd. Pref. ..	23 $\frac{1}{2}$	24 $\frac{1}{2}$
112 $\frac{1}{2}$	108	New York Central (5) ..	110	108 $\frac{1}{2}$
116 $\frac{1}{2}$	107	Norfolk and Western (6) ..	103 $\frac{1}{2}$	107 $\frac{1}{2}$
33 $\frac{1}{2}$	30 $\frac{1}{2}$	Ontario Shares (2) ..	31 $\frac{1}{2}$	31
63 $\frac{1}{2}$	60 $\frac{1}{2}$	Pennsylvania (6) ..	61 $\frac{1}{2}$	60 $\frac{1}{2}$
86 $\frac{1}{2}$	78 $\frac{1}{2}$	Reading Shares (6) ..	81 $\frac{1}{2}$	79 $\frac{1}{2}$
112 $\frac{1}{2}$	101 $\frac{1}{2}$	Southern Pacific (6) ..	102 $\frac{1}{2}$	102 $\frac{1}{2}$
29 $\frac{1}{2}$	25 $\frac{1}{2}$	Southern ..	27 $\frac{1}{2}$	25 $\frac{1}{2}$
160 $\frac{1}{2}$	151 $\frac{1}{2}$	Union Pacific (10) ..	157 $\frac{1}{2}$	154 $\frac{1}{2}$
42	32	Wabash ..	4	4
254	226 $\frac{1}{2}$	Canadian Pacific (10) ..	235 $\frac{1}{2}$ xd	228
30 $\frac{1}{2}$	28 $\frac{1}{2}$	Grand Trunk Cons. Stk. ..	29 $\frac{1}{2}$	29 $\frac{1}{2}$
62	58 $\frac{1}{2}$	Do. 3rd Pref. (1 $\frac{1}{2}$ 1911) ..	61	61
164	154 $\frac{1}{2}$	Antofagasta Dfd. (5-2 $\frac{1}{2}$ ) ..	159	159
102 $\frac{1}{2}$	100 $\frac{1}{2}$	Argentine Gt. West. (5-5) ..	102	101
97 $\frac{1}{2}$	77	Brazil Com. ..	81 $\frac{1}{2}$	81
128 $\frac{1}{2}$	124 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (8-6) ..	127 $\frac{1}{2}$	127
92 $\frac{1}{2}$	86	B. A. and Pacific Ord. (3 $\frac{1}{2}$ yr, nil) ..	89 $\frac{1}{2}$	88 $\frac{1}{2}$
128 $\frac{1}{2}$	124 $\frac{1}{2}$	B. Ay. Western Ord. (6-9) ..	126 $\frac{1}{2}$	125 $\frac{1}{2}$
111 $\frac{1}{2}$	106	Central Argentine Ord. (7-5) ..	108 $\frac{1}{2}$	108
106	100	Do. do. Def. (6) ..	103	102
106 $\frac{1}{2}$	101 $\frac{1}{2}$	Central Uruguay (5-5) ..	104	103
51 $\frac{1}{2}$	45 $\frac{1}{2}$	Cuban Central (4) ..	46	46
77 $\frac{1}{2}$	72	Leopoldina (2) ..	74 $\frac{1}{2}$	73
58 $\frac{1}{2}$	48 $\frac{1}{2}$	Mexican Ord. Stk. (2 $\frac{1}{2}$ -1 $\frac{1}{2}$ ) ..	53	51 $\frac{1}{2}$
146 $\frac{1}{2}$	135	Do. 1st. Pref. (8) ..	135 $\frac{1}{2}$	135 $\frac{1}{2}$
35 $\frac{1}{2}$	31	Do. 2nd. Pref. (6) ..	92	91 $\frac{1}{2}$
142	135	Nitrate Ord. (60-80) ..	14	14
270	241 $\frac{1}{2}$	San Paulo Brazilian (14-12) ..	259 $\frac{1}{2}$	262 $\frac{1}{2}$
92 $\frac{1}{2}$	87 $\frac{1}{2}$	United of Havana Ord. (4) ..	90 $\frac{1}{2}$	89 $\frac{1}{2}$
97 $\frac{1}{2}$	88	Coats, J. and P. (30-50-30-30) ..	83	83xd
473 $\frac{1}{2}$	465	Do. Pref. (20) ..	470	460xd

1 $\frac{1}{2}$ , to 93-5, do. 2nd Mt. Bds. 1 $\frac{1}{2}$ , to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Mississippi River Bds.  $\frac{1}{2}$ , to 89 $\frac{1}{2}$ -91 $\frac{1}{2}$ , Montreal Lt., Heat, &c., 5, to 225-30, Pachuca Bds.  $\frac{1}{2}$ , to 90 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Philadelphia Debs.  $\frac{1}{2}$ , to 102 $\frac{1}{2}$ -4 $\frac{1}{2}$ , St. James' and Pall Mall  $\frac{1}{2}$ , to 84-9, Shawingian Cap. 3, to 138-42, Victoria Falls 2nd Debs.  $\frac{1}{2}$ , to 93 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Westminster Ord.  $\frac{1}{2}$ , to 88 $\frac{1}{2}$ -4.

**FINANCIAL, LAND AND INVESTMENT.**—Rise: Brit. and Amer. Ord.  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ , Holborn Viaduct 1, to 88-90, La Sociedad Anonima 1 $\frac{1}{2}$ , to 97 $\frac{1}{2}$ -9 $\frac{1}{2}$ , Mt. of River Plate  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 6 $\frac{1}{2}$ , N.Y. City Freehold.  $\frac{1}{2}$ , to 24-3 $\frac{1}{2}$ , Sthrn. Alberta Db. 1, to 96-8, Trustees Exors. Ord. 1, to 87-9. Fall: Anglo-Belgian  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Argent.

Ld. Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Chartered Bearer 1-32, to 1 5-32— $\frac{1}{2}$ , Canada 1, to 23-6, Deb. Corpn. Db. 1, to 86-90, Egyptn. and Foreign 1-32, to 9-32—11-32, Egyptn. Delta  $\frac{1}{2}$ , to 8 $\frac{1}{2}$ - $\frac{1}{2}$ , Egyptn. Ld. and Gen. 1-32, to 1-32—3-32, Hudson's Bay Ord.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -2, Law Deb. Db. 1, to 94-6, Mashonaland 1-32, to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , N.Z. Ln. and Merc. Db. 1, to 94-7, Pekin Ord.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$ , do. Shansi  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Peruvian Ord.  $\frac{1}{2}$ , to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$ , do. Pf.  $\frac{1}{2}$ , to 50 $\frac{1}{2}$ -1 $\frac{1}{2}$ , River Plate Tst. Pf. 1, to 103-5, Santa Fé  $\frac{1}{2}$  pd. 1-32, to 21 $\frac{1}{2}$ - $\frac{1}{2}$ , Scott. Aus. Ord. 2, to 71-5, Sthrn. Alberta  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Union Fionciere  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Wembley Park  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ .

**FINANCIAL TRUSTS.**—Rise: African City Props. Ord. 1-32, to 3 $\frac{1}{2}$ - $\frac{1}{2}$ , Brit. Dfd.  $\frac{1}{2}$ , to 266-9, Brit. Steamship Dfd.  $\frac{1}{2}$ , to 109-11, Charter Tst. Pf. 1, to 97-9, Gen. and Com. Dfd.  $\frac{1}{2}$ , to 117-9, Rhodesia Rlys. 3-32, to 11 $\frac{1}{2}$ - $\frac{1}{2}$ . Fall: Anglo-Amer. Db. 1, to 90-2, Anglo-French  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ - $\frac{1}{2}$ , Consolidated 1st Pfd.  $\frac{1}{2}$ , to 87-9, For., Amer. and Gen. Pfd.  $\frac{1}{2}$ , to 104 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Gas, Water and Gen. Dfd. 1, to 7-9, Gen. and Com. Db. 1, to 92-4, Govmt. Stk. and other Secs. Pfd. 1, to 98-100, Industrial and Gen. Ord. 1, to 173-6, do. 3 $\frac{1}{2}$  p.c. Db.  $\frac{1}{2}$ , to 80-2, Lon. Scott. Amer. Dfd.  $\frac{1}{2}$ , to 134-6, Merc. Invest. Ord. 1, to 119 $\frac{1}{2}$ -21 $\frac{1}{2}$ , do. Pf.  $\frac{1}{2}$ , to 103 $\frac{1}{2}$ -5 $\frac{1}{2}$ , do. Db.  $\frac{1}{2}$ , to 96 $\frac{1}{2}$ -8 $\frac{1}{2}$ , do. 2nd Db. 1, to 97-9, New Oil Props.  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ , Rubber Plants. 1-32, to 1- $\frac{1}{2}$ , Trust Union Db. 1, to 89-91.

**GAS.**—Rise: Brit.  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 45 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Hong Kong  $\frac{1}{2}$ , to 16 $\frac{1}{2}$ - $\frac{1}{2}$ . Fall: European  $\frac{1}{2}$ , to 18-9, Gas L. and C. Db. 1, to 74-7, Primitiva of B. A. Pf.  $\frac{1}{2}$ , to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Sth. Metrop. Ord.  $\frac{1}{2}$ , to 112-4, Sth. Suburban Db. 1, to 117-9, Tuscan  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 6-7.

**INSURANCE.**—Rise: Com. Union  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 21 $\frac{1}{2}$ -2, Lon. Guar.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -3 $\frac{1}{2}$ , North British  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 39-40, Yorkshire 10s. pd.  $\frac{1}{2}$ , to 5 $\frac{1}{2}$ . Fall: Atlas  $\frac{1}{2}$  4s. pd.  $\frac{1}{2}$ , to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Com. Union all  $\frac{1}{2}$ , to 96-9, Guarantee  $\frac{1}{2}$ , to 15 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Legal  $\frac{1}{2}$ , to 4-1, London 1, to 50-2, Nth. British Pf. 1, to 98-100.

**IRON, COAL AND STEEL.**—Rise: Bengal Ord.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$ , do. Pf.  $\frac{1}{2}$ , to 10 $\frac{1}{2}$ -1, Cammell Laird Ord.  $\frac{1}{2}$ , to 34 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Pf.  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Lambert Bros. Ord.  $\frac{1}{2}$ , to 4-1, Nant-y-glo 1, to 58-60, Rhymney  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ - $\frac{1}{2}$ , do. New  $\frac{1}{2}$ , to 21 $\frac{1}{2}$ - $\frac{1}{2}$ , U.S. Steel Bds.  $\frac{1}{2}$ , to 104-6, Vickers Pf.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ . Fall: Armstrong Whit. Db. 1, to 96-8, Bengal Db. 1, to 90-3, Cargo Fleet  $\frac{1}{2}$  pd. 1-32, to 15-32—17-32, Consett 1, to 39-40, Guest Keen Ord. 1-32, to 31 $\frac{1}{2}$ - $\frac{1}{2}$ , Hokkaido 1, to 94-6, Lake Sup. Cap. 1, to 27-9, Lambert Bros. Pf.  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ - $\frac{1}{2}$ , Nova Scotia 1, to 92-5, Sth. Durham Ord. 1-32, to 18 $\frac{1}{2}$ - $\frac{1}{2}$ , U.S. Steel Com. 2 $\frac{1}{2}$ , to 60 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Vickers 3rd Dbs.  $\frac{1}{2}$ , to 103 $\frac{1}{2}$ -5 $\frac{1}{2}$ .

**NITRATE.**—Rise: Colorado  $\frac{1}{2}$ , to 5 $\frac{1}{2}$ - $\frac{1}{2}$ , L'pl. 1, to 30 $\frac{1}{2}$ -1 $\frac{1}{2}$ , New Tamarugal Shrs. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ . Fall: Ang.-Chil. Pf.  $\frac{1}{2}$ , to 15 $\frac{1}{2}$ -6 $\frac{1}{2}$ , London  $\frac{1}{2}$ , to 3 $\frac{1}{2}$ - $\frac{1}{2}$ , Pan de Azucar  $\frac{1}{2}$ , to 10 $\frac{1}{2}$ - $\frac{1}{2}$ .

**OIL.**—Fall: Burmah Ord. 1-32, to 3 19-32—23-32, Kern River 1-32, to 4 $\frac{1}{2}$ - $\frac{1}{2}$ , Lobitos  $\frac{1}{2}$ , to 1 3-32—5-32, Mex. Eagle  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ - $\frac{1}{2}$ , Premier 1-32, to 25-32—27-32, Roumanian  $\frac{1}{2}$ , to 29-32—31-32, Schibaieff Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , "Shell" Ord. 1-32, to 5 21-32—23-32, Spies 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Trinidad Db. 5, to 70-80.

**SHIPPING.**—Rise: Colombia 1, to 70-2, France, Fenwick Pf.  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ - $\frac{1}{2}$ , Prince  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ . Fall:



last year. Production to date 1,811,700 tons, against 1,152,900 in 1912.

**COFFEE.**—In auction good supplies met a moderate inquiry, values tending in buyers' favour. East India Mysore, bold, 76s. 6d. to 89s.; Vera Paz, fair to good bold, 81s. to 82s. 6d. Costa Rica, fair to very fine bold, 77s. 6d. to 88s.; peas, 72s. 6d. to 107s. Nairobi, fine to very fine bold blue; 93s. 6d. to 95s. 6d. Colombian, fair to good bold, 75s. to 81s. 6d. Futures moved off quietly, and prices, after being dearer, declined. Santos, May, sold, 53s. 9d., 54s. 9d., and 53s. 1½d.; July, 54s. 3d., 54s. 6d., and 53s. 4½d.; September, 54s. 1½d., 55s., and 53s. 7½d.; December, 54s., 54s. 9d., 53s. 4½d., and 53s. 10½d. per cwt.

**COCOA.**—In auction, fair supplies passed off slowly. West India descriptions 1s. easier all round. Ceylon, good, sold, 80s. Grenada, good to fine, 69s. 6d. to 72s. St. Lucia, fine, 71s. Jamaica, good, 67s. Costa Rica, good, 68s.

**TEA.**—Indian sales this week experienced less demand, and prices were rather easier, particularly for medium and common kinds. Good to fine, however, ruled steady. Ceylon sales also passed off quietly, with prices in buyers' favour respecting the commoner grades. Medium to fine, however, maintained a generally steady level, while in fair request. Java offerings met with quiet attention at barely steady prices.

**SPICE.**—Pepper quiet, and values tended easier. Black Singapore, March-May shipment, sold, 4 25-32d. Lampong, August-October, 4 15-32d. to 4 16d. White Singapore, April-June, sellers, 8½d.; Muntok, August-October, 8½d.; Penang, April-June, 7½d., c.f. and i. Cloves firmer, business proceeded steadily. Zanzibar, March-May delivery, sold, 10½d.; June-August, done 10½d. to 10½d.; January-March shipment, 10½d. to 10½d.; and September-November, 6½d., c.f. and i. At public sale moderate supplies were offered, and passed off quietly. West India nutmegs ruled steady to occasionally slightly easier.

**RICE** quiet, and rates tended easier. 1,000 tons No. 1 Garden Siam, March-April, sold, 10s. 9d., c.f. and i. d.w., Holland.

**JUTE** in fair request, and prices firmer. Native first marks, February-March, sold, £26 7s. 6d. to £26 17s. 6d.; March-April, £26 15s. to £27 2s. 6d.; April-May, £27 to £27 5s.; ditto, spot, Hamburg at £26 5s. to £26 10s.; bottom numbers of ditto, spot, Hamburg, £25 10s.; green B.N. P.M. circle 2, March-April, £28 15s., c.f. and i.

**HEMP.**—A slow inquiry existed for Manila parcels, and prices ruled easier. F.C., March-May, sellers, £35; G.S., ditto, £31; G.S., May-July, sold, £32 to £31 10s., c.f. and i. New Zealand descriptions also quiet. G.F., February-April, sellers, £34; H.P.F., ditto, £32; and fair, £31 10s., c.f. and i.

**SHELLAC.**—Spot market ruled quiet. Fair T.N., orange, quoted 79s. to 80s.; A.C., garnet, free, 78s.; A.C., garnet, March-April shipment, sellers, 77s. 6d.; G.A.L., 67s., c.f. and i. Futures dull and values lower. May, sold, 84s. to 79s. 6d.; August, 86s. to 82s.

**GAMBIER** in slow demand. April-June shipment, sellers, 19s. to 19s. 3d., c.f. and i., as to mark.

**COPRA** firmly held, with a fair inquiry. To Northern ports, Ceylon, February-March, £29 15s.; Malabar, March-April, £30 5s.; F.M.S., Straits, £29. To Marseilles, F.M., Straits, January-March, £28 15s.; Manila, ditto, £28 7s. 6d.; Cebu, £28 12s. 6d. Java, net terms, January-March, Northern ports, £29 5s.; South Sea Islands to London, January-February, £28 5s.; ditto, to Continent, £28 7s. 6d. Macassar, Northern ports, January-March, £28 15s. Mixed (excluding Padang), to Marseilles, £28 5s., c.f. and i.

**SHELLS (M.O.P.).**—A large number of buyers attended the periodical auctions held this week, and fair competition was experienced. Queensland averaged 15s. per cwt. decline; West Australian, 10s. to 15s. dearer; Macassar, 5s. to 10s. lower; Mergui rather easier; Manila and Ceram slightly in buyers' favour; black-edged Tahiti generally maintained; Japan ear the turn easier.

**GUMS.**—In auction, Animi ruled steady. Demerara, amby pipey coated, sold, 75s. to 82s. 6d.; Zanzibar, pale red and strong, £12 15s. to £13 10s.; glassy bean and pea, 67s. to 82s. 6d. Copal steady. Sambas, good pale scraped, 92s. 6d. Pontianac, dark to amber scraped, 77s. 6d. to 82s. 6d. Damar dealer. Penang, pale and amber sorts, 52s. 6d. to 57s. 6d. Kauri quiet. Brown, fair scraped, £5 15s.

**INDIA-RUBBER.**—Some 950 tons plantation were brought forward at public sale, and, after opening with a quiet demand at a decline of 1d. to 1½d. per lb. a rather better tone set in and prices improved slightly, closing about 1d. per lb. under last sales' final figures. Straits smoked sheet sold, fair to fine, 4s. 0½d. to 4s. 1½d.; unsmoked ditto, fair to fine, 3s. 10½d. to 3s. 11½d.; crepe fair palish to fine thick pale, 3s. 10½d. to 4s.; brown and good light ditto, 3s. 8½d. to 3s. 11½d.; dark, 3s. 6½d. to 3s. 10½d.; smoked, 3s. 7½d. to 3s. 11½d.; pale Lanadon block, 4s. 3d.; scrap, 2s. 6½d. to 3s. 3½d. Ceylon smoked sheet, 3s. 10½d. to 4s. 1d.; unsmoked ditto, 3s. 10½d. to 3s. 11½d.; crepe fair to fine thick pale, 3s. 10½d. to 4s.; clean brown and good light ditto, 3s. 8½d. to 3s. 11½d.; dark and black, 3s. 5½d. to 3s. 9d.; scrap, 2s. 3d. to 3s. 4½d. Private market generally steady, but business quiet. Fine hard Para, spot, quoted 3s. 11½d.; March-April, 3s. 11½d.; April-May, 3s. 11½d.; May-June, 4s. Soft fine, March-April, 3s. 11d.; ball ditto, 3s. 0½d. Scrappy, 2s. 10½d. Plantation, first latex, spot, sold 3s. 11½d. to 3s. 11½d.; April-June, quoted 3s. 11½d.; March-December, 3s. 11½d.; July-December, 3s. 11d. Smoked sheet, f.a.q., spot and up to June, 4s. 1½d.; March-December, 4s. 0½d.; July-December, 4s. per lb.

**TALLOW** market generally steady, but quiet. In auction, 1,143 casks were offered, and 787 sold at late rates as a rule. Good mutton, however, declined 3d. per cwt. Mutton: fine, 39s.; fair to good, 36s. to 37s. 6d.; dark to dull, 32s. 6d. to 34s.; hard, 37s. Beef: fine, 37s. 9d.; fair to good, 34s. to 35s.; dark to dull,

32s. 6d. to 33s. 6d.; sweet, 38s. Market letter unchanged. Town tallow, 33s. 6d.; melted stuff, 23s. 6d. per cwt. Rough fat, 8d. per 8 lbs.

**OILS.**—Linseed, spot, pipes, land delivery, £24 5s.; barrels, land delivery, £24 15s. Hull, naked, spot, £22 10s. Ordinary brown rape, naked, spot, £29 10s. English refined, casks, £31 10s. Crude cotton, spot, £27 5s.; refined, spot, sweet, £31; ordinary pale, £28. Coconut: Ceylon, spot, £44; Cochín, spot, £47. Palm: Lagos, spot, £35; Soya, £26 15s. Petroleum: American 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 30s. 3d. Rosin: Common, on spot, 15s. 6d.

**LINSEED** remained quiet, and values tended easier. London: Calcutta, afloat, 46s.; March, 45s. 6d.; April-June, 44s. 3d. La Plata, on passage, 41s.; March-April, 41s.

## CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MARCH 14, 1913.

	Last Week.	This Week.		Last Week.	This Week.
—	£ s. d.	£ s. d.	—	£ s. d.	£ s. d.
<b>Sugar</b> —per cwt., duty 1/10, 98% polarisation			<b>Wool</b> —per lb.		
Tate's Cubes No. 1	0 18 7½	0 18 9	Australian	10-2 9	11-2 7
Ditto, No. 2	0 18 1½	0 18 3	Scoured Merino	0 1 4½	0 1 1½
Fine granulated	0 16 10½	0 17 0	Scoured Cr. Sable	0 6½-1 9½	0 8-1 7
Lyle's granulated	15 10½	16 0-16 6	Greasy Merino	0 8-1 3½	0 6½-1 3½
German granulated, first marks	16 4½		Greasy Crossbred	1 11½-2 0	1 6-1 5
f.o.b., ready	0 12 3	0 12 2½	New Zealand (scoured) Merino	0 9½-1 2 0	0 9½-1 2
German Cubes, o.b.	0 14 6	0 14 6½	Greasy Crossbred	1 9 1 10	1 9-2 2
French Cube	0 15 10½	0 16 0	Cape snow white		
Crystallised, West India	16 6-19 3	15 9-19 6	<b>Indiarubber</b> —per lb.		
Beet, 88% f.o.b.	0 10 0	0 9 11½	Para, fine hard	0 3 10½	0 3 11
<b>Tea</b> —per lb., duty 8d. lb.			Spot		
sd. lb.	0 6½-1 0½	0 6½-1 0½	<b>Coal</b> —per ton.		
Indian Pekoe	0 7-1 2½	0 7-1 1½	Durham, best	nom.	nom.
Broken	0 7½-1 4½	0 7½-1 4½	Seconds	nom.	nom.
Orange	0 7½-1 9½	0 8-1 3½	East Hartlepool	nom.	nom.
Broken	0 5½-1 0½	0 5½-1 0½	Seconds	nom.	nom.
Pekoe Souchong	0 7½-1 0½	0 7½-1 0½	Steam, best	0 13 6	0 15 0
Ceylon Pekoe	0 7½-1 0½	0 7-1 0½	Seconds	0 13 6	0 14 0
Broken	0 8-1 0½	0 7½-1 1½			
Orange	0 8½-1 2½	0 8-1 1½	<b>Lead</b> —per ton.		
Broken	0 6½-1 0½	0 6½-1 0½	English Pig	£16 0 0	£16 16s
Pekoe Souchong			Foreign soft	£15 15s	£15 15s
<b>Cocoa</b> —per cwt., duty 1d. per lb.			<b>Quicksilver</b> —per bottle first hands	7 15 0	7 10 0
Trinidad	72 0-81 0	72 0-81 0	<b>Spelter</b> —per ton.		
Grenada	65 0-72 0	65 0-71 6	O.B.	£24 10 0	£24 10 0
West Africa	52 0-66 0	52 0-66 0	<b>Tin</b> —per ton.		
Ceylon Plantation	72 0-78 0	72 0-78 0	English Ingots	£219-£220	£213-215
Guayquil Arriba	75 0-78 0	75 0-78 0	Do. bars	£220-£221	£214-216
<b>Coffee</b> —per cwt., duty 1d. per lb.			Standard cash	£215 0 0	£209 0 0
East India	72 0-90 0	72 0-89 0	Tin Plates, per box	14/ up	14/ up
Jamaica	66 0-124 0	66 0-124 0	<b>Copper</b> —per ton.		
Costa Rica	72 0-90 0	72 0-90 0	English, Tough	£70-£70½	£70-£70½
<b>Provisions</b>			per ton	£70-£70½	£70-£70½
<b>Butter</b> —per cwt.			Best Selected	£70-£70½	£70-£70½
Australian finest	104/116/	108/116/	Sheets	£85 5 0	£83 0 0
Irish Creameries	nom.	nom.	Standard	£85 5 0	£84 12 0
Ditto ditto	132/134/	124/126/	<b>Jute</b> —per ton.		
Russian finest	108/112/	108/112/	Native firsts for sh'pmt, Mar-Apr.	26 10 0	27 10 0
Normandy baskets	124/136/	124/136/	<b>Oils</b>		
Danish finest	132/131/	132/131/	Linseed, per ton	£24½-£25	£24½-£24½
Brittany rolls			Rape, ref. English, casks	31 10 0	31 10 0
doz. lb.	12 6-15 6	12 6-15 6	Brown English, naked	29 10 0	29 10 0
<b>Bacon</b> —per cwt.			Cott'n Seed, crude	27 5 0	27 5 0
Irish	70 0-79 0	71 0-79 0	Ditto, refined	£28-£31	£28-£31
Continental	66 0-75 0	66 0-75 0	<b>Petroleum</b> Oil, per 8 lbs.	0 8½-0 8½	0 8½-0 8½
Canadian	66 0-74 0	65 0-74 0	Water White	0 9½	0 9½
American	66 0-70 0	69 0-72 0	Oil Seeds, Linseed		
<b>Hams</b> —per cwt.			Calcutta—per 40 lbs.	2 4 9	2 4 3
Irish	96 0-108 0	96 0-108 0	lbs., s. Apl. June	2 6 9	2 6 3
Canadian	80 0-83 6	80 0-83 6	Rape, Cawnpore, brown, Mch-Apr.		
American	48 0-76 0	50 0-70 0	<b>Iron</b> —per ton.		
<b>Cheese</b> —per cwt.			Cleveland Cash	3 1 4	3 3 7
Edam	46 0-70 0	46 0-70 0	<b>Tobacco</b> —duty, unmanufactured		
Canadian	61 0-66 0	62 0-66 0	3/8, 4 1/4 per lb.		
Gouda	44 0-70 0	44 0-70 0	Maryland & Ohio	0 6 0 10	0 6 0 10
English Cheddars	66 0-76 0	66 0-76 0	per lb. bond	0 5 1-3	0 5 1-3
Wilts loaf	nom.	nom.	Virginia leaf	0 5 10 0	0 5 10 0
New Zealand	60/62/	60/62/	Latakia	0 6 10 0	0 6 10 0
<b>Rice</b> —Rangoon—open charter, new crop, per cwt.			Havana	1 0 6 0	1 0 6 0
8 1½-8 4½	8 0-8 3	8 0-8 3	Manila	0 6 2 0	0 6 2 0
Moulmein	8 3-8 4½	8 1½-8 3	Cigars, duty 7/ lb.	2 0 up	2 0 up
Basselin	8 3-8 4½	8 0-8 3	<b>Timber</b> —Wood.		
Saigon c.f. and i.	7 3-8 3	7 0-7 9	Danish and		
<b>Eggs</b> —per 120.			Meusel Fir, per load	110/-130/	110/-130/
French	9 0-11 0	8 9-11 0	Indian Teak	280/-500/	280/-500/
Italian	9 0-9 9	8 9-9 3			
Danish	8 6-10 6	8 3 9 9			

**RAPESEED** opened easier, but became firmer. Ferorepore, February-March, 47s. 6d.; brown Cawnpore, April-May, 44s. 6d.; yellow Guzerat, April-May, 52s. 6d.; yellow Cawnpore, April-May, 51s. 9d.; brown Cawnpore, April-May, 46s. 6d.

**COTTONSEED** dull and weaker. London: Egyptian, afloat, £8 17s. 6d.; March, £8 16s. 3d. per ton.

**CORN** (Mark Lane).—Business again proceeded quietly, but prices on the whole showed no particular alteration. Wheat: English whites range to 37s., and reds to 36s. 6d. per qr. (504 lbs.) delivered. Imported grades, No. 1 Northern Manitoba, 39s. 6d.; sellers; No. 2 ditto, quoted 38s. 3d., both ex ship. Australian, on spot, 41s. Indian, 40s. 3d. to 40s. 9d. landed Russian, on sample, ex granary, 30s. to 30s. New Zealand, nominally 38s. upwards, ex quay. Argentine, landed, 30s. to 38s. 6d. Flour: Manitoba patents, 25s. 6d. upwards, landed American first spring patents, landed, 27s. to 28s. Iron Duke ex store, 25s. Grinding barley, Odessa (sound), held for 25s. 6d. landed



Persian, on sample, 25s. 9d. ex quay. Oats, La Plata ex ship, 16s. 1½d.; landed, 16s. 6d. to 16s. 9d. American No. 2 white, clipped, 19s., landed. German, landed, range from 18s. to 21s. Maize, La Plata, 26s.; American, mixed, 24s., both landed.

**METALS.**—Copper: Dealings have been on a fair scale in the standard market, and price movements on the whole were steady. Cash commenced at £65 6s. 3d., declining to £64 18s. 9d. at Wednesday's final meeting; three months' done down to £65 2s. 6d., improving to £65 18s. 9d. on better buying, relapsing later to £65 10s. Thursday's market denoted slight weakness, cash settling down at £64 15s., and three months' sellers, £65 7s. 6d. Tin moved in a downward direction on realisations and unfavourable foreign advices. Cash on Monday declined sharply, opening at £213, and further gave way, settling down on Wednesday at £211 10s.; three months' commenced at £210, and after some fluctuations £208 5s. was finally registered by the middle of the week. A further decline took place on Thursday, when cash closed at £209, and three months' at £205 15s. Lead ruled firmer. English, £16 5s. to £16 10s.; foreign, March, sold, £15 8s. 9d. to £15 17s. 6d. and £15 16s. 3d.; June, at £15 12s. 6d. to £15 17s. 6d.; closing £15 16s. 3d. to £15 17s. 6d., according to position. Spelter inactive and nominal. Ordinary brands, £24s 10s. Iron slightly firmer on balance for cash and near.

**COTTON** (from our Manchester correspondent).—The market during the past week has presented a quiet appearance, and there have been no signs of any improvement in the demand. Sellers have had to be satisfied with securing small lines, and there has been a tendency in most directions for order lists to run down. Only small fluctuations have occurred in raw material rates, and fresh news as to supplies has been scarce. Manufacturers of piece goods have met with a comparatively poor demand for all outlets. Shippers to India continue their policy of purchasing from hand to mouth, and speculative operations at the moment are scarcely thought of. A quieter feeling has prevailed for China, and business has been restricted to miscellaneous lots. There is still much uncertainty as to the future course of events in the Near East, and remittances are coming in poorly from the other side. The activity in the home trade has been maintained, and there seems to be every probability of a good season. The position of manufacturers of staple makes continues healthy, but in outside cloths the tone is not so strong as at the end of last year. In American yarns for home consumption a sorting up business has been done from day to day. Prices on the week show very little change. Export bundles have been purchased sparingly. There has not been much doing in Bolton counts, but late rates are well held.

Sir Jacob Behrens and Sons' report says that Messrs. Neill Bros. still consider the possibility of a crop somewhat under 14½ million, and a consumption somewhat over 14½ million—a position which they think must make new crop prospects of acute interest to the trade at large. The winter rains, so far, point to a slightly lower yield per acre than last season.

#### FRIDAY'S MOVEMENTS.

**SUGAR.**—Refined goods generally unaltered on spot, but trade rather quieter. German granulated, ready and also May-August, sold, 12s. 2½d., f.o.b., Hamburg. Beet market quiet. May, done, 10s. 0½d. to 9s. 11½d., 10s. 0½d.; August, 10s. 2½d. to 10s. 2d. and 10s. 2½d.; October-December, 10s. 1d. to 10s. 0½d., f.o.b., Hamburg. The following are the French statistics for last month: Production 3,296 tons as compared with 1,865 tons at same time last year; consumption, 53,487, against 48,850; exports, 17,744, against 8,510; and stock, 539,284, against 299,230 in 1912. Total production to date 871,526 tons, against 462,200 tons last year. Public sales of cane passed off quietly, but rates ruled steady. 1,270 bags crystallised Demerara were brought forward, and a few lots found buyers at 16s. for low mid. 445 bags Jamaica, partly sold, fine, 18s. 3d. to 18s. 6d.; good mid, 17s. 6d. 633 bags Demerara syrups, few lots, brownish, sold, 11s. 3d. to 11s. 6d.

**COFFEE.**—Sales met with quiet competition and prices were weaker. Futures depressed on keen selling desire. March, sold, 51s. 3d. to 50s. 9d.; May, 52s., 50s. 10½d. and 51s. 3d.; July, 52s. 3d., 51s. 4½d. and 51s. 9d.; September, 52s. 6d. to 51s. 7½d. and 52s. 3d.; December, 52s. 3d. to 51s. 4½d. and 51s. 9d.

**JUTE** firm. Native first marks, March-April, sellers, £27 10s.; single marks, ditto, sold, £27 10s.; and ditto, April-May, £27 15s.

**SHELLAC** slow. T.N., May, sold, 79s. 6d. to 79s.; and August, 82s. to 81s.

**COPRA** firm, and in fair demand. Manila, January-March, sellers, £28 10s.; February-April, buyers, £23 2s. 6d. Java nett terms, buyers, £29 5s. of January-March.

**RUBBER** dull. Fine hard Para, spot and up to May, 3s. 11d.; first latex plantation, spot and up to June, 3s. 11½d. Smoked sheet, 4s. 1d.

**METALS.**—Tin opened firmer, but declined. Cash closed at £209, three months at £206. English ingots, £213 to £215. Copper rather easier. Cash closed £64 12s. 6d., three months £65 5s. Electros, £69 to £69 10s.; sheets, £83. Lead firm. English, £16 5s. to £16 10s.; foreign, June, sold, £15 18s. 9d. Spelter quiet. Ordinary brands, quoted £24 10s. Iron irregular. Cleveland, cash, 63s. 7d.

**OILS.**—Lined oil, spot, pipes, £24 5s.; barrels, £24 15s. Hull, spot, £22. Turpentine lower; spot, 29s. 3d.

**CORN** (Mark Lane).—Business made quiet progress, though values in the majority of cases showed little or no alteration. No. 1 Northern Manitoba wheat, 39s. 3d. ex ship. Indian, 40s., 40s. 6d., landed.

## Joint Stock Companies' Exhibits Critically Analysed and Compared.

### HONGKONG AND SHANGHAI BANKING CORPORATION.

In the second half of 1912 the profits of this, the most powerful bank in the Far East, were really \$229,327 up, but the balance of \$1,960,289 brought forward was \$7,486 less than that of the corresponding half-year, so that the clear total of \$5,031,435 is only \$150,941 higher. Out of this the directors set aside \$200,000 to the silver reserve fund, raising it to \$17,200,000, and wrote \$200,000 off bank premises. Then the balance remaining after paying directors' fees, &c., is \$249,059 down at \$4,616,435, from which the usual dividend of £2 per share and the equally customary bonus of 5s. per share will be paid, absorbing \$2,605,025, or \$307,334 less than a year ago. The balance left to carry forward will after all be \$2,011,410, or \$58,275 more. It may be asked how can this be, seeing that against a clear increase of profits of \$151,000, \$400,000 was set aside to reserve and depreciation against nothing twelve months back. The secret is found in the fact that the exchange of the day was 25½d. higher than it was a year ago, 2s. 07½d. It consequently takes so much less in dollars to maintain the dividend, and leaves a larger balance to carry forward. The balance-sheet shows a decrease of \$832,177 in the current account balances, which amount to \$175,961,000. Fixed deposits are also \$9,019,181 lower at \$112,484,620, and bills payable are less by \$4,607,879 at \$6,010,886, but acceptances are \$2,314,190 up at \$10,683,052. Cash has fallen off \$6,852,000. Coin lodged with the Hongkong Government against the note circulation is \$3,500,000 larger at \$16,000,000 and the total of bills discounted, loans and credit is \$17,805,064 higher at \$139,870,000. On the other hand, bills receivable show a reduction of \$24,279,887 at \$135,675,000, and the inference would seem to be that the long hanging up of the Chinese loan, coupled with the necessity of finding the means somehow to keep Yuan-Shi-Kai's Government in power, is somewhat clogging the channels of business for the time being in some directions.

### BRITISH BANK OF SOUTH AMERICA, LTD.

In 1912 this bank increased its paid-up capital to £1,000,000 by offering 25,000 new £20 shares, £10 to be called up, at £10 per share premium. As this meant an equal amount placed to capital and to reserve, the reserve fund, which was £850,000, is now £1,100,000, and the record of business warranted the additional money, gross profit having risen £65,079 to £466,051, that figure being made up to £546,488 by the amount brought forward, which was £76,809 above the similar total for 1911. Of the increase in gross earnings, £19,909 was absorbed in the working charges, which came to £179,268 for the year, and as income-tax took £1,342 and Government taxes in South America £1,710 more, the nett balance of £348,785 left is £53,848 better. From this £20,000 has been transferred to bank premises account, raising that fund to £178,671, £10,000 again given to the pension and benevolent fund, raising it, with the accrued interest, to £79,808, and £15,000 has been set aside as a jubilee bonus to the staff, or £8,000 more than it got a year ago. On the other hand, nothing is this time placed to reserve, against £50,000 assigned to it from profits for 1911. Out of the balance of £243,785 finally remaining, the directors recommend a dividend and bonus of 34s per share, or 17 per cent., tax free, on the entire capital. This is the same as last year, the dividend being paid—12s. in September, 12s. now, and the bonus of 10s. now. But, in addition, the shareholders, in commemoration of the fiftieth year of the bank's existence, are this time to get a special jubilee bonus of 10s. per share, or £50,000, so that in all they will receive 22 per cent. for 1912, and even then £3,348 more at £83,785 will remain to be carried forward. The balance-sheet, besides the changes in capital and reserve above mentioned, shows a liability of £10,064,027 on current and deposit accounts, or an increase of £745,166 on the year, while bills payable, including acceptances of bankers, are up £1,446,674 to £6,259,515. Cash is £837,105 higher at £3,621,009, bills receivable, &c., have risen £966,390 to £7,691,226, and other accounts, representing debts of some kind due to the bank, are £1,181,719 larger at £8,244,425.

### NATIONAL BANK OF INDIA, LTD.

A further improvement of £24,006 to £489,641 is shown in the gross profits for the year ended December 31, and £12,496 more at £53,369 was brought forward, making a total of £543,010, or an increase of £36,502. Expenses were only £5,863 heavier at £219,001, and in addition to repeating the dividend of 12 per cent. the directors pay a bonus of 2 per cent., after which the reserve again gets £100,000, £10,000 is written off house property, and another £10,000 is added to the pension fund, leaving £64,008, or £10,639 more, to be carried forward. Deposit and current accounts are £855,437 larger at £13,936,024, and loans payable come to £970,000, or £225,000 more, but bills payable are £28,886 down at £594,987, and acceptances have been reduced by £93,755 to £886,106. Cash and bullion has risen by £825,501 to £4,000,501, and the investments in Indian Government rupee securities are £77,996 lower at £240,875, but other investments have been increased by £30,280 to £683,900. Bills of exchange are £836,418 higher at £5,688,879, and discounts, loans receivable, &c., are £444,378 down at £6,925,419.

### BRITISH INSULATED AND HELSBY CABLES, LTD.

In 1912 an excellent business was done by this company, and the money earned has been well bestowed. Profit rose £30,136 to £218,395, and as £21,331 more at £63,651 was brought for-



ward, there is £51,467 more at £282,046 available for division, but the directors do not increase the dividend on the ordinary shares beyond 10 per cent., the same as was paid for the previous year. Instead they give £20,000, instead of £10,000, to the reserve fund, and carry forward £10,580 more at £74,231. Nothing is now required to provide for the commission on the second debenture issue, that item having been wiped out of the accounts by an assignment of £7,500 a year ago; £1,888 more, however, was required to meet the interest on the second debentures, and £8,500 has been transferred to special reserve account, while £20,000 has been set aside for depreciation on buildings, plant and machinery. In addition £36,500 has been written off patents and goodwill, this item, which originally stood at £251,672, being now down to £35,000. All these sums were the same as a year ago, and £5,000 has again been transferred to first mortgage debenture stock redemption account, leaving the balance to be carried forward as stated above. The company owes £34,739 more to sundry creditors, but its stocks and work in progress are up £65,838 to £596,600, and sundry debtors owe it £106,148 more at £436,719, while the investments of the company in various electrical undertakings established or controlled by it show an increase of £61,884 at £614,078, this being the nett amount after transferring £8,500 from profit and loss to its reduction. Cash is £31,293 less at £15,160, and the value of the freehold and leasehold property, plant, machinery, &c., has been written down £22,388 to £619,489.

#### J. MANDLEBERG AND CO., LTD.

In 1912 nett profit rose £31,914 to £76,712. This is after providing for directors' fees. The balance of £26,376 being also £10,154 better, the £103,088 available is £42,068 up. The dividend is retained at 10 per cent. per annum, but the shares get a special bonus of 33½ per cent., free of income-tax, said bonus to be satisfied by the allotment of fully-paid ordinary shares—that is to say, these shares are paid up out of revenue, and absorb £60,000 of it, leaving £8,343, or £18,033 less than was brought in, to be carried forward. The company's articles of association have to be altered in order to enable this bonus to be paid in the form proposed, so an extraordinary general meeting is summoned for the purpose at the close of the annual meeting. Changes in the balance-sheet are mostly on the assets side, and show that cash has risen nearly £16,000 to £34,866. Stock-in-trade is £11,653 higher at £69,933, and debts due to the company, including loans on security, £37,036 bigger at £133,924. Investments in subsidiaries are also £7,894 up at £26,455, and the value of the property, machinery, goodwill, tools, &c., &c., has risen by £1,886 to £278,007.

#### SAVOY HOTEL, LTD.

Business was good in 1912, profit having risen £11,422 to £177,971. Adding the £8,064 brought forward, which was £200 up, the £186,035 thus made available for division is £11,622 better, and as debenture interest, &c., took only £403 more at £98,361, there is £87,674, or £11,218 more, to put away or give to shareholders. No change is made in the dividend, which is wise. It remains at 5 per cent. for the year on the ordinary share capital, and all the extra money is devoted to other purposes, £7,197 of it to special improvements, against nothing a year ago. Also £2,872 is for the first time provided as sinking fund for the redemption of the 6 per cent. debentures, while £16,500 is again set aside to the general reserve, £2,600 applied in depreciation of power station machinery, and £2,300 held back as reserve for doubtful debts, all as before. Existing mortgage charges show increases aggregating £309, but still £8,899, or £835 more than was brought in, is left to carry forward. A satisfactory volume of business has been provided by the new banqueting hall, capable of seating 400, which was opened in January, 1912. During the year £17,287 was put aside in reduction of the company's mortgage and debenture loans and cash mortgages on Claridge's and Berkeley's Hotels. This is besides £16,500 placed to reserve, so that altogether the finances of the company appear to be in good hands. Nothing has to be charged this year for discount and expenses connected with the re-issue of 4 per cent. debentures, whereas a year ago they cost £6,538. In spite of depreciation allowances, the cost of the banqueting hall, &c., has led to a nett increase of £17,324 in the value of the hotel, now entered at £1,984,087. Gross profit from hotel and restaurant was £66,316 up at £657,806, but the rents receivable, advertisements, lettings, electric supply, &c., yielded £1,364 less at £28,868. Altogether the gross income of £686,754 was £64,073 better, but the cost of provisions, &c., rose £10,951, and working expenses of all kinds were £32,104 up at £279,137, while £10,496 was charged to revenue for special repairs and renewals.

#### JOHN DEWAR AND SONS, LTD.

In its year ended January 31 last, this immense whisky-blending and distributing company earned £201,691, while £38,262 was brought forward, so that there was £239,953 to be dealt with, out of which a dividend on the ordinary shares is paid at 35 per cent., together with a bonus of 15s. making 50 per cent. in all distributed. Besides this £17,421 goes in payment of directors' salaries and income-tax, and £10,000 to the fire insurance fund, raising it to £20,000. A balance of £41,282 will then remain to be carried forward. The ordinary reserve is now £155,000, and it is stated in the report that stocks have been taken at original cost price, and that before the profits were arrived at the properties of the company were substantially written down and ample provision made for bad and doubtful debts. In fact, the exhibit is of a kind which may prompt Mr. Lloyd George to add another 2s. 6d. or so a gallon to the whisky duty. No profit and loss account is given, but the brief balance-

sheet shows stock-in-trade and debts due to the company at an aggregate of £1,459,017, while property, plant, and goodwill are entered at £415,139. Cash and bills stand at £58,233, and debts due by the company, including balances at credit of managing directors, at £967,357.

#### MAZAWATTEE TEA CO., LTD.

Nett profit for 1912 was just £169 less than for 1911 at £43,070, but the result is wonderful in the circumstances, in view of the mass of labour troubles which affected businesses of this kind as much as any other during the twelve months. The profit is enough to provide the full preference dividend and to give the shares 3 per cent. as against nothing for 1911 and 4 per cent. for 1910, at the same time that £5,000 is again added to the reserve fund, and the directors say that the sales of Mazawattee Tea and of all other articles manufactured by the company show a most satisfactory increase. The balance-sheet shows an increase of about £28,000 in the stock of tea, coffee, cocoa, &c., on hand, making it worth £136,625. Sundry debtors owe the company £26,248 more at £159,961, and cash and bills receivable are together up £2,407 at about £9,600. Loans against securities have increased £24,861 to £71,090, and the company owes sundry creditors £21,349 more at £41,878, but these changes clearly indicate an expansion of business, and perhaps also furnish an argument for keeping the dividend on the ordinary shares low until the reserve is large enough to release the board from the necessity of depending too much on credit. As it is, its investments in high-class securities stand at £62,615, so that it is now by no means in the weak position it was driven down to some years ago.

#### C. AND E. MORTON, LTD.

The first report of this business of manufacturers and exporters of high-class provisions, covering the year ended December 31, is an excellent one, and compares very favourably with the figures given in the prospectus. Nett trading profits amounted to £124,679, and after writing off £5,625 for depreciation and setting aside £7,513 for bad and doubtful debts, the surplus was £108,648 against £89,504 for 1910. Of this £5,656 goes to the vendors for proportion of the profits from January 1 to January 19, 1912, and £20,000 is transferred to a general reserve. The dividend on the ordinary shares is made up to 15 per cent. for the period of trading, and the preference shares get the additional 1 per cent. to which they are entitled whenever the ordinary dividend reaches 10 per cent., leaving £8,863 to be carried forward. Nothing is included in the accounts for goodwill, and the company's position is strong. Freehold property stands at £180,426, leasehold property at £15,064, and plant, machinery, &c., at £44,564. Stocks amount to £228,575, debtors and bills receivable come to £208,555, and exceed current liabilities by £114,990, while in addition to £121,486 in cash, the company holds investments valued at £45,727, of which the market value on December 31 was £44,476.

#### GENERAL INVESTORS AND TRUSTEES, LTD.

Revenue for the year closed January 31 rose £5,292 to £58,174, and after meeting all interest and other prior charges and adding in the balance of £4,139 brought forward, there is £2,773 more at £46,574 available for division, so the board again makes up the dividend on the ordinary stock to 6 per cent., less tax, and adds £2,000 more at £12,000 to reserve, leaving £4,912, or £773 more, to be carried forward. Altogether, the investments foot up to £881,233 nett, an increase of £16,313 on the year, and their valuation showed an aggregate value considerably in excess of the issued debenture and share capital, plus the reserve fund, say the directors. Deposits and loans against securities show an increase of £62,500, and amount to £88,000. The balance-sheet exhibit of the reserve is £32,000. Debenture interest took £3,040 more, and hence the gross increase of £5,292 in the interest dividend, commission, trustees' fees, &c., was mostly absorbed by the outgoings.

#### BRITISH AND AMERICAN MORTGAGE CO., LTD.

The 46th annual report of this company covers 1912, and states that the total amount lent on freehold mortgages at the end of that year was £1,114,415, an increase of £41,097 on the year. Terminable debentures rose £5,970 to £468,258, but debtors for real estate sold are less by £2,095 at £12,677. It is proposed to increase the subscribed capital by an issue of 4,000 £10 5 per cent. preference shares, which will rank along with the £200,000 of such already in existence. After meeting all charges, the profit was £37,055, including £2,401 brought forward, an increase of £1,249. The directors raise the dividend and bonus to 15 per cent., as against 10 per cent. paid for 1911—that is to say, the dividend itself is made up to 10 per cent. as against 8 per cent., and the bonus is 5 per cent. as against 3 per cent., all subject to tax. The reserve fund, however, gets £3,000 less at £7,000, and the contingency fund £2,000 less at £6,000, so that, in spite of the exuberance in dividend-paying, the balance left to carry forward is only £496 down at £1,905. Altogether, moreover, the company has reserves now amounting to £457,000, so that the board is probably warranted in reducing the assignments of profits in these directions.

#### GENERAL AND COMMERCIAL INVESTMENT TRUST, LTD.

The nett revenue for the year ended February 28 showed an increase of £2,628 at £36,756, and practically the whole of this gain is immediately transferred to reserve. After providing for the dividend on the preferred stock and for an interim payment at the rate of 4 per cent. per annum on the deferred stock, the surplus available, including £14,422, or £228 more, brought in, was £356 larger at £28,004. A further dividend at the rate of 10 per cent. per annum is now paid on the deferred stock, compared with a dividend of 8 per



cent. and a bonus of 1 per cent. last time, making 7 per cent. for the year on both occasions, and the balance carried forward is increased to £14,779. Reserve was also credited with £5,720 from profit on sales of securities, &c., but £7,659 was written off certain investments, so that on balance the fund is only £561 up at £102,819. Investments have risen by £27,271 to £1,040,232, but how this figure compares with current market values the directors do not say. Cash is £1,177 down at £8,660, debtors owe £6,203 less at £37, and a loan of £19,000 shown in the last balance-sheet has been called in.

#### METROPOLITAN ELECTRIC SUPPLY CO., LTD.

In the year ended December 31 new connections representing an equivalent of 71,267 8-candle-power lamps were added to the system and the gross revenue rose by £19,561 to £202,183. Working expenses took £11,081 more at £99,086, leaving the nett profit £8,480 up at £103,097, and after setting aside £20,000, or £3,000 more, for depreciation and adding £2,357 brought in, the nett balance was £5,901 larger at £94,314. Debenture and other interest having been met, the dividend on the ordinary shares is increased from 4 per cent. to 4½, leaving £4,262, or £1,905 more, to be carried forward. Expenditure on capital account was £51,298, and £62,866, on account of the purchase of the Acton undertaking, was transferred from suspense account to capital account, but as a further £56,926 was raised on 3½ per cent. mortgage debenture stock the debit balance is only £65,617 up at £115,512. Depreciation and reserve funds aggregate £297,355, while the company holds investments having a book value of £324,794, on which, however, there was a depreciation as at December 31 of £5,855. Loans from bankers have been reduced by £15,000 to £130,000, and the liability for loans taken over from the Acton District Council is £4,169 down at £58,351.

#### BROMPTON AND KENSINGTON ELECTRICITY SUPPLY CO., LTD.

During the past calendar year the number of 8-candle-power lamps was increased by 13,147 to 272,701, and the gross receipts rose by £1,618 to £50,348. Expenses took £868 less, and the nett profits, including £7,858 brought forward and £1,000 from interest, showed an improvement of £2,961 at £42,036. Of this an extra £4,136 at £10,200 is transferred to depreciation account, to balance the amount written off that fund for demolitions, and leaves the total at £80,000. The dividend on the ordinary shares is maintained at 10 per cent., £1,000 is set aside to form a reserve against investment in the Brompton and Kensington Accessories Co., and after providing for directors' additional remuneration and other charges, £7,026, or £832 less, is carried forward. Capital expenditure shows a decrease of £4,606 at £276,042, but there is a new item of £13,212 invested in the Brompton and Kensington Accessories Co., which goes against £2,425 for showroom and offices a year ago, and cash has been reduced by £2,587 to £492.

#### SOUTH LONDON ELECTRIC SUPPLY CORPORATION, LTD.

A further increase of 520,631 units to 5,000,118 units in the sales of current for the year ended December 31 was accompanied by an improvement of £3,908 to £48,423 in gross revenue. Expenses only rose by £1,587 to £20,859, and with £94 less at £908 brought in, the nett profit was £2,227 better at £28,472. After providing for debenture and other interest, putting another £6,000 to depreciation fund, and writing £786 off the stock of coal, the surplus was £1,275 larger at £15,183, and the dividend is raised from 5 per cent. to 5½, leaving £25 less at £883 to be carried forward. During the year £17,312 was spent on capital account, but £10,050 was received on debenture stock, and the debit balance is £7,262 up at £33,260. Liabilities to contractors are £5,323 higher at £9,076, but other creditors have only risen by £540 to £3,941, while the temporary loan from bankers has been reduced by £500 to £9,500. Plant on hire is £1,153 larger at £15,739, debtors owe £1,555 more at £15,773 and cash has risen by £498 to £4,640.

#### NEWCASTLE-UPON-TYNE ELECTRIC SUPPLY CO., LTD.

In 1912 profit rose £6,150 to £120,989. The balance of £4,608 brought forward was also £2,558 better, consequently the clear income of £125,597 is up £8,708, but £3,111 more at £35,078 was required for interest and various forms of debt, so that the £90,518 left for the shareholders is just £5,597 larger, enough to enable the board to again increase the dividend on the ordinary shares by ½ per cent. to 5 per cent., making an advance of 1 per cent. in two years. They also again transfer £15,000 to depreciation account, and have £2,160 more at £6,768 left to carry forward. The depreciation account is raised to £145,000, but the reserve is £4,644 down at £10,405, owing to the charges involved in completing the conversion of debentures into debenture stock and in the issue of new debenture stock to replace debentures paid off having been deducted from its total. Also, the depreciation account is docked of £26,100 applied to write down certain items of plant and stores, in addition to the £150,000 and £2,500 previously written off, so that in the end it is £11,100 down at £118,900. Capital expenditure was £167,081, incurred mainly in extending the distribution system in both the northern and southern areas. The directors' remuneration is to be raised to £1,500 a year—at least, a resolution to that effect will be submitted and doubtless will be readily accepted, for the board appears to be steadily raising the position and credit of the company, and although the balance-sheet is not yet perfection the business is improving, and ought to provide the means to write down the items that may be over-valued or to wipe off debt. The company, for instance, now owes over £150,000 on temporary loan, and has also, as we have shown, depleted its reserves, at the

same time that the cost of works, &c., has gone up £147,000 on the year, while investments at £73,302 are £22,500 lower, and cash about £29,000 down, exclusive of a decrease of £6,000 in money out on short loan.

#### ALEX. PIRIE AND SONS, LTD.

Profit fell off £2,580 in 1912, but was still good at £48,163, and after including the £5,149 brought forward and paying the interim dividend, there was only £2,337 less at £42,062 available for division. This does not involve any material change in the payments or assignments. The ordinary shares again get 6 per cent. for the year, and works and property £10,000, reducing their value to £673,674. The reserve fund also again gets £5,000, making it £90,000, but instead of putting £3,500 to the Don Fishery Action reserve fund, it gets £1,500, bringing it down to £24,500. Thus the balance of £5,312 left to carry forward is £163 up. Business, the report says, was much interfered with by the coal strike, and the additional outlay and cost of the National Health Insurance Act adds seriously to the cost of manufacture. Fortunately the increase in the sale of higher-grade papers has continued throughout the year, against which, however, we have an increased cost of raw materials and coal, so that better prices still will be required for the well-known high-class products of the company to recoup it in the current year. The accounts are clean and the company is stronger in cash, the total being up £12,303 at £40,857.

#### W. T. GLOVER AND CO., LTD.

For 1912 profit rose £5,016 to £38,469, but the balance of £4,767 brought forward was £754 less, so that the £43,236 of free money is only £4,262 up. The directors give the ordinary shareholders a dividend of 5 per cent. and a bonus of 2½ per cent., just as for 1911, and set aside £2,500 to the first mortgage redemption fund and £5,000 to reserve. This will leave £8,326 to be carried forward. The redemption fund for the first debenture stock will now amount to £33,000 and for the second to £24,000, while the reserve will be raised to £20,000. The loan to Trafford Power and Light Supply (1902), Ltd., has risen to £25,000, and "a second debenture for that amount has been accepted in discharge thereof," so that this debt is now merged with the investments, whose total of £97,521 is shown in the balance-sheet. We hope it may prove a good investment. Stock-in-trade has gone up £22,256 to £85,870, and bank balances and bills receivable are up nearly £13,000 to almost £30,000. Sundry debtors owe the company £10,939 more at £77,053, but the value of the property has been written down £4,562 to £187,268. The company owes sundry creditors £22,502 more at £64,108.

## Answers to Correspondents.

\* \* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

H. B. (Westmeath).—(1) Neither stock is cheap just now; "A" yields nearly 4½ per cent. at the current figure, and "B" about 4½ per cent. If either is knocked down to a price that pays 5 per cent. then buy the stock which gets there first. Their qualities are very nearly equal, as far as we can see. (2) We cannot, but will try and find out. Your deposit is now exhausted.

Tanglin.—There are still several years of arrears due on these shares, and a further distribution is expected soon. The company is continuing to do well, but it is so over capitalised that the least set back in trade would hurt it. On the whole, we say "take your profit." (2) Here, too, we think you should take a profit when you see it. The company is not strong, and we fear will never really be strong.

E. H.—It seems a pity to sell just now. Traffics are better and the company appears to have prospects, though we fear progress will be slow. Still, a gradual, or possibly sudden, appreciation may one day give you a recompense for holding on.

F. F. S. (Ripon).—It is very tempting, but you get nearly 9 per cent. on the investment, and the company prospers; so why disturb the investment? You would have to replace the money in securities yielding nearly 6 per cent. to obtain the same income, and that would be difficult. Price affected now by new capital.

East Coast. (Answered by wire).—Cannot advise investment.

G. H. W.—(1) No. They might go higher, perhaps, but they have an awful distance to fall if the increasing competition or other untoward event caused the bears to triumph. They do not pay 4½ per cent. at the price. (2) A good little company that pays excellent dividends and yet lays money by. But the 5s. shares are quoted at 27s. to 28s., and ought to yield 10 per cent. clear to cover risks.

F. B.—(1) Yes, this business has a good record, and these shares ought to be sure of at least their 6 per cent. Probably they will get more. (2) This also seems to promise well, but it is a new enterprise, and will not begin delivering power until next July. Also it is coming for more money. If, however, no unlooked-for delay happens, the company should earn from the start considerably more than the interest on the bonds, but it might perhaps be as well to wait a little to see how the Yankee market shapes.

Primus.—Depreciation in its securities—the West African and other adventures have turned out badly so far—feeble management and the shrinking of contango business on the Stock Exchange.



## Letters to the Editor.

## THE RULE OF PORFIRIO DIAZ.

SIR,—I am pleased your correspondent, "A Believer in Mexico's Future" has given me a further opportunity of speaking about the bloodthirsty régime of Porfirio Diaz.

When Diaz came to power in 1876 he succeeded only after three armed rebellions against the Government organised by President Benito Jaurez, after Maximilian. He deliberately planned to seize supreme power by force of arms, and kept himself in office by the same means, and by the distribution of his country's wealth to his supporters. All the miseries of Mexico have followed from this condition of things. Since that time, until deposed by Madero, he has held the office of President, with the exception of a very few years. All attempts by the Liberals to outvote him have failed; their candidates have been compelled to flee the country, their newspapers have been destroyed, and they have even been persecuted and imprisoned in the United States.

Elementary education is almost non-existent to-day. At the last census it was shown that only 16 per cent. of the population can read and write. Scores of schools in the small towns of Mexico have been closed for years, because the governors have withheld necessary funds. In the colleges Diaz has established, the chief item is military training. To say Diaz has made primary education compulsory is a farce.

In the last forty years Mexico has made progress of a kind. It is due to the loot of her natural wealth by concessionaires of Diaz. Nine hundred million American dollars and countless English sovereigns are grinding dividends out of Mexican blood and slavery. The Morgan-Guggenheim Co. has control of copper and mining; Standard Oil and Pearson interests have control of oil, American Sugar Trust of sugar, Continental Rubber Co. of vast rubber lands; tobacco and sisal hemp are grown by slave labour at half the prices of Cuba, to the vast enrichment of planters. The State of Sonora has been depopulated of Yaquies (natives) sent by the Government to labour in Yucatan on hemp plantations.

Thus comes "progress," put into concrete form as an export trade of over \$100,000,000.

Well may the peon cry aloud for a change of Government! He has been exploited to his death to make "progress."

The charge against Porfirio Diaz is that he lusted for power, and kept it by butchering and persecuting his opponents. Political offenders are confined in the prisons of San Juan de Ulva and Belem. Mr. John Kenneth Turner, in his book on Mexico, thus describes their condition: "Within three days after entering Belem every inmate contracts a skin disease, a terrible itch, which sets the integument on fire. This disease is entirely the result of the filthy conditions of the place. Every year the prison goes through an epidemic of typhus, which kills an average of 10 per cent. of the inmates. Within Belem there is no system of order among the prisoners. The weak are at the mercy of the strong. Immediately you enter as a prisoner you are set upon by a horde of half-crazed men, who tear the clothes from your back, take away your valuables, if you have any, while officials of the prison stand grinning by. The only way to save yourself in Belem is to turn wild beast like the rest, and even then you must be strong—very strong."

Little is known of the fortune of ex-President Diaz, and yet it is declared that he was the richest man in Mexico. He used money to buy support, and wielded power, by means of his army, far greater than money could buy. He is gone, and another Diaz holds his place. Poor Mexico!

Yours, &c.,

"Hew."

Bradford, March 3, 1913.

THE NITRATE SECURITIES TRUST, LTD.  
Norfolk House, Laurence Pountney Hill,  
London, E.C.

March 12, 1913.

DEAR SIR,—I observe in your issue of the 8th instant, you have a paragraph dealing with affairs of the Company, in which you describe the shares as £10 instead of 10s., and state that the General Investors and Trustees, Ltd., has apparently taken over the business of this company. If you will kindly refer to the directors' report and the chairman's speech at the general meeting, you will find that this is not the case.

Yours faithfully,

W. A. STEPHENSON, Secretary.

We regret that by a slip of the pen we described the new shares as of £10 each instead of 10s., but in the other statement we cannot admit that we were wrong. The company's report clearly states that the whole of the present directors are to retire, and will be replaced by three nominees of General Investors and Trustees, a statement which can only mean that that company is taking over the complete control of the undertaking.—ED.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bombay, Baroda and Central India.—For half-year ended Dec. 31, in addition to the guaranteed interest of £1 10s. per cent., a final dividend for 1912 of £1 per cent. The return for the whole year will therefore be £4 10s. per cent., less tax, against £4 per cent. for 1911. The directors also propose to distribute a supplementary dividend of 10s. per cent., less tax, in respect of surplus profits accruing to the company for the first quarter of 1913, it having been arranged to adopt the Government financial year, with effect from April 1, in place of the calendar year.

Cuba.—4 per cent. on the common stock.

Delhi, Umballa, Kalka.—4 per cent., plus a bonus of 1 per cent., or 5 per cent. in all, for half-year ended Dec. 31, against 4½ per cent. a year ago.

Demerara.—For half-year ended Dec. 31 at the rate of 3½ per cent. per annum on the preferred ordinary stock.

Emu Bay.—1rd. per share on the "A" preference shares and 10d. per share on the "B" preference shares off the accumulated arrears of interest.

Madras and Southern Mahratta.—1 per cent., in addition to guaranteed dividend at the rate of 3½ per cent. per annum for half-year ended Dec. 31, making 5 per cent., less tax, for 1912, against 4½ per cent. It having been arranged to keep the accounts in future for the half-years ending Sept. 30 and March 31, the directors propose to distribute a supplementary dividend of 10s. per cent., less tax, in respect of surplus profits accruing to the stockholders for the first quarter of 1913.

New York Central and Hudson River.—1½ per cent., payable April 15.

Philadelphia.—Quarterly of 1½ per cent. upon the common stock, payable May 1.

Rohilkund and Kumaon.—3 per cent., plus a bonus of 1 per cent., or 4 per cent. in all, for half-year ended Dec. 31, against 3½ per cent. a year ago.

MINES.

Associated Northern Blocks (W.A.).—1s. per share, tax free, payable April 10. This is the first distribution since June, 1911.

Blaauwbosch Diamonds.—Quarterly of 4s. per share, payable March 31.

Mexico of El Oro.—Quarterly of 4s. per share, payable tax free, March 28.

Tronoh.—2s. 6d. per share, tax free, payable 27th inst., same as a year ago.

MISCELLANEOUS.

Assets Company.—Final of 5 per cent., making 11 per cent. for year ended Dec. 31, 1912, against 12 per cent. for 1911.

Bombay Gas.—At the rate of 4½ per cent., less tax, for half-year ended Dec. 31, making 7½ per cent. for 1912, same as for 1911.

Cammell, Laird and Co.—10 per cent., or 10s. per share, on the preference shares, carrying forward £55,534.

Ellerman Lines.—On the ordinary shares for half-year ended Dec. 31, at the rate of 14 per cent. per annum, making 12 per cent. for the year, payable on April 15, against 9½ per cent. a year ago.

Galang Besar Rubber.—Interim of 1½d. per share, tax free, in respect of year ending June 30, 1913.

Jones and Higgins.—At the rate of 19 per cent. per annum for six months ended Feb. 20, making 13 per cent. for the year, carrying forward £3,544. same as a year ago, with £1,000 to reserve for contingencies, and £3,033 forward.

National and Foreign Securities Trust.—Interim at the rate of 5 per cent. per annum, free of tax, on the ordinary shares for half-year Feb. 28.

National Bank of Egypt.—Final of 10s. per share, making 8 per cent. for the year, same as a year ago.

Santa Fé Land.—6½ per cent. for half-year ended Dec. 31, 1912.

Scottish Lands and Buildings.—Interim at the rate of 4 per cent. per annum, free of tax, same as last year.



Spratt's Patent (America).—Final of 1s. per share, less tax, payable 5th prox., same as for 1911.

T. and J. Bernard.—10 per cent. on the ordinary shares for year to Jan. 31, with £2,033 forward, same as last year.

Tremelbye (Selangor) Rubber.—Interim of 20 per cent., less tax, on account of year ending June 30, payable April 15. On May 7 last 15 per cent. was paid.

United States Investment.—Final on the ordinary shares at the rate of 6 per cent., making 6 per cent. for the year, with £1,500 to reserve and £1,027 forward, same as last year.

William Whiteley.—Further on the ordinary shares at the rate of 7 per cent. per annum, making 6 per cent. for the year, placing £10,000 to reserve, writing off £6,000 for displacements, against 7 per cent. a year ago, with £10,000 to reserve, £5,000 to a special reserve in respect of displacements.

Yokohama Specie Bank, Ltd.—12 per cent. per annum for six months ended Dec. 31, yen 350,000 being placed to reserve, and yen 1,219,000 forward.

NEPTUNE STEAM NAVIGATION CO., LTD.—In its year ended December 31 this small shipping company—it only possesses ten steamers—did a fine business, the profit, after deducting costs of repairs and maintenance, being £100,052, making with the balance of £1,644 brought forward £101,696 available for division. Of this £75,000 is placed to depreciation, and from the remainder the 6 per cent. preference dividend is paid, while 10 per cent. goes to the ordinary shares, leaving £9,535 to be carried forward. The value of the fleet, including £45,000 cost of new tonnage added during the year, is £296,397.

JOHN OAKLEY AND SONS, LTD.—Including £7,433 brought forward, the nett profits for 1912 amounted to £39,121. Out of this the ordinary shares get a dividend of 10 per cent. and a bonus of 5 per cent., tax free, £6,000 is transferred to general reserve, and the balance carried forward is increased to £8,371. Freehold premises are valued at £67,122, leaseholds at £9,951, and goodwill at £82,455, and against these the reserves now stand at £92,735, of which £50,211 is invested in Indian and Colonial Government securities taken at cost, and apparently another £24,204 is in what is vaguely described as sundry property. Stocks amount to £33,309, debtors owe £43,425, and the company has £31,912 in cash, while it owes £18,420 to sundry creditors.

Spies Petroleum.—Production week Mar. 9, 4,806 tons. Total for year, 34,599 tons; same period last year, 39,737 tons.

The London and South-Western Bank, Ltd., will open a branch at No. 16, Conduit Street, W. (corner of Mill Street) on the 17th inst., to be known as the Conduit Street Branch.

A branch of the Australian Bank of Commerce, Ltd., has been opened in Sydney at No. 412, Elizabeth Street South, under the charge of Mr. William G. Hull.

Mr. Joseph Shaw, K.C. and Mr. Frederick L. Davis, J.P., have consented to join the board of the Anglo-Westphalian Kent Coal Syndicate.

A little manual, called the *Cobalt Mining Manual for 1913*, compiled by H. Burges Watson, has just made its appearance. It is published by Straker Bros., Ltd., at the price of 1s., and contains, besides much information about the marvellous Cobalt property, a sketch-plan of the Cobalt field and a key-map of Ontario. Many will find it quite useful.

EAST ASIATIC CO., LTD.—This Danish shipping and trading company earned Kr. 6,857,263 in 1912, and spent Kr. 2,901,234, of which, however, Kr. 1,155,877 represents assignment to depreciation. The balance of Kr. 3,956,029 enabled the board to pay an 8 per cent. dividend, to add Kr. 1,000,000 to the reserve fund, and Kr. 80,000 to the pension fund, while giving the managing directors and employees Kr. 473,044 as their share of the profits. A balance of Kr. 402,985 will then remain to carry forward. The reserve fund now stands at Kr. 7,750,000, equal to 31 per cent. of the total share capital.

JOHN WRIGHT AND EAGLE RANGE, LTD.—A final dividend of 2s. 6d. per share again makes the total 20 per cent. for the year 1912 on the ordinary capital. Profits, including £10,657 brought forward, have increased £4,053 to £70,313, out of which the directors apply £12,000 to reserve, instead of £8,000 last year. The forward balance is raised £53 to £10,710. Sundry creditors, including contingent reserve, are £21,770 up at £91,610, land, buildings, plant and goodwill, &c., £15,191 higher at £211,967, and stock-in-trade has risen £3,045 to £47,839, while sundry debtors are £14,622 up at £92,290. Investments at market price on December 31, 1912, stand £2,376 higher at £87,136. Sundry debtors have fallen £1,411 to £59,776. Reserve will now be £85,000. Position good.

## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and March 8, 1913:—

### REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1912-13.	Total Receipts into the Exchequer from April 1, 1912, to Mar. 8, 1913.	Total Receipts into the Exchequer from April 1, 1911, to Mar. 9, 1912.
Balances on April 1—			
Bank of England .....	—	10,623,073	12,518,374
Bank of Ireland .....	—	845,518	1,027,797
REVENUE.		11,468,591	13,546,171
Customs ..	33,900,000	31,264,000	31,417,000
Excise .....	37,700,000	35,855,000	36,250,000
Estate, &c., Duties .....	25,450,000	24,117,000	23,777,000
Stamps .....	9,400,000	9,520,000	8,839,000
Land Tax and House Duty ..	2,700,000	2,350,000	2,557,000
Property and Income Tax ..	44,100,000	37,859,000	38,651,000
Land Value Duties .....	545,000	385,000	441,000
Post Office .....	29,175,000	26,370,000	23,150,000
Crown Lands .....	530,000	480,000	480,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	1,289,000	1,410,263	1,273,437
Miscellaneous .....	2,400,000	2,621,998	2,418,109
Revenue .....	187,189,000	172,232,261	169,237,546
Total, including balance ..	—	183,700,852	182,783,717
OTHER RECEIPTS.			
Repayments of Advances for Bullion .....		1,300,000	1,400,000
Repayment of Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 .....		138,045	143,451
For Treasury Bills (net amount) .....		4,250,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 .....		4,060,900	—
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904 .....		—	2,080,000
Under Telegraph Acts, 1892 to 1907 .....		1,000,000	600,000
Under Telephone Transfer Act, 1911 .....		40,000	3,000,000
Under Military Works Acts, 1897 to 1903 .....		—	150,000
Under Land Registry (New Buildings) Act, 1900 ..		12,000	—
Under Public Buildings Expenses Act, 1903 ..		20,000	—
Under Public Offices Site (Dublin) Act, 1903 ..		—	25,000
Cunard Loan, Repayment on account of Principal .....		130,000	130,000
Suez Canal, Drawn Shares .....		11,993	9,900
China Indemnity .....		—	250,492
Temporary Advances, Deficiency .....		—	1,500,000
Temporary Advances (Ways and Means), including £7,000,000 Treasury Bills in 1912-13 and £7,100,000 in 1911-12 .....		4,800,000	9,100,000
Total .....		199,463,700	201,172,560

On July 22, 1912, and February 7, 1913, respectively, Exchequer Bonds for £4,000,000 and £3,000,000, bearing interest at 3 per cent., and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part-taking. These transactions do not appear in the above statement, as they did not involve any Exchequer receipt or issue of cash.

Treasury, March 10, 1913

### EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1912-13 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Mar. 8, 1913.	Total Issues out of the Exchequer to meet payments from April 1, 1911, to Mar. 9, 1912.
EXPENDITURE.			
National Debt Services .....	£ 24,500,000	£ 19,835,668	£ 21,235,027
Development and Road Improvement Fund .....	1,225,000	925,844	877,373
Payments to Local Taxation Accounts, &c. ....	9,584,000	7,658,584	7,538,067
Other Consolidated Fund Services .....	1,709,000	1,550,110	1,564,475
Supply Services .....	151,919,000	129,887,940	124,574,047
Expenditure .....	188,937,000	159,858,146	155,788,989
OTHER ISSUES.			
For Advances for Bullion .....		1,550,000	1,450,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .....		138,045	143,451
For Treasury Bills (net amount) .....		—	6,400,000
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 .....	£ 4,781,700	—	—
Less, Paid off by the National Debt Commissioners .....	720,800	—	—
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904 .....		4,060,900	—
Under Telegraph Acts, 1892 to 1907 .....		—	2,080,000
Under Telephone Transfer Act, 1911 .....		1,000,000	950,000
Under Military Works Acts, 1897 to 1903 .....		190,000	3,000,000
Under Land Registry (New Buildings) Act, 1900 ..		18,000	250,000
Under Public Buildings Expenses Act, 1903 ..		20,000	7,000
Under Public Offices Site (Dublin) Act, 1903 ..		—	45,000
Surplus Revenue, 1907-8, Issued under Section 9 of the Finance Act, 1908 .....		34,000	19,000
Old Sinking Fund, 1910-11:—			
Issued to reduce Debt .....		—	2,356,766
Issued under the Finance Act, 1911:—			
Section 16 (1) (a) .....		1,500,000	—
Section 16 (1) (b) .....		35,500	—
Section 16 (1) (c) .....		—	47,000
Old Sinking Fund, 1911-12:—			
Issued to reduce Debt .....		5,000,000	—
Cunard Loan Repayment, issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904 ..		130,000	130,000
Suez Canal Drawn Shares, issued to reduce Debt under the Finance Act, 1898 .....		11,993	9,900
Chinese Indemnity, issued to reduce debt under the Finance Act, 1906 .....		—	250,492
Deficiency advances repaid .....		—	1,500,000
Ways and Means Advances Repaid (including £3,000,000 Treasury Bills in 1912-13 and £7,100,000 in 1911-12) .....		4,800,000	9,100,000
Balances in Exchequer:—			
Bank of England .....	1913 Mar. 8	1912 Mar. 9	
Bank of Ireland .....	£ 19,767,141	£ 16,448,177	
	4,350,065	1,196,785	
Total .....		178,346,494	183,527,598
MEMO.—Treasury Bills outstanding on March 8, 1913:—			
Bills issued by Public Tender .. ..		£ 4,500,000	
Bills otherwise issued .. ..		7,850,000	
Total .. ..		£ 12,350,000	



## RUBBER OUTPUTS FOR FEBRUARY.

Allagar.—12,500 lbs. 2 months 26,000 lbs., inc. 12,300 lbs.	Langat River.—8,672 lbs. 2 months 19,241 lbs., inc. 7,215 lbs.
Alor Pongsu.—8,120 lbs. 2 months 15,567 lbs., inc. 3,857 lbs.	Langen (Java).—26,107 lbs. 6 ms. 129,872 lbs., inc. 90,595 lbs.
Anglo-Johore.—5,800 lbs. 11 months 59,146 lbs.	Langkat (Sumatra).—17,564 lbs. 2 months 40,614 lbs., inc. 31,117 lbs.
Anglo-Malay.—95,913 lbs. 2 months 208,711 lbs., inc. 75,419 lbs.	Lankat.—25,567 lbs. 11 months 225,276 lbs.
Anglo-Sumatra.—31,799 lbs. 9 ms. 256,750 lbs., inc. 124,009 lbs.	Lavant.—9,000 lbs. 2 months 21,500 lbs., inc. 14,029 lbs.
Associated T. of Ceylon.—8,698 lbs. 8 months 59,452 lbs., inc. 34,773 lbs.	Ledbury.—25,157 lbs. 2 months 51,024 lbs., inc. 12,056 lbs.
Ayer Kuning (F.M.S.).—5,700 lbs. 2 ms. 11,194 lbs., inc. 7,487 lbs.	Lewa.—9,749 lbs., inc. 1,230 lbs. 8 months 73,817 lbs.
Bagan Serai.—10,500 lbs. 2 months 21,500 lbs., inc. 11,435 lbs.	Linggi.—89,653 lbs. 2 months 204,305 lbs., dec. 4,195 lbs.
Bakap.—12,761 lbs. 8 months 89,905 lbs., inc. 50,146 lbs.	London Asiatic.—65,434 lbs. 2 ms. 143,928 lbs., inc. 60,007 lbs.
Balgownie.—16,648 lbs.	Lumut.—21,670 lbs. 5 months 103,532 lbs., inc. 66,018 lbs.
Bambrakelly.—7,441 lbs. 11 months 80,982 lbs., inc. 37,313 lbs.	Malacca.—188,600 lbs. 2 months 430,500 lbs., inc. 185,500 lbs.
Bandarapola.—16,082 lbs. 2 months 27,793 lbs., inc. 5,942 lbs.	Malay Planters.—12,800 lbs. 5 ms. 57,545 lbs., inc. 34,045 lbs.
Bandar Sumatra.—7,933 lbs. 7 ms. 52,683 lbs., inc. 28,306 lbs.	Malayalam.—2 months 7,741 lbs., inc. 2,657 lbs.
Banjarsarie.—7,933 lbs. 2 months 14,907 lbs., inc. 8,067 lbs.	Malaysia.—10,782 lbs.
Bantam.—16,581 lbs. 8 months 107,104 lbs., inc. 69,094 lbs.	Merlimau.—26,012 lbs. 2 months 53,882 lbs., inc. 39,562 lbs.
Banteng.—11,500 lbs. 10 months 96,175 lbs., inc. 43,000 lbs.	Monerakelle.—8,500 lbs. 8 months 54,317 lbs., inc. 34,242 lbs.
Batak Kabit.—9,500 lbs. 8 months 68,484 lbs., inc. 34,434 lbs.	Mount Austin.—24,000 lbs. 11 ms. 229,514 lbs., inc. 111,281 lbs.
Batu Caves.—33,433 lbs. 2 months 68,563 lbs., inc. 19,356 lbs.	Nagolle.—19,570 lbs. 2 months 35,244 lbs., inc. 26,781 lbs.
Batu Rata.—10,062 lbs. 8 months 68,997 lbs., inc. 26,065 lbs.	Neboda.—15,865 lbs. 2 months 33,785 lbs.
Batu Tiga.—31,085 lbs. 2 months 68,210 lbs., inc. 32,977 lbs.	New Crocodile River.—10,523 lbs. 2 months 21,400 lbs., inc. 15,058 lbs.
Bidor.—15,200 lbs. 11 months 154,214 lbs., inc. 82,268 lbs.	Nordanal.—47,067 lbs. 2 months 83,067 lbs., inc. 25,334 lbs.
Bikam.—14,589 lbs. 2 months 30,334 lbs., inc. 8,513 lbs.	N. Hummock.—22,073 lbs. 8 ms. 160,618 lbs., inc. 78,191 lbs.
Bradwall (F.M.S.).—14,330 lbs. 2 ms. 31,859 lbs., inc. 20,612 lbs.	Oriental.—6,100 lbs. 2 months 16,100 lbs., inc. 6,680 lbs.
Braunston.—12,889 lbs. 5 months 60,000 lbs., inc. 37,594 lbs.	Padang Jawa.—7,900 lbs. 11 months 85,353 lbs., inc. 43,631 lbs.
Brieh.—8,684 lbs. 7 months 45,102 lbs., inc. 12,025 lbs.	P.P.K.—6,973 lbs. 2 months 18,348 lbs., inc. 4,643 lbs.
British Borneo Para.—9,400 lbs. 10 ms. 97,365 lbs., inc. 50,402 lbs.	Panagula.—12,980 lbs., inc. 5,131 lbs.
Broome.—7,623 lbs., inc. 2,123 lbs. 13 months 84,729 lbs.	Panawatte.—12,768 lbs. 2 months 37,903 lbs., inc. 2,048 lbs.
Bukit Cloh.—8,100 lbs. 2 months 19,300 lbs., inc. 7,600 lbs.	Pantiya.—7,174 lbs. 2 months 15,748 lbs., inc. 4,786 lbs.
Bukit Kajang.—19,570 lbs. 8 ms. 196,277 lbs., inc. 71,246 lbs.	Parambe.—7,101 lbs. 2 months 14,165 lbs., inc. 4,758 lbs.
Bukit Lintang.—16,000 lbs. 8 ms. 130,100 lbs., inc. 4,290 lbs.	Pataling.—43,135 lbs. 2 months 73,259 lbs., inc. 7,441 lbs.
Bukit Mertajam.—12,807 lbs. 11 ms. 110,279 lbs., inc. 75,420 lbs.	Pegoh.—19,000 lbs.
Bukit Panjong.—13,896 lbs. 2 ms. 27,176 lbs., inc. 15,193 lbs.	Pelmadulla.—15,792 lbs. 2 months 38,582 lbs., inc. 17,352 lbs.
Bukit Rajah.—62,631 lbs. 11 ms. 556,969 lbs., inc. 32,808 lbs.	Perak.—25,068 lbs. 11 months 283,586 lbs., inc. 88,959 lbs.
Bukit Sembawang.—7,592 lbs. 2 ms. 17,592 lbs., inc. 9,205 lbs.	Port Dickson Lukut.—9,800 lbs. 11 months 114,050 lbs.
Cary United.—13,250 lbs. 5 months 72,661 lbs., inc. 22,021 lbs.	Prye.—5,376 lbs. 11 months 46,698 lbs., inc. 34,935 lbs.
Castlefield.—23,812 lbs. 8 months 163,649 lbs., inc. 59,758 lbs.	Ratanui.—11,667 lbs. 5 months 52,439 lbs., inc. 24,828 lbs.
Ceylon Para.—18,594 lbs. 2 months 39,727 lbs., inc. 27,314 lbs.	Rembia.—7,100 lbs. 5 months 35,700 lbs., inc. 17,439 lbs.
Changkat Salak.—11,300 lbs. 2 ms. 23,300 lbs., inc. 15,945 lbs.	Ribu.—11,246 lbs. 2 months 26,216 lbs., inc. 16,653 lbs.
Chersonese.—26,159 lbs. 5 months 142,258 lbs., inc. 66,643 lbs.	Rim.—5,200 lbs. 11 months 62,200 lbs., inc. 2,450 lbs.
Cheviot.—9,950 lbs. 2 months 23,450 lbs., inc. 13,250 lbs.	Riverside.—14,474 lbs. 2 months 31,444 lbs., inc. 11,083 lbs.
Chota.—7,266 lbs. 2 months 15,016 lbs., inc. 7,566 lbs.	Rubana.—37,000 lbs. 10 months 349,524 lbs., inc. 53,434 lbs.
Ciceley.—22,247 lbs. 11 months 223,640 lbs., inc. 27,286 lbs.	Rubber of Ceylon.—8,953 lbs. 2 ms. 21,594 lbs., inc. 9,948 lbs.
Cluny.—8,172 lbs. 2 months 17,330 lbs., inc. 11,522 lbs.	Rubber of Johore.—15,941 lbs. 2 ms. 30,620 lbs., inc. 24,220 lbs.
Clyde Tea.—15,818 lbs. 2 months 35,925 lbs., inc. 15,712 lbs.	Rubber of Krian.—13,875 lbs. 2 ms. 30,084 lbs., inc. 13,175 lbs.
Consolidated Malay.—37,265 lbs. 2 months 92,947 lbs., inc. 23,991 lbs.	St. George.—6,924 lbs. 2 months 30,619 lbs., dec. 2,077 lbs.
Dalkeith.—4,750 lbs. 2 months 11,750 lbs., inc. 7,136 lbs.	Sagga.—13,000 lbs. 10 months 142,878 lbs.
Damansara.—50,119 lbs. 2 months 103,220 lbs., inc. 14,727 lbs.	Sampang.—6,166 lbs. 2 months 11,750 lbs., inc. 9,131 lbs.
Dennistown.—19,929 lbs. 2 months 40,579 lbs., inc. 21,312 lbs.	Sapumalkande.—3,324 lbs. 2 ms. 27,678 lbs., inc. 6,035 lbs.
Deviturai.—21,500 lbs. 2 months 43,000 lbs., inc. 18,470 lbs.	Scottish Malay.—16,420 lbs. 2 ms. 34,509 lbs., inc. 17,421 lbs.
Dimbula Valley.—9,423 lbs. 2 ms. 20,223 lbs., inc. 9,906 lbs.	Seafeld.—48,761 lbs. 2 months 99,003 lbs., inc. 43,895 lbs.
Djasinga.—10,925 lbs. 8 months 57,632 lbs., inc. 36,914 lbs.	Seaport.—15,216 lbs. 8 months 127,913 lbs., inc. 50,848 lbs.
Doranakande.—5,891 lbs. 2 months 13,677 lbs., inc. 7,689 lbs.	Sekong.—9,011 lbs. 7 months 60,442 lbs., inc. 29,208 lbs.
Dusun Duriar.—17,976 lbs. 2 months 34,995 lbs.	Selaba.—31,044 lbs. 2 months 62,349 lbs., inc. 16,474 lbs.
East Africa.—7,181 lbs. 5 months 37,861 lbs.	Selangor.—44,778 lbs. 2 months 81,789 lbs., dec. 13,083 lbs.
Ederapolla.—7,241 lbs. 2 months 14,749 lbs., inc. 8,361 lbs.	Selangor River.—8,680 lbs. 2 months 17,856 lbs., inc. 5,556 lbs.
Edinburgh.—16,500 lbs. 2 months 32,900 lbs., inc. 8,474 lbs.	Seletar.—5,900 lbs. 8 months 41,900 lbs., inc. 29,057 lbs.
Emerald.—6,200 lbs. 1 month 6,200 lbs., dec. 100 lbs.	Sembilan.—19,835 lbs. 7 months 120,456 lbs., inc. 50,142 lbs.
Federated Malay.—88,100 lbs. 9 ms. 796,650 lbs., inc. 285,471 lbs.	Sempah.—7,775 lbs. 11 months 64,295 lbs., inc. 41,859 lbs.
Federated Selangor.—30,904 lbs. 11 ms. 265,719 lbs., inc. 65,923 lbs.	Sendayan.—7,700 lbs. 5 months 58,300 lbs., inc. 37,275 lbs.
Galang Besar.—25,000 lbs. 8 ms. 177,950 lbs., inc. 77,921 lbs.	Sengat.—14,965 lbs. 8 months 122,145 lbs., inc. 30,646 lbs.
General Ceylon.—30,220 lbs. 2 ms. 65,686 lbs., inc. 29,616 lbs.	Sennah.—31,100 lbs. 8 months 226,705 lbs., inc. 177,430 lbs.
Glendon.—8,526 lbs. 5 months 53,402 lbs., inc. 11,898 lbs.	Serdang Central.—8,150 lbs. 2 months 18,150 lbs., inc. 8,549 lbs.
Glenshiel.—13,850 lbs. 2 months 29,850 lbs., inc. 4,214 lbs.	Seremban.—36,248 lbs. 2 months 84,312 lbs., inc. 34,067 lbs.
Golconda.—30,575 lbs. 2 months 61,803 lbs., inc. 20,345 lbs.	Shelford.—12,000 lbs. 2 months 24,000 lbs., dec. 5,000 lbs.
Golden Hope.—13,002 lbs. 2 months 24,445 lbs., inc. 1,891 lbs.	Sialang.—17,656 lbs. 1 month 17,656 lbs., inc. 7,502 lbs.
Grand Central.—86,384 lbs. 2 ms. 194,911 lbs., inc. 129,997 lbs.	Singapore Para.—19,779 lbs. 8 ms. 174,662 lbs., inc. 109,147 lbs.
Gula Kalumpung.—45,690 lbs. 2 ms. 99,890 lbs., inc. 27,590 lbs.	Straits.—126,000 lbs. 2 months 262,500 lbs., inc. 21,875 lbs.
Harpender.—26,500 lbs. 2 months 56,650 lbs., inc. 7,450 lbs.	Straits (Bertam).—25,750 lbs. 11 ms. 265,850 lbs., inc. 141,626 lbs.
Hayoep.—8,504 lbs. 2 months 15,577 lbs., inc. 12,678 lbs.	Sumatra Consolidated.—11,567 lbs. 10 months 109,211 lbs., inc. 75,711 lbs.
Hewagarn.—15,900 lbs. 2 months 34,100 lbs., inc. 22,700 lbs.	Sumatra Para.—36,000 lbs. 8 months 268,500 lbs., inc. 79,695 lbs.
Highlands and Lowlands.—85,780 lbs. 2 months 166,885 lbs., inc. 43,396 lbs.	Sungei Buaya.—10,750 lbs. 8 months 79,300 lbs., inc. 41,725 lbs.
Inch Kenneth.—22,200 lbs. 9 ms. 201,180 lbs., inc. 49,610 lbs.	Sungei Buloh.—24,410 lbs. 2 months 50,650 lbs., inc. 31,810 lbs.
Java Amalgamated.—9,981 lbs. 2 ms. 20,240 lbs., inc. 11,452 lbs.	Sungei Choh.—19,299 lbs. 2 months 39,376 lbs., inc. 21,214 lbs.
Jeram.—9,644 lbs. 11 months 92,654 lbs., inc. 45,646 lbs.	Sungei Kapar.—38,300 lbs. 2 months 78,300 lbs., inc. 6,400 lbs.
Jong-Landor.—14,243 lbs. 8 months 87,477 lbs., inc. 60,659 lbs.	Sungei Kari.—10,200 lbs. 8 months 73,660 lbs., inc. 43,935 lbs.
Jugra.—31,999 lbs. 11 months 251,015 lbs., inc. 73,736 lbs.	Sungei Krian.—8,388 lbs. 2 months 16,978 lbs., inc. 8,939 lbs.
Jugra Land and Rubber.—13,973 lbs. 10 ms. 122,553 lbs., inc. 105,046 lbs.	Sungei Kruit.—11,707 lbs. 2 months 23,662 lbs., inc. 10,230 lbs.
Kampong Kuantan.—13,181 lbs.	Sungei Salak.—21,982 lbs. 2 months 49,697 lbs., inc. 20,507 lbs.
Kamuning.—25,709 lbs. 8 months 226,500 lbs., inc. 83,200 lbs.	Sungei Way.—24,218 lbs. 2 months 49,708 lbs., inc. 20,135 lbs.
Kapar-Para.—40,375 lbs. 2 months 80,585 lbs., inc. 2,265 lbs.	Sungkai Chumor.—24,300 lbs. 8 ms. 177,450 lbs., inc. 118,395 lbs.
Kelani Valley.—13,504 lbs. 2 months 31,798 lbs., inc. 22,170 lbs.	Sunnygama.—31,023 lbs. 2 months 67,241 lbs., inc. 30,653 lbs.
Kepitigalla.—22,045 lbs. 11 months 181,658 lbs., inc. 100,327 lbs.	Taipang.—17,242 lbs. 5 months 70,493 lbs., inc. 40,749 lbs.
Kepong.—16,000 lbs. 2 months 32,000 lbs., inc. 23,600 lbs.	Tali Ayer.—32,500 lbs. 10 months 250,204 lbs., inc. 85,320 lbs.
Kifulu.—8,770 lbs. 6 months 33,997 lbs., inc. 12,102 lbs.	Tandjong.—20,309 lbs. 8 months 119,267 lbs., inc. 108,965 lbs.
Kinta Kellas.—8,600 lbs. 11 months 87,350 lbs., inc. 47,477 lbs.	Tangkab.—8,006 lbs. 5 months 43,005 lbs., inc. 30,204 lbs.
Klabang.—7,761 lbs. 2 months 14,687 lbs., inc. 7,620 lbs.	Tanjong Malim.—21,900 lbs. 8 ms. 169,200 lbs., inc. 90,450 lbs.
Klanang.—22,700 lbs. 2 months 45,800 lbs., inc. 19,510 lbs.	Tebrau.—18,325 lbs. 8 months 138,848 lbs., inc. 77,803 lbs.
Kombok.—9,600 lbs. 2 months 21,900 lbs., inc. 11,373 lbs.	Tenom (Borneo).—10,260 lbs. 2 ms. 22,580 lbs., inc. 15,293 lbs.
Kuala Klang.—10,052 lbs. 5 months 45,231 lbs., inc. 12,621 lbs.	Third Mile.—12,498 lbs. 2 months 27,549 lbs., inc. 18,527 lbs.
Kuala Lumpur.—82,550 lbs. 8 ms. 685,110 lbs., inc. 131,131 lbs.	Trolak.—8,158 lbs. 5 months 39,368 lbs., inc. 27,338 lbs.
Kuala Selangor.—28,892 lbs. 2 ms. 57,248 lbs., inc. 9,544 lbs.	Ulu Rantau.—23,016 lbs. 2 months 50,177 lbs., inc. 20,274 lbs.
Kurau.—13,250 lbs. 2 months 29,750 lbs., inc. 15,757 lbs.	United Serdang.—22,946 lbs. 6 ms. 475,536 lbs., inc. 202,282 lbs.
Labu.—25,300 lbs. 2 months 58,400 lbs., inc. 5,817 lbs.	United Sumatra.—22,640 lbs. 8 ms. 167,873 lbs., inc. 69,098 lbs.
Laludron.—56,245 lbs. 2 months 116,588 lbs., inc. 35,608 lbs.	United Temiang.—5,050 lbs. 7 months 45,850 lbs., inc. 12,250 lbs.
	Vallambrosa.—38,000 lbs. 11 months 389,200 lbs., inc. 18,102 lbs.
	On Bukit Kraiong Estate.—11 ms. 58,700 lbs., inc. 55,841 lbs.
	Yam Seng.—11,807 lbs. 4 months 48,083 lbs., inc. 11,925 lbs.
	Yativantota.—12,121 lbs. 2 months 32,569 lbs., inc. 18,772 lbs.



## COMPANY MEETINGS.

## SOUTHERN ALBERTA LAND.

An extraordinary general meeting of the Southern Alberta Land Co., Ltd., was held on Friday at Salisbury House, London Wall, for the purpose of modifying the trust deed and creating £500,000 6 per cent. "A" debenture stock, and increasing the capital of the company to £1,000,000 by the creation of 300,000 new shares of £1 each. Major-Gen. Sir Ronald B. Lane, C.B., G.C.V.O., chairman of the company, presided.

The Secretary (Mr. William J. Challis) read the notice calling the meeting.

The Chairman said that he could not place at the disposal of the shareholders the uninterrupted first-hand knowledge which Mr. Grenfell possessed, and he therefore would ask him to address the meeting. While they frankly admitted that they had made mistakes, they had spared no effort to make them good, and he felt confident that when the shareholders had heard what Mr. Grenfell had to say, they would agree that, whatever disappointments they had had to face in the past, and they had no doubt been grave, they had done all they could to prevent a repetition of them, and to insure the reaping by the shareholders of the benefits of the great enterprise in which they were all interested.

Mr. A. M. Grenfell, in an exhaustive survey of the position of the company, said that the board accepted responsibility for that position. Assured as they had been constantly and repeatedly from Canada, that everything was going on most satisfactorily, they had been encouraged to take a very optimistic view of the progress made by the company's engineers. He thought he could justify a claim, firstly, that the board had taken every possible precaution to ascertain that the officers appointed by them were efficient, and were not handicapped by undue interference on the part of the board, and, secondly, that as soon as they had any suspicion that all was not well the directors had acted with an energy which had saved the shareholders many months of waiting and many thousands of pounds, and would result in their realising profits greater than would have been possible had their original plan been carried out under the original auspices. He thought that good might come out of evil, and he believed that they would all reap great profits, besides having the satisfaction of knowing that they had turned a deserted plain into a prosperous garden. The board had been reduced to three members by the resignation of the managing director and another director, whilst since the mishap to the intake, the engineer-in-chief, Mr. Grace, had also retired. The speaker then proceeded to deal with the early history of the company, pointing out that they had not been guilty of unduly hurrying their work, but had obtained reports and advice from leading experts on irrigation. There was no doubt, however, he said, that the directors had fallen into the usual pitfall of having a board altogether over here, at a distance of nearly 5,000 miles from the seat of operation, but the importance of giving Mr. McGregor a free hand had been repeatedly impressed upon them by those representing large interests in the North of England. Moreover, no one in Western Canada knew more about that part of the country than Mr. McGregor. That gentleman was present at the last annual meeting, and assured them that the construction work was practically completed, and that he contemplated opening the canal system during the summer. The directors had then obtained the report of an expert, who expressed himself quite satisfied with the work done. At the end of his visit, however, the accident to the intake had taken place, and he had made a further inspection. Arrangements were made for a number of shareholders to inspect the property, and to be present at the opening ceremony of the irrigation works, but shortly after completing those arrangements they were advised that a leak in the intake, which had at first been thought to be of little importance, had got larger and larger, and the foundations of the intake had gradually become undermined. Feeling that matters were not quite so satisfactory as they had been led to expect, the chairman and himself had made another visit, and whilst they were more than ever impressed by the great potential value of the land and the magnitude of the enterprise, they felt that the statements made as to the completion of the works were too optimistic. They also felt that the reorganisation of the local management was desirable, in the shape of decentralising and organising several departments. They had obtained a report from Mr. Taylor, an expert on irrigation. That report criticised the quality and efficiency of much of the engineering work done by the former engineering staff, and a number of shareholders seemed to have jumped to the conclusion that most of the expenditure had been wasted, but that was not so. It was true that the engineers had not sufficiently realised the scope of the enterprise and had under-estimated the cost of completing it, but it was not true that serious mistakes had been made involving heavy losses. With the exception of the intake, the main indictment to which the works were subject was not that they were useless, but that in efficiency and durability they fell short of the requirements of the enterprise. The actual loss by defective design was the loss by the accident to the intake, involving less than £20,000, and the comparatively greater cost of the main canal and lake dams by reason of their having to enlarge and strengthen them by a second operation. The expenditure which they were asked to make was almost entirely for additional security. Very little of the new money was for replacement work. The new intake had to be made. The Big Cut had to be altered, and further expenditure had to be made at the outlet of Lake McGregor. It

was no small matter to divert the waters of a river larger than the Thames, and to create a reservoir as long as from here to Windsor Castle. The extra expenditure would probably mean a considerable ultimate saving. The delay was disappointing, but would prove of advantage to the company in connection with dealing with the land. With regard to the directors' proposals, they intended to appoint a local committee to which executive power would be delegated by the London board, and the executive staff would be divided into as many departments as necessary. They intended to establish a sinking fund for the first debenture stock, and they proposed to create £500,000 of 6 per cent. "A" debenture stock, of which only £250,000 would be issued at present. The holders were to have an option over 250,000 shares, and the board would apply the proceeds thereof to the redemption of the "A" debenture stock. The security was ample. As the result of appointments which they had made they now had the best technical advice that it was possible to get.

On the motion of the Chairman, seconded by Mr. Grenfell, the resolutions were carried after some discussion.

## LONDON, SINGAPORE AND JAVA BANK.

The first annual general meeting of the members of the London, Singapore, and Java Bank, Ltd., was held, on Wednesday, at the registered offices, 23, Suffolk-street, Pall Mall, S.W., Mr. G. St. Lawrence Mowbray (the chairman), presiding.

The Secretary (Mr. Stanley Nisbett) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Our aim in founding this bank has been to make it a planters' bank, dealing first and foremost with the interests of the planting community in the Dutch and British East Indies. Despite the enormous amount of financial business that has within the past five years grown up in the Dutch and British East Indies through the opening up of many hundreds of large estates for the cultivation of rubber, coffee, tea, and coconuts, and the fact that many of these estates are owned by British companies, whose capital aggregates over £20,000,000, it is a very regrettable fact that British banking interests there are so poorly represented. Banking affairs in the Dutch islands are principally in the hands of the Dutch themselves. We have there one of the most fertile and climatically favoured regions within the tropics. Java alone is the size of our own kingdom, and it has a population of over 30,000,000 people. Its annual exports amount to over £40,000,000, and its annual imports to over £25,000,000. It possesses several splendid harbours. The port of Batavia has a population of over 120,000 people, and its rival, Soerabaya, has a population of over 150,000, and yet it is practically unknown to most people in this country.

In fact, I may say that I have been really astonished in conversing with the heads of many business firms in the city who do a large business with Java, to find how little they know of its size and its future potentialities. It is, I think, the more remarkable therefore that while banks from every European country have been opening branches in London, and have been welcomed here by the English banking communities with open arms, so little effort has been made to bring London banks into direct touch with other countries by establishing branches abroad. One great factor in this has doubtless been the deplorable ignorance of foreign languages that greatly hinders Britishers from pushing their way abroad, and in dealing with the Dutch colonies in particular, a knowledge of foreign languages is most imperative. The foreign departments of most of our London banks are worked by foreign clerks who speak English, whilst their English comrades, unfortunately, remain ignorant of the Continental tongues, and are, therefore, incapable of transacting this class of business. Another great drawback is that the foreign monetary systems, weights and measures, and the general commercial usages of the world, are but little understood by those who are accustomed to regard London banking methods as the last word in up-to-date finance, and to regard practically all other ideas as more or less heresy. To make the work of a bank which is concerned in foreign, and especially Eastern business, really successful, to be enabled to conduct it with due regard both as to security and profit, and to supply the needs of its customers, it is absolutely essential that directors possess special and local knowledge as well as ordinary business experience. As regards our present board, both Mr. Perry and myself have some few years' intimate connection with Eastern mercantile banking. The increase of our capital is one of the first steps that must be taken, and the growth of our London business will necessitate larger premises in the near future.

Although we have so recently started in business, the amount of money that the bank has turned over in a little over five months is considerable. With the paid-up capital of £38,260 we made a profit, after payment of all preliminary expenses of floating the company, and after allowing 10 per cent. depreciation on furniture and fittings, of £1,936. It may seem at first sight that the payment of a dividend by a newly-formed bank is an imprudent measure, but we consider that the nature of our assets and the appreciation that has already taken place in our investments fully warrant us in recommending that course. To pay a dividend at the rate of 6 per cent. per annum, free of income-tax, from the date of the incorporation of the company only requires £924, and that leaves us with £1,012 to



carry forward to the new year's account. We propose to apply £1,000 of that balance to form the nucleus of a reserve fund, and to invest it in trust securities. Further, this is at present a privately-owned company, and those of us who are its largest shareholders have agreed that the sum receivable by us in the form of dividend shall be replaced with the bank by taking up more shares, provided that that money shall also be invested in trust securities, and go to strengthen the bank's reserve.

Now, the question of trust securities, or permanent investments for bankers' funds, is in these times of financial and political unrest one that requires very careful deliberation. By a due regard for the interests of our own customers, and by taking every possible safeguard to ensure ourselves and them from loss, and by keeping in mind that security comes before a high rate of dividend, we hope to see our business go on increasing. That there is in the East Indies a practically unexploited field for legitimate banking work, based on broad and honest lines, we are well assured, and we have every confidence that, under sound management, it offers opportunities for almost unlimited extension.

Mr. Charles H. Stuart seconded the resolution, which was carried unanimously, without discussion.

### LAW LAND.

The thirtieth annual general meeting of the Law Land Co., Ltd., was held on Thursday at the offices of the company, 30, Norfolk-street, Strand, W.C., Sir Courtenay Warner, Bart., C.B., M.P., chairman of the company, presiding.

The Manager and Secretary (Mr. E. H. Cousens) having read the notice convening the meeting and the report of the auditors,

The Chairman said: This is our thirtieth annual meeting, and I think we have reason to congratulate ourselves on the steady progress we have made and the present very sound and prosperous condition of our undertaking. We have for the past 15 years paid 7 per cent. on our ordinary shares, and we have during those years been able to accumulate very substantial reserves. As you will have seen in the report and accounts for last year, the balance available, after adding £3,571 to the leaseholds redemption account and including the £1,735 brought forward from last year, was £40,061, out of which we have paid the dividend on the preference shares, added £9,000 to the reserve account, and £2,000 to the improvements fund. We propose to pay a final dividend for the half-year ending December 31 last at the rate of 8 per cent. per annum on the called-up ordinary capital, making, with the interim dividend paid in September last, 7 per cent. for the year. This will absorb £10,000, and leave £1,242 to be carried forward. The reserve account now amounts to £127,000, the leaseholds redemption account to £38,019, and the reserve for improvements to £5,000. We have during the year succeeded in renewing the leases of several of our most important tenants on the Norfolk estate, which, as you are aware, constitutes the main body of our office property. With regard to our new purchase, Central House, Kingsway, we have every reason to be satisfied with this investment. Perhaps I need hardly tell you that we have for some time had our eyes on Kingsway. It has seemed to us inevitable that that magnificent thoroughfare connecting those great arteries of traffic, the Strand and Holborn, and forming the main approach to the North-Western, Midland, and Great Northern Railway systems must eventually become one of the most important business centres of London; and it is quite evident that this will be the case. We state in our report that we are about to issue a further £20,000 of ordinary capital, and a circular containing particulars of this will be sent to each shareholder in due course. As we do not propose to offer the shares to any person not already a member of the company we have decided to give shareholders the advantage of taking up the shares at par. I should like to say that I have great confidence in the old country. A great many people have been frightened into sending money abroad, and I have noticed that the worst people who invest are those who follow the principle of "everybody's doing it." Such investors who buy on the rise are those who lose their money. In studying our investments we haven't followed any foolish rushes; indeed, we have rather gone to where other people have not sought investments, so the consequence is that our securities, instead of having depreciated, are honestly worth what we paid for them. I think, however, that the English investing public, instead of going abroad, will become saner, and will look for good investments at home; and when that time comes it will not be long before our property increases in value, as we can give a good rate of interest on our investment, secured on good properties at home that can be seen with our own eyes, and which we can value ourselves. I may point out that we pay a high rate of interest on what, practically speaking, is a gilt-edged security, which to my mind is most satisfactory. I now move the adoption of the report and accounts.

Mr. Busick E. Pemberton seconded the resolution, which was carried unanimously.

### EMPLOYERS' LIABILITY ASSURANCE.

The thirty-second annual general meeting of the Employers' Liability Assurance Corporation, Ltd., was held on Wednesday, at Hamilton House, Victoria Embankment, E.C., Lord Claud Hamilton, M.P. (chairman of the corporation), presiding.

The General Manager and Secretary (Mr. W. E. Gray) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I have the pleasure to submit to you the report and accounts for the past year—the best which we have ever issued since the foundation of the company. In every part

of the world where we do business that business has resulted in a profit, except in one small state. The premiums amounted to £1,729,874, showing an increase of £324,863. The gross receipts amounted to £1,805,931, showing an increase of £326,807. The expenses of management amounted to £130,398, and taxes to £33,268, making together £163,666, or an increase of £14,556. The ratio of expenses to premium income was 9.5 per cent., against 10.6 per cent. in 1911, showing a decrease of more than 1 per cent. The commissions for the year were £411,032, or an increase of £51,439. The ratio of commission to premium income was 23.8 per cent., or a decrease in 1912 of 1.8 per cent. Combining the expenses and commission charges, we have a ratio to premium income of 33.3 per cent. for 1912, against a ratio of 36.2 per cent. for 1911, equal to a decrease of 2.9 per cent., or £50,166. The losses paid and outstanding amount to £874,415, an increase of £77,702. The percentage of losses to premium income was 50.5 per cent., compared with 56.7 per cent. in 1911. The total charges against revenue amounted to £1,449,673. In addition we have charged £97,000 to write down our investments to below market value, leaving a balance of £1,548,198, as compared with a balance of £1,348,939 in the previous year, or an increase of £199,259. We feel that we have almost reached the ground floor in depreciation, and we therefore felt that, having money in hand, it would be wise to adopt a bold course and write off the whole of that depreciation to below market value. I may tell you, moreover, that the bulk of the depreciation is in gilt-edged securities, which we bought in the early history of the corporation. The investments and cash, after writing down the former by £97,000 to below market value, stood on December 31 as follows:—Investments, £1,757,265; cash, £65,946; total, £1,823,211. The investment reserve fund of £62,869, which has hitherto been set aside, is now no longer required, and that has been transferred to the general reserve of the corporation. The increase in reserve for the year is £203,734. The increase in the dividend, as you know, is 2s. per share, making 14s. for the whole year, or at the rate of 35 per cent. on the paid-up capital. In the United States we did exceedingly well in the past year, and our manager anticipates that we shall do equally well during the current year. I should tell you that the loss of the *Titanic* cost us £15,000, and that was all due to policies taken out either through the United States or Canadian branches. I think we may say that the Canadian business as a whole is on an exceedingly firm basis, and is likely to prove profitable to you in the future. The Chairman then referred to workmen's compensation business at home. He gave figures for the past six years, showing the percentage of claims to accidents and the average total payments made, and remarked that they justified the rise in rates which had been forced upon their corporation and other companies.

Mr. L. Salomons seconded the resolution, which was carried unanimously.

### PAQUIN, LTD.

The sixteenth annual general meeting of the shareholders of Paquin, Ltd., was held on Monday at the Cannon Street Hotel, Sir Alfred Newton, Bt., presiding, in the absence through illness of Sir John Barker, Bt., the chairman of the company.

The Secretary (Mr. T. Neville) read the notice convening the meeting.

The Chairman, after referring with great regret to the absence of Sir John Barker, read the speech which that gentleman had prepared to address to the meeting. In the course of his remarks Sir John Barker said:—Ladies and Gentlemen,—No one expected that the wonderful results of the Coronation year's business would even be approached. Notwithstanding that comparison, however, the trading for the past year has been enormous, and shows the remarkable vitality of the industry. With the distribution to be recommended to you to-day the return to ordinary shareholders amounts to 211 per cent., making £2 2s. 2d. for £1. Preference shareholders will also, after to-day's appropriation, have received no less than £4 16s. on each £5 preference share. That is a return of over 96 per cent., and, as in the case of the ordinaries, their investment is still standing to their credit and still earning profit. Frequent representations from customers in the New World encouraged the opening of branches in New York and Buenos Aires. Already the results of this further enterprise on the part of your management have been most gratifying. Principles of sound finance have placed the company on a sounder and more enduring basis than ever. Its value has been augmented much beyond the Dover-street freehold by certain freeholds in Paris which have been acquired. Out of the total purchase of the properties in Paris alone between the premises in Rue de la Paix and Rue Volnay, amounting to £148,792, there only remains a balance of £60,000, which in due course will also be wiped out from surplus profits. The reserve, accumulated out of profits on trading, now stands at £150,000, the maximum fixed by the articles of association. Since 1905 the huge total of £160,000 has been written off goodwill. The balance of profit carried forward to the current year's trading amounts to no less than £50,000, as against £40,000 in 1911; while the large addition of £15,000 to the ordinary shareholders' undivided profits brings that account to over £52,000. To a rare capacity for managing a highly specialised industry like this, Madame Paquin unites artistic and inventive faculties of the highest order. Few tributes of public esteem have ever given more intense satisfaction to a wide circle of friends than her selection for the Legion of Honour. We all wish her many years of continued public usefulness as Chevalière of the Legion of Honour.



Mr. J. Rémond seconded the motion, which was carried unanimously.

Madame Paquin, who was warmly received, then addressed the shareholders, and regretted that she had not been able to express to Sir John Barker at the meeting her best thanks for his very kind letter congratulating her on the high distinction which had been conferred on her by the French Government. Continuing, Madame Paquin said:—I never thought of making any difference between our firm's commercial dignity and my own. It is why I have been so happy and proud in receiving this distinction. That encouraged my efforts and those of my employees, who took a large part in that reward accorded to their chief. I am most happy that circumstances permit of my being present this year at our general meeting, as I wish to assure you of my unflinching interest in and efforts for the prosperity of the company, and to ask you to share the optimism of my brother, M. Joire, and myself for our augmented success in the near future. I am sure you will all be pleased to hear of the increased stability of our business, and will join me in wishing a speedy end to the political troubles which at present hamper all commercial progress.

### NUNDYDROOG.

The twentieth ordinary general meeting of the shareholders of the Nundydroog Co., Ltd., was held on Wednesday at the Cannon-street Hotel, E.C., Captain W. B. McTaggart, D.L., J.P. (chairman of the company), presiding.

The secretary (Mr. W. L. Bayley, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: During the year 100,552 tons of quartz were treated at the batteries, yielding 80,140 ozs. of bar gold, and 95,662 tons of tailings were dealt with at the cyanide works, producing 7,579 ozs. of gold, the total production being 87,719 ozs. of gold, which realised £330,937 14s. 7d. The corresponding figures for the previous twelve months were slightly larger, the amount obtained by gold sales being £8,305 10s. 1d. more than in the past year. The extraction by the two processes for 1912 was 17 dwts. 13 grs. of gold per ton, being the same as in the preceding year. The revenue expenditure amounted to £140,159 18s. 4d., and the receipts (after deducting royalties as shown in the account, namely, £21,265 10s. 6d.) to £313,128 17s. 1d., leaving a profit of £172,968 18s. 9d., or £7,816 17s. 7d. less than that made during 1911. The total dividends amounted to 4s. 2d. per share, equal to 41½ per cent. on the capital of the company, as compared with 45 per cent. distributed in respect of the previous twelve months. Now, on this matter of dividends, I want to call your attention to the fact that all mines are subject to fluctuations. Some shareholders may have been a little disappointed at the slight falling-off, but I want to point out that this year's dividends have been the largest that have been paid in the history of the company since the capital was increased to £283,000, with the one exception of last year. As you know, we have some large holdings, particularly in the Jibutil Gold Mines, and also in the North Anantapur. The Jibutil has fallen in market value by some considerable amount during the past year, owing partly, perhaps, to the general fall in all mining shares, but more particularly to the delay in entering into the producing stage. This delay was caused by the non-delivery of machinery, as delivery became impossible owing to the strikes last year, both on the railway and in shipping. However, matters are progressing favourably, and we hope that before long Jibutil will enter the producing stage, when I hope we may look forward to a very great appreciation of the shares.

In conclusion, I would say that in spite of some (I hope) temporary reduction in dividend, I think the shareholders have good grounds for satisfaction with the position of the company. It is very strong financially, having a reserve of £50,000 in liquid assets, apart from many other resources. As we have told you, we consider the outlook in depth is favourable, and I think it should be a strong proof to all concerned that both Mr. Richards, the manager in India, and the directors and management at home, are agreed to so large a scheme of operations for the future both in the acquirement and erection of extensive tailings plant and also in the organisation and commencement of so complete a scheme of operations for the development of the property to great depths. I am voicing the feeling of all on this side of the table when I say that we look forward to the long continuance of success for the Nundydroog mine.

Mr. John Taylor seconded the resolution.

Mr. Edgar Taylor, explaining the working of the mine, said that the developments of the Nundydroog during the earlier part of the year were satisfactory, but during the latter part they had been passing through a poor zone at several points. Taking a general view of the position, it was apparent that for some months past the developments in the mine had not resulted in the opening up of the proportionate amount of rich ground to which they had in Nundydroog got accustomed. They were, in consequence, passing through a time when the returns would be on a somewhat reduced

basis. In view, however, of their long experience of these mines, and of the fact that in the deepest workings below those in the Nundydroog Mine rich ground was being opened up, they had every reason to expect that the improvements which were now being shown in the mine would continue and extend.

The resolution was adopted unanimously.

### ALBERT BAKER AND CO.

The fifteenth ordinary general meeting of Albert Baker and Co. (1898), Ltd., was held on Friday at Winchester House, Old Broad Street, E.C., Mr. Nathaniel de Meza, the chairman, presiding.

The Secretary, Mr. F. P. Freeman, having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, said that this was the fifteenth occasion upon which he had presided at the annual meeting, and on this occasion the pleasure would have been greater had the result of the year's trading been more satisfactory. The profit for the year, £5,821, was the nett profit after the payment of all expenses, and was £2,489 less than the previous year. The total increase in the expenses was £3,005, due to new branches and unavoidable reasons. The increased profit on the new branches amounted to £1,800, and, therefore, the profit of their other branches fell off about £1,300. There were three causes for this—the increased duty on tobacco, the high price of raw materials, and their relations with the Imperial Tobacco Co. As regarded the first, he could only repeat what he said on previous occasions that it had meant a loss of profit to them of about £2,000 per annum, and until some change was made by the Government they would have to continue to bear this loss. With regard to the high price of raw material, there were some signs of an improvement in this direction, and reasonable ground for thinking that there would be some betterment in the near future. Coming to the chief cause for the continuous falling off in profit for some years past, he pointed out that prior to the formation of the Imperial Tobacco Co. they were in strenuous competition with Salmon and Gluckstein for the retail trade of London, but were able to hold their own. At the end of 1901 the American Tobacco Co. endeavoured to establish themselves as manufacturers in this country, and to meet this new competition the big firms combined to form a single Trust, controlling at the time about 50 per cent. of the total manufacturing trade in this country, and with a capital of about £17,000,000 or £18,000,000. This became a serious menace to their manufacturing operations. They were frightened and thought it best to make peace, but this was a mistake, because from that time they had had to compete against the Trust, hampered and embarrassed by the agreement they made. By reason of the conditions of their agreement they had had to allow their own manufacturers to take a secondary place and to allow their competitors' goods to take precedence of their own, whereas the opposite should have been the case had they not allowed themselves to be tied up in this way. They resumed the sale of their competitors' goods at the end of 1902. Comparing 1903, the first complete year after, with 1912, their total turnover was 10 per cent. more, but their sale of their competitors' goods was 60 per cent. more. This increase in the sale of their goods was fatal to the company. When they sold their own manufactures their customers were regular and reliable customers who bought their goods because they liked them and could only get them from this company, but when they sold the goods of the Imperial Tobacco Co. they became only casual customers, and were never real and reliable customers because they could buy the goods elsewhere. Thus, the arrangement they made with the Imperial Tobacco Co. had been to divert an enormous volume of their trade which otherwise they would have held. The position, therefore, was that unless they could efficiently compete with goods of their own manufacture against those of the Imperial Tobacco Co., the volume of trade they did must constantly diminish, and for that reason they decided to terminate the agreement with the Imperial Tobacco Co., to give up the special allowance they made, and to resume their complete freedom of action. They would thus be able to compete with the Trust as manufacturers and as retailers in the most efficient and effectual manner. He was firmly convinced this was a move in the right direction, and that henceforth they would be going forward instead of backwards.

Mr. H. W. Price seconded the resolution, which was carried unanimously.

### DELHI AND LONDON BANK, LIMITED.

NOTICE IS HEREBY GIVEN, that the Half-Yearly Ordinary General Meeting of this Company will be held at the Bank Office, Royal Bank Buildings, 5, Bishopsgate, London, E.C., on Wednesday, the 2nd April, 1913, at Twelve o'clock noon, precisely, to receive the Report of the Directors and the Accounts for the half-year ending 31st December, 1912, to declare a Dividend, and to elect Directors and Auditors.

NOTICE IS ALSO HEREBY GIVEN, that the Transfer Books will be closed from the 17th March until the 7th April, both days inclusive.

By order of the Board,

P. B. BAKER, Manager.

Royal Bank Buildings,  
5, Bishopsgate, London, E.C.  
15th March, 1913.

### JAMES EADIE, LIMITED.

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of Debenture Stock and Preference Shares of this Company will be CLOSED from March 22nd to April 5th inclusive.

By order of the Board,

CHARLES W. INSLEY,

Secretary.





# GENERAL

Service  
82.

## FOR EASTER. STAINES.

THE MOTOR-BUS SERVICE (No. 82) WILL BE STRENGTHENED AND IMPROVED FOR THE HOLIDAYS.

THE SERVICE STARTS AT HESTON - HOUNSLOW STATION OF THE DISTRICT RAILWAY.

*Fare between Hounslow and Staines, 4d.*

## FOR THE RIVERSIDE.

WITHIN EASY WALKS OF EGHAM, SUNBURY, AND VIRGINIA WATER.

Service  
82.

No. 79

### THE LONDON GENERAL OMNIBUS CO., LTD.

## THE PROVIDENT ASSOCIATION OF LONDON, LIMITED,

Provident House, Bishopsgate, London, E.C.  
Founded 1877.

AUTHORISED BY ACT OF PARLIAMENT INTITULED  
PROVIDENT ASSOCIATION OF LONDON ACT, 1910.

INVESTED FUNDS EXCEED  
**£5,500,000.**

ADVANCES UPON HOUSE PROPERTY TO POLICY-  
HOLDERS AND CERTIFICATE-HOLDERS EXCEED

**SEVEN MILLIONS.**

W. W. BENHAM, } *Joint*  
J. J. GREEN, } *Managers.*

PROVIDENT HOUSE,  
BISHOPSGATE, LONDON, E.C.

## IS IT ANYTHING TO YOU

To have information about the latest, completest, and most  
comprehensive form of Life Assurance yet devised?  
If so, send a Post Card for our "GOLDEN CHAIN"  
plan. You will not be disappointed.

**CENTURY INSURANCE COMPANY, Ltd.,**  
18, CHARLOTTE SQUARE, EDINBURGH.  
GOOD AGENTS WANTED.

## The Investors' Review.

Vol. XXX.

(July to December, 1912.) Price 15/6 (by Post 9d. extra).  
CASES for Binding 1/6 (Postage 4d. extra).

Prices of the Back Numbers of the REVIEW from its commence-  
ment in 1892 may be had by applying to the Publisher.

"INVESTORS REVIEW" Office, Norfolk House, Norfolk St., W.C.

# THE STAR

## ASSURANCE SOCIETY

(ESTABLISHED 1843).

32, MOORGATE STREET, LONDON, E.C.

### DIRECTORS:

Chairman: SIR GEORGE WYATT TRUSCOTT, Bart.

W. G. BRADSHAW, Esq.

Sir GEORGE HAYTER CHUBB, Bart.

The Rt. Hon. T. R. FERENS, M.P.

The Rt. Hon. Viscount GOSCHEN.

JOSIAH GUNTON, Esq.

The Rt. Hon. Viscount HAMPDEN.

T. MORGAN HARVEY, Esq.

F. A. HOLMAN, Esq.

J. B. INGLE, Esq.

Sir HORACE BROOKS MARSHALL, LL.D.

WILLIAM MEWBURN, Esq.

Sir CLARENCE SMITH.

General Manager: J. DOUGLAS WATSON.

## PROGRESS SHOWN BY 1912 REPORT.

### LIFE ASSURANCE BUSINESS.

	1911.	1912.
Assets ... ..	£6,878,204	£7,022,258
New Life Business (Net) ...	£918,606	£1,007,635
Premium Income (Net) ...	£500,268	£516,977
Rate of Interest Earned (Gross)	£4 4 4%	£4 5 1%
Claims by Death and Pay- ments to Living Policy- holders ... ..	£571,694	£575,829

### ANNUAL BONUSES.



# Hongkong and Shanghai Banking CORPORATION.

## NINETY-FIFTH REPORT OF THE COURT OF DIRECTORS TO THE Ordinary Half-Yearly General Meeting of Shareholders,

Held at the CITY HALL, HONGKONG, on the 22nd FEBRUARY, 1913.

### To the Proprietors of the HONGKONG AND SHANGHAI BANKING CORPORATION.

GENTLEMEN,—The Directors have now to submit to you a General Statement of the affairs of the Bank, and Balance-sheet for the half-year ending 31st December, 1912.

The nett profits for that period, including \$1,960,288.64, balance brought forward from last account, after paying all charges, deducting interest paid and due, and making provision for bad and doubtful accounts, amount to \$5,031,435.48.

The Directors recommend the transfer of \$200,000 from the Profit and Loss Account to credit of the Silver Reserve Fund, which Fund will then stand at \$17,200,000.

They also recommend writing off Bank Premises Account the sum of \$200,000.

After making these Transfers and deducting Remuneration to Directors there remains for appropriation \$4,616,435.48, out of which the Directors recommend the payment of a Dividend of Two Pounds Sterling per Share, viz., £240,000, and a Bonus of Five Shillings Sterling per share, viz.,

£30,000, amounting in all to £270,000, which at 2/0½, the rate of the day, will absorb \$2,605,025.13.

The Balance \$2,011,410.35 to be carried to New Profit and Loss Account.

#### DIRECTORS.

Mr. F. H. Armstrong has been elected Chairman for the year 1913, and the Honourable Mr. C. H. Ross Deputy-Chairman.

Mr. G. H. Medhurst and Mr. A. Forbes having resigned their seats on leaving the Colony, Mr. S. H. Dodwell and Mr. J. A. Plummer have been invited to fill the vacancies; these appointments require confirmation at this Meeting.

Mr. G. Friesland, Mr. H. A. Siebs and Mr. C. S. Gubbay retire in rotation, but being eligible for re-election, offer themselves accordingly.

#### AUDITORS.

The accounts have been audited by Mr. W. Hutton Potts and Mr. J. W. C. Bonnar, who offer themselves for re-election.

E. SHELLIM,  
Chairman

Hongkong, 11th February, 1913.

#### ABSTRACT OF ASSETS AND LIABILITIES.

31st December, 1912.

LIABILITIES.		\$	ASSETS.		\$
Paid-up Capital	.. .. .	15,000,000.00	Cash	.. .. .	41,980,205.83
Sterling Reserve Fund £1,500,000 at ex. 2s...	.. .. .	15,000,000.00	Coin lodged with the Hongkong Government against au-	.. .. .	16,000,000.00
Silver Reserve Fund	.. .. .	17,000,000.00	thorised and/or excess Note Circulation	.. .. .	5,169,592.60
Marine Insurance Account	.. .. .	250,000.00	Bullion in Hand and in Transit	.. .. .	1,493,020.25
Notes in Circulation:—			Indian Government Rupee Paper	.. .. .	11,015,645.26
(Authorised Issue against Securities and Coin			Colonial and other Securities	.. .. .	
deposited with the Crown Agents for the			Sterling Reserve Fund Investments, viz.:—		
Colonies and their Trustees)	\$15,000,000.00		£1,200,000 2½% Consols at 75 (of which		
Additional Issue authorised by Hongkong			\$250,000 lodged with the Bank of		
Ordinances against Coin lodged with the			England as a Special London Reserve)	£900,000	
Hongkong Government	9,826,168.00		\$285,000 3% Exchequer Bonds due 1930	265,050	
		24,826,168.00	at 93	334,950	
Current Accounts			\$406,500 Other Sterling Securities, writ-		
Silver	£121,122,489.47		ten down to .. .. .		
Gold, £5,685,448 6s. 1d. =	54,838,417.78	175,960,907.25			
Fixed Deposits:—					
Silver	\$70,409,214.49				
Gold, £4,361,482 17s. 3d. =	42,075,405.13	112,484,619.62			
Bills payable (including Drafts on London Bankers, Call Loans					
and Short Sight Drawings on London Office against Bills					
Receivable and Bullion Shipments)	6,010,886.41				
Acceptances on Account of Constituents	10,683,052.06				
Profit and Loss Account	5,031,435.48				
Liability on Bills of Exchange re-discounted, £9,263,783 3s. 1d.,					
of which £7,067,717 2s. 2d. have since run off.					
		\$382,247,068.82			\$382,247,068.82

#### GENERAL PROFIT AND LOSS ACCOUNT.

31st December, 1912.

Dr.		Cr.
To amounts written off:—		By Balance of Undivided Profits, 30th June, 1912
Remuneration to Directors .. .. .	\$15,000.00	\$1,960,288.64
Dividend Account:—		Amount of Net Profits for the Six Months
Dividend £2 per Share on 120,000 Shares =		ending 31st December, 1912, after making
£240,000 at 2/0½ =	\$2,315,577.89	provision for bad and doubtful debts, de-
Bonus 5/0 per share on 120,000 Shares =		ducting all Expenses and Interest paid and
£30,000 at 2/0½ =	289,447.24	due .. .. .
Transfer to Silver Reserve Fund	200,000.00	
Transfer to Bank Premises Account	200,000.00	
Balance forward to next half-year	2,011,410.35	
	5,031,435.48	\$5,031,435.48

#### STERLING RESERVE FUND.

To Balance £1,500,000 at ex. 2s...	\$15,000,000.00	By Balance 30th June, 1912, £1,500,000 at ex. 2s. ...	\$15,000,000.00
(invested in Sterling Securities)			
	\$15,000,000.00		\$15,000,000.00

#### SILVER RESERVE FUND.

To Balance .. .. .	\$17,200,000.00	By Balance 30th June, 1912 .. .. .	\$17,000,000.00
		Transfer from Profit and Loss Account .. .. .	200,000.00
	\$17,200,000.00		\$17,200,000.00

N. J. STABB, Chief Manager.

A. CECIL HYNES, Acting Chief Accountant.

E. SHELLIM,  
F. H. ARMSTRONG, } Directors.  
H. A. SIEBS,

We have compared the above Statement with the Books, Vouchers and Securities at the Head Office, and with the Returns from the various Branches and Agencies, and have found the same to be correct.

Hongkong, 11th February, 1913.

W. HUTTON POTTS, } Auditors.  
J. W. C. BONNAR,



# The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXXI.—No. 794.]  
NEW SERIES.

[Registered as a  
Newspaper.]

SATURDAY, MARCH 22, 1913.

[Price 6d

## CONTENTS.

Passing Events :—Canadian Battleships—The Powers and Turkey  
—South African Budget—Bankruptcy Bill—Adverse Australian  
Trade Balance—Argentine Budget—Price's Patent Candle  
Co., Ltd., and Branches—Financial Position of Metropolitan  
Water Board—Canadian Collieries, Ltd.—Canadian Western  
Natural Gas, Light, Heat and Power Co., Ltd.—Mount  
Elliott Shares (pp. 415-9).

Leading Articles :—Total Expenditure in 1913-14, £195,000,000—  
How Dear Will Money Become?—Indian Clearing House  
Returns—The Week's Hints (pp. 419-22).

American Business Notes :—The Pressure in Wall Street—New  
York Finance Trusts—California and a Railway Monopoly—  
New York Central—Missouri, Kansas and Texas Railway  
(pp. 422-3).

Continental Memoranda :—Peace Possibilities—Foreign Trade of  
France—The Fate of the German Loans—Railway Loans for  
Russia and Prussia (p. 423).

Critical Index :—New South Wales Government—Clyde Valley  
Electrical Power—United Utilities—"Boddy" (p. 440-1).

Mining News :—General Mining and Finance Corporation—  
Wanderer (Selukwe) Gold—Falcon Mines—Sudan Gold Field  
—Bullfinch Proprietary—United Collieries—Welsh Colliery  
Amalgamation—West African Gold Returns—Bearpark Coal  
and Coke—Amalgamated Zinc (pp. 424-5).

Company Reports :—Dresdner Bank—Mercantile Bank of India—  
Ionian Bank—Swiss Bankverein—Ottoman Railway from  
Smyrna to Aidin—Zafra and Huelva Railway (of Spain)—  
Lever Bros.—Fairbairn Lawson Combe Barbour—Cammell,  
Laird—William Jessop and Sons—Priest, Mariani—New York  
Telephone—County of Durham Electrical Power Distribution  
—William Whiteley—Jay's—Gas, Water, and General Invest-  
ment Trust—British Canadian and General Investment—  
Riordon Pulp and Paper (pp. 436-8).

Company Meetings :—Chartered Bank of India, Australia and  
China—General Investors and Trustees—Mysore Gold Mining  
(pp. 441-3).

Answers to Correspondents (p. 441). Traffic Returns (pp. 426-7).  
Rubber and Oil Notes (p. 438-40).

The Week in Mines (p. 424). Mining Returns (p. 425).  
Public Income and Expenditure (p. 435).

Dividends Announced (p. 440). Recent Issue Prices (p. 425).  
Insurance News (p. 424). Prices of Mines (p. 426).

The Week's Money Market (pp. 429-30).

The Week's Stock Markets (pp. 430-2).

The Week's Price Movements (pp. 432-4).

London Produce Markets (pp. 434-5).

## THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital .. .. .	Yen 48,000,000
Capital Paid Up .. .. .	Yen 30,000,000
Reserve Fund .. .. .	Yen 17,850,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	Ryojun (Port Arthur)
Bombay.	Harbin.	Nagasaki.	San Francisco.
Calcutta.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liaoyang.	Peking.	

The Bank buys and receives for collection Bills of Exchange, issues Drafts  
and Telegraphic Transfers and Letters of Credit on above places and elsewhere,  
and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

## THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised .. .. .	£1,500,000
Capital Paid Up .. .. .	£562,500
Reserve Fund .. .. .	£415,000

Bankers.—Bank of England, London Joint Stock Bank, Limited,  
Branches and Agencies in India, Burma, Ceylon, Straits  
Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and  
Circular Notes, and transacts banking and agency business in connection with  
the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the  
minimum monthly balances, provided they do not fall below £200.

## BANK OF MONTREAL.

ESTABLISHED IN  
1817.

Capital Paid-up, \$16,000,000. Reserve Fund, \$16,000,000.  
Undivided Profits, \$802,814.

Hon. President LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O.,  
President. R. B. ANGUS, Esq.,  
Vice-President and General Manager. H. V. MEREDITH, Esq.,  
Head Office and Board of Directors. MONTREAL.

Branches and Agencies throughout Canada and Newfoundland, also at New York, Chicago and  
Spokane in the United States, and at Mexico City.

London Office: 47, Threadneedle Street, E.C.

Committee: (Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.,  
(Sir THOMAS SKINNER, Bart. (G.C.V.O.  
SIR FREDERICK WILLIAMS-TAYLOR, Manager.

Financial Agents of the Government of the Dominion of Canada.

The Bank undertakes Monetary business with all parts of Canada, Newfoundland and  
the United States and Mexico and issues Sterling and Currency Drafts and Cable Transfers.

## TRUSTEES EXECUTORS & SECURITIES INSURANCE CORPORATION, LTD.

CAPITAL - - £1,050,000.



THE first Corporation founded in the United King-  
dom to act as Executor and Trustee of Wills and  
Settlements.

Trustees for Debenture Issues.

Agents for Foreign, Colonial and Municipal Loans.

Bonds granted to Receivers and  
Administrators.

Leasehold and Sinking Fund Policies issued.

Safe Deposit and Halls for Meetings at  
Winchester House.

Pamphlet sent on application to the Secretary at the Head Office.

WINCHESTER HOUSE, OLD BROAD ST., LONDON, E.C.  
Liverpool Branch and Safe Deposit: 2, Exchange Street East.

## COLLECTION OF BILLS, &c., IN CANADA.

SPECIAL FACILITIES ARE OFFERED BY

## THE BANK OF BRITISH NORTH AMERICA.

Established 1836.

INCORPORATED BY ROYAL CHARTER 1840.

PAID-UP CAPITAL .. £1,000,000. RESERVE FUND .. £600,000.

Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Court of Directors.

F. R. S. BALFOUR. RICHARD H. GLYN. F. LUBBOCK.  
J. H. BRODIE. E. A. HOARE. C. W. TOMKINSON.  
J. H. MAYNE CAMPBELL. H. J. B. KENDALL. G. D. WHATMAN.  
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

## IMMEDIATE ANNUITIES

WITH

## RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

For Particulars write . . .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,500,000.



## BANKS.

**STANDARD BANK  
OF SOUTH AFRICA, LTD.**

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 27, ALSTERDAMM.

New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

SUBSCRIBED CAPITAL .. .. .	£6,194,100
PAID-UP CAPITAL .. .. .	£1,548,525
RESERVE FUND .. .. .	£1,980,000
UNCALLED CAPITAL .. .. .	£4,645,575
	£8,174,100

## BOARD OF DIRECTORS.

Wm. Relferson Arbuthnot, Jr., Esq.

Edward Banbury, Esq.

Sir David Miller Barbour, K.C.S.I.,

K.C.M.G.

Robert E. Dickinson, Esq.

Hon. Sir Chas. W. Fremantle, K.C.B.

Rt. Hon. Sir W.F. Hely-Hutchinson,

P.C., G.C.M.G.

Horace Peel, Esq.

Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms. DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.

BILLS NEGOTIATED and COLLECTED

MAIL and TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.

THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.

COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE and SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, Etc. received.

EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers

WILLIAM SMART, London Manager.

**THE LONDON BANK OF AUSTRALIA, LIMITED.**

Head Office—71 Old Broad Street, E.C.

Subscribed Capital .. .. .	£1,276,747	10	0
Paid up .. .. .	548,392	10	0
Uncalled, including Reserve Liability .. .. .	728,355	0	0
Reserve Fund and Undivided Profits .. .. .	145,042	11	11

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

**THE UNION BANK OF AUSTRALIA**

LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.

Reserve Fund, £1,450,000.

Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

## INSURANCE.

**ALLIANCE****ASSURANCE COMPANY, LIMITED.**

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £23,000,000.

Chairman:

The Right Hon. LORD ROTHSCHILD, G.C.V.O.

BUSINESS TRANSACTED BY THE COMPANY—

- (1) Life Insurance, with and without Profits, with special provisions for the payment of Estate Duties.
- (2) Fire Insurance of every description.
- (3) Insurances to cover Loss of Rent, Interest and Profit consequent upon Fire damage to property.
- (4) Marine Insurance.
- (5) Burglary, Theft and Plate Glass Insurance.
- (6) Accident, including Personal Accident, Motor Car and Employers' Liability Insurance.

Fidelity Guarantee and Sinking Fund Policies are also granted.

BONUS YEAR 1913.—With-Profit Life Policies effected this year at Full Annual Premiums will rank for one year's Bonus as at 31st December, when the next Quinquennial Valuation falls to be made.

ROBERT LEWIS, General Manager.

**IS IT ANYTHING TO YOU**

To have information about the latest, completest, and most comprehensive form of Life Assurance yet devised? If so, send a Post Card for our "GOLDEN CHAIN" plan. You will not be disappointed.

**CENTURY INSURANCE COMPANY, Ltd.,**  
18, CHARLOTTE SQUARE, EDINBURGH.

GOOD AGENTS WANTED.

## INSURANCE.

**PRUDENTIAL****ASSURANCE COMPANY, LIMITED.**

HOLBORN BARS, LONDON.

Invested Funds exceed - £80,000,000.

CLAIMS PAID £100,000,000.

## NOTICE.

**THE STOCK EXCHANGE.**

## NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,  
Secretary to the Committee of the Stock Exchange  
Committee Room, The Stock Exchange, London.

**THE PROVIDENT ASSOCIATION OF LONDON,  
LIMITED,**

Provident House, Bishopsgate, London, E.C.

Founded 1877.

AUTHORISED BY ACT OF PARLIAMENT INTITLED  
PROVIDENT ASSOCIATION OF LONDON ACT, 1910.

INVESTED FUNDS EXCEED

£5,500,000.

ADVANCES UPON HOUSE PROPERTY TO POLICY-  
HOLDERS AND CERTIFICATE-HOLDERS EXCEED

SEVEN MILLIONS.

W. W. BENHAM, } Joint  
J. J. GREEN, } Managers.

PROVIDENT HOUSE,  
BISHOPSGATE, LONDON, E.C.

**ST. CLEMENTS PRESS,**

LIMITED,

**LAW, COMMERCIAL AND  
GENERAL PRINTERS,**

PORTUGAL STREET, KINGSWAY,  
LONDON, W.C.

WORKS OPEN DAY AND NIGHT.

Wires: "Printshop, London."

Telephones: National—5800 Holborn (2 lines).

Printers of "The Investors' Review," "Truth,"  
and 25 other Newspapers.

**The Investors' Review.**

Vol. XXX.

(July to December, 1912.) Price 15/6 (by Post 9d. extra).

CASES for Binding 1/6 (Postage 4d. extra).

Prices of the Back Numbers of the REVIEW from its commencement in 1892 may be had by applying to the Publisher.

"INVESTORS REVIEW" Office, Norfolk House, Norfolk St., W.C.



# The Investors' Review.

Vol. XXXI.—No. 794.  
New Series.

SATURDAY, MARCH 22, 1913.

(Registered as a  
Newspaper.) Price 6d.

## PUBLISHERS' NOTICES.

**The Investors' Review** is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.

Short of Three months the Price is 8d. per Copy *Inland*, and 7d. *Abroad*, Post Free.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d., postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,  
Norfolk House, Norfolk Street,  
London, W.C

Telephone No.:  
Gerrard 9132.

Telegraphic Address:  
"Unveiling, London."

*The Editors cannot undertake to return rejected communications.*

*Letters from correspondents must, in every case, be authenticated by the name and address of the writer.*

*The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.*

## ANSWERS TO QUERIES.

**One Reply to One Question — One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

**Telegrams** advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

**Private Letters** in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for 5, each list different.

## Passing Events.

Last week revenue came in to the amount of £7,091,000, raising the total receipts for the year up to Saturday last to £179,323,000. This leaves only £7,866,000 required to make good the Budget estimate, and as, allowing for Good Friday and Easter Monday as non-working days, there are still ten days' revenue to come in, the presumption now is that it will be considerably exceeded. Last week Customs yielded £829,000, and Excise £512,000. Excise lags still, but for all that the promise is of a larger revenue than was looked for, by perhaps £500,000, perhaps £1,000,000. Last week £194,000 was received on account of the Chinese indemnity, an unlooked-for windfall. Owing to the repayment of £3,000,000 of publicly issued Treasury Bills—or allowing for £150,000 of new bills sold privately, £2,850,000 nett redeemed—the total amount of Treasury bills outstanding is now reduced to about £9,500,000, and only £1,500,000 of this consists of bills held by the public, the other £8,000,000 being an inter-departmental affair. Such repayments, however, have reduced the balances of the Exchequer in the Banks of England and Ireland only by £393,000, so that the total is still £17,240,878, and the money market is as severely pinched as ever.

By the publication of Mr. Churchill's letter and memorandum of January 23 and 24 to Mr. Borden, the Prime Minister of the Canadian Dominion, we get some light thrown upon some sources of the heat developed in the prolonged and obstructive debate which has blocked business in the Dominion Government for weeks past. Apparently there is a powerful capitalist party in Canada, which sees its way to a fat piece of business in establishing yards on the other side of the Atlantic for the construction of the proposed Canadian additions to the Imperial fleet. This pretty plot—was it British or Canadian?—the Government of Mr. Borden would appear to have suspected and resisted, with good reason if the estimate furnished to and put forward by him is correct. This shows the first cost of a battle cruiser, three cruisers of the Bristol class, six destroyers and three submarines at \$20,093,000 if built

in British yards and at \$26,774,000 if built in Canada. The upkeep, moreover, on the British scale would be \$802,000 per annum less than on the Canadian, or \$2,006,000 as compared with \$2,808,000. Mr. Churchill as First Lord of the Admiralty was asked by Mr. Borden for information to enable his Government to come to some decision upon the point, and in reply sent a carefully drawn memorandum and letter full of information and sensibly moderate. Appended to the memorandum was a revised estimate of the first cost both in dollars and sterling, showing it to be for British-built ships considerably higher than the estimate sent over by the Canadian Premier.

Nothing in what Mr. Churchill wrote gives ground for the extremely heated language used in the Dominion Parliament and alluded to by us last week. There seems no excuse for that language as the documents stand. We, however, did not base our criticism of the policy which lies at the root of the heat upon anything that Mr. Churchill may, or may not, have said, but upon the short-sighted motives underlying all such efforts to, in the language of the militants, "bind the empire together." No matter whether ships of war are built for the British Imperial fleet in Canada or on the Clyde and Tyne, the cost involved will sooner or later alienate from us the allegiance, not to speak of the affection, of the young and great dominion across the sea. Why should Canada—which is in no danger of attack from anywhere, which could not possibly be attacked by any European Power, because without any question whatever of "annexation" or of union, the United States would immediately put forth its whole strength to drive the European intruder out of the North American continent—be called upon to expend, not only £7,000,000 or £8,000,000 at first offgo in building additions to the British fleet, but from £500,000 to £1,000,000 per annum on maintaining that fleet? Who benefits by this outlay? Not the people of the Canadian Dominion.

It is not surprising that Bulgaria should object strongly to the proposal made by the Powers to substitute the Enos-Midia line for the Rodosto-Midia one which the Allies propose as the boundary between their territories and those of the Turk. Why do the Powers



put forward a proposal of this kind? If you look at the map you will find that not only would some of the great battlefields where the Turks were defeated be kept within Turkish territory, if Enos is selected as the western end of the boundary, but that the Turk would still be in a position to control the Dardanelles. That is surely a monstrous and intolerable proposition. That the Turk should be left with power over any inch of Europe at all is lamentable—he should be sent across the Straits and Constantinople “mediatised”—but that he should be given a boundary line that would still leave him near to Adrianople and enable him to hold the Dardanelles, is surely a clumsy attempt to repeat past blunders and lay the train for future strife.

A very good and cheerful tale was that which General Smuts, Finance Minister of the South African Union, had to lay before the House of Assembly last Friday. Originally the estimated income for 1912-13, the year ending on March 31, was £16,288,000, and the expenditure £17,130,000. This meant a deficit of £842,000, but the revised estimates show an income larger than the first forecast by £1,026,000, making it £17,314,000, while the expenditure has increased only £66,000 upon the original figure. There is consequently an apparent surplus of £118,000, but this, owing to certain necessary adjustments, has been brought down to £45,000. Even that is distinctly satisfactory, and for the coming year we hope the figures will also turn out better than the preliminary estimate, which is for revenue £16,165,519, excluding railways and harbours, or a decrease of £964,332 on the expected total for the expiring year. The larger half of this shortage, however, arises from the discontinuance of the railway contribution of £500,000 hitherto made to the general revenue of the Union. The surplus from 1910-11 will be applied to reduce the reduction of shortage to £770,000, but it is not clear from the telegram what the estimated expenditure is going to be. Apparently, however, the proposal of the Government to take powers to borrow £1,936,000 has nothing to do with the forecast for the year. A considerable loan beyond and above that sum will have to be raised in London for the purpose of funding the floating debt, which has increased by £3,699,000 since the establishment of the Union. The young State, though, has not been going to the bad at the pace this increase might seem to imply, for within the same period sinking funds have reduced the debt by £1,736,000, while £2,260,000 has been devoted out of revenue to the same wholesome purpose. On the year's accounts a surplus would appear to be looked for, since after sundry additions and deductions, the full meaning of which we cannot interpret without possessing the details of the budget, there will be either a surplus of £60,000 or £70,000, or a deficit of £194,000, according to the way the Bewaarplaatsen receipts are handled.

In the course of his speech, of which Reuter has sent us a too imperfect summary, General Smuts stated that the exports last year amounted to £63,262,000 against £57,308,000 for 1911, a respectable increase of nearly £6,000,000. We are not, however, told what the imports amounted to, but we gather from the increase of £240,000 mentioned in the Customs revenue that the total must also have been larger; and the Finance Minister ascribed the increase to imports in anticipation of a revised tariff as well as to the growing general prosperity. During last year, moreover, the production of gold increased by £3,500,000, while diamonds yielded £1,314,000 and coal £500,000 more. The total value of the mineral production in South Africa up to the end of last year was thus brought up to £363,250,000 worth of gold, £170,000,000 worth of diamonds, £25,000,000 worth of coal, £9,500,000 worth of copper, and £1,250,000 worth of tin. Where would South Africa have been to-day without this mass of wealth, £568,000,000 of it, extracted from its soil, and how much of the total has remained to fructify in the land?

Some useful provisions to further a healthier commercial morality in the shadier walks of life are contained in the Bankruptcy Bill, which the House of Commons has read a second time. It proposes to punish a bankrupt if he fails to keep proper accounts if he subsequently goes into trade, or who, if he is engaged in business, recklessly brings about his own downfall by gambling or hazardous and rash speculation. At present such misconduct can only be dealt with by refusal or suspension of discharge. It is proposed to make these acts or omissions distinct offences. A blow is also aimed at the old device of circumventing creditors by means of covenants in marriage settlements, and the control of the bankruptcy courts is extended over foreigners trading in this country through agents. This may not be heroic legislation, but if it does not cleanse the heart of the dishonest bankrupt it will make his path more difficult. The various points with which the measure deals have arisen out of the experience of the Bankruptcy Act of 1883, and its easy passage through the House of Commons on Monday night probably presages its enactment into law this Session.

Attention is once more drawn by the *Pastoral Review*, in its issue of February 15 last, to the dangerously overbalanced condition of the trade of Australia, and we reprint its summary of imports and exports for the past three years:—

	1910.	1911.	1912.
Imports of merchandise...	£ 58,682,391 ..	£ 64,997,907 ..	£ 76,412,308
Exports of merchandise...	£ 69,855,873 ..	£ 67,435,172 ..	£ 66,391,293

These figures show that whereas in 1910 exports exceeded imports by £11,173,482, last year imports exceeded exports by £10,021,015, therefore in 1912 these Australian colonies had to find this money to pay for goods they had no exports of their own to set against. Exports within the two years, as the *Pastoral Review* points out, declined by £3,465,000, while imports expanded by £17,730,000, and as a result, allowing for the £14,000,000 or thereby—it is always increasing—of interest, &c., that Australia has annually to remit to London, the Commonwealth was £24,000,000 to the bad on its overseas balances. How did it make this deficiency good? It shipped £10,757,432 worth of gold and still had more than £13,000,000 to provide. Accordingly borrowing in London had to be resorted to, and the cash balances of Australian banks here had to be reduced and other expedients employed to square the account for the moment. The inference to be drawn is that in the current year borrowings must be fast and furious if another Australian crisis is to be averted. Several of the States have already made handsome beginnings, and there are plenty more to follow, if London will continue to lend. It may, because it must, but plainly this way of conducting business is not calculated to increase either the intrinsic quality of the security offered or the confidence of the British investor therein.

How important the pastoral and agricultural industries are to the Australian Continent, and, therefore, how important a part the provision of storage of water plays in the nation's economy, may be estimated from the data contained in the meagre official statistics summarised thus by the ably conducted and independent newspaper from which we have taken the above-given facts:—

An analysis of the exports shows the vast importance of the pastoral industry to Australia. The meagre list of principal exports published by the Customs Department does not give the odds and ends of the industry, but it states the value of wool exported in 1912 at £26,332,617, and the value of meats, hides and skins and tallow at £10,017,860, the total of £36,350,486 constituting no less than 54½ per cent. of the total exports of merchandise (£66,391,293). Wheat (including flour) and butter do not stand so well as in 1911 and 1910, but the declined value of wheat and flour was £7,866,681, being nearly 12 per cent. of the total exports; and that of butter was £3,343,562, or, say, about 5 per cent. of the total exports. The pastoral, the wheat-growing and the dairy industries thus contributed £47,560,729 to the total of £66,391,293, leaving £18,830,564 for mining and all else, the proportions being 71½ per cent. and 28½ per cent. The importance of the landed industries cannot possibly be overrated.



The Argentine budget for 1913 was not voted in time, either because of the resignation of Dr. Rosa or because of the difficulties the new Treasury Minister had in providing for the deficit. It has, therefore, been arranged by Congress and the Senate to maintain for 1913, except for a few unimportant modifications, the 1912 budget. This fact is unprecedented in the budget history of the Argentine. The gold in the Conversion Caisse at the end of 1912 came to about £45,000,000, against £38,000,000 at the end of 1911, while the conversion fund at the end of 1912 remained unchanged at £6,000,000. But the gold reserve covers now about 72 per cent. of the total paper circulation, which accounts for the steadiness in exchange. The excess of exports over imports brought into the country about £680,000 in cash. Prospects for the coming economic year are favourable so far; the crops promise even a better yield than last year. Prices, however, have declined slightly, and a further reduction would naturally prejudice the nett profits. In spite of the improved economic position, business circles are somewhat depressed. Failures were numerous, and the value of the liabilities in the course of the year reached 82 million paper pesos, which was extraordinarily high. The estate business stagnated during the whole year, and sales were only effected at lower prices, while the mortgage burdens have increased considerably. This must be considered a consequence of the over-speculation of late years.

It will interest many people to learn what ex-President Porfirio Diaz, who has just come back to Italy from a winter in Egypt, has to say about the new man at the helm in Mexico. He has, it seems, been interviewed, and what he said was cabled to the United States. Here it is:—"General Victoriano Huerta is an officer and a gentleman who possesses the confidence of all classes in Mexico. Personally I have the greatest respect for and confidence in him. I chose him to escort me from Mexico City to Vera Cruz when I was exiled. I think General Huerta is fully in a position to maintain order until a constitutional Government has been definitely re-established." With a great many people words like these will have great weight, and, on the whole, the ex-President is probably not far wrong. Both in the United States and here horror has been expressed over the treacherous and deliberate-looking slaughter of the late President Madero and his relations, but we must not judge Mexican politics, or Latin-American politics, from Western European standpoints. The parallel is rather to be found in the history of the Sultans of Turkey. The man who succeeds to power in Mexico has to make short work of his opponents, just as Sultans of their male relatives, if he is to be left in peace to do any work, good or bad. As we have said before, had President Madero shot Felix Diaz when he got him into his hands in Vera Cruz, he might have been the master of Mexico to-day. His weakness or soft-heartedness was his ruin. Apparently Huerta is not weak or soft-hearted. But if he proves to be strong, passably honest and enlightened, then he may live to do good to his country, to push Mexico forward towards that higher moral standard which should one day render leaders of political factions, even in Mexico, capable of accepting defeat at the polls or otherwise, without rushing to seize their guns and shoot.

Several details in the report of Price's Patent Candle Co., Ltd., for the year 1912 demand special notice at our hands. To begin with, the profit of £92,864 is £4,048 larger than that of the preceding year, and nearly £13,000 more than for 1909. The company, in fact, has been going steadily forward for a good many years. Adding the balance of £9,857 brought forward, which was £1,496 down, the directors are able, as already intimated, to increase the final dividend by 2s. 6d. to 25s. per share, making the total distribution for the year £2, or 12½ per cent., upon the £16 fully paid share. Besides this, £12,500, as against £15,000,

is set aside for depreciation on the buildings and plant, exclusive of depreciation on overseas factories already provided for. Then £5,000 is again added to the pension fund, and after paying the dividend, £10,220 will remain to be carried forward. More interesting still are the developments following the passing of the company's new Act of Parliament, in virtue of which it is empowered, amongst other things, to promote and hold shares or debentures in other companies, and to issue debenture stock. Acting on the liberty thus obtained, a private company has been formed to purchase and take over, as from July 1 last, the business of Charles Price and Co., and the overseas branches have been also converted into private companies as from October 31 last, so that the Cape Town and Johannesburg branches will now be known as Price's (South Africa), Limited, and the Shanghai branch as Price's (China), Ltd.

The shares of all these three companies are held by the parent company, and the capital required for buying, establishing and equipping additional factories has been mainly provided for out of its accumulated reserve, as is shown by the balance-sheet, where investments are reduced by £153,197 to £102,553, at the same time that associated companies appear for the first time among the assets in the single entry of £273,538. As additional capital will now be required for the further development of the company's business, an extraordinary general meeting will be held at the close of the ordinary meeting, to authorise the creation of £200,000 in debenture stock, to be issued as the directors think desirable. This stock under existing conditions ought to be one of the best industrial securities in the market. It may be added that the balance-sheet shows a general insurance fund of £100,000, a pension fund of £69,992, a general accident fund of £8,739, a reserve fund of £100,000, and a contingency account of £5,000, so that the accumulations of the company amount to about £284,000, all its own property since the directors keep the pension fund entirely under their control. On December 31 last there were 85 former workers in receipt of weekly pensions from the workers' section of the fund.

With a view of explaining the cause of the present financial position of the Metropolitan Water Board, the chairman of the Finance Committee has prepared a memorandum, in which the finances of the Board are examined. This memorandum claims that the water supply under the management of the Board has actually cost less to the individual consumer than under the old companies. But the rate of increase of the income from water charges has been smaller since the Board assumed control, and the supply has been provided for the last nine years at a rate which has meant a continually increasing deficit to the water authority, with the result that precepts are to be issued representing an approximate additional rate of nine-tenths of a penny in the pound on the rateable value of the local areas affected. As is well known, the transference of the water companies was effected in 1904, and the excessive prices paid to the old undertakings would appear to be at the bottom of the present unsatisfactory state of affairs. The total capital expenditure by the Board down to March last was £49,727,076, and great stress is laid on the fact that nearly 47 millions of this amount represents the cost of the acquisition of the water undertakings. The figure at which the businesses of the old companies was taken over was determined by Parliament and the Court of Arbitration set up by it, and it was, says the memorandum, a matter over which the Board had no control. It appears that in the five years preceding the transference the average annual increase in water rental was £66,053; but in the period 1906-1911 it had fallen to £28,438. At a recent meeting of the London County Council it was stated that although exact figures were not available, it was estimated that of the deficiency of £210,000 about 80 per cent., or £170,000, would fall on the Administrative County of London. The rate would be collected by the Metropolitan Borough



Councils and by the Common Council in the City of London. A difficulty has arisen in the collection, the Local Government Board auditor having expressed the opinion that the Board ought to have raised the deficiency year by year, and had no power to allow it to accumulate. The diminution in the rate of increase of consumers appears to have arisen from the depression in the building trade, the movement of population into districts beyond the area of supply, and the increased number of empty houses; losses also arose owing to the increase of private wells, it being estimated that the sum of £32,800 per annum is lost in this way. In matters which are within the control of the Board it is claimed that there has been great economy, while the causes of loss of income are beyond its control, rates and taxes, wages, and the like, having risen considerably. At a special meeting held at the Guildhall on Monday of the Metropolitan Boroughs Standing Joint Committee and representatives of other constituent authorities of the Water Board to consider the situation a resolution was carried to the effect that an appeal be made to the Water Board to promote a Bill with the object of removing any doubt as to the legal liability of the metropolitan boroughs to contribute towards the accumulated deficiency.

Did any of the London papers publish corrections of their stories about the wholesale massacre of the Madero family in Mexico which followed the triumph of General Huerta? We cannot remember to have seen any such mitigation of the original tale of horror. It nevertheless turns out to be true that Emilio Madero, the late President's brother, who was officially reported dead by the Mexican Government, arrived at San Antonio, Texas, in the beginning of this month, along with his brother Raoul, who had also been reported killed. Moreover, Francisco Madero, the father of the late President, together with Ernesto Madero, the ex-Minister of Finance, his uncle, together with their families, and his widow, reached New York on Friday week, safe and sound. Other surviving members of the family, the *New York Chronicle* says, are also understood to be on their way to the same city. It would thus appear that the new deputy, or provisional, President and his adherents have not quite played the part of a Turkish Sultan in dealing with rivals and opponents that the intervention Press would have Europe believe. The interesting news is added by the same authority that ex-President Porfirio Diaz has come to Europe in order to sound financiers as to the chance of issuing a new loan of \$100,000,000, or say £10,000,000, for the Mexican Government. There is plenty of security if only confidence could be inspired.

Apparently the Canadian Collieries (Dunsmuir), Ltd., a company whose president is Sir William Mackenzie, and on whose board his colleague on the Canadian Northern Railway Co., Sir Donald Mann, also sits, was much hampered during his year closed June 30 last by "unfavourable labour conditions." A miners' organisation from the United States has been trying to "organise labour" in the company's district, and the report is consequently not very happy. Nothing, however, implies that the property is not a good one and capable of yielding a large revenue. Much of the work done so far has been preliminary, but by and by when the mines are laid open, when water power is available for driving the electrical machinery, and when the railway of 6½ miles length is brought up to the pits, the enterprise should give a good account of itself. Last year, in spite of drawbacks, the revenue was \$702,324, or including the balance brought forward, \$765,284, out of which all debt interest was met and a 7 per cent. dividend paid upon the preference shares, leaving \$103,647 to be carried forward.

The first annual report of the Canadian Western Natural Gas, Light, Heat and Power Co., Ltd., whose headquarters are at Calgary, has nothing much to tell with regard to the earning capacity, but there does not seem to be any doubt that the property is one of

enormous capacity. It would need to be, because the capitalisation is large—\$8,000,000 in shares, \$4,500,000 in 5 per cent. first mortgage debenture stock—but there would seem to be gas all over the place—at Calgary, Lethbridge, and elsewhere. A list of the wells is appended to the balance-sheet, and one schedule exhibits a total production of 161,250,000 cubic ft. of gas per 24 hours by 13 wells. Soon, therefore, more revenue ought to be making its appearance, but meantime the work of getting ready to supply gas is being carried on with vigour. We note that the directors were quite unable to obtain the necessary piping from British manufacturers. "After earnest efforts had been made to do so, it was found that such advantages were offered by the United States Steel Products Co. that it got the order, and carried out the work." In Calgary the gas from the company's wells has been turned on to the old gas mains, and the company had 2,500 services in operation by September 30. Branch lines have also been built from the main lines to Lethbridge, Macleod, and a number of other places, so that there is obviously plenty of custom for the company.

When the renewed London County Council has settled down to its work may we hope that it will prove its zeal for the public welfare in one obscure but not unimportant direction? The Embankment stopping-places of its tramways are now infested with pickpockets, who prey upon citizens without hindrance. Apparently the police can do nothing. It was recently suggested to Scotland Yard by a victim that policemen should be made to haunt such favourite working grounds of the thieves as Charing Cross Railway Bridge tramway station, and that when they saw suspicious characters about they should warn the waiting people to take care of their money. Scotland Yard courteously answered that the suggestion was not practicable so far as the police were concerned, and even went so far as to assure the victim with meritorious candour that policemen in uniform were of little or no use as protection against this class of thief. "In a crowd pickpockets pursue their work under the very noses of the police," it seems, and are rarely disturbed. But it was suggested that the management of the tramways could do much, if not by calling out at places like Blackfriars, Waterloo Bridge, Charing Cross, and Westminster Bridge, "Beware of pickpockets!" when they saw suspicious characters mingling with the waiting people, at least by having sufficient attendants at these spots to keep back mobbing and suppress hustling, as well as quietly to warn waiting passengers not to hurry or allow themselves to be mobbed. We believe that the depredations of the thieves are constant and serious. Therefore something must be done to protect the public. Will the County Council see that it is done, and done effectually?

On Friday last a sensational fall occurred in the shares of the Mount Elliott, a copper proposition in Cloncurry. They were freely offered both on home and Continental account amid rumours of serious damage by fire on the property, and the price fell to 5½, though it recovered slightly afterwards on bear covering. The rumours received some sort of confirmation later, an official statement being issued reading as follows:—Cabled advice has been received from Mr. Corbould (general manager) to the effect that the fire in the Consols mine is still burning, and that it has become impossible to extract the sulphide ore required as a flux for the Mount Elliott ore. To continue with an uneconomical smelting mixture cannot be a commercial success, and there is therefore no alternative but temporarily to shut down the smelting plant, and instructions have been cabled to do so. Mr. Corbould advises the board that to continue the new main shaft at the Consols mine to the 250 ft. level and erect the new plant which has already been delivered on the mine will occupy three to four months. Instructions have been cabled to push on as vigorously as possible with development work at the company's mines during this period. The board wishes to emphasise the fact that



beyond the unavoidable temporary suspension of production, very little damage will be sustained, and that the financial position is so strong that the company's interests will be practically unaffected. The fire broke out, it may be remembered, on February 2 last, and a few days later it was reported that the outbreak was not so serious as had been anticipated. It is now proved to be much worse than at first thought, for it is difficult to see how the company's position can remain unaffected by a suspension of production for three or four months. The Consols mine was one of the properties acquired last year. A fairly big bull account had been built up in the shares in view of the steady improvement which had taken place in the company's affairs during the past year, and the heavy fall in price was no doubt partly due to liquidation by speculators who were rendered nervous by the recent weakness of the shares.

The past year was not a favourable one for Rhodesian mining companies for several reasons, the chief of which was the extraordinarily long drought which hindered all concerns and seriously embarrassed some. Of the nine principal mines five produced less than in 1911. The Globe and Phoenix, the premier producing company, had an output of £476,584, less than in 1911; the Giant sustained a loss of £24,835 at £205,257; and the Wanderer a falling-off of £11,237 at £87,077. Of the four companies which had increased outputs, the Lonely was first with a rise of £67,113 at £158,841, the Eldorado Banket next with £11,858 more at £225,408, while the Gaika increased its production by £9,641 to £61,941. The dividend record as compared with 1911 is a poor one. The total disbursed last year was only £566,971, as compared with £954,613. The decrease is due in a large measure to the absence of the old Rhodesia Exploration and Development Co., which distributed £151,000 in 1911, and has now been absorbed by the Gold Fields Rhodesian Co. The Giant and Globe and Phoenix have reduced their distributions, but, on the other hand, the Lonely Reef has paid 20 per cent. against 10 per cent. in 1911, and Gaika, Rezende, Rhodesian Gold Exploration, and Susanna are newcomers.

Last year was an excellent one for the Hamburg-America Shipping Co., which claims to be the largest of its kind in the world. Its report shows that "inner consolidation" has gone hand in hand with excellent dividends, and no wonder, for the gross profit is put at £2,687,000, or £686,000 more than for 1911. Unhappily working expenses also rose by about 20 per cent., so that the nett profit was only £702,450, but this enables the company to pay a dividend of 10 per cent., as against 9 per cent. in the previous year, 8 per cent. in 1910, 6 per cent. in 1909, and nothing at all for 1908. This rate of progression ought to lead the wise and experienced to expect some recoil in the near future, but certainly the exhibit of the company is an excellent one for the past year. In 1908, when no dividend could be paid, the gross profit was little more than £644,000, and the amount written off for depreciation was £484,000, so that there was nothing to set aside for insurance, for reserve, or for coupon tax, no free nett profit at all in fact, whereas last year the amount written off for depreciation rather exceeded £1,305,000. This compares with £1,079,300 in 1911. Moreover, over £200,000 was placed to competition reserve and £100,000 to mutual insurance against nothing, or quite minute items, in previous years.

The finances of Jamaica, it seems, are in a bad way. At least the new Governor, Sir William Manning, forecasts a deficit of more than £131,000 in his speech at the opening of the Legislature. The accumulated surplus has dwindled to £34,000, and the estimated income and expenditure of the coming year will leave an actual deficit of over £30,000, made up to the higher figure above named by additional expenditure necessitated by the drought and hurricane. Undoubtedly Jamaica

has had some very bad blows to its progress, and ought to be generously helped should help be required.

On the whole, it brings a sense of relief to find that the new Government of the United States has decided to withdraw from that Chinese loan muddle. Participation in the much-talked-of "Six-Power" loan involves something very like a risk of having to interfere soon in the actual government of China, to participate in "amiable intervention," as it is phrased, and Dr. Wilson's message justly observes that such a responsibility on the part of the United States Government as is implied in the official encouragement of a loan secured on particular taxes, "some of which are antiquated and burdensome," and administered under the control proposed, is obnoxious to the principles upon which the government of the Republic rests. "Our interests," he adds, "are those of the open door—a door of friendship and mutual advantage. That is the only door we care to enter." Excellent sentiments and a just appreciation of the position, and we now look forward cheerfully to admirable developments of this "open door" policy in the United States itself when the special session of Congress meets at the beginning of next month.

### Total Expenditure in 1913-14, £195,000,000.

Now that all the Estimates are out, it will be useful to give a summary of the aggregate forecasted expenditure under Civil Service, Revenue departments, navy and army; we therefore borrow the useful summary provided by the *Times*. This shows a total of £158,416,338, which is an increase of £6,496,995 upon last year's figure, but this is by no means the whole story. In order to arrive at the aggregate expenditure of the nation during next year, we must include that part of it set down as "consolidated fund" charges, and the total of these for the year now expiring was £36,018,000, viz., £24,520,000 for National Debt service, £1,225,000 for the "development and road improvement fund," £9,584,000 gifts to local taxation, and £1,709,000 miscellaneous consolidated fund charges not brought under the annual perfunctory harrowing of Parliament. Assume that these outlays are to be exactly the same for the coming year as for the expiring one, and we reach a total of £194,424,000 as the sum of the Government's demands upon us for the coming fiscal year. In all probability this appalling aggregate may be considerably augmented before March 31, 1914, and whether or not a £200,000,000 budget may be considered in sight. Look, for example, at the way the old-age pension, labour exchanges, insurance and other charges of that kind are developing. Their total for the coming year is to be £20,098,623, or £4,855,452 more than the current year's demands. The increase is nearly four times as much as that in the navy estimates, and we are only at the beginning. Soon charges of this description will exceed the outlay upon the army, and peace-loving citizens may confidently look forward to the day when our militarists and the recipients of State bounties in various guises will be at daggers drawn, tearing each other over the division of the spoil. Perhaps in that prospect there is hope yet for mankind.

#### TOTAL VOTABLE NATIONAL EXPENDITURE.

Department.	Expenditure.	Increase.	Decrease.
Civil Services—	£	£	£
Public Works and Buildings	3,585,332	—	249,299
Salaries and expenses of Civil Departments.	4,415,930	212,447	—
Law and Justice	4,642,346	20,811	—
Education, Science, and Art.	19,644,080	—	35,423
Foreign and Colonial Services.	1,514,340	—	628,410
Non-effective and Charitable Services.	806,675	—	7,880
Miscellaneous.	280,074	—	100,625
Old-Age Pensions, Labour Exchanges, Insurance, &c.	20,098,623	4,855,452	—
Revenue Departments—			
Customs and Excise.	2,488,750	130,860	—
Inland Revenue	2,044,130	148,300	—
Post-Office	24,305,840	550,800	—
Navy	46,400,000	1,275,000	—
Army	28,220,000	200,000	—
Total	158,416,338	6,496,995	—



## THE ARMY ESTIMATES.

Votes.		Nett Estimate. 1913-14.	Nett Estimate. 1912-13(a).	Increase.	Decrease.
I.—NUMBERS.					
A	Number of men on the Home and Colonial establishment of the Army, exclusive of those serving in India .....	185,600	186,600	—	1,000
II.—EFFECTIVE SERVICES.					
1	Pay, &c., of the Army .....	8,623,000	8,536,000	87,000	—
2	Medical establishment: Pay, &c. ....	440,000	436,000	4,000	—
3	Special reserve .....	715,000	715,000	—	—
4	Territorial forces .....	2,815,000	2,780,000	35,000	—
5	Establishments for Military Education .....	146,000	142,000	4,000	—
6	Quartering, Transport, and Remounts .....	1,694,000	1,624,000	70,000	—
7	Supplies and Clothing .....	4,507,000	4,275,000	232,000	—
8	Ordnance Department Establishments and General Stores .....	720,000	615,000	105,000	—
9	Armaments, Aviation, and Engineer Stores .....	1,677,000	1,718,000	—	41,000
10	Works and Buildings .....	2,435,000	2,602,000	—	167,000
11	Miscellaneous Effective Services .....	66,000	72,000	—	6,000
12	War Office .....	443,000	440,000	3,000	—
	Total Effective Services .....	24,281,000	23,955,000	540,000	214,000
III.—NON-EFFECTIVE SERVICES.					
13	Half-pay, Retired Pay, and other Non-effective Charges for Officers, &c. ....	1,849,000	1,843,000	6,000	—
14	Pensions and other Non-effective Charges for Men, &c. ....	1,950,000	1,917,000	33,000	—
15	Civil Superannuation, Compensation, and Gratuities .....	140,000	145,000	—	5,000
	Total Non-Effective Services .....	3,939,000	3,905,000	39,000	5,000
	Total Effective and Non-Effective Services .....	28,220,000	27,860,000	579,000	219,000

Nett increase, £360,000.

(a) Exclusive of the Supplementary Estimate for £248,000 presented February 3, 1913.

	1913-14.	1912-13.
Repayments by Government of India included as appropriations in Aid of Army Estimates; other than Stores, &c., issued on repayment:—	£	£
To meet the expenditure for Raising and Training Recruits for India .....	861,500	862,000
For Deferred Pay and Gratuities for Service on the Indian Establishment .....	54,500	65,000
For Non-Effective Services of the European Army serving in India .....	1,037,023	1,034,591
	1,953,023	1,961,591
Deduct—Contributions from Army Funds towards Cost of Garrison of Aden and of Sea Transport ....	230,000	230,000
	1,723,023	1,731,591

Let us be thankful. It is about as much as could be expected in these times of mounting military expenditure abroad that our army estimates should only show an increase of £360,000. The proposal is that £28,220,000 should be spent on this service in the year 1913-14. In normal times such a sum on the top of £46,000,000 for the navy would have been absolutely intolerable, but, in the existing state of public unrest at home and abroad, one has to be glad that the Government has not yielded to the clamour for a big army on the Continental model. It is evident already that the extremists of the National Service League are grievously discontented with the estimates. But if one thing is evident more than another in recent international events, it is that a nation cannot have a big navy and a big army without bringing upon itself financial exhaustion and impotence. Those who consistently cry out for immense armies are for the most part people to whom the economic argument makes no appeal. That extravagance in pursuit of their obsession hampers trade, disorganises finance, and piles up debt and taxation, they cannot understand, care nothing about. Germany to-day is paying the price of overweening naval and military ambition in financial instability and social discontent.

It is likely that the immediate criticism of these estimates by the advocates of the big army will be directed largely to denunciation of the provision for the aircraft services. The sum provided for this purpose is £373,000, which, with a corresponding navy vote, amounts in all to £550,000. Germany and France are spending much larger sums on their air fleets. The subject lends itself to sensationalism, and it is safe to say that the conditions of aerial warfare are not yet clearly established. The various other votes in the Estimates represent fluctuating departmental needs. Supplies and clothing account for an increase of £232,000 and ordnance establishments and general stores for £105,000. On the other hand, works and buildings show a decrease of £167,000. There is also a decrease of 1,000 in the number of men. If the nations had been in a more pacific mood many items in the votes might have been advantageously reduced,

but in the circumstances some credit at least must be given to the Government that they have not committed the act of folly of attempting to raise to a material extent the expenditure on the army as well as on the navy. We may be descending towards impotence in any case—probably are—but at least the descent promises to be less rapid.

## How Dear Will Money Become?

No problem could be more interesting at the present juncture; none is more difficult to solve at all times. One can never measure the strength of unseen influences in a money market. Some facts, however, are visible enough now, and they are not of a kind calculated to reassure "bears" of money and discount rates. And dealers in bankers' money, credit, are always "bears" when rates rule high, as they have done here more or less since October 17 last, when our 5 per cent. Bank rate was established. Since the beginning of this year symptoms have been increasing in number and in cogency, all pointing to the probability that money will be dearer still before it is cheaper. In our own market there is always stringency, more or less, in the final quarter of the Exchequer year, and we are always more or less prepared for it, but this time there is more than mere tax-gatherer's colic to afflict the market. In common with all great money markets—unless, perhaps, in Russia, a country outside the orbit, whose bank figures, by the way, do not now reach us, for some unexplained reason—premonitory indications of scarcity are too numerous to be pleasant. The distress in Germany is world-notorious, and in the United States it is only by the most drastic reduction of credits that a money "scare" has been averted. All great banks or groups of banks are poorer than they were a year ago, and all have much more formidable credit interests to manage and provide for. Usually the note circulations, taken in conjunction with the bullion in stock, show the drift of market forces, but the position of the Bank of England is not measurable by the amount of its legal tender paper money, which has little to do with the liabilities of the market as a whole. A comparison, however, of its gold with the totals of the Bankers' Clearing House returns is valuable, and on that basis the London money market "cleared" last week payments to the amount of £24,000,000 more than in the same week a year ago on a bullion and specie pivot at the Bank of England £563,000 smaller. We have lost gold, in spite of the tremendous output of the mines and of the great enlargement of our credit obligations during the twelve months. The Bank of France also holds £452,000 less gold now than it did a year ago, and its note circulation is £4,648,000 greater, another clear warning that credit is being distended too much to allow any market to nourish a hope of cheaper money soon.

But the most significant hint that trouble threatens to attend the creation and handling of credit comes from Berlin. On the year's comparison the Reichsbank has lost £1,413,000 in gold and in the same time its note circulation has expanded £12,950,000—paper, that is, has taken the place of metal to the extent of £14,363,000 in spite of a 6 per cent. Bank, and often an open market, rate of discount. Well may German dealers in credit rake the world for gold and anxiously ask what rate will be required to again place banking credit in Germany on a solid foundation. Austria-Hungary provides the same omen—a 6 per cent. Bank rate, £2,736,000 of the Bank's gold lost within twelve months, and the note circulation £8,395,000 larger. The State Banks of these three great countries alone on the Continent have expanded their "faith" or paper money by about £26,000,000 at the same time that their gold, their only international and universally exchangeable money, has shrunk £4,600,000, and are thus nearly £31,000,000 to the bad. Not a very favourable basis that to go to war upon, is it? Of the three empires France has suffered least, and possesses reserves of a strength the other two know nothing of; but all three



and England with them, are in the matter of credit-creating and sustaining capacity weaker than they were a year ago. And all would have difficulty to-day in obtaining assistance elsewhere except at a very high price. New York is also slipping towards an embarrassed position so far as credit manufacturing and sustaining equipments are concerned, and is being driven into a corner both by the demands for gold made upon it by England, Germany, and France, and by the narrowed markets abroad for its specialities in paper. If the well-nigh universal condition of hard-upness has come about in spite of nearly £100,000,000 of new gold received from the mines within the year, where is relief to come from? From Russia? Perhaps a few millions in gold could be borrowed from that quarter, but only borrowed, and on onerous terms. The Bank of France is in no position in present circumstances to come to the help of the Bank of England, nor can any of our oversea dominions do anything material to help us. It is their privilege to lean upon us, to draw away our money, not to send us any of theirs. The smaller countries in lump might perhaps do something to tide us over, if we moderated our underwriting enthusiasm meanwhile, for they alone have been accumulating hard cash; but it could not be much at best, because their paper currencies would also betray symptoms of weakening did they let their gold run down to help us—or France or Germany. It is thus with them:—Netherlands Bank, gold up £1,283,000, notes up £1,199,000; Belgium, gold + £1,126,000, notes + £2,937,000; Spain, gold + £911,000, notes + £2,517,000; Spain, Denmark and Norway may be regarded as negligible quantities. We cannot all look to them, cannot draw gold from Egypt or India in any quantity at any time, but could they send a few millions in our time of distress Europe would not be able to hold it long, because its obligations and commitments have, for the time being, deprived it of the power, and foreshadowed demands promise still further to intensify the impotence of all credit-lending markets. From all this, from the boundless extravagance of Governments, from the feverish rapidity with which new capital demands are being manufactured and underwritten or subscribed, from the high prices for commodities now ruling everywhere, from the money hunger of the Balkan Allies, Germany, and other belligerents, from the necessities of the Turks, and still more of the Turks' creditors, from the importunities of all British and most French dependencies, and from the already over-committed condition of the great capital-providing credit markets, we infer that bankers' money must remain dear, credit difficult to create and to manipulate all this year. And the dearness might at some unlooked-for moment develop into a crisis when least expected so to do. Cheaper money! For a few weeks in April and May possibly, but not for long.

## Indian Clearing House Returns.

(Communicated.)

The subjoined table showing the Clearing House returns of the Indian Presidency towns, in lakhs of rupees, from 1909 onwards, is of considerable interest as showing to what extent the cheque is taking the place of both metallic and paper currency in India, with increasing advantage to the commercial, and consequently to the financial, development of the country:—

	1909.	1910.	1911.	1912.
Calcutta.....	19,776	22,238	25,763	28,831
Rangoon.....	4,430	4,705	5,390	6,043
Bombay.....	14,375	16,652	17,605	20,556
Madras.....	1,986	2,115	2,099	2,137

It will be seen that cheques to the value of Rs.2,88,31,00,000 were passed through the Calcutta Clearing House alone during the past year, and the predominating position held by Calcutta amongst the Indian money markets is particularly emphasised. This is a point of considerable importance, which has evidently not been lost sight of by the Government of India, in view of its recent decision that, notwithstanding the

change of capital and the transfer of all heads of departments to Delhi, the office of the Head Commissioner of Paper Currency should continue to be located in Calcutta—a matter of very considerable importance to banking and financial interests.

Not the least potent factor in guiding the Government to the present decision has probably been the fact that the Bank of Bengal, virtually the State Bank of India, is situated and established in Calcutta, where, as is well known, this time-honoured institution, with its widely spread organisation and branches, is an invaluable and indispensable auxiliary of the Government of India in the Financial Department.

Through the branches of the Bank of Bengal information is obtained of the trend of monetary affairs and the movement of currency, both paper and metallic, all over the country. In addition to the operations of the Clearing House in Calcutta, all inter-bank transactions are adjusted through the Bank of Bengal, with whom each of the local banks keeps an account. It is, moreover, the channel through which, in the main, the money to finance the Indian jute, rice, and other crops goes out, and through which the inflow of rupees occurs at the end of each season. As a consequence of this, the weekly cash position, memorandum and assets and liabilities statement issued by the Bank of Bengal, as is well known, give a fairly accurate indication of the state of the local money market, and the figures show also any special movements of money outwards or inwards, as the case may be.

It is on the percentage of cash in hand against current liabilities, of course, that the bank rate of interest on loans against Government paper and certain guaranteed securities is, from week to week, to a great extent determined.

There are other considerations affecting the rate of interest as well, but the weekly position as displayed by the bank's memorandum and assets and liabilities statement is a good index to all interested in the movement of money and finance.

The following is a statement of the affairs of the Bank of Bengal for the week ending January 28:—

LIABILITIES.			
	Rs.	A.	P.
Capital paid-up .....	2,00,00,000	0	0
Reserve fund .....	1,85,00,000	0	0
Public deposits—	Rs.	A.	P.
At head office .....	81,38,731	6	6
At branches .....	1,35,44,308	8	2
Other deposits—			
At head office and branches .....	16,09,36,572	1	1
Bank post bills, &c. ....	6,43,151	4	8
Sundries .....	12,54,895	11	7
Total .....	22,30,17,659	0	0
ASSETS.			
Government securities .....	2,03,65,685	0	0
Other authorised investments .....	89,78,213	0	0
Loans on Government and other authorised securities .....	4,25,53,461	3	9
Accounts of credit on ditto .....	5,26,37,915	14	9
Bills discounted and purchased .....	3,38,06,303	0	7
Balances with other banks .....	19,92,840	15	10
Bullion .....			
Dead stock .....	24,77,618	12	0
Stamps .....	14,888	15	6
Sundries .....	6,21,616	11	11
Total .....	16,34,48,603	10	4
Cash and currency notes—	Rs.	A.	P.
At head office .....	2,70,59,938	2	1
At branches .....	3,25,09,117	3	7
Total .....	22,30,17,659	0	0

The memorandum is as follows:—

LIABILITIES.			
	Rs.		
Government balance at head office .....	Decrease..	11,050	
Do. at branches .....	Decrease..	7,00,328	
Other deposits .....	Decrease..	1,02,83,695	
Post bills .....	Decrease..	6,14,371	
ASSETS.			
Bank's investments .....	Decrease..	88,475	
Loans .....	Increase..	11,91,588	
Accounts of credit .....	Decrease..	7,13,005	
Mercantile bills .....	Decrease..	7,04,365	
Cash at head office .....	Decrease..	48,05,536	
Do. at branches .....	Decrease..	58,92,314	
Percentage 32.28.			



The following figures show the important position and status of the bank, which, by the way, has been established in India since 1809. In this connection it may not be out of place to mention that, in well-informed circles it is believed that the next move of the Government of India will be in the direction of starting a State Bank of India, a scheme which was seriously mooted and discussed a few months ago. The many objections to such scheme are obvious, and the idea would seem to have emanated from some unpractical official or officials, who possibly imagine that by the establishment of a Central State Bank they will be spared the cares and worries attending the management of currency notes and treasuries, and certain monetary matters which necessitate an uncomfortably close association with the business man and banker. On the score of expense alone it would be a preposterous addition to the burden of the taxpayer to have to pay for an institution which at least would be perfunctorily usurping the functions of the banks of Bengal, Bombay, and Madras, three established concerns which are satisfactorily carrying out the requirements and demands of the Government and the public.

As to the saving of expense to Government in consequence of the Presidency banks and their branches performing certain functions of the Treasury work, it may be stated that Government in such cases requires no special cash staff, no native treasurer, no strong-room or money chests, and no guard, and is probably able to curtail both its total European and native office staff accordingly. Government, moreover, enjoys freedom from all risk of loss or damage which may be occasioned by theft, forgery, fraud or misrepresentation, by any wrongful payment, or by the acceptance of forged currency notes or counterfeit coin.

It should also be borne in mind that the cost of conducting the Treasury work to the Presidency banks will probably form no criterion of what the cost would be to Government; the banks have an additional staff of men always to hand, trained to similar work, who can assist when the Treasury work is specially heavy without any additional expense being incurred, while Government would probably have to keep up their establishment at a sufficient number to meet the requirements of the heaviest period of Treasury work.

Against this it may be pointed out that in addition to the prestige which the conducting of Government Treasury work brings to the Presidency banks, the said banks, by getting the free use of Government cash balances, are suitably recompensed. It must not be forgotten, however, in this connection, that, in taking over charge of Government balances, the banks have to provide increased strong-room accommodation, a larger cash establishment, and a suitable guard. The work involved in receiving moneys on behalf of Government, both from the public and from the various Government departments, is considerable, particularly at certain times of the year, when the so-called "kists" or revenue collections fall due. In addition to the correspondence entailed, numerous returns and classified records of all receipts have to be furnished. The State Railways, Military, and Public Works Departments also draw heavily on the banks by cheque, and classified lists of such cheques have to be made out and submitted daily.

Remittances have to be made to other Treasuries when Government so orders, and remittances from other Treasuries have to be received and carefully examined. These are heavy at some branches, owing to the Government making them central depôts through which to increase or decrease the balances of the various out Treasuries. Many of the branches are also used by Government as collecting and distributing centres for small coin, and usually hold balances of such coin far beyond local requirements.

The establishment of currency chests at the branches has enabled Government to work its balances very closely with regard to actual requirements, as these reserves, under separate lock and key, are available either for the independent purposes of Government or for strengthening the Government bank balance by a transfer of cash at will (from the bank's currency vault

to the bank's strong room). Therefore, from the point of view of economy alone, it will be apparent that any movement in the direction of the establishment of a central bank, usurping the functions of the Presidency banks, will not commend itself to the Indian taxpayer unless it can be shown that the scheme has very considerable advantages in other directions.

A State bank, with headquarters at Delhi, would be out of touch with India's leading money markets, and would be of little use except as a glorified Government Treasury unless it had branches in every centre and market throughout the country; it would, moreover, have the competition of the Presidency banks to face in the larger towns.

An amalgamation under Government auspices of the three Presidency banks (a topic which has been discussed from time to time) has been again referred to in the local Press, but owing to the difficulty of deciding from whence the control would be exercised, the obstacles to such combination are manifold, not the least important being the fact that on the Bombay side the controlling element in financial matters are Indians, with whom the Calcutta business man does not see eye to eye.

The decision recently announced, and referred to above—namely, that the Head Commissioner of Paper Currency shall continue to make Calcutta his headquarters—is an indication that Government has not lost sight of the fact that the relations of the official in question with the Bank of Bengal are both intimate and important from an Imperial point of view.

Once this is admitted it is apparent that the Government of India accept the position that the Presidency banks already fulfil in the main the functions of an all-India State bank.

### The Week's Hints.

We have only one hint to give this week, and that refers to the new issue of Cordoba Central Railway Co., Ltd. It amounts to £700,000 in  $4\frac{1}{2}$  per cent. second debenture stock, part of an authorised £5,000,000, of which £2,822,000 has already been emitted. The security is good, and the issue price of 81 would have been tempting under ordinary market conditions. Owing, however, to the prevailing stringency, underwriters had to take 85 per cent. of the amount offered; consequently the stock can be obtained at discounts of from  $1\frac{1}{2}$  to 2 per cent., or say at 79 to  $79\frac{1}{2}$ , at which price it yields well on to  $4\frac{3}{4}$  per cent. We regard the security as a good one.

### American Business Notes.

By severe reductions in credits outstanding, the New York banks and finance trusts managed to pull the market round a little during the past week. The averages show a reduction of £3,260,000 in loans and of £3,760,000 in deposits, so that while specie to the amount of £704,000 disappeared, a figure made good by only £95,000 additional of greenbacks, the surplus reserve was £253,000 better at £1,237,400, which compares with £3,130,000 a year ago. The week-end exhibit is almost as good, although it shows a reduction of £440,000 in the loans and of £5,042,000 in the deposits. On the other hand, against a loss of £263,400 in specie, there is a gain of £226,200 in greenbacks, so that the nett reduction in the cash and legal tender money is only about £37,000. The surplus reserve is thus £1,173,000 better at £1,850,000. How long the market can stand this scaling down we shall not attempt to estimate, but that the pressure has been murderous is indicated by the tale told in Monday's New York cable to the *Financial News*. It speaks of three large Stock Exchange houses on Wall Street going out of business, and of all broker firms reducing expenses to the lowest limit. "Many firms are abandoning their private wires," and so forth, all which looks as if a time of very stormy weather was anticipated, and that is probable enough.

California is not going to permit a monopoly to be given to the Union and Southern Pacific Railroads if it



can help it. Its Railroad Commission refuses to agree to the modified terms of dissolution propounded for the Harriman roads. The trouble is over that short cut into San Francisco which would give these huge roads the Southern Central and Union Pacific, if they could secure it to themselves, an advantage over their rivals of some 90 miles in length and much better gradients. "You shall not get it," says California, and rightly says; "this short cut must be open to all roads, or none." So the plan has had to be withdrawn, and the underwriting syndicate is dissolved. The Harriman financiers must try again. What is in dispute is called the Benicia "Cut Off," which the Western Pacific road belonging to the Denver and Rio Grande Co. claims the right to use as well as the others.

#### NEW YORK CENTRAL RAILROAD.

Much grumbling appears to be going on across the water over this company's report for the calendar year 1912. In the circumstances it appears to us to have done remarkably well, but it is quite true that expenses are mounting fast, and will probably continue to do so as long as the present high tariff keeps the cost of living, cost of raw materials, and, above all, cost of equipment ever becoming greater. Wages naturally rise also, and the load upon capital grows heavier and heavier. By itself the New York Central and Hudson River Railroad is not so large an undertaking as the Pennsylvania, but it issues separate reports for its dependencies like the Lake Shore and Michigan Southern, the C.C.C. and St. L., and others, so that its own report which was issued last week only covers the working of the company's own 3,791 miles. On that crowded part of the system the earnings last year were \$109,900,000 and the working expenses \$81,311,000. This shows an increase of \$5,945,000 in the earnings and of \$5,611,000 in the expenses, so that the increase in nett earnings was little more than \$300,000. That looks poor enough, and as taxes went up by over \$450,000 to \$5,903,000, the actual clear income, allowing for \$324,000 received from auxiliary operations, was only about \$118,000 better at \$23,010,000. From outside sources, however, the income from stock holdings in dependent companies, joint facilities, rents, nett profit on investments, &c., was \$1,645,000 better at \$17,881,000. Altogether, consequently, the gross corporate income of the company for the twelve months was \$40,891,000 against \$39,365,000. Deductions, however, also went up; interest, for instance, and rentals being higher, hire of equipment nearly \$830,000 more, and other items showing more or less important increases, with the exception of some very minor entries. Consequently the deductions from the above-mentioned income amounted to \$27,011,000, or \$2,951,000 more than for the previous year, and after paying the quarterly dividends of  $1\frac{1}{2}$  per cent., making 5 per cent. for the year, the surplus is \$1,425,000 lower at \$2,743,372. The company this year does nothing whatever in the way of writing off the loss involved in the replacement of abandoned property, whereas in each of the previous years \$2,500,000 was set aside for that object. Perhaps the whole loss is written off, but, at any rate, the capital outlay continues large, and on equipment alone the New York Central, the Lake Shore, the Michigan Central, the C.C.C. and St. Louis, the Pittsburgh and Lake Erie, and the Toledo and Ohio Central companies, all dependents of the New York Central, have arranged with it to provide for an issue in common of \$24,000,000 in  $4\frac{1}{2}$  per cent. certificates to pay for new equipment. As with the Pennsylvania Railroad this debt is only temporary, the whole of the certificates being repayable in annual instalments within 15 years, the first payment falling on January 1, 1914. At present only \$12,540,000 of this authorised issue is to be sold, and as the security is first rate, the bonds will undoubtedly find a ready market, especially as there is no permanent increase in the capital involved.

A New York cable announces that the Missouri, Kansas and Texas Railway has sold to Messrs. Speyer and Co. \$19,000,000 two-year 5 per cent. gold notes

dated May 1, 1913, due May 1, 1915, redeemable at par and interest at 30 days' notice. They form part of a total authorised issue limited to \$25,000,000. The \$19,000,000 two-year 5 per cent. gold notes will be secured by the deposit of \$24,500,000 par value consolidated mortgage 5 per cent. 30-year gold bonds of the Missouri, Kansas and Texas Railway, due 1940, and the proceeds will be used to retire \$17,500,000 5 per cent. notes due or called for payment May 1, 1913, and for other corporate purposes. The issue of the notes is subject to the approval of the Public Utilities Commissions.

#### Continental Memoranda.

Peace is not yet arrived at in the Balkan Peninsula, but as between the Allies and the Turk it cannot now be long delayed, and unless the Powers intervene to mar the settlement and lay the foundation for fresh trouble in the near future as we did in 1878, we should soon have many spectres laid. Morally they have no right whatever to intervene between victor and vanquished, but some of them are interested as moneylenders and all are probably moved to spoil the triumph of the Allies either by purely selfish and therefore short-sighted motives, or by their individual subservience to the all-powerful body of international moneylenders. In the meantime everything is in suspense upon all bourses, and on German markets the agony of impecuniosity appears to be on the increase. That is perhaps the healthiest symptom in the whole tangle of cross purposes, from the point of view of those who still hope to see a world at peace.

The foreign trade of France for the two first months of 1913 has been remarkably good in spite of all setbacks. Imports amounted to £54,869,000, an increase of £496,000 upon January and February, 1912. Exports rose with even greater elasticity and were £4,054,888 larger at £39,567,480. In imports the principal increase came from raw materials which arrived to the value of about £860,000 more, while in exports manufactured articles rose £2,893,000.

It is evident now from the way the new loans issued by Prussia and the German Empire went, that those who had charge of the business made a mistake. They would have done better to put consolidated stocks on the market trusting to the "bear" account to enable them to sell. Instead, they put out four-year Prussian Treasury Bills which, offered at 90 per cent., yielded  $4\frac{1}{2}$  per cent. The £7,500,000 offered in 4 per cent. Prussian Consols and Imperial Stock, the one at 98.60 and the other at 98.40, was nearly all taken up, that is to say £7,150,000 of it was subscribed in "barred" stock, or in stock not negotiable for six months or so, but the short term paper was left in the lurch, and no wonder, with money at 6, 7 and 8 per cent. on the Berlin bourse and with the prospect of higher rates still almost immediately.

Failures continue unpleasantly numerous within the German Empire, but do not individually amount to much. They need only be mentioned *en masse* as symptoms of the general distress and struggle.

A great Prussian loan is being talked about for railways. The total amount is put at £27,126,000, of which £6,737,500 will be put into the main and branch lines, about £5,500,000 into doubling the tracks, and £9,500,000 laid out on various extensions of the State railways, leaving £375,000 for light railways. Even that money will be difficult to find in the present circumstances.

It is announced that the Bank of Finland has negotiated with a Stockholm private commercial bank for a loan of 10,000,000 Finnish marks.

As regards the great Russian railway loan, it is now said that the £70,000,000 foreshadowed for the South Siberian Railway will not at present be asked for. For one thing four different plans have been submitted by Russian, French and English groups, and so far the Government has made no selection. Until that preliminary step has been taken, there can be no data on which to rest a demand for such a mass of money.



### Insurance News.

For the past year the gross income of the Abstainers' and General Insurance Co. showed an increase of £10,920 at £134,494. A triennial valuation of the company's liabilities under its assurance contracts as at December 31 last disclosed a total divisible surplus of £41,600, and the directors propose to appropriate £37,000 in allotting a reversionary bonus of 21s. per cent. for each year of the past triennium to policies entitled to participate, in addition to the amount paid as interim bonuses, a balance of £4,000 being carried forward. A dividend of 8 per cent. for the current year on the paid up capital will be paid at the end of the year. The accumulated funds now stand at £712,217, an increase of £69,945 as compared with the corresponding period. For April last 20,000 new shares were offered for subscription at a premium of 3s. 9d. a share; the issue was fully subscribed, and the premium of £3,750 has been carried intact to increase the funds.

The progress made by the Refuge Assurance Co. during the past year of depression and difficulties was most encouraging, the total premium income being the highest in the history of the company. The aggregate premium income was £3,119,140, showing an increase of £194,800 over the previous year; and the total funds now stand at £9,183,505, representing an increase during the year of no less than £782,736. In valuing the business of the ordinary branch as at December 31, the Hm. table of mortality was employed, the rate of interest assumed being 3 per cent. On this basis the resulting surplus was £380,065, which includes £137,913 brought forward; of this amount £216,863 falls for allocation among the policyholders and shareholders, and £163,202 is carried forward. A reversionary bonus of £1 14s. on the sum assured in respect of all with-profit policies is recommended.

The chairman of the Employers' Liability Assurance Corporation had a pleasant task when presiding at the annual meeting; he was able to announce that the report and accounts were the best which the directors had ever issued. Practically in every part of the world where the company did business that business resulted last year in a profit. Premiums increased by £324,863 to £1,729,874, while expenses of management and taxes were only £14,556 higher at £163,666. The ratio of expenses to premium was reduced by over 1 per cent. to 9.5 per cent., while the ratio of commission to premiums showed a decrease of 1.8 per cent. at 23.8 per cent. Losses paid and outstanding were £77,702 higher at £874,415, the percentage of losses to premium income being 50.5 per cent. as compared with 56.7 per cent. in 1911. After applying £97,000 in writing down the investments to below market value, a balance of £1,548,198 as compared with £1,348,939 remained. The investment reserve fund of £62,869 being no longer required, it has been transferred to the general reserve; the increase in reserves last year was £203,734. The improvement in the dividend was 2s. a share, making 14s., or 35 per cent. for the year.

It is announced that the finance committee of the Birmingham City Council has prepared a report respecting the question of municipal fire insurance, with a view to the discontinuance of the premiums paid to public companies. The committee has come to the conclusion that it is not desirable to seek power to establish a municipal fire insurance fund. At the present time the fire risks of the corporation are provided for by funds created by the corporation and by insurance with public companies. The corporation fund was established in 1889, when it was ascertained that the sums paid for insurance since 1876 had greatly exceeded the compensation received for damage by fire. The accumulation to the fund now amounts to £3,766. The treasurer points out that the discontinuance of premiums is not a saving to the rates, but means the establishment of a fund which in time would abolish the premiums paid to the fire offices, that for many years the additional contribution to such a fund would actually impose an increased charge on the rates, and that the economy

could only be effected with such grave risk as scarcely to justify the corporation in undertaking a scheme for self-insurance.

Rapid progress was made by the Ocean Accident and Guarantee Corporation last year, the revenue increasing by £174,672 to £2,078,863, of which the total net premium income came to £2,000,770, or £167,766 more than in 1911. Compensation paid and provided for, on the other hand, was £4,975 less at £1,011,960, and the investments and other assets went up by £293,503 to £2,686,254. After debiting all charges and expenses, there remained, including the balance brought forward, a credit balance of £1,391,469, or £239,788 more than a year ago, but the amount to be set aside as proportion of premiums unearned was £100,169 more at £727,248, so that the revenue balance to be carried forward was £139,618 up at £664,221.

### The Week in Mines.

The approach of the holidays and the continued nervous disposition of operators, both here and abroad, caused by the monetary stringency and the unsettled political situation, have made markets very uninteresting. Business has been practically at a standstill, and the tendency consequently dull. Prices, however, have not been much affected as a rule.

#### SELLING OF CHARTERED.

In the South African market diamond shares have been sold partly on French account, and prices gave way slightly under the lead of De Beers. Among gold shares, Rand Mines, Crown Mines, and Brakpan have been in some request, and Springs Mines were favourably affected by a telegram from the property, stating that the reef had been struck in the north shaft at a depth of about 3,438 ft. The width of the reef is given as 33 ins., but no assays will be taken until the reef has been fully exposed. Wanderers, after rising on news of a strike, fell back to 2s. 3d. on the issue of a further statement. Chartered have been sold rather freely, and fell to 22s.

West African gold shares have been scarcely dealt in at all, and Nigerian tin shares have weakened a little, owing to absence of support. Ropps declined from 8 to 7½, but Anglo-Continental rose after the meeting.

The Broken Hill group has weakened afresh, though the price of lead remained firm. British Broken Hills were offered, and Amalgamated Zinc fell on the issue of a brief summary of the report. Among West Australian descriptions, Ivanhoes recovered a part of the recent fall on a dividend announcement.

#### WEAKNESS OF MOUNT ELLIOTT.

Interest in copper shares has centred in Mount Elliott shares, which fell to 5½ just before the issue of an official statement that, owing to the fire in the Conso's Mine, production would be suspended for three or four months. Bear covering caused a recovery to 5½, but a relapse to 5½ ensued. Other copper shares have been dull in sympathy with the weakness of Americans, though the issue of the fortnightly statistics showed a big decrease in the European visible supply of metal. On Wednesday Amalgamateds went flat on New York selling.

Indian gold shares continue to attract attention, notably Ooregums and Nundydroogs, both of which have been in demand.

### MINING NEWS.

GENERAL MINING AND FINANCE CORPORATION.—The accounts for 1912 show a nett working profit of £48,648, to which has to be added £20,147 brought forward, making a total of £68,795. For 1911 the nett working profit was £46,956. The amount now available has been dealt with by writing off £62,841 in respect of investments, &c., a course rendered necessary by the abnormal depression prevailing in 1912, and by carrying forward £5,954 to 1913. The valuation at which the corporation's investments is taken in the balance-sheet was lower than the market valuation at the close of the financial year. As was the case last year, no dividend is declared.



**WANDERER (SELUKWE) GOLD.**—A telegram has been received from the consulting engineer in reply to official inquiries stating that under present circumstances he fully expects to work full time until the end of June with a profit. The new chute is opening up well. The tonnage developed amounts to 10,000 tons, the average assay value, not reduced, being 9 dwts., and reduced 5 dwts. At the end of June it is expected that it will not be possible to produce more than 6,000 tons per month, as it is anticipated that the Camperdown mine will be worked out then. If after four months' development the new chute is proved to have 80,000 tons of ore of the reduced assay value of 4 dwts. 12 grs., the mill should be able to work profitably on a basis of 6,000 tons per month for twelve months.

**FALCON MINES.**—During the six months ended December 31 the reserves of ore were increased by 175,906 tons to 805,783 tons, the estimated value being raised by £476,225 to £1,933,225. For the December quarter only a small tonnage was added to the reserves, as work was mainly concentrated on the opening of stope drives, ore passes, &c., and generally preparing the mine for stoping. Every effort is being made to expedite the completion of the reduction works. Owing, however, to delays in delivery of certain portions of the plant, it is feared that the original estimate of the engineers that the works would be running in December is likely to be exceeded.

**SUDAN GOLD FIELD.**—The total revenue for 1912 was £35,586, while the profits amounted only to £2,711. That sum has been carried to the profit and loss account in the balance-sheet, and from it have been deducted depreciation £2,039, and £531 on account of mining and general expenditure, leaving a balance of £141. The value of the gold obtained was £35,469, an increase of £7,200, while expenditure on revenue account was £5,839 more. The grade of the ore treated showed an improvement of 2 dwts. 9 grs. per ton. The enlarged programme of development had greatly improved the position and prospects of the company.

**BULLFINCH PROPRIETARY.**—The manager reports that the plant which was started last month is working satisfactorily, but no particulars are given. He intends to begin vigorous development next month.

**UNITED COLLIERIES.**—The accounts for the year 1912 show a profit of £120,583, which compares with a profit of £17,450 for 1911. The output of coal during the year was 2,207,367 tons, while in 1911 it was 2,215,048 tons. Taking the loss of output during the miners' strike last March and April into account, the directors consider this result satisfactory. There has been appropriated from the profits of the year, with the approval of the debenture committee, the sum of £20,000 towards capital expenditure, in terms of the arrangement with the debenture holders of April, 1911. No properties of any importance have been disposed of during the year, but certain new leases have been acquired, and in connection with the company's existing leases there have been various adjustments, which the directors believe will prove valuable. The interest on first debentures "A" and "B" (including arrears existing at the date of the last annual meeting) has been duly paid. There have been redeemed during the year by tender first debentures "A" to the extent of £17,300, and first debentures "B" to the extent of £5,900. The profit on these redemptions, and also that on certain previous redemptions in 1903, have been appropriated in reduction of the capital value of the company's properties in the name of depreciation.

**WELSH COLLIERY AMALGAMATION.**—It is now reported that the capital of the new company which is being formed to consolidate the D. A. Thomas group of South Wales collieries will be £1,900,000, divided into £1,000,000 6 per cent. preference shares, and £900,000 of ordinary shares. The present authorised capital of the existing companies, the Cambrian, Glamorgan, Naval, and Britannic Merthyr companies, exceeds £1,500,000, so that the capitalisation is to be increased. The output of the combined companies will be about 3.3½ million tons per annum, making it the second largest coal-producing concern in the Welsh coalfield, the Powell-Duffryn being the first with a slightly larger production.

**WEST AFRICAN GOLD RETURNS.**—According to returns compiled by the West African Chamber of Mines the production of gold last month amounted to £137,038. As compared with February, 1912, the output shows an increase of £34,768. The following table shows the monthly output since January, 1909:—

	1913. Value.	1912. Value.	1911. Value.	1910. Value.	1909. Value.
Jan. ..	£ 114,262	£ 107,262	£ 66,107	£ 70,699	£ 91,112
Feb. ..	137,038	102,270	63,081	68,469	86,210
Mar. ..	—	111,376	67,673	71,954	93,556
April ..	—	114,796	70,880	67,069	88,071
May ..	—	115,678	96,409	68,355	100,056
June ..	—	114,697	92,174	70,988	70,561
July ..	—	127,800	91,955	58,551	70,523
Aug. ..	—	136,407	103,753	57,713	71,614
Sept. ..	—	142,397	109,039	47,746	72,063
Oct. ..	—	142,414	109,503	55,046	65,813
Nov. ..	—	137,700	99,299	57,658	73,824
Dec. ..	—	144,382	99,569	61,737	71,332
Totals	281,300	1,497,179	1,069,442	755,985	955,635

**BEARPARK COAL AND COKE.**—Nett profits for 1912 were £57,248, making with the sum brought in £62,118. It is proposed to pay a dividend of 2½ per cent., to place £7,000 to reserve, and to carry forward £3,143.

**AMALGAMATED ZINC.**—During the period ended December 31 278,634 tons of tailings were treated, producing 76,517 tons of zinc concentrates and 1,061 tons of lead concentrates. The profits on working account were £155,295, while the nett profit was £151,909, which, added to the amount brought forward, and after deduction of the interim dividends paid, leaves an undivided balance of £140,235. Of this amount it has been decided to carry forward £84,225, the remainder being appropriated as follows:—Reserve for depreciation, £5,000; equalisation reserve fund, £25,000; sundry amounts written off, £26,010. The profit accruing in respect of the production during the period under review will be increased by approximately £12,230 for every £1 by which the average price of spelter during the six months ending June 30, 1913, exceeds £22 (£22 being the price at which the value of such production taken into the balance-sheet is based). The liquid assets show a surplus over liabilities of £120,563, not including tailings paid for but not treated, £121,536, and shares in other companies, £118,875.

## MINING RETURNS.

**Briseis Tin.**—Black tin cleaned up from Briseis, 45 tons (Jan., 45 tons). Wallace Properties: Gold, 493 ozs. (Jan., 794 ozs.).

**Broken Hill Proprietary.**—Output of crude ore, 20,122 tons; 18,282 tons crude ore treated and 15,525 tons dump tailings reground, producing 4,467 tons lead concentrates and 4,100 tons slimes. Zinc concentration plant produced 6,377 tons zinc concentrates. Production sulphuric acid, 446 tons (strong).

**Chillagoe Co.**—Treated 3,626 tons copper ore and 2,589 tons lead ore, producing 184 tons blister copper and 315 tons lead bullion, containing 182 tons copper, 308 tons lead, 30,751 ozs. silver, and 447 ozs. gold.

**Cobalt Town Site Silver.**—Production of high-grade ore, 50½ tons; concentrates, 78½ tons; total, 129½ tons; value, £18,855; profit, £12,269.

**Esperanza.**—Crushed 4,522 tons of dry ore; tailings treated, 10,065 tons; concentrates shipped, 273 tons; total yield, 896,640; profit, £4,720.

**Forum River (Nigeria) Tin.**—Shipped 14 tons; won 41 tons.

**Globe and Phoenix.**—4,636 tons, 6,350 ozs.; sands, 541 ozs.; slimes, 341 ozs.; concentrate, 592 ozs.; total, 7,824 ozs.; reserve, 5,219 ozs.

**Keffi Tin.**—Total up to and including March 8, 660 cub. yards, yielded 21,800 lbs. black tin.

**Matabele Queen's.**—1,006 ozs. from 1,300 tons.

**Mills' Day Dawn United.**—744 tons quartz; value, including residues, £1,030.

**New Brilliant Freeholds.**—662 tons quartz, value, including residues, £1,750.

**Nigerian Tin Trust and Exploration.**—To Jan. 31 last 12 tons 4 cwt. tin concentrates, of an assay value of 69 per cent. to 70 per cent. metallic tin, recovered from Ragga Mining Lease. Feb. output 3 tons 7½ cwt. of 68 per cent. metallic tin.

**North Broken Hill.**—Week March 15: Treated 5,760 tons crude ore, producing 1,000 tons concentrates, containing 684 tons 10 cwt. lead and 21,600 ozs. silver.

**Poderosa.**—Shipment 700 tons ore, assaying 20 per cent. copper, per Cella, for New York.

**Selukwe Columbia.**—2,800 tons, 918 ozs.; cyanide, 317 ozs.; value, £5,418, including 46 ozs. recovered from gold absorbed by furnace and by-products.

**Willoughby's Consolidated.**—Mines leased 896 ozs., from 3,196 tons; mine worked 604 ozs., from 1,390 tons.

Mr. Felix Victor Schuster of Messrs. Schuster, Son, and Co., of 90, Cannon Street, E.C., has been appointed a director of the London and Liverpool Bank of Commerce, Ltd.

## RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Alberta 4% Deb. ....	97	1 dis	1 dis
Armavir-Touapse Rly. 4½% ...	97½	½ dis	½ dis
Auckland Harbour 5% Deb. ....	100	4 pm	4 pm
Bahia City 5% ... ..	94½	3½ dis	3½ dis
British Col. Electric Rly. 4½% Deb. ...	98	2 disx	2 dis
Buenos Ayres and Pacific 5% Deb. ...	104½	1 dis	1 dis
Burns Bros. 7% Pf. ....	99	par	½ pm
Canada Southern Railway 5% Bds....	106½	½ pm	½ pm
Conception City 5% ... ..	100	2 pm	2 pm
Cordoba Central Rly. 4½% 2nd Deb. ...	81	—	1½ dis
Edmonton Dunvegan Railway 4% ...	92	3 dis	3 dis
Entre Rios Rly. 5% Deb. ....	95	3 dis	3 dis
Forestal Land 5% Deb. ....	98	4½ pm	4½ pm
Liberia 5% Sinking Fund ... ..	99½	½ dis	½ dis
Madeira-Mamoré Ry. 5½% Deb. ....	97½	2½ dis	2½ dis
Manila Railway 5% Deb. ....	95	½ dis	par
Mexico N.W. Rly. 6% Bds. ....	93½	3½ dis	3½ dis
Moline Plow 1st Pf. ... ..	102½	½ pm	½ pm
Montgomery Ward 7% Pf. ....	103½	3½ pm	3½ pm
Montreal City 4½% ... ..	100	1½ pm	1½ pm
New Zealand 4% ... ..	98	½ dis	½ dis
Otis Steel 5% Bds. ....	96½	½ dis	par
Quebec Gt. Eastern Ry. 4½% ...	99	½ dis	½ dis
Quebec Prov. 4½% ... ..	102	1½ pm	1½ pm
Toronto City 4% ... ..	92½	1 dis	1½ dis
Toronto Power 4½% Deb. ....	97	½ pm	½ pm
Winnipeg 4½% ... ..	100	1 pm	1 pm



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mar. 10.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Mar. 10.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
16/6	African Farms .....	16/6	16/9	16/3	Mozambique .....	16/3	16/3
1/3	Anglo-French Ex. ....	1/3	1/3	12	Modderfontein .....	12	12
1/3	Apex .....	1/3	1/3	34	Modder "B" .....	34	34
1/3	Aurora W. United 10/	1/3	1/3	12	New Gosh .....	12	12
1/3	Bantjes .....	1/3	1/3	12	New Primrose .....	12	12
1/3	City and Suburban, £4	1/3	1/3	12	New Unified, £1 .....	12	12
10	Central Mining, £12 ..	10	10	12	Nigel .....	12	12
1/3	Cons. Gold Fields .....	1/3	1/3	6/6	Nourse Mines .....	6/6	6/6
1/3	Cons. Langlaagte, £1 ..	1/3	1/3	6/6	Ocean Consolidated ..	6/6	6/6
1/3	Crown Mines, 10/ .....	1/3	1/3	6/6	Rand Mines (New) 5/	6/6	6/6
1/3	East Rand Prop. ....	1/3	1/3	12	Randfontein Estates ..	12	12
1/3	Geduld Prop. ....	1/3	1/3	12	Do. Central .....	12	12
1/3	Gen. Mining and Fin. ..	1/3	1/3	12	Robinson Gold, £4 ..	12	12
1/3	Ginsberg .....	1/3	1/3	12	Rodepoort United .....	12	12
1/3	Glyn's Lydenburg .....	1/3	1/3	12	Simmer & Jack Prop. ..	12	12
1/3	Goerz and Co. ....	1/3	1/3	12	S.A. Gold Trust .....	12	12
1/3	Gold Mines Invest., £1	1/3	1/3	12	Steyn Estate .....	12	12
1/3	Government Areas .....	1/3	1/3	12	Transvaal Coal Trust ..	12	12
1/3	Heriot .....	1/3	1/3	12	Transvaal Cons. Land ..	12	12
1/3	Johannesburg Con. In. 21/3	1/3	1/3	12	Transvaal Gold Est. ..	12	12
1/3	Jumpers .....	1/3	1/3	12	Van Ryn .....	12	12
1/3	Kleinfontein .....	1/3	1/3	12	Welgedacht .....	12	12
1/3	Knights (Wit.) .....	1/3	1/3	12	West Rand Consols ..	12	12
1/3	Langlaagte Estate .....	1/3	1/3	12	Witbank Colliery .....	12	12
1/3	Meyer and Charlton .....	1/3	1/3	12	Witwatersrand .....	12	12

## DEEP LEVELS.

4/1	Brakpan .....	4/1	4/1	1/3	Modder Deep .....	1/3	1/3
1/3	Cinderella Consol. ....	1/3	1/3	1/3	Rand Collieries .....	1/3	1/3
1/3	City Deep .....	1/3	1/3	1/3	Robinson Deep (New) ..	1/3	1/3
1/3	Durban Deep .....	1/3	1/3	1/3	Rose Deep .....	1/3	1/3
1/3	Ferreira Deep .....	1/3	1/3	1/3	Simmer Deep .....	1/3	1/3
1/3	Geldenhuis Deep .....	1/3	1/3	1/3	Springs £1 .....	1/3	1/3
1/3	Jupiter .....	1/3	1/3	1/3	Van Ryn Deep £1 .....	1/3	1/3
1/3	Knight Central .....	1/3	1/3	1/3	Village Deep .....	1/3	1/3
1/3	Knights Deep .....	1/3	1/3	1/3	Village Main Reef .....	1/3	1/3
1/3	Main Reef West .....	1/3	1/3	1/3	Witwatersrand Deep ..	1/3	1/3

## DIAMONDS.

21	De Beers Deferred £2/10	21/8	21/8	1/3	Montrose .....	1/3	1/3
17	Do. Preferred £2/10	17	17	1/3	New Vaal River D. ....	1/3	1/3
5/8	Blauwboosch £1 .....	5/8	5/8	11/16	Premier Dia. Def. 8/2/6	11/16	11/16
11/3	Frank Smith, 7/6 .....	11/6	11/3	8/8	Do. do. Pret. ....	8/8	8/8
7/4	Jagersfontein Ord. ....	7/4	7/4	1/3	Roberts Victor .....	1/3	1/3
2/8	Koffyfontein .....	2/8	2/8	2/8	Sopa (Brazil), £1 .....	2/8	2/8

## RHODESIAN.

2/13	Amalgamtd. Props., 5/1	2/13	2/13	2/8	Lonely Reef .....	2/8	2/8
3/3	Antelope, 5/1 .....	3/3	3/3	12/6	Mashonaland Agency ..	12/6	12/6
5/6	Bechuanaland Ex. ....	5/1	5/1	1/3	Mayo Development .....	1/3	1/3
2/6	Bucks Reef .....	2/3	2/3	12/3	Northern Copper .....	12/3	12/3
23/3	Chartered B.S.A. ....	23/6	23/3	1/3	Planet-Arcturus .....	1/3	1/3
35/1	Cam & Motor, fy. pd. 34/6	34/6	34/3	3/1	Rhodesia Consd. (10/-)	3/1	3/1
1/3	Eileen Allannah .....	1/3	1/3	2/1	Rhodesia G. M. Inv. ....	2/1	2/1
1/3	Eldorado Banket .....	1/3	1/3	2/1	Selukwe Columbia, 5/-	2/1	2/1
1/3	Enterprise .....	1/3	1/3	2/1	Shamwa Mines .....	2/1	2/1
1/3	Falcon .....	1/3	1/3	3/3	Surprise .....	3/3	3/3
1/3	Gaika .....	1/3	1/3	2/3	Tanganyika .....	2/3	2/3
1/3	Giant Mines of Rhod. ..	1/3	1/3	2/3	Victoria Falls Power pf. 4/1	2/3	2/3
1/3	Globe and Phoenix, 5/1 ..	1/3	1/3	2/6	Wanderer Selukwe, 5/1	2/6	2/6
1/3	Goldfields Rho. Dev., £1	1/3	1/3	10/9	Willoughbys Cons., 10/10/9	10/9	10/9
1/3	London Rhodesia Min. ..	1/3	1/3	13/9	Zambesia Exploring ..	13/6	13/6

## WEST AFRICAN.

7/3	Abbotlakoon, 10/ ....	7/1	7/1	1/3	Jemaa Exploration ....	1/3	1/3
1/3	Abosso .....	1/3	1/3	5/6	Lucky Chance, 5/1 .....	5/6	5/6
1/3	Anglo-Continental, 10/	1/3	1/3	1/3	Naraguta .....	1/3	1/3
1/3	Ashtanti Goldfields, 4/1	1/3	1/3	3/1	Nigeria Bitumen .....	3/1	3/1
1/3	Bisichi Tin, £1 .....	1/3	1/3	1/3	Nigeria Tin .....	1/3	1/3
1/3	Broommasie, 10/ .....	6/9	6/6	1/3	Prestea Block "A" .....	1/3	1/3
1/3	Champion Tin (Nig.) 5/1	1/3	1/3	1/3	Rayfield, £1 .....	1/3	1/3
1/3	Fanti Consolidated, 10/	7/3	7/3	1/3	Taqaah Exploration .....	1/3	1/3
1/3	Gold Coast Amalg. ....	1/3	1/3	1/3	Wallis .....	1/3	1/3
1/3	Himan Concessions .....	1/3	1/3	1/3	Wassau, 5/1 .....	1/3	1/3
8/9	Jos Tin Area, 5/1 .....	9/1	8/9	1/1	Do. West Amal., 10/1	1/1	1/1

## AUSTRALIANS.

7/1	Associated .....	7/1	6/9	5/13	Ida H. 5/1 .....	5/3	5/1
16/6	Do. Nrn. Blocks .....	18/0	17/1	2/8	Ivanhoe, Gold £5 .....	2/8	2/8
16/6	Bullfinch Prop. ....	16/1	16/1	2/8	Kalgurli .....	2/8	2/8
1/3	Chaffers, 4s. ....	1/3	1/1	10/1	Lake View & Oroya 5/1	10/3	10/1
1/3	Golden Horseshoe, £5 13/1	1/3	1/3	10/3	Lon. Aust. & Gen. Ex. 5/1	10/3	10/3
1/3	Great Boulder, 2/1 .....	12/3	12/3	1/3	Mount Boppy .....	1/3	1/3
1/3	Do. Perseverance .....	3/6	3/6	10/3	South Kalgurli .....	10/6	10/6
9/1	Great Fingall, 10/ ....	9/1	9/1	1/3	Sons of Gwalla .....	1/3	1/3

## MISCELLANEOUS.

2/3	Alaska Mexican \$5 .....	2/3	2/3	6/8	Mexico of El Oro ....	6/8	6/8
8/8	Alaska Treadwell £5 .....	8/8	24/3	24/3	Mount Lyell .....	24/3	24/3
4/3	Alaska United, \$5 .....	4/3	4/3	3/3	Mt. Morgan .....	3/3	3/3
7/8	Anaconda, 25 do. ....	7/8	7/8	7/8	Mount Elliott .....	7/8	7/8
39/3	British Broken Hill, 8/39/6	33/1	33/1	5/8	Mysore, ros. ....	5/8	5/8
37/1	Broken Hill Prop. ....	38/6	38/1	5/8	Namaqua, £2 .....	5/8	5/8
33/1	Do. Blk. 10, £10 .....	1/3	1/3	24/3	N'ndydroog, 10/ .....	24/6	24/6
2/3	Do. North (New) 2/3	2/3	2/3	26/6	Ooregum 10/ .....	21/6	21/6
2/3	Do. South .....	7/8	7/8	5/3	Do. Pref., 10/ .....	1/3	1/3
20/6	Camp Bird .....	20/6	1/3	1/3	Otavi Mines & Rly. £1	5/4	5/4
6/8	Cape Copper, £2 .....	6/8	6/8	73/1	Pahang Consols. 5/1	9/8	9/8
2/3	Casey Cobalt, £1 .....	2/3	2/3	1/3	Rio Tinto, £5 .....	7/3	7/3
10/3	Champion Reef, 2/6 .....	10/6	10/6	1/3	Russian Mining .....	1/3	1/3
3/3	Cobalt Townsite, £1 .....	3/3	3/3	1/3	St. John del Rey .....	10/6	10/6
19/9	Do. Do. ....	19/9	19/9	1/3	Sissert, £1 .....	1/3	1/3
17/3	El Oro .....	17/1	17/1	25/1	Spassky Copper .....	4/8	4/8
1/3	Esperanza .....	1/3	1/3	1/3	Sulphide Corp., 15/1	23/9	23/9
3/3	Great Cobalt, £1 .....	3/3	3/3	2/3	Tanahman Consol. 18/1	1/3	1/3
41/9	Hamden Cloncurry, £1 41/3	37/3	37/3	7/8	Tanahlyk .....	7/8	7/8
3/3	Kysrum Corp., £1 .....	3/3	3/3	1/3	Waiki .....	1/3	1/3
1/3	Le Roi No. 2 .....	1/3	1/3	21/6	Waiki Grand Junction	21/6	21/6
2/3	Lena .....	2/3	2/3	14/1	Zinc Corporation .....	14/1	14/1
4/3	Mason and Barry .....	4/3	4/3	38/3	Do. Preference .....	38/1	37/9

## HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.		No. of Weeks.	Gross Traffic for year to date.	
		Amt.	In. or dec. on 1912.		Amt.	In. or dec. on 1912.
Barry ..	Mar. 9	18,348	+ 14,220	10	160,556	+ 15,043
Brecon and Merthyr ..	" 16	2,673	+ 1,834	11	27,253	+ 4,252
Cambrian ..	" 16	4,753	+ 750	"	50,574	+ 2,473
Central London ..	" 15	5,242	+ 438	11	59,993	+ 4,365
City and South London ..	" 15	2,933	+ 358	11	33,382	+ 3,932
East London ..	Dec. 4	3,091	+ 251	—	—	—
Furness ..	Mar. 9	10,045	+ 3,232	10	100,283	+ 10,400
Great Central ..	" 9	104,500	+ 45,500	10	1,066,900	+ 118,100
Great Eastern ..	" 16	100,700	+ 14,400	11	1,072,400	+ 35,300
Great Northern and City ..	" 15	1,474	+ 253	11	16,979	+ 2,190
Great Northern ..	" 8	119,800	+ 31,000	10	1,162,900	+ 43,400
Great Western ..	" 16	258,000	+ 73,000	11	2,791,200	+ 222,000
Hull and Barnsley ..	" 16	15,109	+ 8,241	11	150,891	+ 19,134
Lancashire and Yorkshire ..	" 8	114,789	+ 15,512	10	1,081,010	+ 40,629
Lon. Brighton & S. Coast ..	" 15	48,086	+ 1,678	11	577,586	+ 8,722
London & North Western ..	" 9	288,000	+ 72,000	10	2,796,000	+ 176,000
London & South Western ..	" 16	87,900	+ 13,800	11	931,700	+ 28,100
London Electric ..	" 15	14,715	+ 515	11	162,070	+ 1,325
Metropolitan ..	" 16	15,957	+ 635	11	180,469	+ 927
Metropolitan District ..	" 15	13,620	+ 1,220	11	145,857	+ 5,833
Midland ..	" 8	266,000	+ 109,000	10	2,569,000	+ 262,000
North Eastern ..	" 8	193,183	+ 78,731	10	1,969,545	+ 228,973
North London ..	" 9	8,599	+ 697	10	82,885	+ 3,051
North Staffordshire ..	" 16	19,310	+ 7,790	11	214,220	+ 13,030
Rhymney ..	" 9	7,715	+ 5,119	10	76,919	+ 7,739
South Eastern & Chatham ..	" 15	81,822	+ 16,637	"	851,561	+ 38,909
Taff Vale ..	" 16	21,285	+ 15,092	11	231,170	+ 27,824

## SCOTCH RAILWAYS.

Caledonian ..	Mar. 9	91,100	+ 25,700	10	852,500	+ 45,400
Glasgow & South Western ..	" 8	32,300	+ 7,800	10	319,000	+ 15,800
Great North of Scotland ..	" 15	8,750	+ 1,490	11	93,310	+ 5,100
Highland ..	" 16	9,300	+ 1,781	11	95,899	+ 9,524
North British ..	" 9	89,400	+ 31,800	10	867,000	+ 33,100

## IRISH RAILWAYS.

Belfast and County Down ..	Mar. 14	2,939	+ 51	11	27,581	+ 287
Great Northern ..	" 14	21,985	+ 2,820	11	212,395	+ 10,780
Gt. Southern and Western ..	" 14	29,628	+ 3,073	11	293,287	+ 8,690
Midland Great Western ..	" 14	10,679	+ 1,441	11	111,377	+ 1,257

\* From Jan. 1. a Months.

## FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GOODS TRAFFIC TO DATE.			
	Week ending	Amount	In. or dec. on last year.		Wks.	Amount	In. or dec. on last year.	
Alcoy and Gandia ..	Mar. 15	£ Ps. 11,500	—	£ Ps. 7,500	+	£ Ps. 202,600	—	£ Ps. 1,400
Algeciras (Gib.) ..	" 8	£ Ps. 36,336	—	£ Ps. 194	+	£ Ps. 1,499,017	—	£ Ps. 24,314
Anglo-Chilian ..	Feb. *	24,400	—	2,800	2	49,100	—	3,000
Antofagasta (Chili) ..	Mar. 16	34,950	—	2,770	+	370,800	—	6,500
Arauco ..	Jan. *	10,087	—	375	+	10,087	—	375
Argentine ..	Mar. 8	51,400	—	8,270	+	1,684,890	—	234,150
Argentine N.E. ..	" 7	6,330	—	368	+	237,695	—	34,655
Argentine Trans..	" 15	2,210	—	1,530	+	69,670	—	30,805
Bilbao R. and Canta	Feb. *	8,051	—	1,400	+	17,053	—	4,148
Bolivar ..	"	9,250	—	2,400	8	62,094	—	2,307
Brazil ..	Jan. *	102,267	—	6,541	+	102,267	—	6,541
Brazil Gt. Southern	Feb. *	£ Ms. 35,750	—	£ Ms. 500	2	£ Ms. 66,250	—	£ Ms. 6,000
B. Ayres & Pacific	Mar. 15	141,000	—	13,000	+	3,816,000	—	642,803
Do. Central..	Feb. *	21,503	—	8,798	8	163,321	—	43,827
Do. Gt. South'n	Mar. 16	140,000	—	8,000	+	4,74,000	—	1,228,938
Do. Midland	" 16	3,534	—	84	+	107,127	—	67,513
Do. Western	" 16	68,000	—	9,825	+	2,03,000	—	413,449
Do. Ensenada	" 16	1,000	—	300	+	35,000	—	2,533
Cartagena (Col.) ..	Feb. *	24,250	—	2,004	+	223,880	—	41,950
Central Argentine..	Mar. 15	140,100	—	25,045	+	4,513,068	—	1,709,841
C. Ur'g'ay of Mte V.	" 15	14,583	—	1,492	+	523,526	—	54,851
Do. East'n Ex. ..	" 15	5,343	—	855	+	175,974	—	2,332
Do. North'n Ex. ..	" 15	2,785	—	282	+	100,289	—	15,679
Do. West'n Ex. ..	" 15	2,256	—	364	+	75,585	—	13,632
Colombian National	Feb. *	8,400	—	—	—	—	—	—
Cordoba Central ..	Mar. 15	35,000	—	1,715	+	356,560	—	53,395
Costa Rica ..	Nov. 30	7,512	—	1,276	+	195,151	—	30,545
Cuban Central ..	Mar. 15	20,496	—	3,405	+	371,278	—	74,257
Egyptian Delta ..	Feb. 28	6,815	—	694	8	270,296	—	11,049
Entre Rios ..	Mar. 15	14,100	—	4,800	+	412,500	—	55,600
Gt. West. of Spain	" 8	£ Ps. 103,914	—	£ Ps. 25,669	+	£ Ps. 826,734	—	£ Ps. 48,911
Gt. West. of Brazil..	" 15	17,062	—	1,862	+	182,144	—	26,225
Havana Central ..	" 15	6,604	—	271	+	193,438	—	11,924
Inter. of C. Amer. *	Feb. *	30,822	—	2,201	+	62,877	—	4,001
La Guaira and Car.	Feb. *	10,000	—	250	+	20,250	—	2,666
Leopoldina ..	Mar. 15	34,265	—	4,693	+	340,221	—	46,936
Madeira-Mamoré ..	Jan. *	15,400	—	4,971	+	15,400	—	4,971
Manila ..	Mar. 15	6,822	—	849	+	67,824	—	8,789
Midland of W.A. ..	Dec. *	14,390	—	1,748	+	71,375	—	3,586
Midland Uruguay ..	Feb. *	11,595	—	1,600	+	89,678	—	17,642
N. W. of Uruguay ..	"	£ 24,000	—	£ 4,854	+	£ 234,779	—	£ 39,276
Nitrate ..	Mar. 15	30,478	—	1,346	+	140,536	—	5,316
Otomani ..	" 15	5,059	—	1,659	+	64,579	—	3,415
Paraguay Central ..	Feb. *	2,610	—	—	—	95,530	—	15,730
Peruvian Corp'n. ..	Feb. *	£ 84,177	—	£ 71,849	8	£ 7,750,419	—	£ 544,517
Puerto Cab. & Vlen.	Jan. *	5,250	—	1,000	+	5,250	—	1,000
Salvador ..	Mar. 15	£ 45,250	—	£ 1,500	+	£ 901,500	—	£ 57,250
Samana and Santia..	Feb. *	3,400	—	762	+	6,400	—	1,000
San Paulo ..	Mar. 9	39,068	—	6,086	+	403,419	—	77,066
Taltal ..	Feb. *	22,905	—	142	+	207,593	—	22,134
United of Havana..	Mar. 15	50,093	—	8,877	+	1,035,702	—	137,373
United of Yucatan..	" 15	£ 64,900	—	£ 5,000	+	£ 686,200	—	£ 100,300
Uruguay Northern	Feb. *	1,915	—	614	8	19,965	—	1,961
West'n of Havana..	Mar. 15	5,281	—	537	+	187,187	—	9,912
W. Pass and Yukon	Feb. 7	£ 3,700	—	—	—	—	—	—
Zafra and Huelva..	Jan. *	1,429	—	862	+	14,929	—	862



## INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal	Feb. 15	1,28,000	1,354	8,68,000	90,498
Barsi Light ..	Mar. 15	20,600	2,200	2,41,600	200
Bengal & N.-W.	Feb. 15	4,06,000	26,374	26,20,860	1,55,365
Bengal Doars ..	" 15	8,190	171	66,264	384
Do. Extension ..	" 22	13,665	2,159	110,291	11,018
Bengal Nagpur ..	Mar. 8	52,500	31,000	63,14,000	2,99,000
Bombay & Baroda	Mar. 8	13,33,000	12,000	1,27,94,000	4,74,000
Burma ..	Feb. 15	5,49,304	48,967	34,91,295	36,237
Delhi Umballa ..	Mar. 8	48,700	10,262	5,46,400	9,951
East Indian ..	" 8	22,08,000	3,59,000	2,04,11,000	20,93,000
Gt. Indian Ponin ..	" 8	19,28,200	2,97,600	194,54,500	5,21,160
Lucknow-Bareilly ..	Feb. 15	52,973	6,161	3,39,411	39,622
Madras and S.	" 22	8,52,000	42,226	60,10,000	4,47,960
Mahratta ..	" 15	1,22,459	1,474	8,36,702	31,838
Nizam's Guar. ..	" 15	38,955	2,872	2,35,264	12,683
Rohilkund ..	" 15	5,33,342	43,964	32,96,893	1,24,454
South Indian ..	Mar. 8	95,200	65,137	10,77,800	4,03,000
Southern Punjab ..	" 8	22,010	5,257	2,24,905	5,101
Do. Extensions					

† Jan. 1.

## COLONIAL RAILWAYS.

		\$	\$	\$	\$
Beira ..	Jan. *	£56,527	£12,674	15,830,200	2,414,700
Canadian Northern	Mar. 14	354,000	17,500	97,651,000	14,347,000
Canadian Pacific ..	" 14	2,544,000	208,000	1,544,028	3,276
Gr. Trk. Main Line	" 14	£161,321	£15,382	£59,330	£14,051
Canada Atlantic ..	" 14	£8,600	£1,181	£282,500	£28,911
Gr. Trk. Western ..	" 14	£27,873	£3,729	£88,235	£10,087
Do. Det. G. H. & M.	" 14	£9,953	£1,604		
Do. Pacific Prairie	" 7	£20,216		£174,616	
Seet. & Lake Supr.	Jan. *	£66,923	£12,633		
Mashona and ..	" 14	21,088	6,680	859,310	£116,993
Quebec Central ..	Jan. *	£74,459	£1,315		
Rhodesia ..					

\* Months.

† July 1.

‡ Jan. 1.

## UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio	Mar. 7	553,000	38,000	24,232,000	1,334,000
Chicago G.W. ..	" 7	254,000	4,000	9,641,000	767,000
Colorado & South'n	" 14	268,000	18,000	10,672,000	247,000
Denver & Rio Jan.	" 14	394,000	25,000	17,617,000	1,134,000
Inter. of Mexico ..	" 14	183,000	59,000	6,006,000	44,000
Louisv'e & Nashv'e	" 7	1,204,000	59,000	40,808,000	2,118,000
Mexican ..	Jan. *	443,400	3,600		
Do. ..	" 8	805,800	35,000		
Do. ..	Mar. 14	176,100	12,100	1,823,600	22,000
Minneapolis S. Paul	Feb. 21	515,000	50,000		
Missouri Kansas ..	Mar. 14	556,000	102,000	23,093,000	2,196,000
Missouri Pacific ..	" 14	1,005,000	116,000	43,827,000	4,716,000
National of Mexico.	" 7	915,000	50,000	41,079,000	1,587,000
Seaboard Air ..	" 7	590,000	61,000	16,349,000	870,000
Southern ..	" 7	1,425,000	118,000	47,003,000	18,000

\* Nett.

† From July 1.

‡ Gross.

§ From Jan. 1.

## MONTHLY STATEMENTS.

### NETT EARNINGS FOR MONTH.

### NETT EARNINGS TO DATE.

NAME.	Month.	Amount.	In. or Dec. on last year.	No. of Mths.	Amount.	In. or Dec. on last year.
		Dols.	Dols.		Dols.	Dols.
Atchison .. ..	Jan. *	9,699,000	+1,366,000	7	70,928,000	+7,657,000
Atlantic Coast Line	"	1,005,000	+338,000	7	5,237,000	+25,000
Baltimore & Ohio ..	" *	8,404,000	+1,834,000	7	60,853,000	+7,362,000
Canadian Northern	"	270,200	+46,500	7	3,723,200	+554,400
Canadian Pacific ..	"	1,662,000	+580,000	7	28,793,000	+3,240,000
Chicago & N.W. ..	" *	6,418,000	+1,515,000	7	51,161,000	+6,346,000
Chicago Burl. & Q.	"	2,513,000	+870,000	7	20,830,000	+4,084,000
Chicago G.W. ..	"	255,000	+262,000	7	9,845,000	+557,000
Chicago Mil. & S. P.	" *	7,283,000	+2,095,000	7	45,287,000	+7,754,000
Cuba .. ..	"	460,322	+91,851	7	2,409,274	+458,137
Do. .. ..	" †	185,307	+38,177	7	607,938	+157,245
Delaware & Hud. ..	"	2,080,000	+383,000	7	14,389,000	+1,558,000
Denver & Rio ..	"	376,000	+96,000	7	4,479,000	+910,000
Erie .. ..	"	4,909,000	+693,000	7	37,655,000	+3,419,000
Gr. Tr. Main Line..	"	£2,820	+£19,900	7	£82,200	+£19,900
Canada Atlantic ..	"	£2,000	+£2,050	7	£2,000	+£2,050
Grand Trunk Westn	"	£9,300	+£800	7	£9,300	+£800
Do. Det. G. H. & Mil.	"	£5,600	+£200	7	£5,600	+£200
Gt. Northern ..	Feb. *	4,581,000	+259,000	8	53,284,000	+8,535,000
Illinois Central ..	Jan. *	5,381,000	+1,128,000	8	38,744,000	+3,998,000
Kansas City Southn.	"	894,000	+196,000	7	6,405,000	+886,000
Lake Shore & Mich.	"	1,589,000	+552,000	7	1,589,000	+552,000
Lehigh Valley ..	"	3,397,000	+528,000	7	25,938,000	+3,240,000
Louisville & Nashv.	"	1,176,000	+177,000	7	8,810,000	+532,000
Miss. K. & Texas ..	"	689,000	+204,000	7	10,562,000	+2,056,000
New York Cent. & H.	"	2,138,000	+489,000	7	2,138,000	+489,000
N. Y. N. Haven & H.	"	5,443,498	+559,895	7	41,323,674	+3,477,069
New York Ont. & W.	" *	709,000	+60,000	7	5,655,000	+229,000
Natl. of Mexico ..	"	2,102,000	+410,000	7	15,550,000	+1,760,000
Norfolk & Western.	"	3,824,000	+889,000	7	24,726,000	+3,038,000
Northern Pacific ..	"	1,425,000	+737,000	7	17,047,000	+2,685,000
Pennsylvania ..	"	14,601,688	+1,911,298	7	107,469,170	+13,327,049
Pennsylvania Co. ..	" *	5,042,347	+155,842	7	40,493,050	+7,196,752
Reading .. ..	"	2,527,332	+779,407	7	17,263,129	+5,827,525
Rock Island ..	"	666,000	+181	7	10,234,000	+1,482,800
Southern Pacific ..	"	2,186,000	+176,000	7	28,875,000	+3,622,000
Southern .. ..	"	1,135,000	+117,000	7	—	—
St. Louis & San F.	"	3,802,000	+466,000	7	28,011,000	+2,744,000
Union Pacific ..	"	6,738,000	+956,000	7	58,318,000	+5,492,000
Wabash .. ..	" *	2,424,040	+304,684	7	19,103,003	+1,061,107

\* Gross earnings. † Surplus. § Loss.

## TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric ..	Mar. 12	695	8	7,636	229
Bristol ..	" 14	6,661	602	70,159	5,834
Bristol Elec. Tract.	" 7	33,117	1,839	325,409	14,041
Dublin United ..	" 14	5,301	94	56,569	1,021
Hastings and Dist.	" 13	759	nil.	7,866	68
Isle of Thanet ..	" 15	311	18	7,361	50
Lamarkshire ..	" 6	1,504	148	14,530	844
Lancashire United.	" 5	1,363	130	12,130	715
London City. Incl.	" 5	40,716	2,518	2,029,754	97,038
London General ..	" 15	56,826	14,278	590,375	174,203
London United ..	" 15	5,509	79	58,899	86
Metropolitan Elec.	" 14	8,531	10	87,463	1,976
Nat. Steam Car ..	" 7	2,333	895	37,070	15,415
Potteries Electric ..	" 7	2,091	278	19,339	1,320
Provincial ..	" 15	1,565	75	38,239	1,958
Sunderland ..	" 5	490	46	9,045	86
Yorks. (Wst. Rdng.)	" 16	1,276	222	14,329	1,192

† From Jan. 1. ‡ Oct. 1. § Apl. 1. ¶ Nov. 1.

## TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine ..	Mar. 11	58,671	6,821	552,632	38,754
Auckland Electric.	Feb. 14	20,117	2,307	159,597	22,420
Bahia ..	Jan. 1	5,667	593	1,667	593
Bombay Electric ..	Feb. 13	3,254	18	20,113	381
Brazilian Street ..	Dec. 1	47,512	291	218,854	1,238
Brazilian Traction	Jan. 1	208,250		208,250	
Brisbane ..	Feb. 1	22,860	16,160	47,670	23,936
British Columbia ..	Jan. 1	162,296	83,608	1,387,711	217,620
B. A. Lacroze ..	Feb. 1	40,716	298	349,578	36,441
Calcutta ..	Mar. 15	Rs. 64,660	Rs. 5,776	Rs. 7,19,120	Rs. 18,439
Cape Electric ..	Feb. 1	15,785		34,178	
Cartagena & Her. ..	"	3,053	1,298	6,377	3,090
Hong Kong ..	Mar. 15	8,677	2,209	87,249	36,860
Kalgoolie ..	Feb. 1	2,644		5,378	
La Plata ..	"	4,042	698	10,137	1,663
Lima ..	"	15,000	569	31,240	1,119
Lisbon ..	Nov. 1	Mls. 45,733			
Madras ..	Mar. 15	Rs. 26,327	Rs. 3,066	Rs. 127,413	Rs. 11,336
Manaos ..	Feb. 1	4,659	1,807	53,157	4,942
Manila ..	"	277,500	8,000	156,200	1,200
Melbourne ..	"	62,500			
Mexico ..	"	146,733	111,467	438,109	94,345
Para ..	Mar. 9	4,299	379	57,679	3,321
Perth ..	Feb. 14	2,168	280	24,758	2,342
Puebla ..	Feb. 1	52,600	3,650	109,100	2,850
Rangoon ..	Feb. 1	5,064	191	9,940	532
Singapore Electric.	Mar. 15	81,956	81,380	812,548	10,329
Toronto ..	Jan. 1	329,438	46,335	329,438	46,335
United of Monte	"				
Video ..	Feb. 1	34,368	653	136,535	10,702
Vera Cruz ..	"	26,800	4,300	85,500	8,000
Winnipeg ..	Jan. 1	144,021	87,694	814,021	87,994

\* Jan. 1.

† 15 days.

‡ 28 days.

§ Nett.

## RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1 .....	3/7	3/7	Lanka Plantations, £1 .....	2	2
Anglo-Dutch Plantn. £1 ..	19/3	19/6	Ledbury, £1 .....	25/7	25/1
Anglo-Malay, 2/- .....	14/1	14/1	Linggi Plantation, 2/- .....	11/3	11/1
Anglo-Sumatra, £1 .....	4	4	London Asiatic, 2/- .....	1	1
Bandar Sumatra, 15/- pd.	18pm	18pm	Lumut, £1 .....	1	1
Banteng, £1 .....	2	2	Lunuvu, £1 .....	1	1
Batu Caves, £1 .....	14	14	Mabira Forest, £1 .....	1	1
Batu Tiga, £1 .....	3	3	Malacca Ordinary, £1 .....	1	1
British N. Borneo Trust, £1 ..	14/9	14/6	Malayalam, £1 pd. ....	1	1
Bukit Clob, 2/- .....	6/3	6/3	Membakut, £1 .....	1	1
Bukit Kajang, £1 .....	24	24	Merlimau, 2/- .....	4/7	4/7
Bukit Mertajam, 2/- .....	2/7	2/7	Mount Austin, £1 .....	1	1
Bukit Rajah, £1 .....	11	11	Muhesa, £1 .....	1	1
Bukit Sembawang, 2/- .....	2/3	2/3	North Borneo State, £1 ..	4	4
Castlefield, £1 .....	6/1	6/1	North Hummock, £1 .....	4	4
Ceylon Para, 2/- .....	10/1	10/1	Pataling, 2/- .....	1	1
Chersonese, 2/- .....	3/6	3/6	Pelmadulla, £1 .....	4	4
Cicely Ordinary, 2/- .....	1	1	Perak, 2/- .....	6/9	6/9
Consolidated Malay, 2/- ..	13/7	13/7	P. P. K. (Ceylon), £1 .....	1	1
Damansara, £1 .....	5/8	5/8	Rubber Est. of Ceylon, £1 ..	2	2
Dolok, 2/- .....	2/1	2/1	Rub. Est. of Johore, £1 ..	1	1
Eastern Internal, £1 .....	18/6	18/3	Rub. Invest. Trust, 10/- pd.	11/1	10/9
Federated Selangor, £1 ..	10	10		pm.	pm.
General Ceylon, £1 .....	3/8	3/8	Rubber Share Trust, 10/- ..	9/1	9/1
Glen Bervie, £1 .....	2	2	Sagga, £1 .....	9	9
Glendon, £1 .....	2	2	St. George, £1 .....	3	



# CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

Head Office:  
38, BISHOPSGATE, LONDON.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital, in 60,000 Shares of £20 each ... £1,200,000  
Reserve Fund ... £1,700,000

## Court of Directors.

SIR MONTAGU CORNISH TURNER, *Chairman*.  
SIR HENRY S. CUNNINGHAM, K.C.I.E.  
THOMAS CUTHBERTSON, Esq.  
SIR ALFRED DENT, K.C.M.G.  
WILLIAM HENRY NEVILLE GOSCHEN, Esq.  
The RT. HON. LORD GEORGE HAMILTON, G.C.S.I.  
WILLIAM FOOT MITCHELL, Esq.  
LEWIS ALEXANDER WALLACE, Esq.

## Managers.

T. H. WHITEHEAD. | T. FRASER.

## Sub-Manager.

W. E. PRESTON.

## Auditors.

MAGNUS MOWAT, Esq.  
WILLIAM ADOLPHUS BROWNE, Esq., F.C.A.

## Bankers.

THE BANK OF ENGLAND.  
THE LONDON CITY & MIDLAND BANK, LIMITED.  
THE NATIONAL BANK OF SCOTLAND, LIMITED.

## Agencies and Branches.

AMRITSAR.	HONGKONG.	PENANG.
BANGKOK.	ILOILO.	PUKET.
BATAVIA.	IPOH.	RANGOON
BOMBAY.	KARACHI.	SAIGON.
CALCUTTA.	KLANG.	SEREMBAN.
CANTON.	KOBE.	SHANGHAI.
CEBU.	KUALA LUMPUR.	SINGAPORE.
COLOMBO.	MADRAS.	SOURABAYA.
DELHI.	MALACCA.	TAIPING
FOOCHOW.	MANILA.	(F.M.S.)
HAMBURG.	MEDAN.	TIENTSIN.
HANKOW.	NEW YORK.	YOKOHAMA.

## DIRECTORS' REPORT.

(Presented at the Fifty-ninth Ordinary General Meeting,  
19th March, 1913.)

The Directors have now to submit to the Shareholders the Balance-sheet and Profit and Loss Account of the Bank for the year ended 31st December last.

These show a net profit, after providing for bad and doubtful debts of £453,569 10s. 9d., inclusive of £128,451 14s. 6d. brought forward from the previous year. The Interim Dividend at the rate of Thirteen per cent. per annum paid in September last absorbed £78,000, and a further sum of £23,000 has been appropriated to pay a bonus to the staff. The amount now available is therefore £352,569 10s. 9d., and the Directors propose to pay a final dividend at the rate of Fifteen per cent. per annum, making Fourteen per cent. for the whole year, together with a bonus of Ten shillings per share; to add £50,000 to the Reserve Fund, which will then stand at £1,700,000; to add £20,000 to the Officers' Superannuation Fund; to write off Premises Account £30,000, and to carry forward the balance of £132,569 10s. 9d.

Sir Henry S. Cunningham, K.C.I.E., and Mr. William Henry Neville Goschen, the Directors who now retire by rotation, present themselves for re-election.

The Auditors, Mr. Magnus Mowat and Mr. William Adolphus Browne, F.C.A., again tender their services.

The Dividend and Bonus, free of Income-tax, will be payable on and after Wednesday, the 26th March.

By Order of the Board,

WM. HOGGAN, Secretary.

## LIABILITIES AND ASSETS, 31st DECEMBER, 1912.

	£	s.	d.
To Capital, 60,000 Shares of £20 each, paid up	1,200,000	0	0
„ Reserve Fund ... ..	1,650,000	0	0
„ Notes in Circulation ... ..	745,293	7	9
„ Current and Other Accounts, including Provision for Bad and Doubtful Debts and Contingencies ... ..	10,605,389	9	1
„ Fixed Deposits ... ..	7,435,029	0	0
„ Bills Payable—			
Drafts on demand and at short sight on Head Office and Branches ...	£1,631,828	9	9
Drafts on London and Foreign Bankers against security, per contra ... ..	351,962	16	3
	1,983,791	6	0
„ Acceptances on Account of Customers ...	1,351,003	8	8
„ Loans Payable, against Security, per Contra ... ..	1,705,666	13	4
„ Due to Agents and Correspondents ...	12,137	3	2
„ Sundry Liabilities, including Rebates ...	436,597	15	2
„ Profit and Loss ... ..	352,569	10	9
Liability on Bills of Exchange re-discounted, £6,244,468 19s. 2d., of which, up to this date, £4,223,655 12s. 11d. has run off.	£27,477,477	13	11
Outstanding Forward Exchange Contracts for Purchase and Sale of Bills and Telegraphic Transfers, £9,804,773 15s. 1d.			
By Cash in hand and at Bankers ... ..	£3,665,161	3	8
„ Bullion on Hand and in Transit ... ..	1,266,575	13	0
„ Government and Other Securities ... ..	1,836,064	3	4
„ Security lodged against Note Issue and Government Deposits ... ..	564,000	0	0
„ Bills of Exchange ... ..	7,494,153	4	10
„ Bills discounted and Loans ... ..	10,492,967	19	2
„ Liability of Customers for Acceptances, per Contra ... ..	1,351,003	8	8
„ Due by Agents and Correspondents ...	191,598	9	3
„ Sundry Assets, including Exchange Adjustments ... ..	125,336	19	10
„ Bank Premises and Furniture at the Head Office and Branches ... ..	490,616	12	2
	£27,477,477	13	11

## PROFIT AND LOSS ACCOUNT

For the year ended 31st December, 1912.

Dr.	£	s.	d.
To Interim Dividend at 30th June, 1912 ...	78,000	0	0
„ Bonus to Staff ... ..	23,000	0	0
„ Balance proposed to be dealt with as follows:—			
Dividend, at the rate of 15 per cent. per annum, for the half-year to date	£90,000	0	0
Bonus of 10/- per share	30,000	0	0
Reserve Fund ... ..	50,000	0	0
Officers' Superannuation Fund ... ..	20,000	0	0
Bank Premises ... ..	30,000	0	0
Carried forward to Profit and Loss New Account	132,569	10	9
	352,569	10	9
	£453,569	10	9
Cr.	£	s.	d.
By Balance at 31st December, 1911 ... ..	283,451	14	6
Less Dividend for half-year to 31st December, 1911 ...	£90,000	0	0
Reserve Fund ... ..	25,000	0	0
Bank Premises ... ..	30,000	0	0
Officers' Superannuation Fund ... ..	10,000	0	0
	155,000	0	0
	128,451	14	6
„ Gross Profits for the year, full provision having been made for bad and doubtful debts...	£649,887	18	2
Less:—			
Expenses of Management and General Charges at Head Office and Branches ... ..	324,770	1	11
	325,117	16	3
	£453,569	10	9

T. H. WHITEHEAD, } Managers.  
T. FRASER,  
CHAS. R. HYDE, }  
S. JONES, }

HENRY S. CUNNINGHAM, }  
GEORGE HAMILTON, } Directors.  
L. A. WALLACE, }

London, 5th March, 1913.

Examined and found correct, according to the Books, Vouchers and Securities at the Head Office, and to the Certified Returns made from the several Branches.

M. MOWAT, }  
W. A. BROWNE, } Auditors.



# The Investors' Review.

## The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. on Thursday, October 17, 1912.)

Norfolk House, Wednesday Evening.

Treasury bills for £3,000,000 were paid off on Saturday, but the money went into special quarters, and the relief afforded by the operation was less than had been expected owing to the difficulty of finding securities which would be accepted by the holders. On Monday the payment of some large calls on new issues had the effect of concentrating credit supplies in a few hands, with the result that money was "patchy." Revenue collections and the withdrawal of holiday money helped to reduce the available balances, and some borrowers were compelled to go to the Bank, which has done a fair business in short bills at 5 per cent., and also lent some moderate amounts for a week at 5½ per cent. In the market the general charge was 4½ per cent., whether for the day or week, but there has again been a good deal of "bad" money in connection with the recent Japanese and Italian operations floating about, and for this lenders were willing to accept very low rates overnight. Holders of the Treasury bill money at first asked 4½ per cent. for advances for a month, but came down later to 4½ per cent., and the India Council also lent a little at that figure. To-day the strain on the market resources was increased by two of the joint-stock banks calling in funds for "window-dressing" purposes. Day to day loans could not be obtained at anything under 4½ per cent., and in some cases borrowers had to pay more, while a large business was done by the Bank, chiefly in short bills.

A good many American bills have come into the discount market, and there has also been a fair supply of Italian bills in connection with the Turco-Italian indemnity payment. Both the joint-stock banks and the discount houses showed rather more readiness to buy, and as there was also some Continental inquiry the rate for three months' remitted paper dipped to 4½ per cent., with occasional transactions at 4½ per cent. While money, however, continues scarce there is not much inducement for brokers to work, and the demand was soon satisfied. The growing tightness of money further restricted the appetite, and brokers, in order to check the offerings of bills, have once more advanced their quotation to 4½ per cent., while some houses gave 4½ per cent. as an alternative.

An issue of £2,000,000 Union of South Africa yearling Treasury bills maturing on April 1 was renewed on Tuesday for seven months to November 1 on the basis of 4½ per cent.

The German demand for bar gold on Monday proved to be very moderate, and only about £200,000 out of the £800,000 or so available was engaged for Berlin. Indian and trade requirements absorbed another £200,000, and one of the joint-stock banks again secured £100,000, the balance going to the Bank. The return of the Reichsbank showed some improvement in the position, the note circulation having dropped to £2,419,750 below the tax free maximum, against £1,297,210 above that level last week. At the corresponding date a year ago, however, the circulation was £17,062,050 below the maximum, and by March 30 it had jumped to £7,515,650 above.

Calls on recent new issues aggregating £2,945,000 have to be met next week, but the amounts are fairly well spread. On Tuesday £199,356 is due on Edmonton, Dunvegan, and British Columbia Railway debenture stock, together with £400,000 on Madeira-Mamoré Railway bonds. Wednesday is the heaviest day, the total being £974,000, of which £515,000 is in Chilean Government Annuities and £455,000 on the Tasmanian Government loan. Then on Thursday the City of Christiania loan will take £157,500, the Manila

Railway debenture issue £262,500, and the Mexican National Packing Co.'s bonds £211,700, while on Friday £300,996 is payable on the City of Baku and £19,375 on the City of Toronto loans.

### SILVER.

Somewhat unexpectedly the quotations for bar silver on Saturday recovered ½d to 26½d per oz. for cash and 26½d per oz. for delivery two months forward, on repurchases from the Far East and a cessation of the selling orders. Dear money then checked the demand, with the result that prices relapsed ½d. for spot and ½d. for future metal, and on a renewal of the selling pressure from China a further decline of ½d. to 26½d. and 26½d. per oz. was recorded. At these levels, however, a little support came from the bazaars, and the market closed steady.

Applications for the Rs. 50,00,000 India Council drafts to-day amounted to Rs. 48,20,000 in bills and Rs. 1,55,00,000 in telegraphic transfers. Of these, Rs. 15,54,000 were allotted in bills and Rs. 34,46,000 in transfers, tenders at 1s. 3 31-32d. and 1s. 4d. respectively receiving about 22 per cent. The amount to be offered next Wednesday is again Rs. 50,00,000. From the beginning of the financial year to the 18th inst. the total sales were Rs. 37,35,61,178, realising £24,997,732, compared with Rs. 38,79,09,748 for £25,995,619 to March 19 last year.

### PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended March 15.)

REVENUE.		EXPENDITURE	
	£		£
Customs .. .. .	829,000	National Debt Service ..	14,887
Excise .. .. .	517,000	Development & Road Impvt.	118,335
Estate, &c., Duties ..	497,000	Payments to Local Taxa-	
Stamps .. .. .	152,000	tion .. .. .	427,830
Land Tax and House Duty	110,000	Other Consolidated Fund	
Property and Income Tax ..	2,411,000	Charges .. .. .	—
Land Values Duties ..	20,000	Supply Services .. .. .	7,555,614
Post Office .. .. .	2,450,000	Bullion Advances .. .. .	—
Crown Lands .. .. .	—	Advances for Interest on	
Suez Canal & Sundry Shares	—	Exchequer Bonds .. .. .	—
Miscellaneous .. .. .	104,279	For Exchequer Bonds under	
Bullion advances repaid ..	—	the Capital Expenditure	
Treasury Bills .. .. .	2,850,000*	(Money) Act, 1904 .. .. .	—
For Exchequer Bonds under		Under Telegraph Acts 1892-7	
the Capital Expenditure		Under Telephone Transfer	
(Money) Act, 1904 .. .. .	—	Act .. .. .	—
Exchequer Bond issue .. ..	—	Under Military Works Acts,	
Telegraph Acts, 1892-1907 ..	—	1897-1903 .. .. .	—
Telephone Transfer Act .. ..	—	Public Buildings Expenses	
Military Works Acts .. .. .	—	Act .. .. .	—
Public Buildings Expenses ..	—	Under Public Offices Site	
Public Offices Site (Dublin) ..	—	(Dublin) .. .. .	—
Land Registry .. .. .	—	Under Land Registry .. ..	—
Cunard Loan .. .. .	—	Surplus Revenue 1907-8,	
Suez Canal Drawn Shares ..	—	issued under Section 9 of	
China Indemnity .. .. .	193,800	the Finance Act, 1908 ..	—
E. African Protectorate Loan	2,115	Old Sinking Fund 1910-11	
Ways and Means Advances	—	applied to reduce Debt,	
Temporary Advances Defi-		1911 Section "A" .. .. .	—
ciency .. .. .	—	Section "B" .. .. .	—
Decrease in Exchequer		Old Sinking Fund 1911-12	
balances .. .. .	3,876,417	issued to reduce Debt ..	—
		Suez Canal Drawn Shares ..	—
		China Indemnity .. .. .	193,800
		E. African Protectorate Loan	2,115
		Cunard Loan Repayment ..	—
		Treasury Bills (net amount)	—
		Ways and Means Advances	
		repaid .. .. .	—
		Increase in Exchequer	
		balances .. .. .	—
	£8,312,611		£8,312,611

\* Paid off

### LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
	£	£	£	£
1913 January.	1,337,265,000	1,290,051,000	47,214,000	—
Week ending Feb. 5	386,181,000	310,819,000	75,362,000	—
" 12	291,581,000	284,881,000	6,700,000	—
" 19	345,427,000	324,556,000	20,871,000	—
" 26	279,149,000	275,392,000	3,757,000	—
Mar. 5	381,970,000	360,691,000	21,279,000	—
" 12	278,104,000	254,105,000	23,999,000	—
Total 1913 ..	3,209,677,000	3,100,495,000	109,182,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
Saturday—Bars .. .. .	28,000		
Monday—Egypt .. .. .	175,000		
Tuesday—Bars .. .. .	20,000		
Wednesday—Bars .. .. .	106,000		
" France .. .. .	5,000		
	£334,000	Nett Influx .. .. .	334,000
			£334,000



## TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1913.	£ s. d.
1,500,000	6 months	Sept. 4.	3 7 5½
*8,000,000			
9,500,000			

\* Issued privately.

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 15, 1913	Mar. 8, 1913	Mar. 1, 1913	Mar. 16, 1912
	£	£	£	£
Specie .. ..	65,134,000	65,836,000	66,860,000	72,350,000
Legal tenders .. ..	16,465,000	16,372,000	16,398,000	17,170,000
Loans and discounts .. ..	388,448,000	391,706,000	392,716,000	409,588,000
Circulation .. ..	9,246,000	9,254,000	9,288,000	10,212,000
Nett deposits .. ..	357,120,000	360,876,000	362,136,000	380,616,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve .. ..	10,000,000	10,460,000	10,732,000	12,046,000
Bank's cash in vault .. ..	68,228,000	68,834,000	69,506,000	75,998,000
Trust Co.'s cash in vault & Bks.	13,372,000	13,374,000	13,752,000	13,522,000
Aggregate Lawful Reserve .. ..	81,600,000	82,208,000	83,258,000	89,520,000
Excess Lawful Reserve .. ..	1,228,000	974,000	1,784,000	63,128,000

## NEW YORK STATE BANKS &amp; TRUST COMPANIES (dollar at 4s.).

	Mar. 15, 1913.	Mar. 8, 1913.	Mar. 1, 1913.	Mar. 16, 1912.
	£	£	£	£
Loans .. ..	115,741,600	115,863,000	114,825,800	120,570,400
Specie .. ..	17,104,000	13,157,400	13,086,200	12,740,000
Deposits .. ..	115,907,000	116,000,600	114,829,800	121,733,000
Legal Tenders .. ..	1,643,400	1,552,400	1,556,000	2,174,000

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 15, 1913.	Mar. 7, 1913.	Feb. 28, 1913.	Mar. 15, 1912.
	£	£	£	£
Cash in hand .. ..	60,845,700	59,498,550	59,604,400	61,862,200
Treasury Notes .. ..	1,144,700	1,100,250	1,113,700	2,470,100
Bills discounted .. ..	60,293,000	59,009,850	56,351,200	52,664,900
Advances on stocks .. ..	4,479,300	4,676,400	9,214,400	4,546,600
Note circulation .. ..	88,733,250	90,665,200	93,802,050	76,399,800
Public deposits .. ..	35,694,200	30,738,800	28,225,300	42,645,950

Note circulation below legal maximum, subject to taxation, £2,419,750, against £1,297,250 above the legal maximum last week.

## BANK OF RUSSIA (10 roubles to the £1).

	Mar. 14, 1913.	Mar. 8, 1913.	Mar. 1, 1913.	Feb. 27, 1913.
	£	£	£	£
Notes in reserve .. ..	6,249,800	6,218,100	7,150,300	7,821,000
Cash in reserve .. ..	134,268,100	133,748,500	133,851,000	133,682,500
Gold in reserve abroad .. ..	23,114,900	23,084,500	23,034,800	22,986,700
Circulation note issue .. ..	155,000,000	155,000,000	155,000,000	155,000,000
Treasury deposits .. ..	56,882,900	57,399,900	56,786,000	56,402,700

## AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 15, 1913.	Mar. 7, 1913.	Feb. 28, 1913.	Mar. 15, 1912.
	£	£	£	£
Gold reserve .. ..	50,566,333	50,679,333	50,664,375	53,307,375
Silver reserve .. ..	10,333,709	10,251,167	10,340,625	12,865,917
Foreign bills .. ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances .. ..	9,712,417	10,100,917	10,200,708	4,253,542
Note Circulation .. ..	97,549,542	99,953,917	103,191,125	89,742,583
Bills discounted .. ..	36,367,709	38,850,792	41,352,250	32,631,125

## BANK OF SPAIN (25 pesetas to the £).

	Mar. 15, 1913	Mar. 8, 1913	Mar. 1, 1913	Mar. 16, 1912
	£	£	£	£
Gold .. ..	17,826,262	17,769,289	17,743,862	16,882,147
Silver .. ..	29,887,069	29,759,403	29,935,726	30,168,259
Foreign Bills .. ..	8,156,117	8,178,850	8,017,536	5,654,913
Discount and Short Bills .. ..	26,320,257	26,734,830	27,116,832	27,412,822
Treasury Account .. ..	26,839,707	27,138,789	26,282,363	23,033,578
Notes in Circulation .. ..	73,053,401	73,691,104	73,628,676	70,971,676
Current Account Deposits .. ..	18,647,614	18,513,520	18,251,152	18,018,865
Dividends, Interests .. ..	1,267,153	1,302,213	1,765,030	1,268,058
Government Securities .. ..	5,742,144	5,974,517	5,492,011	4,412,963

## BANK OF ITALY (25 lire to the £).

	Feb. 20, 1913	Feb. 10, 1912	Jan. 31, 1913	Feb. 20, 1912
	£	£	£	£
Total cash .. ..	50,455,480	50,306,040	49,511,320	45,620,760
Inland Bills .. ..	15,140,320	15,392,920	16,760,400	17,063,760
Foreign Bills .. ..	2,898,280	2,879,720	2,868,400	2,841,440
Advances .. ..	2,894,560	2,813,600	3,060,280	3,502,600
Government securities .. ..	5,873,720	5,897,400	6,106,000	6,678,640
Circulation .. ..	63,316,800	64,955,160	65,569,920	62,795,950
Deposits at notice .. ..	5,968,880	5,156,120	5,599,280	5,863,280
Current accounts .. ..	3,269,280	3,125,680	2,813,000	3,135,560

## NETHERLANDS BANK (12 Florins to the £).

	Mar. 15, 1913	Mar. 8, 1913.	Mar. 1, 1913.	Mar. 16, 1912
	£	£	£	£
Gold .. ..	13,422,844	13,423,073	13,347,005	12,135,831
Silver .. ..	807,276	804,916	804,277	1,050,505
Bills discounted, etc. .. ..	12,232,516	11,827,652	12,612,598	12,613,322
Note Circulation .. ..	24,990,958	25,019,720	25,370,621	23,980,682
Deposits .. ..	244,684	312,084	355,827	277,471

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 13, 1913	Mar. 6, 1913	Feb. 27, 1913	Mar. 14, 1912
	£	£	£	£
Coin and bullion .. ..	11,571,760	11,224,160	11,321,040	10,055,080
Other securities .. ..	26,909,720	27,393,000	28,716,440	25,027,720
Note circulation .. ..	38,998,280	38,833,920	40,115,840	36,101,560
Deposits .. ..	3,610,680	4,479,960	3,933,320	3,186,520

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 6.	Mar. 11.	Mar. 13.	Mar. 18.
Amsterdam and Rotterdam .. ..	short	12'2½	12'2½	12'2½	12'2½
Do. .. ..	3 months	12'5½	12'5½	12'5½	12'5½
Antwerp and Brussels .. ..	3 months	25'73½	25'75	25'75	25'77½
Hamburg .. ..	3 months	20'78	20'79	20'80	20'81
Berlin & German B. Places .. ..	3 months	20'78	20'79	20'80	20'81
Paris .. ..	cheques	25'25	25'26½	25'26½	25'27
Do. .. ..	3 months	25'53½	25'53½	25'53½	25'56½
Marseilles .. ..	3 months	25'53½	25'53½	25'55	25'56½
Switzerland .. ..	3 months	25'65	25'66½	25'67½	25'68½
Austria .. ..	3 months	24'57	24'58	24'59	24'62
St. Petersburg and Moscow .. ..	3 months	24½	24½	24½	24½
Italian Bank Places .. ..	3 months	26'18½	26'07½	26'07½	25'17½
New York .. ..	60 days	48½	48½	48½	48½
Madrid and Spanish B.P. .. ..	3 months	43½	43½	43½	42½
Lisbon .. ..	3 months	45½	45½	45½	45½
Oporto .. ..	3 months	45½	45½	45½	45½
Copenhagen .. ..	3 months	18'59	18'58	18'58	18'59
Christiania .. ..	3 months	18'60	18'59	18'59	18'60
Stockholm .. ..	3 months	18'60	18'59	18'59	18'60

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris .. ..	chqs.	25.25	25.27	Antwerp .. ..	short	25.42	25.43
Brussels .. ..	chqs.	25.41	25.42½	Italy .. ..	sight	25.74	25.77
Amsterdam .. ..	sight	12.14	12.14	Constantinople .. ..	3 mths	110.25	110.25
Berlin .. ..	chqs.	20.44½	20.45½	Rio de Janeiro .. ..	90 dys	16½d.	16½d.
Hamburg .. ..	chqs.	20.43	20.43½	Buenos Ayres .. ..	90 dys	48½d.	48½d.
Vienna .. ..	sight	24.21½	24.22½	Calcutta .. ..	T.T.	1/4½d.	1/4d.
St. Petersburg .. ..	3 mths	93.80	93.80	Bombay .. ..	T.T.	1/4½d.	1/4d.
New York .. ..	sight	4.86½	4.87½	Hong Kong .. ..	T.T.	1/11½.	1/11d.
Lisbon .. ..	sight	46½	46	Shanghai .. ..	T.T.	2/7½d.	2/6½d.
Madrid .. ..	sight	27.35	27.40	Singapore .. ..	T.T.	2/4½d.	2/4½d.
				Yokohama .. ..	4 mths	2/0½d.	2/0½d.

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris .. ..	4	Oct. 31, 1912.	4 4
Berlin .. ..	6	Nov. 14, 1912.	6 6
Hamburg .. ..	4½	June 11, 1912.	6 6
Amsterdam .. ..	4	Oct. 2, 1911.	3½ 4
Brussels .. ..	5	Oct. 16, 1912.	4½ 4½
Vienna .. ..	6	Nov. 15, 1912	5½ 5½
Rome .. ..	6	Oct. 31, 1912.	5 5
St. Petersburg .. ..	5½	Oct., 1912.	— —
Madrid .. ..	4½	August 21, 1901.	4½ 1½
Lisbon .. ..	6	January 9, 1908.	5½ 5½
Stockholm .. ..	5½	Nov. 14, 1912.	5½ 5½
Copenhagen .. ..	5½	Nov. 15, 1912.	5½ 5½
Calcutta .. ..	8	January 9, 1913.	— —
Bombay .. ..	8	Dec. 27, 1912.	— —
New York call money .. ..	4½-5½	—	— —

## OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted .. ..	5	5
Three months .. ..	4½	4½-4½
Four months .. ..	4½	4½-4½
Six months .. ..	4½	4½
Three months five inland bills .. ..	5½	5½
Four months .. ..	5½	5½
Six months .. ..	5½	5½

## BANK AND DEPOSIT RATES.

Bank of England minimum discount rate .. ..	5	5
short loan rates .. ..	5½	5½
Bankers' rate on deposits .. ..	3½	3½
Bill brokers' deposit rate (call) .. ..	3½	3½
" 7 and 14 days' notice .. ..	3½	3½
Current rates for 7 day loans .. ..	4½	4½
" for call loans .. ..	4½	4½

## The Week's Stock Markets.

## STOCK EXCHANGE SETTLEMENT DATES.

## CONSOLS.

Pay Day, Wednesday, April 2.

## STOCKS AND SHARES.

Mining Shares carry over, Tuesday, March 25.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Mar. 26.	Thurs., Mar. 27.	Fri., Mar. 28.
Wed., April 9.	Thurs., April 10.	Fri., April 11.

With the shadow of the approaching holidays across markets, there was perhaps quite as much business as might reasonably have been expected. There was nothing to encourage operators in the foreign political news, and the fact that the settlement begins on Tuesday in the Mining markets was a deterrent to business. The terms of peace put forward by the Allies in reply



to the Powers' offered mediation were everywhere recognised to be impossible as they stand, though there was a general tendency to think that they are not meant as the last word of the Allies, and may be modified in response to pressure from the Powers. At any rate, the proposals caused a certain amount of uneasiness, as it was feared that the excessive demands of the Balkan Allies would further obstruct peace negotiations. The monetary stringency on the Continent has shown no signs of relaxing, and on several days there have been indications of renewed liquidation, which chiefly affected such securities as Canadian Pacific shares, Brazil Railway stock, and certain Oil shares.

#### CONSOLS, TRUSTEE SECURITIES, &C.

At the outset this market was weak in tone, the ill-success of the railway loan guaranteed by the Government of British Columbia and the appearance of the New South Wales loan exercising an unfavourable influence. This resumption of the stream of investment issues was thought to be a forerunner of others of similar character, and the Finance Minister of the Union of South Africa, in his annual statement, intimated that he proposed in the near future to raise money in London as well as in South Africa for the purpose of funding the floating debt. Consols dipped to  $73\frac{1}{8}$ , but the price rallied to  $73\frac{1}{4}$  on the welcome intelligence of the transfer of £4,500,000 to the National Debt Commissioners on account of the New Sinking Fund. The prospect of renewed Sinking Fund purchases had a steadying effect, although it was recognised that the bulk of the money to be set aside for this purpose may not be available for a considerable time to come. Apart from the slight recovery in Consols, there was no improvement in the rest of the list, which remained heavy in tone. Bank stock, after being marked x.d., was again offered, and business was done down to  $236\frac{1}{2}$ . On the other hand, scrips of recent issues have again met with good support, so that in a few instances the whole of the floating supply of stock has now been placed. This was the case with Moose Jaw 5 per Cent. Scrip, the price of which has risen to 4 premium. Among non-trustee securities, the City of Rio  $4\frac{1}{2}$  per Cent. 1912 Loan was wanted for investment purposes.

#### FOREIGN GOVERNMENT BONDS.

There has been very little business here, and the fact that telegraphic communication with the Continent was much interrupted as the result of the gales did not help matters. As a rule prices trended towards a lower level. The Paris bourse has been preoccupied with its mid-monthly settlement, and operators there did not appear to be anxious to enter into fresh business. In Berlin the position of the Money market remains very bad, and there does not seem to be much hope of an improvement until there is tranquillity in politics. Although there was not much demand for the quarterly settlement in Berlin, money seems to be becoming dearer every day, and is now quoted 8 per cent. and upwards. German, Austrian, and Prussian bonds have weakened, partly on the money position and partly on rumours of pending borrowings. Apart from a fall of 2 each, Greek 5 per cent. (1907) and Montenegro Fives, the war stocks did not move, and the failure of the Turkish Government to meet maturing Treasury bills was without any influence on Turkish bonds. Chinese 1912 scrip went up  $\frac{1}{4}$ , and the rest of the list was steady. There has been renewed talk of a loan being arranged in other quarters, owing to the apparent inability of the Six-Power group to arrive at a settlement of their mutual differences in connection with the proposed 25 million loan. Japanese descriptions were in some request; the Budget was passed a few days ago by the Diet. Russian securities have been unaffected by the news that the Russian financial agent has issued an official note reiterating that his Government will make no loans this year.

#### HOME RAILWAYS.

With few exceptions movements in Home Railway stocks were in the adverse direction. Brighton deferred had a sharp fall, chiefly owing to a very disappointing traffic return. The market appeared to think that the result may have been due to the company's changed

methods of book-keeping under the new Act. Prices sagged all the week, not because of any great selling pressure, but owing to the indifference of the general public. There was no demand, and dealers were unwilling to take stock. South-Eastern deferred at one time went up to  $63\frac{1}{4}$  on the news regarding the participation of Welsh coal interests in the Kent coalfields, several prominent men having joined the board of one of the companies operating in Kent. A certain amount of speculative interest has again centred in Great Central junior stocks, and in the 1894 preference, the latter rising 2, the small rises shown by the preferred and deferred securities was due to option buying. The heavy stocks rallied a shade above the lowest points reached, on the expectation of bumper traffic returns for the next few weeks.

#### INDIAN AND COLONIAL RAILWAYS.

Renewed buying of some of the leading Indian railway stocks followed last week's highly satisfactory dividend statements, so that Delhi Umballa has risen a further  $3\frac{1}{2}$ , and Rohilkund and Kumaon a further 2 points. A very considerable business has again been again been put through in Canadian Pacific shares, although the number of transactions was not quite so large as in the previous week. The price was taken up to  $231\frac{1}{4}$ , after which Berlin operators, who are still feeling the pinch for money, took their profits, and a rush of selling orders drove the price back to  $227\frac{1}{4}$ . Berlin bought back on a small scale, and the final quotation of 229 shows an advance of \$1 on balance. Grand Trunk junior stocks were alternately firm and flat, finally closing at the lowest points reached. The traffic return, showing an increase of £21,896, was about £10,000 more than had been looked for.

#### AMERICAN RAILWAYS.

In response to the more confident tone ruling in Wall Street at the opening, American shares were higher. The opinion was quite generally held in New York that the market was much oversold, especially in Union Pacific, U.S. Steel, Reading, and Amalgamated Copper stocks. Trade conditions, it was conceded, are satisfactory; the crop outlook is encouraging, and railroad earnings continue extremely good. But investment business remained on a small scale, and the pending tariff revision, and fears as to the effect that they may have upon general business, restrained large operators from entering the market. Consequently the undertone became heavy and trading so contracted, as to make movements either way quite insignificant. The negotiations for the dissolution of the Harriman system absorbed a good deal of attention; the rejection of the modified plan was responsible for a temporary recovery in Southern Pacific, the price touching  $103\frac{1}{2}$ , while for the same reason Union Pacific dropped from  $153\frac{3}{4}$  to  $151\frac{1}{4}$ . The failure of the plan was regarded as favourable to the Southern Pacific in that the company may not now be forced to sell the Central Pacific. It now becomes necessary for the representatives of the Harriman interests to devise another plan to meet the approval of the Judges of the Federal Court as well as of the Attorney-General; this plan it is expected will be promulgated very shortly, as only three months are allowed by the Supreme Court for this to be done. The new plan, it is believed, will not involve the sale of the Central Pacific system, but will provide for an interchange of traffic between the Union Pacific and Southern Pacific, an arrangement which would be outside the jurisdiction of the Californian Commission. Wall Street went heavy towards the close owing to fears of an adverse decision in the Minnesota rate case, the suspension of the American Naval Stores Co. of Savannah, supposed to be due to the impairment of its credit resulting from the Federal Government's suit for the dissolution of the company, and the uncertainty attendant on the Harriman dissolution. The Supreme Court then adjourned to April 7 without handing down a decision, and this did not please the market; in the closing hours there was no decided trend, and after much vacillation prices closed with the slightest possible nett change. Illinois, however, was exceptionally flat, owing to fears that the dividend may be reduced.



## FOREIGN RAILWAYS.

On the whole, the tone of this market was flat. Heavy liquidation in Brazil common stock drove the price down from 81 to 72½. Some of the selling came from Paris and Brussels, but part of it was said to be on account of underwriters of the recent issue of Cordoba Central second debenture stock, who were called upon to take up 85 per cent. of the amount; the latter company is under the control of the Brazil Railway group. Brazil common rallied, and closed only 4 lower on balance at 77. The scrip of the new Cordoba Central debenture went to 2 discount, and closed at 1½ discount; the existing stock was marked down 2 to agree with the quotation of the new stock. Buenos Ayres and Pacific ordinary was offered, and fell 1½, and the rest of the Argentine group closed dull. The maize harvest has begun under favourable conditions in Northern Buenos Ayres and Santa Fé, and the latest advices concerning the crops are generally fairly favourable. San Paulo ordinary has fluctuated between 263½ and 255½; the market in this stock is a narrow one, and the price is easily moved. Mexican ordinary advanced at the outset on bear closing, relapsing later on the news of the resumption of fighting on the Mexican border, which also caused a decline of 2½ in Mexico North-Western Fives. There were some keen buying of Cartagena (Colombia) debentures, and the price closed 4½ higher at 48, with business done up to 49½. The buying was based on a report that this company and the Colombia Navigation Co. are at last about to join forces, an amalgamation scheme having been under discussion for a considerable time past. Madeira Mamore 6 per cent. rallied to the extent of 1½, while the new 5½ per cent. scrip, after being 3½ discount, closed ¾ lower on balance at 2½ discount.

## BANKS, BREWERIES, &amp; C.

Except that London and Brazilian bank shares were in demand and rose ¾, there was very little business passing, and prices showed a disposition to fall away. The few movements in the brewery section were also mostly in the downward direction, Allsopp 4½ per cent. debentures showing a further decline.

## COMMERCIAL, INDUSTRIAL, &amp; C.

Renewed buying of General Hydraulic stock left the price 3 higher, after allowing for the dividend just deducted. Price's Patent rose 1 on the highly satisfactory report, and Gorrings ordinary had a sharp rise on the increase in the dividend from 5 to 7 per cent. On the other hand, Gramophone shares were depressed by the news of a pending issue of debenture stock. Wm. Whiteley ordinary and debenture weakened after the report appeared, and United Alkali ordinary and debenture remained flat. Smithfield and Argentine Meat ordinary weakened on a report of a new issue of shares. Darracq shares were offered on the announcement that though the company's prospects are distinctly brighter, the directors feel that they would not be justified in making the usual declaration of a dividend on the preferred ordinary shares for the current half year. Electric lighting and power securities had a heavy appearance, Shawinigan falling 3.

## FINANCIAL, LAND, TRUSTS, &amp; C.

Argentine, Egyptian, and Australasian land companies' securities were subjected to a little selling pressure, and Peruvian Corporation stocks weakened on a certain amount of Continental liquidation. Southern Alberta Land ordinary was offered after the meeting, and there was some profit-taking among Trust companies' stocks. The tendency in Gas stocks and Insurance shares was dull, and the few movements among Nitrate shares also were in the downward direction, Liverpool relapsing ½ on sales to secure profits.

## IRON, STEEL, SHIPPING, &amp; C.

Interest here has centred in Colombia Navigation debentures, which were bid for up to 78 on persistent rumours that the long-expected amalgamation scheme between this company and the Cartagena (Colombia) Railway Co. was likely to be arranged. The debentures of the shipping company closed 5 higher on the

week, at 76. Royal Mail stocks were flat. Cammell, Laird ordinary rose to 3½ on the appearance of the report, and then relapsed on a few realisations. Bengal Iron ordinary was bought on the news of the payment of a year's arrears on the preference. Vickers first debenture fell 2.

## RUBBER, OIL, AND TEA SHARES.

The Oil share market was depressed owing to persistent sales of Ural Caspian shares, which drove the price down from 2¼ to 2½. Some of the selling orders came from Amsterdam, while heavy lines of option stock were turned out. Schibaieff ordinary and preference went flat on the reconstruction scheme. Among Rubber shares, Golden Hope advanced on an increased dividend, but the general tone of this market was dull. The leading Tea-producing companies' shares again met with support.

## WEDNESDAY EVENING.

A further advance to 73½ in Consols was the most notable incident in the late dealings. Home Railway stocks were dull, as were also Canadian Pacific and American Railroad securities. Brazil common relapsed to 72, and then recovered to 75. In the Mining market Chartered fell to 22s., while the Broken Hill group, after being weak, closed rather firmer. Cunard Steamship shares hardened slightly on the increased dividend.

## THE WEEK'S PRICE MOVEMENTS.

**BRITISH FUNDS.**—Rise: 2½ p.c. Consols 1905 ½, to 71½. Fall: 2½ p.c. Irish Land ½, to 73½. do. Ac. ½, to 73½. do. 3 p.c. Ac. ½, to 80½. Local Loans Ac. ½, to 84½. India 3 p.c. Ac. ½, to 75½.

**CORPORATION AND COUNTY STOCKS, U.K.**—Fall: Metrop. 3½ p.c. ½, to 98-9. L.C.C. 3 p.c. Ac. ½, to 78-9. Birmingham 2½ p.c. ½, to 65½. Bristol 3½ p.c. 1, to 90-2.

**COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES**—Rise: Sierra Leone ½, to 99-101. Fall: Canada 3½ p.c. 1, to 93-5. N.S.W. 1922 1, to 99-101. Canada 3½ p.c. 1, to 93-5. Cape of Good Hope 1929 1, to 92-4. Natal 1934 1, to 92-4. N.S.W. 1924 1, to 93-5. Queensland 1930 1, to 90-2.

**CORPORATION STOCKS (INDIAN AND COLONIAL).**—Rise: Moose Jaw 5 p.c. 1, to 101-3. Quebec 1923 1, to 97-9. Melbourne 1915 1, to 100-2. Fall: Durban 1944 2, to 93-5. Johannesburg 1, to 94-6. Montreal 1948 1, to 86-7. Vancouver 1926 1, to 90-2. do. 1947 1, to 90-2. Victoria City 1920 2, to 89-91.

**CORPORATION STOCKS, FOREIGN.**—Rise: Aarhus 1, to 93-5. Rio City 4½ p.c. ½, to 92½. Fall: Baku ½, to 95-6. do. Scrip. 65 pd. ½, to 65½. Bergen 1901 1, to 92-4. do. 1909 1, to 93-5. Port of Para 1, to 88-90.

**FOREIGN STOCKS, BONDS, & C.**—Rise: Argentine (Port of B.A.) 1, to 103-5. Brazil 1888 1, to 100-2. Chinese 1912 ½, to 92½. Fall: Brazil 1911 ½, to 91½. Colombian ½, to 48½. Danish 4 p.c. 1, to 94-6. Ecuador 1, to 62-4. Greek 1907 2, to 96-8. Guatemala ½, to 46-7. Honduras both ½, to 9½. Montenegro 2, to 85-90. Venezuela ½, to 57½. German Imp. 1, to 74½. Prussian 3½ p.c. 1, to 84-6. do. 3 p.c. 1, to 74-6. do. 1, to 73-5.

**HOME RAILWAYS.**—Fall: G.N.R. "A" ½, to 48½.

**Debentures.**—Fall: L. and N.W. ½, to 76½. S.E.R. 4 p.c. 1, to 98-100.

**Preference.**—Rise: Gt. Cent. 1894 2, to 73-6. Fall: Lancs. and Yks. 3 p.c. ½, to 72½. Midland ½, to 60½. N. British both 5 p.c. 1, to 117-9.

**INDIAN RAILWAYS.**—Rise: Bengal and N.W. Ord. 1, to 159-61. Delhi Umballa Guar. 3½ to 197-202. Rohilkund Ord. 2, to 153-5. Fall: Rohilkund Pf. 1, to 91-4. Nizam's Debs. Brr. 1, to 91-3. W. of I. Portuguese Guar. 1, to 89-91.

**COLONIAL RAILWAYS.**—Fall: Can. Northn. 1st Mt. 1, to 94-6. do. 1, to 94-6. New Cape Cent. 1st Mt. 1, to 91-3. Rhodesia 5 p.c. ½, to 101½. do. 4 p.c. 1, to 85-7. Atlantic and St. Law. 3, to 139-41.

**AMERICAN RAILROADS.**—Rise: Chic. G.W. Pfd. 1, to 28-30. Erie 1st Pfd. ½, to 45-6. Kansas City Stmr. 1, to 25-7. Minneapolis Cent. 2, to 137-40. Southern Pfd. 1, to 82-3. Union Pac. Pfd. ½, to 85-6. Fall: G.N.R. 1, to 129-30. Northn. Pac. 1½, to 117-8. Rock Isd. Com. ½, to 21½. Washab Pfd. ½, to 11-2.

**Bonds (Gold).**—Fall: Chesapeake 1930 ½, to 92-4. Chicago and W. Indiana 1, to 91-3. Chic. Mil. 1934 1, to 92-4. Colorado Mid. 3, to 80-5. Denver 1928 1, to 98-100. Minneapolis 1, to 97-9. Missouri 2nd Mt. 1, to 79-82. Nat. of Mex. 1926 1, to 97-9. N.Y. Cent. 1997 1, to 87-9. do. 1998 1, to 77-9. Norfolk and Westn. 1934 1, to 122-6. do. 1932 2, to 108-10.

**Bonds (Sterling).**—Rise: Nat. of Mex. 1, to 96-9. Fall: G.N.R. 2, to 91-3.

**FOREIGN RAILWAYS.**—Rise: Antofagasta Pfd. Ord. 1, to 108-10. Argent. Gt. West. 5 p.c. Deb. 1, to 110-2. B.A. West. 4½ p.c. Pref. ½, to 10½. Cartagena (Colombia) 1-32, to 3-32. do. Debs. 4½, to 47-9. Costa Rica 1, to 46-8. Entre Rios 5 p.c. Debs. 1, to 99-101. Guayaquil and Quito 1st Mt. Debs. ½, to 61½. Madeira-Mamore Bds. 1½, to 102-4. S. Manchurian 5½ p.c. Bds. ½, to 99-100. do. 4½ p.c. Bds. ½, to 90-½. West. of B. Ayres Bds. 1, to 105-7. Fall: Alcoy and Gandia 1, to 40-2. Argent. G.



West. Pfd. 1, to 102-4, Argent. N.-East 1, to 51-3, Armavir-Touapse Bds. 1, to 97-8, Bahia Blanca and N.-W 5 p.c. Gtd. 1, to 82-9xd, do. 2nd Deb. 1, to 98-9xd, Bolivar 1-32, to 15-32-17-32, do. Pice. 1, to 21-32-23-32, Brazil Non-Cum. Pfd. 2, to 105-10, do. Cum. Pfd. 2, to 92-4, do. 4 1/2 p.c. Bds. 1, to 87-8, do. Debs. 1, to 88-90, B.A. West. Extns. (1913) 1, to 112-2, do. (1915) 1, to 11-1, Cent. Uruguay East. Extns. 1, to 92-10, do. Nth. Extns. 1, to 72-8, Chilian Transandine "B" and "C" Debs.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
75 1/2	73	Consols (2 1/2 p.c.) Money ..	73 1/2	73 1/2
76 1/2	73 1/2	Do. Account (April 2) ..	73 1/2	73 1/2
87 1/2	85	Local Loans (3 p.c.) ..	85 1/2	85 1/2
81 1/2	79 1/2	London County (3 p.c.) ..	79 1/2	79 1/2
81	75 1/2	Metropolitan Water Board (3) ..	75 1/2	75 1/2
91 1/2	89 1/2	Transvaal Loan (3 p.c.) ..	90 1/2	90 1/2
91 1/2	89 1/2	India 3 1/2 p.c. Stck. red. 1931 ..	89 1/2	89 1/2
75 1/2	75	Do. 3 p.c. Stck. red. 1948 ..	75 1/2	75 1/2
64 1/2	62 1/2	Do. 3 1/2 p.c. Stck. red. 1948 ..	63 1/2	63 1/2
63 1/2	63 1/2	Do. 3 1/2 p.c. Rupee Paper ..	63 1/2	63 1/2
91 1/2	88 1/2	Argentine 4 p.c. Rescission ..	88 1/2	88 1/2
84 1/2	82 1/2	Brazil 4 p.c. Rly. Guarantee ..	83 1/2	83 1/2
92 1/2	91 1/2	Chilian 4 1/2 p.c. 1886 ..	92 1/2	92 1/2
102 1/2	99 1/2	Chinese 5 p.c. 1895, Gold ..	100 1/2	100 1/2
96 1/2	92 1/2	Do. 4 1/2 p.c. 1898, Gold ..	92 1/2	92 1/2
104 1/2	101 1/2	Cuba 5 p.c. 1904 ..	102 1/2	102 1/2
100 1/2	98 1/2	Egypt Unified 4 p.c. ..	100 1/2	100 1/2
88 1/2	86 1/2	Hungarian 4 p.c. 1881 ..	87 1/2	86 1/2
95 1/2	90 1/2	Japan 4 1/2 p.c. (2nd series) ..	91 1/2	91 1/2
86 1/2	83 1/2	Do. 4 p.c. 1905 ..	84 1/2	84 1/2
85 1/2	82 1/2	Do. 4 p.c. 1910 ..	83 1/2	82 1/2
100 1/2	96 1/2	Mexican 5 p.c. 1899 ..	98 1/2	97 1/2
64 1/2	63 1/2	Portuguese 3 p.c. New ..	63 1/2	63 1/2
91 1/2	90 1/2	Russian 4 p.c. 1889 ..	91 1/2	91 1/2
90 1/2	88 1/2	Spanish 4 p.c. (Sealed) ..	90 1/2	90 1/2
88 1/2	84 1/2	Turks 4 p.c. Unified ..	88 1/2	88 1/2
107 1/2	102 1/2	Brighton Ord. (2-8) ..	102 1/2	102 1/2
94 1/2	87 1/2	Do. Def. (4, 1912) ..	88 1/2	87 1/2
76 1/2	74 1/2	Caledonian Ord. (3-31/3) ..	74 1/2	74 1/2
20 1/2	18 1/2	Do. Def. (6/3) ..	19 1/2	19 1/2
84 1/2	78 1/2	Central London (3-3) ..	79 1/2	79 1/2
84 1/2	77 1/2	Do. Def. (2, 1912) ..	79 1/2	79 1/2
22 1/2	20 1/2	Chatham Ordinary ..	21 1/2	21 1/2
43 1/2	39 1/2	Furness (3) ..	40 1/2	39 1/2
31 1/2	31 1/2	Great Central Pref. ..	34 1/2	34 1/2
15 1/2	14 1/2	Do. Def. ..	15 1/2	15 1/2
62 1/2	57 1/2	Great Eastern (12-32) ..	58 1/2	58 1/2
88 1/2	83 1/2	Gt. Northern Pref. Ord. (4-4) ..	84 1/2	84 1/2
55 1/2	51 1/2	Do. Def. (2, 1912) ..	51 1/2	51 1/2
110 1/2	113 1/2	Great Western (32-72) ..	115 1/2	114 1/2
63 1/2	56 1/2	Hull and Barnsley (1-5) ..	59 1/2	60 1/2
90 1/2	85 1/2	Lanc. and Yorks. (32-5) ..	87 1/2	87 1/2
56 1/2	50 1/2	Metropolitan (12-12) ..	51 1/2	50 1/2
44 1/2	38 1/2	Metropolitan District ..	38 1/2	38 1/2
60 1/2	57 1/2	Midland Pref. (24-24) ..	57 1/2	57 1/2
75 1/2	70 1/2	Do. Def. (24-24) ..	72 1/2	71 1/2
61 1/2	59 1/2	North British Pref. (3-25) ..	59 1/2	59 1/2
28 1/2	26 1/2	Do. Def. (16/8) ..	27 1/2	27 1/2
123 1/2	117 1/2	North-Eastern (42-74) ..	119 1/2	119 1/2
130 1/2	129 1/2	North-Western (5-8) ..	130 1/2	129 1/2
95 1/2	87 1/2	South-Eastern Ord. (12-64) ..	87 1/2	88 1/2
68 1/2	61 1/2	Do. Def. (12, 1912) ..	63 1/2	62 1/2
124 1/2	114 1/2	South-Western Ord. (12-72) ..	115 1/2	115 1/2
39 1/2	34 1/2	Do. Def. (12, 1912) ..	35 1/2	35 1/2
109 1/2	102 1/2	Atchison Shares (6) ..	103 1/2	103 1/2
109 1/2	102 1/2	Baltimore & Ohio (New) (6) ..	103 1/2	102 1/2
81 1/2	73 1/2	Chesapeake & Ohio (5) ..	74 1/2	74 1/2
110 1/2	109 1/2	Chic. Mil. & St. Paul (7-5) ..	111 1/2	111 1/2
24 1/2	19 1/2	Denver Shares ..	21 1/2	20 1/2
42 1/2	35 1/2	Do. Prefd. ....	35 1/2	34 1/2
33 1/2	26 1/2	Eric Shares ..	27 1/2	27 1/2
132 1/2	125 1/2	Illinois Central (7) ..	128 1/2	125 1/2
146 1/2	132 1/2	Louisville & Nashville (7) ..	137 1/2	137 1/2
30 1/2	25 1/2	Missouri and Texas ..	25 1/2	25 1/2
67 1/2	56 1/2	Nat. of Mexico 1st. Pref. ..	59 1/2	59 1/2
28 1/2	22 1/2	Do. and Pref. ....	24 1/2	24 1/2
112 1/2	108 1/2	New York Central (5) ..	108 1/2	109 1/2
110 1/2	107 1/2	Norfolk and Western (6) ..	107 1/2	107 1/2
33 1/2	29 1/2	Ontario Shares (2) ..	31 1/2	31 1/2
63 1/2	60 1/2	Pennsylvania (6) ..	60 1/2	61 1/2
86 1/2	78 1/2	Reading Shares (6) ..	79 1/2	79 1/2
112 1/2	101 1/2	Southern Pacific (6) ..	102 1/2	101 1/2
23 1/2	15 1/2	Southern ..	25 1/2	25 1/2
260 1/2	151 1/2	Union Pacific (10) ..	151 1/2	151 1/2
4 1/2	3 1/2	Walsh ..	4 1/2	4 1/2
25 1/2	23 1/2	Canadian Pacific (10) ..	22 1/2	22 1/2
30 1/2	28 1/2	Grand Trunk Cons. Stk. ..	29 1/2	28 1/2
62 1/2	55 1/2	Do. 3rd Pref. (12 1/2 1911) ..	61 1/2	60 1/2
164 1/2	154 1/2	Antofagasta Dfd. (54-24) ..	159 1/2	159 1/2
102 1/2	101 1/2	Argentine Gt. West. (5-5) ..	101 1/2	100 1/2
97 1/2	80 1/2	Brazil Com. ....	81 1/2	77 1/2
128 1/2	124 1/2	B. A. G. Southern Ord. (8-6) ..	127 1/2	126 1/2
92 1/2	85 1/2	B. A. and Pacific Ord. (30yr nil) ..	88 1/2	87 1/2
128 1/2	124 1/2	B. A. Western Ord. (0-9) ..	125 1/2	125 1/2
111 1/2	106 1/2	Central Argentine Ord. (7-5) ..	108 1/2	108 1/2
101 1/2	100 1/2	Do. do. Def. (6) ..	102 1/2	102 1/2
306 1/2	101 1/2	Central Uruguay (54-5) ..	103 1/2	103 1/2
37 1/2	35 1/2	Cuban Central (4) ..	46 1/2	46 1/2
77 1/2	72 1/2	Leopololma (2) ..	73 1/2	72 1/2
58 1/2	48 1/2	Mexican Ord. Stk. (24-12) ..	51 1/2	51 1/2
140 1/2	135 1/2	Do. 1st. Pref. (8) ..	135 1/2	135 1/2
35 1/2	32 1/2	Do. and Pref. (6) ..	31 1/2	31 1/2
14 1/2	13 1/2	Nitrate Ord. (60-30) ..	14 1/2	13 1/2
270 1/2	241 1/2	San Paulo Brazilian (14-12) ..	262 1/2	260 1/2
94 1/2	89 1/2	United of Havana Ord. (4) ..	89 1/2	88 1/2
97 1/2	88 1/2	Coal, J. and P. (30-30-30) ..	88 1/2	88 1/2
473 1/2	460 1/2	Do. Pref. (20) ..	460 1/2	460 1/2

both 1, to 86-8, Colombian Nat. and Mort. 1, to 68-70, do. 6 p.c. Cstms. Gtd. Bds. 1, to 83-5, do. Debs. 1, to 82-4, Cordoba Cent. 1st Pfce. Inc. 1, to 83-5, do. 2nd Pfce. Scrip. 1, to 50-2, do. 2nd Deb. 2, to 80-2, Entre Rios 1, to 66-8, do. 1st Pfce. 1, to 90-3, Interceanic 1st Pfce. 1, to 75-7, La Guaira and Caracas Deb. 1, to 94-6, Mexico N.-West. 1st Mt. Bds. 2 1/2, to 43-5, Mid. Uruguay 5 p.c. Deb. 1, to 86-8, Mogyana Bds. 1, to 90 1/2-100 1/2, Nitrate Dfd. 1, to 22-3, Sorocabana 1st Debs. 1, to 84-6, Taltal Ord. 1, to 68-7 1/2, Utd. of Yucatan Bds. 1, to 94-6, Utd. of Havana 4 p.c. Debs. and Deb. both 1, to 86-8, Uruguay North. Deb. 1, to 68-70.

**BANKS AND DISCOUNT COS.**—Rise: Agric. of Egypt Ord. 1, to 52 1/2, Anglo-Foreign 1, to 7 1/2, Lon. and Braz. 1, to 35 1/2, Lon. 1, to 25 1/2-62. Fall: Agric. of Egypt Pfd. 1, to 74 1/2-88, Anglo-Egyptian 1, to 11 1/2-24, Anglo-S. Amer. 1, to 9 1/2-1, Can. of Commerce 1, to 21 1/2-24, Cap. and Counties 1, to 28 1/2-94, Lon. and Riv. Plate 1, to 53 1/2-42, Lon. and S.-West. 1, to 13 1/2-42, Union Disct. 1, to 10 1/2-12.

**BREWERIES AND DISTILLERIES.**—Rise: Bristol, Georges 1, to 14 1/2-54, Mile End Dist. 1, to 60-3. Fall: Allsopp 4 1/2 p.c. Deb. 1, to 47-51, Barclay Perk. Pf. 1, to 3 1/2-2, Bieckerts Pf. 1, to 84-7, Chicago 1, to 4 1/2-8, Milwaukee 1, to 45-9, Whitbread 4 p.c. Deb. 1, to 80-4.

**COMMERCIAL, INDUSTRIAL.**—Rise: Abbott (W.) 1-32, to 1-1/2, Amer. Smelting Com. 1, to 70-2, Barratt 1, to 1 1/2-1/2, Bell's Asbestos Ord. 1, to 1 1/2-1/2, Brit. Aluminium Ord. 1-32, to 25-32-29-32, do. Pf. 1-32, to 1 1/2-1/2, Buckley and Nunn 1, to 100-3, Callender's Cable Ord. 1, to 11-2, Coats (J. and P.) Pf. 1, to 14 1/2-54, Eastman's Ord. 1-32, to 21-32-23-32, Eng. Velvet and Cord. Ord. 1-32, to 1 1/2-1/2, Gen. Hydraulic 3, to 57-61x, Gorrington (Fredk.) Ord. 3-32, to 1-1, do. Pf. 1-32, to 1 1/2-1/2, Home and Colonial Stores 6 p.c. Pf. 1, to 5 1/2-1/2, Hook (C. T.) 1, to 8 1/2-8, Humber Ord. 3-32, to 15-32-19-32, do. Pf. 1-32, to 25-32-29-32, La Martona 1, to 90 1/2-24, Manaoa Harbour 2nd Dbs. 1, to 89-91, Moss Empires' Dbs. 2, to 101-6, Pinner's Hall 1, to 97-9, Price's Candle 1, to 36-8, Queen Anne Res. Mans. 1, to 98-101, Simpson (Robt.) Pf. 1, to 89 1/2-91 1/2, do. Bds. 1, to 93 1/2-54, Staggs and Mantle Pf. 1-32, to 29-32-1-1-32, Val de Travers Db. 1, to 97-101, Van den Berghs Ord. 1-32, to 2 1/2-3, Welsbach Light 1 pd. 1, to 1 1/2-1/2, do. Db. 1, to 81-6. Fall: Alby U. Carbide Ord. 1-32, to 1 1/2-2, do. Pf. 1913 and 1915 both 1-32, to 1 1/2-2, Assoc. Ft. Cement 4 1/2 p.c. Db. 1, to 89-91, Bear (G.) 1, to 1 1/2-1/2, Bleachers Ord. 1-32, to 29-32-31-32, Borax Pfd. 1, to 5 1/2-6, Bradford Dyers' Ord. 1-32, to 1 1-32-3-32x, Brunner Mond Ord. 1, to 4 1/2-8, Can. Car. and Foundry Com. 1, to 77-9, Carreras 1, to 1 1/2-1/2, Columbia River Lumber 1, to 84-6, Cook (Ed.) 2, to 60-73, Dalgety 4 p.c. Db. 1, to 94-6, Darracq (A.) Ord. 1-32, to 1 1/2-1/2, do. Pfd. 1, to 1 1/2-1/2, De Keyser's Hotel Pf. 1, to 1 1/2-1/2, Dunlop Pneumatic Dfd. 1-32, to 15-32-17-32, Egyptn. Salt and Soda Ord. both 1, to 1 1/2-2, Eley Bros. 1, to 1 1/2-8, Eng. Sewing Cotton Ord. 1, to 1 1/2-2, do. Pf. 1-32, to 1 1/2-1/2, Gordon Hotels 4 p.c. Db. 1, to 67-71, Gramophone Ord. 1, to 1 1/2-8, do. Pf. 1, to 1-1, Greenwich Lino. 4 1/2 p.c. Db. 1, to 92-4, Hotel York Pf. 1, to 1 1/2-8, Lever Bros. 1st Pf. 1, to 102 1/2-13, Lon. Produce Clearing 1, to 3 1/2-8, Mond Nickel Pf. 1, to 6 1/2-2, Moss Empires Ord. 1, to 3 1/2-4, Smithfd. and Argent. Meat 1, to 2-1, S. Amer. Stores Pf. 1, to 1 1/2-1/2, Underground of London Inc. Bds. 1, to 91 1/2-24, United Alkali Ord. 1, to 1 1/2-8, do. Db. 4, to 102-5, Whiteley (Wm.) Ord. 1, to 1-1, do. Db. 1, to 79-82.

**ELECTRIC LIGHTING AND POWER.**—Rise: London Pf. 1, to 5-8x, Newcastle-upon-Tyne Db. 1, to 95-7. Fall: Cons. of Baltimore Com. 1, to 110-3, do. Pfd. 2, to 115-8, Georgia Com. 1, to 36 1/2-8, Mex. L. and P. Com. 1, to 76-9, Shawinigan Cap. 3, to 135-9, Sth. Metrop. 1st Pf. 1-32, to 1 1/2-1/2.

**FINANCIAL, LAND AND INVESTMENT.**—Rise: Anglo-French Ord. 1-32, to 23-32-25-32, Chartered Bearer 1, to 1 1/2-32-5-32, Hudson's Cons. 1, to 1 1/2-8, Malayan 1, to 1 1/2-8, Santa Fé and Cordova 1, to 5 1/2-8, Fall: Argent. Ld. Pf. 1, to 5 1/2-6, Argent. Nthrn. 1, to 1 1/2-1/2, Brit. Nth. Borneo 1 pd. 1-32, to 29-32-31-32, Egyptn. Delta 1, to 1 1/2-8, Exploration 1-32, to 21-32-23-32x, Hudson's Bay Ord. 1, to 11 1/2-8, London 1, to 5 1/2, Mt. of Egypt. Pfd. 1, to 8 1/2-9, Peruvian Ord. 1, to 9 1/2-10, do. Pf. 1, to 50 1/2-1, River Plate Pf. 1, to 102 1/2-4, Santa Fé 1 pd. 1, to 28 1/2-1/2, do. Dbs. 1, to 102 1/2-4, Sthrn. Alberta 1 pd. 1, to 1-1.

**FINANCIAL TRUSTS.**—Fall: Amer. 4 p.c. Db. 1, to 96 1/2-8, Army and Navy Db. 1, to 91 1/2-3, Bankers' Pfd. 1, to 99-101, British Db. 1, to 96 1/2-8, Consolidated 1st Pfd. 1, to 86-8, Investment Dfd. 1, to 226-9, London Scott. Amer. Dfd. 2, to 132-4, Merchants Ord. 1, to 137-40x, do. Pf. 1, to 87-9, Metropolitan Ord. 1, to 231-4, Rly. Db. and Gen. 4 p.c. Db. 1, to 94-6, Rly. Shre. 1st Ord. 1, to 83-6.

**GAS.**—Fall: Gas L. and C. Db. 2, to 72-5, Tuscan 10 pd. 1, to 5-6.

**INSURANCE.**—Rise: Com. Union 1 pd. 1, to 21 1/2-2, Liver. and Lon. and Globe Db. 1, to 99 1/2-101 1/2. Fall: Guardian 1, to 93-103, Lon. and Lanes. Fire 1, to 30-1, Lon. and Lanes Life 1, to 24-3, Phoenix 15 pd. 1, to 37-8.

**IRON, COAL AND STEEL.**—Rise: Bengal Ord. 1, to 1 1/2-1/2, Blaenavon Ord. 1, to 1-1, Cargo Fleet 1 pd. 1-32, to 1 1/2-1/2, U.S. Steel Com. 1, to 61-1, Fall: Cammell Laird Ord. 1, to 38-8, Cory (Wm.) Ord. 1, to 64-7, do. 1st Db. 1, to 90-3, Horden Cons. 1, to 13 1/2-2, Nova Scotia 1, to 91-4, Pease and Partners Ord. 1, to 12 1/2-2, do. Dfd. 1, to 10 1/2-2, Steel of Canada Bds. 1, to 99 1/2-101 1/2, Stone (J.) 1, to 84-9, Vickers 1st Db. 2, to 97-9, Wear-dale Dfd. 1-32, to 29-32-31-32.

**NITRATE.**—Fall: Anglo-Chilian Ord. 1, to 15 1/2-6, Liverpool 1, to 30 1/2-1, New Paccha 1, to 4 1/2-1.

**OIL.**—Rise: Burmah Ord. 1-32, to 3 1/2-2, Lobitos 1-32, to 1 1/2-1/2, Shell Ord. 1-32, to 5 1/2-2, Trinidad Db. 3, to 73-83. Fall: California 1 pd. 1, to 4 1/2-1/2, Schibaeff Ord. 3-32, to 3-32-5-32, do. Pf. 1, to 1-1, Shell Pf. 1, to 11-1.

**SHIPPING.**—Rise: Colombia 5, to 75-7, Ellerman Ord. 1, to 16-7, Houlder Pf. 1, to 3 1/2-2, R.M.S.P. 1st and 2nd Db. 1, to 102-4. Fall: R.M.S.P. Ord. 3, to 123-8, do. Scrip. 3, to 120-5.

**TEA, COFFEE AND RUBBER.**—Rise: Bajoo Kideel 1, to 1 1/2-1/2, Cachar and Doocars Ord. 1, to 13 1/2-4, Chubwa Ord. 1, to 13 1/2-4, Dooligalla 1, to 1 1/2-1/2, Dumont Pf. 1, to 10 1/2-1/2. Fall: Genl. Ceylon 1, to 3 1/2-4, Hewagum 1, to 1-1, Kasintoe 1, to 1-1, Single Pf. 1, to 10-1, Straits S. 1-32, to 7-32-9-32, Tanjong 1, to 1 1/2-1/2.

**TELEGRAPHS AND TELEPHONES.**—Rise: Direct Spanish Pf. 1, to 64-7, Oriental Ord. 1-32, to 1 23-32-27-32. Fall: West India and Panama Ord. 1, to 2 1/2-3 1/2.



**TRAMWAY AND OMNIBUS.**—Rise : Cape Elec.  $\frac{1}{16}$ , to  $\frac{11}{16}$ — $\frac{12}{16}$ . Fall : Brazilian Trac. 1, to 96-8, Brit. Columbia Dfd. 2, to 131-6, do. Pfd. 1, to 112-7, Havana 2, to 97-101, L.G.O.C. Db.  $\frac{1}{2}$ , to 89 $\frac{1}{2}$ —91 $\frac{1}{2}$ , Mexico Gld. Bds.  $\frac{1}{2}$ , to 90-2, Natl. Steam  $\frac{1}{2}$ , to 111 $\frac{1}{2}$ —113 $\frac{1}{2}$ , Portland  $\frac{1}{2}$ , to 99-101, Puebla Gld. Bds. 1, to 89-91, Rio de Jan. Gld. Bds.  $\frac{1}{2}$ , to 100 $\frac{1}{2}$ —11 $\frac{1}{2}$ , Sao Paulo Dbs.  $\frac{1}{2}$ , to 101 $\frac{1}{2}$ —3 $\frac{1}{2}$ .

**WATERWORKS.**—Rise : Colne Valley "A" 1, to 257-62.

## LONDON PRODUCE MARKETS.

**SUGAR.**—General trade proved quieter during the week, and tendency of prices easier in several cases. The chief causes for the weakness would appear to be increased offers from the Continent, the outcome of inland navigation being better restored and large Cuban receipts. Signs are not wanting at the moment as to sellers' hands on the other side being weakened by the financial stringency, and any increase in offers leads to reserve on the part of buyers in this country. Tate's No. 1 cubes sold, 18s. 9d.; No. 2, 18s. 3d.; fine granulated, 16s. 10 $\frac{1}{2}$ d.; standard ditto, 16s. 4 $\frac{1}{2}$ d.; Lyle's granulated, 16s. to 16s. 6d., and yellow crystals, 14s. 10 $\frac{1}{2}$ d. German granulated, ready and also forward deliveries, sold, 12s. 3d. to 12s. 1 $\frac{1}{2}$ d., f.o.b., Hamburg. March beet done 9s. 11 $\frac{1}{2}$ d. to 9s. 11d.; May, 10s. to 9s. 11 $\frac{1}{2}$ d. and 9s. 11 $\frac{1}{2}$ d.; August, 10s. 2 $\frac{1}{2}$ d. to 10s. 1 $\frac{1}{2}$ d. and 10s. 1 $\frac{1}{2}$ d.; October-December, 10s. 0 $\frac{1}{2}$ d. to 10s. 0 $\frac{1}{2}$ d., f.o.b., Hamburg. Cane dull. Crystallised St. Lucia sold, 16s. 6d.; Mauritius, 17s. 6d. Public sales of cane passed off with a slow demand. 1,495 bags crystallised St. Lucia brought forward, and a few lots found buyers at 16s. 6d. for mid yellow. 660 bags Mauritius partly disposed of, yellow, 17s. 6d. 474 bags St. Lucia syrups, sold, 11s. 9d. to 12s. 11 $\frac{1}{2}$  bags Demerara ditto, 13s. 3d.; low dark, 11s. 6d.

**COFFEE.**—Auctions proceeded quietly. East India: Mysore sold, 73s. 6d. to 76s. 6d.; peas, 76s. to 80s. Costa Rica, fair to fine, sold, 78s. to 87s.; peas, 83s. 6d. to 109s. 6d. Colombian, fine bold, 81s. 6d. Guatemala, fair bold, 76s. 6d. Futures commenced weaker, but subsequently moved upwards. Santos, May delivery sold, 50s. 9d., 50s. 3d., 52s. 6d., and 52s.; July, 51s. 4 $\frac{1}{2}$ d. to 52s. 10 $\frac{1}{2}$ d. and 52s. 3d.; September, 51s. 6d., 51s. 3d., 52s. 6d., 52s. 3d., 53s., and 52s. 6d.; December, 50s. 9d., 52s. 1 $\frac{1}{2}$ d., 52s., 52s. 9d., and 52s. 3d. per cwt.

**COCOA.**—In auction moderate supplies passed off slowly. Ceylon, however, ruled firm. Ceylon, fair to good sold, 76s. to 81s. 750 bags Grenada: good, 68s. 6d.; fair, 66s. to 67s. St. Lucia, fair to good, 65s. to 67s. East African, fine sold, 76s. 6d. Privately, Costa Rica sold, 66s. 6d. to 67s.

**TEA.**—Indian sales this week met a generally fair demand, but prices showed some irregularity. Common kinds were again rather slow of sale at a further slight decline. Medium to fine grades, however, occupied steady support at late level of prices. Ceylon auctions met a fair demand at steady rates, except for common kinds, which ruled easy.

**SPICE.**—Pepper dull, and rates tended easier. Black Singapore, April-June shipment, sold, 4 $\frac{1}{2}$ d. to 4 $\frac{3}{4}$ d. Lampong, August-October, done, 4 $\frac{1}{2}$ d. White Singapore, April-June, sellers, 8d. Muntok, ditto, August-October, 8 $\frac{1}{2}$ d. Penang, April-June, 7 $\frac{1}{2}$ d., c.f. and i. Cloves moved off slowly. Zanzibar, March-May delivery, sellers, 10 $\frac{1}{2}$ d.; June-August, 10 $\frac{1}{2}$ d.; January-March shipment, sold, 10d.; September-November, sellers, 6 $\frac{1}{2}$ d., c.f. and i.

**RICE** in slow demand. 6,000 tons Bassein, March-April, sold, 10s. 1 $\frac{1}{2}$ d., Holland. 1,000 tons No. 1 garden Siam ditto, sold, 10s. 9d., c.f. and i., D.W., Holland.

**JUTE** in good request, and rates firmer. Native first marks, spot, Hamburg, sold, £27 5s.; ditto, March-April, at £27 10s. to £27 15s.; April-May, £28; red C.S. in diamond 2 to 3, February-March, £27 10s.; elephant M.D., March-April, £29 15s.; Daisee No. 2, spot, Hamburg, £24 10s.; J.G., lightning D., March-April, £24; ditto D. to E., spot, £22 15s.; ditto, March-April, £22 15s.; ditto, April-May, £23 5s.; and Chunder, circle D. to E., spot, London, at £28, c.f. and i.

**HEMP.**—Manila descriptions met with a slow demand, and values moved in a downward direction. F.C., March-May, sellers, £35; April-June, £35 5s.; G.S., March-May, £30 15s.; April-June, £31, c.f. and i. New Zealand dull. G.F., February-April shipment, sellers, £34; H.P.F., £32; and fair, £31, c.f. and i.

**SHELLAC.**—Market for spot parcels ruled dull. Fair T.N. orange, 78s. to 79s.; A.C. garnet, free, 77s.; A.C. garnet, April-May shipment, sellers, 75s., c.f. and i. Futures quiet and somewhat irregular. May sold, 77s. to 78s.; August, 79s., 80s., 79s. 6d., and 80s. 6d.

**GAMBIER** easier. March-April shipment, sellers, 18s. 9d. to 19s., c.f. and i., according to mark.

**BARK.**—Java shipments for past half month 224,000 Dutch lbs., against 537,000 last year.

**COPRA** firm, with a moderate demand. To Northern ports: Ceylon, February-March, £29 15s.; Malabar, March-April, £30 12s. 6d.; F.M.S. Straits, March-April, £29 5s. To Marseilles: F.M. Straits, January-March, £28 18s. 9d.; Manila, £29; Cebu, £29; Java, nett terms, January-March, Northern ports, £29 7s. 6d. South Sea Islands, to London, January-February, £28 7s. 6d., and ditto, to Continent, £28 10s. Macassar to Northern ports, January-March, £29. Mixed (excluding Padang), to Marseilles, £28 12s. 6d., c.f. and i.

**INDIA-RUBBER.**—A fair demand was experienced for plantation in auction, and rates, compared with last sales closing level, showed a slight decline. Some 350 tons were brought forward. Straits smoked sheet, sold, 3s. 9 $\frac{1}{2}$ d. to 4s. 1 $\frac{1}{2}$ d.; unsmoked, ditto, 3s. 10 $\frac{1}{2}$ d. to 4s. 0 $\frac{1}{2}$ d.; crepe, dull palish to fine thick pale, 3s. 10 $\frac{1}{2}$ d. to 3s. 11 $\frac{1}{2}$ d.; fair brown and good light ditto, 3s. 7 $\frac{1}{2}$ d. to 3s. 10 $\frac{1}{2}$ d.; dark, 3s. 5 $\frac{1}{2}$ d. to 3s. 7d.; smoked, 3s. 7 $\frac{1}{2}$ d. to 3s. 10d.; scrap, 2s. 9 $\frac{1}{2}$ d. to 3s. 4 $\frac{1}{2}$ d.; Ceylon sheet, 3s. 10 $\frac{1}{2}$ d. to 3s. 11 $\frac{1}{2}$ d.; crepe, good palish to fine pale blanket, 3s. 10 $\frac{1}{2}$ d. to 3s. 11 $\frac{1}{2}$ d.; fair to

light brown, 3s. 7 $\frac{1}{2}$ d. to 3s. 10 $\frac{1}{2}$ d.; dark, 3s. 5 $\frac{1}{2}$ d. to 3s. 7d.; biscuits, 3s. 10 $\frac{1}{2}$ d. to 3s. 11 $\frac{1}{2}$ d.; scrap, 2s. 6 $\frac{1}{2}$ d. to 3s. 3d. Private market quiet. Fine hard Para, spot, quoted 3s. 11d.; March-April, 3s. 11d.; April-May, 3s. 11 $\frac{1}{2}$ d.; May-June, 3s. 11 $\frac{1}{2}$ d. Soft fine, March-April, 3s. 11d.; ball, ditto, 3s. 0 $\frac{1}{2}$ d.; scrappy, 2s. 10 $\frac{1}{2}$ d. Plantation, first latex, spot, 3s. 11d.; April-June, 3s. 11d.; July-September, 3s. 10 $\frac{1}{2}$ d.; July-December, 3s. 10 $\frac{1}{2}$ d. Smoked sheet, f.a.q., spot, 4s. 0 $\frac{1}{2}$ d.; May, June and June-July, sold, 4s.; July-September, value, 3s. 11 $\frac{1}{2}$ d.; July-December, 3s. 11d. per lb.

**OILS.**—Linseed, spot, pipes, land delivery, £24; barrels, land delivery, £24 10s. Hull, naked, spot, £21 5s. Ordinary brown rape, naked, spot, £29. English refined, casks, £31 10s. Crude cotton, spot, £27; refined, spot, sweet, £31; ordinary pale, £27 15s. Coconut: Ceylon, spot, £44; Cochins, spot, £48.

## CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MARCH 19, 1913.

	Last Week.	This Week.		Last Week.	This Week.
<b>Sugar</b> —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	<b>Wool</b> —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 9	0 18 9	Australian	1 1 2 7	2 1 2 1
Ditto, No. 2	0 18 3	0 18 3	Scoured Merino	0 9 1 11	2 1 3 1
Fine granulated	0 17 0	0 16 10 1/2	Scoured Cr'sabr'd	0 8 1 7	0 8 1 4 1/2
Lyle's granulated	16 0 16 6	16 0 16 6	Greasy Merino	0 6 1 3 1/2	0 7 1 1
German granulated, first marks f.o.b., ready	0 12 2 1/2	0 12 2 1/2	Greasy Crossbred	1 6 1 8	1 6 1 8
German Cubef.o.b.	0 14 6 1/2	0 14 3 1/2	New Zealand (scoured) Merino	0 9 1 2	0 9 1 2
French Cube March-April	0 16 0	0 16 0	Greasy Crossbred	1 9 2 2	1 9 2 2
Crystallised, West India	15 9 19 6	15 9 19 6	Cape snow white		
Beet, 88% f.o.b.	0 9 11 1/2	0 9 11 1/2	<b>Indian rubber</b> —per lb. Para, fine hard	0 3 11	0 3 11
<b>Tea</b> —per lb., duty	s. d. s. d.	s. d. s. d.	Spot		
sd. lb.	0 6 1/2 0 10 1/2	0 7 0 10	<b>Coal</b> —per ton.		
Indian Pekoe	0 7 1 13	0 7 1 3	Durham, best	nom.	nom.
Broken	0 7 1 13	0 7 1 33	Seconds	nom.	nom.
Orange	0 8 1 33	0 8 1 33	East Hartlepool	nom.	nom.
Broken	0 5 1 9 1/2	0 6 1 9 1/2	Seconds	nom.	nom.
Pekoe Souchong	0 6 1 10	0 5 1 10	Steamers, best	0 15 0	0 15 6
Ceylon Pekoe	0 7 0 11	0 7 0 10 1/2	Seconds	0 14 0	0 14 0
Broken	0 7 0 11	0 7 0 10 1/2		s. d. s. d.	s. d. s. d.
Orange	0 8 1 13	0 8 1 22	<b>Lead</b> —per ton.		
Pekoe Souchong	0 6 1 9	0 5 1 9	English Pig	£ 16 1/2 16 1/2	£ 16 7 6
<b>Cocoa</b> —per cwt.	s. s.	s. s.	Foreign soft	£ 15 8 15 8	£ 15 16 16
duty 1d. per lb.			<b>Quicksilver</b> —per bottle first hands	7 10 0	7 10 0
Trinidad—per cwt.	72 0 81 0	72 0 81 0	<b>Spelter</b> —per ton.		
Grenada	65 0 71 6	65 0 71 6	O.B.	£ 24 10 0	£ 24 10 0
West Africa	52 0 66 0	52 0 66 0	<b>Tin</b> —per ton.		
Ceylon Plantation	72 0 88 0	72 0 88 0	English Ingots	£ 213 215	£ 215 216
Guayaquil Arabia	75 0 78 0	75 0 78 0	Do. bars	£ 214 216	£ 216 217
<b>Coffee</b> —per cwt.			Standard cash	£ 209 0	£ 209 15 0
duty 1d. per lb.			Tin Plates, per box	14 1/2 up	14 1/2 up
East India	72 0 82 0	72 0 90 0	<b>Copper</b> —per ton.		
Jamaica	66 0 124 0	66 0 124 0	English, Tough	£ 70 70 1/2	£ 70 70 1/2
Costa Rica	72 0 90 0	72 0 90 0	per ton	£ 70 70 1/2	£ 70 70 1/2
<b>Provisions</b> —			Best Selected	£ 70 70 1/2	£ 70 70 1/2
<b>Butter</b> , per cwt.			Sheets	£ 83 0	£ 83 0
Australian finest	108 1/2 116 1/2	106 1/2 116 1/2	Standard	£ 64 12 6	£ 64 2 6
Irish Creameries	nom.	nom.	<b>Jute</b> —per ton.		
Dutch ditto	000 000 1/2	000 000 1/2	Native firsts for shipmt. Mar-Apr.	27 10 0	28 5 0
Russian finest	108 1/2 112 1/2	108 1/2 112 1/2	<b>Oils</b> —		
Normandy baskets	124 1/2 136 1/2	124 1/2 136 1/2	Linseed, per ton.	£ 24 1/2 24 1/2	£ 24 24 1/2
Danish finest	132 1/2 134 1/2	132 1/2 134 1/2	Rape, ref. English, casks	£ s. d.	£ s. d.
Brittany rolls—doz. lb.	12 6 15 6	12 6 15 6		31 10 0	31 10 0
<b>Bacon</b> —per cwt.			Brown English, naked	29 10 0	29 0 0
Irish	71 0 79 0	70 0 79 0	Cott'n Seed, crude	27 5 0	27 0 0
Continental	66 0 75 0	68 0 75 0	Ditto, refined	£ 28 13 1	£ 27 13 1
Canadian	66 0 74 0	66 0 73 0	<b>Petroleum</b> Oil, per 8 lbs.	0 8 1/2 0 8 1/2	0 8 1/2 0 8 1/2
American	69 0 72 0	69 0 72 0	Water White	0 9 1/2	0 9 1/2
<b>Hams</b> —per cwt.			Oil Seeds, Linseed		
Irish	96 0 106 0	96 0 108 0	Calcutta—per 410 lbs., Apl.-June	2 4 3	2 4 0
Canadian	0 0 0 0	0 0 0 0	Rape, Cawnpore, brown, Mch-Apr.	2 6 3	2 5 3
American	50 0 78 0	50 0 80 0	<b>Iron</b> —per ton.		
<b>Cheese</b> —per cwt.			Cleveland Cash	3 3 7	3 4 10
Edam	46 0 70 0	46 0 70 0	<b>Tobacco</b> —duty, unmanufactured 3/8, 4 1/4 per lb.		
Canadian	62 0 66 0	62 0 67 0	Maryland & Ohio		
Gouda	44 0 70 0	44 0 70 0	per lb. bond	0 6 0 10	0 6 0 10
English Cheddars	66 0 76 0	66 0 76 0	Virginia leaf	0 5 1/2 1 3	0 5 1/2 1 3
Willis loaf	nom.	nom.	Kentucky leaf	0 5 0 10	0 5 0 10
New Zealand	60 1/2 62 1/2	61 1/2 62 1/2	Latakia	0 6 1 0	0 6 1 0
<b>Rice</b> —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Havana	1 0 6 0	1 0 6 0
	8 0 8 3	8 0 8 3	Manila	0 6 2 0	0 6 2 0
Moulmein	8 1 1/2 8 3	8 1 1/2 8 3	Cigars, duty 7 1/2 lb.	2 0 up	2 0 up
Bassein	8 0 8 3	8 0 8 3	<b>Timber</b> —Wood		
Saigon c.f. and i.	7 0 7 9	7 0 7 9	Dantsig and Memel Fir, per load	110 1/2 130 1/2	110 1/2 130 1/2
<b>Eggs</b> —per 120.			Indian Teak	280 1/2 500 1/2	280 1/2 500 1/2
French	8 9 11 0	8 9 10 6			
Italian	8 9 9 3	8 9 9 0			
Danish	8 3 9 9	8 0 9 6			

Palm: Lagos, spot, £35; Soya, £26 15s. Petroleum: American, 8 $\frac{1}{2}$ d.; water white, 9 $\frac{1}{2}$ d.; Russian, 8 $\frac{1}{2}$ d. American spirits of turpentine, on spot, 28s. Rosin: Common, on spot, 15s. 6d.

**LINSEED.**—Market quiet. London: Calcutta, afloat, 46s.; March, 45s. 3d.; April, 44s. 3d.; April-June, 44s. La Plata, on passage, 41s. 4 $\frac{1}{2}$ d.; February-March, 41s. 1 $\frac{1}{2}$ d.

**RAPESEED** dull. Ferozepore, February-March, 47s.; brown Cawnpore, April-May, 45s. 6d.; yellow Guzerat, April-May, 52s.; yellow Cawnpore, April-May, 50s. 6d.; brown Calcutta, April-May, 44s.

**COTTONSEED** quiet. London: Egyptian, afloat, £8 16s. 3d.; March, £8 17s. 6d.; November-January, £8 7s. 6d. per ton.

**METALS.**—Copper: After declining at first last Monday under realisations and forward offerings, the standard market improved at the afternoon session on favourable bi-monthly statistics, total visible supplies showing a decrease of 1,034 tons. Chili charters, 1,500 tons. Cash delivery moved between £64 2s. 6d. and



£64 rod.; March dates, £64 2s. 6d. to £64 7s. 6d.; middle of April being dealt in at £64 10s., three months at £65 to £64 15s., and since at £65 1s. 3d.; closing cash, £64 10s., three months, £65 2s. 6d. The tendency was slightly easier on the following day with moderate pressure to sell, cash being done at £64 7s. 6d. to £64 10s., three months, £64 18s. 9d. to £64 17s. 6d., while closing at £64 10s. and £64 17s. 6d. respectively. Tin irregular and easier on balance at the week's commencement, cash settling down at £209, three months £205 7s. 6d. Prices moved in an upward direction on Tuesday, sellers becoming somewhat reserved, cash delivery fluctuating to £210, and three months to £206 15s., cash closing at £210, three months £207 sellers. Lead steady, with a quiet demand. Foreign (most positions), £15 18s. 9d. sellers. Spelter dull. Ordinary brands, £24 to £24 10s.; special, £25 15s. Iron firmer.

CORN (Mark Lane).—The market exhibited a generally quiet tone, but with undue pressure on the part of holders, prices as a rule were kept at a fairly steady level. Wheat: English whites range to 37s., and reds to 36s. per qr. 504, delivered up. Imported grades occasionally easier. No. 1 Northern Manitoba, 39s.; No. 2, 38s.; No. 3, 37s., all ex ship. Australian, on spot, scarce at 41s. Indian, 40s. to 40s. 3d., landed. Argentine, in similar position, 35s. 6d. to 38s. 6d. Russian, on sample ex granary, 36s. to 39s. Flour: American, first spring patents, 27s. upwards; Australian, 28s. upwards; Manitoba, 25s. 6d. to 26s. 6d., all landed. Iron Duke, ex store, 25s. Grinding barley: Odessa (sound), 25s. 6d.; Persian, 25s. 6d., both landed. Oats: La Plata, 15s. 10½d. ex ship, 16s. 4½d. landed; No. 2 white clipped American, landed, 18s. 9d. Maize: La Plata, 25s. 9d.; American, mixed, 23s. 9d., both landed.

#### WEDNESDAY'S MOVEMENTS.

SUGAR.—Refined generally unaltered regarding spot lots, and in moderate demand. German granulated steady, quiet. Ready also March-April, first marks, sold 12s. 2½d., f.o.b., Hamburg. Beet steadier, though trade was kept down. May delivery sold, 10s., 9s. 11½d.; August, 10s. 2d. to 10s. 2½d. and 10s. 2d.; and October-December, 10s. 0½d., f.o.b., Hamburg.

COFFEE.—Auctions of moderate extent ruled fairly steady. The market for future delivery proved solid. September sold, 52s. 4½d. to 52s.; December, 52s. 3d. to 51s. 6d.

SPICE.—Pepper market higher. Black Singapore, April-June, value, 4½d.; white ditto, sellers, 8½d. Lampung, August-October, sold, 4½d.

JUTE strong. Native first marks, spot, sold, £27 15s.; ditto afloat, £27 15s. to £28; March-April, £28 5s.; and April-May, £28 10s. New crop, August, sellers, £27 15s.

SHELLAC.—May done, 79s. 6d.; August, 81s. to 81s. 6d.

COPRA firm. Manila, January-March, buyers, £29; Java ditto, £29 10s sellers; Macassar, £29.

RUBBER slow, but steady. Para fine hard, spot and near, 3s. 11d.; first latex plantation, 3s. 11d.; smoked sheet, 4s. 0½d.

TALLOW.—Market steady but quiet. At public sale 1,087 casks were brought forward, and 943 sold at generally 3d. advance. Mutton: fine, 39s.; fair to good, 36s., 37s. 6d.; dark to dull, 32s. 6d., 34s.; hard, 37s. Beef: fine, 37s. 9d.; fair to good, 34s., 35s.; dark to dull, 32s. 6d., 33s. 6d.; sweet, 38s. Market letter unchanged. Town tallow, 33s. 6d.; melted stuff, 23s. 6d. per cwt. Rough fat, 8d. per 8 lbs.

METALS.—Tin irregular. Cash closed at £209 15s. and three months at £206 7s. 6d. English ingots, £215 to £216. Copper ruled easier. Cash closed £64 2s. 6d., and three months £64 7s. 6d. Electros £69 to £69 10s. Sheets £83. Lead firm. English quoted £16 7s. 6d.; foreign, March, sold, £15 17s. 6d., £15 18s. 9d., £15 17s. 6d.; April and May at £15 18s. 9d., and buyers. Spelter quiet. Ordinary brands quoted £24 10s. Iron firmer. Cleveland, cash, 64s. 10d. Rosin, on spot, 14s. 6d. Hull linseed oil, on spot, £21 15s.

CORN (Mark Lane).—There was no material alteration in prices, while business continued to proceed quietly. La Plata oats, 15s. 7½d., ex ship; 16s. 1½d., landed.

Anglo-Roumanian.—Production week Mar. 15, 161 tons.

Black Sea Oil.—Production week Mar. 15, 576 tons; deliveries to pipeline, 539 tons.

## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and March 15, 1913:—

### REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1912-13.	Total Receipts into the Exchequer from April 1, 1912, to Mar. 15, 1913.	Total Receipts into the Exchequer from April 1, 1911, to Mar. 16, 1912.
Balances on April 1—			
Bank of England .....	—	10,623,073	12,518,374
Bank of Ireland .....	—	845,518	1,027,797
		11,468,591	13,546,171
REVENUE.			
Customs .....	33,900,000	32,093,000	32,280,000
Excise .....	37,700,000	36,372,000	37,010,000
Estate, &c., Duties .....	25,450,000	24,614,000	24,446,000
Stamps .....	9,400,000	9,672,000	8,955,000
Land Tax and House Duty ..	2,700,000	2,460,000	2,680,000
Property and Income Tax ..	44,100,000	40,270,000	40,673,000
Land Value Duties .....	545,000	405,000	451,000
Post Office .....	29,175,000	28,320,000	25,400,000
Crown Lands .....	530,000	480,000	480,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	1,289,000	1,410,263	1,273,437
Miscellaneous .....	2,400,000	2,726,277	2,523,611
Revenue .....	187,189,000	179,322,540	176,172,048
Total, including balance ..	—	190,791,131	189,718,219
OTHER RECEIPTS.			
Repayments of Advances for Bullion .....		1,300,000	1,400,000
Repayment of Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 .....		138,045	143,451
For Treasury Bills (nett amount) .....		1,400,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 .....		4,060,900	—
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904 .....		—	2,080,000
Under Telegraph Acts, 1892 to 1907 .....		1,000,000	600,000
Under Telephone Transfer Act, 1911 .....		40,000	3,000,000
Under Military Works Acts, 1897 to 1903 .....		—	150,000
Under Land Registry (New Buildings) Act, 1900 .....		12,000	—
Under Public Buildings Expenses Act, 1903 ..		20,000	—
Under Public Offices Site (Dublin) Act, 1903 ..		—	25,000
Cunard Loan, Repayment on account of Principal .....		130,000	130,000
Suez Canal, Drawn Shares .....		11,903	9,900
China Indemnity .....		193,800	250,492
East Africa Protectorate Loan, Repayment on account of Principal and Interest .....		2,115	—
Temporary Advances, Deficiency .....		—	1,500,000
Temporary Advances (Ways and Means), including £3,000,000 Treasury Bills in 1912-13 and £7,100,000 in 1911-12 .....		4,800,000	9,100,000
Total .....		203,890,894	208,107,062

On July 22, 1912, and February 7, 1913, respectively, Exchequer Bonds for £4,000,000 and £3,000,000, bearing interest at 3 per cent., and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement, as they did not involve any Exchequer receipt or issue of cash.

Treasury, March 17, 1913.

### EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1912-13 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Mar. 15, 1913.	Total Issues out of the Exchequer to meet payments from April 1, 1911, to Mar. 16, 1912.
EXPENDITURE.			
National Debt Services .....	24,500,000	19,850,555	21,531,612
Development and Road Improvement Fund .....	1,225,000	1,044,179	1,074,503
Payments to Local Taxation Accounts, &c. ....	9,584,000	8,086,414	7,965,896
Other Consolidated Fund Services .....	1,700,000	1,550,110	1,564,475
Supply Services .....	151,919,000	137,443,574	130,594,495
Expenditure .....	188,937,000	167,974,842	162,731,281
OTHER ISSUES.			
For Advances for Bullion .....		1,550,000	1,450,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .....		138,045	143,451
For Treasury Bills (nett amount) .....		—	6,400,000
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 .....	£4,781,700	—	—
Less, Paid off by the National Debt Commissioners .....	720,800	4,060,900	—
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904 .....		—	2,080,000
Under Telegraph Acts, 1892 to 1907 .....		1,000,000	950,000
Under Telephone Transfer Act, 1911 .....		190,000	3,000,000
Under Military Works Acts, 1897 to 1903 .....		—	250,000
Under Land Registry (New Buildings) Act, 1900 .....		18,000	7,000
Under Public Buildings Expenses Act, 1903 ..		20,000	—
Under Public Offices Site (Dublin) Act, 1903 ..		—	45,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908 .....		34,000	19,000
Old Sinking Fund, 1910-11:—			
Issued to reduce Debt .....		—	2,356,766
Issued under the Finance Act, 1911:—			
Section 16 (1) (a) .....		1,500,000	—
Section 16 (1) (b) .....		35,500	—
Section 16 (1) (c) .....		—	47,000
Old Sinking Fund, 1911-12:—			
Issued to reduce Debt .....		5,000,000	—
Cunard Loan Repayment, issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904 ..		130,000	130,000
Suez Canal Drawn Shares, issued to reduce Debt under the Finance Act, 1898 .....		11,903	9,900
Chinese Indemnity, issued to reduce debt under the Finance Act, 1906 .....		193,800	250,492
East Africa Protectorate Loan Repayment, issued to reduce Debt under the Finance Act, 1911 .....		2,115	—
Deficiency advances repaid .....		—	1,500,000
Ways and Means Advances Repaid (including £3,000,000 Treasury Bills in 1912-13 and £7,100,000 in 1911-12) .....		4,800,000	9,100,000
	1913 Mar. 15	1912 Mar. 16	
Balances in Exchequer:—			
Bank of England .....	162,423,165,507.15	17,240,283	17,637,172
Bank of Ireland .....	1,036,516	1,130,022	—
Total .....	163,459,681	18,370,305	17,637,172
MEMO.—Treasury Bills outstanding on March 15 1913:—			
Bills issued by Public Tender .....		£1,500,000	—
Bills otherwise issued .....		8,000,000	—
Total .....		£9,500,000	—



## Joint Stock Companies' Exhibits Critically Analysed and Compared.

### DRESDNER BANK.

Although the report for the year 1912 gives its summaries and details in marks, a balance-sheet and skeleton profit and loss account is appended in sterling, and from these we learn that the gross profit was £55,522 larger at £2,051,804, made up to £2,064,899, or £55,246 more than for the previous year, by the balance of £13,095 brought forward. Current expenses, however, absorbed £48,105 more, and taxes increased £7,051, but £22,020 less at £17,032 was written off against cost of furniture, fittings, &c. It followed that the net profit of £1,255,791 is up £22,110. Of this increase the directors get £1,316, making their total portion £58,564, and managers and branch managers also receive £2,725 more at £152,806, while £12,500 additional goes as gratuities to the staff, making their share £118,750. The pension fund, too, gets £21,841, or £4,834 more than a year ago, and £30,000 is again written off bank premises and £10,000 set aside for taxes on coupon sheets, so that when the shareholders again receive their 8½ per cent. dividend upon a paid-up capital of £10,000,000 there is only £13,830 left to carry forward, but that is £735 more than was brought in. The number of accounts is said to have increased from 162,878 to 179,567, and the staff from 4,341 to 4,546. No less than £712,000 of the profits was earnings from commissions. Nothing came last year from the profit on stocks and syndicate account. Investments in other banks have been reduced by the sale of shares in the Swiss Bankverein, but against that further shares in the Banque J. Allard and Co., of Paris, have been acquired. Moreover, the shares the bank held in the Deutsche-Südamerikanische Bank have now been paid up in full, and it is a dependent of the Dresdner. The balance-sheet shows a liability of £44,348,000 on current and deposit accounts, or a decrease of £574,593 on the year, but acceptances are up £161,158 to £13,389,366, rather a formidable total, especially as it excludes guarantees for third parties to the amount of £3,976,109 not brought into the balance-sheet. The total of the reserve fund is £3,050,000, including the "B" reserve. Cash has increased £114,245 to £2,938,000, but bills receivable are £2,234,257 lower at £14,282,000. Loans, on the other hand, are up £839,677 to £12,750,000, and current account advances, including the aforesaid guaranteed credits, are £151,234 lower at £31,192,000. There is an increase of £286,000 in the assets entered as syndicates, making the total £2,599,000. Bank premises are £63,832 higher at £1,460,000.

### MERCANTILE BANK OF INDIA, LTD.

In 1912 this bank, which has opened a sub-branch at Delhi, doubtless with a view to strengthening its position there later on, earned £16,590 more than in 1911 at £128,105. This, however, includes £29,140 brought forward, which was £2,618 more than the similar entry of twelve months ago. Out of the available balance, after adding £50,000 as against £40,000 to reserve fund, raising it to £415,000, and again giving £3,000 to the officers' pension fund, the directors make up the dividend on the "A" and "B" shares to 8 per cent. for the year by a final payment of 4½ per cent. This is an increase of 1 per cent. on the dividend for 1911. The balance-sheet shows notes in circulation, a new entry, amounting to £65,980. The liability on current and other accounts is £30,093 up at £5,625,602. Cash, bullion and money at short notice, commendably entered separately, show an aggregate of £1,180,783, or £71,803 less than a year ago, the decline being wholly in the item bullion, which is about £98,000 less at £248,380.

### IONIAN BANK, LTD.

The war does not appear to have had any great influence on this bank's business during the year ended January 13 (December 31 o/s), as its gross profits were only £2,869 down at £120,075. Rebate on bills was £3,514 smaller at £2,281, and expenses were lighter, but £5,626 less at £2,842 was brought forward, and the amount to be dealt with consequently showed a decrease of £4,036 at £15,801. The dividend, however, is further reduced from 6 per cent. to 5, which will leave £3,662 or £820 more to be carried forward. Notes in circulation are £3,291 down at £250,221, and small notes issued on account of the Government £3,908 down at £38,746. Current accounts are £63,655 smaller at £965,901, interest-bearing deposits £14,992 smaller at £866,353, and bills payable come to £53,561 less at £36,244. On the other hand, there are increases of £36,983 to £122,388 in cash, £40,000 to £190,000 in money at short notices, and £31,942 to £92,219 in money at call with National Bank of Greece, but notes of other banks are £7,948 down at £52,856. Investments show a reduction of £33,733 at £147,014, bills receivable are £18,118 lower at £32,944, and bills discounted £127,699 lower at £335,885. Advances on mortgages are £35,289 up at £265,771, but there are decreases of £50,256 to £939,071 in advances on securities, £47,553 to £267,989 in loans, and £13,096 to £88,599 in current accounts secured by mortgages. Bank premises have been increased by £20,817 to £44,996.

### SWISS BANKVEREIN.

In our issue of March 1 we give the principal figures relating to this bank's position for the past year, and now that the detailed report is before us, it is unnecessary to go over the whole of the figures again. We may, however, point out that the actual gross profit of the year was only £72,748 up at £602,689, the figure of £79,285 given in our previous analysis as the increase being arrived at by adding in the £21,206 brought forward, which showed an increase of £6,534 on the

previous year. However stated, the results were excellent, and after paying out £33,522 more at £221,103 for working expenses and taxes, assigning £32,930, or £18,516 more, to meet bad and doubtful debts, to cover furniture and structural alterations, and writing off a first instalment of the cost of the bank's new premises in Geneva, while again placing £8,000 to the pension fund and £40,000 to reserve, raising it to £1,070,000, all just as a year ago, the nett balance enables the board to maintain the 8 per cent. dividend, although its payment takes £22,400 more; also to give the directors and managers £2,589 more at £37,582, and still leaves it £674 more at £21,880 to be carried forward. Bills payable and acceptances, we note, are £1,179,853 higher at £5,367,293, while the liability on current accounts, &c., is up £443,486 to £11,018,198, and that on fixed deposits £202,742 higher at £2,583,752. Cash, coupons, &c., show a small reduction at £650,000, but credits with other banks and bankers are up £138,686, and bills receivable £207,583 higher, while short-dated loans on securities show a reduction of £120,231 at £4,270,000. Current account advances are £1,982,193 larger at £10,742,180, while participations in syndicates show an increase of £318,377 at £762,448, and bank premises are up £69,000 to £261,400.

### OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.

All things considered, it is wonderful how this company managed to escape loss, as it did in the second half of 1912. Its gross receipts were £11,054 better at £246,486, but unfortunately the expenditure rose £13,130 to £90,826, so that the nett profit from working the line was £2,074 less at £155,660. Happily £24,103 more at £49,779 was brought forward, so that the clear revenue of £109,505 is £15,833 better, and the council of administration, whose president is Lord Rathmore, actually increases the dividend by 2s. to 14s. on the ordinary share. This, with the 8s. paid in October last for the first half of the year, makes 5½ per cent. for the whole year, or ½ per cent. more than for 1911, and still £10,860 more at £74,704 will remain to be carried forward. Nothing is added to reserve, but at December 31 the ordinary reserve fund stood at £132,888, and the sinking fund and general purposes reserve at £33,594. In the current year, moreover, the opening of the Eggherid Extension, which took place on November 1 last, should add to the income without greatly increasing the expenditure. Much labour has been withdrawn from the land owing to the war in Europe, but to replace those taken away a large number of refugees from Macedonia have settled in the country, so that the company is not likely to suffer much even from a lack of inhabitants within its territory. Last half-year £5,000 was set aside for extraordinary expenditure. Passenger traffic was slightly better, without reckoning the receipts due to the mobilisation of troops, but the goods income declined £5,418, partly owing to disputes between growers and packers, and also because the war interfered with the grain traffic.

### ZAFRA AND HUELVA RAILWAY CO. (OF SPAIN).

In the year ended December 31 the revenue increased by £18,626 to £168,017, the greater part of the improvement being due to the larger quantities of minerals carried. Working expenses and the normal upkeep of permanent way and works cost a good deal more owing to large increases in the price of fuel and stores, and there was also a good deal of special outlay on re-sleeping the line, &c. Altogether £8,909 was spent, making with £5,217 brought forward a total of £14,126, and of this the directors have charged £13,680 to revenue, leaving £446 to be written off later. After providing for administration charges, &c., the nett balance was £5,569 up at £49,325, of which four-fifths or £39,460 is appropriated to the payment of 8s. per bond on the first mortgage bonds as against 7s. a year ago, and the remainder is applied in redemption of bonds. During the year £25,200 nominal of bonds was redeemed at a cost of £8,781, bringing the total nominal amount cancelled up to £332,560, and leaving £1,907,440 still outstanding.

### LEVEN BROS.

In the calendar year 1912 the profit made was £779,403, or £58,655 more than in 1911. Of this sum £503,473 is utilised to pay dividends on the preference and preferred ordinary shares; this also includes the 15 per cent. paid on the ordinary shares. £54,294 is set aside for repairs, renewals, and alterations, or £315 more than a year ago; depreciation gets £66,843, or £9,157 more; the insurance reserve £10,225, or £472 more; and profit-sharing co-partnership certificates held by employees £40,069, or £110 more. Then a tiny £4,493 remains to be carried to the reserve fund. The ordinary dividend takes £35,410 more than it did a year ago, and the paid-up capital has been increased by £1,007,500 during the year by two amounts almost equally divided between the "A" and the "C" preference shares. Altogether, the paid-up capital is now £8,600,000, and the reserve, depreciation, and insurance funds now stand at £945,181. The company owes £125,030 more at £389,957 to sundry creditors. On the assets side of the balance-sheet, cash, &c., is a mere £8,094 less at £229,657, while debentures, shares, and loans to associated companies show an increase of £836,342 at £5,562,140, this being the nett amount, less the deposits made by or for those companies. Debtors owe £20,285 more at £299,908, and stock, "less advertising reserve," not mentioned, is £188,613 higher at £1,320,815. Freehold works, premises, and plant are £184,998 higher in value at £2,798,555, and leasehold premises and plant show an increase of £14,384 at £173,805. As no profit and loss account is published, we cannot make any comparison of gross income and expenditure, and cannot even be sure that the £779,403 mentioned is the full real nett profit. For instance, on the assets side we have this entry, "Interim dividends paid and other



amounts written off below £329,663," yet to balance we get the above-mentioned nett profit set forth on the liabilities side. These opposing entries puzzle us.

#### CAMMELL, LAIRD AND CO., LTD.

We gave the leading figures last week, and the full report covering the calendar year 1912 confirms the good impression produced by the preliminary statement. The company's works were fairly employed last year, and a good part of the orders are carried forward into the current year. The profit would have enabled the company to clear off the whole arrears of the preference with nearly £25,000 left over, but only one year's arrears has been wiped out, leaving the balance carried to the new year £19,766 up at £55,534. Depreciation allowances have held upon the book value of freehold and leasehold land, buildings, machinery, plant, &c., to the extent of £38,680, that being the reduction on the year, making the total £1,455,678. Amongst the liabilities the only noticeable change is an increase of £121,536 in the amounts due to sundry creditors, now £650,769, including £58,585 of bills payable. Against this, however, there is an increase of £66,829 in the stock-in-trade and work in progress entered at £859,494. Also sundry debtors owe the company £222,694 more at £578,047, and cash is £2,632 better at £22,609. Investments, however, in subsidiary and other companies show a reduction of £50,841 at £2,014,482. How much the bank overdrafts may amount to under "sundry creditors" is not stated, but there is a 5 per cent. mortgage debenture stock of £450,000 ranking after the issued 5 per cent. debenture stock, which is utilised as security to the bankers. We hope the company will soon be in a position to do without such additional help, and for that very reason do not regard it probable that dividends on the ordinary capital will be conspicuous for their size even after some years of prosperity.

#### FAIRBAIRN LAWSON COMBE BARBOUR, LTD.

We are sorry the directors of this fine company, for it was and we hope will again be that, maintain such reticence about the sources of its present misfortunes. Last year's strikes doubtless did infinite harm, and the profit dwindled to £33,269 after deducting £15,247 set aside for depreciation, which was £740 less than the similar assignment of a year ago. Compared with two years ago the profit is £60,554 down, and this reduction is reflected in the progressive decline in the payments made to the ordinary shareholders. Two years ago they got 7½ per cent., plus a 5 per cent. bonus. A year ago the 5 per cent. bonus was knocked off, and now the 7½ per cent. dividend is reduced to 5 per cent., and even that leaves the balance of £22,745 carried forward £24,391 less than the balance brought in. Except that cash is down £39,664 to £36,000, there are no changes in the balance-sheet to give a hint as to why such untoward results have come about, and the reserve fund of £250,000 is intact, barring the inevitable depreciation of about £25,000 product of its investment in first-class securities, and the stocks on hand and works in progress are up £21,267, while the increase of the company's owings to sundry creditors is only £11,356 at £55,156. Depreciation, moreover, has brought down the value of the properties within the year by £6,576 to £886,836. Nothing therefore indicates trouble, and yet the company has been badly hit.

#### WILLIAM JESSOP AND SONS, LTD.

This company's business suffered in the early part of the year owing to the coal strike, the works being closed for practically six weeks, but with an exceptionally good demand during the remaining ten months the total volume of business was larger than that of 1911. Including £11,265, or £622 more, brought forward, the nett profits were £9,484 up at £91,128, and out of this debenture and other interest only took about half last year's amount owing to £100,000 of the mortgage debentures having been paid off. Reserve gets an extra £6,500 at £16,500, and £13,500 is put to renewals and improvements compared with £15,000 written off capital outlay in 1911, but the directors are able to give a bonus of 2s. per share on the ordinary shares in addition to the regular dividend of 10 per cent., and still have £1,297 more at £12,561 to carry forward. Property and plant account is down £22,325 to £257,766, and cash and bills have been reduced by £65,600 to £109,909, these decreases being probably connected with the repayment of the mortgage debentures as noted. Stocks have been reduced by £5,860 to £175,412, and shares in subsidiary companies are £7,000 down at £78,527, but debtors owe £14,827 more at £124,312, while sundry creditors are practically unchanged at £60,948.

#### PRIEST, MARIANS AND CO., LTD.

A satisfactory increase of £3,331 to £17,584 is shown in the nett profits for the year ended December 31, and with £416 more at £1,624 brought in, the disposable surplus was £3,766 better at £19,208. With a view to further strengthening the financial position, the directors not only put an extra £500 at £3,000 to reserve, but set aside £2,000 to form a fund for the equalisation of dividends. They also realise that the improvement is largely due to the staff, and propose to recognise their services by a bonus of £1,000, after which the usual dividend of 7½ per cent. is paid on the ordinary shares, leaving £1,800 or £266 more to be carried forward. Goodwill, trade marks, &c., are still unchanged, and leases are also unaltered, and as these represent no less than £117,660 out of a paid-up capital of £165,003, the necessity for building up a good reserve is very evident. Even with the present addition the reserve and sinking fund only come to £19,760, of which £8,134 or £5,038 less is invested, the decrease being apparently due to realisations in order to pay off the loan of £6,000 obtained in 1907. Cash is £6,311 up at £14,063, but debtors and bills receivable come to £1,100 less at £22,500, against a decrease of £763 to

£9,428 in creditors and bills payable, while stocks are only £513 larger at £42,610.

#### NEW YORK TELEPHONE CO.

A fine display is made for the year 1912, the revenue from telephones being up \$4,033,657 to \$43,223,623. Expenses, however, rose \$2,263,019 to \$31,276,208, but the nett revenue is still \$1,770,638 up at \$11,947,415, and after adding dividend and interest received, &c., and deducting interest paid, there is a clear balance of \$14,361,325 left, or \$1,534,131 more, to which a surplus of \$14,304,677 brought forward has to be added, so that in all \$28,666,003 is available. The dividend is kept at 8 per cent., but \$2,000,000 is set aside to the employees' benefit reserve fund and \$1,267,503 written off as discount on the bond issue, while \$732,497 is set aside for contingencies. This still leaves \$14,666,003 to be carried forward. The bonded debt shows an increase of \$24,721,100, and real estate is \$2,756,000 up, while the increase in the value of telephone plant is \$10,627,359, making that item \$110,545,646.

#### COUNTY OF DURHAM ELECTRICAL POWER DISTRIBUTION CO., LTD.

Profit for 1912 rose £1,705, making with the balance forward £33,899, or £1,710 more available. After meeting the interest on debenture stock, paying the preference dividend for the year, and again putting £6,000 to depreciation, £1,701 more at £1,863 remains to be carried forward. In the year £47,648 was spent on capital account, £17,193 of it by the company, and £30,455 by the associated company, the County of Durham Electric Power Supply Co. During the year, too, that company transferred by a sale to the Newcastle-upon-Tyne Electric Supply Co. certain mains, &c., to the value of £45,372. Thus the nett addition to the capital expenditure of the two companies was £2,277. Both this company and the Newcastle-upon-Tyne Electric Supply Co. have been hurt by labour troubles during the year. Changes in the balance-sheet are of no great significance, and we need only mention a decrease of £7,806 in the book value of the works, &c., now £428,180. Against this we have an increase of £15,620 in the holding of this company in County of Durham Electric Power Supply share capital. On the other side of the account sundry creditors are owed £28,076 more, while the depreciation and reserve account has been diminished by £18,974, making the one item £38,516 and the other £12,485.

#### WILLIAM WHITELEY, LTD.

In the year ended February 14 last this company did the largest business in the whole course of its existence. Profit on trading was £7,689 better at £118,357, and adding in other receipts, including rents and dividends, there was £128,050 available, or £8,928 more. Depreciation got £11,257 or £1,022 more, and interest, on deposits presumably, cost £13,250 against nothing for the previous year. Out of the balance of £100,045, which is £4,824 down, the directors again place £10,000 to reserve, raising it to £120,000, and write £6,000, as against £5,000 off the extension suspense account, which was increased last year by £22,802 to £38,236, representing the value of buildings displaced in course of the reconstruction. The dividend on the ordinary shares is made up to 6 per cent. for the year, as against 7 per cent. for 1911-12, and £2,189, or £365 less, goes to the management, leaving £1,393 less at £13,917 to be carried forward. The balance-sheet shows an increase of £62,175 in the liabilities on deposits in the banking department of the company, raising it to £237,884, but the advance of £120,000 from the company's bankers, shown in the accounts twelve months ago, has disappeared. Land and buildings are up £30,979 to £1,383,351, notwithstanding the assignment of £22,802 to the extensions suspension account, last year's building expenditure having been £53,781. There is also an increase of £27,568 in the plant, machinery, fixtures, &c., &c., after allowing for £9,102 applied to depreciation, and the buildings, displacements and extension account is £18,604 up at £32,236, after allowing for the £6,000 written off, as above mentioned. Stock-in-trade is £25,525 heavier at £267,880, and book debts are up £22,080 to £314,160, while investments are down £8,105 to £18,029. Cash, however, is £12,205 better at £43,359. The company is strong, and if the policy of writing off and down continues to be followed will grow stronger.

#### JAY'S, LTD.

Accounts are made up to January 31 each year, and for the past twelve months then closed nett profit rose £4,320 to £41,926, while the amount of £7,000 brought forward was £845 higher. Then the £49,216 available is £5,145 better, and half of that increase, or £2,500, has been transferred to the general reserve account, the dividend being made up to the usual 10 per cent. for the year. Also £5,000 is again written off property account, leaving the balance to carry forward £2,645 better at £9,935. Interest upon investments amounting to £570 was received during the year, but has been added to the leasehold reserve fund, raising it to £20,689. The general reserve is now £80,000. This keeps the company in a comfortable position. The value of this property was reduced by £5,000 a year ago, and will again be £5,000 down, bringing its total under £350,000. Sundry debtors owe the company £11,203 more at £97,182, and cash is up £2,626 to £20,370.

#### GAS, WATER, AND GENERAL INVESTMENT TRUST, LTD.

Gross receipts for the year ended January 28 increased by £2,750 to £20,494, and at the same time there was a substantial reduction in the charge for interest owing to the rearrangement of the debenture debt carried out in July, 1911. The nett result of the year's working was a profit of £2,652 compared



with a loss of £1,931 in 1911-2, and the directors made a distribution of 2 per cent. on the "B" debenture stock, leaving £652 to be carried forward. Notwithstanding the larger revenue, the company's financial position does not appear to have been materially improved. Investments at cost price, less amount written off to date, are £41,371 down at £613,832, but the auditors say that the heavy depreciation to which they have called attention in previous years continues to exist. They also state that the loans, which stand in the balance-sheet at £87,027, include advances which are, in their judgment, of doubtful value, and require further provision. Another asset which appears to require drastic treatment is the suspense account for adjustment of securities. This represents nothing more tangible than losses realised and amounts written off cost of securities, and has risen by £19,004 to £396,988. The Louisiana Southern Railway Co. suspense account is also £14,592 up at £15,027, but in this case the directors seem hopeful of an improvement in the security. During the year the reconstruction of the railway was practically completed, and although owing to floods the sugar crop suffered, the gross receipts showed a small increase, and are expected to be even better in the current year.

#### BRITISH CANADIAN AND GENERAL INVESTMENT CO., LTD.

The report and accounts to December 31 last cover only eight months, during which period a profit of £11,340 was made, being at the rate of £17,000 per annum, or nearly 8½ per cent. on the issued capital. Adding in the £4,837 brought forward, there is £16,177 available, out of which the directors make up the dividend to 5 per cent. per annum, by a final payment at the rate of 6 per cent., and set aside £3,999 in reduction of preliminary expenses, besides adding £1,500 to reserve. This will leave £4,017 to be carried forward. It is said that the reports of the affiliated companies in Canada are of a very satisfactory nature, and the accounts seem clean enough. Loans from bankers against security have been reduced £30,000, while the increase in loans at short notice is only £9,074, but the company owes £18,650 on account of an issue of three-year notes made by the Terminal Cities of Canada, Limited. Its total investments at cost show an increase of £5,082 at £222,429.

#### RIORDON PULP AND PAPER CO., LTD.

This company only took over the business on June 1 last, but the report just issued covers the full year ended on December 31, and shows that a very good beginning has been made. Nett profits, after writing off \$30,400 for depreciation, amounted to \$276,434, or an increase of \$54,006 on the figures for 1911 given in the prospectus. Interest on bank loans during the early part of the year absorbed \$50,185, and \$66,498 representing profits for the first five months has been appropriated to meet adjustment on physical inventories of logs, &c. Of the balance remaining bond interest required \$35,522 and dividend on the preferred stock \$35,000, leaving \$89,228 to be carried forward. Property account stands at \$6,196,500, and current assets consisting of logs, lumber, &c., book debts and cash, amount to \$1,453,988. On the other hand, \$361,882 is due to bankers and other creditors, and \$265,019 is shown as surplus arising from revaluation of capital assets on June 1 after adjustment and after deduction of reorganisation expenses and discount on debentures. Extensive additions are being made to the plant at Hawkesbury, which will increase the output of that mill between 30 and 40 per cent. It is stated that the bulk of the product of the mills for the current year has already been sold at higher prices than were obtained in 1912.

**MUNTZ'S METAL CO., LTD.**—In 1912 there was a nett profit of £7,067 after paying £3,395 as interest to the bank on loan account, and writing off £4,742. Altogether £7,868 was available, including the £800 brought forward, so the preference shares get 7½ per cent. on account of arrears of dividend, which are now wiped out up to the end of 1911, leaving the 5 per cent. for 1912 still to be found. The high prices of metal and the increased trade made the company more dependent upon bank assistance, hence the increase in interest paid. The floating stocks of copper and spelter have been valued, as usual, at £44 per ton for copper and £16 per ton for spelter, and the surplus stock taken below the market price on December 31. There is no profit and loss account, but the balance-sheet shows that the company owed its bankers on December 31 £44,832, and that sundry debtors owed it £58,591, while stock was entered at £68,017.

**GATESHEAD AND DISTRICT TRAMWAYS CO.**—The number of passengers carried during 1912 showed a further increase of 111,240 at a total of 12,816,417, and the gross receipts were £982 up at £56,964. Most of this was absorbed by heavier working charges, but with £1,030 more at £1,878 brought in the amount available was £1,394 larger at £24,661. After transferring another £4,500 to reserve and £2,125 to the sinking fund for redemption of mortgages, the directors pay a bonus of 1 per cent. on the ordinary shares in addition to the regular dividend of 6 per cent., and carry forward £1,829 or £49 less. Expenditure on old lines now reconstructed still stands at the original figure of £89,746, but the outlay on the tramways was trifling, and this item is only £64 up at £244,707. Reserve and renewals fund have been increased by £12,088 to £47,018, of which £25,952 or £6,913 more is separately invested, and the sinking fund is £4,159 up at £14,628. In response to a request from the Chester-le-Street Urban District Council a service of motor-buses has been inaugurated between the terminus of the tramway at Low Fell and Chester-le-Street, on which £1,474 had been spent at December 31.

## Rubber and Oil Notes.

Owing to the holidays only a week's interval has elapsed between the auctions of plantation-grown rubber, and the amount brought forward on Tuesday was consequently small at 354 tons, compared with 935 tons last week and 712 tons a year ago. Competition was fairly good, and although prices at the opening were a fraction lower they hardened as the sale went on, and finished very little, if anything, below last week's levels. The top prices realised were 4s. 1¼d. for smoked sheet and 3s. 11¼d. for first latex crêpe, but the average for the latter grade was ½d. less.

Excellent progress was made by the Selaba Rubber Estates during the past year, and with the growth of the output the costs of production were substantially reduced. The crop of 319,595 lbs. exceeded the estimate by 19,595 lbs., and the previous crop by 118,553 lbs., an increase which was much more than sufficient to compensate for the drop of 9.08d. to 4s. 4.64d. in the average gross price. Including manager's commission, staff bonus, and depreciation the f.o.b. cost was 5.11d. down at 1s. 5.87d., and the "all-in" cost was 5.06d. lower at 1s. 10.53d. Nett profits showed an improvement of £11,828 at £40,892, and £1,564 more at £2,691 was brought in, giving a total of £43,583. Of this £6,000 is set aside to establish a reserve, and the dividend is raised from 25 per cent. to 28, the increase following one of 7½ per cent., leaving £892 more at £3,583 to be carried forward. No additions were made to the cultivated area, but a small piece of 101 acres between the two estates was bought to prevent it falling into other hands, and with this and the outlay on development property account is £5,747 up at £111,928, or just under £45 per cultivated acre. Buildings account, after allowing for depreciation, is £1,698 higher at £5,781, but machinery and plant is £925 down at £1,230. During the year £8,220 was received on capital account, completing the authorised total of £125,000, and the cash balances have risen by £10,672 to £21,056.

The Kurau Rubber Estate also gave a very good account of itself in the past year, although the crop of 129,231 lbs. did not quite come up to the estimate. It was, however, 68,446 lbs. larger than the 1911 output, while the average gross price only dropped by 2.66d. to 4s. 5.24d. per lb. A year ago the cost of production was high, owing to the yield of the trees having been affected by prolonged drought, but, with more normal conditions, this was reduced by 11.28d. to 1s. 5.24d., while the "all-in" cost was only 1s. 10.17d. Nett profits were £12,022 up at £17,090, and after providing for directors' percentage and adding £173 brought forward, the available surplus was £11,393 larger at £16,409. The directors have transferred an extra £300 at £1,500 to reserve for development, and now pay a final dividend of 27½ per cent., making a total distribution of 42½ per cent., as against 12½ per cent., carrying forward £1,167 more at £1,340. Development cost £1,220, increasing the cost of the property to £34,479, or about £34 per cultivated acre, and buildings and plant are respectively £720 and £97 up at £3,245 and £963. Stocks of rubber are £1,504 larger at £7,817, and cash has risen by £6,729 to £9,815, against which £2,787 was received on shares, making the paid-up capital £31,927, and in addition calls paid in advance were increased by £593 to £1,529, while creditors and bills payable were reduced by £602 to £6,206.

Last year's output from the Golden Hope Rubber Estate did not quite come up to expectations, but it exceeded the 1911 crop by 36,875 lbs. at 146,430 lbs. The increase proved more than sufficient to compensate for the drop of 8.14d. to 4s. 4.20d. per lb. on the average gross price realised, while the cost of production was reduced by 0.62d. to 1s. 3.11d., and the all-in cost was 0.72d. lower at 1s. 8.19d. Gross receipts were £4,045 up at £32,277, and the nett profits after writing £1,202 or £1,326 less off capital expenditure showed an improvement of £2,821 at £19,115. With £3,234 brought forward the balance available was £4,915



larger at £22,349, out of which the directors put an extra £2,000 at £3,000 to reserve and raise the dividend from 30 per cent. to 35, leaving £3,949 or £715 more to be carried forward. No additions were made to the cultivated area, and as the outlay on development was a trifle less than the depreciation allowance property account is slightly lower at £41,286. For the current year a crop of 186,000 lbs. is estimated, and although the extension now being made to the factory will suffice for the current year, it is expected that a new machine house and machinery will be necessary to deal with the rubber early in 1914.

In revising the estimate of its rubber crop for the year ended December 31 the Harpenden (Selangor) Rubber Co. put the figure a little too high, and it was not quite reached. The actual output, however, showed an increase of 89,160 lbs. over the previous year at 307,414 lbs., so that although the average price dropped by 5.13d. to 4s. 6½d., the gross income was £16,783 larger at £71,844. After providing for all charges and adding £253 more at £2,834 brought forward, the nett balance showed an increase of £12,522 at £51,366, and the dividend is raised from 110 per cent. to 150. Out of the balance £3,000 is again put to reserve, and a furlough fund is begun with £1,000, leaving £2,366 or £467 less to be carried forward. The whole of the 1,130 acres of the original Harpenden estate is now in tapping, and the crop for the current year is estimated at 375,000 lbs.

A very disappointing progress report has just been issued by the Ural Caspian Oil Corporation. The whole of the pipes for the pipeline have been placed in position and screwed together, and good progress is being made with the pumping stations and iron reservoirs, but in other directions the conditions are not satisfactory. Well No. 3, which was reopened on January 27, and had settled down to a steady production of 15,000 poods a day, had to be capped again on February 17, owing to the lack of storage. Much more serious, however, is the news that shifting sands had been encountered at a depth of 1,554 ft., and that the casing had broken. The present drilling rigs are said to be unsuitable for the formation, and work on this well has been temporarily abandoned, pending the choice of a suitable system. Serious also is the information that production at Well No. 11 was entirely stopped on December 30 by water rising in the casing after clearing. Efforts to shut it off have been unsuccessful so far, and operations are suspended.

A good deal of alarm is being created in Russia by the growth of the Naphtha Trust, which is said to bear a striking resemblance to the Standard Oil Trust in the United States. The trust already holds a controlling interest in several of the largest Baku companies, and is alleged to have been the cause of the price being doubled within the last two years. An inquiry is now being made by the Duma into the truth of the latter assertion, in the course of which Mr. Kokovtsoff, the Premier, said that it was difficult to prove the existence of a "ring." Even if it were proved, the members would not be frightened by prosecution, owing to the small fines for which the law provided, and he advocated prompt and energetic measures being taken. One suggestion made is that the duties on foreign naphtha should be removed, while another is that a State monopoly should be established.

GENERAL CEYLON RUBBER AND TEA ESTATES.—The tea crop in 1912 showed a decrease of 206,535 lbs. at 2,381,561 lbs., and while the cost was .50d. heavier at 6.53d., the price dropped by 0.40d. to 7.80d. Rubber gave 354,183 lbs. against an estimate of 258,750 lbs. and an actual output of 179,922 in the previous year, and against a decrease of 5.43d. to 4s. 5.55d. in the average price the cost was only reduced by 0.60d. to rs. 3.48d. The gross income, however, amounted to £178,463, or £30,691 more, and the nett profit, including interest, &c., was £14,014 larger at £72,719. After providing for London charges and writing £4,994 off coast advances, the balance available, with £11,480, or £2,876 more, brought forward, was £16,890 up at £77,510. Of this £10,000 is put to reserve compared with £1,181 to that fund and £2,000 to depreciation a year ago, and the dividend is then increased from 25 per cent. to 32½, leaving £8,044, or £145 less, to be carried forward.

Capital expenditure for the year amounted to £6,069, making the total cost of the property £269,457. Stocks are £8,016 larger at £39,584, and cash has risen by £6,817 to £41,261, but debtors owe £5,524 less at £2,408, while current liabilities are £827 down at £14,492.

RUBBER ESTATES OF CEYLON.—In the past year the tea crop fell off by 65,707 lbs. to 261,462 lbs., and although the output of rubber was 16,906 lbs. less than the estimate owing to unfavourable climatic conditions, it exceeded that for the previous season by 87,147 lbs. at 138,719 lbs. Gross income was £21,310 up at £51,030, and of this £16,905, or £7,544 more, was retained as nett profit. After providing for London charges and writing off £500 for depreciation and £515 for coast advances, the nett balance, including £345 brought in, was £7,447 up at £14,292. Out of this the dividend is increased from 6 per cent. to 7½, and £1,167 is carried forward. A year ago £500 was written off preliminary expenses out of revenue, and the directors now propose to wipe out the balance of £2,752 from the share premium account. Property account is £12,559 up at £124,540, stocks are £7,604 larger at £19,480, and cash has risen by £2,170 at £3,440, while current liabilities are £3,651 up at £14,444. During the year £5,288 was received on capital account and £5,059 in premiums, on an issue of 10,000 shares at a premium of 10s. per share, and the debenture issue was increased by £7,203 to £25,156. For the current year 300,000 lbs. of tea, 250,000 of rubber and 1,350 cwt. of cocoa are expected.

POONMUDI TEA AND RUBBER.—The tea crop for 1912 was 32,178 lbs. smaller at 770,100 lbs., and cost .56d. more at 4.58d., while the price dropped by .89d. to 6.07d. Rubber gave 16,347 lbs. or 9,631 lbs. more, which realised 3s. 7.70d. per lb., but the total income was £2,304 down at £32,965. Expenses were heavier, and the nett profits, including £474, or £410 more, brought forward, showed a decrease of £2,656 at £5,482. Out of this £1,000 is again put to reserve, but the dividend on the ordinary shares is cut down from 12½ per cent. to 7½, and £484 is carried forward. The estimate for the current season is for a crop of 780,000 lbs. of tea and 20,000 lbs. of rubber.

STAGBROOK RUBBER AND TEA ESTATES.—In the past calendar year the tea crop increased by 19,316 lbs. to 452,537 lbs., and the rubber crop by 28,000 lbs. to 58,000 lbs., but prices were respectively 0.88d. and 10.66d. down at 7.49d. and 3s. 11.62d. per lb. Nett profits, after writing off £500 for depreciation and putting £1,000 to reserve, amounted to £7,484, and with £1,901 brought in gave £9,385. Out of this a dividend of 12½ per cent. is paid and £1,885 is carried forward. Capital expenditure, less depreciation, amounted to £6,222, making a total of £63,621, the outlay having been heavy on the Stagbrook tea factory, which was in very bad repair, and on the purchase and erection of the Eldorado rubber factory. It is estimated that another £5,000 will be required this year for upkeep of young clearings, &c., and as the directors contemplate an extension of the planted area, they propose to increase the capital to £70,000 by the erection of 10,000 £1 shares, and to issue these at a premium which will give the shareholders a substantial bonus.

PANTIYA TEA AND RUBBER.—The tea crop for 1912 was 10,307 lbs. smaller at 158,498 lbs., but the rubber output rose by 25,714 lbs. to 82,429 lbs., and although the average prices dropped by 0.66d. to 7.89d. and 4.51d. to 4s. 4.37d. respectively, the gross receipts were £4,870 larger at £26,727. Nett profits, including £670 less at £2,508 brought in, were £1,983 up at £15,905, of which an extra £1,000 at £2,500 is put to reserve for development purposes. The dividend is then increased from 30 per cent. to 35, and after writing off another £500 for depreciation, £2,405, or £103 less, is carried forward. In the current year 110,000 lbs. of tea and 115,000 lbs. of rubber are expected.

NORDANAL (JOHORE) RUBBER ESTATES.—A very good start is made by this company, the crop of rubber for 1912 having amounted to 401,548 lbs. against an estimate of 298,500 lbs. Cost of production was rs. 1.75d., or including London charges rs. 6.74d., while the average gross price realised was 4s. 7.43d. Gross receipts amounted to £92,963, and the nett profits, with £1,069 from interest, &c., to £64,340. Out of this £2,100 is applied to wipe out preliminary expenses and £10,000 is put to reserve for development, after which the dividend is made up to 17½ per cent. by a final payment of 12½ per cent., and £3,543 is carried forward. Development expenditure amounted to £8,459, making a total of £39,546, buildings were increased by £2,173 to £10,031, and plant, &c., by £3,188 to £5,323. Rubber in stock is valued at £24,811, debtors owe £5,347, and the company has £49,815 in cash, while it owes £9,077 to sundry creditors and on bills payable. The crop for the current year is estimated at 470,000 lbs.

WAMPOE TOBACCO AND RUBBER ESTATES.—At present this company depends on its tobacco for its revenue, the planting of rubber having only been begun in the latter part of 1911. Unfavourable climatic conditions did a considerable amount of damage to the 1911 crop when in the fields, and neither quantity nor price came up to expectations. The total output was 307,578 half-kilos, or 62,440 half-kilos more than the previous crop, but the gross average price dropped by 7.07 guilder cents to 108.10, and the f.o.b. cost was 1.06 guilder cents heavier. Nett profits for the year ended October 31 showed a decrease of £1,013 at £1,208, and the whole of this is written off preliminary and underwriting expenses. A year ago, in addition to writing down these items by £1,087, the directors paid a dividend of 5 per cent. on the shares as from the date of allotment. Another 7s. 6d. per share was called up during the year, making the paid up capital £131,246, and enabling



the company to repay the loan of £22,111, and to increase its cash balances by £12,956 to £33,667. Development cost £9,588, increasing the property account to £67,890, and buildings, less depreciation, stand at £7,628 or £1,914 more. The 1912 tobacco crop weighed into the fermenting sheds amounted to 443,752 half-kilos, but the quality, although better than that of the previous year was affected by the drought which lasted from March to May, is not up to the standard expected in normal years.

**BAH LIAS TOBACCO AND RUBBER ESTATES.**—This company's rubber plantations have also not reached the producing stage, but it did better than its stable companion, the Wampoe, with its tobacco in the year ended October 31. The 1911 crop amounted to 331,062 half-kilos, and realised a gross average of 115.79 guilder cents, against an f.o.b. cost of 81.56 guilder cents. Nett profits were £5,253, and £7,908 was brought in, making a total of £13,161, of which £8,700 is appropriated to wipe out the balance of preliminary and underwriting expenses, and £4,461 is carried forward. During the year 363 acres were planted with rubber, bringing the area under this product up to 2,375 acres, and the area under coconuts was increased by 893 acres to 1,215 acres. Outlay on developments was £28,770, making a total of £127,807, while buildings, after deducting £1,713 for share in Tandjong Kassau hospital transferred to a separate account, come to £2,034 more at £9,676. Cash and loans amount to £22,896, expenditure on tobacco crops 1912-1914 stands at £30,812, and debtors owe £7,028, while £28,317 is due to creditors.

## DIVIDENDS ANNOUNCED.

### RAILWAYS.

Brazil.—1½ per cent. for quarter ending March 31 on the issued cumulative and non-cumulative preferred shares.

Winnipeg Electric.—At the rate of 3 per cent. for quarter ending March 31, payable April 2, on the fully-paid up capital stock represented by definitive stock certificates issued before March 21, 1913. This dividend will also be paid on the balance of the capital stock so soon as the definitive stock certificates are issued. The latter payment, however, will not be made before April 2.

### MINES.

Ashanti.—25 per cent. (1s. per share), payable, less tax, on and after April 17, same as a year ago.

Ferreira Deep.—Interim of 25 per cent. for half-year ending March 31, payable May 5, against 20 per cent. last year.

Ivanhoe.—Fourth and final in respect of 1912 of 5s. 6d. per share, making 19s. per share for the year, less tax.

Jumpers.—5 per cent., payable May 5. A year ago no dividend was paid.

### MISCELLANEOUS.

A. and F. Pears.—Interim for six months ended Dec. 31 on the ordinary shares at the rate of 8 per cent. per annum, payable, less tax, April 1, same as a year ago.

Alliance Trust.—On the ordinary stock at the rate of 17 per cent. per annum.

Anglo-South American Bank.—Interim for the half-year ended December 31 at the rate of 12 per cent. per annum, less tax and interest at the same rate on the instalments paid up to December 31, on the new shares, from the date of allotment.

Canadian Northern Prairie Lands.—Half-yearly at the rate of 12 per cent. per annum, payable April 1, same as last year.

Coltress Iron.—Interim on the ordinary shares of 4 per cent. (actual) for year ended July 31, 1913, payable April 15.

Cunard Steamship.—10 per cent. for 1912, against 7½ per cent. for 1911.

Damansara (Selangor) Rubber.—Final of 32½ per cent., less tax, on account of 1912, making 70 per cent. for the year, payable April 15, against 60 per cent. for 1911.

Federated (Selangor) Rubber.—Third interim of 30 per cent., less tax, on account of year ending March 31, payable 4th prox., same as a year ago.

Glen Rubber and Tea.—Interim of 7½ per cent., less tax, same as last year.

J. and J. Hay.—Final of 16s. per share on the ordinary shares, making 13 per cent. for the year, after providing for depreciation and writing £500 off goodwill, carrying £367 forward, against 12 per cent. last year.

James W. Cook and Co.—Final at the rate of 7 per cent. per annum for half-year ended Dec. 31, making 6 per cent. for the year, less tax, against 5 per cent. for 1911.

Langat River (Selangor) Rubber.—Final of 15 per cent.

Ogilvie Flour Mills.—Usual quarterly of 2 per cent. on the common stock.

## Critical Index to New Investments.

### NEW SOUTH WALES GOVERNMENT.

Point is given to our remarks last week on the extravagance of this State by the offer on Monday of £3,000,000 4 per cent. 10-year debentures. The debentures are redeemable at par on October 1, 1922, and were offered at 98, payable £5 on application, £33 on April 1, and £60 on May 2. Of the proceeds £2,000,000 is required to meet Treasury bills maturing in May, and the balance will be used for railway construction and equipment and other public works.

### CLYDE VALLEY ELECTRICAL POWER CO.

This company was incorporated in 1901 to supply electricity in the important industrial parts of the Counties of Lanark, Renfrew, Dumbarton, and Stirling, with the exception of Glasgow, Port Glasgow, Paisley, and Hamilton. Its original capital of £600,000 was spent in establishing the company and in providing power stations at Motherwell and Yoker, having a capacity of 15,000 k.w. and 10,000 k.w. respectively. Extensions since have been met out of temporary loans of £195,000, and in order to provide for the repayment of these, and for additional units of 5,000 k.w. at each of the stations, the company this week offered 30,000 6 per cent. cumulative preference shares of £10 each at par. The supply of electricity began in August, 1905, but for some years progress was slow, and by June 30, 1908, there was an accumulated loss of £24,759. Since then, however, development has been rapid, and in the five years ended December 31 last the contracts to supply current rose from 15,132 h.p. to 57,775 h.p., while the profits increased from £903 to £54,440. The 1912 earnings were affected by the coal strike and the consequent dislocation of business, but in spite of that they were £8,658 above those of the previous year. A sum of £25,000 per annum is to be set aside for depreciation until a fund of £200,000 has been accumulated, and on the basis of last year's figures the nett earnings, after providing for this, would leave a margin of £11,440 over the preference dividend. It is, however, estimated that the profits will be increased to £75,000 within a comparatively short period, and the preference shares appear to offer a reasonably good investment for those who do not object to a speculative element in their securities.

### UNITED UTILITIES CO.

An issue of \$1,250,000 (£256,875) first collateral trust 6 per cent. convertible 30-year gold bonds was offered this week by the contractors, at 102 per cent. or £104 16s. per \$500 bond. The company was only incorporated in December, 1910, to deal in bonds, stocks, &c., of public service undertakings, and has a nominal capital of \$10,000,000, half in cumulative participating 7 per cent. preferred stock and half in common stock, of which \$1,000,000 of the preferred stock and all of the common stock have been issued. Its holdings consist of securities and stocks in 32 separate operating utility companies, which were valued as at December 31 last at \$2,212,404, or \$93,782 more than the book value, but in arriving at this figure the company's own valuation was put upon the unquoted securities, and the prospectus omits to mention what proportion these bear to the whole. Profits for the two years are stated to have averaged \$145,425, or sufficient to pay the interest on the bonds nearly twice over. On or after January 1, 1918, the bonds may be converted into preferred stock on the basis of \$100 in bonds and \$15 in cash for each \$100 stock, and subject to this, they may be paid off after that date at 105 and accrued interest. Many of the undertakings in which the company is interested appear to be new and practically unproved ventures, and on the whole the bonds appear to be more suitable for the American market than for ours.

"BODDY" LIFE-SAVING APPLIANCES, LTD.—This company has been formed with a capital of £65,000 in £1 shares to acquire the rights and patents of a life-saving jacket and other appliances which, it is stated, have been approved by the Board

It is said that the threatened Atlantic rate war is going to end in peace. All differences between the two groups, the Canadian Pacific Co. and the Austro-Americana Co., will be arranged, the proposal being that the Austro-Americana Co. should make three voyages against one by the Canadian Pacific Co., between Trieste and Canada. This, however, the Canadian Pacific people refuse to agree to, and demand alternate voyages. Probably they will get their way.

We have received from Messrs. F. C. Mathieson and Sons, of Copthall Avenue, the 1913 issue of their invaluable *Stock Exchanges Ten Year Record of Prices and Dividends*. This makes the seventh successive year of production, and the volume increases in size as time goes on, so that it is now a closely filled quarto volume of over 470 pages. We have never discovered a mistake in it, although the volumes are always in use. The figures now include all returns for 1912. The book is most useful.



of Trade. Orders have already been received from the Royal Mail, P. and O., Cunard and other large shipping lines, and it is estimated that on a sale of 100,000 jackets a year the nett profits would be sufficient to pay a dividend of 15 per cent. If the invention is all that it is claimed to be, the company may do well, but it is a pity that it is overweighted at the start by heavy promotion profits. The vendors paid £2,500 in cash and £7,500 in shares for the patent rights, which they are reselling for £10,000 in cash and £17,500 in shares, and although they pay £4,000 for preliminary expenses, their remuneration for their trouble takes much too large a proportion of the total capital. Subscriptions are invited for 47,500 shares, and the promoters make a further profit by underwriting 15,000 of these for commissions of 7½ per cent.

## Answers to Correspondents.

**\* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

**Deposits against future queries may be lodged with the Publisher.**

East Coast.—Company is now an established one, and the shares seem a very fair speculative investment. See "Critical Index" this week.

G. L. L.—The work is going on slowly, and the thing has a chance, but thus far the ore has been most disappointingly poor, although showing a slight improvement lately. As a mere speculation the shares look cheap. Only remember that the venture carries a huge debt on which it has been a terrible struggle to earn the interest.

G. H. W.—(1) This is a well secured and good stock whatever happens to the immediate lessee. But all the preference stock of said lessee ranks below this stock, but the line, which is the property of the State, easily earns the interest on its bonds. (2) You should wait a little until the air is clearer and then average.

A. N. C.—The stock is a good speculative investment, and we see no objection to a purchase. See this week's "Hints."

Avoca.—A good deal depends on the nature of the duties required. If no active part in the business is to be undertaken your second alternative might be the cheaper method, otherwise the first would be the more satisfactory in the long run.

R. O. M.—We think you should take your profit. The price seems quite high enough.

V. B. G.—Traffic shows satisfactory increase, and the line is an important one. The shares seem likely to maintain their dividend at the full rate. There is no objection to a moderate purchase.

Bibi Eybat.—Production week Mar. 16, 1,812 tons.

Cheleken.—Production two weeks Mar. 15, 3,452 tons.

Maikop New Producers.—Production week Mar. 15, 130 tons; deliveries to pipeline, 139 tons.

Maikop Pipeline.—Week Mar. 15:—Shirvansky—Received 1,503 tons; pumped 1,215 tons; stock, 609 tons. Ekaterinodar—Received, 1,209 tons; delivered, 1,819 tons; stock, 1,299 tons.

Maikop Spies.—Production week Mar. 16, 129 tons.

Maikop Victory.—Production week Mar. 15, 303 tons; deliveries to pipeline, 227 tons.

North Caucasian.—Production week Mar. 11, 1,614 tons; total to date 16,060 tons.

Oilfields of Mexico.—Production last week, 2,925 barrels.

Roumanian Consolidated.—Production week Mar. 15, 1,165 tons.

Russian Petroleum.—Week Mar. 15, 99,000 poods.

Spies Petroleum.—Production week Mar. 16, 5,264 tons; total for year, 39,863 tons.

Mexican Light and Power.—Nett earnings Feb., \$478,713, decrease \$12,647; from January 1, \$1,016,789, increase \$12,105.

Pachuca Light and Power.—Nett earnings for Feb., \$69,959, increase \$5,659; from January 1, \$144,470, increase \$4,694.

In 1912, the exports of Argentina exceeded the imports in value by 95,500,000 pesos. This compares with an excess of imports amounting to 42,000,000 pesos in the previous year. The increase in last year's exports amounts to 47 per cent., or 155,500,000 pesos, and is the product of the abundant harvest. A good foundation for a renewal of prosperity throughout the republic has therefore been laid.

ACHILLE SERRE, LTD.—Including £460 more at £1,783 brought forward the nett profits for 1912 showed an increase of £1,502 at £17,791, and after providing for interest, national insurance contributions, &c., and writing off £3,394 for depreciation, £13,751 or £968 more was left. Out of this the dividend of 10 per cent. on the ordinary shares is repeated, together with the appropriations of £1,000 to reserve and £500 to securities realisation fund, and the sum carried out is raised to £2,751. Goodwill stands at £36,992, against which the reserve with the present addition only amounts to £8,784. Property account is £1,403 up on balance at £84,057, investments are unaltered at £14,271, and stocks are £238 up at £4,067. Debtors owe £747 less at £13,062, but cash is £1,237 higher at £3,011, and although creditors have risen by £436 to £9,996, the bank overdraft is £1,000 down at £3,000.

## COMPANY MEETINGS.

### CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

The fifty-ninth ordinary general meeting of the shareholders of the Chartered Bank of India, Australia, and China was held on Wednesday on the bank's premises, 38, Bishopsgate, under the presidency of Sir Montagu Cornish Turner, the chairman of the company.

The Manager (Mr. T. H. Whitehead) having read the notice convening the meeting,

The Chairman said: Gentlemen,—May I take it that the report will be received as read? In that case, before moving the adoption of the report, I will make a few brief remarks in regard to the conditions of trade affecting our operations in the East and the Far East during the past twelve months. The most noticeable features have been the general activity of trade which prevailed in all quarters, we may say, not only of the East, but of the world, coupled with abnormally high prices for many of the commodities. I would instance jute and cotton, hides and skins from India, rice from Burma, tin from the Straits, hemp from the Philippines, and general produce from China—in all cases necessitating a good, though rather an unusually high, demand for financial accommodation, and resulting in the useful and profitable employment of the resources of all banks trading in the East. It is satisfactory, gentlemen, for your directors and managers to be able to show from the figures in the report which is now before you that this bank has participated in the activity of trade to which I have referred, and that its resources have been very fully availed of during the past year. The report, indeed, will show that not only have the operations of the bank increased in extent, but that the profits shown for the past year are a record since the establishment of the bank in 1853. I am sure that that will be a matter of great satisfaction to the shareholders as well as to ourselves, and this result, gentlemen, has been arrived at after making very liberal and ample provision for all bad and doubtful debts, and after we have written down in all cases the securities of the bank to the current market rates on December 31, and in some cases below those rates. I would also like to mention that the commitments of this bank in the matter of advances against opium are of a very moderate description indeed. They are all amply secured, and we have not the slightest anxiety about any one of those commitments. At the same time, gentlemen, I do think we may well express our sympathy with our old and valued friends and constituents who have for many years been engaged in this perfectly legitimate and well-recognised business—the shipment of opium from India to China. It has been recognised and approved, I suppose, by the Government of India, who have for years past obtained a very handsome revenue from that trade, and I do think shippers deserve our sympathy when they are confronted with losses owing to the sudden and unexpected and entirely unprovoked action on the part of China in prohibiting the despatch of opium from the distributing centres to the districts up country, to the provinces of China. But let us hope that matters may turn out less adverse to the shippers than would seem at one time likely. In China itself trade has naturally been disturbed by the unsettled condition of the country. At the same time there has been quite a fair import and export business carried on, and it would undoubtedly have been much greater had the conditions been normal, but I am glad to say that in many parts of China there were bountiful harvests, there was an absence of floods, and the people are contented and happy if let alone and not taxed too heavily. We may well expect, once the Government of China is in a more settled condition, that we shall have a great development and improvement of business there. I look for that with all certainty as soon as the conditions are favourable in China, and we must all of us fervently hope that the long-expected, greatly-delayed, and much-talked-of loan—the loan to be issued under the aegis of the Six-Power group—may shortly be brought out on the market. The delay has been exceedingly prejudicial to the interests of China, it has interfered with the development of trade, and it has greatly prejudiced the conditions of the present Government. I greatly regret to see in *The Times* of this morning that apparently the new President of America does not approve of America as a nation joining in the Six-Power group. I hope that that will not mean further delay in the negotiation of the loan. It illustrates, I think, the danger of mixing up international politics with the financial arrangements of any country. Well, gentlemen, as regards India, India has had another year of great prosperity. That prosperity has been shown in figures by the Budget recently brought out by Sir Fleetwood Wilson and also by the large demand not only for shipments of gold from Europe to India, but also the very heavy shipments we have had in the past year of Manchester and other goods from this country to India. The winter rains were late in coming this year, and for some time there was great anxiety as to the winter crops in the non-irrigated part of the Punjab, but I am glad to say that rains have come, although late, so that we may look for a normal season as regards the winter crops of India, and, provided we have a fair monsoon, I see no reason at all why India should not be the happy recipient of another year of great prosperity, and that, gentlemen, I hope would mean prosperity to the banks that trade with India.

I do not propose to deal with the thorny questions of the great drain of gold from Europe to India, or the question of the currency, or the question of the Secretary of State for India's balances, or the greater question, perhaps, of the establishment of a central State Bank in India. All these questions must be fully and care-



fully considered by the Royal Commission which has been promised. Let us hope that this Commission may be so constituted as to command the respect and confidence of all concerned. There are most important questions to be dealt with, they cannot be disposed of lightly by the flowing pens of ready writers either on the side of India or on this side; they must be carefully considered. They must be considered by experts, and I hope, whatever the result, it may be for the benefit of India as well as for England.

Now, gentlemen, I have merely to refer to the report that we make to you, and as regards our recommendations, I can assure you it is with very great pleasure that the directors have been able to recommend the payment of a bonus. In all times we endeavour to preserve a policy of caution, always thinking of what is for the best in the interests of the shareholders and the bank, and it is very gratifying to us that we are able to make a little departure this year, and as regards the amounts that we have set apart for various funds, I think I need only refer to one which is brought to my notice, and that is the allocation of £20,000 for the officers' pension fund, while most years we have set apart £10,000. In two years we failed to make any allocation; unfortunately we were unable to do so, and this year we have recommended an allocation of £20,000, because you can well understand that as the business of the bank expands the staff must grow, and as the bank grows in years the staff get older, and we consequently have to deal with a greater number of pensions for the managers and officers who have worked so well and faithfully for the bank. I do not for a moment imagine that you will grudge this particular allocation, but I think it right to explain to you why we are setting apart a sum of £20,000 instead of £10,000. It is quite right we should do so when we can afford to do so. With these remarks, gentlemen, I have now to move: "That the report now presented, together with the balance-sheet and profit and loss account, be approved and adopted," and I will ask Sir Alfred Dent to second the resolution.

Mr. H. M. Ross: Mr. Chairman, I am sure we are all deeply grateful to the directors of the bank for presenting us with such an excellent report. In connection with that report and the dividend and bonuses which have been declared, may I take the liberty of making a suggestion regarding the manner in which the annual dividend is usually declared? For some years past we have been in the habit of getting 13 per cent. for the half-year, and we have awaited with the greatest trepidation in these troublous times in the East as to whether we were going to have another 13 per cent. or another 15 per cent., which would make the dividend up to 14 per cent. for the year. Now that the position of the bank is so assured perhaps the directors will take into their consideration the possibility of letting us have a dividend at the rate of 14 per cent. for the first half of the year, and then a second 14 per cent. at the end of the year, and if there is a bonus to follow we shall be all the more delighted. You have said, sir, that you did not propose to touch at length upon the inquiry that is to be held by Royal Commission into the state of the Indian currency system and the financial arrangements of the Secretary of State. Well, I am sure that all we shareholders of the bank recognise the vital importance of the maintenance of the Indian currency system to us and to India, and I am sure also that our directors must still have a very lively recollection of their own anxieties during the crisis of 1907-8, when the gold standard was temporarily jeopardised. For this reason, sir, I may venture to express the hope to-day that the directors of the bank, recognising the importance of this inquiry, will take steps to have their views submitted to this Royal Commission when it sits, because it is essentially a question of great importance to us that the recommendations of the Royal Commission should tend to strengthen the currency position, which has been so profitable to the bank. The question whether a gold standard without a gold currency such as we have at present in India or a gold circulation such as we have at present in England is to be the future state of the Indian currency system is being very fiercely debated, as you know. I think it is one, sir, that will probably be decided ultimately more by the action of the Indian people themselves than by the verdict of any Royal Commission that may sit. I have always thought, sir, that the present system of a gold standard without a gold currency was more suitable to India, but if India wants gold either for the purpose of circulation or even for hoarding and is prepared to pay for it we have no moral right whatever to interfere with her desire to possess it, though we may, perhaps, regret her unfortunate propensity for parting with so much of her products each year in exchange for a metal which we think is more or less useless to her. Well, sir, any measures which may be recommended for the purpose of interfering in any way with the flow of gold to the East would be worse, I think, than a mistake—they would be an injustice to India. When the United States of America take, as they do almost annually, something like 20 millions sterling, no one utters a word of protest or complaint; but when India for two or three years ventures to take a somewhat similar sum, the whole financial world is in a state of alarm. I suppose there is alarm because we in this country are supposed to be doing a huge business on a gold basis which is insufficient. We want more gold, but we are too niggardly to pay for it. That is the whole secret of our trouble, India wants more gold, and she is willing and ready to pay for it, and I venture to submit that she has the best right in the world to possess it. Moreover, as you very justly remarked, India's demand for gold is an evidence of the prosperity which you have just spoken about. We, as shareholders in the Chartered Bank of India, Australia and China, are not in a position, and are never likely to complain about the prosperity of India. Then you have referred to the crops of India. Her prosperity is dependent on the crops, and the crops, unfortunately, on the vagaries of her climate. Sooner or later bad seasons will

return. With the return of those seasons we shall certainly see a diminution of this alarming rush of gold to the East, and we may possibly also see such a reversal of the currency tide as we saw some few years ago. But which ever way we look at the question I think you will agree that alarm is to be deprecated, and whatever views the directors of this bank may submit to the Royal Commission, I sincerely trust they will serve as a counterpoise to the alarmist statements which will surely come from other quarters.

The Chairman: As regards the remarks of Mr. Ross, as to the dividend that will be carefully considered in six months' time, I trust we shall be able to pay 13 per cent. As regards the Royal Commission we shall certainly see, and I have no doubt the Government will see, that the views of this bank are presented before the members of the Commission. Certainly it would be very unfortunate if our views were not so represented. I can only say, as regards myself, that I think the remarks of Mr. Ross are eminently sensible, and very much to the point. I did not expect anything else but commonsense from a man of his experience—a man of the commercial community of the great city of Calcutta.

The resolution was then put, and carried unanimously.

The Chairman: I now move: "That a dividend at the rate of 15 per cent. per annum for the half-year ended December 31 last with a bonus of 10s. per share, both free of income-tax, be now declared payable on and after the 26th inst."

Lord George Hamilton: I beg to second that proposition.

The resolution was carried unanimously.

The Chairman: Gentlemen, do not forget you are getting this free of income-tax, which you do not get in many cases in London. I have now the great pleasure of proposing "That Sir Henry S. Cunningham, K.C.I.E., who now retires, be re-elected a director."

Mr. W. F. Mitchell: I rise with pleasure to second the resolution that Sir Henry S. Cunningham be re-elected a director.

The resolution was carried unanimously.

The Chairman: My next resolution is: "That Mr. William Henry Neville Goschen, who now retires, be also re-elected a director."

Sir Henry S. Cunningham seconded the resolution, and it was carried unanimously.

The Chairman: With regard to resolutions Nos. 5 and 6, I hope the shareholders will agree to the increased remuneration of the auditors. As you can understand, gentlemen, the work of auditing the accounts of this bank increase year by year, and from my own knowledge the auditors spend more and more time every year in going through these accounts in a most thorough and businesslike way. This is naturally to be expected from them, and they thoroughly deserve, in my humble opinion, the increased remuneration which is about to be proposed.

Mr. Ross: This resolution has been committed to my hands: "That the auditors' fees be increased from £500 per annum to £650 per annum, and that it be retrospective for the past year, the amount to be divided as they may agree."

Mr. Henley seconded the resolution, which was carried unanimously.

Mr. Ross: The next resolution I have to propose is supplementary to the one which you have just carried; it is, "That Mr. M. Mowat and Mr. W. A. Browne be re-elected directors for the ensuing year."

Mr. Henley seconded the resolution, and it was unanimously agreed to.

Mr. Mowat: On behalf of my colleague and myself, we beg to return you our sincere thanks for the resolution you have just passed. We have been enabled this year to put forth the accounts pretty early, and I hope that such a course will hold good in years to come. For this we are greatly indebted to the accountant staff of the bank, who very clearly put before us all the material we required in our work.

Mr. Henley: If that concludes the business, I think we should not part without passing a hearty vote of thanks to our directors and the staff for the splendid results we have obtained in the last year. I trust that their future services will result in equally good returns.

Mr. Turner seconded the resolution, and it was carried unanimously.

The Chairman: Gentlemen,—I am sure both the directors and the staff much appreciate the kind words you have used in proposing this vote of thanks. It is always a pleasure to meet you, the shareholders; because, however great our shortcomings, you receive us in a most kindly manner. I am sure that on this occasion you have received us with a little greater pleasure than usual. However, there is no saying what may happen on the next occasion. Gentlemen, I wish you good day.

The proceedings then terminated.

## GENERAL INVESTORS AND TRUSTEES.

The sixth annual general meeting of General Investors and Trustees, Ltd., was held on Tuesday, at Winchester House, Old Broad Street, E.C., Mr. John Smith, C.B., chairman of the company, presiding.

The Manager and Secretary (Mr. James Davenport) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Although I hope that the report which we present to you to-day will be considered satisfactory, I cannot say that the past year has been a good one from a financial point of view. It is true that the trade of the country, measured by statistical standards, has continued satisfactory. There has been an adequate, if not a cheap or plentiful, supply of money for the world's requirements, and there has been no lack of new enterprises offering to the investing public; and yet there has been a latent feeling of nervousness and distrust—a fear of what might possibly emerge out of the disturbed condition of public affairs both at home and abroad. Hence timidity



in entering new paths and a gradual drooping in the value even of the best securities. And this is hardly to be wondered at when you reflect upon the fact that, quite apart from the threat of labour troubles, we have seen an empire overthrown in Europe, and while many of the older nations are largely adding to their military and naval resources, and thereby to their financial burdens, and all of them are looking with anxiety to the state of their gold reserves, in the Western Hemisphere Canada and South America are pursuing their marvellous course of agricultural and commercial development, and draining the markets of Europe for the means of carrying out their policies. The only wonder is that the effect of all these disturbing elements has not been greater than it has proved to be. But while I think these facts should make us specially cautious in the conduct of our business, I cannot help feeling that the entire absence of any apprehension of panic or even of serious financial disturbance is due to the conviction that these clouds will ere long pass away, and that better times lie before us. In the meantime we may, I think, feel satisfied if we are able to make a comfortable income and to show safe and steady progress, and that I think we are able to do. On the credit side of the balance-sheet, we have investments at £881,000, showing an increase of £16,000, and the cash in hand showing an increase of £4,000. I need not go through the details of the profit and loss account, but you will notice that the balance of nett revenue for the year amounted to £42,435, against £40,623 last year, an increase of £1,812, and that, after paying interest on debentures to the extent of £3,040 over and above what we had to pay last year, with a small increase in general expenditure. As showing the general and steady progress of the company's business, it may be interesting to glance at its annual balances of nett revenue during the six years since its formation in 1907. They are as follows: For the year ended January 31, 1908, £22,978; 1908-1909, £27,189; 1909-1910, £32,868; 1910-1911, £39,699; 1911-1912, £40,623; 1912-1913, £42,435. The practical result of our operations is that we are now in a position to recommend a dividend for the past half-year at the rate of 7 per cent. per annum (making 6 per cent. for the year), being at the same rate as last year; to carry £12,000 (or £2,000 more than last year) to reserve, and to carry forward a balance of £4,911. When you consider that this is only our sixth annual meeting, and that during that period we have wiped off about £18,000 of extraordinary expenses in connection with the formation of the company and the issue of its capital and debenture stock, have paid dividends during the first two years at 5 per cent., and for the last four years at 6 per cent., and have created a reserve fund of £44,000, I think we may fairly claim that all reasonable hopes and expectations have been fulfilled, and that we are making satisfactory progress. We have made a careful, and, I may add, a conservative valuation of our securities, which show an aggregate value in excess of our capital and reserve fund.

Mr. J. S. Harmood-Banner, M.P., seconded the motion, which was carried unanimously.

### MYSORE GOLD MINING.

The thirty-third ordinary general meeting of the Mysore Gold Mining Co., Ltd., was held on Wednesday, at the Cannon Street Hotel, E.C., Capt. W. Bell McTaggart, chairman of the company, presiding.

The Secretary (Mr. W. F. Garland) having read the notice calling the meeting and the report of the auditors,

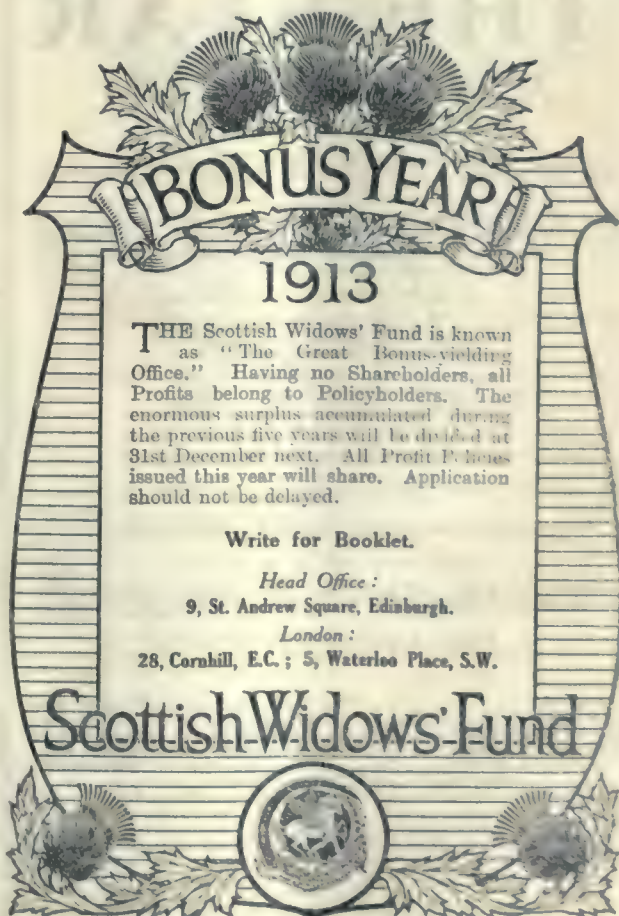
The Chairman, after detailing the figures of the gold returns, said: The improvement in the total gold obtained was due to the treatment of slimes by the experimental plant referred to in the superintendent's report of twelve months ago. The result of this experiment has been such as to justify the installation of a large permanent plant for dealing with these slimes, and this matter is now engaging the attention of your staff. These important and necessary additions to the large amount of development and exploratory work regularly in progress, and the ultimate equipment of the shafts, taken in conjunction with the proposed installation at surface of a new slimes plant and tube mills, as well as other improvements and additions called for in the general arrangements of the machinery and plant, will naturally involve a considerable outlay during the next three or four years, for which we are well prepared. The effect, however, should be to keep down the working costs per ton by reason of the greater facilities which will be afforded for the extraction of ore from the mine, the saving of time in getting the men to and from their work underground, and the economy which will result in labour at surface. Immediately adjoining the southern boundary of the Mysore property are blocks of land held by the New Kempinkote Gold Field, Ltd., and the Gold Fields of Mysore and General Exploration, Limited, respectively. It is desirable that the ground owned by those two companies should be explored. For either of them to undertake that work alone would be impossible. The only alternative is the testing of the ground by the extension of one or two of the deeper levels by this company from McTaggart's into this virtually unexplored territory. As the outcome of negotiations a syndicate has been formed, called the Mysore Southern Extension Syndicate, Ltd., which has acquired from the New Kempinkote Gold Field, Ltd., an option of purchase of their block adjoining the Mysore southern boundary, comprising 688 acres, as well as of a block further south of 328 acres, and from the Gold Field of Mysore and General Exploration, Ltd., an option of purchase of a block, also adjoining this company's southern boundary, of 283 acres, such options being for a period of four years. By an arrangement with the syndicate this company has undertaken to extend two of its levels into the southern ground, and to expend upon these explorations a minimum sum of £5,000. In the event of the exploration proving successful, a company would be formed to acquire and develop the

properties, when the New Kempinkote Gold Field, Ltd., would receive, as purchase consideration for their blocks, 15 per cent. in fully-paid shares of the nominal capital of such company, plus £1,000 in cash; the Gold Fields of Mysore and General Exploration, Ltd., 15 per cent. in fully-paid shares of the company, plus £2,500 in cash; and the Mysore Gold Mining Co., Ltd., 15 per cent. in fully-paid shares, and, in addition, would be reimbursed, in cash, the whole of the money expended by them in such explorations. Should no discovery of importance be made, the Mysore Co. would have transferred to it by the New Kempinkote Gold Field, Ltd., with no further consideration than the £1,000 in cash above-mentioned, all its rights and benefits attaching to these two blocks of 688 acres and 328 acres respectively. The superintendent concludes his report by predicting continued prosperity in the current year, and the directors share his views and also look for continued prosperity for the grand old Mysore Mine for many years to come.

Mr. John Taylor seconded the motion, which, after Mr. Edgar Taylor had given details of the mining work, was carried.

LEEDS AND LIVERPOOL CANAL CO.—In the year ended December 31 the revenue rose by £30,939 to £91,094, and the expenditure was £12,693 heavier at £60,527, leaving the nett income £18,246 up at £24,567. As £12,077 less at £809 was brought forward, the amount available, after providing for debenture and other interest, and putting another £4,500 to subsidences and special expenditure account, was £5,988 up at £9,682. Only the preference dividend, however, is met, and the whole of the gain is added to the sum carried out, raising it to £7,698. An outlay of £3,763 on the property was met out of the subsidences fund, and the credit balance on capital account is therefore unchanged at £12,927.

DIRECT SPANISH TELEGRAPH CO., LTD.—The year 1912 was prosperous for this old company, and after meeting interest and redemption of debentures and the preference share dividend there was £5,808 more to divide at £14,134, but the directors keep the dividend down to 4 per cent. for the year on the ordinary shares, and use the money in other ways to strengthen the position. Because of the entire absence of breaks in the company's cables last year, the reserve fund gets £6,000 more at £11,000. This is justly held to be satisfactory, in view of the exceptionally large expenditure of £33,000 on the Bilbao cable in 1911. After setting aside this amount £548 will remain to carry forward. The company's cables and the land lines connected with them have continued in good working order throughout the year. Traffic receipts rose £2,985, and expenses £1,080. No less than £24,810 of the outlay on the Bilbao cable repairs was paid off during the year. The reserve fund is after this still £55,540, and the total of the investments for the reserve and debenture redemption account is £83,957.



**BONUS YEAR**  
**1913**

THE Scottish Widows' Fund is known as "The Great Bonus-yielding Office." Having no Shareholders, all Profits belong to Policyholders. The enormous surplus accumulated during the previous five years will be divided at 31st December next. All Profit Policies issued this year will share. Application should not be delayed.

**Write for Booklet.**

**Head Office:**  
9, St. Andrew Square, Edinburgh.  
**London:**  
28, Cornhill, E.C.; 5, Waterloo Place, S.W.

**Scottish Widows' Fund**



## SWISS BANKVEREIN.

SCHWEIZERISCHER BANKVEREIN.

BANKVEREIN SUISSE.

BASLE. ZURICH. ST. GALL. GENEVA. LAUSANNE. LONDON.

Branch Office: BIENNE.

Agencies: AIGLE, CHIASSO, HERISAU, RORSCHACH.

London Office: 43 LOTHBURY, E.C.

West End Branch: 11c Regent street, Waterloo place, S.W.

CAPITAL ISSUED AND FULLY PAID UP - - £3,280,000.  
RESERVE FUNDS - - - - - £1,070,000.

EXTRACT from the FORTY-FIRST ANNUAL REPORT, to be presented to the Shareholders at the Ordinary General Meeting, to be held at Basle, on Wednesday, 26th March, 1913.

The gross profits for the year ended 31st December, 1912, exclusive of £21,206 brought forward from last year, amount to £602,689.

After deduction of £221,103 for expenses and taxes, £32,930 for bad and doubtful debts, furniture, structural alterations, writing off a first instalment of the cost of the Bank's new premises in Geneva, placing £8,000 to Pension

Fund, and £40,000 to Special Reserve II., there remains a net profit of £321,862 which the Board propose to appropriate as follows:—

8 per cent. Dividend (8 per cent. in 1911) .. .. £262,400  
Directors and Managers .. .. £37,582  
Carried forward to 1913 .. .. £21,880

After the above appropriation the Reserve Funds will amount to Fr. 26,750,000 (£1,070,000). On behalf of the Board,  
Basle, March, 1913.

A. SIMONIUS, Chairman.

## BALANCE SHEET, 31st DECEMBER, 1912. (£1 = Fr. 25.)

Dr.	LIABILITIES.	
Share Capital .. ..	£3,280,000	
Reserve Funds .. ..	1,070,000	
Pension Fund .. ..	75,747	
Fixed Deposits .. ..	2,583,752	
Current Accounts, etc. ..	11,018,198	
Bills Payable and Acceptances ..	5,367,293	
Profit .. ..	321,862	
	<b>£23,716,852</b>	

	ASSETS.	Cr.
Cash, Coupons, etc. .. ..	£649,574	
Banks and Bankers .. ..	1,171,388	
Bills Receivable .. ..	4,165,134	
Loans at short dates on Securities ..	4,269,767	
Current Accounts .. ..	10,742,180	
Permanent Investments .. ..	404,162	
Government, Railway and other Securities ..	1,290,799	
Syndicates .. ..	762,448	
Bank Premises and other Property ..	261,400	
	<b>£23,716,852</b>	

## PROFIT AND LOSS ACCOUNT for the year ending 31st December, 1912.

Dr.		Cr.
Current Expenses and Taxes .. ..	£221,103	
Written off against Bad and Doubtful Debts (less return of amounts previously written off), and new premises in Geneva; furniture and structural alterations .. ..	32,930	
Contribution to Pension Fund .. ..	8,000	
Addition to Special Reserve II. .. ..	40,000	
Profit for 1912 .. ..	321,862	
	<b>£623,895</b>	

		Cr.
Balance from 1911 .. ..	£19,624	
" " B.A. de Speyr & Co. .. ..	1,582	
Discounts .. ..	£21,206	
Interest .. ..	214,615	
Commission .. ..	132,079	
Securities and Syndicates .. ..	169,271	
Coupons, Foreign Monies, &c. .. ..	64,189	
	<b>£623,895</b>	

Copies of the full Report (in French or German), giving detailed information about the Bank's operations and accounts, may be obtained on application.

## THE STAR

## ASSURANCE SOCIETY

(ESTABLISHED 1843).

32, MOORGATE STREET, LONDON, E.C.

## DIRECTORS:

Chairman: SIR GEORGE WYATT TRUSCOTT, Bart.

W. G. BRADSHAW, Esq.

Sir GEORGE HAYTER CHUBB, Bart.

The Rt. Hon. T. R. FERENS, M.P.

The Rt. Hon. Viscount GOSCHEN.

JOSIAH GUNTON, Esq.

The Rt. Hon. Viscount HAMPDEN.

T. MORGAN HARVEY, Esq.

F. A. HOLMAN, Esq.

J. B. INGLE, Esq.

Sir HORACE BROOKS MARSHALL, LL.D.

WILLIAM MEWBURN, Esq.

Sir CLARENCE SMITH.

General Manager: J. DOUGLAS WATSON.

## PROGRESS SHOWN BY 1912 REPORT.

## LIFE ASSURANCE BUSINESS.

	1911.	1912.
Assets .. ..	£6,878,204	£7,022,258
New Life Business (Net) .. ..	£918,606	£1,007,635
Premium Income (Net) .. ..	£500,268	£516,977
Rate of Interest Earned (Gross) ..	£4 4 4%	£4 5 1%
Claims by Death and Pay- ments to Living Policy- holders .. ..	£571,694	£575,829

## ANNUAL BONUS.

## NOW READY.

PUBLISHED FEBRUARY 10th. Twenty-seventh Year.

Containing all the latest information up to within a few days of publication.

The MINING MANUAL  
AND  
MINING YEAR BOOK, 1913.

By WALTER R. SKINNER.

The Standard Reference Work on Mines.

PRICE - 15/- NET.

Post Free (Inland), 15/6.

Post Free (Abroad) 17/-

1,500 pages. In Demy 8vo, bound in RED Cloth.

As a result of the amalgamation of the MINING MANUAL and MINING YEAR BOOK, the combined work is now the ONLY book published giving complete particulars of Mining Companies operating in all parts of the world.

A RECORD OF INFORMATION concerning Mining Companies (Gold, Diamond, Silver, Copper, Tin, Iron and other Mines, Collieries, Land Exploration, and Mining Investment Concerns, &c.), arranged in two sections, African and Miscellaneous, preceded by Tables of Crushings and followed by lists of Mining Directors, Secretaries, Mining and Consulting Engineers, and Mine Managers, their Names, Addresses, and Descriptions, and Names of the Companies with which they are connected, and a Dictionary of Mining and other terms.

PARTICULARS of over 3,000 Companies are given, arranged in two sections, 1,010 AFRICAN (including Transvaal, Rhodesia, Cape Colony, Natal, Nigeria, West Africa, &c.); and 2,040 MISCELLANEOUS (including Australasia, Mexico, India, America, Europe, Russia, &c., and the Coal, Iron, Tin and other Mining concerns of the United Kingdom).

THE INFORMATION given of each Company includes the Directors and other officials; date of establishment; seat of operations; description of the property, with the purchase consideration; plant erected or in course of erection; present working results; ore reserves; details of capital; calls; dividends paid; and the financial position as disclosed by the accounts. Highest and lowest prices of the shares for the last four years, also latest price.

THE INDEX, which forms a highly important feature of the book, contains the names of over 5,300 Companies, consequently active, private, or dormant companies can easily be traced.

CRUSHING TABLES and Gold Outputs from the principal mines are given at the commencement of the volume, showing tons treated monthly, results obtained, and yield per ton; also annual yields.

Lists of Directors (6,000), Secretaries (1,300), Mining and Consulting Engineers and Mine Managers (1,200) include their addresses and descriptions, and names of the Companies with which they are connected.

To be obtained from all Booksellers, or direct from the Publishers,

WALTER R. SKINNER, 11-12, CLEMENTS LANE, LONDON, E.C.  
and "FINANCIAL TIMES," 72, COLEMAN STREET, LONDON, E.C.



# The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXXI.—No. 795.]  
NEW SERIES.

[Registered as a  
Newspaper.]

SATURDAY, MARCH 29, 1913.

[Price 6d

## CONTENTS.

Passing Events :—Cost of the National Insurance Act—The Allies and the Powers—India's "Gold Standard" Budget—India's Foreign Trade—Savings Bank of New South Wales—Vickers—Edward Lloyd—United Alkali—Canadian Minerals—South Wales Collieries Consolidation Scheme—Henry Clay and Bock and Co. (pp. 447-51).

Leading Articles :—Shall we Boycott German Banks?—The Year on the Rand—Cunard Steam Ship—The Week's Hints (pp. 451-5).

American Business Notes :—A Better Surface Position—Bank and Clearing-house Averages—Immigration Figures—Three New York Central Subsidiaries (pp. 455-6).

Continental Memoranda :—Peace Possibilities—The Morocco Government Loan—Spain's Progress (p. 456).

Critical Index :—San Francisco Mines of Mexico—Mississippi River Power—Algoma Central Terminals—Smithfield and Argentine Meat (p. 475).

Mining News :—Rand Mining Profits—Rhodesian Mineral Output—Brakpan—Consolidated Mines Selection—Springs Mines—Transvaal Coal Trust—Ivanhoe Ore Reserves—Famatina—Tharsis Sulphur and Copper—Robert Addie and Sons' Collieries—Albion Steam Coal—Cynon Colliery—Penrikyber Navigation Colliery (pp. 460-1).

Company Reports :—Bank of Scotland—Bank of Australasia—Winnipeg Electric Railway—Stewarts and Lloyds—Bengal Iron and Steel—Joseph Travers and Sons—D. H. Evans—Goldsmiths and Silversmiths—Canada—Scottish Ontario and Manitoba Land—Foreign American and General Investment Trust—American Investment Trust—Natal Land and Colonisation (pp. 473-4).

Company Meetings :—Wampoe Tobacco and Rubber Estates—Bah Lias Tobacco and Rubber Estates—British Aluminium—Murchison Associated (pp. 476-8).

Answers to Correspondents (p. 478). Traffic Returns (pp. 462-3).  
Rubber and Oil Notes (p. 459).

The Week in Mines (p. 460). Mining Returns (p. 461).

Public Income and Expenditure (p. 472).

Dividends Announced (p. 478). Recent Issue Prices (p. 461).

Insurance News (p. 457). Prices of Mines (p. 462).

The Week's Money Market (pp. 464-6).

The Week's Stock Markets (pp. 466-9).

The Week's Price Movements (pp. 469-70).

London Produce Markets (pp. 470-2).

Notes on Books (p. 458).

## THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	..	..	..	Yen 48,000,000
Capital Paid Up	..	..	..	Yen 30,000,000
Reserve Fund	..	..	..	Yen 17,850,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	Ryojun (Port Arthur)
Bombay.	Harbin.	Nagasaki.	Sau Francisco.
Calcutta.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tiehling.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengten (Mukden).	Liaoyang.	Peking.	Tokyo.

The Bank buys and receives for collection Bills of Exchange, Issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

## THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	..	..	..	£1,500,000
Capital Paid Up	..	..	..	£562,500
Reserve Fund	..	..	..	£215,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, Issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

## ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	..	..	..	£1,078,875 0 0
Paid-up Capital	..	..	..	519,437 10 0
Further Liability of Proprietors	..	..	..	539,437 10 0
Reserve Fund	..	..	..	250,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATTERSON, Manager.

## CANADA.

## THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$79,000,000.

SIR EDMUND B. OSLER, M.P., President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73, CORNHILL, E.C.

J. HAYDN HORSEY, Manager.

Deposit Accounts opened at any of the Bank's Branches in Canada.

## BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	300,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000)	500,000
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,240,587

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

## ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	£2,000,000
REST	£951,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.



## BANKS.

STANDARD BANK  
OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.  
Hamburg Agency: 27, ALSTERDAMM.  
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

SUBSCRIBED CAPITAL .. .. .	£6,194,100
PAID-UP CAPITAL .. .. .	£1,548,525
RESERVE FUND .. .. .	£1,980,000
UNCALLED CAPITAL .. .. .	£4,645,575
	£8,174,100

## BOARD OF DIRECTORS.

Wm. Referson Arbuthnot, Jr., Esq. Hon. Sir Chas. W. Fremantle, K.C.B.  
Edward Banbury, Esq. Rt. Hon. Sir W.F. Hely-Hutchinson,  
Sir David Miller Barbour, K.C.S.I., P.C., G.C.M.G.  
K.C.M.G. Horace Peel, Esq.  
Robert E. Dickinson, Esq. Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.  
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.  
BILLS NEGOTIATED and COLLECTED.

MAIL and TELEGRAPHIC REMITTANCES made.  
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.

THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.

COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE and SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, Etc. received.

EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

## THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital .. .. .	£1,276,747 10 0
Paid up .. .. .	548,392 10 0
Uncalled, including Reserve Liability ..	728,355 0 0
Reserve Fund and Undivided Profits ..	145,042 11 11

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE UNION BANK OF AUSTRALIA  
LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000. Reserve Fund £1,450,000.  
Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

## THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. £250,000 0 0	(25,000 Shares of £10 each)
Reserve Fund .. £640,000 0 0	Reserved Profits .. £25,471 0 0
Reserved Liability of Shareholders £250,000.	

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents. The Bank of Adelaide, 149, Leadenhall St., E.C.

## THE BANK OF ADELAIDE.

(ESTABLISHED 1865.)

Capital .. .. .	£500,000
Reserve Fund .. .. .	£460,000
Reserve Liability of Proprietors .. .. .	£625,000

London Office—149, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application

PERCY ARNOLD, Manager

THE BRITISH EMPIRE TRUST COMPANY  
LIMITED,

34, Nicholas Lane, Lombard Street, London, E.C.

SUBSCRIBED CAPITAL .. .. .	£750,000.
RESERVE FUND .. .. .	£135,000.
TRUSTEESHIPS .. .. .	£64,000,000.

Founded 1902 to facilitate the placing of British Capital in Colonial Investments.

Acts as Trustees, Registrars and Secretaries for sound Colonial Companies. A pamphlet giving full information in a readily understandable form and particulars of profitable investments yielding from 4 per cent. to 6 per cent. in these Companies has just been prepared and will be sent free on application.

The Company does not do a Stockbroking business or deal in securities with or on behalf of the public, who must employ their own Stockbrokers in dealing in any of the securities recommended.

R. W. BARTLETT, Secretary.

## BANKS.



## BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital .. .. .	£3,000,000.
Reserve Fund .. .. .	£2,150,000.
Reserve Liability of Proprietors .. .. .	£3,000,000.

Head Office: SYDNEY, NEW SOUTH WALES.

## London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.  
Sir F. GREEN. H. L. M. TRITTON, Esq.  
DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.  
WILLIAM R. K. GIBBS, Accountant.

The Bank has 169 Branches and Agencies in New South Wales, 48 in Queensland, 37 in Victoria, 5 in South Australia, 11 in Western Australia, 57 in New Zealand, 3 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia, New Zealand, Tasmania, Fiji, and Papua, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

THE PROVIDENT ASSOCIATION OF LONDON,  
LIMITED,

Provident House, Bishopsgate, London, E.C.

Founded 1877.

AUTHORISED BY ACT OF PARLIAMENT INTITULED  
PROVIDENT ASSOCIATION OF LONDON ACT, 1910.

INVESTED FUNDS EXCEED

£5,500,000.

ADVANCES UPON HOUSE PROPERTY TO POLICY-  
HOLDERS AND CERTIFICATE-HOLDERS EXCEED

SEVEN MILLIONS.

W. W. BENHAM, } Joint  
J. J. GREEN, } Managers.

PROVIDENT HOUSE,  
BISHOPSGATE, LONDON, E.C.

THE COLOMBIAN NATIONAL RAILWAY  
COMPANY, LTD.

## Third Mortgage Debentures.

The exchange of Debentures with Coupons attached for interest due 31st March, 1913, for Provisional Scrip for the new £6 % Bonds of the Colombian Government approved of by a General Meeting of Debenture Holders on the 7th day of March, 1913, can now be effected at the London Joint Stock Bank, Ltd., 5, Prince's Street, London, E.C. Interest at £6 % from 1st October, 1912, to 28th February, 1913 (less tax), will be paid on exchange.

Dated this 22nd day of March, 1913.

KENNEDY LINDO & CO.,

13 & 14, Abchurch Lane, London, E.C.,  
Solicitors for the Trustees.

THE COLOMBIAN NATIONAL RAILWAY  
COMPANY, LTD.

## Fourth Mortgage Debentures.

The Trustees are requested to state that the exchange of Debentures for Provisional Scrip for the new £6 % Bonds of the Colombian Government approved of by a General Meeting of Debenture Holders on the 7th day of March, 1913, can now be effected at the London Joint Stock Bank, Limited, No. 5, Prince's Street, London, E.C.

Dated this 22nd day of March, 1913.

HERBERT REEVES & CO.,

42, Old Broad Street, E.C.,  
Solicitors for the Trustees.



# The Investors' Review.

Vol. XXXI.—No. 795.  
New Series.

SATURDAY, MARCH 29, 1913.

(Registered as a Newspaper.) Price 6d.

## PUBLISHERS' NOTICES.

**The Investors' Review** is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.

Short of Three months the Price is 6d. per Copy Inland, and 7d. Abroad, Post Free.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d., postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. postfree.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,  
London, W.C.

Telephone No.:  
Gerrard 9132.

Telegraphic Address:  
"Unveiling, London."

*The Editors cannot undertake to return rejected communications.*

*Letters from correspondents must, in every case, be authenticated by the name and address of the writer.*

*The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.*

## ANSWERS TO QUERIES.

**One Reply to One Question — One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

**Telegrams** advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

**Private Letters** in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for 5, each list different.

## Passing Events.

There were five working days last week, and in these five days the Exchequer collected £4,517,262, or £583,644 less than in the corresponding week of six days a year ago. Deducting last Monday, the bank holiday in England and Wales, there is the revenue of six more working days still to be received. Were the money to come in at the rate of last week, or, say, £670,000 a day, the total still to come would be about £4,000,000, and as the receipts up to last Saturday were within £3,350,000 of the sum required to make good Mr. Lloyd George's estimate, it is probable that there may be a surplus of £1,000,000 to £1,500,000 on that estimate. But much of a surplus on the year's accounts does not seem probable after the supplementary estimates of £2,620,000 are included. Exchequer balances, we are glad to see, were reduced last week by £2,868,066, but for all that stood on Saturday last at £15,951,247, and the money market is desperately hungry, although it got £2,500,000 disbursed last week on account of National Debt, or £1,000,000 more than for the same week a year ago, and the total payments exceeded the receipts by £1,289,542.

All "economies" in the Civil Service estimates have been wiped out by the cost of the National Insurance Act. The total increase this year is £5,128,964, and the amount £54,988,318. If account is taken of the supplementary estimates passed a few weeks ago, the increase is £4,067,055. Surely the criticisms on the finance of the Insurance Act have been speedily justified, and all the rhetoric of Mr. Lloyd George cannot hide the fact that his original calculations have been woefully falsified by events. Old age pensions in the coming financial year will cost the nation £12,600,000 and National Insurance and Labour Exchanges £7,498,623, wholly without reckoning the threepences and fourpences contributed by the insured. The twenty millions which it was prophesied these new services would involve the country in have been reached even sooner than was expected. It seems unlikely that they will cease to grow. Unfortunately, the growth has not been accompanied by any appreciable diminution of local poor law burdens, although it is true that a very considerable reduction in the number of paupers over

the age of seventy has occurred since the introduction of old age pensions, and that the Chancellor of the Exchequer takes a great deal of credit to himself for it. If there is one evident corollary to all this recent legislation it is the crying necessity for the drastic revision of the poor law. The new system and the old system for the relief of distress are together much too onerous, and the sooner Parliament devotes its energies to an overhaul of the old, barbarous and most wasteful poor law in the interests of economy the better. There is one item in the Civil Service estimates on which satisfaction may be expressed. In the Colonial Office vote a reduction of £663,608 is made, mainly because certain African possessions are not now drawing such large sums from the Imperial Exchequer. Looking back as far as 1904-5, there is not a single year in which the total amount of Civil Service estimates has not shown an increase. In 1904-5 they were £27,599,827. Now they are doubled. For the expenses of the revenue departments £28,898,720 is now asked, as compared with £18,598,221 in 1904-5. When will notions of economy enter the heads of Ministers and their departmental advisers?

Once more the helpless futility of the over-armed "Great Powers" has been demonstrated. While their Administrations proclaim instant peace, and are graciously pleased to draw an impossible frontier line in Europe; while Austria, meanly abetted by Italy it would seem, is ordering Montenegro to accept a few miles of marshland as reward for her sacrifices, the Allies act. Well done, Bulgar and Serb! You have captured the "impregnable fortress" of Adrianople, would probably have done so sooner but that winter fought for the besieged. Well done, Greek! Janina is yours by right of conquest, and in spite of "Powers," great and small, "the Isles of Greece"—of whose glories Byron sung—will soon be yours likewise. Complaint is now loud in a Press which sees the highest embodiment of human wisdom in Imperial Chancelleries that the Allies are "delaying" their answer to the Note sent by the "Powers." It is shocking irreverence on the Allies' part, especially after Sir Edward Grey's comforting assurance that all difficulties and causes of friction had been re-



moved. But you see the Allies have done the fighting while the Powers chattered, inked stationery, and wagged their wiseacre heads in querulous dismay. Bulgaria, Greece and Servia may think it better now to delay their answer until they can date it from Constantinople, where they should soon be, weather permitting. Nothing, it seems to us, can stop them from entering soon that goal of their ambition. The Powers are so armour-loaded as to be impotent. They cannot move with effect even to coerce little Montenegro, which Austria, coveting territory now as ever, is coward enough to bully. We begin to think, after all, that the one and only Kaiser is right when he preaches the doctrine that his monstrous army is an instrument of peace. It is assuredly a guarantee of impotence, and if the Allies go boldly and silently forward, diligently carrying out their programme, they may do so without fear of interruption, thus providing for their "indemnity" by their own exertions. They may even repudiate the debts of the Turk if they so please, and no doubt will do that if too much provoked. Why take obligations against which there are no assets? Unhappy Powers! You may not even be able to play the part of bumbailiff with profitable effect. But you can augment the miseries of your own peoples and increase your armies and navies until they stifle the life out of you. Better keep civil tongues in your heads, then, and accept your fate with what meekness you can.

There is one redeeming feature about the Tory baiting of Sir Rufus Isaacs, Mr. Lloyd George, and others over the Marconi contract, and only one. It dams up meantime the stream of filth which, like the ooze of a sewer, viscusly clings and crawls through "society" when its passion of hate is aroused against some politician. For a week or two we have not been obsessed by the stories circumstantially told illustrative of the moral turpitude of Ministers—how this one is soon to be a co-respondent in the Divorce Court, and that other sued for damages because of his crimes of lust and seduction—whenever a man becomes the object of blind political hatred unclean tales of this kind abound and fascinate "society." For months they have been growing fouler and fouler round West-End dinner tables, all retailed with much emphasis, particularly against the, at present, most hated member of the Government. From such ooze of moral rotteness the Marconi "scandal" has given us a brief respite. It offered something all our Pharisees from the *Spec-tator* downwards could expatiate upon, and spread their undisciplined imaginations over without feeling demi-mondeist, and they have all had a very fine time with it. But was there really a "scandal"? No, certainly not; not a trace of one. The men accused of gambling with loaded dice never did so, have done nothing they had not a perfect right to do, nothing that in the slightest degree affected, or compromised their position as members of the Government, nothing that honourable men of all ranks and creeds are not doing or at liberty to do every day of their lives. As it has turned out it would have been more prudent on Sir Rufus Isaacs' part if he had never invested in the shares of any company bearing the name "Marconi," but that does not imply him to have done wrong in buying, only that his abstention would have averted the persecution to which he has been subjected. Doubtless much fun is extractable from the fact that the Attorney-General has retained the deftness and aptitude for business acquired in his youth as a jobber on the Stock Exchange, and it is really amusing that he should now be carrying a "bull" account for his intimate friends, Lord Murray and Mr. Lloyd George, Chancellor of the Exchequer; but both these gentlemen are presumably good for their "differences," and whether they win or lose is nobody's business but their own. Far too much has been made of this Marconi affair from first to last. No moral earnestness, no real zeal for financial spotlessness is behind the uproar, only the chagrin of beaten bears and the wrath of a political party that has no unity, no consistent policy by help of which it might hope to get back to power.

Therefore it is reduced to a hunting for mares' nests, to the concoction of alleged "scandals," to plots to bring about snap divisions, to indulgence in all the puerilities and rather bestial rancour of a disorganised mob, helplessly rushing hither and thither without leaders. No wonder the constituencies will have none of it. But it is time this "Marconi scandal" persecution were dropped.

It may interest the curious in statistics to know that the "gold standard" reserve of the Delhi Government had actually £760,000 of gold in its total of £21,732,206 on January 31 last, and that of this amount no less than £400,000 was in India. For the rest the Government holds £4,000,000 of the total in ninepenny rupees, taken into the account at 1s. 4d.; £1,007,057 was lent at short notice in the London Money market; £4,000,000 was buried in "British securities" taken at cost price, and £11,965,149 invested in "British and Colonial Government securities and Corporation of London bonds" taken at the price on September 30 last. As most of this heap of paper was stored of old date there is probably still a considerable depreciation unaccounted for, but we know by the way the home Government treats the £15,000,000 or more lost by it on its Savings Bank deals in stocks and shares that the true blue British statesman or Parliamentary embodiment of administrative wisdom deems himself under no necessity to write off book losses. The taxpayer, patient ass, pays all here and in India, but India at least can add the interest received from investments to the money in hand, and in course of years might show a surplus in spite of depreciation. "For, of course, this reserve will never be wanted," the bureaucrat thinks, and sleeps comfortably o' nights.

Budget construction in India is an industry quite Oriental in its peculiarities. Not only do we get two budget shows for every year, but the more wrong the first one is the greater appears to be its value as a means or pretext for constructing the preliminary display for the coming year on as "conservative" a plan as possible. To budget for an increase on the totals of the "revised estimates" would be to indulge in rank sedition. Trade may be swelling to bursting point, and prospects for Customs receipts, for Excise, above all for railways, more exhilarating than the best precedent, but the budget builder pays no attention, or very little. Therefore the tax revenue of India as budgeted for the year beginning next Tuesday, allowing for the expected and possibly real decrease of £3,018,000 in the opium revenue, is not £100,000 larger than the "revised" estimate of a month ago for the fiscal year now quitting us. Shall we look, then, for another great surplus a year or eleven months hence? If things are normal in the intervening days, yes. But if the budget were not constructed on these "truly conservative" lines the Government would be forced to reduce taxation, and how can it possibly do that when the "military services" alone every year now absorb practically the entire land revenues, the one stable income the Government can nearly always count upon, famine or no famine? For even the railways pay much or less much according as trade fluctuates or as capital is shovelled over them in relief of income. In the dying year a nett profit of £5,616,000 is claimed from them after paying all interest charges—which charges will be about £970,000 more next year than last—and in 1913-14 the profit is not expected to be much above £4,500,000 in spite of the fact that the capital laid out on "lines open" is going to be larger than ever.

In spite also of the fact that India's foreign trade continues to exhibit a fine prosperity. In the ten months ended January 31 last imports of merchandise rose by over 17 crores of rupees and exports by fully 21½ crores. Turned into sterling on the conventional basis of 15 rupees to the £, this means that imports of merchandise for the ten months came to about £89,300,000 and exports to £131,570,000. On the merchandise account,



therefore, India is doing well, and at present fully able to meet the "drain" for interest and profits, for home charges of all descriptions, with large sums over with which to buy gold for hoarding. But the prudent or routine-tied budget concocter never takes his eyes off his columns of figures, his prescribed plan or pattern, and facts go almost unnoticed. Grain of all exportable kinds, tea, hides and skins, textile materials and yarns and textiles have all been exported in larger quantities or to larger values this year than last, but there has been a falling off in oils and seeds, in chemicals, drugs, &c., and in metals other than iron and steel and manufactures thereof. When we add gold and silver and Government stores to the imports and exports the results are rather less pleasant, but still eloquent of booming times, since in spite of a nett excess of £21,000,000 in the imports of gold, the aggregate of exports, everything included, exceeds the aggregate of imports by £13,333,000. That is probably enough to cover engagements, borrowings in London allowed for.

At the end of 1912 the total amounts in the Savings Bank of New South Wales at the credit of 143,581 depositors was £8,243,408. On this money the interest earned was £314,154, to which a balance of £12,826 brought forward is added, together with £23,000 transferred from the reserved fund to equalise interest. Thus there is £349,980 available, of which £286,232 represents interest paid and allowed to depositors, while working charges for the year take £36,590, and £15,710 is carried to the reserved fund, in accordance with the Savings Bank Consolidation Act, it is explained, otherwise the dealings with reserves seem peculiar. In this way a balance of £11,448 is left to carry forward, and the total reserves of all kinds come out at £407,602. It is curious to note that the average amount at the credit of each depositor at December 31 last was 14s. 8½d. more than at the end of the previous year, while the average amount of interest added to the depositors' account for the past year was £1 18s. 2½d. Of the £8,655,319 to which the total of the abstract balance-sheet adds up, this figure, including the above-mentioned reserves and various other credits, no less than £3,160,000 is lent to the Government of New South Wales. Another £1,250,000 or thereby is deposited with the various banks doing business within the colony, the Bank of New South Wales having the largest amount, £303,560. Another £1,458,000 is sunk in City of Sydney Municipal debentures, and £1,351,238 is lent on mortgage. Other municipal debentures are scattered over the State in more or less insignificant amounts, which need not be detailed. Apparently the year was rather a hard one, for the increase in the amount received from deposits last year was only £550,212, while withdrawals increased by £624,500. The number of deposits made increased by 39,754, and the number of withdrawals by 41,981.

What the profits of Vickers, Ltd., would have been if there had been no coal strike last year cannot be estimated, but as they stand they dazzle. In spite of that and other labour troubles which marred business prospects and interfered with profits, this great company increased its nett earnings by £230,347 to £872,033, that being the nett amount after meeting the debenture interest and providing for depreciation. The sum brought forward was £101,061 larger at £205,031, so that there was £331,408 more available for division at £1,077,064. A year ago £100,000 was devoted out of profits to extinguish the "goodwill and patents" item. This time £400,000 is placed on one side—viz., £200,000 to a special reserve account for extension of works, and £200,000 to the ordinary reserve. It is praiseworthy that no addition is made to the dividend, which is again made up to 10 per cent. for the year, but the balance left to carry forward is £31,408 up at £236,439. No profit and loss account is furnished, but there is a certain amount of information deducible from comparison of the balance-sheet just issued with that for 1911. The paid-up capital remains at £1,500,000 and the 4 per cent. first mortgage de-

benture stock at £1,250,000, but the 4½ per cent. second mortgage debentures have been reduced by £68,000, and the 5 per cent. third mortgage debentures by £35,500, making a diminution of about £104,000 in the aggregate fixed debts, which brings their total down to £2,657,890. On the other hand, creditors, including deposits, loans and bills payable, show an increase of £840,255 at £2,011,885. There are no reserves mentioned in the balance-sheet exhibit. Amongst assets, land, buildings, machinery, tools, plant, &c., increased last year in book value by £238,817 nett to £3,757,020. The interests of Vickers in subsidiary and connected companies are also £210,944 higher at £4,095,602, and stock, work in progress, less instalments received, &c., show an increase of £581,124 at £1,120,739. Money owing to the company is £34,722 more at £1,488,769, and cash and bills in hand form an item £102,170 up at £264,396. The balance-sheet total is now £10,726,526, being an increase of £1,167,777 on the figure of a year ago. Large fleets surely pay the builders.

Remarkably little mischief was done to the business of Edward Lloyd, Ltd., by last year's labour troubles. Profit for the calendar year 1912 is only £4,041 lower at £140,337, and that although, as the directors say, the coal strike and the labour disturbances caused heavy additional expense to the company in maintaining supplies of raw material and in the execution of its many important contracts. Such loss prevented the full benefit of the heavy capital outlay on the important extensions made in the past two years from accruing to the shareholders, but the new paper-making machines and electrical plant are now working very satisfactorily and have greatly strengthened the position of the company in reducing the cost of production and enabling it to meet competition. This year should accordingly more than obliterate the small strike-caused dip of last year. Happily £7,174 more at £16,392 was brought forward, so that the clear total of £156,729 is £3,133 better. Then interest on pension account, directors', auditors', and registrars' fees, head office expenses, income-tax, &c., took £6,757 less at £9,975, so that the balance of £146,754 available for dividend is £9,890 better. But the preference share dividend for the whole year took an additional £14,033 at £37,125. To almost balance that again there was only £6,000 required this time to wipe off the balance of capital, alteration, and preference share issue expenses, or £11,380 less than the like assignment a year ago, so that bearing in mind the initial larger balance available there is, at £23,629, £7,237 more than was brought in left to carry forward, after again giving the shareholders 10 per cent. for the year, tax free, in two dividends of 1s. each. Everything is clear in the balance-sheet, and as satisfactory as clear. The amount charged to depreciation, for example, including £14,183 withdrawn from the capital reserve, leaving it still at £190,884, was £35,491, making the total £67,901, and the ordinary reserve is brought up to £40,000. Capital expenditure came to £7,351 on the freehold land and water rights, and on buildings, plant, rolling stock, &c., to £63,752. Book debts and bills receivable are up nearly £17,000 to £278,380, and stock-in-trade is down £34,887 to £273,486, while investments are £9,392 up at £92,132, and cash £2,446 larger at £51,270.

Unpleasant, indeed, is the story told for the year 1912 by the board of the United Alkali Co., Ltd. Nett profit fell off £85,797 to £221,173, this being the amount after the usual transfer of £15,000 to the debenture redemption fund account. The balance of £48,033 brought forward was also £10,637 less, so that the £269,206 in all available is £96,434 down, and consequently nothing, against £25,000, is this time added to reserve, nor do the ordinary shares get anything, while a year ago they got 2 per cent. The board is just able to meet the 7 per cent. dividend on the preference shares, with £15,057 less at £32,975 left to carry forward. The decreased profits are ascribed chiefly to



the increased price the company has been forced to pay for raw materials and to the coal strike, which not only forced prices up but restricted the supplies of fuel and other materials to such a degree that the company's works had to a large extent to be laid idle for a considerable period, and suffered loss from insufficient and irregular deliveries of fuel. Against these losses a corresponding advance in the selling price of the company's products was impossible. These are valid excuses, and no blame can be thrown upon the management for the year's untoward result. Actually the loss in gross profit was only £75,323, but for some unexplained reason income-tax took £2,026 more and directors' fees rose by £227. Workmen's accident compensation, moreover, together with the National Insurance Act requirements, absorbed £8,843 compared with nothing a year ago, so that the nett profit was £86,550 less at £367,297 before charging debenture interest, which at £131,123 required £753 less, hence the nett decrease in the profit as mentioned above. Changes in the balance-sheet are seldom of any particular interest, but we note that the liabilities of the company on the mortgage bonds of the Bouitron Railway and Mines and Sotiel Mines are being steadily reduced, the reduction being £23,356 on the two last years. Against this, debts owing by the company are up £25,805 to £383,995. Thanks to sales of property and plant, and amortisation of mines and railway capital account, together with the allowances for depreciation, the cost of the properties was reduced last year by £51,451, but still figure at the enormous aggregate of £7,871,302. Moreover, suspense account against removal of overburden at mines shows an increase of £9,212 at £65,026 and is a mean asset, while stocks on hand are £49,733 higher at £958,806, and debts owing to the company £10,663 lower at £370,339. The investments are also £14,425 less at £360,383, but cash and money lent at short notice show an increase of £43,420 at £176,788. There seems good reason to expect a better display for the current year should no fresh labour troubles intervene.

The creditors of the Charing Cross Bank, in liquidation, seem to be grumbling at the absence of information, and they have good reason. Interrogated by the *Financial Times*, the trustees in charge of the wind-up say that they are not yet in a position to make a public statement, but that when questions are addressed to them privately they do their best to satisfy the inquirer. If they can satisfy private correspondents they ought to be authorised to satisfy the whole body of creditors, and the law wants mending if trustees are debarred by it as it now stands from giving information periodically to those in whose interests they act. Carpenter, the chief rogue in this instance, has been punished, but unfortunately silence, too often and as a rule, pays people who have obtained money from the public by imposture, and who then fail or cause "businesses" they stole by to fail. Thus, for example, there is no information forthcoming about that now scandalous-looking issue of shares made here in 1910 on behalf of the Union Life Assurance Co. of Canada by another Canadian company calling itself "National Agency." Complete silence is maintained as to the position of both the borrowing and the guaranteeing company, and regarding the reason for what seems to be an impudently dishonest default, and the perpetrators of the deed cannot be reached. Look, too, at the silence maintained over the wind-up of that shameful affair, the London and Paris Exchange, Ltd. Some of the people connected with that abominable swindle ought now to be doing time. Instead of that, for all we can tell, they may be on the way to honours and titles, to positions of public confidence and trust. Certainly no word is allowed to transpire as to what has become of any assets the bankrupt concern might have possessed, or about the devices through which tens of thousands of people have been defrauded. It ought not to be possible in a country claiming to possess civilisation for knaveries of the kind instanced to be buried out of sight in order that they

may be the sooner forgotten, to the immunity of those who have "escaped with the swag."

The production of minerals in Canada in 1912 was \$133,127,489, an increase of \$29,906,495, or 29 per cent., according to the *Times*. Silver was 2 per cent. lower in quantity, but greater in value, owing to the rise in the price. The output of other minerals increased as follows:—Pig-iron, 10½ per cent.; gold, 28 per cent.; copper 40 per cent.; and lead, 50 per cent. In value there were increases of 12 per cent. in silver, 31 in nickel, 85 in copper, and 93 in lead. Coal shows an increase of 30 per cent. Ontario is the premier producing province, and is largely increasing her quota of the world's gold production. In 1912 the value was \$1,859,285, as compared with \$42,637 in 1911. Ontario produced silver to the value of \$30,760,635, as against \$31,507,791, the total of mineral production in the province being \$5,195,000 more at \$47,472,000. Since the Cobalt discoveries were made \$41,000,000 in profits has been distributed.

Details of the scheme for consolidating the interests of the Thomas group of South Wales collieries are now available. The companies concerned are the Cambrian Collieries, the Glamorgan Coal Co., the Naval Colliery Co., and the Britannic Merthyr Coal Co., all of which are at present intimately connected, being housed in the same stable, and subject to the same directorial control. The authorised capital of these companies aggregates £1,275,000, in addition to £330,000 of outstanding debentures. Under the scheme shareholders of these companies are given the right of exchanging their shares for shares of a new company, called Consolidated Cambrian, Ltd., having a capital of £2,000,000, divided equally in 6 per cent. cumulative preference shares and ordinary shares of £1 each. Debenture-holders are not affected by the scheme. Cambrian Collieries 6 per cent. preference shareholders will receive £1 10s of preference shares for each £1 share now held, while the ordinary shareholders will get £2½ of preference or £2½ of ordinary for each £1 share. The Glamorgan ordinary shareholder is entitled to two preference or two ordinary shares for each existing £1 share, while every six £1 7 per cent. preference share can be exchanged for seven 6 per cent. preference shares. Each £10 ordinary share of the Naval Colliery Co. will be exchangeable for 12½ preference or 12½ ordinary shares, while six £1 7 per cent. preference shares of the Britannic Merthyr can be exchanged for seven 6 per cent. preference shares, and each £1 ordinary for one preference or one ordinary share. The scheme will become effective on 75 per cent. or so of the holders agreeing to exchange before the 5th prox. On the basis of the profits of the existing companies for the six years from 1907-12, 10 per cent. can be paid on the ordinary shares, leaving a surplus of about £7,000. New pits have been sunk, and it is anticipated that in a few years the output of coal will have increased from a little more than 3,000,000 tons to over 4,000,000 tons per annum, thus making it the largest producing concern in South Wales, and adding considerably to the profits. With companies having properties contiguous to one another, and producing the same kind of coal, the advantages of consolidation are obvious.

So far as its own business was concerned, Henry Clay and Bock and Co. did not do so well in 1912 as in the preceding year, the profit from operations being £5,421 down at £38,506, as against an increase of £10,199 for the previous twelve months. The holdings in associated companies, however, proved much more remunerative, and with £16,667 more at £25,000 from this source the total income was £11,246 larger at £63,506. In the nett revenue account credit is taken for £4,962 from adjustments of provisions and reserves, being the amounts in excess of actual requirements set aside in previous years. The nett result, therefore, is that, after meeting debenture-interest and reserving £1,664 for income-tax—a new provision this year—the



deficit brought forward is reduced by £56,605, compared with £43,438 last time, and now stands at £72,229. The balance-sheet shows decreases of £86,903 to £54,596 in bills payable and £6,046 to £73,943 in sundry creditors, but the amount due to associated companies on open accounts has risen by £33,012 to £91,657, and £9,480 more at £255,202 is owing to the Havana Cigar and Tobacco factories. On the other hand, stocks are £34,875 up at £205,248 and debtors and bills receivable come to £12,804 more at £290,371, while balances due by associated companies have been reduced by £25,632 to £274 and cash is £15,562 down at £30,299.

An excellent report is issued by the British Aluminium Co., Ltd., for the calendar year 1912. Its trading profits rose £41,922 to £194,824, made up to £198,824 by £4,000 brought forward. Accordingly the directors are able to announce a 6 per cent. dividend on the preference share capital for the past year, with £6,205 more at £10,207 left to carry forward. They do this after giving £5,000 more at £40,000 to reserve for depreciation, and £12,731 more at £30,000 to the reserve fund. Moreover, the income-tax, depreciation on investments and furniture, proportion payable to directors, legal expenses, &c., took £4,014 more at £17,421. It is well to increase the balances placed to depreciation and reserve when profits go up, and we hope this policy will be continued now that the company has clearly turned the corner. The reserve is now £80,000, and the depreciation reserve £100,000, but the capitalisation involved is nearly £2,500,000, so that there is a long way to travel before the accumulation can be deemed adequate. Meanwhile the company appears to be gradually acquiring something like a monopoly. It has bought the aluminium works in Norway previously controlled by the Anglo-Norwegian Aluminium Co., Ltd., and has also acquired an interest in works for the manufacture of alumina to augment the supply from the works at Larne. Extensions in Lancashire are also being prepared for, but the Orsières Power scheme is for the present in suspense, although the company's interests and rights are properly safeguarded. Prices were bad last year, owing to the keen competition of foreign purchasers, but they are now improving, in consequence probably of some understanding amongst producers. The balance-sheet shows an expenditure last year of £36,103 on property, buildings, plant, machinery, &c., and investments, including shares in and loans to subsidiary companies, show an increase of about £178,000 at £749,217. Cash is down £5,047, but still large at £138,800. The debenture stock service fund account shows an increase of £129,011 at £176,378.

The most interesting thing about the report of the Municipal Trust Co., Ltd., for its year ended February 28 is the proposal made for doing away with the special rights of the preferred stockholders. At present they are entitled to 63 per cent. of the assets in the event of the company being liquidated. That is a remote contingency no doubt, but meanwhile the right prevents the company from accumulating any reserve, because the deferred shareholders naturally object to the assignment of 63 per cent. of any accumulation to the preferred stockholders. It is, therefore, now proposed that this right shall be given up and the preferred stockholders endowed with a preferential right as to repayment of capital—at present they merely rank equally with the deferred—and with an extra  $\frac{1}{2}$  per cent. dividend for the next twelve years. Said dividend is to be provided by the creation of "bonus certificates" for £13,810, being 6 per cent. on the face value of the preferred stock, such certificates to be redeemed by one-twelfth each year out of the profits of the company, after paying dividends as usual. It looks a round-about plan, but if acceptable, as it doubtless will be, to the parties concerned, will clear the way for the creation of a reserve. As to the past year, the total income was £42,227, and after meeting all current expenses, £39,020 was left, out of which the directors raise the dividend on the deferred

stock to 6 per cent. for the year, as against 5 per cent. for the previous year and  $3\frac{1}{2}$  per cent. for the year before that. A balance of £4,031 will then be left to carry forward, or £2,206 more than was brought in. The valuation of the investments at the date of the balance-sheet shows the capital of the company to be more than intact.

The district of which Harwich and Ipswich form the centre has, the *Times* states, been the subject of several large development schemes, including that of the late Mr. Stoney, for making the Orwell estuary into one huge dock by damming it near Collimer Point, and another for building docks at Harwich at a cost of two millions. Mr. Stoney's idea has lately been revived in conjunction with a large electric power scheme, the project including the supply of electricity to the eastern portion of Suffolk and along the Essex coast as far as Clacton. It is contended that the district is particularly well situated for the establishment of factories and works by Continental firms who are compelled to manufacture in this country, and that such firms will develop sites in the neighbourhood of Harwich and Ipswich if cheap power is provided in conjunction with better railway communication with the Midlands. An option has, it is reported, been acquired to purchase the Suffolk Electric Supply Co., and one of the first developments is to be the supply of electricity to Felixstowe, Stowmarket, and Diss from one central station, instead of separately as at present, new consumers being added along the lines of the overhead mains. Plans and estimates have been got out for the scheme, and local authorities are being approached to ascertain if any opposition is likely to be encountered. By the side of the dam across the Orwell it is proposed to establish a large electric generating station, from which overhead mains are to radiate northward as far as Lowestoft and along the Essex coast to Clacton-on-Sea. It is proposed in time to supply all the towns in East Suffolk and North-East Essex in bulk.

### Shall We Boycott German Banks?

As long as there was the slightest hope that the German peoples would abandon their kill-and-annex insanity we clung to the doctrines of economy in public finance, to the hope that peace and friendly competition among the nations in the arts of civilisation might prevail over the forces of barbarism. Our hostility to the steadily increasing waste of our money on armaments has earned us many an anathema and many an opprobrious epithet, and we have now to confess that our opponents were right, we wrong. This last exhibition of German ill-will, following as it does a transparent attempt to trick us into acquiescence in a reduction of our naval programme, discloses to all the world that the lust of conquest, the envy of other people's prosperity, and the soured ambition of an empire which has alienated every friend and isolated itself among the nations has made it the common enemy; above all, our enemy and the enemy of France. What can be inferred from the form in which a large portion of the money now asked for is to be issued, if not that the blood-lusting Government of the Kaiser means to go to war somewhere against somebody soon; probably enough on the pretext of inadequate compensation for the changes about to take place in the Balkan peninsula, the Greek Archipelago, and Asia Minor? When war is resolved upon any pretext the most flimsy and dishonest—witness Bismarck's unscrupulous knavery in bringing about the war of 1870—will suffice, and half a dozen lie ready to hand to a Power cursed by its passions, and by a sub-consciousness of its failure.

Vain, then, is it to preach economy and peace any more. Germany has now cynically avowed herself the enemy to international concord, and her naval and military authorities will never be quieted until they meet the fate they seek and deserve. But must England and France tamely submit to for ever go on bearing their intolerable loads of warlike expenditure in time of



peace; go on until the instinct of self-preservation impels them also to unite their forces with those of Russia in a do or die effort to destroy the Teutonic blight for ever? Ah, there might be another and a more humane, a more effectual way even at this late hour if the threatened nations could only apply with effect the financial boycott to German finance. Unfortunately there is no patriotism in finance, and in all countries this vital element in national existence is swayed by cosmopolitan interests to an extent which prompts the observant mind to despair of bringing about such a combination as would probably drive the German Empire into open insolvency, at the longest before many years are over. And yet a real patriotic resolve on the part of British, French, Dutch, and Belgian financiers to shut off German banks from the use of their credit resources would probably kill the power of the German people to make predatory wars on their neighbours, and perhaps exorcise the blood-thirsty spirit also under whose sway they now meditate wholesale murder.

"What do you mean when you say that German prosperity is not solid, not based on the stored wealth of generations of thrift and profitable trading, like the wealth of England, and, above all, of France?" We are asked this often, and the answer is not so difficult as might appear. Consider the following list of banks alone, in whose fortunes the Deutsche Bank has a "permanent participation." They are its own creatures for the most part, subsidiary to it, dependent upon it, and we give the list of names along with the dividends paid by them for 1912, dividends which went materially to swell the profits of the great Deutsche Bank itself. Now, remember that all big German banks have satellites of the same kind, and all of them must, therefore, habitually stretch their credit to an extent antipathetic to the root principles and usages of the English banker. The list was:—Deutsche Overseas Bank, 9; Bergische-Märkische Bank, 7; German East African, 8; Deutsche Vereinsbank, 6; Essen Bankverein, 7; Essen Creditanstalt, 8½; Hanover Bank, 7½; the Mecklenberg Hypotheken und Wechsel Bank, 15; Niederlausitz Bank, 6; Oldenburg Savings Bank, 9; Pfälzische Bank, 7; Gotha Privatbank, 6⅔; Rhine Credit Bank, 7; Silesian Bankverein, 7½; Württemberg Vereinsbank, 7; and German Treuhandgesellschaft, 15 per cent. dividend for 1912. The Essen Bankverein figures here as having paid 7 per cent. last year, but the report of the Deutsche Bank admits the fact, stated by us three weeks ago, that this particular dependent was recently not in a position to meet its engagements. Here is the whole passage from the report:—

"Our total holdings of shares in this series (i.e., in banks) has been increased by taking over Series VI. of the German Overseas Bank's shares and by those of the Gotha Privatbank, and by our exercising our right to the new shares of the Silesian Bankverein and of the Hanover Bank. We have also taken over an important amount of shares of the Deutsche Vereinbank in Frankfurt with which we have been closely connected for years. The Essen Bankverein, orphaned by the death of its president and principal shareholder, is to be taken over by the Essen Creditanstalt, a large amount of whose shares we have held for many years. The examination of the status of the Essen Bankverein before the fusion has shown losses and capital locked up which has led to a change in the premeditated exchange conditions, which were originally at the rate of 2 to 3, but is now 3 to 5. The shares of the Essen Bankverein are for the greater part still held by their original acquirers; our own participation will increase our interest in the Essen Creditanstalt."

Quite sentimentally expressed, is it not? But there the fact is, and it prompts us to ask, Were all the other dividends here paraded cleanly earned last year? Perhaps the London banks and discount houses who furnish millions of British money to this and other German banks might think it worth while to examine this side of their business, and above all should they try to find out how much "pig upon pork" paper there is among the bills and acceptances sent here from Germany to be discounted.

Remember, too, that the "permanent participations" of German banks is not confined to the shareholding and financing of other dependent banks. Very few branches of German industry are not bank-created and bank-sustained to an extent unknown in any other part of the world. It is a mode of fostering business totally at variance with British banking habits and ideals—a mode that has always hitherto ended in disaster. Our banks, great and small, have not in this way been built up, have not by this method of locking up their resources surmounted their difficulties for generations. Will the German banks which are by comparison mostly Jonah's gourds come scatheless through their ordeal? We have our doubts, but, anyhow, it is now our duty to say to them—flourish as you can, but not by help of our money. Out of friendliness to the German people we have all along insisted that we should assist the Deutsche Bank in finding capital for the Baghdad Railway. We believed it would pay us to do so. That was a mistake. In view of the latest demonstration of its power and temper made by the war faction in Germany all thought of friendly help and co-operation in this or in any other direction must be given up henceforth, and the Germans left to provide for their schemes, as for their wars, as much as possible out of their own resources. In a word, the answer to the latest manifestation of envious hate and jealousy is an effective financial boycott. By that boycott we may be saved from a German invasion more effectively than by 100 Dreadnoughts, and also, perhaps, saved from being compelled to share the financial impotence and ruin the meek and subservient German people seem determined to bring down on themselves.

At the end of last year the acceptances of the eight big Berlin banks outstanding amounted to £64,000,000; three years before the total was under £48,000,000. Does this increase represent a healthy expansion of business? How much of the total is carried in London with the money of the depositors of British banks, depositors the German military faction—pests of humanity—mean to rob or rob and slay if they can? "A boycott would injure our trade with the German Empire." Perhaps; it is a case of choosing the lesser of two evils. German power to buy would certainly be crippled for a time—for several years, perhaps—but better that than half-a-century of suffering the consequences of war's devastations.

### The Year on the Rand.

Events on the Rand in 1912, though they failed to bring much additional benefit to shareholders in the shape of dividends, were of an epoch-making character. Foremost among those events were the negotiations among the controlling houses, excepting the Robinson, which resulted in the formation of a native recruiting corporation, which in the closing months of the year led to a marked increase in the supply of native labour, the figures at the end being the largest ever recorded. When it is recalled that native labour has hitherto always been regarded as the paramount problem of the Rand, for companies great and small alike, both as regards the amount and the cost of it, and incapable of proper solution without aid from abroad, the importance of the arrangement will be appreciated. Already a reduction in cost has been effected, and in a comparatively short period costs will be further reduced. This arrangement, if maintained, cannot but have a profound effect on the future of the Rand. It will not only increase the margin of profit on ore already treated, but it will by reduction of costs tend to lower the limit of payable ore, to increase development operations, and to render less difficult and costly the work of exploration. Another notable feature of the year was the higher yield of the mines, which was a reversal of the tendency hitherto noted. Then several new producers joined the select company of dividend-paying concerns, and on the Far Eastern Rand, to which attention has been chiefly directed, operations have yielded gratifying results. Much progress has been made with the use of mechanical appliances underground, particularly with small drills. Other events of importance were the decision of the



bulk of the companies to abolish the system of keeping gold reserves to equalise outputs, and instead to declare each month the actual results obtained; and also to give an opportunity to shareholders, in Europe to examine the reports and accounts before being asked to send their proxies for use at the annual meetings. These two developments represent the outcome of the East Rand affairs.

The mines in 1912 hoisted 1,773,931 tons more than in 1911, the total being 29,163,803 tons. The tonnage milled was 25,486,361, an increase of 1,598,103 tons. The values of the tonnage milled amounted to £37,182,795, an increase of £3,639,316. This, however, included £367,991 from abolished reserves, making the actual production for the year £36,814,804. The recovery per ton milled rose from 27s. 11d. in 1911 to 29s., owing to an improvement in the grade of ore. There was, however, an increase in the average working costs from 18s. to 18s. 8d. per ton, but since August last a decrease has been shown, the figures for October being 18s. 3d., for November 18s. 5d., for December 18s., for January, 1913, 18s., and for February 18s. 3d. A further reduction is confidently expected this year, now that the cut-throat competition for native labour, obtaining heretofore, has been practically stopped. The increase in 1912 of 8d., as compared with 1911, is attributed to the greater cost of native labour, the decreased efficiency of the whites, and the heavy

demands under the Phthisis Act. The average profit per ton milled rose from 9s. 7d. in 1911 to 10s. in 1912; this was due to an improvement in the value of ore, and better methods of extraction. The number of native labourers on the gold mines in January, 1912, was 184,046, while at the corresponding period of this year the number was 200,090, a figure never before exceeded.

Distributions of dividends amounted to £7,952,994, an improvement of £189,908. The fact that they did not advance proportionately to working profits, which increased by about £1,250,000, is accounted for by the partial utilisation of profits for financing additions and alterations to plant, excess development, and other objects commonly treated as legitimate capital charges. This policy was more or less one forced upon the companies by the depression in the mining markets, which made it almost impossible to raise much new capital. Still, shareholders will reap the benefit of this exceptional expenditure at a later date. Some interesting sidelights on the white labour problem at the mines were thrown by a speech of the President of the Chamber of Mines at the recent annual meeting. He said it was probably no exaggeration to say that the whole personnel of underground whites in every mine changed twice a year, and the consequent decrease in efficiency was only too evident. They were, moreover, confronted with a surplus of skilled workmen for the surface. No doubt the disinclination to go under-

THE YEAR ON THE RAND.

Company.	Capital.	Estimated Yield per Ton, 1912.	Estimated Profit per Ton, 1912.	Yield per Ton, 1911.	Profit per Ton, 1911.	Dividends, 1911.	Dividends, 1912.	Approximate Price.	Approximate Gross Yield.	Ore Reserves.	Estimated Life.
	£	s. d.	s. d.	s. d.	s. d.	%	%			Tons.	Years.
Bantjes .. .. .	502,306	29/5	5/4	27/4	4/0	—	11½	1 10/16	9½	896,087	44
Brakpan .. .. .	750,000	31/3	13/11	27/6	9/2	—	40	4 1/2	9½	2,457,000	?
City and Suburban (£4) .. .. .	1,360,000	37/3	16/6	29/10	10/3	11½	15	2 1/2	25½	790,000	5
City Deep .. .. .	1,250,000	35/7	12/2	30/9	7/6	—	12½	3 1/2	7½	1,957,531	37
Consolidated Langlaagte .. .. .	745,547	25/8	6/7	24/10	6/9	—	—	1 1/2	—	1,439,840	50
Consolidated Main Reef .. .. .	924,364	28/11	7/10	28/6	7/0	7½	10	1 1/2	10½	610,680	30
Crown Mines (10s.) .. .. .	940,106	31/7	13/5	35/0	15/8	110	110	7 1/2	7½	10,124,072	42
Durban Roodepoort .. .. .	125,000	21/6	4/5	—	—	40	25	1	25	1,018,140	6
Durban Roodepoort Deep .. .. .	440,000	29/11	5/5	29/0	4 8	5	10	1 1/2	8½	1,288,071	18
East Rand Proprietary .. .. .	2,445,897	32/1	11/3	25/4	8/8	30	25	2 1/2	4	6,013,300	30
Ferreira Deep .. .. .	980,000	40/8	19/6	43/6	22/6	45	42½	3½	12½	2,070,900	11
Geldenhuis Deep .. .. .	585,753	30/3	4/4	28/8	5/9	30	15	1 1/2	10	2,262,840	16
Ginsberg .. .. .	210,000	30/0	9/6	29/1	8/6	25	32½	1 1/2	22½	367,646	5
Glencairn .. .. .	550,000	15/4	2/	15/10	2/7	5	5	4/	25	925,000	9
Jumpers** .. .. .	100,000	36/0	3/5	38/3	8/6	40	5	13	13	32,960	?
Jupiter .. .. .	1,032,000	20/7	3/2	23/0	2/3	—	5	—	11½	1,134,000	22
Knight's Central .. .. .	900,000	23/4	3/10	23/3	4/6	—	—	—	—	653,600	37
Knight's Deep* .. .. .	643,526	17/7	6/5	19/7	7/10	32½	22½	2	11½	1,523,414	?
Langlaagte Estate .. .. .	889,500	23/1	5/3½	23/7	6/4	15	15	1 1/2	10	1,370,639	24
Luipaard's Vlei .. .. .	472,012	18/6	2/2	20/6	2/8	—	—	—	—	500,471	21½
Main Reef West .. .. .	491,188	32/7	11/3	34/4	14/3	17½	12½	—	14	685,720	45
May Consolidated .. .. .	288,750	19/1	8/5	28/2	13/8	40	25	—	100	—	2
Meyer and Charlton .. .. .	200,000	42/6	23/5	35/11	16/11	40	60	5½	11½	347,040	18
Modder B. .. .. .	700,000	36/2	19/9	33/3½	12/6½	—	20	3½	5½	2,355,700	68
New Goch .. .. .	550,000	20/4	3/7	24/1	7/4	12½	—	—	—	894,632	17
New Heriot .. .. .	115,000	38/0	16/2	36/6	15/9	80	80	3½	21½	500,716	12
New Kleinfontein .. .. .	970,000	26/2	8/8	29/1	10/0	17½	12½	1 1/2	11½	1,125,296	13
New Modderfontein (£4) .. .. .	1,400,000	33/2	15/11	29/5	12/1	23½	27½	12 1/2	9	4,623,000	22
New Primrose .. .. .	325,000	28/	14/	30/2	15/0	70	55	1½	31	423,311	5
New Rietfontein .. .. .	610,084	25/6	4/	25/9	4/4	5	7½	7/0	21½	361,484	?
New Unified Main Reef .. .. .	250,000	29/8	8/5	30/5	8/9	15	20	—	24½	288,343	9
Nigel .. .. .	224,000	28/0	4/8	—	—	15	10	—	11½	806,316	?
Nourse Mines .. .. .	827,821	30/5	8/2	29/1	7/10	20	15	1 1/2	8	1,969,000	25
Pigg's Peak .. .. .	223,226	34/0	13/3	33/11	15/8	—	—	12/0	—	—	?
Princess Estate .. .. .	575,033	26/0	2/8	30/0	2/11	5	0	—	—	—	18
Randfontein Cent. .. .. .	4,075,000	23/11½	6/10½	24/8	7/11	—	5	1½	4	7,600,000	?
Robinson (£5) .. .. .	2,750,000	42/9	28/7	45/4	30/8	27½	22½	3½	34½	1,307,133	6
Robinson Deep .. .. .	1,000,000	31/11	14/4	31/5	12/6	32½	27½	1½	15½	1,224,000	14
Roodepoort United .. .. .	460,000	20/2	2/2	21/9	4/6	0	0	—	—	448,800	28
Rose Deep .. .. .	700,000	28/2	11/4	27/11	10/0	40	45	3	15	3,670,160	12
Simmer and Jack .. .. .	3,000,000	24/2	11/8	26/3	14/0	17½	15	15/0	20	3,118,000	12
Simmer Deep .. .. .	1,650,000	18/0	0/8	18/9	2/3	—	—	2/6	—	1,575,000	—
Sub-Nigel .. .. .	475,000	—	—	—	—	—	5	—	8	85,000	—
Transvaal S.M. .. .. .	604,225	53/0	27/10	61/0	32/9	30	30	3	10	349,719	—
Van Ryn .. .. .	500,000	27/10	12/6	28/7	13/3	45	45	3½	12	2,153,809	17 22
Village Deep .. .. .	1,060,671	29/0	9/11	26/7	8/0	10	17½	2 1/2	8½	1,810,713	23
Village Main Reef .. .. .	472,000	40/2	21/9	37/4	19/6	70	70	2½	31½	1,418,754	5
West Rand Consolidated .. .. .	1,979,424	27/3	4/5	23/8	3/3	—	—	12/0	—	1,310,000	?
Witwatersrand (Knights) .. .. .	425,000	23/8	9/2	21/2	7/2	35	35	3½	11½	1,225,000	15.20
Witwatersrand Deep .. .. .	550,000	27/11	9/1	29/3	12/0	35	25	2½	9½	1,436,000	13
Wolhuter .. .. .	860,000	27/8	10/4	26/7	10/0	15	17½	—	20	829,706	10

\* Knight's Deep returns include those of Simmer East since October last.  
 † Returns for 71 days' crushing.  
 ‡ On Main Reef alone.

† Rough estimate on Main and South Reefs.  
 \*\* Joint working with Jumpers.



ground would diminish when underground health conditions were improved. It appeared to him possible, if the whites would undertake to work as they did in other countries, to do away with the bulk of native labour on the surface, and to replace it by white labour, always providing that the whites did an honest day's work for a fair day's pay, and clearly understood that they were workmen and not overseers. In the face of these observations it would appear that the problem of white labour is only second to that of native labour, and that part of it is due to the attitude of the white to the black. But now that the greater is in a fair way to be solved for all practicable purposes the question of white labour may be expected to be dealt with with a view to obtaining greater efficiency at a smaller cost.

It will probably assist our readers to appreciate the progress recently made in Rand mining if we set out the principal features of the past five years:—

Year.	Tons Milled.	Stamps.	Stamp Duty	Yield per Ton.	Costs per Ton.	Profit per Ton.	Aggregate Profit.
			per Ton. Day.				
1908 ....	18,197,000	8,592	6.27	31 5	18 0	13 5	12,000,000
1909 ....	20,544,000	9,158	6.79	28 11	17 1	11 6	11,800,000
1910 ....	21,433,000	9,206	7.19	28 6	17 7	10 6	11,200,000
1911 ....	23,888,000	9,430	7.88	27 11	18 0	9 7	11,400,000
1912 ....	25,486,000	9,450	8.39	29 0	18 8	10 0	12,700,000

Not the least striking feature of this table is, that whereas in 1908 18,000,000 tons yielded £12,000,000 of profit, in 1912 25,500,000 tons only yielded £700,000 more. The comparatively small increase shown is due to the fact that the yield per ton has decreased, costs are about the same, while the profit rate is lower, corresponding to the falling off in yield.

The record is scarcely flattering to those who were in favour of the amalgamation policy, for that was based on the expectation that milling on a large scale would reduce costs, and so increase profits. It may be, as yet, too early to form any deliberate judgment, but, so far, it cannot be said that big milling has fulfilled anticipations; but that more ore has been treated for a lower rate and aggregate of profit. It will be observed that the stamp only has been much increased, largely by making them heavier, while the use of tube mills has grown in favour. Last year 262 of these were in operation as compared with less than 90 five years ago. The experience of these five years, however, clearly indicates what a marked effect the new labour recruiting arrangements will have on the Rand, if costs are thereby reduced to the extent expected. Not only would it bring under profitable treatment ore of a grade hitherto regarded as unpayable and thus greatly extend the lives of the mines, but it would also, if a commonsense policy is pursued, tend to a corresponding rise in profits. With regard to the table given on the preceding page, it should be noted that, while the figures of yield and profit for 1911 are actual, those for 1912 are for the most part estimates, and may need modification later. In the last column is given the estimated lives of the mines, which explains in many cases the varying dividend yield on the shares.

Of the individual results for 1912, the Robinson group deserves special mention. The Randfontein Central has at last paid a dividend, small, it is true, but it gives promise of better things to come. Likewise the Randfontein Estates, the holding company, has also paid a dividend of the same amount, namely, 5 per cent. The Randfontein Central yield fell off by 8d. per ton, while the profit declined by 1s. Thus costs increased. The same happened to the Langlaagte Estate, but the dividend was maintained. The Brakpan and City Deep considerably improved upon the initial crushing results, and both paid their maiden dividends. The Bantjes did likewise. The East Rand made a good recovery as a result of the recent reorganisation. The average yield per ton was 32s. 1d., against 25s. 4d. in 1911. Working costs increased from 16s. 8d. to 20s. 10d., and profits from 8s. 8d. to 11s. 3d. per ton. Costs are expected to show a considerable reduction this year, and the fall in dividend ought to be merely a temporary affair. The Modderfontein B has made a brilliant start. The

yield was 36s. 2d., as compared with 33s. 3d. in the 71 days of crushing in 1911; the profit per ton rose from 12s. 6d. to 19s. 9d., and a first dividend of 20 per cent. has been paid. The New Modderfontein, as a result of concentrating work on the richer eastern section of the property, considerably increased its yield and profits in the latter part of 1912, which was reflected in a larger dividend.

The Apex paid no dividend, owing to the suspension of operations in the gold section, and the Benoni stopped working owing to the failure of the cyanide plant. The New Kleinfontein has a smaller yield, a smaller profit, and a reduced dividend, in addition to cutting down its estimated life by three years. The Knight Central, owing to the necessity of husbanding its resources, was again unable to pay a dividend. This practically exhausts the list of disappointments.

Of the Albu group, the Meyer and Charlton did very well. It improved the recovery and largely increased its profits, and also its dividend. The New Primrose raised its dividend in spite of a falling off in yield, costs having been reduced.

The dividend record for 1912 was a good one. Seven companies joined the dividend-paying list; the Jupiter resumed the payment of dividends; 12 companies increased their dividends; 16 reduced their distributions; while eight maintained their dividends at the same rate as for 1911. But if 1912 was a good year, on the whole, 1913 should witness a further appreciable advance in mining on the Rand.

### Cunard Steam Ship Co., Ltd.

It is refreshing, indeed, to have so excellent a report to analyse as that of this company for the calendar year 1912. It is not so much the increased prosperity which is satisfactory as the judicious use made of the larger profits. Gross income rose £503,077 to £3,584,341, and working charges of all descriptions absorbed £2,399,150, or £341,187 more. Of the balance of £1,154,198 made up to £1,271,422 by the £87,270 brought forward, and the £29,954 received for interest, the board took £500,653, or £55,354 more than a year ago, to meet depreciation of ships and wharf properties. They also began a repair and renewal fund by transferring £300,000 to it. A balance of £351,970 then remained to be dealt with, from which £100,000 was drawn to be added to the reserve fund, increasing it to £900,000, and £42,254, or £4,762 less than a year ago, put to the credit of the insurance account. Then the 5 per cent. dividend is paid upon the preference stock, which is now £175,000 more than it was a year ago, because that amount of it has been created and issued in part payment for the Anchor Line (Henderson Bros.), Limited, whose business the Cunard Co. has acquired. Out of what remains the ordinary shares get 10 per cent. for the year, or 2½ per cent. more than for 1911, subject to tax, and even then the balance of £88,964 left to carry forward is £1,694 more than was brought in, which balance in its turn was about £27,000 larger than the one left from 1910. Only £26,986 of the £300,000 put aside to the repairs and renewal fund remains at credit of that fund, because repairs and maintenance cost £273,014 last year, or £93,866 more than in 1911. Insurance premiums paid took £2,565 more at £90,993, and the company is now going to be its own insurer. The stockholders are to be invited at an extraordinary general meeting to pass resolutions altering the memorandum of association so as to give the company power to insure its own property, or to join any company, association, or club which conducts such business, and also to enter into partnership or into any arrangements for sharing profits with any person or company carrying on any business in which the company is authorised to participate.

That such good results should have accrued last year testifies not only to the excellent management of the business, but to the wonderful elasticity of trade, for there were several unpleasant interruptions and worries that involved loss or increase in costs during the year, such as the grounding of the *Mauretania* in the



Mersey and the necessity of renewing the blading of the four ahead turbines of the *Lusitania*. These boats accordingly made fewer voyages in 1912, and yet the year gave the largest returns in cabin passenger business in the company's history, and the number of immigrants carried was higher than in 1911. Freights in all the company's trades were well maintained, and in spite of the very large increase in working expenses, nett profit was about £162,000 larger than for the previous year. It should be noted that the coal strike cost the company more than £44,000 in additional outgoings, and that it spent out of revenue £26,360 on extra lifeboats and other life-saving appliances put into the fleet. This fleet will soon be increased by several new boats, including a passenger and cargo steamer to be called the *Transylvania* now being built on the Clyde for the company's trade between the United States and Mediterranean ports. The total tonnage capacity embodied in the 25 vessels of all sizes now belonging to the company and at work is 259,520 tons, with an indicated h.p. of 294,800, and the reduced book value of the fleet is £5,859,594, or only £288,314 more than a year ago, notwithstanding the £786,063 nett-laid out on new vessels within the year. This is equal to about £22 3s. per ton. Investments in shipping companies are entered in the balance-sheet for the first time at £427,000. Cash is down £291,262 to £2,502, but that is a mere incident of the day and the new building demands. It is of more immediate importance to note how the mortgage debt of the company is disappearing. During the year £130,000 was paid to the sinking fund for the redemption of the 2½ per cent. stock held by the Government agreement; its total is accordingly now down to £1,950,000. Also £80,000 of the 4½ per cent. mortgage debenture stock was redeemed at the end of the year. An overdraft of £57,061 secured on debenture stock has to be noted, and bills payable, chiefly on account of new ships, have increased by £295,916 to £304,781, entries of this kind being inevitable when the company is busy increasing the size and power of its fleet. New offices are to be built on a vacant portion of the site of the George's Dock, Liverpool, but the money to pay for them will be raised on mortgage, doubtless to be paid off in due time. We are glad to see an "employees' savings fund" instituted; it amounts to £29,560.

### The Week's Hints.

It does not seem advisable to be drawn into the rather hectic speculation for the rise which has dominated the Stock Exchange since business was resumed on Tuesday. Everybody is now preaching peace, plus cheap money. We are not sure of either as yet, and certainly not of cheap money. Doubtless money will fall in price next month through the dispersal of the unwieldy Treasury balance, but it will soon grow dear again. The demand for credit promises to be greater than ever, and many things remain to be settled in regard to Turkey in Europe, even supposing the proposals of the Powers to be accepted by the Allies. There is the Turkish debt, for instance. Will the Allies consent to take that over, and if they do not, what banks are to be crippled by the default? That is but one question. Hundreds could be asked.

Therefore we cannot predict favourable results for any bull speculation entered into at present either in Home or Yankee Rails, and think the public should stick to investments not exactly in the fashion where good rates of interest might be obtained. Thus the "B" debentures of the Argentine North-Eastern Railway at 98½ might be worth buying with six months' interest due in July. It is a 5 per cent. stock or bond, and therefore yields that nett after deducting income-tax.

Another security which seems amply covered is the 6 per cent. cumulative preference shares of Bell's United Asbestos Co. This is a £1 share, which can be bought at a little over par, so that the yield is over 5½ per cent. nett, and last year's revenue showed a balance of £33,000 after debenture interest and dividend on these shares had been paid. The next dividend is payable in August.

We even think that the 5 per cent. cumulative income debenture stock of the London General Omnibus Co. might be bought with a chance of improvement if it can be got at 90 or very little more. The traffic receipts of the company are increasing, and under existing conditions seem to us bound to increase, so that even were the cost of working to be materially raised by dearer petrol, there ought to be ample margin of nett revenue for this stock, the interest on which is due in August and February.

### American Business Notes.

On to whose backs the New York bankers are shifting their loans we cannot say, but the reduction goes on at a ruthless speed, and thanks to it the position has become, on the surface at least, much better than it was even a fortnight ago. Averages for the past week show a reduction of £6,870,000 in the loans of the Clearing House banks and finance trusts, while deposits have shrunk £7,405,000. Specie continued to levant and was £840,000 down, but greenbacks took its place to the extent of £214,000. Thus the nett decrease in the stock of currency was only £626,000, and the surplus reserve, thanks to the formidable reduction in deposits produced by the wholesale cancellation of credits, shows an increase of £1,131,200. This raises it to £2,360,000, which compares with £2,670,000 a year ago. Thus the position is restored. Week-end figures tell much the same story, loans down £7,110,000, deposits £7,300,000 lower, specie less by £645,000, and greenbacks by £164,000. Notwithstanding this reduction of £809,000 in the total, the surplus reserve is £864,000 better at £2,711,200. Oddly enough, the non-clearing or State banks with the outside trusts giving figures have also reduced their loans by £1,513,000 and their deposits by £1,553,000, but they lost little more than £96,000 in specie. Altogether the gold now held by New York banks and credit houses of all kinds, in spite of the steady withdrawals, is only £7,106,000 less than the total of a year ago. For these and other reasons prices have been lifted a little, and an attempt has been made to persuade Europe that Wall Street is once more going to show the world how to advance. We see no reason to depart from the cautious attitude hitherto maintained, and in view of the capital requirements throughout the States cannot be other than sceptical about the vigour behind any mere squeeze of bears. It must not be overlooked either that several Bills restricting the operations of the New York Stock Exchange are likely to pass the legislature at Albany; that is to say, the Bill has already been passed which orders the Stock Exchange to become incorporated, prohibits it from forbidding its members to do business with the members of other stock exchanges, makes it a felony to inflate or depress prices for the purpose of deceiving the public, and imposes imprisonment upon brokers who are found guilty of doing business while knowing themselves to be insolvent. If the tax upon transfers is also doubled Wall Street will have a very rough time ahead of it, and it is declared that 11 firms, members of the Exchange, have decided to retire in October.

Immigration movements have been affected by the war in the Balkan Peninsula to such an extent that in January last the departures exceeded the arrivals. Instead of a gain in foreign population there was a nett outflow of 1,800 for the month, that is to say 55,235 persons came in, including 46,441 immigrants, and 57,035 went out, this total being equally divided between emigrants and non-emigrants. Greeks, Italians, Bulgarians, and other inhabitants of South-Eastern Europe rushed away to fight.

#### THREE NEW YORK CENTRAL SUBSIDIARIES.

They are the Lake Shore and Michigan Southern, the Michigan Central, and the Cleveland, Cincinnati, Chicago, and St. Louis. The Lake Shore last year again paid 18 per cent. upon its shares, of which presumably the greater part goes into the treasury of the controlling New York Central Co. Its gross revenue increased \$5,923,000 to \$54,284,000, and its working expenses were only \$3,091,000 larger at \$35,535,000,



consequently the nett income of \$18,749,000 was \$2,832,000 up, and after paying \$97,000 more as taxes at \$1,771,097, and adding in the other revenues, there was \$27,442,000 to be dealt with, or \$2,945,000 more than a year ago. Oddly enough, in spite of the clamour made about the cruelty of the law, and above all of Washington, the chief shouter being Mr. Brown, the president of the New York Central, the working expenses last year were 65.46 per cent. of the receipts against 67.09 per cent. in the previous year and 70.66 per cent. in 1910, and the company has a surplus of \$7,584,384 after paying all charges and an 18 per cent. dividend, that being the rate given for the last three years. Apparently the accumulated surplus for the four years is nearly £5,000,000.

A show not quite so good, but still pleasant enough, is made by the Michigan Central, whose gross income was \$2,748,000 better at \$32,912,000, while working expenses rose only \$1,663,000 to \$23,009,000, hence the nett income was \$1,084,000 better at \$9,903,000. When the usual adjustments are made the distributable total is found to be \$9,625,000, or \$949,000 more than a year ago. Here again working expenses are slightly lower at 69.91 per cent. against 70.76 per cent., and after paying 6 per cent. upon the ordinary stock there is \$1,602,000 left to carry forward, the biggest surplus since 1909. The company is thus a long way from the bankruptcy court.

It may be thought to be otherwise with the C.C.C. and St. L. Railway, for it is not able to pay any dividend on its ordinary stock, has not done so for the last two years, and could only give a 2 per cent. dividend in 1909 and 1910, but its nett revenue was \$608,000 better last year at \$8,354,000, gross receipts having risen \$2,282,000 to \$32,715,000, and working expenses \$1,674,000 to \$24,360,000, that is to say, their proportion to receipts was 74.46 against 74.55, but two years ago the proportion was 77.23, so where do the higher costs and ruinous increase in wages come in? Business seems to have been better in all departments, and after meeting the dividend on the small preference stock there was \$1,844,352 left to carry forward, enough to have given the common stock 3 per cent. with a small balance over, had the board been so inclined. There seems hope here likewise.

Diplomatists are convinced that President Wilson's statement with regard to the Chinese loan is the forerunner of the official recognition of the Chinese Republic by the United States. President Wilson has discussed the measure with several of his Ministers, who think that China would be in a better position to conduct the loan negotiations if this recognition were given. The American bankers, after prolonged deliberations, have decided that they would withdraw entirely from the loan negotiations, thus loyally seconding President Wilson's views. A welcome relief, too; they have no spare money.

### Continental Memoranda.

Holidays have much interrupted business, and during the interval equanimity seems to have returned to markets. At any rate, rumours of peace and a most encouraging speech in support thereof, or predicting it, by Sir Edward Grey have helped to steady prices and to produce something of a rally. No doubt bears are everywhere closing on the first hint of a return of normal circumstances, but are such circumstances coming back yet? We are not quite sure. There is no real agreement amongst the Powers that we can see. They maintain peace, or "a pacific attitude," simply because not one of them is in a position to give rein to its passions, and the attempted coercion of the Allies over the boundary line, noticed last week, is of sinister omen. However, peace is undoubtedly nearer because Adrianople has fallen, and, on the other hand, the victorious energies of the Bulgarians and Servians thus once more made manifest will probably determine the Balkan Allies to refuse the various terms of peace the Powers seem to have agreed to try and force upon them by the persuasion of the mailed fist.

Of news there is none, but by next week no doubt many things will be happening; meanwhile, the Bill authorising the "Morocco Government" to contract a loan of £9,200,000 has been laid before the Chamber of Deputies in Paris. The money is to be devoted to a variety of purposes, £2,800,000 of it to pay French military expenses previous to December 31, 1909, £2,000,000 to improve the Casa Blanca harbour, £1,060,000 for roads, £1,000,000 to pay the floating debts of the Arab Government, £1,000,000 for hospitals, schools, telegraph lines, &c., £600,000 for general public services, £400,000 for indemnities, cost of incidents at Fez and Marakesch, with smaller amounts for municipal grants, for forestry and irrigation works. Most of the money will no doubt give a good account of itself in time.

Of the new San Paulo loan of £7,500,000, rather more than £4,500,000 will be used to repay bonds maturing July 1 next, and the remainder in reimbursing loans due on June 4.

A very encouraging account of Spain's progress is cited from *L'Information* on the authority of a circular issued by the Barcelona banking house of Arnus-Gari and Co. It has published a pamphlet on the wealth of Spain, from which we learn that the cultivated area of the country has risen by nearly 2,000,000 hectares to 7,049,000 hectares in ten years. Since 1904 the production of wheat has risen from 25,000,000 cwt. to 30,500,000 cwt. in 1912, which was a bad year, and 40,000,000 in 1911. As the domestic consumption of wheat is put at only 30,000,000 cwt., Spain may look forward to becoming a grain-exporting country, and the irrigation works in Aragon will soon make 300,000 hectares of additional land available for cultivation. Minerals have also furnished increased wealth, and in 1912 accounted for 25 per cent. of the value of the exports. Coal is being produced, but only to the extent of about 5,000,000 tons, so that Spain has still to import every year about 2,000,000 tons; nevertheless, the situation has much improved since 1890, when 68 per cent. of the coal requirements had to be imported, but the production of copper has remained stationary since 1907. Spanish cotton factories consumed only 150,000 bales in 1905, and in 1912 295,000 bales. Railway receipts are increasing, and the country wants a much larger mileage. Foreign commerce is also expanding. Altogether a cheerful story.

In the beginning of next week a loan of £4,000,000 in 5 per cent. gold bonds is to be issued in Belgium for a Chinese railway. The nominal value of the bonds is £20, and they are to be offered at 461.40 frs. per bond. Another £6,000,000 will follow as required, the total amount sanctioned being £10,000,000, and the money is to be used in building a railway to connect Kansu and all Chinese North-West with the sea. Payment of interest and capital form a direct obligation of the Chinese Republic, and the bonds have also a first mortgage on the railway with all its possessions.

According to the Winnipeg correspondent of the *Frankfurter Zeitung*, the president of the Canadian Northern Railway, Sir William Meckenzie, "after long conferences with the Government officials in Ottawa," is on his way to Europe in order to raise another \$200,000,000 for various works required to complete that great undertaking. Extensions, tunnels and a great station in Montreal have all to be constructed, but this loan will not provide for the branch lines to be built in British Columbia, for which the Government has promised Sir William a bond guarantee of \$20,000 a mile for 500 miles, although the opposition has been too strong to permit the Government to include this in the budget.

The Standard Bank of South Africa, Ltd., has opened a branch at Winburg, Orange Free State.

Chinese Government 5 per cent. Loan of 1912.—The British and International Investment Trust, Ltd., gives notice that the scrip coupon due on Mar. 31 will be paid on and after that date (Saturdays excepted) at Lloyds Bank, Ltd., 71, Lombard Street, E.C., or at the Chartered Bank of India, Australia and China, 38, Bishopsgate, E.C.



## Insurance News.

A highly satisfactory report will be presented at the annual meeting of the Phoenix Assurance Co. on April 2. The past year was the 131st of the company's existence, and the total trading profit from the fire, accident, and marine accounts was £173,161 (an increase of £46,192), and this amount has been placed to profit and loss, in addition to £153,018 for interest. After payment of dividends and interest on the debenture stocks a balance remains out of which the directors have resolved to carry £100,000 (against £175,000) to the fire general reserve, bringing it up to £1,200,000, and £15,000 to premises account. The balance to be carried forward is £285,718. An interim dividend of 15s. a share was paid in November, and a final dividend for 1912 of 22s. 6d. (as against 20s.) is to be paid on May 1. It is the intention of the directors to increase the interim dividend payable in November next from 15s. to 17s. 6d., making a total payment of £2 during the year 1913. Should the shares be sub-divided, as proposed, this would be equivalent to 8s. per new share for the year. In the fire department the nett premiums were £6,451 higher at £1,404,907, while the losses and expenses of management together amounted to £1,272,074, a decrease of £35,368. During the year 2,092 life policies were issued assuring £1,701,524 (against £1,556,069); the income of the life department was £1,206,774, and the outgoings £983,046. The life funds were thus increased by £223,728, and at the close of the year stood at £10,586,714. The rate of interest calculated upon the average funds of the year was £4 1s. per cent., after deducting tax. On December 31 last the funds of the company amounted to £15,413,666, which with provision for outstanding liabilities made the total assets £15,862,028.

The severe depreciation in the value of securities that has been going on for many years has necessitated the writing off of large amounts by the Edinburgh Life Assurance Co., and a change in the system of distributing profits. A surplus of £302,000 has been realised during the past five years, of which about £120,000 is to be applied in strengthening the reserves; a further £90,000 or so is to be written off the value of landed property owned by the company, and £70,000 off Stock Exchange securities, which with about £17,000 paid in interim bonuses practically accounts for the whole of the realised surplus, so that with-profit policyholders will receive no bonus for the past quinquennium. It is proposed in future to pay annual bonuses, beginning in February next, when it is the intention of the directors to pay a bonus of 25s. per cent. New entrants will reap the benefit of the sacrifice that has had to be made by with-profit policyholders now, and new and reduced rates of non-profit assurance are to be issued.

Another company that has suffered severely from the depreciation in the value of securities is the Eagle Insurance Co., which also proposes to pass the bonus for the past quinquennium. At the meeting held on Wednesday the chairman stated that it was necessary to write off £150,054, of which £145,921 was chargeable against the life and annuity funds, and £4,133 against the general fund. The valuation disclosed a surplus of £14,632, which is carried forward as a further reserve against contingencies; it is apparent that but for the heavy sum which has had to be written off in respect of depreciation there would have been a handsome surplus, showing that the life and annuity business is in a healthy state. The effect of the writing down has been to place the investments upon a firm foundation and to increase the rate of interest substantially, so that the prospects for the future are excellent. Last year the nett average rate of interest earned on the funds was £3 18s. 11d. per cent.

A very disappointing report has just been issued by the London Guarantee and Accident Co. covering the operations for the year 1912. The nett premiums increased by £131,641 to £973,852, but the report explains that this figure is not an indication of an extension of the business, but rather of the higher rates of premiums now being obtained in the United States.

Claims, costs, and expenses absorbed £571,063. The trend of events in the United States has for some time pointed to an increasing cost of claim settlements under the old Employers' Liability Law, and the directors have thought it desirable to transfer £75,000 from the reserve fund to the reserve for outstanding claims. The general manager, who has personally investigated the matter in the United States, is satisfied that this adequately provides for all liabilities as at December 31 last. In view of the strain so caused on the accounts the directors are unable to advise the payment of a dividend for this year on the ordinary shares. For 1911 a distribution at the rate of 62½ per cent. was made.

The experience of the Horse, Carriage and General Insurance Co. for the year ended December 31 last was so favourable that in addition to the usual 10 per cent. dividend the directors propose to pay a bonus of 2 per cent. A further sum of £1,522 has been added to the insurance funds and £1,000 to general and investment reserves, and the carry forward is about £300 higher at £1,550. Of the subscribed capital of £50,000 only £17,661 is paid up, against which investments and cash in hand amount to £68,664, so that the position of the company is a very strong one.

Tottenham and Edmonton Gas Co.—Sale by Tender of £60,000 "B" Stock.—It is officially announced that tenders for £84,345 were received at prices ranging from £115 to £119. The average price realised was £116 10s. 8d.

Messrs. S. W. Silver and Co have removed from Sun Court, Cornhill, to more commodious premises in King William House, 2, Eastcheap, E.C. At this address the general business of S. W. Silver and Co. and Benjamin Edgington, Ltd., will be carried on as well as at 2, Duke Street, London Bridge.

Nett earnings of the Victoria Falls and Transvaal Power Co. including those of the Rand Mines Power Supply, for Jan. amounted to £34,175. Owing to the difficulties of determining accurately the figure which can be considered as the monthly profit by reason of the fact that many payments are made each month which affect future profits, the earnings will in future be published quarterly.

## New Zealand.

A Wealthy Country, Splendid Climate, Fertile Soil, Plenty of Water.

An Ideal Country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom, with but a million population, has an annual export of raw products exceeding Twenty Million Pounds sterling.

New Zealand is rich in COAL, IRON, TIMBER, GUM, GOLD AND SILVER. Total yield of Minerals, One Hundred and Twelve Million Pounds.

Over Fifteen Million Pounds have been advanced by Government on Interest to Farmers and workers for Improvements and Buildings.

The Railways, 3,000 miles, Telegraphs and Telephones, 70,000 miles, are owned and operated by the State.

New Zealand has the highest wealth-rate and the lowest death-rate in the World.

To those desirous of making a home in a new country, New Zealand offers solid advantages.

Excellent Steamship Services are run direct to New Zealand by the Shaw Savill and Albion Company, Limited, New Zealand Shipping Company, Limited, and the Federal and Shire Lines.

Full information is supplied free by

**THE HIGH COMMISSIONER FOR NEW ZEALAND,**

13, Victoria Street, Westminster, London, S.W.



## Notes on Books.

*Railroads, Rates and Regulations.* By William Z. Ripley, Ph.D., Nathaniel Ropes Professor of Economics in Harvard University. (London: Longmans, Green and Co. Price 14s. nett.)

Although the railroads in the United States are the subject of this treatise, it deserved to find an English publisher, and ought to be read here. We have found the "Historical Survey" which precedes the body of the book both instructive and interesting, written without bias, too, and embodying a wonderful story of national development. Much of the remainder of the book we have not yet had time to read, but enough of it has been mastered to allow us honestly to say: "The book is unusually good." Mr. Ripley's elucidation of the "Theory of Railroad Rates," which we have read, ought to be studied by railway men, directors, managers and others in this country, although we fear it is not possible here to economise by concentration of traffic and by increasing the train-loads to the extent the able men who control the railroads are doing in the United States. Yet it is only by increasing these and other modes of securing economies in working that railways—common carriers—can maintain their profits in the face of rising wages, greater cost of raw material and the ever-enlarging exactions of the trading and travelling public, let alone the growing capital account. One general impression we have read enough of the book to carry away, and it is that much more scientific ability and trained intelligence is brought to bear upon railroad problems in the United States than we find evidences of here. Also we can see that the determination of the people to control the railways without either owning or working them is productive of many important reforms, which, although designed, mainly if not wholly, in the interests of the users rather than the owners of the roads, yet do no real harm, but on the contrary often much good, to said owners. We want some authority here endowed with powers akin to those exercised, and on the whole beneficently and wisely exercised, by the Interstate Commerce Commission in the United States. Advocates of State ownership of railways in this country ought, above all, to study Mr. Ripley's book and the volume that is to follow it. Even the Stock Exchange jobber in "Yankees" might do worse than master Mr. Ripley's forecast of the consequences likely to come of the opening of the Panama Canal.

*Gold, Prices and Wages*, with an examination of the quantity theory. By J. A. Hobson. (London: Methuen and Co., Limited.) Price 3s. 6d. nett.

Speaking colloquially, this valuable essay hits the right nail on the head. We have to confess to an almost insurmountable reluctance to read nowadays the usual literature of this class. Its barrenness and too often its despair-engendering futility have been so painfully impressed upon the mind by the experience of the past—of the bi-metallic controversy, for instance, most of all—that we find the reading of books on currency and kindred subjects a task. As a task to be done loyally, because the author is known to and esteemed by us, we began Mr. Hobson's book, and now we are glad we did so. It is emphatically a good book, full of common sense. The right view is taken in it about money, a view which altogether blows to the winds the "quantitative" reasonings and logomachies of professors who busy themselves about "gold production," about the effect of larger supplies of gold at prices, and so forth, and so forth. "Money," in the modern, the banking, sense, is "anything you can exchange or get a price for," as this journal has all along insisted. Your gold is of no more direct potency in the bankers' hands than a bundle of shares in a wild-cat mine is in the proportion of its marketability at a given moment. If a holder of "Boodler's Consols" shares can sell for £5 or £10 what cost him so many shillings, he has the means of buying that amount of other commodities or goods, and so of putting an increase of

credit afloat, just as effectively as if he had at bank or in hand so many sovereigns. The difference lies in the transitoriness and variability of all values or bases of credit other than gold. British Consols may be worth 10 per cent. premium in one decade and fall to 25 or 30 per cent. discount the next. "Chartered" shares may flare up to £9 in a boom and become unmarketable at 10s. in a "slump." But the credit created and sent afloat by the man who paid £9 may continue part of the market's "money."

Gold has an immense, a preponderating, influence on money markets in a variety of ways, but not necessarily as a price raiser or depressor. It is powerful because of the civilisation-old sentiments attaching to it and its possession; because of its indestructibility as a foundation for universal exchange; because its fixed price in other gold is stable in the one free gold market of the world, and because its stability and universality of acceptance in payment of debts at the last resort and when no other kinds of goods are available, make it the one safe and ever-trustworthy foundation for the credit which does the work. The increase in its quantity, if large and continuous, as it has been for almost the past twenty years, may, therefore, exert a most powerful influence in sustaining and in expanding the credit-giving power of bankers the world over, but that does not necessarily imply that it forces up the prices of all other commodities. "There is no ground for attributing to the enlarged output of gold," says Mr. Hobson on p. 69 of his essay, "any considerable power to force a rapid rise of prices or to ascribe the actual rise that is taking place to that cause." And he gives convincing reasons for holding this opinion.

We agree. At no point have we fault to find with Mr. Hobson's argument. He has grasped the facts and comprehended the mechanism of money markets in a way given to few modern writers, whether actually engaged in and familiar with business or studying it from outside; and because he has done so and has written a very sensible and opportune book we half regret that he did not push his argument and analysis a trifle further. Could he not, for instance, have examined the subject from the point of view of currency debasement? Increased abundance of gold by supplying an enlarged durable and constant basis of credit stimulates the creation of unreliable credit, as in the broadening out of enterprise in all parts of the earth of which Mr. Hobson speaks. Man's imagination is inflamed to go forth and subdue. Credit consequently brought into existence in the infinitely varied ways of to-day becomes "money" to the market, and that proportion of it which proves good, durable, by evoking wealth, commodities exchangeable in the world's markets, remains "sound." That much of the new credit may ultimately prove to be bad, may have involved the consumption of exchangeable wealth, not its increase, and yet, by banking alchemy, may continue to circulate as "good money" in the credit market is true, but the more of the false or debased credit money mingled with it that there may be in use as banking credit the greater seems likely to be the inflation of prices. Were each loss written off as it occurred and acknowledged, as our banks acknowledge and write off their book losses arising from the fall in the prices of their investments, there might be no superfluity of this false kind of money and no great rise in commodity prices. As markets become loaded with credits that represent nothing, or little except wealth lost, used up, destroyed or never brought into existence, the banker's credit currency becomes debased, and the prices of everything for which it is taken in exchange tend upward. This is a side of the subject well worthy of investigation, but the work-a-day journalist is not the man to do the necessary digging. So he just winds up by commending Mr. Hobson's book to all interested in the economic developments amid which we live and marvel.

The branch of the Standard Bank of South Africa, Ltd., hitherto known as "Kimberley Reefs," Rhodesia, will hereafter be styled "Bindura," the name of the township having been changed.



## Rubber and Oil Notes.

Exports of plantation rubber from the Federated Malay States for the month of February are stated by the Government to have amounted to 3,936,529 lbs., compared with 2,715,767 lbs. last year and 1,490,849 lbs. in 1911. For the two months the total is 8,723,809 lbs., against 5,446,343 lbs. and 2,890,019 lbs. respectively.

The Java Amalgamated Rubber Estates is making very satisfactory progress, and although only 25 per cent. of the rubber trees are as yet in bearing the crop for 1912 increased by 46,974 lbs. to 63,492 lbs. A gross average price of 3s. 10.82d. per lb. was realised, or 8.43d. less, but at the same time the "all-in" cost showed a substantial reduction at 1s. 6.48d. per lb. Coffee, however, again provided the larger portion of the revenue last year, the crop having risen by 1,627 cwts. to 6,591 cwts., on which a nett average price of 60s. 2d. per cwt. or 2s. 11d. less was obtained. Receipts from this source amounted to £19,819 as against £11,839 from rubber, and the total income was £32,827 or an increase of £13,568. After providing for all charges and transferring £2,000 to depreciation reserve, compared with £1,000 to that fund and £2,850 written off preliminary expenses a year ago, the nett balance was £9,355 better at £14,548. Adding £5,409, or £5,193 more brought forward, the directors had £19,957 to deal with, out of which they put £3,000 to general reserve and pay their first dividend of 10 per cent., leaving £3,464 less at £1,946 to be carried forward. Three-fourths of the management and general expenses have been charged to capital account, and the total outlay, including £8,369 on buildings and machinery is £21,284 up at £154,600. A further 10,000 shares were issued in June at a premium of 10s. per share, raising the paid-up capital to £150,300, and 10,000 more have since been placed at a premium of 10s. per share. For the current year the estimates are 130,000 lbs. rubber, 8,460 cwts. coffee, and 600 cwts. cacao, and already the company has made forward contracts for 18 tons of rubber at prices ranging from 4s. 9½d. to 4s. per lb., as well as for 1,200 cwts. coffee at 63s. 6d. per cwt. and a like amount at 65s. 2d.

The Panama Rubber and Timber Estates was formed in September, 1911, out of two derelicts of the rubber "boom," the Henriquez Estates and its offshoot, the Henriquez South Rubber Estates, the shareholders in which were given 5s. shares credited with 4s. paid up. Of course, the re-amalgamation of the two properties was to work wonders in the way of turning them into a paying proposition, and equally, of course, it has done nothing of the kind. At the meeting held on Wednesday the directors had a good many complaints to make as to the way in which they had been misled by the successive managers in charge of the estates, but on their own confession they seem to have taken too much for granted without proper investigation. To begin with, the boundaries of the property do not appear to have ever been definitely settled, and one result of this was that an attempt to handle and ship timber was met by the owner of an adjoining estate claiming, and proving his claim, that it had been cut on his lands. Various changes of management were tried, but each change only increased the muddle, and at last the directors did what they ought to have done long ago. An independent expert was sent out to investigate and report on the estates, and his examination resulted in a strong condemnation of the property as a commercial proposition and of the local policy and management from the beginning. In themselves the estates might have been valuable, but there is such a complete lack of transport facilities that they are practically unworkable. How, in face of such a report, the directors could suggest and the shareholders accept voluntary liquidation is beyond us, but they have done so, and there is no more to be said.

**KIFULU RUBBER ESTATES.**—This company is still having difficulty in obtaining an adequate labour force, mainly because the existing laws do not allow of contracts being made with coolies

for more than 180 days, a period which is far too short to enable the coolies to become skilled in tapping. In spite of the disadvantages a crop of 85,994 lbs. was obtained in the year ended August 31 at a cost of 1s. 3d. per lb., but as it was sent home in practically virgin condition the nett price realised was low at 2s. 8d. per lb. Experiments, however, have been made with a view of improving the quality, and have been so far successful that the average nett price for shipments since November has risen to 3s. 1d. per lb. Efforts are also being made to get the labour laws amended so as to enable employers to make contracts for three years. With £322 brought in the nett profits were £5,143, out of which a dividend of 5 per cent. is paid and £913 is written off preliminary expenses, leaving £730 to be carried forward. In November last the directors bought an adjoining block of 1,200 acres, of which 100 acres have been planted with 30,000 Ceara rubber trees, and this with 307 acres cleared and planted brings the total area under rubber to 2,325 acres, containing 843,471 trees, of which 351,802 are tappable and another 95,184 are expected to come into bearing in the current year.

**SHELFORD RUBBER ESTATE.**—Although the rubber crop from the original estate for 1912 exceeded that of the previous year by 25,164 lbs., it fell considerably short of the estimate, and the directors are so dissatisfied with the result that they are making a change in the management. The average price obtained was 6d. down at 4s. 2¾d., but the "all-in" cost, exclusive of depreciation and income-tax, was reduced to 1s. 4¾d., and it is hoped that there will be a further decrease in the current year. Nett profits were £2,197 larger at £24,175, and after providing for income-tax and writing off £1,045 or £462 more for depreciation, the surplus, including £2,717 brought forward, was £1,666 up at £24,821. The maintenance of the dividend of 30 per cent., however, requires an extra £1,913, owing to new capital ranking, so that the balance carried out is £246 down at £3,121. Property and buildings accounts have been increased by £4,332 to £76,095, while stocks are £2,153 smaller at £8,997, and cash is £2,529 less at £5,658. Capital account is £4,213 up at £71,966, but the liability of £5,314 in connection with the purchase of the Sungei Buras estate has now disappeared from the balance-sheet. With regard to this new property, the directors say that they have been advised to limit the cultivation to 600 acres meantime, as a portion of the estate has been found unsuitable for rubber.

**NEW CROCODILE RIVER (SELANGOR) RUBBER.**—The output of rubber in the year ended December 31 was rather larger than the prospectus estimate, and while the nett prices realised 4s. 0.02d. in London and 4s. 0.78d. for local sales did not come up to expectations, the gross receipts of £14,836 were £9,943 more than in 1911. Including 9,42d. per lb. as the share of the general estate expenditure against 5.75d. last time, the cost of production was 1.36d. down, and after providing for all home charges the nett profit was £5,475, or an increase of £3,980. With £1,495 brought forward, the available balance was £6,970, and the company joins the ranks of the dividend-payers with a distribution of 5 per cent., which leaves £1,084 or £411 less to be carried forward. During the year nearly 600 acres were planted, bringing the area under rubber up to 2,000 acres, and the manager is confident that the original estimate of 307,000 lbs. for the current year will be realised. Expenditure on the property and machinery amounted to £16,067, making a total of £164,077, and in order to provide the funds required the balance of the capital was issued at a premium of 2s. per share, increasing the paid-up capital by £9,080 to £125,000, and the premium reserve by £7,056 to £42,086.

**MAHAWALE RUBBER AND TEA.**—Gross receipts for 1912 showed an increase of £4,469 at £26,266, but expenses were much heavier, and the nett profits were £161 down at £9,331. The tea crop was 20,805 lbs. smaller at 528,805 lbs., while the quality was apparently not quite so good as that of the previous season, partly because the labour force was inadequate to cope with it, and the price dropped by 3½ cents to 37 cents. Rubber gave 29,527 lbs. more at 60.825 lbs., but the price was 8½d. lower at 4s. 3¾d. Including £652 brought forward, the available surplus was £311 smaller at £9,983, out of which the dividend of 25 per cent. is repeated, but the depreciation allowance is cut down by £100 to £163, leaving £404 or £248 less to be carried forward. On balance property account is £2,447 up at £32,063, stocks of tea are a trifle higher at £1,687, and rubber stocks £1,486 higher at £5,023, but cash is £5,300 down at £3,624.

**INTERNATIONAL COLD STORAGE AND ICE CO., LTD.**—Gross receipts for 1912 showed a decrease of £6,624 at £20,689, and the nett profits were £7,576 smaller at £5,074. Adding £2,461 brought forward the amount available was £7,535, and after meeting preference dividend the distribution on the ordinary shares is halved at 5 per cent. Only £500 is put to special reserve against £1,500 a year ago, and the balance carried out is reduced by £173 to £1,288.

**AUSTRALIAN BANK OF COMMERCE, LTD.**—Profit for the half-year ended December 31 last was £13,220 better at £60,092, and the £10,685 brought forward was £6,731 up, so that the clear total of £70,777 is £10,051 to the good, and of this £15,000 is promptly utilised to begin a reserve fund. After that, and after meeting interest on inscribed deposits, £34,220, there is £21,548 available for division, out of which the directors propose to pay a dividend of 3 per cent. per annum on the paid up capital, or ½ per cent. more than it got a year ago. This done, £3,619, or £2,247 more than was brought in, will be left to carry forward. Changes in the balance-sheet are not of sufficient importance to be analysed.



## The Week in Mines.

The long period of inactivity and dulness which has characterised all departments of the Stock Exchange ever since the Balkan War broke out, and has been accentuated by the marked monetary stringency, came to an end at the beginning of the week. Prior to the adjournment for the holidays the Mining markets showed a hardening tendency, and when business was resumed on Tuesday dealers showed surprising cheerfulness and optimism. This was attributed to the advance in Wall Street, reports of an improvement in the money markets and the European position, and the hopeful tendency of the Continental bourses. On Wednesday the improvement became more pronounced as a result of the statement made by Sir Edward Grey, and dealers quickly put up prices. Business, however, was on a small scale, and consisted chiefly of covering operations by bears. At the settlement, which was easily arranged, continuation rates were  $\frac{1}{2}$  to  $\frac{1}{2}$  per cent. lighter than on the last occasion. In all sections the general charge for carrying over was  $6\frac{1}{2}$  to  $7\frac{1}{2}$  per cent. Chartered, in which a fairly big bear account existed, were done at  $\frac{3}{4}$ d. per share, and the rate on Gold Fields was rather light. Rio Tintos were continued at  $5\frac{1}{2}$  per cent.

### ADVANCE IN SOUTH AFRICANS.

Thanks partly to support from Paris, which encouraged dealers to bid for shares, South Africans enjoyed a general advance on Tuesday, which in the case of the lending counters was of appreciable extent. Rand Mines, Central Mining, De Beers, Chartered, and Gold Fields, which were largely re-bought by bears, showed marked strength. On the following day prices made further progress, though they eased in the later dealings owing to the absence of fresh bull support. Jagersfontein were favourably affected by the declaration on an increased final dividend, the price rising 5-32. Shamva, Tanganyika, and Deep Levels met with a good inquiry.

West African Gold shares have been quietly steady, and Nigerian Tins have been firm, thanks to a rise in the price of the metal, without, however, much business passing. Rayfield rose on the announcement of an interim dividend.

### BROKEN HILLS AND COPPERS BUOYANT.

The Broken Hill group developed marked strength on a rise in the price of lead. British North Broken Hill, Broken Hill Proprietary, South Silver, and Zinc Corporation advanced materially. Western Australian descriptions have also been very firm, under the lead of Associated Northern Blocks and Golden Horseshoe.

Ivanhoe, however, relapsed slightly on the issue of the ore reserve statement and the directors' decision to reduce the monthly profit to £14,000 owing to the decline in grade.

Copper shares, too, have been active and strong. Wall Street operators bought Amalgamated and other American descriptions freely, and Rio Tinto advanced to 77 on French buying and the declaration of a 50 per cent. dividend, making 90 per cent. for the year as compared with  $52\frac{1}{2}$  per cent. Mount Elliott and Great Cobar enjoyed a substantial recovery, and Hampden-Cloncurry and Kyshtim have been in good request, the latter on Continental account.

Indian Gold shares have been bought, particularly Ooregum and Nundydroog, while Cobalt shares joined in the upward movement.

## MINING NEWS.

\* \* Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

RAND MINING PROFITS.—The mines of the Rand, that is excluding outside mines, crushed during February 2,100,137 tons of ore, giving a profit of £1,019,774, the average yield being 27s. 11d., the average working costs 18s. 3d., and the average profit 9s. 9d. per ton. The yield was 3d. per ton higher than for January, but costs increased by a similar amount, leaving the profit per ton unaltered. As compared with January, which had three more working days, there was a decrease in

profit of £93,805 on a tonnage lower by 196,811 tons. The daily average profit, however, for last month was £36,420, as against £35,921 in January. The total profit shows an increase of £112,582 as compared with February, 1912, while the rate of profit was 7d. per ton higher.

RHODESIAN MINERAL OUTPUT.—The British South Africa Company announces that the production of gold in Southern Rhodesia in February amounted to 49,596 ounces, valued at £208,744, as compared with £209,744 in the same month of 1912. In fact, last month's production was the smallest for two years. We append a table showing the production for each month since January, 1909.

MONTH.	1909.	1910.	1911.	1912.	1913.
January ..	204,666	227,511	207,903	214,918	220,776
February..	192,497	203,888	203,055	209,744	208,744
March ....	202,157	228,385	231,947	215,102	—
April .....	222,700	228,213	221,296	221,476	—
May .....	225,032	224,888	211,413	234,877	—
June .....	217,600	214,709	215,347	226,867	—
July .....	225,234	195,233	237,517	240,514	—
August ....	228,296	191,423	243,712	239,077	—
September	213,249	178,959	225,777	230,573	—
October ..	222,653	234,928	218,862	230,072	—
November	236,307	240,573	214,040	225,957	—
December	233,397	199,500	217,026	218,661	—
Totals	2,623,788	2,568,201	2,647,894	2,707,368	429,520

There were 180 producers last month as compared with 172 in January. The production of other minerals was 11,396 ounces of silver against 12,637 ounces in January, 29 tons of lead against 33 tons, 17,987 tons of coal against 18,191 tons, and 7,299 tons of chrome ore against 3,592 tons in January.

BRACKPAN.—During 1912 637,523 tons were crushed, an increase of 396,319 tons over 1911, resulting in a total yield of 236,605 ozs., valued at £995,623, an increase of £663,795. The average yield per ton rose from 27s. 6d. to 31s. 2d., while working costs were reduced from 18s. 4d. to 17s. 4d. per ton, 1s. 6d. being included for development in both cases. But the actual expenditure on this account last year was about 1s. 2d. per payable ton developed. The consulting engineer reports that there is reason to expect a further reduction in costs during the current year. The nett working profit was £444,117, an increase of £333,141, and was equal to 13s. 11d. per ton, against 9s. 2d. in 1911. Adding sundry revenue, and the balance from 1911, and deducting depreciation and contributions to the miners' phthisis fund, the total available credit was £443,105. After providing for the two dividends declared last year, amounting to 40 per cent., and £48,728 for capital expenditure, there remains an unappropriated balance of £51,090 against £370 brought forward. The payable ore reserves on December 31 were estimated at 2,457,000 tons, averaging 6.74 dwts. over 61 inches, which compares with 1,925,346 tons, assaying 6.73 dwts. over 58 inches, at the end of 1911. During the year two tube mills were added to the plant, and two additional tubes are on order. It is probable that 40 additional stamps will also shortly be ordered, which will be at first utilised as an alternative for tube mills.

CONSOLIDATED MINES SELECTION.—The profits for 1912 amounted to £80,873, including £11,597 brought in. It is proposed to pay a dividend of 10 per cent., tax free, and to place £15,000 to reserve account, leaving £10,623 to be carried forward. The company's financial position has again been materially strengthened, the cash and cash assets exceeding the current liabilities by £225,256. In reviewing the experience of the Witwatersrand industry, the directors state that it has again made a creditable advance. Distribution of dividend amounted to £7,952,994, an increase of £189,908, as compared with 1911. The fact that they have not advanced proportionately to working profits is accounted for by the partial utilisation of profits for financing additions and alterations to plant and other objects commonly regarded as capital expenditure. This policy was largely a forced one, arising out of the difficulty experienced in raising fresh capital, but in the end it will doubtless prove of advantage to shareholders, as the present position of the various mining companies is probably the soundest in their history. The new labour recruiting arrangement has led to material economies in the cost of getting labour, and it should also considerably reduce the cost of labour itself, and thus have a marked effect on future working costs.

SPRINGS MINES.—The report for 1912 states that the agreement made with the Rand Water Board was a source of considerable income to the company. During the year 485,648,000 gallons of water were disposed of, the revenue received amounting to £6,071. Cash receipts and the expenditure to the end of the year were as follow:—Working capital, £495,000; interest and sundry revenue, £39,001; sale of surplus water, £6,239. Expenditure:—Transfer duty, &c., £9,776; shaft sinking and equipment, £420,301; general expenses, £31,870; balance being cash and cash assets, after deducting liabilities £78,202.

TRANSVAAL COAL TRUST.—During 1912 the directors purchased a one-sixth interest, in extent 1,473 acres, in the coal rights of the farm Vaalbank, and acquired the prospecting rights over other properties in the Breyten district, with the right to purchase the coal rights. Prospecting is now being carried on. The profit derived from the sale of coal was £38,863, less a sum of £484 for profits tax, or a decrease of £11,043 as compared with 1911. This is in the main due to the decrease in the profit from the De Rietfontein colliery. The output from the collieries amounted to 466,442 tons. Two dividends, making 4s. per share, were paid.

IVANHOE ORE RESERVES.—The ore reserves at December 31 amounted, according to an estimate made by the general



manager, to 1,080,850 tons, of an average value of 40s. 7d., as compared with 1,064,676 tons, valued at 42s 9d. per ton, at June 30 last. The estimate of the consulting engineers, Messrs. Bewick, Moreing and Co., is 1,089,595 tons, of an average value of 40s. 5d. per ton, as against 1,095,951 tons, valued at 42s. 1d. per ton, on June 30. In consequence of the decrease in grade the directors have instructed the general manager to reduce the monthly profit to £14,000.

**FAMATINA.**—A circular has been issued to shareholders stating that the blast furnace portion of the company's smelting plant has begun operations, and copper matte to the value of £2,600 has been obtained from 1,080 tons treated. The company's resident manager states that the ore reserves, as previously reported, have been taken at too high a value, and to determine this point the mine is being resampled. Meanwhile, a telegram has been received from the consulting engineer stating that the premature starting up of the plant was a mistake, and that operations should be discontinued until the completion of the whole plant, which is expected to take 45 days. Expenditure from March 1 to May 1 is estimated at £17,650. As stated by the chairman at the statutory meeting, arrangements were made at the time of the company's incorporation for a guarantee of £20,000 by the larger shareholders to provide for emergencies. The board has been compelled to call up the full amount of this guarantee, and practically the whole amount has been spent. Until profits can be obtained from the smelter further financial assistance will be required, which the board is now taking steps to obtain.

**THARSIS SULPHUR AND COPPER.**—The directors recommend a dividend of 8s. per share, or 20 per cent., tax free, out of the profits of 1912, after writing off £19,279. A balance of £39,184 is carried forward. Last year the dividend was 6s. per share, £17,886 was written off, and £36,118 is carried forward.

**ROBERT ADDIE AND SONS' COLLIERIES.**—After writing off £5,000 for ordinary depreciation, £2,000 for special depreciation of heritable properties, and £3,180 for depreciation of wagons and brickwork, and carrying £3,000 to the special reserve fund, there remains a balance of £1,440, which is carried forward. Thus no dividend is to be paid on the ordinary shares, an unusual experience for colliery companies. It is proposed to repay out of the special reserve fund, after May 31, 30s. per share to the preference shareholders.

**ALBION STEAM COAL.**—The profit and loss account for the year ended December 31 shows a credit balance of £1,422—another very disappointing result, which is attributed almost entirely to the continuance of unfavourable conditions at the colliery, although the seven weeks' strike in the spring, the Minimum Wage Act, and the Insurance Act were in some degree contributory factors. Contracts for the current year have been made at good prices, and as the cost of production is now being steadily reduced the directors expect that the accounts for 1913 will show a substantial result.

**CYNON COLLIERY.**—The trading profits for the year ended September 30 amounted to £7,277, while the nett profit was £2,111. The national strike cost the company £2,642. With the balance brought in there is available a total of £11,409. The directors recommend a dividend of 2½ per cent., less tax, leaving £9,522 to be carried forward as against £9,298 brought in.

**PENRIKYBER NAVIGATION COLLIERY.**—Profits for the year ended December 31 amounted, after writing off £9,500 for new works and paying debenture interest, to £37,331. To this has to be added the balance brought in, making a total of £51,598. The sum of £5,000 has been placed to reserve, and a final dividend of 5 per cent. is recommended, making 10 per cent. for the year, leaving £16,598 to be carried forward.

## MINING RETURNS.

**Alaska Mexican.**—Ore crushed, 17,598 tons; concentrates saved, 371 tons; value, £32,085; profit, £8,763.

**Anglo-French (Transvaal) Navigation Coal.**—Output, 23,714 tons; profit, £1,991.

**Braden Copper.**—Old mill treated 10,905 tons; assay, 2.50 per cent. copper; produced 1,032 tons concentrates, averaging 18.32 per cent. copper; new mill treated 42,257 tons; assay, 2.30 per cent. copper; produced 3,429 tons concentrates, averaging 17.54 per cent. copper; minerals separation plant, old mill, treated 5,005 tons, averaging 2.32 per cent. copper; concentrates averaged 19.29 per cent.; recovery, 75.30 per cent.; minerals separation, new mill, treated 14,232 tons, averaging 2.02 per cent. copper; concentrates averaged 19.62 per cent.; recovery, 74.50 per cent. copper; smelted 4,071 tons concentrates and 6,664 tons of charge; grade of matte, 39.20 per cent. copper produced 589 tons.

**Brilliant Deep.**—578 tons quartz, total value £2,450.

**British Broken Hill Proprietary.**—Fortnight ended March 15:—7,146 tons, produced 1,082 tons lead concentrates containing 682 tons lead and 27,050 ozs. silver; 846 tons zinc concentrates, assaying 12 per cent. lead, 12 ozs. silver per ton, and 40 per cent. zinc. Also produced 1,585 tons of slimes.

**Buena Tierra.**—Ore mined, 2,100 tons; expenses at mine, U.S. \$6,700 (\$3.19 per ton). Sold to smelters 1,900 tons ore, yielded U.S. \$13,000 (\$6.84 per ton). Official note.—Owing to the difficulty in obtaining fuel, the operations of the Chihuahua smelter were seriously restricted during the month.

**Camp Bird.**—Estimated profit for February, £10,753. The manager of Santa Gertrudis advises that the small production was due to the refinery suspending operations during the revolution in Mexico City. Everything is now progressing satisfactorily, and the refinery has resumed working under normal conditions.

**Chinese Engineering.**—Output of coal for week ended 22nd inst., 38,500 tons; sales, 44,500 tons; consumption, 1,400 tons.

**Cobalt Town Site Silver.**—Week ended 22nd inst.:—Value, £4,761; profit, £3,161.

**De Lamar.**—2,941 tons, yielding \$21,552; surplus, \$2,131; concentrates on hand, \$1,755; miscellaneous, \$28; total, \$25,466; total expenses, \$25,404.

**Dua (Nigeria) Tin.**—Six weeks ended March 13:—Three tons of black tin; average assay value, 71 per cent.

**Hyderabad (Deccan).**—Output from Singareni Collieries, 41,924 tons, compared with 39,936 tons last year.

**Inverness Railway and Coal.**—Output of coal, 17,266 tons; decrease, 5,950 tons.

**Komata Reefs.**—Crushed, 500 tons; recovered, £1,045; cost, £1,125.

**Kyshtim Corporation.**—Output of blister copper for four weeks ended March 15, 619 tons.

**Loddon Deep Leads (Caralulup).**—228 fathoms for 235 ozs.

**Mount Elliott.**—2,307 tons crude ore, producing 247 tons blister copper, estimated to contain 432 ozs. gold and 452 ozs. silver.

**Mount Lyell.**—From Feb. 20 to March 19 inclusive:—13,666 tons treated, being 11,233 tons from Mount Lyell Mine and 1,875 tons from Mount Lyell Comstock Mine; also 558 tons from North Mount Lyell Mine. Also treated 3,225 tons Lyell Tharsis Mine metalliferous fluxes. Converters produced 144 tons blister copper containing: Copper, 142 tons; silver, 17,636 ozs.; gold, 384 ozs.

**Naraguta (Nigeria) Tin.**—Output for Sho to end of Feb., five tons; Karama, 10 tons; estimated 71 per cent.

**New Chuquitambo Gold.**—Treated, 2,000 tons; production, 8,500 grammes; value, £1,030.

**North Broken Hill.**—Week ended March 22:—4,335 tons crude ore, producing 745 tons concentrates, containing 512 tons 4 cwt. lead and 16,390 ozs. silver.

**Oroville Dredging.**—Week ended March 1:—\$10,187. Exploration dredge No. 1 ceased working on Feb. 25 after having practically completed ground allotted to it to work out.

**Oroya Leonesa.**—Crushed, 1,858 tons for £1,920. Working expenses, £2,043. Development expenditure, £212.

**Raub.**—Four weeks ended Feb. 22:—Crushed, 5,932 tons for 737 ozs.

**Renong Dredging.**—Tin ore won for first half of March 268 piculs, equivalent to 15 tons 19 cwt., making 3,439 piculs, equivalent to 204 tons 13 cwt. for the first five and a-half months of current financial year.

**St. John del Rey.**—Produce for second division of March, £10,000; yield per ton, 44s. 3d.

**Siamese Tin Syndicate.**—230 piculs of clean tin ore recovered, 26,000 cubic yards raised. Official note.—This represents about 13 tons 14 cwt. of tin ore; value, £2,197.

**Spassky Copper.**—Bar copper produced during month ended March 13, 448 tons.

**Stratton's Independence.**—Production, 3,720 tons ore, averaging 9 dwts. 13 grs. per ton. Low-grade mine and dump ore milled, 10,400 tons. Net working profit at both mine and mill departments, \$12,350.

**Taiping (Hydraulic) Tin Properties.**—Output for Feb., 6 tons 6 cwt.

**Tati Concessions Durham Prospect Gold.**—Crushed 576 tons, 198 ozs.; profit, £125.

**United Rhodesia Gold Fields.**—Jumbo, 3,280 tons, 1,132 ozs.; value, £4,818; properties on tribute, 564 tons, 101 ozs.; value, £432; and Mayo (Rhodesia) Development Co. (1908), 150 tons, 491 ozs.; value, £2,069.

**Welgedacht Exploration.**—9,524 tons.

**Witbank Colliery.**—57,503 tons.

## RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Alberta 4% Deb. ... ..	97	1 dis	1 dis
Armavir-Touapse Rly. 4½% ... ..	97½	½ dis	par
Auckland Harbour 5% Deb. ... ..	100	4 pm	4 pm
Bahia City 5% ... ..	94½	3½ dis	3 dis
British Col. Electric Rly. 4½% Deb. ...	98	2 dis	2 dis
Buenos Ayres and Pacific 5½% Deb. ...	104½	1 dis	1½ dis
Burns Bros. 7% Pf. ... ..	101½	102	102
Canada Southern Railway 5% Bds. ...	106½	½ pm	½ pm
Conception City 5% ... ..	100	2 pm	2 pm
Cordoba Central Rly. 4½% 2nd Deb. ...	81	1½ dis	1½ dis
Eagle Oil Transport Pref. ... ..	5	½ pm	½ pm
Edmonton Dunvegan Railway 4% ...	92	3 dis	3 dis
Entre Rios Rly. 5% Deb. ... ..	95	½ dis	½ dis
Forestal Land 5% Deb. ... ..	98	4½ pm	4½ pm
Madeira-Mamore Ry. 5½% Deb. ...	97½	2½ dis	3½ dis
Manila Railway 5% Deb. ... ..	95	par	par
Mexico N.W. Rly. 6% Bds. ... ..	93½	3½ dis	3½ dis
Moline Plow 1st Pf. ... ..	102½	½ pm	½ pm
Montgomery Ward 7% Pf. ... ..	103½	3½ pm	3½ pm
Montreal City 4½% ... ..	100	1½ pm	1½ pm
New Zealand 4% ... ..	98	½ dis	1½ pm
Otis Steel 5% Bds. ... ..	96½	par	½ pm
Pacific Gt. Eastern Ry. 4½% ... ..	99	½ dis	½ dis
Quebec Prov. 4½% ... ..	102	1½ pm	2½ pm
Toronto City 4% ... ..	92½	1½ dis	1½ dis
Toronto Power 4½% Deb. ... ..	97	½ pm	½ dis
Winnipeg 4½% ... ..	100	1 pm	1 pm



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mar. 25.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Mar. 25.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
16/3	African Farms .....	16/6	17/1	16/6	Mozambique .....	16/3	17/1
16/3	Anglo-French Ex. ....	16/3	17/1	16/3	Modderfontein .....	12	12 1/2
16/3	Apex .....	16/3	17/1	16/3	Modder "B" .....	3 1/2	3 1/2
16/3	Aurora W. United 10/-	16/3	17/1	16/3	Modder Goch .....	1 1/2	1 1/2
16/3	Barlows .....	16/3	17/1	16/3	New Primrose .....	1 1/2	1 1/2
16/3	City and Suburban, £4 2/6	16/3	17/1	16/3	New United, £1 .....	1 1/2	1 1/2
16/3	Central Mining, £12 ..	16/3	17/1	16/3	Nigel .....	1 1/2	1 1/2
16/3	Cons. Gold Fields .....	16/3	17/1	16/3	Nourse Mines .....	1 1/2	1 1/2
16/3	Cons. Langlaagte, £1 ..	16/3	17/1	16/3	Oceana Consolidated ..	6 1/2	6 1/2
16/3	Crown Mines, 10/- ..	16/3	17/1	16/3	Rand Mines (New) 5/-	6 1/2	6 1/2
16/3	East Rand Prop. ....	16/3	17/1	16/3	Randfontein Estates ..	1 1/2	1 1/2
16/3	Geduld Prop. ....	16/3	17/1	16/3	Do. Central .....	1 1/2	1 1/2
16/3	Gen. Mining and Fin. ..	16/3	17/1	16/3	Robinson Gold, £4 ..	3 1/2	3 1/2
16/3	Ginsberg .....	16/3	17/1	16/3	Roddepoort United ..	3 1/2	3 1/2
16/3	Glynn's Lydenburg ..	16/3	17/1	16/3	Simmer & Jack Prop. ..	1 1/2	1 1/2
16/3	Goerz and Co. ....	16/3	17/1	16/3	S.A. Gold Trust .....	1 1/2	1 1/2
16/3	Gold Mines Invest., £1	16/3	17/1	16/3	Steyn Estate .....	2 1/2	2 1/2
16/3	Government Areas ..	16/3	17/1	16/3	Transvaal Coal Trust ..	2 1/2	2 1/2
16/3	Heriot .....	16/3	17/1	16/3	Transvaal Cons. Land ..	2 1/2	2 1/2
16/3	Johannesburg Con. In.	20/3	22/9	20/3	Transvaal Gold Est ..	2 1/2	2 1/2
16/3	Jumpers .....	16/3	17/1	16/3	Van Ryn .....	3 1/2	3 1/2
16/3	Kleinfontein .....	16/3	17/1	16/3	Weigedacht .....	1 1/2	1 1/2
16/3	Knights (Wit.) .....	16/3	17/1	16/3	West Rand Consols ..	12/3	13/6
16/3	Langlaagte Estate ..	16/3	17/1	16/3	Witbank Colliery .....	2 1/2	2 1/2
16/3	Meyer and Charlton ..	16/3	17/1	16/3	Wolhuter, £1 .....	2 1/2	2 1/2
DEEP LEVELS.							
16/3	Brakpan .....	4 1/2	4 1/2	1 1/2	Modder Deep .....	1 1/2	1 1/2
16/3	Cinderella Consol .....	4 1/2	4 1/2	1 1/2	Rand Collieries .....	1 1/2	1 1/2
16/3	City Deep .....	3 1/2	3 1/2	1 1/2	Robinson Deep (New)	1 1/2	1 1/2
16/3	Durban Deep .....	1 1/2	1 1/2	3	Rose Deep .....	2 1/2	3
16/3	Ferreira Deep .....	3 1/2	3 1/2	2/9	Simmer Deep .....	2/6	3/1
16/3	Goldenbuis Deep .....	1 1/2	1 1/2	1 1/2	Springs £1 .....	1 1/2	1 1/2
16/3	Jupiter .....	1 1/2	1 1/2	1 1/2	Van Ryn Deep £1 .....	1 1/2	1 1/2
16/3	Knight Central .....	1 1/2	1 1/2	2 1/2	Village Deep .....	2 1/2	2 1/2
16/3	Knights Deep .....	2	2	2 1/2	Village Main Reef .....	2 1/2	2 1/2
16/3	Main Reef West .....	1 1/2	1 1/2	2 1/2	Witwatersrand Deep ..	2 1/2	2 1/2
DIAMONDS.							
5 1/2	Blauwboosch £1 .....	5 1/2	5 1/2	1 1/2	Montrose .....	1 1/2	1 1/2
2 1/2	De Beers Deferred £2/10	2 1/2	2 1/2	1 1/2	New Vaal River D. ....	1 1/2	1 1/2
17	Do. Preferred £2/10	17	17	1 1/2	Premier Dia. Def. 8, 2/6	1 1/2	1 1/2
11/1	Frank Smith, 7/6 .....	11/3	11/6	8 1/2	Do. do. Pret .....	8 1/2	8 1/2
2 1/2	Jagersfontein Ord. ....	2 1/2	2 1/2	1 1/2	Roberts Victor .....	1 1/2	1 1/2
2 1/2	Kofffontein .....	2 1/2	2 1/2	2 1/2	Sopa (Brazil), £1 .....	2 1/2	2 1/2
RHODESIAN.							
2/1	Amalgamtd. Props., 5/-	2/1	2/3	2 1/2	Lonely Reef .....	2 1/2	2 1/2
3/3	Antelope, 5/- .....	3/1	3/6	12/6	Mashonaland Agency ..	12/6	12/6
5/3	Bechuanaland Ex. ....	5/1	5/6	1 1/2	Mayo Development ..	1 1/2	1 1/2
2/3	Bucks Reef .....	2/3	2/3	12/9	Northern Copper .....	12/3	14/6
34/3	Chartered B.S.A. ....	23/3	24/1 1/2	1 1/2	Planet-Arcturus .....	1 1/2	1 1/2
1 1/2	Cam & Motor, fy. pd. ..	34/1	36/3	3/1	Rhodesia Consd. (10/-)	3/1	3/3
1 1/2	Eileen Alannah .....	1 1/2	1 1/2	2 1/2	Rhodesia G. M. Inv. ....	2 1/2	2 1/2
1 1/2	Eldorado Banket .....	1 1/2	1 1/2	2 1/2	Selukwe Columbia, 5/-	2 1/2	2 1/2
1 1/2	Enterprise .....	1 1/2	1 1/2	2 1/2	Shamva Mines .....	2 1/2	2 1/2
1 1/2	Falcon .....	1 1/2	1 1/2	3/6	Surprise .....	3/3	3/3
1 1/2	Gaika .....	1 1/2	1 1/2	2 1/2	Tanganyika .....	2 1/2	2 1/2
1 1/2	Giant Mines of Rhod. ..	1 1/2	1 1/2	2 1/2	Victoria Falls Power pf.	2 1/2	2 1/2
1 1/2	Globe and Phoenix, 5/-	1 1/2	1 1/2	2/6	Wanderer Selukwe, 5/-	2/3	2/3
1 1/2	Goldfields Rho. Dev., £1	1 1/2	1 1/2	10/6	Willoughbys Cons., 10/-	10/6	11/6
1 1/2	London Rhodesn. Min.	1 1/2	1 1/2	13/3	Zambesia Exploring ..	13/3	14/9
WEST AFRICAN.							
7/1	Abbotlakoon, 10/- .....	7/1	6/9	4/9	Jemaa Exploration .....	4/9	4/9
16/6	Abosso .....	16/6	16/6	5/1	Lucky Chance, 5/- ....	5/1	5/1
16/6	Anglo-Continental, 10/-	16/6	16/6	1 1/2	Naraguta .....	1 1/2	1 1/2
16/6	Asbanti Goldfields, 4/-	16/6	16/6	2/9	Nigeria Bitumen .....	2/9	2/9
16/6	Bisichi Tin, £1 .....	16/6	16/6	1 1/2	Nigeria Tin .....	1 1/2	1 1/2
16/6	Broomassie, 10/- .....	16/6	16/6	1 1/2	Prestea Block "A" ..	1 1/2	1 1/2
16/6	Champion Tin (Nig.) 5/-	16/6	16/6	1 1/2	Rayfield, £1 .....	1 1/2	1 1/2
16/6	Fanti Consolidated, 10/-	16/6	16/6	1 1/2	Taqah Exploration ..	1 1/2	1 1/2
16/6	Gold Coast Amalg. ....	16/6	16/6	1 1/2	Wallis .....	1 1/2	1 1/2
16/6	Hitman Concessions ..	16/6	16/6	1 1/2	Wassau, 5/- .....	1 1/2	1 1/2
16/6	Jos Tin Area, 5/- .....	16/6	16/6	1 1/2	Do. WestAmal., 10/-	1 1/2	1 1/2
AUSTRALIANS.							
6/9	Associated .....	6/9	7/1	4/9	Ida H. 5/- .....	4/9	5/1
16/6	Do. Nrn. Blocks .....	16/6	17/1	3 1/2	Ivanhoe, Gold £5 .....	3 1/2	3 1/2
16/6	Bullfinch Prop. ....	16/6	16/6	2 1/2	Kalgaru .....	2 1/2	2 1/2
16/6	Chaffers, 4s. ....	16/6	16/6	10/1	Lake View & Oroya 5/-	10/1	10/1
16/6	Golden Horseshoe, £5 ..	16/6	16/6	1 1/2	Lon. Aust. & Gen. Ex. 5/-	1 1/2	1 1/2
16/6	Great Boulder, 2/- .....	16/6	16/6	1 1/2	Mount Boppy .....	1 1/2	1 1/2
16/6	Do. Perseverance .....	16/6	16/6	1 1/2	South Kalgaru .....	1 1/2	1 1/2
16/6	Great Fingall, 10/- .....	16/6	16/6	1 1/2	Sons of Gwalla .....	1 1/2	1 1/2
MISCELLANEOUS.							
2 1/2	Alaska Mexican \$5 .....	2 1/2	2 1/2	6 1/2	Mexico of El Oro .....	6 1/2	6 1/2
2 1/2	Alaska Treadwell £5 ..	2 1/2	2 1/2	23/3	Mount Lyell .....	23/3	24/1
2 1/2	Alaska United, £5 .....	2 1/2	2 1/2	3 1/2	Mt. Morgan .....	3 1/2	3 1/2
2 1/2	Anacosta, 25 dols. ....	2 1/2	2 1/2	5 1/2	Mount Elliott .....	5 1/2	5 1/2
2 1/2	British Broken Hill, 8/-	2 1/2	2 1/2	35/6	Mysores, ros. ....	35/6	35/6
2 1/2	Broken Hill Prop. ....	2 1/2	2 1/2	35/3	Namaqua, £2 .....	35/3	35/3
2 1/2	Do. Blk. 10, £10 .....	2 1/2	2 1/2	25/1	N'ndydrong, 10/- .....	25/1	25/1
2 1/2	£9 13/- pd. ....	2 1/2	2 1/2	21/9	Oreogum 10/- .....	21/9	21/9
2 1/2	Do. North (New) .....	2 1/2	2 1/2	45/6	Do. Pref., 10/- .....	45/6	45/6
2 1/2	Do. South .....	2 1/2	2 1/2	7 1/2	Otavi Mines & Rly. £1	7 1/2	7 1/2
2 1/2	Camp Bird .....	2 1/2	2 1/2	1 1/2	Pahang Consols. 5/- ..	1 1/2	1 1/2
2 1/2	Cape Copper, £5 .....	2 1/2	2 1/2	7 1/2	Rio Tinto, £5 .....	7 1/2	7 1/2
2 1/2	Casey Cobalt, £1 .....	2 1/2	2 1/2	10/1	Russian Mining .....	10/1	10/1
2 1/2	Champion Reef, 2/6 .....	2 1/2	2 1/2	10/1	S. John del Rey .....	10/1	10/1
2 1/2	Cobalt Townsite, £1 ..	2 1/2	2 1/2	1 1/2	Sissert, £1 .....	1 1/2	1 1/2
2 1/2	Dolcoath .....	2 1/2	2 1/2	4 1/2	Spassky Copper .....	4 1/2	4 1/2
2 1/2	El Oro .....	2 1/2	2 1/2	17/1	Sulphide Corp., 15/- ..	17/1	25/3
2 1/2	Esperanza .....	2 1/2	2 1/2	1 1/2	Talismen Consol. 18/-	1 1/2	1 1/2
2 1/2	Great Cobalt, £5 .....	2 1/2	2 1/2	1 1/2	Talalyk .....	1 1/2	1 1/2
2 1/2	Hamden Cloncurry, £1	2 1/2	2 1/2	30/9	Tharsis .....	30/9	30/9
2 1/2	Kystim Corp., £1 .....	2 1/2	2 1/2	21/1	Wahi .....	21/1	30/6
2 1/2	Le Roi No. 2 .....	2 1/2	2 1/2	13/9	Wahi Grand Junction	13/9	14/3
2 1/2	Lena .....	2 1/2	2 1/2	38/1	Zinc Corporation .....	38/1	14/3
2 1/2	Mason and Barry .....	2 1/2	2 1/2	38/1	Do. Preference .....	38/1	39/1

## HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.		Gross Traffic for year to date.	
		Amt.	In. or dec. on 1912.	Amt.	In. or dec. on 1912.
Barry ..	Mar. 9	18,348	+ 14,220	10	160,556 + 15,043
Brecon and Merthyr ..	" 23	2,196	+ 1,439	12	29,449 + 5,691
Cambrian ..	" 23	5,551	+ 1,660	"	56,125 + 3,933
Central London ..	" 23	4,680	- 225	12	64,673 + 4,140
City and South London ..	" 23	2,838	- 466	12	36,220 - 4,398
East London ..	Dec. 4	3,991	- 251	"	"
Furness ..	Mar. 22	11,027	+ 6,569	12	121,842 + 21,456
Great Central ..	" 22	104,200	+ 54,100	12	1,278,900 + 224,000
Great Eastern ..	" 23	116,400	+ 30,400	12	1,188,800 + 65,700
Great Northern and City ..	" 22	1,289	- 434	12	18,268 - 2,624
Great Northern ..	" 22	116,400	+ 44,000	12	1,398,600 + 121,100
Great Western ..	" 23	274,000	+ 111,000	12	3,065,500 + 333,000
Hull and Barnsley ..	" 23	12,980	+ 7,338	12	163,871 + 26,472
Lancashire and Yorkshire ..	" 23	131,084	+ 42,157	12	1,322,859 + 98,975
Lon. Brighton & S. Coast ..	" 22	67,368	+ 24,967	12	644,954 + 33,679
London & North Western ..	" 23	291,600	+ 108,000	12	3,380,000 + 375,000
London & South Western ..	" 23	104,900	+ 34,400	12	1,036,600 + 62,500
London Electric ..	" 22	13,170	- 1,075	12	175,240 - 2,400
Metropolitan ..	" 23	15,713	+ 992	12	196,182 + 5
Metropolitan District ..	" 22	12,615	+ 287	12	158,472 + 6,120
Midland ..	" 22	250,000	+ 129,000	12	3,074,000 + 496,000
North Eastern ..	" 22	198,701	+ 101,149	12	2,387,985 + 447,244
North London ..	" 23	7,321	+ 356	12	98,854 - 1,345
North Staffordshire ..	" 23	18,180	+ 8,150	12	232,400 + 21,180
Rhymney ..	" 23	7,138	+ 5,073	12	91,684 + 18,560
South Eastern & Chatham ..	" 22	102,606	+ 38,976	"	954,167 + 77,885
Taff Vale ..	" 23	19,126	+ 13,644	12	250,296 + 41,468

## SCOTCH RAILWAYS.

Caledonian ..	Mar. 23	94,400	+ 40,200	12	1,037,400 + 116,600
Glasgow & South Western ..	" 22	35,000	+ 11,600	12	386,900 + 36,200
Great North of Scotland ..	" 22	9,370	+ 1,890	12	102,680 + 6,990
Highland ..	" 23	10,252	+ 2,439	12	106,151 + 11,963
North British ..	" 23	91,100	+ 37,200	12	1,048,200 + 113,200

## IRISH RAILWAYS.

Belfast and County Down ..	Mar. 21	2,546	+ 403	12	30,127 + 699
Great Northern ..	" 21	22,435	+ 4,560	12	234,830 + 15,340
Gt. Southern and Western ..	" 21	27,708	+ 3,025	12	321,055 + 11,715
Midland Great Western ..	" 21	11,203	+ 315	12	122,580 + 1,572

\* From Jan. 1. a Months.

## FOREIGN RAILWAYS.



INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	Feb. 22	1,24,000	5,354	9,92,000	85,144
Barai Light ..	Mar. 22	28,150	1,450	2,69,250	1,650
Bengal & N.W. ..	Feb. 22	4,14,620	16,287	30,35,480	1,71,292
Bengal Doonars ..	" 22	6,839	1,554	73,103	1,170
Do. Extension ..	" 22	11,372	5,331	121,603	5,687
Bengal Nagpur ..	Mar. 1	8,76,000	1,14,000	71,90,000	1,76,000
Bombay & Baroda ..	" 22	12,37,000	1,080	1,53,28,000	6,30,000
Burma ..	Feb. 22	5,64,583	16,805	40,54,294	21,016
Delhi Umballa ..	Mar. 22	57,800	10,388	6,63,606	6,503
East Indian ..	" 22	20,54,000	5,000	2,45,62,000	22,29,000
Gt. Indian Penin. ..	" 22	17,66,600	85,800	231,03,100	4,78,460
Lucknow-Bareilly ..	Feb. 22	55,852	7	3,86,263	39,629
Madras and S. ..					
Mahratta ..	Mar. 1	8,80,000	64,731	68,90,000	3,83,229
Nizam's Guar. ..	" 1			11,33,891	48,235
Rohilkund ..	Feb. 22	41,219	4,208	2,76,481	8,475
South Indian ..	Mar. 1	5,28,296	38,702	43,47,854	1,05,401
Southern Punjab ..	" 15	90,100	38,145	11,67,900	4,41,754
Do. Extensions ..	" 15	22,010	6,995	2,46,915	90,612

† Jan. 1.

COLONIAL RAILWAYS.

		£	£	£	£
Beira ..	Jan. *	£56,527	£12,674	16,201,100	2,465,700
Canadian Northern ..	Mar. 21	370,900	51,000	100,140,000	14,365,000
Canadian Pacific ..	" 21	2,480,000	18,000	£1,722,823	£253,257
Gr. Trk. Main Line ..	" 21	£178,795	£32,881	£99,443	£16,424
Canada Atlantic ..	" 21	£10,993	£2,373	£313,044	£34,058
Gr. Trk. Western ..	" 21	£39,544	£5,147	£97,083	£10,870
Do. Det. G. H. & M. ..	" 21	£8,848	£783		
Do. Pacific Prairie ..	" 21	£18,167		£213,162	
Seal. & Lake Supr. ..	" 21	£66,923	£12,633		
Mashonaland ..	Jan. *	£21,088	£6,680	859,310	£116,903
Quebec Central ..	" 14				
Rhodesia ..	Jan. *	£74,459	£1,315		

\* Months.

† July 1.

‡ Jan. 1.

UNITED STATES AND MEXICAN.

		£	£	£	£
Chesapeake & Ohio ..	Mar. 21	682,000	15,000	9,641,000	767,000
Chicago G.W. ..	" 7	253,000	4,000	10,931,000	268,000
Colorado & South'n ..	" 21	259,000	21,000	18,032,000	1,168,000
Denver & Rio Jan. ..	" 21	415,000	33,000	6,146,000	85,000
Inter. of Mexico ..	" 21	140,000	42,000	41,999,000	2,170,000
Louisv'e & Nashv'e ..	" 14	1,191,000	52,000	774,000	30,900
Mexican ..	Feb. *	330,600	34,500	1,462,100	14,800
Do. ..	Feb. *	656,300	49,800	2,010,900	38,500
Do. ..	Mar. 21	187,300	16,500		
Minneapolis S. Paul ..	Feb. 28	517,000	5,000	23,686,000	2,316,000
Missouri Kansas ..	Mar. 21	593,000	119,000	43,827,000	4,716,000
Missouri Pacific ..	" 14	1,065,000	116,000		
National of Mexico ..	" 21	725,000	335,000		
Seaboard Air ..	" 14	528,000	26,000	16,857,000	896,000
Southern ..	" 14	1,336,000	51,000	48,339,000	33,000

\* Nett.

† From July 1.

‡ Gross.

§ From Jan. 1.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.		No. of Mths.	NETT EARNINGS TO DATE.	
		Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Atchafalca ..	Jan. *	9,699,000	+1,366,000	7	70,928,000	+7,657,000
Atlantic Coast Line ..	" 1	1,005,000	+338,000	7	5,237,000	+25,000
Baltimore & Ohio ..	" 1	8,404,000	+1,834,000	7	60,853,000	+7,362,000
Canadian Northern ..	Feb. *	268,500	+30,900	8	3,991,700	+585,300
Canadian Pacific ..	Jan. *	1,662,000	+580,000	7	28,793,000	+3,240,000
Chicago & N.W. ..	" 1	6,418,000	+1,515,000	7	51,161,000	+6,346,000
Chicago Buri. & Q. ..	" 1	2,513,000	+870,000	7	20,830,000	+4,084,000
Chicago G.W. ..	" 1	255,000	+262,000	7	9,845,000	+557,000
Chicago Mil. & S.P. ..	" 1	7,283,000	+2,095,000	7	45,287,000	+7,754,000
Cuba ..	" 1	460,327	+91,851	7	2,409,274	+458,137
Do. ..	" 1	185,397	+58,177	7	607,938	+157,245
Delaware & Hud. ..	" 1	2,080,000	+383,000	7	14,389,000	+1,558,000
Denver & Rio ..	" 1	376,000	+96,000	7	4,479,000	+910,000
Erie ..	" 1	4,909,000	+693,000	7	37,655,000	+3,419,000
Gr. Tr. Main Line ..	" 1	£82,200	+£19,900	1	£82,200	+£19,900
Canada Atlantic ..	" 1	£2,000	+£2,050	1	£2,000	+£2,050
Grand Trunk Westn ..	" 1	£9,300	+£800	1	£9,300	+£800
Do. Det. G. H. & Mil. ..	" 1	£5,600	+£200	1	£5,600	+£200
Gt. Northern ..	Feb. *	4,581,000	+259,000	8	53,282,000	+8,535,000
Illinois Central ..	" 1	4,855,000	+112,000	8	43,640,000	+4,160,000
Kansas City Southn. ..	Jan. *	894,000	+196,000	7	6,045,000	+886,000
Lake Shore & Mich. ..	" 1	1,589,000	+552,000	7	1,589,000	+552,000
Lehigh Valley ..	" 1	3,397,000	+528,000	7	25,938,000	+3,240,000
Louisville & Nashv. ..	" 1	1,176,000	+177,000	7	8,810,000	+532,000
Miss. K. & Texas ..	" 1	689,000	+204,000	7	10,562,000	+2,056,000
New York Cent. & H. ..	" 1	2,138,000	+489,000	7	2,138,000	+489,000
N.Y. N. Haven & H. ..	" 1	5,443,493	+559,895	7	41,323,674	+3,477,069
New York Ont. & W. ..	" 1	709,000	+60,000	7	5,055,000	+229,000
Natl. of Mexico ..	" 1	2,102,000	+410,000	7	15,550,000	+1,760,000
Norfolk & Western ..	" 1	3,824,000	+889,000	7	24,726,000	+3,038,000
Northern Pacific ..	" 1	1,425,000	+737,000	7	17,047,000	+2,685,000
Pennsylvania ..	" 1	14,691,688	+1,914,298	7	107,269,170	+13,327,049
Pennsylvania Co. ..	" 1	5,042,347	+155,842	7	40,493,050	+7,196,752
Reading ..	" 1	2,527,322	+770,407	7	17,363,123	+5,877,525
Rock Island ..	" 1	666,000	+181	7	10,234,000	+1,482,000
Southern Pacific ..	" 1	2,186,000	+176,000	7	28,875,000	+3,622,000
Southern ..	" 1	1,135,000	+117,000	7		
St. Louis & San F. ..	" 1	3,802,000	+466,000	7	28,011,000	+2,744,000
Union Pacific ..	" 1	6,738,000	+956,000	7	58,318,000	+5,492,000
Wabash ..	Feb. *	2,230,062	+220,049	8	21,565,026	+2,191,127

\* Gross earnings.

† Surplus.

‡ Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric ..	Mar. 19	£685	£6	12	£321
Bristol ..	" 21	6,701	+1,005	12	76,360
British Elec. Tract. ..	" 14	32,977	+1,778	1	358,386
Dublin Unued ..	" 21	5,316	—243	1	61,885
Hastings and Dist. ..	" 20	734	+30	1	8,600
Isle of Thanet ..	" 22	464	+185	1	7,825
Lanarkshire ..	" 13	1,521	+299	1	16,051
Lancashire United. ..	" 19	1,311	+206	1	14,719
London Cnty. Cncl. ..	" 12	40,674	+2,187	5	2,070,428
London General ..	" 22	52,186	+12,915	1	618,561
London United ..	" 22	5,605	+148	1	64,474
Metropolitan Elec. ..	" 21	8,819	+555	1	96,302
Nat. Steam Car ..	" 21	2,049	+611	1	41,382
Potteries Electric ..	" 7	2,091	+278	10	19,339
Provincial ..	" 22	1,744	+297	1	39,981
Sunderland ..	" 12	528	+106	19	9,569
Yorks. (Wst. Rdng.) ..	" 23	1,406	+203	12	15,735

† From Jan. 1.

\* Oct. 1.

§ Apl. 1.

† Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine ..	Mar. 25	54,218	1,772	661,355	46,720
Auckland Electric ..	Feb. 14	20,117	2,307	159,529	22,420
Bahia ..	Feb. *	3,733	403	9,420	190
Bombay Electric ..	" 13	3,254	18	20,113	351
Brazilian Street ..	Mrs. 46,014	+Mrs. 3,621	7	Mrs. 311,166	+Mrs. 3,442
Brazilian Traction ..	Jan. 1	208,250		208,250	
Brisbane ..	Feb. *	22,860	+16,160	2	47,070
British Columbia ..	Jan. 1	£162,266	+83,608	7	£1,387,711
B. A. Lacroze ..	Feb. *	40,716	+298	8	349,575
Calcutta ..	Mar. 22	Rs. 62,068	+Rs. 2,488	1	Rs. 7,781,178
Cape Electric ..	Feb. *	15,785		2	34,178
Cartagena & Her. ..	" 1	3,953	+1,298	1	6,177
Hong Kong ..	Mar. 22	£8,734	+£2,204	1	£95,985
Kalgoolie ..	Feb. *	2,644		2	5,378
La Plata ..	" 1	4,912	+698	1	10,517
Lima ..	" 1	15,000	+569	2	31,240
Lisbon ..	Nov. *	Mrs. 145,733		2	Rs. 127,413
Madras ..	Mar. 15	Rs. 26,827	+Rs. 3,066	1	Rs. 11,336
Manaos ..	Feb. *	4,659	+1,807	10	33,157
Manila ..	" 1	£77,500	+£8,000	2	£156,200
Melbourne ..	" 1	62,500		1	1,200
Mexico ..	" 1	£146,733	+£111,467	1	£438,109
Para ..	Mar. 23	4,333	+241	16	66,510
Perth ..	" 22	2,103	+197	1	24,861
Puebla ..	Feb. *	£52,600	+£3,650	2	£109,120
Rangoon ..	" 1	5,064	+191	1	9,920
Singapore Electric ..	Mar. 22	£11,506	+£793	1	£16,700
Toronto ..	Jan. 1	£329,438	+£46,335	1	£329,438
United of Monte ..	" 1	34,368	+653	4	136,535
Video ..	Feb. *	£26,800	+£4,300	1	£55,600
Vera Cruz ..	" 1	£144,021	+£9,994	1	£144,021
Winnipeg ..	Jan. *			1	£7,904

\* Jan. 1.

† 15 days.

‡ 28 days.

§ Nett.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1 .....	3/6	3/6	Lanka Plantations, £1 ...	3/6	3/6
Anglo-Dutch Plantn. £1 ..	10/6	10/6	Ledbury, £1 .....	2/6	2/6
Anglo-Malay, 2/- .....	14/11	14/1	Linggi Plantation, 2/ .....	24/11	24/10
Anglo-Sumatra, £1 .....	4/6	4/6	London Asiatic, 2/ .....	11/11	10/10
Bandar Sumatra, 15/- pd. ..	14/11	14/11	Lumut, £1 .....	1/6	1/6
Batang, £1 .....	2/6	2/6	Lunuvu, £1 .....	1/6	1/6
Batu Caves, £1 .....	14/1	14/1	Mabira Forest, £1 .....	1/6	1/6
Batu Tiga, £1 .....	3/6	3/6	Malacca Ordinary, £1 .....	10/6	10/6
British N. Borneo Trust, ..			Malayalam, £1 pd. ....	2	2
£1 .....	14/6	14/3	Membakut, £1 .....	4/6	4/3
Bukit Clob, 2/- .....	6/3	6/3	Merlimau, 2/ .....	4/10	4/6
Bukit Kajang, £1 .....	2/11	2/11	Mount Austin, £1 .....	1/6	1/6
Bukit Mertajam, 2/- .....	2/7	2/7	Muhesa, £1 .....	1/6	1/6
Bukit Rajah, £1 .....	11/11	11/1	North Borneo State, £1 ..	3/6	3/6
Bukit Sembawang, 2/- .....	2/3	2/3	North Hummock, £1 .....	4/6	4/6
Castfield, £1 .....	6/6	6/6	Pataing, £1 .....	1/6	1/6
Ceylon Para, 2/- .....	10/1	10/3	Pelmadulla, £1 .....	4/2	4/2
Chersonese, 2/- .....	3/6	3/6	Perak, 2s. ....	6/6	6/6
Cicely Ordinary, 2/- .....	1/1	1/1	P.P.K. (Ceylon), £1 .....	1/6	1/6
Consolidated Malay, 2/- ..	13/13	13/40	Rubber Est. of Ceylon, £1	2/6	2/6
Damansara, £1 .....	5/6	5/6	Rub. Est. of Johore, £1 ..	1/6	1/6
Dolok, 2/- .....	2/1	2/1	Rub. Invest. Trust, 10/- pd.	10/9	10/9
Eastern Internal, £1 .....	18/3	18/6		pm.	pm.
Federated Selangor, £1 ..	10	10	Rubber Share Trust, 10/-	9/	10/
General Ceylon, £1 .....	3/11	3/11	Sakka, £1 .....	3/6	3/6
Glen Bervie, £1 .....	2/6	2/6	St. George, £1 .....	3/6	3/6
Glendon, £1 .....	2/6	2/6	Sapumalkande, £1 .....	2	2
Glenshiel, £1 .....	4/6	4/6	Seaheld, £1 .....	4/2	4/2
Golconda, £1 .....	3/6	3/6	Sekong, 12/6 pd. ....	1/6	1/6
Golden Hope, £1 .....	3	3	Selangor, 2/- .....	1/3	1/3
Grand Central, £1 .....	1/6	1/6	Sendayan, £1 .....	2/6	2/6
Guayule, £1 .....	3/1	3/1	Seremban, £1 .....	2/6	2/6
Gula-Kalumpang, £1 .....	1/11	1/11	Sialang, £1 .....	3/6	3/6
Highlands & Lowlands, £1	3/6	3/6	Singapore Para, 2/ .....	3/1	3/1
Inch Kenneth, £1 .....	0/2	0/2	Straits S. (Bertam), 2/-	5/11	5/11
Java Amalgamated, £1 .....	1/6	1/6	Sumatra Consd., £2 .....	2/6	2/6
Java Inv. Ln. & Ag. 15/- pd.	13/11	14/1	Sumatra Para, £1 .....	8/6	8/4
Java United, £1 .....	1	1	Sungei Choh, £1 .....	3/6	3/6
Johore Rub. Lands, £1 .....	13/6	13/6	Sungei Kapar, £1 .....	10/6	10/4
Jong Landor, £1 .....	2/6	2/6	Sungei Selat, £1 .....	5/6	5/6
Jung Landor & Rub., £1 ..	2/6	2/6	Sungei Way, £1 .....	4/6	4/6
Kamuning (Perak) A., 2/- ..	4/1	4/1	Tapiing, 2/- .....	2/4	2/4
Kapar Para, £1 .....	7/6	7/6	Tall Ayer, £1 .....	1/6	1/6
Kepong, 2/- .....	12/3	12/3	Tanjong, £1 .....	3/6	3/6
Keptigalia, £1 .....	20/3	20/3	Tanjong Malini, 15/ pd. ..	8/6	8/6
Klanang Produce, 2s. ....	20/9	21/6	Tebrau, 2/- .....	2/6	2/6
Kuala Lumpur, £1 .....	6/6	6/6	Tremelbye, £1 .....	4/6	4/6
Labu, 2/- .....	8/6	8/6	United Lankat, £1 .....	5/6	5/6
Lanadron, £1 .....	2/1	2/1	United Serdang, £1 .....	12/11	12/11
Langen (Java) £1 .....	2/6	2/6	United Sumatra, 2/- .....	6/6	6/6
Langkat Sumatra, £1 .....	3/6	3/6	Vallambrosa, 2/- .....	22/4	22/4



## THE NORTHERN EQUITABLE INSURANCE • COMPANY • LIMITED.

PERSONAL ACCIDENT. ALL SICKNESS  
ACCIDENT AND DISEASE.  
BURGLARY. GLASS. GUARANTEE.  
FIRE. MOTOR VEHICLE.  
THIRD PARTY. WORKMEN'S COMPENSATION  
PROPERTY OWNERS LIABILITY.  
OPTICIANS' INDEMNITY. MONEY IN TRANSIT.

WRITE FOR ATTRACTIVE PROSPECTUS TO—

Chief Offices { 65, BATH STREET, GLASGOW.  
4, BUCKLESBURY, LONDON, E.C.

JOHN MIRRIELES, General Manager and Secretary.

## PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1782.

Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed £15,000,000.

Claims Paid Exceed £90,000,000.

Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.

FIRE. LIFE. ACCIDENT. MARINE.

Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee,  
Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of  
the Branch Offices or Agencies, or to the Head Offices.  
General Manager - SIR GERALD H. RYAN.

## SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

FUNDS OVER £6,750,000.

FIRE, INCLUDING LOSS OF PROFITS; LIFE, ACCIDENT, ILLNESS, ANNUITIES,  
PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF  
SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, MOTOR CAR  
RISKS THIRD PARTY AND EMPLOYERS' LIABILITY INSURANCES EFFECTED  
ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.

London: 5, Walbrook, E.C., and 55, Pall Mall, S.W.

## 88<sup>th</sup> Annual Report

for Year Ending June 30, 1912.

NEW NET LIFE BUSINESS - £720,288.  
PREMIUM and INTEREST INCOME - 630,123.  
CLAIMS BY DEATH (lowest since 1902) and  
Endowment Assurances matured - 219,362.

CLERICAL, MEDICAL & GENERAL LIFE  
ASSURANCE SOCIETY,

15, ST. JAMES'S SQUARE, PALL MALL, LONDON, S.W.

## PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £80,000,000.

CLAIMS PAID £100,000,000.

## IS IT ANYTHING TO YOU

To have information about the latest, completest, and most  
comprehensive form of Life Assurance yet devised?  
If so, send a Post Card for our "GOLDEN CHAIN"  
plan. You will not be disappointed.

CENTURY INSURANCE COMPANY, Ltd.,

18, CHARLOTTE SQUARE, EDINBURGH.

GOOD AGENTS WANTED.

## The Investors' Review.

### The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. on  
Thursday, October 17, 1912.)

Norfolk House, Friday Evening.

End-of-the-month window-dressing operations by the joint-stock banks and the turnover in connection with quarter day have restricted credit supplies in the Money market this week. Borrowers readily paid  $4\frac{3}{4}$  per cent. for loans overnight or into April, and both on Tuesday and Wednesday a considerable amount had to be obtained from the Bank. Recent business there has mostly taken the form of discounting short bills at 5 per cent., but as the market is now hopeful of a relaxation in the tension after the close of the fiscal year, the bulk of this week's transactions have been in loans at  $5\frac{1}{2}$  per cent. Thanks to this help and to the release of funds held up by the joint-stock banks, money has been more plentiful the last two days, and although  $4\frac{3}{4}$  per cent. remains the quoted rate for both day-to-day and seven-day advances, money was so plentiful that there was no necessity for applications to the Bank, and balances were offered this morning quite early at anything down to  $3\frac{3}{4}$  per cent.

Dealers in credit are very optimistic with regard to the immediate future, and it is probable that money will be comparatively easy for a short time. The Government dividends are payable at the end of the week, and in addition the Treasury disbursements are expected to be large, while a good deal of other credit will also be released. On the other hand, a good part of the market's indebtedness to the Bank is on bills running off throughout the whole of the month, and in some cases in May. Repayments are, therefore,

well spread, and the market consequently hopes that it will find itself with a temporary surplus after clearing off its loans. The outlook with regard to gold also appears to be promising. Berlin took about £300,000 of this week's parcel of bars, and another £100,000 was taken for the Continent, which was believed to be for Switzerland. Germany's pressing needs will soon be over. As at present there is no sign of any important demand from any other quarter, the Bank seems likely to get most of the weekly arrivals. So confidently is this view held in some quarters that a reduction in the Bank rate is being predicted for April 10, but other authorities on the subject are not disposed to look for any change until the end of the month, and we are inclined to think they are more likely to be right.

With the approach of the end of the quarter brokers have shown rather more eagerness to buy bills, while sellers have been more inclined to hold back in the hope of getting better terms next month. The joint-stock banks have been keen takers, and have bought up to end-June maturities at  $4\frac{1}{2}$  per cent., and there have also been a good many foreign inquiries for small parcels. This competition helped to weaken the market still further, with the result that the quotation for ninety-day remitted paper, which on Saturday was  $4\frac{1}{8}$ - $4\frac{7}{8}$  per cent., is now no better than  $4\frac{5}{8}$  per cent. Business, however, has been more for future delivery than for spot, and transactions have taken place at  $4\frac{1}{2}$  per cent. for next week and  $4\frac{1}{4}$  per cent. for the following week.

Bullion operations on foreign account during the Bank week ended on Wednesday were trifling, and resulted in a nett receipt of £23,000. On the other hand, holiday and end-of-the-month requirements drew away £344,000, so that the stocks of coin and bullion were £321,000 down at £36,541,000. With a reduction of £232,000 in the note circulation, however, the decrease in the reserve was only £88,000 at £26,740,000, and although this figure is £1,500,000 less than at the corresponding date last year, the



difference is accounted for by the earlier date of the Easter holiday. Market borrowings increased Other Securities by £1,210,000, and of this £488,000 has gone to swell Public Deposits, raising them to £26,115,000, and £634,000 has been added to Other Deposits, making the total £41,291,000.

Amongst the important calls on new issues payable next week are £990,000 on New South Wales debentures, £575,000 on the City of Montreal loan, £225,000 on Entre Rios Railway debenture stock and £180,000 on Otis Steel Co. bonds, all due on April 1, £125,000 on National Bank of New Zealand shares on the 2nd, and £259,000 on Toronto Power debentures.

#### SILVER.

Sales of silver from the Far East caused prices to drop to 26<sup>1</sup>/<sub>8</sub>d. per oz. for cash and 26<sup>7</sup>/<sub>16</sub>d. per oz. for delivery two months forward on Tuesday. At these levels, however, China turned round and became a buyer, with the result that a sharp recovery to 26<sup>3</sup>/<sub>8</sub>d. and 26<sup>3</sup>/<sub>4</sub>d. per oz. has taken place, and the market closes steady. Applications for the Rs. 50,00,000 India Council drafts on Wednesday amounted to Rs. 15,15,029 in bills and Rs. 4,45,00,000 in telegraphic transfers. Of these Rs. 4,63,000 were allotted in bills and Rs. 45,37,000 in transfers, tenders at 1s. 3 31-32d. and 1s. 4d. respectively receiving about 8 per cent. Special sales have since been made of Rs. 38,000 in bills at 1s. 4d., and Rs. 3,00,000 in transfers at 1s. 4 1-32d. The amount to be offered next week has again been fixed at Rs. 50,00,000. From the beginning of the financial year to the 25th inst. the total sales were Rs. 37,94,11,178, realising £25,387,721, compared with Rs. 39,59,09,748 for £26,532,439 to March 26 last year.

#### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Mar. 26, 1913.

##### ISSUE DEPARTMENT

	£		£
Notes Issued .. ..	53,741,880	Government Debt .. ..	11,015,100
		Other Securities .. ..	7,434,900
		Gold Coin and Bullion .. ..	35,291,880
		Silver Bullion .. ..	—
	£53,741,880		£53,741,880

##### BANKING DEPARTMENT.

	£		£
Proprietors' Capital .. ..	14,553,000	Government Securities .. ..	13,034,257
Reserve .. ..	3,829,092	Other Securities .. ..	46,033,349
Public Deposits (including		Notes .. ..	25,490,075
Exchequer, Savings		Gold and Silver Coin .. ..	1,249,435
Banks, Commissioners of			
National Debt, and			
Dividend Accounts) .. ..	26,114,574		
Other Deposits .. ..	41,291,235		
Seven Day and other Bills	19,215		
	£85,807,116		£85,807,116

Dated Mar. 27, 1913.

J. G. NAIRNE, Chief Cashier.

##### BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year	Mar. 27.	Mar. 19, 1913.	Mar. 26, 1913.	Increase.	Decrease.
£	£	£	£	£	£
3,807,293	Rest .. ..	3,817,165	3,829,092	11,927	—
25,855,935	Pub. Deposits .. ..	25,626,955	26,114,574	487,619	—
39,370,589	Other do. .. ..	40,657,155	41,291,235	634,080	—
26,669	7 Day Bills .. ..	31,027	19,215	—	11,812
	Assets.			Decrease.	Increase.
14,283,036	Gov. Securities .. ..	13,034,257	13,034,257	—	—
41,099,502	Other do. .. ..	44,823,090	46,033,349	—	1,210,259
28,230,948	Total Reserve .. ..	26,127,955	26,739,510	88,445	—
				1,222,071	1,222,071
				Increase.	Decrease.
28,493,880	Note Circulation .. ..	28,484,150	28,251,805	—	232,345
38,274,828	Coin and Bullion .. ..	36,862,105	36,541,315	—	320,790
4 1/2 p.c.	Proportion .. ..	40 1/2 p.c.	39 1/2 p.c.	—	—
3 1/2 "	Bank Rate .. ..	5 "	5 p.c.	—	—

Foreign Bullion movement for week £23,000 in.

##### TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£			£ s. d.
1,500,000	6 months	1913. Sept. 4.	3 7 5 1/2
*8,000,000	—	—	—
9,500,000	—	—	—

\* Issued privately.

#### LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
	£	£	£	£
1913 January.	1,337,265,000	1,290,051,000	47,214,000	—
Week ending Feb. 5	386,181,000	310,819,000	75,362,000	—
" 12	291,581,000	284,871,000	6,710,000	—
" 19	345,427,000	324,556,000	20,871,000	—
" 26	279,149,000	275,392,000	3,757,000	—
Mar. 5	381,970,000	360,691,000	21,279,000	—
" 12	278,104,000	254,105,000	23,999,000	—
" 19	344,214,000	316,195,000	28,019,000	—
" 26	216,178,000	238,178,000	—	22,000,000
Total 1913 ..	3,860,669,000	3,656,378,000	204,291,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Tuesday—Bars .. ..	13,000
Wednesday—Bars .. ..	25,000
Thursday—Bars .. ..	24,000
Friday .. ..	42,000
" Indian paper currency released .. ..	1,200,000
	£1,304,000
	15,000
	5,000
	5,000
	Indian Gold Standard reserve (set aside) .. ..
	1,260,000
	Net Influx .. ..
	19,000
	£1,304,000

#### PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended March 22.)

REVENUE.	EXPENDITURE
£	£
Customs .. ..	626,000
Excise .. ..	1,158,000
Estate, &c., Duties .. ..	337,000
Stamps .. ..	202,000
Land Tax and House Duty .. ..	110,000
Property and Income Tax .. ..	1,668,000
Land Values Duties .. ..	20,000
Post Office .. ..	200,000
Crown Lands .. ..	50,000
Suez Canal & Sundry Shares .. ..	8,637
Miscellaneous .. ..	137,625
Bullion advances repaid .. ..	100,000
Treasury Bills .. ..	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .. ..	—
Exchequer Bond issue .. ..	—
Telegraph Acts, 1892-1907 .. ..	—
Telephone Transfer Act .. ..	—
Military Works Acts .. ..	—
Public Buildings Expenses .. ..	—
Public Offices Site (Dublin) .. ..	—
Land Registry .. ..	—
Cunard Loan .. ..	—
Suez Canal Drawn Shares .. ..	—
China Indemnity .. ..	—
E. African Protectorate Loan .. ..	—
Ways and Means Advances .. ..	—
Temporary Advances Deficiency .. ..	—
Decrease in Exchequer balances .. ..	1,289,542
	£5,906,804
	£2,500,000
	Development & Road Impvt. .. ..
	—
	Payments to Local Taxation .. ..
	500,000
	Other Consolidated Fund Charges .. ..
	51,750
	Supply Services .. ..
	2,603,054
	Bullion Advances .. ..
	—
	Advances for Interest on Exchequer Bonds .. ..
	—
	For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .. ..
	—
	Under Telegraph Acts 1892-7 .. ..
	—
	Under Telephone Transfer Act .. ..
	200,000
	Under Military Works Acts, 1897-1903 .. ..
	50,000
	Public Buildings Expenses Act .. ..
	—
	Under Public Offices Site (Dublin) .. ..
	—
	Under Land Registry .. ..
	—
	Surplus Revenue 1907-8, issued under Section 9 of the Finance Act, 1908 .. ..
	—
	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section "A" .. ..
	—
	Section "B" .. ..
	—
	Old Sinking Fund 1911-12 issued to reduce Debt .. ..
	—
	Suez Canal Drawn Shares .. ..
	—
	China Indemnity .. ..
	—
	E. African Protectorate Loan .. ..
	—
	Cunard Loan Repayment .. ..
	—
	Treasury Bills (net amount) repaid .. ..
	—
	Ways and Means Advances repaid .. ..
	—
	Increase in Exchequer balances .. ..
	£5,906,804

#### NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 22, 1913.	Mar. 15, 1913.	Mar. 8, 1913.	Mar. 23, 1912.
	£	£	£	£
Specie .. ..	64,204,000	65,134,000	65,836,000	71,564,000
Legal tenders .. ..	16,680,000	16,462,000	16,372,000	17,000,000
Loans and discounts .. ..	381,580,000	388,448,000	391,200,000	408,000,000
Circulation .. ..	9,248,000	9,246,000	9,254,000	10,100,000
Net deposits .. ..	349,714,000	357,120,000	360,870,000	379,160,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve .. ..	9,786,600	10,000,000	10,460,000	11,284,000
Bank's cash in vault .. ..	67,568,000	68,228,000	68,834,000	75,190,000
Trust Co.'s cash in vault & Bks. .. ..	13,406,000	13,374,000	13,374,000	13,444,000
Aggregate Lawful Reserve .. ..	80,974,000	81,600,000	82,208,000	88,634,000
Excess Lawful Reserve .. ..	2,358,000	1,228,000	974,000	2,668,000

#### NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Mar. 22, 1913.	Mar. 15, 1913.	Mar. 8, 1913.	Mar. 23, 1912.
	£	£	£	£
Loans .. ..	114,228,600	115,741,600	115,863,000	121,204,800
Specie .. ..	13,005,200	17,104,000	13,157,400	12,844,800
Deposits .. ..	114,354,400	115,967,000	116,000,600	122,881,200
Legal Tenders .. ..	1,641,000	1,843,400	1,552,400	2,173,000

#### AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 22, 1913.	Mar. 15, 1913.	Mar. 7, 1913.	Mar. 23, 1912.
	£	£	£	£
Gold reserve .. ..	50,165,167	50,506,333	50,679,333	52,705,085
Silver reserve .. ..	10,369,833	10,333,709	10,251,107	12,882,073
Foreign bills .. ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances .. ..	9,676,875	9,712,417	10,100,917	4,127,275
Note Circulation .. ..	95,752,585	97,549,542	99,953,917	88,000,791
Bills discounted .. ..	36,109,333	36,367,709	38,858,794	53,506,203



## BANK OF FRANCE (25 francs to the £).

	Mar. 27, 1913.	Mar. 20, 1913.	Mar. 13, 1913.	Mar. 28, 1912.
Gold in hand ..	129,408,880	128,637,480	128,262,840	129,979,680
Silver in hand ..	24,282,160	24,487,560	24,370,920	32,266,240
Bills discounted ..	71,244,000	65,140,240	66,952,320	76,009,680
Advances ..	28,627,490	29,077,080	29,187,040	29,058,840
Note circulation ..	223,625,920	225,710,360	227,101,800	209,312,080
Public deposits ..	9,727,240	7,378,040	7,531,040	9,941,240
Private deposits ..	29,301,000	24,379,360	22,362,880	50,799,040
Foreign Bills ..	1,218,920	1,224,320	1,244,880	404,040

Proportion between bullion and circulation 68½ per cent. against 67½ per cent. a week ago.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 22, 1913.	Mar. 15, 1913.	Mar. 7, 1913.	Mar. 23, 1912.
Cash in hand ..	61,886,300	60,845,700	59,498,550	62,419,750
Treasury Notes ..	1,170,650	1,144,700	1,100,250	2,526,500
Bills discounted ..	61,058,000	60,293,000	59,009,850	53,729,300
Advances on stocks ..	3,918,200	4,479,300	4,076,400	3,194,150
Note circulation ..	89,013,000	88,733,250	90,665,200	77,358,750
Public deposits ..	39,916,750	35,694,200	30,738,800	40,162,350

Note circulation below legal maximum, subject to taxation, £3,503,950, against £2,419,750 below the legal maximum last week.

## BANK OF RUSSIA (10 roubles to the £1).

	Mar. 21, 1913.	Mar. 14, 1913.	Mar. 8, 1913.	Mar. 1, 1913.
Notes in reserve ..	6,300,800	6,249,800	6,218,100	7,150,300
Cash in reserve ..	134,836,800	134,268,100	133,748,500	133,851,000
Gold in reserve abroad ..	22,853,600	23,114,900	23,084,500	23,034,800
Circulation note issue ..	155,000,000	155,000,000	155,000,000	155,000,000
Treasury deposits ..	55,600,200	56,882,900	57,100,000	56,786,000

## BANK OF SPAIN (25 pesetas to the £).

	Mar. 22, 1913	Mar. 15, 1913	Mar. 8, 1913	Mar. 23, 1912
Gold ..	17,853,202	17,826,262	17,769,289	16,903,685
Silver ..	29,841,701	29,887,069	29,759,403	30,212,332
Foreign Bills ..	7,982,642	8,156,127	8,178,250	5,707,213
Discount and Short Bills ..	26,131,731	26,320,253	26,734,530	25,083,404
Treasury Account ..	26,596,463	26,839,770	27,138,789	27,330,519
Notes in Circulation ..	72,786,493	73,053,401	73,691,104	70,712,768
Current Account Deposits ..	17,990,383	18,647,614	18,513,520	18,064,079
Dividends, Interests ..	1,213,451	1,267,153	1,302,213	1,180,852
Government Securities ..	6,034,276	5,742,144	5,974,517	4,815,460

## BANK OF ITALY (25 lire to the £).

	Feb. 28, 1913	Feb. 20, 1913	Feb. 10, 1912	Feb. 29, 1912
Total cash ..	50,366,000	50,455,480	50,306,040	45,616,880
Inland Bills ..	15,595,920	15,140,320	15,302,920	17,426,000
Foreign Bills ..	2,901,520	2,898,280	2,879,720	2,853,960
Advances ..	3,374,520	2,894,560	2,813,600	4,108,680
Government securities ..	5,722,160	5,873,720	5,897,400	6,571,160
Circulation ..	64,389,480	63,316,800	64,955,160	63,397,800
Deposits at notice ..	5,462,800	5,968,880	5,156,120	5,290,440
Current accounts ..	2,976,040	3,269,280	3,125,680	2,892,640

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 20, 1913	Mar. 13, 1913	Mar. 6, 1913	Mar. 21, 1912
Coin and bullion ..	11,669,320	11,511,760	11,224,160	10,131,880
Other securities ..	26,775,280	26,909,720	27,393,000	24,984,720
Note circulation ..	38,442,600	38,998,280	38,833,920	35,591,680
Deposits ..	3,851,640	3,610,680	4,479,960	3,058,440

## NETHERLANDS BANK (12 Florins to the £).

	Mar. 22, 1913	Mar. 15, 1913	Mar. 8, 1913	Mar. 23, 1912
Gold ..	13,463,188	13,422,844	13,423,073	12,139,779
Silver ..	806,688	807,276	804,916	1,123,053
Bills discounted, etc. ..	11,837,155	12,232,516	11,827,652	12,307,752
Note Circulation ..	24,832,878	24,990,958	25,019,720	23,806,015
Deposits ..	262,670	244,684	312,084	263,949

## BANK OF SWEDEN.

	Mar. 15, 1913.	Mar. 8, 1913.	Mar. 1, 1913.	Mar. 23, 1912.
Gold ..	5,704,000	5,703,000	5,703,000	4,796,000
Balance abroad and Foreign Bills ..	4,636,000	4,830,000	4,772,000	6,560,000
Swedish and Foreign Govt. Securities ..	999,000	999,000	999,000	921,000
Discounts and Loans ..	7,713,000	7,066,000	7,247,000	6,145,000
Notes in circulation ..	11,685,000	11,305,000	11,681,000	10,883,000
Deposits at notice ..	2,991,000	2,792,000	2,774,000	2,798,000

## BANK OF NORWAY.

	Mar. 22, 1913.	Mar. 15, 1913.	Mar. 8, 1913.	Mar. 22, 1912.
Gold ..	2,124,000	2,163,000	2,127,000	2,000,000
Balance abroad and Foreign Bills ..	1,191,000	1,200,000	1,207,000	1,056,000
For'n Gov. Sec's ..	503,000	503,000	503,000	519,000
Discounts & Loans ..	3,529,000	3,562,000	3,644,000	3,292,000
Notes in Circulation ..	5,185,000	5,187,000	5,180,000	4,736,000
Deposits ..	405,000	467,000	538,000	359,000

## SWISS NATIONAL BANK (25 francs to the £).

	Mar. 15, 1913.	Mar. 7, 1913.	Mar. 2, 1913.	Mar. 23, 1912.
Gold and Silver ..	7,428,588	7,315,761	7,331,772	6,513,971
Bills ..	3,062,172	4,293,135	4,367,624	3,006,823
Note circulation ..	10,625,708	10,821,366	11,257,744	9,924,758
Short term advances ..	1,679,076	1,623,747	1,446,316	1,474,812

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 13.	Mar. 18.	Mar. 20.	Mar. 27.
Amsterdam and Rotterdam ..	short	12'22	12'24	12'24	12'3
Do. ..	3 months	12'58	12'58	12'58	12'52
Antwerp and Brussels ..	3 months	25'75	25'77	25'77	25'77
Hamburg ..	3 months	20'80	20'81	20'81	20'81
Berlin & German B. Places ..	3 months	20'80	20'81	20'81	20'81
Paris ..	cheques	25'26	25'27	25'27	25'28
Do. ..	3 months	25'53	25'56	25'56	25'56
Marseilles ..	3 months	25'55	25'56	25'56	25'56
Switzerland ..	3 months	25'67	25'68	25'68	25'70
Austria ..	3 months	24'59	24'62	24'62	24'62
St. Petersburg and Moscow ..	3 months	24'2	24'1	24'1	24'1
Italian Bank Places ..	3 months	26'07	25'17	26'15	26'15
New York ..	60 days	48'6	48'6	—	48'6
Madrid and Spanish B.P. ..	3 months	43'2	42'2	43'2	43'2
Lisbon ..	3 months	45'8	45'8	45'8	45'2
Oporto ..	3 months	45'8	45'8	45'8	45'2
Copenhagen ..	3 months	18'58	18'59	18'59	18'59
Christiania ..	3 months	18'59	18'60	18'60	18'60
Stockholm ..	3 months	18'59	18'60	18'60	18'60

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25.27	25.26	Antwerp ..	short	25.43	25.78
Brussels ..	chqs.	25.42	25.42	Italy ..	sight	25.77	25.79
Amsterdam ..	sight	12.14	12.13	Constantinople ..	3 mths	110.25	110.30
Berlin ..	chqs.	20.45	20.45	Rio de Janeiro ..	90 dys	16.4d.	16.4d.
Hamburg ..	chqs.	20.43	20.43	Buenos Ayres ..	90 dys	48.4d.	48.4d.
Vienna ..	sight	24.22	24.21	Calcutta ..	T.T.	1/4d.	1/4d.
St. Petersburg ..	3 mths	93.80	93.85	Bombay ..	T.T.	1/4d.	1/4d.
New York ..	sight	4.87	4.87	Hong Kong ..	T.T.	1/11d.	1/11d.
Lisbon ..	sight	46	46	Shanghai ..	T.T.	2/6d.	2/7d.
Madrid ..	sight	27.40	27.40	Singapore ..	T.T.	2/4d.	2/4d.
				Yokohama ..	4 mths	2/4d.	2/4d.

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest
Paris .. .. .	4	Oct. 31, 1912.	4	4
Berlin .. .. .	6	Nov. 14, 1912.	6	5½
Hamburg .. ..	4½	June 11, 1912.	—	5½
Amsterdam ..	4	Oct. 2, 1911.	4	4
Brussels .. ..	5	Oct. 16, 1912.	4½	4½
Vienna .. .. .	6	Nov. 15, 1912	5½	6
Rome .. .. .	6	Oct. 31, 1912.	5	—
St. Petersburg ..	5½	Oct., 1912.	—	—
Madrid .. .. .	4½	August 21, 1901.	4½	4½
Lisbon .. .. .	6	January 9, 1908.	5½	5½
Stockholm .. ..	5½	Nov. 14, 1912.	5½	5½
Copenhagen .. ..	5½	Nov. 15, 1912.	5½	5½
Calcutta .. ..	8	January 9, 1913.	—	—
Bombay .. .. .	8	Dec. 27, 1912.	—	—
New York call money ..	4½	—	—	—

## OPEN MARKET DISCOUNT.

	Last week	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	5	4½-4½
Three months ..	4½-4½	4½
Four months ..	4½	4½
Six months ..	4½	4½
Three months fine inland bills ..	5½	5-5½
Four months ..	5½	5-5½
Six months ..	5½	5-5½

## BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	5	5
short loan rates ..	5½	5½
Bankers' rate on deposits ..	3½	3½
Bill brokers' deposit rate (call) ..	3½	3½
" 7 and 14 days' notice ..	3½	3½
Current rates for 7 day loans ..	4½	4½
" for call loans ..	4½	4½

## The Week's Stock Markets.

## STOCK EXCHANGE SETTLEMENT DATES.

## CONSOLS.

Pay Day, Wednesday, April 2.

## STOCKS AND SHARES.

Mining Shares carry over, Tuesday, April 8.

Continuation Days.	Ticket Days.	Pay Days.
Wed., April 9.	Thurs., April 10.	Fri., April 11.
Wed., April 23.	Thurs., April 24.	Fri., April 25.

The Stock Exchange has experienced a quite exciting week. Owing to the interruption incident to the Easter holidays business was checked, and when members returned to work on Tuesday they were faced with the arrangements in connection with the settlement; nevertheless markets have been buoyant, both the foreign political and monetary outlooks



having considerably improved. Prices went up in all directions, chiefly owing to the oversold condition of markets, and although the actual volume of fresh business was not great there was a fair accumulation of investment orders over the holiday. The expectation of an early conclusion of peace in the Balkans was one of the chief factors making for an improvement, but there was also a disposition to hope for some relaxation of the long-continued monetary stringency after the turn of the month. Sir Edward Grey's important pronouncement in the House of Commons on Tuesday night, followed later by the news of the fall of Adrianople, caused a strong feeling that the conclusion of peace was within measurable distance, and this, coupled with the prospect of an early return of normal monetary conditions at home and abroad, sent the bears hurriedly to cover. Prices in all the leading markets advanced with a vigour in some cases more than proportionate to the increase in business; the public appeared inclined to take a little more interest in markets, and renewed speculative buying assisted the upward movement. The American market was the only unsatisfactory spot, having been under the influence of the calamitous floods in the Middle-Western States, and the damage done to the railroads appears likely to cause a serious loss of traffic for a considerable time to come.

#### THE CARRY OVER.

At the carry over on Wednesday there was more money about than stock, though as a rule rates of continuation were much about the same as last account, the banks again charging  $5\frac{1}{2}$  per cent. for loans for financing the account. The general rate on Home Railway stocks was  $\frac{1}{2}$  per cent. less than a fortnight ago, namely, 6-7 per cent., with  $\frac{1}{2}$  per cent. more on the Central London group. Canadian Pacific Railway shares were carried over at 5-6 per cent., and Americans at  $5\frac{1}{2}$ - $6\frac{1}{2}$  per cent., while Grand Trunk ordinary stock was done at 1s. 3d.-1s. 9d., and the third preference at 2s. 9d.-3s. 9d. Foreign stocks as a rule were continued at 5-6 per cent., and Peruvian Corporation ordinary and preference at 6-7 per cent. On Mexican ordinary and second preference stocks 2s. 6d.-3s. and 4s. 3d.-5s. 3d. respectively were charged, other Foreign Railway securities again commanding  $6\frac{1}{4}$ - $\frac{3}{4}$  per cent. The general rate on Rubber shares was  $6\frac{1}{2}$ - $7\frac{1}{2}$  per cent., but Linggi and Rubber Trust went easier, the former going to "even." In the Oil section the open account was extremely light, and rates were about the same as last time, namely 7-8 per cent., Ural Caspian, Shells and Mexican Eagle being done at a slightly lower level.

#### CONSOLS, TRUSTEE SECURITIES, &C.

Prices in this department have mounted steadily upwards on the clearing of the foreign political atmosphere. The non-success of the New South Wales loan, of which 84 per cent. went to the underwriters, had no appreciable effect, as it was known that the underwriting was in good hands, and the real demand usually begins after the application lists have been closed; the new scrip opened at  $\frac{3}{8}$  dis., rallied to  $\frac{1}{4}$ , and then weakened to  $\frac{1}{8}$  dis. on a rumour that Victoria was the next borrower. Investment purchases and buying for sinking fund purposes have brought about a rise of nearly £1 in the price of Consols, and the rest of the list of usually active securities followed closely in the wake, prices in most instances closing at the highest points reached. There has been a persistent demand for New Zealand scrip which lifted the price to  $1\frac{1}{8}$  premium; buyers found that stock was very difficult to come by, even at the appreciably higher level. Among the non-trustee stocks prices trended upwards, a considerable number of transactions taking place in City of Tokyo Fives.

#### FOREIGN GOVERNMENT BONDS.

The Paris Bourse received the news of the downfall of the French Cabinet very quietly, more attention being given to the latest intelligence from the Near East. Still, it was feared that the new French Cabinet was not destined to have a very long life, and that a

period of unrest has set in. Nevertheless, French operators have been consistent buyers of their specialities, and as the feeling in Berlin was much happier owing to the improvement in the monetary position there, foreign stocks have been a good market throughout. The advance was led by Japanese bonds, which show a substantial appreciation, the fact that the Budget has been passed this week having a beneficial effect. German buying was responsible for the firmness of their own bonds, and to a lesser extent of Argentine and Brazilian descriptions. Among the war stocks, Greek, Servian, and Turkish are mostly 1 to 3 points higher. The news of the assassination of the King of Greece was not a factor, as it can make no practical difference to the economic position of Greece. Chinese bonds shared in the general improvement, being helped by Sir Edward Grey's statement that the terms in connection with the Six-Power loan now under consideration of the Chinese Government have the approval of the Powers concerned; the fact that the American group of bankers has definitely withdrawn from the negotiations caused very little surprise. An excellent impression was created on the Continent by the speeches on the Balkan question made by Sir E. Grey and Mr. Asquith.

#### HOME RAILWAYS.

Before the holidays and the carry-over professional operators were covering, and on Tuesday there appeared to be a fair accumulation of investment orders. The tone of the market consequently has been buoyant. Some amazing increases were shown in this week's traffic returns, the heavy lines having gains ranging up to £129,000 in the case of the Midland. In view of the fact that Easter this year compares with an ordinary week in 1912, and that a year ago traffic was disorganised by the coal strike, it was rather difficult to gauge the traffic figures, but, after making all allowances, the results were undoubtedly excellent. Interest has centred in the Great Central and Kentish stocks; the former were in keen request, the demand being based upon the results of the half-year to date, which are so good that the optimists of the market are already discussing the question of a small dividend on the preferred stock. South-Eastern deferred touched  $62\frac{1}{4}$  at the opening owing to some closing of bull positions, and then there was a quick rise to  $65\frac{3}{4}$ . South-Western deferred came into favour, and Metropolitan put on 3 points. East London ordinary was bought on the news that the electrification of the line from Shoreditch, connecting with the South-Eastern and Brighton systems, is completed, and will be opened for traffic on Monday. Among the heavy stocks rises range from  $1\frac{1}{2}$  to  $2\frac{1}{2}$ , and there have been distinct signs of an investment demand. A considerable business at rising prices has been put through in Great Central preference stocks, the 1894 stock closing with a further rise of 3.

#### INDIAN AND COLONIAL RAILWAYS.

Following the recent steady advance, there has been a disposition to take profits in the Indian railway section, hence the decline of 2 in Delhi Umballa and Bengal and North-Western preferences. A huge business in Canadian Pacific Railway shares has been one of the chief incidents of the week. The traffic return caused some astonishment, the figures showing only an insignificant increase, from which it was inferred that traffic was being diverted from this company to the Grand Trunk system. The latter had a gain of £41,184, and less than half that amount would have met market estimates. To revert to Canadian Pacific shares, a range of  $11\frac{1}{2}$  has been shown this week in the price; business was done at 228 and  $239\frac{1}{2}$ , the final price being only about  $1\frac{1}{2}$  below the best. There was a considerable amount of bear covering, and Berlin operators were large purchasers, the buying being stimulated by the better reports regarding the monetary position in the German capital. Owing chiefly to option buying, extending up to the end of June, a sharp advance has to be recorded in Grand Trunk ordinary and third preference, the latter closing  $2\frac{3}{4}$  higher at  $63\frac{1}{2}$ , after changing hands at  $64\frac{1}{2}$ .



## AMERICAN RAILWAYS.

This market has been unsettled, and after being alternately flat and firm, the final tone was dull and heavy, with sentiment rather bearish. At the outset Wall Street was rendered uneasy by the news that more gold had been engaged for shipment to Europe, it being noted that the reserves of the New York banks were at the lowest point since the panic of 1907. Bears made a concerted vigorous raid upon leading speculative issues, and the disquieting news regarding the amount of damage wrought by the floods assisted the downward movement. The action of the President in the matter of countenancing the withdrawal of American bankers from the Six-Power group created a considerable amount of interest, but was not a market factor. The outlook in industrial circles was considered poor on account of the numerous Government anti-Trust suits, and as the time draws near for the extra session of Congress to revise the tariff, uncertainty as to what changes will be decided upon tended to check business. Certain lower-priced stocks were adversely affected by banking discrimination against non-dividend payers as collateral, and the stiffness of call money rates encouraged the bear faction. After the holiday sentiment improved in Wall Street; the banks' statements on the whole were better than expected, owing to the further large reduction in loans and deposits; and extensive repurchases by bears put a better complexion on the market, which appeared to be oversold—in fact, a fair amount of speculative buying disclosed a floating supply of stock more than usually scarce. When it was realised what a tremendous amount of damage had been done by the floods, stocks of the lines most affected—namely, Baltimore, Erie, Illinois and Pennsylvania—went flat. Further recessions followed under realisations and new bear selling, on the theory that the hard hit insurance companies would have to bring a lot of securities to market. On balance prices show irregular movements. Union Pacific and Southern Pacific opened weak owing to the uncertainty as to the status of the several stocks after the dissolution of the merger, but there was a sharp recovery towards the middle of the week, as it was hoped that an amendment of the Southern Pacific charter would permit the company to purchase back some of the holdings of its stock by the Union Pacific, so as to obviate the necessity of marketing the stock under present adverse monetary conditions. The president of the Southern Pacific Co. states that his company intends to retain the control of the Central Pacific. One of the subsidiaries of the Southern Pacific—the Associated Oil Co.—has declared a dividend of  $1\frac{1}{2}$  per cent., the first distribution since March, 1907. On the whole, underlying conditions in Wall Street appear to be sound, while general business is active, as reflected in increased railroad earnings in most directions.

## FOREIGN RAILWAYS.

In the later dealings this market developed pronounced strength, in common with other departments. When buyers appeared they found a difficulty in picking up stock at current quotations, this being especially the case as regards Argentine descriptions. Latest advices from Buenos Ayres state that the maize harvest is progressing under generally favourable conditions, and the crop news is for the most part satisfactory. For the past week the traffic returns showed smaller increases, owing to the intervention of the holiday; nevertheless, the Buenos Ayres Western Co. published a record take. There has been a big rise in the Mexican Co.'s stocks, chiefly owing to bear covering; both the traffic return and the revenue statement were regarded as encouraging. Dealers in this market have a theory that owing to recent disturbances traffic has been diverted in such a manner as to benefit the old Mexican Co. Mexico North-Western Fives, after a long period of depression, came into favour, and the price closes 4 higher at 48, after being 49. San Paulo ordinary was finally 1 higher at  $261\frac{1}{2}$ ; dealings have taken place down to 254. Another stock in which there were wide movements was Brazil common; after being 72, repurchases from the Continent restored the price to  $79\frac{1}{2}$ ; it closed 1 higher on balance at 78. Profit-taking in

Cartagena debenture left the price 1 lower at 47; at one time the stock changed hands at well below this price.

## BANKS, BREWERIES, &amp;C.

A fair amount of business was passing in bank shares, and buyers were rather more numerous than sellers. The shares most in favour were those of the London and Brazilian, Hong Kong, and British North America. Brewery stocks were a dull market, Guinness preference falling 3 and Higgins debenture  $1\frac{1}{2}$ . The new scheme for working the business of Allsopp was formally approved by the stockholders on Wednesday; the only movement to record in the company's stocks is a small decline in the  $3\frac{1}{2}$  per cent. debenture, which changed hands at  $14\frac{1}{2}$ .

## COMMERCIAL, INDUSTRIAL, &amp;C.

The appearance of satisfactory dividend statements and reports brought in buyers for Holdron ordinary, Schweppes deferred, M. B. Foster preferences, Lever B preference, and Smithfield and Argentine Meat ordinary. General Hydraulic stock was in renewed demand, and Associated Cement, British-American Tobacco, Canadian Car, and the securities of the Underground Railways Co. were in steady request. On the other hand, Travers ordinary and preference weakened on the appearance of the report. Among electric lighting and power securities Brush second debenture fell 5.

## FINANCIAL, LAND, TRUSTS, &amp;C.

Here the chief incident was the buoyancy of Peruvian Corporation stocks, which rose sharply on buying orders from the Continent, and Hudson's Bay shares, which were sympathetically affected by the big rise in Canadian Pacific Railway shares. Santa Fé and Cordova Great Southern Land ordinary shares were in keen request; the directors have formulated a scheme for a reorganisation of the capital, making the nominal capital correspond more nearly with the value of the assets. United States Debenture Corporation  $4\frac{1}{2}$  per cent. preference has fallen 5. Among insurance shares Phoenix rose  $\frac{3}{4}$  on the excellent report, and English and Scottish were bought for a similar reason. London Guarantee again weakened on the unsatisfactory report.

## IRON, COAL, SHIPPING, &amp;C.

A considerable business in U.S. Steel common left the price appreciably higher; the buying was based on reports of an improvement in the steel trade, and also of an advance in the price of wire products, which caused some bear covering. Armstrong ordinary hardened on dividend anticipations, but Vickers were unaffected by the excellent results of the past year's trading; the new shares of the last named were wanted at 7s. premium. Cunard ordinary did not move on the increased distribution, which had been generally anticipated. Ellerman ordinary, on which the dividend has been increased, rose  $\frac{3}{4}$ . There was a big advance in P. and O. and Royal Mail.

## RUBBER, TEA, AND OIL SHARES.

After the account had been arranged in rubber shares the market took a turn for the better, an increased demand being noticeable for some of the lower priced descriptions, while Malacca and one or two of the other international shares hardened. Among Oil shares Ural Caspian after touching 2 on the news that water trouble had caused a temporary cessation of work at one of the wells had a sharp rally to 2 15-32; the rest of the market closed firm. Tea shares were higher as a rule, while Dumont Coffee shares and debentures were offered, the ordinary falling £1.

## TELEGRAPHS, TRAMWAYS, &amp;C.

Keen buying, chiefly on Continental account, sent the price of Brazilian Traction well over par; the price closed 3 higher on balance. London United Tramways debenture was very flat, and the various issues of the British Electric Traction Co. were marked down 1 to 2. Marconi shares showed strength.

## FRIDAY EVENING.

After showing some hesitation, markets firmed up again just at the close. Canadian Pacific Railway



shares shot up to 241½, and Rio Tinto shares to 78. Grand Trunk and Mexican Railway stocks were in renewed request, while the Home Railway market, after being dull, hardened at the close. Armstrong shares were bought on the satisfactory dividend statement and the news of a bonus distribution of shares.

## THE WEEK'S PRICE MOVEMENTS.

**BRITISH FUNDS, &c.**—Rise: Consols (special dates) 1½, to 74½-75, 2½ p.c. Anns. 3, to 71½-72½, Irish Land 2½ p.c. 1, to 74½-75, do. 3 p.c. 1, to 81-2, Local Loans Ac. 1, to 85½-86, Transvaal Ac. 1, to 90-1, India 3½ p.c. Ac. 1, to 89½-90, do. 3 p.c. Ac. 1, to 75½-76, do. 3½ p.c. Bds. 1, to 99½-100. Fall: Greek Guar. 1, to 75-8, Bk. of England 1, to 235-40xd.

**CORPORATION AND COUNTY STOCKS, U.K.**—Rise: Metrop. 3½ p.c. 1, to 98½-99½, do. 3 p.c. 1, to 87-8. Fall: Nottingham 1, to 84-6.

**COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.**—Rise: Canada 3½ p.c. Bds. and Stk. 1, to 94-6. Fall: N.S. Wales Debs. 1922 1, to 98-100, Natal 3½ p.c. Insc. 1, to 92-4, N. Zealand 3½ p.c. 1, to 88-90, S. Australian 4 p.c. 1924 1, to 98.100xd. W. Australia 3 p.c. 1916-36 1, to 82-4.

**CORPORATION STOCKS (INDIAN AND COLONIAL).**—Rise: Melbourne Metrop. Fire Brig. Bd. Dbs. 1, to 101-3, Toronto Loc. Impvts. Bds. 1, to 95-7. Fall: Auckland City 4 p.c. Debs. 2, to 93-5, Bombav Impvt. Tst. Debs. 2, to 96-8.

**CORPORATION STOCKS, FOREIGN.**—Rise: Baku City Scrip 1, to 66-7, Constantinople 1, to 93-5, Montevideo City 1, to 94-6.

**FOREIGN STOCKS, BONDS, &c.**—Rise: Argentine 4½ p.c. Intern. 1, to 95-7, do. 3½ p.c. Exten. 1, to 77-9, do. B.A. Water 1, to 101½-2, do. 4 p.c. Bds. all 1, to 85½-86, Brazil 1889 1, to 85½-86, do. Funding 1, to 103-4, do. 4 p.c. 1911 1, to 92½-3, Chilean 1895 1, to 92-4, Chinese 1896 Regd. 1, to 98-100, do. 5 p.c. 1912 1, to 93-4, Egyptian Inscd. 1, to 82-5xd, Greek 1881 1, to 60-2, do. Monop. 1, to 54-6, do. Rentes 1, to 47-9, do. Pir-Larissa Ry. 1, to 58-60, do. 5 p.c. 1907 1, to 97-9, Guatemala 1, to 46½-7½, Japan 4 p.c. S'g. 1, to 81½-2½, do. 4½ p.c. 1, to 92½-3½, do. 1907½, to 99½-100, Rio (State) Scrip 1, to 94½-5, Russian 3½ p.c. 1, to 80-3, do. (Dousk and Vtshk) 1, to 90-2, do. 5 p.c. 1906 1, to 104½-5, do. 4½ p.c. 1909 1, to 99½-100, Salvador 1, to 95½-6½, San Paulo Treas. Bds. 1, to 101-2, Serbian 1, to 79-83, Turkish 4 p.c. 1908 2, to 74-6, do. 4 p.c. 1909 3, to 76-8, Uruguay 5 p.c. 1905 1, to 97-8, German Imp. 3 p.c. 1, to 75½-6½, do. 1, to 74-6, Prussian 1, to 85-7, do. (A. and O.) 1, to 75-7, do. (J. and J.) 1, to 74-6. Fall: Brazil 5 p.c. 1908 1, to 100-1, Chilean 5 p.c. 1910 1, to 97-9, Chinese Tien. Pukow Sup. 1, to 94-6, Colombian 1, to 48½-9, Cordoba (Prov.) 1, to 43½-5½, Swedish 1888 1, to 70-3, Uruguay 3½ p.c. 1, to 71½-2.

**HOME RAILWAYS.**—Rise: Barry Ord. 3, to 168-73, do. Dfd. 4, to 88-91, Caledonian Pfd. 1, to 56½-7½, E. London 1, to 10½-11, Glasgow and S.W. Dfd. 1, to 42-3, Gt. Northern "A" 2, to 50½-1½, S. Western Pfd. 1, to 81½-2½, N. London 1, to 94-7, S. Eastern Pfd. 1, to 116-8. Fall: Glasgow and S.W. Pfd. 1, to 53-5.

**Debenture Stocks.**—Rise: E. London 3rd Chge. 1, to 32-5, S. Western both 1, to 76-7. Fall: Chatham 1883 1, to 94-6, Midland 1, to 62½-3½, N. Staffs 1, to 72-4.

**Guaranteed.**—Rise: Midland 1, to 62-3, N. British Pfc. No. 1 1, to 96-8. Fall: Gt. Eastern G.E. Metrop. 1, to 122-4, Lancs. and Yorks. Cons. 1, to 98-100, S. Western 1, to 98-100, N. British Cons. Lien 1, to 72-4.

**Preference.**—Rise: Gt. Central 1881 1, to 100-3, do. 1889 1, to 77-80, do. 1891 1, to 72-5, do. 1894 3, to 76-9, Chatham Arbitn. 1, to 89-90, do. 2nd 1, to 69-71. Fall: Glasgow and S. West. 4 p.c. both 1, to 93-5, Gt. Northern 4 p.c. 1, to 96-8, N. Western (1902) 1, to 97-9, Midland 1, to 60-1, N. British Consol. No. 2, 1, to 94-6.

**INDIAN RAILWAYS.**—Rise: Bengal Nagpur 1, to 112½-4½, Burma 1, to 108-10, Gt. Indian Peninsula Guar. 1, to 100½-2½, Madras and S. Mahratta 1, to 108-10, S. Punjab 1, to 169-74. Fall: Bengal and N. West. Pref. 2, to 80-3, do. 2nd Pref. 2, to 90-3, Delhi, Umballa Pref. 2, to 92-4, E. Indian 4½ p.c. Deb. 1, to 112-4, E. Bengal Deb. 1, to 97-100, Gt. Indian Peninsula 4 p.c. Deb. 1, to 98-101, Rohilkund and Kumaon Pfc. 1, to 90-3, S. Indian Deb. 1, to 111-3, Nizam's 4 p.c. Debs. 1, to 90-2, do. Regd. 1, to 88-90, do. 3½ p.c. 1, to 79-81, do. Regd. 1, to 77-9.

**COLONIAL RAILWAYS.**—Fall: Algoma Cent. Terms. Bds. 1, to 96-8, Can. Nth. Ontario 4 p.c. Deb. 1, to 82-4xd, Can. Nth. Pacific Deb. 2, to 90-2xd, Can. Northern Ld. Grant Bds. 1, to 98-100, Demerara Ord. 2½, to 30-5, Mashonaland 5 p.c. Gtd. Debs. 1, to 102½-4½, Rhodesia 5 p.c. Debs. 1, to 101-3, do. 4 p.c. Debs. 1, to 84½-6½, Toronto, Grey and Bruce Bds. 1, to 96-8, Minn., St. Paul and S. Ste. Marie Bds. both 2, to 95-7.

**AMERICAN RAILROADS.**—Rise: Chicago Gt. West. Pfd. 1, to 29-31, Erie 1st Pfd. 1, to 45½-6½, do. 2nd 2, to 36-8, Gt. Northern Pfd. 2½, to 131½-2½, Minn., St. Paul and S. Ste. Marie 1, to 138-41, Miss., Kansas and Texas Pfd. 1, to 63-5, N. Pacific 2½, to 119½-20½, Rock Island 1, to 22½-3, do. Pfd. 1, to 37-9, Southern Pfd. 1, to 83-4, Union Pacific Pfd. 2, to 87-8. Fall: Balt. and Ohio Pfd. 1, to 84-6, Cleveland and Pitts. 1, to 81-4, Norfolk and West. Pfd. 3, to 85-90.

**Bonds (Gold).**—Rise: Atlantic and Danville 2nd Mt. 1½, to 82-4, Balt. and Ohio Prior Ln. 1, to 92-4, Chesapeake 20-yr. Bds. 1, to 93-5, Louisville and Nashville Unified 1, to 99-101, Nat. of Mexico Prior Ln. 2, to 85-7, do. Gtd. Gen. Mt. 1, to 79-82, do. (Nat. R.R. of Mex.) 1st Cons. Mt. 1½, to 76-8xd. Fall: Allegheny Valley 1, to 99-101, Aitchison Gen. Mt. 1, to 96-8xd, B. and O. 1st Mt. 1½, to 95-8xd, do. Pitts. L.E. and W.W. 1, to 89-92, Milwaukee 1909 1, to 91-3, Chic., Rock Is. and Pac. 4½, to 63-7, do. 1st Preferred 1, to 86-8xd, Miss. Kansas Gen. Mt. 2, to 84-8, Norfolk and West. Gen. Mt. 1, to 122-6, N. Pacific Gt. North. joint 1, to 95-8, Pitts.

Cinn., Chic. and St. L. Series "A" and "B" 1½, to 103-6xd, San Antonio and Aransas Pass 1, to 87-90, Seaboard Air Line Refdg. 1, to 78-80xd, S. Pacific Cent. Pac. Collat. 1, to 94-6, S. Pacific R.R. 1st Refdg. 1, to 93-6, Texas and Pacific 3, to 106-10.

**Bonds (Sterling).**—Fall: Ill. Central 1st Mt. 1½, to 97-100, Penns. 4 p.c. Cons. 1, to 96-9.

**FOREIGN RAILWAYS.**—Rise: Antofagasta Pfd. 1, to 109-11, Arauco Inc. Db. 2, to 92-4, Argent. Gt. Westn. Pfd. 1, to 103-5, do. 1st Db. 1, to 95-7, Argent. N.E. Stk. 2, to 53-5, do. "A" Db. 2, to 105-7, do. Dbs. 2, to 106-8, Armavir-Touapise 1, to 98-9, Bahia-Blanca Guar. 1, to 94-6x, do. Gtd. Shs. 1, to 9½-1x, do. 1st Db. 1, to 91-3x, do. 2nd 1, to 98½-9½, Black Sea-Kuban 1, to 97½-8½, Brazil Gtd. Bds. 1, to 88-9, do. Dbs. 1½, to 90-1, B.A. and Pacific 1st Pf. 1, to 104-6, do. 1st Db. 1, to 96-8, do. 5 p.c. Db. 1, to 105-6, B.A. Gt. Stn. Ex. Shs. 1, to 11½-1½, do. Pf. 1, to 113-5, do. Db. 1, to 98-100, B.A. Midland Db. 1, to 96-8, B.A. Westn. Ex. Shs. 1913 1, to 12½-1, do. Deb. 2, to 98-100, Central Argent. 4 p.c. Db. 1, to 97-9, Cordoba Central Ord. 3½, to 50-2, do. 1916 Scrip 2, to 52-4, do. 1st Db. 1, to 82-4, do. 2nd 1, to 81-3, Costa Rica 2nd Dbs. 1, to 99-101, Entre Rios 4 p.c. Db. 1, to 89-91, do. Dbs. 1, to 100-2, Gt. Westn. of Brazil Dbs. 1, to 86-8, Interocceanic of Mexico 1st Pf. 1, to 76-8, do. 2nd 1, to 54-6, Leopoldina Db. 1, to 92-4, Manila 5 p.c. Pf. 1½, to 38-9, Mexico N.W. Com. 1, to 15-7, do. Bds. 4, to 47-9, Mogyana 1, to 100-1, Nitrate Pfd. 1, to 11½, Ottoman (Smyrna to Aidin) Ord. 1, to 19-20, do. Pf. 1, to 22-3, do. 2nd Db. 1, to 100-2, Paraguay 5 p.c. Db. 1, to 51-3, Sorocabana 1, to 85-7, Sth. Manchurian 5 p.c. Dbs. 1, to 99½-100½, do. 4½ p.c. 1, to 90½-1½, United of Havana 4 p.c. Dbs. both 1, to 87-9. Fall: Argent. Gt. Westn. 2nd Db. 1, to 88-90, Argent. N.E. "B" Db. 1, to 95-7, do. "B" Dbs. 1, to 96-8, Cartagena Dbs. 1, to 46-8, Central Uruguay Nth. Exten. Db. 1, to 104-6, Colombian National 2nd Dbs. 1, to 67-9, Cordoba Central 1st Pf. 1, to 82-4, do. 2nd Pf. 1, to 73-5, Entre Rios 2nd Pf. 1, to 65-7, Grand Russian 1, to 82-5, Interocceanic of Mexico Db. 1, to 82-4x, Paraguay Central Db. 1, to 98-100, Philippine 3, to 79-84, Sthn. San Paulo 1, to 82-4, Swedish 1, to 92-4, United of Havana Pf. 1, to 99-100, Uruguay Nthrn. Pfd. 1, to 37-9.

**BANKS AND DISCOUNT COS.**—Rise: Anglo-Foreign 1, to 7½-8, Bk. of Brit. N. Amer. 1, to 79-81, Brit. of S. Amer. 1, to 30-1, Hongkong and Shanghai 1, to 80-1, Imp. of Persia 1, to 6½-7½, Indus. of Japan Bds. 1, to 99-100, Lon. and Brazilian 1, to 35½-6½, Lon. and River Plate 1, to 53½-4½, Union Dis. of London 1, to 11½, Union of Lon. and Smiths 1, to 31½-2. Fall: Agric. of Egypt Pfd. 1, to 7½-8½, do. Bds. 1, to 84-6, Lon. City and Mid. 1, to 45½-1½, Natl. of India 1, to 40½-2½, Natl. Prov. of England £12 pd. 1, to 39½-40½, Union of Australia £25 pd. 1, to 55-7.

**BREWERIES AND DISTILLERIES.**—Rise: Indianapolis Dbs. 1, to 79-84, Lloyd and Yorath 1, to 73-6, S. African Ord. 1, to 2½. Fall: Allsopp 3½ p.c. Db. 1, to 14-7, Bieckerts Pf. 1, to 83-6, Cannon Db. 1, to 77-80, City of London 4 p.c. Db. 1, to 76-80, do. 3½ p.c. 1, to 54-7, Guinness Pf. 3, to 140-5, Hoare £10 pd. 1, to 3½-4½, Huggins Db. 1½, to 52-6, Milwaukee and Chicago 1, to 44-8, Walker (Peter) Dbs. 1, to 82-5, Watney Combe 1st Pf. 1, to 58-61, Worthington "B" Pf. 1, to 8½-9.

**CANALS AND DOCKS.**—Fall: Regents Cap. 1, to 31-4, Suez 2, to 223-8.

**COMMERCIAL, INDUSTRIAL.**—Rise: Am. Smelting Pfd. 1, to 105-8, Asscd. Portland Cement Pf. 1, to 8½-9, do. 1st Mt. 1, to 80½-91½, do. 2nd Deb. 1, to 90½-2½, Baker (A.) 1, to 10½-1½, Bolton (T.) 1, to 100-2, Bradford Dyes Pf. 1-32, to 1-32-3-32, Brit. Aluminium Ord. 1-32, to 11½-1½, Brit. Am. Tobacco Ord. 1, to 4 29-32-5 1-32, Canada Cement Ord. 1, to 27-9, Can. Car Com. 4, to 81-3, do. Pf. 1, to 116-8, do. 1st Mt. 1, to 110½-2½, Can. W. Lumber 1, to 87-9xd, Can. W. Natural Gas 1, to 82½-5½, Castner-Kellner Shrs. 1-32, to 31½-1½, Cen. Prod. Mkts. 2, to 100-2, Cockshutt Plow 1, to 105½-7½, Curtis's and Harvey Shrs. 1-32, to 11½-1½, Darracq Ord. 1, to 11½-1½, do. Pfd. 1, to 11½-1½, Dunlop Pneumatic Ord. 1-32, to 25-32-27-32, Eastmans Pf. 1-32, to 1 5-32-9-32, Egyptian Salt Ord. Reg. and Bearer 1, to 11½-1½, Foster (M. B.) 1st Pf. 1, to 38½-5, do. 2nd Pf. 1, to 2½, Gen. Hydraulic Shrs. 2½, to 59-64xd, Gramophone Ord. 1, to 11½-1½, Holdron 1, to 11½-1½, Humder Ord. 1, to 17-32-11-32, do. Pf. 1, to 27-32-11½, Ilford Ord. 1-32, to 19-32-23-32, Imp. Ind. Dwellings Ord. 1, to 104-6, Kinloch (C.) Non. Cum. 1, to 3½, Knight (J.) 1-32, to 1 5-32-9-32, Kynoch 4 p.c. Dbs. 2, to 72-7, do. 5 p.c. Mt. 2, to 92-6, Kyshtim Corp. 2, to 125-30, La Guaira 2nd Mt. 1, to 29-31, Lever "B" Pf. 1, to 11½-1½, Lipton Ord. 1-32, to 31-32-1 1-32, Lon. Pavilion 1, to 2½-1½, New Lon. Borneo Tob. 1, to 11½-1½, New Trinidad Lake Asphalt 1, to 105-8, Nobel Dynamite Ord. (Reg.) 1, to 17-8, do. (Bearer) 1, to 17½-8, Schwepes Dfd. 1, to 11½-1½, Smithfield and Arg. Meat 1, to 11½-1½, Spiers and Pond 1st Mt. 1, to 69-74, Underground El. Rlys. 1, to 48½-8, do. "A" Ord. 1-32, to 11½-1½, do. Inc. Bds. 1, to 92½-3½, U.S. Lumber Shrs. 1, to 83-5, Wallis (T.) Ord. 1-32, to 1 3-32-7-32xd, Waste Heat 1, to 11½-1½, White Tomkins Ord. 1, to 7½-8½. Fall: Aerated Bread 1, to 31½-4½, Am. Thread Pfd. 1, to 11½-1½, Assam Rlys. "A" 1, to 120-31, Bell (R.) 1, to 1-1, Brandram 1, to 6½-7½xd, Braz. Warrant 1-32, to 17-32-10-32, Canada Cement 1st Mt. 1, to 104½-6½, Cook (E.) 1, to 68-72, Courtauld (S.) Pf. 1, to 5½-1½, Dick Kerr Ord. 1, to 11½-1½, Fine Cotton Spinners Pf. 1-32, to 11½-1½, Millars' Timber Pf. 1, to 11½-1½, Moss' Empires Ord. 1, to 38½-4½, Northcote (S.) 1, to 2½-1½, Pac. Phosphate Ord. 1, to 32½-4½, Riv. Plate Fresh Meat Ord. 1-32, to 1 3-32-7-32xd, Rover 1-32, to 11½-1½, Salt Union 1 Mt. 1, to 79-83, Tarry (E. W.) Pf. 1, to 11½-1½, Teetgen 1, to 23½-3½, Travers (J.) Ord. 1, to 11½-1½, do. Pf. 1, to 8-9, Underground El. Rlys. 4½ p.c. Bds. 1, to 97-9.

**ELECTRIC LIGHTING AND POWER.**—Rise: Bournemouth 2nd Pf. 1, to 9½-10½, Brompton Ord. 1, to 9½-10½, Calgary 1, to 9½-10½, Can. Pf. 1, to 121-5, Georgia Com. 1, to 48-40, Mexican Com.



1, to 77-80, Newcastle-on-Tyne 1st Mt. 1, to 96-8, Pachuca 1st Mt. 1, to 91-3, Pennsylvania 1, to 96-8, Shawinigan Cap. 2, to 137-42. **Fall:** Brush 2nd Db. 5, to 23-7, Cities Service 1, to 89-91xd, County of London Ord. 1, to 104-11xd, do. (Prov. Certs.) 1, to 104-1xd, Kaministiquia Cap. 3, to 135-40, Lon. Supply Pf. 1, to 44-53xd, Mexican 5 p.c. Bds. 1, to 914-34, do. 2nd Mt. 1, to 814-44, Sao Paulo 1, to 944-54, Toronto 44 p.c. Db. 1, to 974-94, Vancouver 1, to 94-6.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
75 1/2	73	Consols (2 1/2 p.c.) Money ..	73 1/2	74 1/2
76 1/2	73 1/2	Do. Account (April 2) ..	73 1/2	74 1/2
87 1/2	85	Local Loans (3 p.c.) ..	85	85 1/2
81 1/2	78 1/2	London County (3 p.c.) ..	78 1/2	78 1/2
81	75 1/2	Metropolitan Water Board (3) ..	76 1/2	76 1/2
91 1/2	89 1/2	Transvaal Loan (3 p.c.) ..	90	90 1/2
91 1/2	89	India 3 1/2 p.c. Stk. red. 1931 ..	89 1/2	89 1/2
72 1/2	75	Do. 3 p.c. Stk. red. 1948 ..	75 1/2	75 1/2
64 1/2	62 1/2	Do. 2 1/2 p.c. Stk. red. 1926 ..	63	63
63 1/2	63 1/2	Do. 3 1/2 p.c. Rupee Paper ..	63 1/2	63 1/2
0 1/2	88 1/2	Argentine 4 p.c. Rescission ..	88 1/2	88 1/2
84 1/2	82 1/2	Brazil 4 p.c. Rly. Guarantees ..	83	83
92 1/2	91 1/2	Chilian 4 1/2 p.c. 1886 ..	92	92
100 1/2	99 1/2	Chinese 5 p.c. 1896, Gold ..	100 1/2	101 1/2
96	92 1/2	Do. 4 1/2 p.c. 1893, Gold ..	92 1/2	92 1/2
104 1/2	101 1/2	Cuba 5 p.c. 1904 ..	102	102
100 1/2	98 1/2	Egypt Unified 4 p.c. ..	100	100 1/2
89 1/2	86	Hungarian 4 p.c. 1881 ..	86	86
95 1/2	92	Japan 4 1/2 p.c. (2nd series) ..	91 1/2	92 1/2
86 1/2	84 1/2	Do. 4 p.c. 1905 ..	84 1/2	85
85 1/2	83 1/2	Do. 4 p.c. 1910 ..	84 1/2	84 1/2
100 1/2	96 1/2	Mexican 5 p.c. 1899 ..	97	97
64 1/2	63 1/2	Portuguese 5 p.c. New ..	63 1/2	63 1/2
91 1/2	90 1/2	Russian 4 p.c. 1889 ..	91	91
90 1/2	88 1/2	Spanish 4 p.c. (Sealed) ..	90 1/2	90 1/2
85	84	Turks 4 p.c. Unified ..	86xd	86xd
107 1/2	102	Brighton Ord. (2-5) ..	102	102
94 1/2	87 1/2	Do. Def. (4, 1912) ..	87 1/2	89 1/2
78 1/2	74 1/2	Caledonian Ord. (3-31/3) ..	74 1/2	75 1/2
20 1/2	18 1/2	Do. Def. (6-5) ..	19	19 1/2
84	78 1/2	Central London (3-3) ..	79	79
84 1/2	77	Do. Def. (2, 1912) ..	79	79
22 1/2	20 1/2	Chatam Ordinary ..	21 1/2	22
43	39	Furness (3) ..	39	40
37 1/2	31 1/2	Great Central Pref. ..	34 1/2	37 1/2
16 1/2	14 1/2	Do. Def. ..	15 1/2	16 1/2
62 1/2	57 1/2	Great Eastern (12-3) ..	58 1/2	59 1/2
88 1/2	83 1/2	Gt. Northern Pref. Ord. (4-4) ..	84	83 1/2
55	50 1/2	Do. Def. (2 1/2, 1912) ..	51 1/2	53 1/2
119 1/2	113 1/2	Great Western (34-7) ..	114 1/2	116
63 1/2	60 1/2	Hull and Barnsley (1-5) ..	60	61
50 1/2	48 1/2	Lanc. and Yorks. (34-5) ..	48 1/2	49
50 1/2	48 1/2	Metropolitan (13-13) ..	50 1/2	53 1/2
44 1/2	38	Metropolitan District ..	38 1/2	39 1/2
60 1/2	57 1/2	Midland Pref. (24-24) ..	57	57 1/2
75 1/2	70 1/2	Do. Def. (24-24) ..	71 1/2	73 1/2
61 1/2	59 1/2	North British Pref. (3-25) ..	59 1/2	59
28 1/2	20 1/2	Do. Def. (16-16) ..	27 1/2	28 1/2
123 1/2	117 1/2	North-Eastern (44-74) ..	118	121 1/2
136 1/2	129 1/2	North-Western (5-8) ..	129 1/2	131 1/2
95	87 1/2	South-Eastern Ord. (14-64) ..	88	89
68 1/2	61 1/2	Do. Def. (12, 1912) ..	62 1/2	63 1/2
124 1/2	114	South-Western Ord. (3-72) ..	115	117
39 1/2	34 1/2	Do. Def. (1 1/2, 1912) ..	35	37 1/2
109 1/2	102 1/2	Atchison Shares (6) ..	103 1/2	105
109 1/2	102	Baltimore & Ohio (New) (6) ..	102 1/2	103 1/2
81 1/2	73 1/2	Chesapeake & Ohio (5) ..	74xd	73xd
119 1/2	109	Chic. Mil. & St. Paul (7-5) ..	111	113
24	19 1/2	Denver Shares ..	20	21
42 1/2	35	Do. Prefd. ....	34	35 1/2
33 1/2	26 1/2	Erie Shares ..	27 1/2	28 1/2
132 1/2	125	Illinois Central (7) ..	125	125
146	132 1/2	Louisville & Nashville (7) ..	137	139
30 1/2	25	Missouri and Texas ..	25 1/2	26 1/2
67 1/2	56 1/2	Nat. of Mexico 1st. Pref. ..	59	60 1/2
26 1/2	22 1/2	Do. and. Pref. ....	24 1/2	25
112 1/2	108	New York Central (5) ..	109	110
116 1/2	107	Norfolk and Western (6) ..	107 1/2	108
33 1/2	29 1/2	Ontario Shares (2) ..	31	31 1/2
63 1/2	60 1/2	Pennsylvania (6) ..	61	61
86 1/2	76 1/2	Reading Shares (6) ..	79 1/2	81 1/2
112 1/2	101	Southern Pacific (6) ..	101 1/2	103 1/2
23 1/2	25 1/2	Southern ..	25 1/2	26 1/2
166 1/2	151 1/2	Union Pacific (10) ..	151 1/2	153 1/2
4 1/2	3 1/2	Wabash ..	4	4
254	225 1/2	Canadian Pacific (10) ..	229	238
30 1/2	28 1/2	Grand Trunk Cons. Stk. ..	28 1/2	29 1/2
63 1/2	55 1/2	Do. 3rd Pref. (1 1/2 1911) ..	60 1/2	63 1/2
164	154 1/2	Antofagasta Dfd. (54-24) ..	159	161
102 1/2	100	Argentine Gt. West. (5-5) ..	100	101
97 1/2	76	Brazil Com. ....	77	78
126 1/2	124 1/2	B. A. Gt. Southern Ord. (8-6) ..	126 1/2	128
92 1/2	86	B. A. and Pacific Ord. (3 1/2 yr. nil) ..	87	89 1/2
126 1/2	124 1/2	B. A. Western Ord. (6-9) ..	123 1/2	127
111 1/2	106	Central Argentine Ord. (7-5) ..	108	108 1/2
106	100	Do. do. Def. (6) ..	102	102
106 1/2	101 1/2	Central Uruguay (54-5) ..	103	103
5 1/2	4 1/2	Cuban Central (4) ..	4 1/2	5 1/2
77 1/2	72	Leopoldina (2) ..	72 1/2	74
58 1/2	48 1/2	Mexican Ord. Stk. (24-18) ..	51 1/2	55 1/2
140 1/2	134 1/2	Do. 1st. Pref. (8) ..	135	136 1/2
35 1/2	30 1/2	Do. 2nd Pref. (6) ..	31	34 1/2
14 1/2	13 1/2	Nitrate Ord. (60-80) ..	13 1/2	14
270	241 1/2	Sao Paulo Brazilian (14-12) ..	260 1/2	261 1/2
92 1/2	87 1/2	United of Havana Ord. (4) ..	88 1/2	90 1/2
9 1/2	8 1/2	Coats, J. and P. (30-50-30-30) ..	8 1/2xd	8 1/2xd
47 1/2	45 1/2	Do. Pref. (20) ..	46xd	46xd

**FINANCIAL, LAND AND INVESTMENT. — Rise:** Argent. Nthn. 1, to 124-8, Chartered Bearer 1, to 1 5-32—7-32, Crédit Foncier of Mauritius 2, to 79-81, Equitable Revers. 1, to 89-93, Hudson's Bay Ord. 1, to 124-8, do. Pf. 1, to 514-18, Malayan Rubber 1, to 114-18, Pekin Ord. 1, to 4-18, Peruvian Ord. 1, to 104-1, do. Pf. 1, to 524-2, Santa Fe and Cordova 1, to 6-1, Transvaal Ests. 1-32, to 15-32—17-32, U.S. Deb. 4 1/2 p.c. Deb. 1, to 101-3. **Fall:** Alberta 1, to 89-91, Anglo-S. Amer. 2, to 97-9, Aus. Merc. 4 p.c. Db. 1, to 93-6, City of San Paulo 1, to 924-34.

Develop. of Santa Fé 1, to 114-18, Law Deb. Db. 1, to 93-5, Port Madryn 1, to 124-8, Scott. Aus. Ord. 1, to 70-4, do. 5 p.c. Pf. 1, to 86-9, U.S. Deb. 4 1/2 p.c. Pf. 5, to 88-90, Westn. Canada 1 pd. 1, to 114-18.

**FINANCIAL TRUSTS. — Rise:** Chinese 1, to 104-6, For., Amer. and Gen. Dfd. 1, to 118-20, Gen. Investors and Trustees Pf. 1, to 90-2, Govmt. Stk. and Other Secs. Pfd. 1, to 984-1004, Premier Db. 1, to 100-2, Rhodesia Rlys. 1, to 4-1, S.A.G. Tst. Ord. 1, to 184-8, Stk. Cons. Ord. Shs. 1-32, to 184-8. **Fall:** Anglo-Amer. Ord. 1, to 140-2, Anglo-Russian Pf. 1, to 93-5, Bankers' Pfd. 1, to 98-100, Consolidated 1st Pfd. 1, to 85-7, Gas, Water and Gen. Pfd. 1, to 174-94, do. "B" Dfd. 1, to 53-6, International Dfd. 1, to 79-81xd, Investment Pfd. 1, to 89-91, Merc. Invst. Ord. 1, to 1184-204, do. 4 p.c. Db. 1, to 96-8, Omnium Dfd. 1, to 1054-74, River Plate Dfd. 1, to 196-201, Stk. Cons. L. and N.W. 1st Pfd. 1, to 74-6, U.S. and S. Amer. Db. 1, to 904-24.

**GAS. — Rise:** Gas L. and C. Ord. 1, to 1014-34, Tottenham "B" 1, to 115-7.

**INSURANCE. — Rise:** Com. Union 1 pd. 1, to 224-8, Eng. and Scott. Law Life 1, to 9-1, Indemnity 1, to 84-98, Northern 1, to 884-8, Phoenix 1, to 374-84, **Fall:** Brit. Law Fire 1 pd. 1, to 384-8, Lon. and Lancs. Fire 1, to 294-304, Lon. Guar. 1, to 11-3, Nth. Brit. and Merc. Pf. 1, to 97-9.

**IRON, COAL AND STEEL. — Rise:** Armstrong Whit. 1 pd. 1, to 2 13-32—15-32, Bengal Db. 1, to 91-4, Brown (John) Ord. 1-32, to 1 1-32—3-32, Dominion Iron 1, to 974-94, Lake Sup. Cap. 1, to 28-30, Shelton 2, to 91-5, U.S. Steel Com. 1, to 624-34, **Fall:** Bengal Ord. 1, to 1-1, Cammell, Laird Ord. 1, to 34-1, Canada Iron 2, to 93-7, Can. Steel 1, to 1034-54, Cargo Fleet Dbs. 1, to 87-90, Staveley Ord. 1, to 114-24, Steel of Canada Dbs. 1, to 99-101, United Colls. 1st Dbs. 1, to 38-40, do. "B" 2, to 25-7, U.S. Steel Pfd. 1, to 110-1.

**NITRATE. — Rise:** Alianza 1, to 184-9, Colorado 1, to 54-8, L'pl. 1, to 304-4, New Paccha 1, to 44-4, Rosario 1, to 94-104, Santa Rita 1, to 114-18.

**OIL. — Rise:** Lobitos 1-32, to 1 5-32—7-32, Mex. Eagle 1, to 24-1, Premier 1-32, to 14-8, Roumanian 1-32, to 14-1, Schibaieff Ord. 1, to 14-1, "Shell" Ord. 1, to 514-8, Spies 1-32, to 1 11-32—13-32, Trinidad Db. 2, to 75-85.

**SHIPPING. — Rise:** African 1, to 20-2, Australasian 2, to 80-3, Ellerman Ord. 1, to 164-74, Houlder Pf. 1, to 34-4, Indo-China Pfd. 1, to 44-54, do. 1st Mt. 1, to 96-9, P. and O. Pfd. 1 to 115-8, do. Dfd. 1, to 310-30, R.M.S.P. Ord. 7, to 130-5, do. Scp. 8, to 128-33. **Fall:** Colombia 1, to 74-6, King 1, to 94-8, Leyland (F.) 1, to 10-10, Moor 1, to 114-24xd.

**TEA, COFFEE AND RUBBER. — Rise:** Chargola Ord. 1-32, to 2 7-32—11-32, Cons. T. and L. Ord. 1, to 134-44, Doars Ord. 1, to 34-8, Jorehaut 3-32, to 24-18, Lebong 1, to 174-18, Straits Set. 1-32, to 1-1, **Fall:** Amalgamated Ord. 1, to 9-1, do. Pf. 1, to 84-8, Ang.-Java Shrs. 1-32, to 8-1, Ayer Kuning 1, to 7-18, Batu Rata 1, to 14-1, Bengal Ord. 1, to 21-2, Bukit Rajah 1, to 114-24, Cons. T. and L. 1st Pf. 1, to 94-8, Dumont Ord. 1, to 11-2, do. Pf. 1, to 104-1, do. 1st Mt. 1, to 101-3, E. Prod. Ord. 1, to 94-8, Nirmala 1-32, to 31-32-1 3-32, Seaport 1-32, to 14-18, Sennah 1, to 1-1.

**TELEGRAPHS AND TELEPHONES. — Rise:** Am. Cap. 1, to 135-7, Ang.-Am. Ord. 1, to 66-8, do. Pfd. 1, to 1114-24, Eastern Ord. 1, to 1344-74, Gt. Nthn. 1, to 294-314, Marconi's Ord. 1, to 484-8, do. Pf. 1, to 34-4, N. York 1, to 984-94, W. Ind. and Pan. Ord. 1, to 384-8. **Fall:** Ang.-Am. Dfd. 1, to 244-44, Direct U.S. 1, to 64-74.

**TRAMWAYS AND OMNIBUS. — Rise:** Bombay Ord. 1, to 114-24, Braz. 3, 99-101, Manila Cap. 1, to 1124-44xd, Mexico Com. 2, to 110-12, do. 1st Mt. 1, to 91-3, Para Ord. 1, to 74-1xd, do. Pf. 1, to 44-54xd, Rio de Jan. 5 p.c. Mt. 1, to 964-74. **Fall:** Ang.-Arg. 1, to 98-100, Brit. Col. Vancouver Dbs. 1, to 100-2, B.E.T. Pfd. 1, to 9-11, do. Dfd. 1, to 34-54, do. Non. Cum. 1, to 34-7, do. 2nd Db. 2, to 75-9, City B.A. Db. 1, to 95-9, La Plata Ord. 1-32, to 15-32—19-32, L.G.O.C. Inc. Db. 1, to 89-91, Lon. Unt. 1st Mt. 4, to 61-5, Met. 4 1/2 p.c. Db. 1, to 87-91, Mexico 6 p.c. Mt. 1, to 95-9, Montreal 1, to 103-5, Porto Rico 3, to 83-6, Sao Paulo 1st Mt. 1, to 101-3, Unt. Montevideo Ord. 1, to 5-1.

**WATERWORKS. — Rise:** Alexandria 1, to 124-8.

## LONDON PRODUCE MARKETS.

**SUGAR.**—The market has been under the influence of the Easter tide recess, and consequently business pursued a leisurely course; operators at the moment showing very little interest in movements, while only slight fluctuations occurred in values. Foreign advices continue of a disappointing character. Cuban receipts for all ports were returned at 102,000 tons. Tate's cubes, No. 1, sold at 18s. 9d.; No. 2, 18s. 3d.; fine granulated, 16s. 10d.; standard ditto, 16s. 4d.; Lyle's granulated, 16s. to 16s. 6d.; white crystals, 16s. to 17s.; yellow crystals, 14s. 10d. German granulated, ready and near delivery, first marks, sold at 12s. 2 1/2d., f.o.b., Hamburg. Beetroot: March, sold, 9s. 10d. to 9s. 10 1/2d.; May, 9s. 11 1/2d. to 9s. 11 1/2d., and 9s. 11 1/2d.; August, 10s. 2 1/2d., 10s. 1 1/2d., and 10s. 2d.; October-December, 10s. 0 1/2d. to 10s. 0 1/2d., f.o.b., Hamburg. Cane sorts quietly supported, no auctions being held. Privately, Mauritius syrups, sold, 8s. 9d., ex ship, London.

**COFFEE.**—Auctions proceeded with a firmer tone. East India Mysore, bold, 76s.; Coorg, bold, 77s. to 79s. Vera Paz, bold, 78s. 6d. to 99s.; peas, 80s. 6d. to 101s. 6d. Costa Rica, bold, 80s. to 90s. 6d.; peas, 81s. to 109s. 6d. Futures firmer. March delivery, sold, 52s. 6d.; May, 52s. 3d., 53s. 3d., 52s. 7 1/2d., and 53s. 6d.; July, 52s. 9d., 52s. 4 1/2d., 53s. 3d.; September, 53s., 53s. 7 1/2d., 53s. 3d., and 54s.; December, 52s. 9d., 53s., 52s. 9d., and 53s. 9d. per cwt.

**TEA.**—Market remained quiet in absence of public sales.



**SPICE.**—Pepper met with quiet request, but values ruled steady. Black Singapore, April-June shipment, sold, 4½d.; white, ditto, at 8½d.; Muntok, August-October, sellers, 8½d.; Penang, April-June, quoted, 7½d.; and Lampung, black, ditto, August-October, sold, 4-9-32d., c.f. and i. Cloves moved off quietly, though rates were fairly well maintained. Zanzibar, March-May delivery, sellers, 10½d.; June-August, 10½d.; January-March shipment, quoted, 10½d.; and August-October, 6½d., c.f. and i. No public sales were held.

**RICE** slow, but value steady.

**JUTE** firm, but business proceeded quietly. Native first marks, March-April, sellers, £28 5s.; April-May, £28 10s.; ditto, spot, Hamburg, sold, £28; Decca, bottom numbers, ditto, £27; Daisee 2, ditto, £24 15s.; J.G., lightning circle, D to E, ditto, at £24. New crop native firsts, August 15, done, £27 10s., c.f. and i.

### CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MARCH 28, 1913.

	Last Week.	This Week.		Last Week.	This Week.
—	£ s. d.	£ s. d.	—	£ s. d.	£ s. d.
<b>Sugar</b> —per cwt.			<b>Wool</b> —per lb.		
duty 1/10, 98%			Australian		
Polarisation			Scoured Merino	2½-2 1	1 2½-2 1
Tate's Cubes No.1	0 18 9	0 18 9	Scoured Cr'sbr'd	1 2-1 3½	1 2-1 3½
Ditto, No.2	0 18 3	0 18 3	Greasy Merino	0 8½-1 4½	0 8½-1 4½
Fine granulated	0 16 10½	0 16 10½	Greasy Crossbred	0 7½-1 1	0 7½-1 1
Lyle's granulated	16 0-16 6	16 0-16 6	New Zealand		
German Canebr. o.b.			(scoured) Merino	6 1-8	6 1-8
German granulated			Greasy Crossbred	0 9½-1 2	0 9½-1 2
f.o.b., ready	0 12 2½	0 12 4½	Cape snow white	1 9-2 2	1 9-2 2
German Canebr. o.b.			<b>Indiarubber</b> p. lb.		
Apr.-June	0 14 4½	0 14 5½	Para, fine hard		
French Cube			Spot	0 3 11	0 3 9½
March-April	0 16 0	0 16 0	<b>Coal</b> —per ton.		
Crystallised, West			Durham, best	nom.	nom.
India	15 9-19 6	15 6-19 0	Seconds	nom.	nom.
Beet, 88% f.o.b.	0 9 1½	0 10 0	East Hartlepool	nom.	nom.
<b>Tea</b> —per lb., duty	s. d. s. d.	s. d. s. d.	Seconds	nom.	nom.
5d. lb.	0 7-0 10	0 7-0 10	East Hartlepool	nom.	nom.
Indian Pekoe	0 7½-1 3	0 7½-1 3	Seconds	nom.	nom.
Broken	0 7-1 3½	0 7-1 3½	Steamers, best	0 15 6	0 15 6
Orange	0 8½-1 5½	0 8½-1 5½	Seconds	0 14 0	0 14 0
Broken	0 8-0 9½	0 8-0 9½	s. d. s. d.	s. d. s. d.	s. d. s. d.
Pekoe Souehong	0 5½-0 10	0 5½-0 10	<b>Lead</b> —per ton.		
Ceylon Pekoe	0 7-0 10½	0 7-0 10½	English Pig	£16 7 6	16 15 0
Broken	0 7-0 9½	0 7-0 9½	Foreign soft	£15 18-16	15 16½-16½
Orange	0 8-1 2½	0 8-1 2½	<b>Quicksilver</b> —per		
Broken	0 5½-0 9	0 5½-0 9	bottle first hands	7 10 0	7 10 0
Pekoe Souehong			<b>Spelter</b> —per ton.		
<b>Cocoa</b> —per cwt.			O.B.	£24 10 0	£24½-£25
duty 1d. per lb.	s. s.	s. s.	<b>Tin</b> —per ton.		
Trinidad—per cwt.	72 0-81 0	72 0-81 0	English Ingots	£215-£216	£218-220
Grenada	65 0-71 6	65 0-71 0	Do. bars	£216-£217	£219-221
West Africa	52 0-66 0	52 0-66 0	Standard cash	£209 15 0	£215 0 0
Ceylon Plantation	72 0-88 0	72 0-88 0	Tin Plates, per box	14½ up	14½ up
Guayaquil Arriba	75 0-78 0	75 0-82 0	<b>Copper</b> —per ton.		
<b>Coffee</b> —per cwt.			English, Tough	£70-£70½	£72-£73
duty 1½d. per lb.			per ton	£70-£70½	£72-£73
East India	72 0-90 0	70 0-89 0	Best Selected	£70-£70½	£72-£73
Jamaica	66 0-124 0	66 0-124 0	Sheets	£83 0 0	£83 0 0
Costa Rica	72 0-90 0	70 0-88 0	Standard	£64 2 6	£66 15 0
<b>Provisions</b> —			<b>Jute</b> —per ton.		
Butter, per cwt.			Native firsts for		
Australian finest	106½-116½	108½-116½	sh'pmt. Mar-Apr.	28 5 0	28 5 0
Irish Creameries	nom.	nom.	<b>Oils</b> —		
Dutch ditto	000½-000½	124½-126½	Linseed, per ton.	£24-£24½	£23½-£24½
Russian finest	108½-112½	108½-112½	Rape, ref. English,	£ s. d.	£ s. d.
Normandy baskets	124½-136½	124½-136½	casks	31 10 0	31 10 0
Danish finest	132½-134½	127½-129½	Brown English,		
Brittany rolls			naked	29 0 0	29 0 0
doz. lb.	12 6-15 6	12 6-15 6	Cott'n Seed, crude	27 0 0	27 5 0
<b>Bacon</b> —per cwt.			Ditto, refined	£27½-£31	£28-£31
Irish	70 0-79 0	72 0-79 0	Petroleum Oil, per		
Continental	68 0-75 0	70 0-77 0	8 lbs.	0 8½-0 8½	0 8½-0 8½
Canadian	66 0-73 0	68 0-74 0	Water White	0 9½	0 9½
American	69 0-72 0	68 0-72 0	Oil Seeds, Linseed		
<b>Hams</b> —per cwt.			Calcutta—per 410		
Irish	96 0-108 0	98 0-108 0	lbs., Apr.-June	2 4 0	2 3 9
Canadian	0 0-0 0	85 0-87 6	Rape, Cawnpore,		
American	50 0-80 0	51 0-78 0	brown, Mch-Apr.	2 5 3	2 4 3
<b>Cheese</b> —per cwt.			<b>Iron</b> —per ton.		
Edam	46 0-70 0	46 0-70 0	Cleveland Cash	3 4 10	3 6 0
Canadian	62 0-67 0	62 0-66 0	<b>Tobacco</b> —		
Gouda	44 0-70 0	44 0-70 0	unmanufactured		
English Cheddars	66 0-76 0	66 0-76 0	3/8, 4/16 per lb.		
Wilts leaf	nom.	nom.	Maryland & Ohio,		
New Zealand	61½-62½	60½-61½	per lb. bond	0 6-0 10	0 6-0 10
<b>Rice</b> —Rangoon—			Virginia leaf	0 5½-1 3	0 5½-1 3
open charter,			Kentucky leaf	0 5-0 10	0 5-0 10
new crop, per cwt.	s. d. s. d.	s. d. s. d.	Latakia	0 6-1 0	0 6-1 0
cwt.	8 0-8 3	8 0-8 1½	Havana	1 0-6 0	1 0-6 0
Moulmein	8 1½-8 3	8 0-8 1½	Manila	0 6-2 0	0 6-2 0
Basselin	8 0-8 3	8 0-8 4½	Cigars, duty 7½ lb.	2 0 up	2 0 up
Saigon c.f. and i.	7 0-7 9	6 10½-7 1½	<b>Timber</b> —Wood.		
<b>Eggs</b> —per 120.			Danish and		
French	8 9-10 6	9 0-10 6	Memel Fir, per		
Italian	8 6-9 0	9 0-9 6	load	110½-130½	110½-130½
Danish	8 0-9 6	8 0-9 9	Indian Teak	280½-500½	280½-500½

**HEMP.**—Manila descriptions quiet, but steady. F.C., March-May, sellers, £35; G.S., ditto, £30 10s.; G.S., July-September, sold, £31 to £31 5s., c.f. and i. New Zealand parcels slow, at late prices. G.F., January-March, sold, £34 10s.; H.P.F., ditto, quoted £31 15s.; and fair, ditto, £31 5s., c.f. and i.

**SHELLAC.**—Spot parcels quiet. Fair T.N. orange, quoted 79s.; and ditto, April-May shipment, sellers, 80s., c.f. and i. Futures passed off slowly. T.N., May delivery sold, 79s. 6d.; August, 81s. 6d. to 82s.; and October, 82s.

**GAMBER** steady. March-April shipment, 18s. 6d. to 19s., c.f. and i., as to mark.

**COPRA** market exhibited a firm tone. To Northern ports, Ceylon, March-April, £30. Malabar, ditto, £30 17s. 6d. F.M.S., Straits, £29 10s. To Marseilles, F.M. Straits, March-April, £28 15s. Manila, March-May, £28 7s. 6d. Cebu, March-April, £29 12s. 6d. Java nett terms, February-April, £29 2s. 6d. South Sea Islands to

London, March-April, £28 15s.; and to the Continent, £28 15s. Macassar, to Northern ports, January-March, £29 7s. 6d. Mixed (no Padang), February-April, £28 16s. 3d., c.f. and i.

**INDIA-RUBBER** met with slow support, and prices eased. Fine hard Para, spot, quoted, 3s. 9½d.; March-April, 3s. 9½d.; April-May, sold, 3s. 10½d. to 3s. 9½d.; May-June, done, 3s. 11d. to 3s. 10d. Soft fine, March-April value, 3s. 10½d. Ball, ditto, 2s. 11½d. Scrappy, 2s. 9½d. First latex plantation, spot, 3s. 9½d.; April-June, sold, 3s. 10½d.; now, 3s. 9½d. value. July-September, quoted, 3s. 9d.; July-December, 3s. 8½d. Smoked sheet, f.a.q., ribbed spot, 3s. 10½d.; April-June, done, 3s. 11½d. to 3s. 10½d.; July-September, quoted, 3s. 10½d.; July-December, 3s. 9½d. per lb.

**TALLOW.**—No public sales were held this week. Privately a steady, but quiet, tone prevailed. Mutton, fair to fine, 36s. to 39s.; beef, 34s. to 37s. 9d. per cwt.

**OILS.**—Linseed, spot, pipes, land delivery, £24 5s.; barrels, land delivery, £24 15s. Hull, naked, spot, £22. Ordinary brown rape, naked, spot, £29. English refined, casks, £31 10s. Crude cotton, spot, £27 10s.; refined, spot, sweet, £31; ordinary pale, £28 5s. Coconut: Ceylon, spot, £44; Cochin, spot, £48. Palm: Lagos, spot, £35; Soya, £26. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 30s. 9d. Rosin: Common, on spot, 14s. 6d.

**LINSEED.**—Market quiet, but generally steady. London: Calcutta, afloat, 45s.; March, 45s.; April, 44s. 3d.; April-June, 44s. La Plata, on passage, 41s. 7½d.; March, 41s. 6d.

**RAPESEED** dull. Ferozepore, March-April, 46s. 6d.; brown Cawnpore, April-May, 44s. 3d.; yellow Guzerat, April-May, 52s.; yellow Cawnpore, April-May, 49s. 3d.; brown Calcutta, April-May, 43s. 3d.

**COTTONSEED** steady. London: Egyptian, March, £8 17s. 6d.; April, £8 18s. 9d.; November-January, £8 8s. 9d. per ton.

**METALS.**—Copper: The standard market, while unsettled at intervals, has exhibited a hardening tendency since last week, sellers exercising reserve, and a good business done. Cash delivery last Tuesday settled down at £64 10s., and three months £64 17s. 6d., covering and forward buying being frequent during the middle of the week, when cash changed hands at £65 5s. to £65 7s. 6d.; April dates, £65 10s. to £65 12s. 6d.; early May, £65 12s. 6d.; three months, £65 7s. 6d. to £65 15s.; and since at £65 12s. 6d.; closing cash, £65 5s.; three months, £65 12s. 6d. A further upward movement occurred on Thursday, and after good buying cash and three months left off at £66 5s. Tin in fair speculative demand at higher prices, sellers being scarce at times. Cash by Tuesday reached £212, and three months £208 2s. 6d., while values of these dates during the middle of the week (after irregularity) settled down at £214 5s. and £210 10s. respectively, being again dearer on Thursday, cash advancing to £219 10s., three months, to £213 10s. A Banca sale was held on Thursday at Amsterdam, and went at an average of £219 10s. in Holland. Lead: Foreign, £16 5s. to £16 7s. 6d. Spelter, ordinary brands, £24 10s. to £25. Iron stronger and irregular.

**CORN** (Mark Lane).—Buyers have not shown any particular desire to embark in fresh engagements since business was resumed after the holidays, price changes being slight. Wheat: English, best whites, delivered up, held for 37s.; and reds of similar quality, 36s. 6d. per qr. Of imported grades, No. 1 Northern Manitoba, 39s.; No. 2 ditto, 38s., both ex ship. Australian on spot continues extremely scarce and nominal at 41s. 6d. Indian in similar position is practically nonobtainable at present. South Russian on sample, ex granary, 36s. to 37s. 6d. Flour: Manitoba patents, 26s.; Australian patents, 28s., both landed terms. Iron Duke, ex store, 25s. Grinding barley, Azoff, Black Sea (fair), 25s. 3d.; Danubian, 26s. 6d. to 27s. 6d., both quay terms. Plate, maize, 25s., ex ship, 25s. 6d., landed. American mixed, 23s., ex ship. Plate oats, 15s. 9d., ex ship, 16s. 1½d., landed. American white clipped No. 2, ex quay, 18s. 9d.

**COTTON** (from our Manchester correspondent).—The amount of business passing in the market has not shown much change during the week, and most of the buying has been in small lots. Towards the close a hardening tendency has prevailed in raw cotton rates, but buyers of yarn and cloth have not been stimulated to operate on a freer scale. There have been reports of floods in the United States, which may result in planting being delayed in certain parts. There is scarcely anything fresh to be said with regard to the Egyptian crop. In cloth for export a miscellaneous business has been done for the outlets, but few sellers have been able to secure large lines. Offers for India have been a little more plentiful, but most of these have been of a tentative character. Something has been done, however, in shirtings for Calcutta and Madras. The demand for China has continued quieter, but favourable reports are being received as to the position of affairs on the other side. The outlook for the Near East is somewhat brighter, but it will no doubt be some time before trading conditions are at all healthy. The South American markets have not given much support. A fair business has again been done in home trade fabrics. Makers of cloth have held firmly to quotations. In American yarns for home use the sales have not been important, and the hardening tendency of prices does not appear to have stimulated buyers to place orders on a freer scale. A limited business has been done in shipping bundles for all outlets. Bolton spinnings have continued firm with a fair trade demand in carded and combed qualities.

### FRIDAY'S MOVEMENTS.

**SUGAR.**—Refined in moderate demand, and rates generally unaltered. Continental granulated, ready delivery sold, 12s. 3½d. to 12s. 4½d.; first half April, 12s. 3½d., all April, 12s. 3½d. and buyers; May-August, sellers, 12s. 4½d., f.o.b., Hamburg. Beet steadier. May sold, 9s. 11½d. to 10s.; August, 10s. 11½d. to 10s. 11½d., and 10s. 3d., f.o.b., Hamburg. Cane sales slow. Some crystallised Jamaica sold, 17s. 6d. to 17s. 9d. Demerara withdrawn.



**COFFEE.**—Auctions realised full rates. Futures quiet. September sold, 53s. 9d.; December, 53s. 4½d. to 53s. 6d.

**SPICE.**—Pepper market dull. Black Singapore, April-June, value, 48d.; white, ditto, 8½d.; Muntok, August-October, sold, 8½d.; and black Lampong, ditto, 4½d.

**JUTE** steady, and spot first natives sold, £28.

**HEMP** dull, and prices lower. G.S., March-May, sold, £30; ditto, May-July, £30 5s.; and July-September, £30 7s. 6d.

**SHELLAC** firm. T.N., May, sold, 80s. 6d.; and August, 82s. 6d.

**COPRA** quiet, steady. Java, nett terms, January-March, sold, £30.

**RUBBER** dull, and rates against sellers. Fine hard Para, spot and near, 3s. 9½d.; and first latex plantation, 3s. 9½d.

**METALS.**—Tin irregular, and lower. Cash closed at £215, and three months at £211 5s. English ingots, £218 to £220. Copper ruled firmer. Cash closed £66 15s., three months £66 17s. 6d. Electros, £69 5s. to £69 15s.; sheets, £83. Lead quiet. English, £16 15s.; foreign, sellers, £16 6s. 3d. to £16 7s. 6d., as to position. Spelter steady. Ordinary brands, May, buyers, £24 10s.; sellers, £25. Iron firmer. Cleveland, cash, 66s.

**LINSEED OIL.**—Spot pipes (landed), £23 15s.; barrels, £24 5s. Linseed dull. Calcutta, April-May, done and sellers, 44s. 9d.

**UNITED STATES LUMBER AND COTTON CO.**—For the past year, the sixth of its existence, this company earned 19½ per cent. on its outstanding stock, or 5 per cent. more than in the previous year, and increases the dividend paid on its shares by 1 per cent. to 7 per cent. That reads like conservatism, and the report is full of cheering statements—bonded debt reduced by 25 per cent., with money in hand to buy back more bonds, larger business and reduced working expenses, good returns from "diversified" farming, excellent results from cotton growing, and gratifying results from timber, turpentine alone having been less satisfactory. The accounts cannot be minutely compared with those of the previous year because of changes in the items, but it should be mentioned that \$200,000 has been set aside to begin a reserve fund.

**PRYCE JONES, LTD.**—Profits for the twelve months ended January 31 showed a slight falling off, but £566 more at £1,052 was brought forward, and the nett balance after providing for depreciation was £756 up at £13,358. Out of this the dividend is increased from 3 per cent. to 3½ per cent., and £2,358, or £256 more, is carried forward. Stocks show a decrease of £2,207 at £53,626, and debtors are £990 down at £25,851, but, on the other hand, £3,974 less at £19,536 is due to creditors and on bank overdraft.

**SCOTTISH MANITOBA CO., LTD.**—Out of last year's profits the directors pay a dividend at the rate of 6 per cent., tax free. This looks a reduction on the previous year, when 7 per cent. was paid, but in reality it is equal to 9 per cent. on the old capital, since the shareholders during the year got a bonus allotment of new shares to the amount of 50 per cent., representing £16,162, of which £14,229 was paid up, by transferring the amount standing at suspense account to the capital account, and the balance of £1,932 taken from the reserve, which was thereby reduced to £1,067. Profit on sales of property in Winnipeg gave last year £23,164, and this is carried to the reserve, raising it to £27,387.

**MIRRELES WATSON CO., LTD.**—This Glasgow engineering business did not do nearly so well in 1912 as in the previous year. Profits fell off by £15,501 to £36,580, and after writing off £223 less at £2,919 for depreciation, the nett balance, including £2,479 or £483 more brought in, was £14,937 smaller at £35,198. The dividend of 10 per cent. and bonus of 5 per cent. are repeated, but the appropriation to reserve is reduced by £17,500 to £12,500, leaving £2,563 more at £5,042 to be carried forward. Property account is £8,056 higher at £105,780, and shares in other companies are unchanged at £17,641, against which the reserves now amount to £78,094. Debtors owe £23,569 more at £68,662, work in progress is £6,679 up at £30,405, and stocks are £2,117 larger at £13,605, but cash has dropped by £21,236 to £6,401, while on the other hand there is an increase of £3,520 to £43,146 in sundry creditors, and a bank overdraft of £600 has had to be obtained.

## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and March 22, 1913:—

### REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1912-13.	Total Receipts into the Exchequer from April 1, 1912, to Mar. 22, 1913.	Total Receipts into the Exchequer from April 1, 1911, to Mar. 23, 1912.
Balances on April 1—			
Bank of England .....	—	10,623,073	12,518,374
Bank of Ireland .....	—	845,518	1,027,797
<b>REVENUE.</b>		<b>11,468,591</b>	<b>13,546,171</b>
Customs .....	33,900,000	32,719,000	33,135,000
Excise .....	37,700,000	37,530,000	37,985,000
Estate, &c., Duties .....	25,450,000	24,951,000	24,936,000
Stamps .....	9,400,000	9,874,000	9,170,000
Land Tax and House Duty ..	2,700,000	2,570,000	2,780,000
Property and Income Tax ..	44,100,000	41,938,000	42,846,000
Land Value Duties .....	545,000	425,000	471,000
Post Office .....	29,175,000	29,020,000	25,600,000
Crown Lands .....	530,000	530,000	530,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	1,289,000	1,418,900	1,281,497
Miscellaneous .....	2,400,000	2,863,902	2,538,457
<b>Revenue .....</b>	<b>187,189,000</b>	<b>181,839,802</b>	<b>181,272,954</b>
<b>Total, including balance..</b>	<b>—</b>	<b>195,308,393</b>	<b>194,819,125</b>
<b>OTHER RECEIPTS.</b>			
Repayments of Advances for Bullion .....		1,400,000	1,550,000
Repayment of Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 .....		138,045	143,451
For Treasury Bills (nett amount) .....		1,400,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 .....		4,060,900	—
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904 .....		—	2,080,000
Under Telegraph Acts, 1892 to 1907 .....		1,000,000	1,150,000
Under Telephone Transfer Act, 1911 .....		40,000	3,000,000
Under Military Works Acts, 1897 to 1903 .....		12,000	250,000
Under Land Registry (New Buildings) Act, 1900 ..		20,000	7,000
Under Public Buildings Expenses Act, 1903 ..		—	—
Under Public Offices Site (Dublin) Act, 1903 ..		—	45,000
Cunard Loan, Repayment on account of Principal .....		130,000	130,000
Suez Canal, Drawn Shares .....		11,903	9,900
China Indemnity .....		193,800	250,492
East Africa Protectorate Loan, Repayment on account of Principal and Interest .....		2,115	—
Temporary Advances, Deficiency .....		—	1,500,000
Temporary Advances (Ways and Means), including £3,000,000 Treasury Bills in 1912-13 and £7,100,000 in 1911-12 .....		4,800,000	9,100,000
<b>Total .....</b>		<b>208,517,158</b>	<b>214,034,968</b>

On July 22, 1912, and February 7, 1913, respectively, Exchequer Bonds for £4,000,000 and £3,000,000, bearing interest at 3 per cent., and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement, as they did not involve any Exchequer receipt or issue of cash.

Treasury, March 24, 1913.

### EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1912-13 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Mar. 22, 1913.	Total Issues out of the Exchequer to meet payments from April 1, 1911, to Mar. 23, 1912.
<b>EXPENDITURE.</b>			
National Debt Services .....	24,500,000	22,350,555	23,031,612
Development and Road Improvement Fund .....	1,225,000	1,044,179	1,074,503
Payments to Local Taxation Accounts, &c. ....	9,584,000	8,586,414	8,458,690
Other Consolidated Fund Services .....	1,709,000	1,603,860	1,688,225
Supply Services .....	151,919,000	140,046,638	133,293,716
<b>Expenditure .....</b>	<b>188,937,000</b>	<b>173,631,646</b>	<b>167,477,046</b>
<b>OTHER ISSUES.</b>			
For Advances for Bullion .....		1,550,000	1,450,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .....		138,045	143,451
For Treasury Bills (nett amount) .....		—	6,400,000
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 .....	£4,781,700	—	—
Less, Paid off by the National Debt Commissioners .....	720,800	4,060,900	—
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904 .....		—	2,080,000
Under Telegraph Acts, 1892 to 1907 .....		1,000,000	950,000
Under Telephone Transfer Act, 1911 .....		390,000	3,000,000
Under Military Works Acts, 1897 to 1903 .....		50,000	250,000
Under Land Registry (New Buildings) Act, 1900 ..		18,000	7,000
Under Public Buildings Expenses Act, 1903 ..		20,000	—
Under Public Offices Site (Dublin) Act, 1903 ..		—	45,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908 .....		34,000	19,000
Old Sinking Fund, 1910-11 .....		—	2,356,766
Issued to reduce Debt .....		—	—
Issued under the Finance Act, 1911—			
Section 16 (i) (a) .....		1,500,000	—
Section 16 (i) (b) .....		35,500	—
Section 16 (i) (c) .....		—	47,000
Old Sinking Fund, 1911-12 .....		5,000,000	—
Issued to reduce Debt .....		—	—
Cunard Loan Repayment, issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904 ..		130,000	130,000
Suez Canal Drawn Shares, issued to reduce Debt under the Finance Act, 1898 .....		11,903	9,900
Chinese Indemnity, issued to reduce debt under the Finance Act, 1906 .....		193,800	250,492
East Africa Protectorate Loan Repayment, issued to reduce Debt under the Finance Act, 1911 .....		2,115	—
Deficiency advances repaid .....		—	1,500,000
Ways and Means Advances Repaid (including £3,000,000 Treasury Bills in 1912-13 and £7,100,000 in 1911-12) .....		4,800,000	9,100,000
<b>Balances in Exchequer:—</b>			
Bank of England .....	14,821,849	17,876,374	—
Bank of Ireland .....	1,129,398	943,009	—
<b>Total .....</b>		<b>195,551,247</b>	<b>188,191,313</b>
<b>Total .....</b>		<b>208,517,156</b>	<b>214,034,968</b>

### MEMO.—Treasury Bills outstanding on March 22, 1913:—

Bills issued by Public Tender .. ..	£1,500,000
Bills otherwise issued .. ..	8,000,000
<b>Total .. ..</b>	<b>£9,500,000</b>



## Joint Stock Companies' Exhibits Critically Analysed and Compared.

### BANK OF SCOTLAND.

In its year closed February 28 last this bank increased its nett profits by £11,808 to £331,204, that sum including the £12,646 brought forward, which was £605 less. Thus the profits actually earned during the year were £12,413 higher. The directors again place £50,000 to the reserve fund and £5,000 to bank premises account, and complete the dividend for the year to 20 per cent., tax free. This is an advance of 1 per cent. on the previous year, which in turn was 1 per cent. above 1911; in fact, the dividend has risen by steps of  $\frac{1}{2}$  to 1 per cent. since 1908, when 17 per cent. was paid. No doubt the bank has been very prosperous, thanks in part to its intimate connection with Messrs. Mackenzie and Mann in Canada, and with the Dr. Pearson group in Mexico and Brazil. Still, we should have felt happier about it if the dividend had been kept down to, say, 18 per cent., and secret reserves established by writing down the securities if it had been deemed unnecessary to increase the published reserve beyond the figure of the paid-up capital. With the £50,000 now added, this reserve is still £5,000 below said paid-up capital. According to the balance-sheet, the note circulation has risen £116,120 to £1,296,789, and the liabilities on deposits, &c., are £923,098 up at £20,172,278. Acceptances are £106,696 lower at £2,742,790. Amongst the assets, the conglomerate of cash, bank balances, cheques in course of transmission, &c., is up £112,843 to £1,876,099. British Government securities and money lent at call and short notice in London, another inconvenient mixture, also show an increase of £578,794 at £6,118,323, and there is an increase of £112,117 in the Indian and Colonial Government securities and other stocks held, making the total £3,682,117. Thus the investments of the bank add up to over £9,800,000, and there is no mention of any depreciation allowance. Bills discounted and advances are £378,557 higher at £12,243,448, but bank premises in Scotland are £4,335 lower at £288,616. Other real estate, however, including freehold property in Bishopsgate, London, remains at £391,152, or only £50 less than a year ago. The aggregate of the balance-sheet is now £27,342,554. Gross profit rose £16,776 to £531,680, and expenses £4,363 to £213,122.

### BANK OF AUSTRALASIA.

In the half-year closed October 14 last gross profit was £392,372, or £13,481 more than in the corresponding half of 1911. Charges of various kinds took £3,066 more at £176,068, but including the balance of £18,245 brought forward, there was £12,474 more at £234,548 available, the nett profit of the half-year having been £10,415 up at £216,304. The usual dividend of 14 per cent. per annum, or £2 16s per share, is declared, together with the bonus of 3 per cent. per annum, or 12s. per share, making £3 8s. in all, tax free. These absorb £136,000, and £50,000 is again placed to the reserve, as well as £20,000 to the premises account, so that £28,548, or £12,475 more than a year ago, is left to carry forward. Since the date of the last report the directors have increased the capital by £400,000, in 10,000 £40 shares, the issue having been unanimously assented to by the proprietors. When the new shares are fully paid up the capital of the bank will be £2,000,000. Its balance-sheet for the past year shows an increase of £492,019 in the liability on deposits, &c., now £17,906,428, but the note circulation is down £43,804 to £184,056, that being the consequence of the establishment of the Commonwealth Bank with its exclusive right to issue notes. Bills payable and other liabilities are also £31,459 lower at £2,722,182, and among assets, specie, bullion, Government notes, and cash balances show a decline of £819,648 at £4,358,502, but short loans are £440,000 higher at £1,512,000, and bills receivable, advances, &c., show an increase of £1,322,902 at £17,225,792. Investments are lower, British Government securities being down £206,700 to £861,706, and Indian, Colonial, and other investments £172,056 to £589,072. Bank premises have also been written down £45,267 to £40,212. The total of the balance-sheet is now £24,587,279.

### WINNIPEG ELECTRIC RAILWAY CO.

This is quite an extensive undertaking, and it controls the subsidiary Selkirk and Lake Winnipeg Railway, as well as the Suburban Rapid Transit Co. Its gross earnings for 1912 were \$64,365 down at \$3,765,384. Working expenses rose \$103,180 to \$2,004,147, an increase of 5.34 per cent., making the ratio 3.59 per cent. up at 53.23 per cent. Hence nett earnings were \$167,546 less at \$1,761,236, and \$30,000 more at \$720,000 was absorbed in paying the four quarterly dividends. Nevertheless \$53,800 more at \$474,463 was carried to the previous accumulations on profit and loss account, making the total \$2,091,236. The company carried 51,106,017 passengers last year, an increase of 10,824,772. Its nett income per cent. of capital was 16.75 against 18.51 in 1911, but apart from that year the figure is the highest ever reached. According to the balance-sheet, the paid-up capital increased \$2,368,775 on the year to \$8,368,775, but the bonded debt remained unaltered at \$7,434,603. The company has a suspense account of about \$298,000, but that is down \$146,000 on the previous year, and the position seems to be secure enough, although as there is still much to be accomplished, it is to be expected that more money will have to be raised. The electric lighting and power distribution system is being extended, and so are the gas mains. Additional rolling stock for the lines has also to be provided for. Apparently one of the subsidiary companies is working at a profit. After

meeting interest and taxes, the Selkirk and Lake Winnipeg line had a surplus of \$9,500, making the total credit at profit and loss \$36,909. The Suburban Rapid Transit Co., however, earned only \$1,641 against outgoings of \$20,607, so that its debit balance of \$24,967 for the year brings up the total shortage to \$43,369.

### STEWARTS AND LLOYDS, LTD.

In spite of strikes and all other adverse influences, the profits of this powerful amalgamation of tube makers, &c., rose in 1912 by £4,762 to £200,896. In reality the increase was nearly £35,000, for £30,000 more at £100,000 is set aside for depreciation before declaring this profit. Then the £86,539 brought forward is £3,509 larger, so that the £293,435 available for division is £8,271 up, without reckoning the aforesaid increase in the assignment to depreciation. The reserve fund gets £47,817 of this, or £22,183 less, which is fair enough, seeing that depreciation got £30,000 more, and after making up the dividend on the preferred ordinary shares to 10 per cent. for the year, less tax, the deferred shares get their dividend made up to 2s. per share, or also 10 per cent. for the year, of which 6d. was paid as interim dividend on June 29 last, the balance of 1s. 6d. being now distributed tax free. Altogether these deferred share dividends take nearly £27,000 more, yet the balance of £90,431 left to carry forward is £3,892 higher. The balance-sheet shows an increase of £212,500 in the deferred share capital, now £425,000. The reserve fund is £72,183 up at £302,183, and debts due by the company £78,096 larger at £409,156. During 1912 £27,601 was spent on new plant, buildings, land, &c., being the nett amount, after deducting the sums written off against buildings and old plant. This makes the total expenditure £1,560,705, but against it a depreciation fund of £820,000 has been accumulated, so that the nett book value is reduced to £740,705, a decrease on the year of £3,099. Debts due to the company are £238,423 larger at £1,151,278; stocks, including loose tools, show an increase of £57,539 at £605,950, and shares in the Australian and South African Stewarts and Lloyds Companies, as well as in other companies, show an increase of £131,657 at £274,142. Bills receivable are also £30,911 up at £57,133, while cash is £46,818 larger at £80,852. Investments in Government and other stocks are down £5,500 to £205,885. The total of the balance-sheet is now £3,115,945. Profit, after charging salaries, ground and other rents, taxes, &c., and providing for bad and doubtful debts, depreciation on investments, and other such allowances, rose £38,590 to £368,902, while general expenses were only £2,157 higher at £40,338.

### BENGAL IRON AND STEEL CO., LTD.

The directors of this undertaking have a very gratifying story of progress in the year ended September 30 to lay before their shareholders. Considerable care and attention were given to the improvement of the quality of the pig-iron and of the castings produced by the foundry with the result that the demand was stimulated. There was also a larger output from the collieries for which higher prices were realised, and altogether the nett profits, including £7,502 more at £8,705 brought forward, were £32,577 better at £71,797. Interest on temporary loans required £2,713 less at £2,083, and after reducing the debenture stock issue charges by another £500, and writing £433 off Manharpur prospecting and development expenses, against £846 put to steel works sinking fund and £950 reserved for income-tax a year ago, £68,781 or £36,653 more was left to be dealt with. Of this, depreciation and colliery sinking funds get £18,038 or £2,631 more, and the directors clear off arrears of preference dividend to September 30, 1910, leaving the balance carried out £16,968 up at £25,673. This would have been sufficient to wipe out the whole of the arrears, with a substantial margin, but capital expenditure has been heavy for some time past, and the works now being carried out will involve a further considerable outlay during the next few years, as the directors prefer to go slowly. They, however, hope to be able to bring the payments up to date next year. Stocks have been reduced by £24,762 to £52,129, and on the other hand loans against security for £18,300 and other loans for £23,340 have been paid off, and liabilities for bills payable are £21,867 down at £5,437, while instead of a bank overdraft of £3,149 the company now has £4,000 out on loan. Debtors owe £47,499 or £2,578 more, and cash has risen by £1,582 to £3,855, against an increase of £2,345 to £19,003 in the amount due to creditors.

### JOSEPH TRAVERS AND SONS, LTD.

In recent years the ups and downs of this old and well-known wholesale grocery business have been most disagreeable to witness. In its past year ended January 31, for instance, the profit dropped £64,716 to a mere £0,465. A year ago it jumped up £26,424, so that the loss is much more than double last year's gain. Adding in other receipts £1,040 and £21,974 brought forward, which was £15,592 more than the similar entry of a year ago, there was £48,848 less at £12,478 left to divide, and debenture interest took £13,010 of this, or £1,574 more, while £1,937 less at £1,548 was written off for depreciation of premises and plant; also £56 less at £146 against depreciation in the trustees' investments held. This has brought down the balance available for dividend to £16,865, or £46,359 less than a year ago. Consequently there is no money available for the reserve this time, as against £15,000 to the general reserve and £5,000 to a special reserve set aside the previous year, and the ordinary shares get only 5 per cent., against 7 1/2 per cent. paid twelve months ago. Even then the balance of £615 left to carry forward is £21,350 smaller than the one brought in. Two principal causes are assigned for this distressful story.



the heavy fall in the prices of the more important commodities, following upon the inflated values of the previous year, and the heavy losses, direct and indirect, both in London and Liverpool, attaching to the cotton, coal, railway, lighterage, and dock strikes. Doubtless these causes are sufficient, and the balance-sheet shows the business to be just as sound as ever, and presumably larger than ever, for debts due to the company, bills receivable, &c., show an increase of £26,019 at £403,843, against which stock-in-trade is down £70,767 to £326,116. Cash, although £3,338 less, is still £25,687, and the increase in debts due by the company, deposits, bankers' loans, &c., is only £3,626, making the total £310,337, while bills payable are £23,962 lower at £33,379.

#### D. H. EVANS AND CO., LTD.

Profit for the year closed February 19 last rose £8,827 to £198,726 gross. From this charges of all kinds, including £1,037 under the National Health Insurance Act, took away £114,834, or £4,766 more, so that after meeting repairs, setting aside depreciation money and interest on debentures, which took £234 more at £14,277, there was only £3,827 more at £69,615 available for the shareholders. It suffices to meet the dividends on the preference and ordinary shares, the one at 6 and the other at 7 per cent., to provide 10 per cent. of the profits assignable under the articles of association for the reserve, or £4,500 for the past year, leaving £40,501, or £3,445 more than a year ago, for division between the ordinary and the founders' shareholders. This meant £1,722 more at £20,251 to each. The ordinary shares also had £5,445 to their credit from the previous year, so that in all they had £25,696, or £1,330 more to divide. That enabled the board to give them again 10½ per cent., in addition to the 7 per cent. already paid, making 17½ per cent. for the year, and leaving £6,775 to carry forward. The founders' shares have in all only £20,357 to their credit, but their nominal amount is only £2,000 in £1 shares, so that their dividend, made up to £10 per share as it is by a final payment of £8 per share, is a very respectable return indeed. The above-mentioned £4,500 carried to reserve raises that item to £181,416. A year ago the total dividends on the founders' shares seems to have been only £9 5s., and two years ago only £8 5s., so for the holders of these shares the company is making steady progress. During the year the lease, stock-in-trade, and goodwill of Messrs. Poole and Lord, hosiery and gentlemen's outfitters, of 322, Oxford-street, was bought by the company, which thus secures the great advantage of completing the frontage to Oxford-street of the newly erected western block. An important agreement has been made with the ground landlord by which the whole of the company's eastern and western blocks of premises in Oxford Street, Old Cavendish Street and Chapel Place, including those of Messrs. Poole and Lord, have been secured on leases for 999 years at very moderate ground rents. The cost of property is now £485,110, or £6,522 up on the year, but furniture, fittings, &c., at £83,064 show a reduction of £2,378. Stocks are £5,228 up at £131,034, and cash is £4,589 down at £53,810, while the company owes only £1,502 more to sundry creditors at £40,639.

#### GOLDSMITHS AND SILVERSMITHS CO., LTD.

This company had a much happier experience in the twelve months ended January 31 than in the previous year. Gross profits rose by £9,839 to £108,595, and after setting aside £1,795 more at £5,660 for redemption of leases, &c., and writing an extra £1,170 at £2,170 off investments, the nett surplus showed an increase of £5,632 at £45,831. The balance brought in was £2,301 smaller at £15,945, leaving the disposable surplus £3,331 up at £35,526, but the directors are content to repeat the dividend of 7½ per cent. and the appropriation of £5,000 to reserve, and raise the sum carried out to £35,526. During the year the directors acquired the Crown lease of adjoining corner premises to meet the demands of expanding business, and property and goodwill account is consequently £18,495 up at £463,525, against which the reserve and leases redemption fund now stand at £137,664. Stocks are a trifle smaller at £244,645, and cash has dropped by £1,279 to £14,039, but debtors owe £14,884 more at £99,484 against an increase of £17,329 to £87,499 in creditors, and investments are £2,170 up at £39,092.

#### CANADA CO.

In 1912 this old company did so well as to be able to increase the dividend by 11s. to 50s. upon the 8,319 £1 shares outstanding, and it must always be remembered that £31 10s. of the original £32 10s. share has been paid off out of past profits. The total income was £10,017 from rents, royalties, &c., &c., and the total cost of management £5,691, or £1,623 more, so that, allowing for £247 paid as interest to depositors, the profit was £2,393 down at £4,079, but £17,535 came from the land realisation account, or £4,392 more, and altogether there was £21,614 of clear revenue available, exclusive of £2,382 brought forward, an increase of £1,999, while there is still a considerable amount of land remaining to be disposed of, viz., 70,802 acres of crown reserves, 32,523 acres of the Huron tract, and 291 acres of town and park lands, a total of 103,617 acres. Good progress seems to be made in the transfer of leaseholds into freeholds, and 5,402 acres were in this way converted and disposed of during the year, yielding £18,119 of purchase money, while £8,426 came in from rents, £2,224 from other sources, being £30,967 in all, or £3,400 more than in the previous year. The value of the shareholders' unrealised property rose £9,623 to £318,419 last year.

#### SCOTTISH ONTARIO AND MANITOBA LAND CO., LTD.

This is under the same control as the North British Canadian Co., and last year only 2,875 acres of farm land were sold, or

3,977 less than in 1911, but the total profit from sales is only £1,608 down at £13,294 because profit made on sales in former years and hitherto held in suspense has now been brought into account. Altogether the credit balance on profit and loss account is £67,674, an increase of £8,238 on the year, and the usual 10 per cent. dividend is paid, taking £5,000. Furthermore, a bonus of £1 per share, tax free, is to be given to the shareholders, against 4s. per share, or 10 per cent., for 1911. At the same time the shareholders are given the option of accepting an allotment at par of new £3 shares with £2 paid at the rate of one new for every two old now held. Particulars will be found in the report. After paying dividends and bonus, the balance at credit of profit and loss will be reduced by £11,939 to £37,674. Revenue from interest, rents, &c., was £10,970 last year. It may further be noted that 3,456 acres of farm land besides a small number of town lots were bought last year from the Manitoba Assets Co., Ltd., being the whole of that company's remaining property.

#### FOREIGN AMERICAN AND GENERAL INVESTMENT TRUST CO., LTD.

In its year ended March 15 last the nett income rose £2,973 to £111,049, and after paying debenture interest and adding in £7,323 brought forward, there was £2,839 more at £95,380 left to be dealt with, out of which the dividend is made up to 6½ per cent. for the year on the deferred stock. This is the same as a year ago, when, however, the distribution was made as a 5 per cent. dividend and 1½ per cent. bonus. This will leave £7,962 to be carried forward. The nett profit of £24,423 was realised by the sales and redemptions of securities, or £3,320 more, and £6,000, as against £4,000, was taken from revenue to go to the capital reserve. These two sums, therefore, increase said reserve by £30,423, but from this £18,079, or £6,548 more than last year, has been taken to write down securities. This still leaves the capital reserve £12,344 up at £121,618. The staff pension fund gets £200 for the first time, a praiseworthy but modest beginning. Investments were increased by £36,332 last year to a total of £2,171,725, and a full list of the sales and purchases, together with the present holdings, is, as usual, appended to the report.

#### AMERICAN INVESTMENT TRUST CO., LTD.

Almost the same board controls this company as presides over the Foreign American and General Co., and the accounts are made up in the same way, showing a like excellence in management. Nett profit for the year ended March 15 rose £13,270 to £104,207, and after paying debenture interest and adding £9,376 brought forward there is £1,044 more at £77,628 left to be dealt with. Here also £6,000, or the same as a year ago, is set aside to capital reserve, and £200 given as a beginning to a staff pension fund. The dividend on the deferred stock is made up to 8 per cent. for the year, which is the same, only twelve months ago it was called a 6 per cent. dividend and a 2 per cent. bonus. This paid, £10,220 remains to be carried forward. Profit on sales and redemption of securities amounted to £16,597, which, added to the £6,000 taken from revenue, gave £22,597 to be carried to the capital reserve, but £6,600 is withdrawn from it to write down securities and £1,223 to cover the expenses connected with an issue of 4½ per cent. second debenture stock. Even so, the capital reserve is £14,774 larger at £287,381. The investments increased £156,224 during the year to a total of £2,169,843. This represents more than the increased resources which were provided by the issued 4½ per cent. debenture stock, of which £500,000 was created and £351,845 subscribed within the year, there being an increase of £140,980 on the total of a year ago. Complete lists, as in the case of the other company, are appended to the report.

#### NATAL LAND AND COLONISATION CO., LTD.

Although sales of land in 1912 were 13,769 acres up at 24,468 acres, the profit from this source was £950 smaller at £9,162. Rents, interest, &c., also gave £1,619 less at £27,676, but the directors explain that the decrease is due to the collection in 1911 of two exceptional sums of arrears, and that there was no appreciable diminution in respect of rents. After providing for all charges, the nett profits, including £19,841, or £6,162 less, brought forward, were £8,581 down at £46,355, but nothing is set aside, compared with £8,000 to a special reserve for possible loss in Pietermaritzburg through the removal of Government officials. The directors, therefore, are able to repeat the dividend of 6½ per cent. on the ordinary shares, with a reduction of only £581 to £20,271 in the balance carried forward. Property account has been reduced by £16,529 to £317,191, but loans on mortgage, &c., are £9,525 up at £11,390, and balances payable by purchasers of properties have risen by £4,690 to £78,582, and investments in London by £1,966 to £53,346. The usual statement of unrealised profit on land sales shows a reduction on balance of £385 at £19,769. During the year £6,218, or £4,071 less, was received, and £395 more at £1,011 was written back, while the unrealised profit on sales in 1912 was £1,288 smaller at £6,843.

**NATAL BANK, LTD.**—In 1912 nett profit, including £15,101 brought forward, was £935 less at £69,165. The shareholders get their usual 8 per cent., which absorbs £40,000 of these profits, and £15,000 is again set aside to make special provision for investment depreciation, leaving £14,165 to be carried forward. The balance-sheet shows an increase of £287,216 in the liabilities on deposit, current and other accounts, now £447,954. Cash is £90,971 up at £799,246, and bills discounted, loans, &c., £38,415 higher at £3,623,934, the total of the balance-sheet being £6,369,159.



## Critical Index to New Investments.

## SAN FRANCISCO MINES OF MEXICO, LTD.

An issue at par of £200,000 in 6 per cent. first mortgage debentures of £20 or £100 each, convertible at par into shares, is announced by this company, which comes out under eminently respectable auspices. It requires some courage to bring out a Mexican mine debenture at the present time, especially that of a mine in the rich but much disturbed Province of Chihuahua, but the proposition, apart from political risks, looks not so unpromising. The mines now to be mortgaged, and of whose share capital of £650,000 nominal seven shares of £1 each have alone thus far been issued for cash, were bought in 1903 by the San Francisco del Oro Mines, Ltd., and it spent a good deal of money on them, £66,000 of which is to be repaid in cash out of the proceeds of the present issue. Besides that, the vendor company receives the whole of the share capital now to be issued as fully paid of £349,993. Next the San Francisco del Oro Finance Syndicate receives £15,000 in cash and £15,000 in shares out of the debenture issue and the vendor company's shares, together with an option for three years to take over another 15,000 shares at par. Finally, the London Syndicate of Mexico, Ltd., has got a three years' option over 85,000 shares at cent. per cent. premium, which indicates faith. The present debenture issue is underwritten for a 10 per cent. commission, payable in cash. A most encouraging report on the property has been furnished by Messrs. Knox and Allen, who estimate the amount required to set the enterprise fully on its legs as a revenue yielder at £57,600. In an undertaking of that kind each one must draw his own inferences.

## MISSISSIPPI RIVER POWER CO.

Lloyds Bank, as bankers for the contractors, invited applications for \$3,000,000 first mortgage 5 per cent. 40-year gold bonds of this company, which was formed in 1910 to build and operate a hydro-electric plant on the Mississippi River, near Keokuk, Iowa. The company has a capital of \$22,000,000, together with a bond issue of \$25,000,000, of which \$18,000,000 has been issued, including the present offer. Construction work is so far completed that the company expects to be in a position to deliver power by July 1 from 15 turbines with a rated capacity of 10,000 h.p. each, and it is estimated that 200,000 h.p. will be ultimately available. From contracts already concluded the company has an assured annual income of \$1,565,000, and further contracts are under negotiation which are expected to bring the earnings up to \$1,750,000 in 1914, \$2,000,000 in the following year, and \$3,750,000 thereafter. The bonds are secured by a first mortgage upon the whole of the property, and are redeemable at 105 by means of a sinking fund of 1 per cent. per annum, commencing 1916. They were offered at £91 per \$500 bond, and at that figure appear to offer a fair chance as a speculative investment.

## ALGOMA CENTRAL TERMINALS, LTD.

In November last £500,000 5 per cent. first mortgage 50-year gold bonds of this company was sold by the Canadian Agency, Ltd., at 95, the proceeds of which were applied to the purchase of properties and to construction work on the terminals at Sault Ste Marie and Little Current. Funds are now wanted for the completion of the facilities, and particularly for the construction of coal docks at these points and at Michipicoten Harbour, and the Canadian Agency offered a further £527,300 of the above bonds at 96. All the property at Sault Ste Marie and Michipicoten has been leased to the Algoma Central and Hudson Bay Railway, and that at Little Current, which the company controls through its holding of the issued stock of Algoma Eastern Terminals, to the Algoma Eastern Railway, on terms which provide for the payment of interest and sinking fund on the debentures. Nett earnings of the Algoma Central from the 95 miles in

operation for the year ended June 30, 1912, were £54,627, but it is estimated that the nett revenue for the first full year of operation of the whole line will be £196,000. As interest on the Algoma Central Terminal bonds will require £51,365 there should be plenty of margin on the company's own earnings, but holders will have an additional safeguard in the unconditional guarantee of principal and interest by the Lake Superior Corporation.

SMITHFIELD AND ARGENTINE MEAT CO., LTD.—This company is making further extensions and improvements to its Zárate works, and in order to provide for this and for further working capital, which the directors consider can be used with advantage, shareholders are offered 75,000 £1 shares. The price has been fixed at par, but in order to make them more attractive they are to rank *pari passu* with the existing shares, and will receive a full six months' dividend at the rate of 10 per cent. per annum immediately after allotment and payment in full. In their circular the directors say that the average annual profits for the five and a-half years from July 1, 1907, to December 31, 1912, were £32,730, and that the average dividend was well over 8 per cent., but this way of putting it hides the fact that while a dividend of 10 per cent. was paid in four of the five years, the profits fell off in 1910-11 to a level which did not permit of any distribution being made. Although the issue is to shareholders only, the directors have thought it necessary to have it underwritten for commissions of 10 per cent., a proceeding which marks more clearly than anything the speculative character of the shares.

Baku Russian.—Production week Mar. 22, 105,000 poods.

Bibi Eybat.—Production week Mar. 23, 1,806 tons

European Oilfields.—Production week Mar. 23, 1,599 tons.

Oilfields of Mexico.—Production last week, 2,875 barrels.

BILBAO RIVER AND CANTABRIAN RAILWAY CO., LTD.—The effects of the coal strike in the past year extended even to this company, and its nett revenue showed a decrease of £1,061 at £37,007. With £4,664 less at £3,072 brought forward, the amount available, including interest on investments, was £5,665 smaller at £49,114. In view, therefore, of the special circumstances which affected the company's traffic and of the depreciation of investments, £6,500 is taken from reserve, and the dividends and bonus on both preference and ordinary shares are maintained at 18s. per share. Investments are then written down by £6,000, or £3,500 more, and the balance carried forward is reduced by £2,666 to £406. The withdrawal from reserve is a matter of very little importance, as the whole cost of the property has long ago been written off, and the company holds investments of £152,589 for the purpose of repaying the capital of £164,025, in addition to £72,435 in securities specially earmarked against the reserve.

ELDER LINE, LTD.—We do not appear to have ever seen this company's report before, and cannot therefore make any comparison of the results for 1912. The company has a share capital of £500,000, and a debenture debt of £203,710, and owns some 30 vessels having a book value of £821,872. Profits for the twelve months, after allowing for depreciation of the fleet, amounted to £41,278, and £4,300 was brought forward, making a total of £45,578, of which interest absorbed £10,170 and administration charges £3,310. Out of the balance a dividend of 5 per cent. is paid and £5,000 is transferred to reserve, leaving £2,098 or £2,202 less to be carried forward. Steamers' open voyages stand on the debit side of the balance-sheet at £86,072 and on the credit side at £57,624, debtors owe £28,707 against £114,053 due to creditors, and insurance premiums paid in advance amount to £22,730, the company apparently having no cash in hand.

SIR WILLIAM ARROL AND CO., LTD.—In 1912 profits increased £3,667 to £57,407, and after meeting the preference dividend and paying income-tax there was £3,429 more at £37,944 to be dealt with. Of this £7,500, against £6,000 is placed to depreciation, and £2,781, or £478 more than a year ago, to the reserve fund, while the shareholders again get their 10 per cent., tax free, this leaving £1,451 more at £7,562 to be carried forward. Property, represented by land and buildings, is up £9,201 to £128,531, and machinery, tools, &c., £20,200 up at £22,519. Cash also is £8,018 larger at £17,131, and current contracts are valued nett at £147,125, an increase of £22,147, but sundry debtors owe nearly £22,000 less at £90,971. The various reserve and depreciation funds now amount to about £128,000.

## NOTICE.

## THE STOCK EXCHANGE.

## NOTICE.

MEMBERS OF THE STOCK EXCHANGE are NOT ALLOWED TO ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE

Secretary to the Committee of the Stock Exchange

Committee Room, The Stock Exchange, London.



## COMPANY MEETINGS.

## WAMPOE TOBACCO AND RUBBER ESTATES.

The third annual general meeting of the shareholders of the Wampoe Tobacco and Rubber Estates, Ltd., was held on Thursday at the registered office, 1-4, Great Tower Street, E.C., Mr. Charles Arthur Lampard (chairman of the company) presiding.

Mr. James M. Kemp, on behalf of the secretaries (Messrs. Harrisons and Crosfield, Ltd.), having read the notice convening the meeting and the report of the auditors,

The Chairman said: The 1911 tobacco crop was harvested from 316 fields, or 553 acres. The crop amounted to 2,030 bales, or 307,578 half-kilos. It realised a gross average price of 108.10 guilder cents, against an "all in" cost of 103.53 guilder cents, and left a nett profit of 4.57 guilder cents per half-kilo, as against a profit secured on the previous crop of 11.11 guilder cents. This is the first crop which this company has entirely handled. The 1910 crop was only partially under our control, but for this year it has been entirely under the new organisation inaugurated by our management. In the fields while it was growing it was an extremely promising crop, and justified us in believing that we were in for a very successful year, but, unfortunately, just at the beginning of the harvesting period the estate was visited by two very severe storms. We made reference to these storms at the meeting last year, but at that time we had no idea that the severity of the storms would inflict upon us the loss which it has. It is estimated that, apart from the loss which we recovered—the tobacco which was in the sheds, which were blown down, was insured, and we recovered that amount under our insurance policy—the loss on the tobacco in the fields, which was not insured, estimated on a very conservative basis, exceeded £6,000. The nett profit on this tobacco crop has amounted, therefore, to only £1,207 12s 4d, and with your permission we propose to write this off the preliminary and underwriting expenses. For the 1912 crop we have planted 370 fields, or 566 acres. The crop weighed in amounted to 3,550 piculs, or 443,752 half-kilos, or an average of 0.59 piculs per field, which goes against an average secured for the 1911 crop of 0.08 piculs per field. The estate in March, April, and the early part of May was visited by a drought, and therefore this crop is not such a fine one as the estate can produce in normal years; but, while it may take a few years before the present reorganised system of planting makes its full effect felt, we believe, we know, that Wampoe is capable of growing as fine a tobacco as any that is produced in Sumatra, and we feel perfectly sanguine that in due course we shall get very excellent results from our cultivation of tobacco. Of the 1912 crop 2,082 bales have been shipped so far, and of this we have sold 232 bales of sand leaf, which have been sold at an average price of 134.53 guilder cents, against an average for the same grade of the 1911 crop of 127.79 guilder cents, and the 1910 crop, which realised 72.21 guilder cents. This shows a gradual improvement. The price has gone, of course, distinctly above that secured in 1910, and it is about seven cents better than we got last year. We trust that we are justified in looking forward, on this basis, to a very much better average all round for the 1912 crop than we got for the 1911 crop. Turning to the rubber, at the end of 1911 we had planted 350 acres, and by the end of October, 1912, we had planted an additional 400 acres, making 750 acres. In December and January of 1912 and 1913 we planted a further 300 acres, so that the present area planted in rubber is 1,050 acres. The health of both the European and the native staff has been extremely good. The number of coolies employed amounted to 1,272, and the death rate averaged 1.27 per cent., which is a very satisfactory feature. The estate was kept entirely clean-weeded, at the low cost of 45 guilder cents per acre per month. The reports in regard to the growth of the rubber are in every way satisfactory, and everything in connection with this estate has not only been done well, but it has been done cheaply. The programme for 1913 is to add to our rubber acreage an additional 600 acres, the whole of which has already been felled and partly burnt, and I have no doubt that the work in connection with that will be quite satisfactorily carried through.

Mr George Croll, in seconding the resolution, said: I think it is generally known that when this property was acquired it was entirely a tobacco property, no rubber having then been planted. The work of the previous owners had not been carried out in accordance with the recognised methods adopted for the cultivation of tobacco in Sumatra, and as a result of this there was a great deal of preliminary work in the way of organisation to be done by this company when the property was taken over. At the outset we were extremely fortunate in getting as our manager Mr. Doughty, who had had a great deal of experience of tobacco planting in Sumatra under the most approved methods, and while I personally have had no experience of tobacco, I was able to see for myself that during the time that he had been in charge of the property he had effected a great many radical and very beneficial improvements in regard to the general organisation, not only of the labour force, but also in regard to the rotation of planting. And while, so far—very largely due, as Mr. Lampard has pointed out, to circumstances which neither Mr. Doughty nor any other one could control—our crops have not been satisfactory, I, personally, and Mr. Doughty—who is in a very much better position than I am to express an opinion with regard to it—are perfectly satisfied that Wampoe can, and will, become a first-class tobacco property. With regard to the rubber, when I was there only 500 acres had been planted. It was then about nine months old.

The land which was cleared was very heavy jungle. A portion of that planting, partially through the very heavy clearing work which had to be done, and partially through a somewhat unsatisfactory seed season, had not been fully planted at the date at which it ought to have been; but the most gratifying feature, in regard to the rubber, to me was the fact that the trees which had been planted at the proper time were, for their age, the best-grown young rubber trees which I saw anywhere. They were quite exceptional in regard to their growth, and that indicated to me that the soil was particularly suitable, so that I think in regard to rubber we may look forward to Wampoe's producing excellent rubber, and also growing rubber which ought to come into bearing at a very early stage.

The resolution was unanimously adopted.

## BAH LIAS TOBACCO AND RUBBER ESTATES.

The second annual general meeting of the Bah Lias Tobacco and Rubber Estates, Ltd., was held on Thursday, at the registered offices of the company, 1-4 Great Tower Street, E.C., Mr. C. Arthur Lampard (chairman of the company) presiding.

Mr. J. M. Kemp, representing the agents and secretaries (Messrs. Harrisons and Crosfield, Ltd.), having read the notice convening the meeting and the report of the auditors,

The Chairman said: The operations of this company include the cultivation of tobacco, rubber and coconuts. So far, the only product from which we are deriving any profit at all is tobacco, and I shall deal with that cultivation first. The estates are divided for the purposes of cultivation into three entirely separate divisions, one of which is Tandjong Koeba, the second Bah Lias, and the third Soengei Brohol. The three divisions are entirely separate, each one having its own manager, its own labour force, and its own separate organisation. The tobacco division is the Tandjong Koeba, which is entirely apart from the rubber and the coconuts. In 1911 there were 312 fields of tobacco, which is equivalent to about 547 acres, and which gave a nett yield of 331,062 half-kilos, the "all in" cost of which was 96.45 guilder cents per half-kilo (as against a realised price of 115.79 guilder cents per half-kilo), which left a profit of 19.34 guilder cents per half-kilo. This was equivalent to an average yield per field of 10.13 piculs, which is quite a good average yield. The nett profit derived from the tobacco amounted to £5,253 8s. 2d., which, with the amount carried forward of £7,908 3s. 1d., gives an available total to be dealt with to-day of £13,161 11s. 3d. With your permission we propose to deal with this, in accordance with our recommendations, by writing off entirely the balance of the preliminary and underwriting expenditure, amounting to £8,700, and carrying forward £4,461 11s. 3d. The smaller profit derived this year from the tobacco is due entirely to the lower price which we have secured for it. The cost of production worked out at about 6.47 guilder cents per half-kilo less, but the price secured was 35.85 guilder cents below that secured for the previous year's crop. The difference is really entirely due to the market. In the previous year the well-known brands of tobacco were not up to their usual standard, whereas last year they were very much above the usual average. I think that led to our tobacco receiving less attention, and in consequence we obtained a lower price for it. For the 1912 crop—that is, the crop which has just been shipped, and a portion of which has already arrived—there were under cultivation 375 fields, or 656 acres, and the weighed-in weight amounted to 477,732 half-kilos, an average per field of 10.19 piculs, which is the best yield we have secured whilst the property has been under our charge, and compares with previous yields of 10.13 piculs in 1911 and 9.72 piculs in 1910. In March and April the estate suffered from drought, but, while no doubt it did affect the tobacco slightly, the reports as to the quality of this year's crop are distinctly favourable, and substance is lent to that report by the fact that we have sold 355 bales of Sand leaf, which has realised an average of 224.90 guilder cents per half-kilo, as against 196.80 guilder cents secured for the same grade in 1911, and against 224.03 guilder cents secured for a similar grade of the 1910 crop. The outlook for the present crop, therefore, is distinctly favourable. I pointed out, I think, last year that tobacco was of necessity liable to fluctuation, but we believe that, taking it over a series of years, tobacco will pay us very well on that estate, and so far at all events as regards the present crop, the price realised has been quite encouraging. For the 1913 crop 400 fields, or about 700 acres, will be planted, and the necessary drying sheds and coolie lines will be erected. Reporting in January of this year, the visiting agent said that all the work in connection with the 1913 planting was well forward, and that good progress had been made. Turning to the question of rubber, this is planted on two divisions—Bah Lias and Soengei Brohol. The Bah Lias division is entirely given up to rubber, and on that division we had 1,633 acres planted at the end of October. Then there were planted in December last 572 acres, and in January of this year 116 acres, making a total of 2,321 acres. The programme on this division for the current year is a further extension of 595 acres. On Soengei Brohol at the end of October there were 742 acres planted. During November 35 acres were planted, making 777 acres on that division. The total, therefore, of our rubber actually planted at the moment is 3,098 acres, and our programme for this year is to extend the cultivated area by 200 acres on the Soengei Brohol division, and 600 acres on Bah Lias division, so that at the end of 1913 we look to have from 3,900 to 4,000 acres of rubber actually planted. At the time when we mapped out the prospectus we had in our minds a programme of 3,027 acres by the end of this year, but we have



got 3,098 acres. The growth throughout is excellent; there is no doubt about that; the estate is in thoroughly good order, and all the reports go to prove that the growth of the rubber as a whole is everything that could be desired. The total labour force employed on the company's estates is 2,478 on the three divisions, and the health has been extremely satisfactory. With regard to our other product, coconuts, I believe I told you last year that we had some disease amongst the trees. We therefore did not press forward the planting of that product quite as quickly as our original programme provided for. I am glad to say that the disease from which the trees suffered has been entirely overcome, and the reports as regards growth are satisfactory. At the end of October, 1912, we had 1,215 acres planted, and we had ready to plant—they will be planted in a comparatively short time—another 85 acres, making 1,300 acres in all. For the present we do not intend to extend further in coconuts. The estates are well found in every respect.

Mr. George Croll seconded the resolution, which was carried unanimously.

### BRITISH ALUMINIUM CO.

The ordinary general meeting of the British Aluminium Co., Ltd., was held at Winchester House, Old Broad Street, on Friday, Mr. A. W. Tait (chairman) presiding.

The Secretary (Mr. G. W. Jeffrey) having read the notice calling the meeting and the auditors' report,

The Chairman said: The trading profit for the year, together with interest and dividend on investments and the revenue derived from the Kinlochleven and Foyers Estates and transfer fees, is £194,824, as compared with £152,902. The results for the year are satisfactory considering the prices which have ruled during the period. It is mentioned in the report that these were exceptionally low, owing to the keen competition of foreign producers. The average price obtained for the metal was even lower than during the previous year, when prices were also at an unsatisfactory level. These results have only been achieved by a substantial increase in output, and some decrease in cost of production. The increase in profits is almost entirely accounted for by the increase in the trading profit, which has risen from £140,378 in 1911 to £181,529 for the year 1912. The output and sales for the year were greater than in any previous year since the company's business was founded. The continued expansion in the demand for the metal is an encouraging feature of the business, and if this continues, the surplus of the productive capacity of all existing works over the world's consumption will be rapidly taken up. The contracts which have so far been made for delivery over the current year are satisfactory, and the prices, of course, show a material improvement over those of last year, so that there is every reason to believe that when we come to present accounts to the shareholders next year, the position should show some further material improvement. As we have mentioned in the report, the company has purchased the reduction and carbon works at Vigeland, near Christiansand, Norway, which were controlled by the Anglo-Norwegian Aluminium Co. These works are well and substantially built, and are able to give a considerable production of aluminium all the year round. They are also capable of important development without very large capital expenditure. Part of the purchase price will be paid within the next few months, and as this is being done entirely out of the internal resources of the company without the necessity of raising any additional capital, the shareholders will appreciate the considerable improvement in their position, owing to the fact that the company now controls a substantially larger output than previously. These works are in full operation, and the company will obtain the benefit of it in the current year's accounts. The increase in the production of aluminium necessitated the increase in the company's capacity of production of alumina. In order to supplement the supply of the works at Larne, which are sufficient for the requirements of the three works at Kinlochleven, Foyers, and Stangford, the purchase has been made of one-half interest in the works of the Bauxite Refining Co. at Hebburn-on-Tyne, which gives the company the right to one-half the output of these works. Certain additions are at present being made to increase the capacity of these works, and it is expected that these extensions will be completed in the course of the next three months. At the last two meetings I have mentioned that extensions have been carried out at the rolling mills at Milton, Staffordshire, which have now been brought up to their full capacity under existing conditions. In order to cope with the increased demand for the company's manufactures, arrangements have been completed for the acquisition of land and buildings at Warrington, Lancashire, and the site provides for considerable future expansion, if necessary. These have been obtained on favourable terms, and contracts have been made for the supply of rolling plant, and it is expected that these works will be in operation at the end of this year or the beginning of next. As the demand increases, further plant will be put in, so that the shareholders will observe that this is a growing and important part of the company's business. The demand for sheets and circles, tubes, and other forms continues to grow in a satisfactory manner, and the increase in the demand from the electrical industry for the use of the metal in transmission lines, insulated cables, and switchboard work shows encouraging expansion. All the works of the company have been operated satisfactorily during the year, and the whole of the plants have been maintained in a thoroughly efficient manner out of revenue. The plant installations referred to in the last report have all been completed, and are working satis-

factorily. The reduction works at Kinlochleven, Foyers, and Stangford have been practically fully employed, and I am pleased to say that the reservoir capacity at Kinlochleven has been sufficient for all our requirements during the year, and at the end of the year the reservoir was overflowing. Trade in general for the year 1912 was considerably interrupted, and the company's business in particular was directly affected by the coal and dock strikes. The shareholders are probably aware that we are very large consumers of coal at our Alumina Works and at our rolling mills, but we were able, by making proper provision beforehand, to keep these works in full operation during the whole period of the coal strike. This, however, was only done at considerable cost, owing to the increased price of coal, and I am afraid that as the result of that strike coal prices are likely to be on a higher level for some time to come. There has also been a considerable rise in freight rates during the year, due to general commercial activity. We are, however, always endeavouring to improve our methods of production, and economies are being made from time to time, all of which have a cumulative and growing effect, and although last year suffered because of these abnormal expenses, I do not think that our costs of production should show any increase in the near future. As I have already stated, the progress which has been made during the year is encouraging, and if the conditions which exist at present continue, there is every prospect that further substantial progress should be made during the current year. I think the shareholders are to be congratulated on the successful manner in which the company is emerging from its previous difficulties.

Mr. S. H. Pollen seconded the resolution, and it was carried unanimously.

### MURCHISON ASSOCIATED.

An extraordinary general meeting of the Murchison Associated, Ltd., was held, on Thursday, at the offices of the company, 3, Queen Street, Cheapside, E.C., to consider resolutions providing for the reconstruction of the company and the appointment of liquidators. Mr. B. Wentworth Vernon presided.

The Secretary (Mr. W. Fenton Pugh) having read the notice convening the meeting,

The Chairman reminded the shareholders that at last October's meeting he had stated that, unless milling returns were sufficient to pay for working expenses, they would be compelled to abandon their work at the mine, and concentrate efforts on developing the land in Ceylon. Greatly to the board's regret, the milling returns were not sufficient, and, consequently, acting upon the decision which had met with the approval of the shareholders at the previous meeting, the mines had been duly shut down. The board hoped to be able to make some satisfactory arrangement for letting the mining rights on tribute, and he trusted that the shareholders would believe that these steps had not been lightly undertaken. It was a matter of great regret to them that they had had to abandon an undertaking on which such hopes had been centred, and so much money, time, and energy expended. But they were met now not to discuss the past, but to consider the present and future, and he wanted to put the facts before them so clearly that they would be able to realise the present position exactly, and especially with regard to the company's assets. If the mining rights of the Australian mine could not be let on tribute they would try and sell rights, machinery, and plant, but he could not hold out promise of a very good price. Then they had their interests in the Ceylon Consolidated Rubber Estates, which amounted to one-twentieth of the entire share capital of that company. The estates were in admirable order, well weeded and drained and fenced, and the growth of the Ceara and Para trees was reported to be most satisfactory. The tapping stage had already been reached, and the returns received for the season 1912-1913 so far very greatly exceeded the amount anticipated and estimated for. If this satisfactory state of things continued—and there was no reason why it should not—there was no doubt that the dividend-paying stage of the Ceylon Consolidated would be arrived at in 1914, and that they might positively expect in each succeeding year these dividends to increase very largely until they became very substantial indeed. The most important thing of all, however, was that they had a very valuable estate of some 2,000 acres of land in Ceylon, which was situated only two or three miles from the estates belonging to the Ceylon Consolidated. These lands have been reported by perfectly reliable and thoroughly competent men, in whose judgment they had every right to repose the utmost confidence, as being very well situated as regards climatic conditions, and not only that, but admirably adapted in every way for the growth of Ceara rubber and coconuts. If the shareholders would read carefully the report sent to them on the subject, they would be able to make themselves masters of every detail connected with them. As to the future, the Chairman said he had no hesitation in saying that it lay in their own hands. All that was necessary was to get enough money together to enable them to continue the planting and cultivation of their Ceylon estates, and to do this some £20,000 was required, and an assessment of 6d. per share would produce £25,000. The money thus obtained was not intended to be spent in speculative gold mining, but on a very sound commercial undertaking, already established as a going concern. He based his confidence of success on what had been done by the Ceylon Consolidated Co., of which he was chairman and two other members of their board were directors. In three short years they had been able to bring that estate to a perfect state of cultivation, and to the dividend-paying stage. There



was no reason why this company should not have the same success. At present their shares in Murchison Associated were absolutely valueless, but by putting up this money they would immediately give them a market value which must enhance every year as they developed the estate.

After considerable discussion, and on the chairman undertaking that the board would not go to allotment unless at least half the £25,000 required was forthcoming, the resolutions were put to the meeting and carried by a large majority.

## DIVIDENDS ANNOUNCED.

### RAILWAYS.

Arbroath and Forfar.—Of 5 5-6 per cent. for year, less tax, carrying forward £263.

Chicago Junction Railways and Union Stock Yards.—Quarterly of 2 per cent. on common stock.

East Indian.—£1 5s. per cent. on deferred annuity capital and deferred annuity capital class "D," in addition to the guaranteed interest of £2 per cent. for past half-year, making a total for 1912 of £6 13s. per cent., compared with £6 4s. for 1911.

Taltal.—Interim (at the rate of 6 per cent. per annum), less tax, for half-year to December 31.

### MINES.

Cordoba Copper.—Balance of 6d. per share, making total for year 20 per cent.

Ivanhoe Gold.—Final of 5s. 6d. per share, making a total for 1912 of 19s. per share, less tax. The final dividend for 1911 was 7s. per share, making 22s. for the year.

La Rose Consolidated.—Quarterly of 2½ per cent.

Mount Morgan (Queensland).—No. 252, of 1s. per share, less tax.

New Jagersfontein.—5s. per share for half-year ending March 31, making 45 per cent. for year, compared with 50 per cent. for previous year.

New Vaal River Diamond.—Interim of 10 per cent. This is the company's first distribution.

Rayfield (Nigeria) Tin.—Interim for current quarter at the rate of 10 per cent. per annum, tax free.

Rio Tinto.—Final on ordinary shares of £2 10s. per share, less tax, making 90 per cent. for year, £190,000 being carried forward. A year ago dividend was 52½ per cent., and £28,314 was carried forward.

Tingha Consolidated Tin.—No. 5 of 3d. per share, less tax, on preference shares.

Wankie Colliery.—Interim of 7½ per cent., less tax, on account of year ending August 31, as compared with 5 per cent.

### MISCELLANEOUS.

African Steam Ship.—4½ per cent. for six months ended December 31, making a total of 7½ per cent. for 1912, tax free, the same as for 1911.

Alldays and Onions Pneumatic Engineering.—Interim at the rate of 5 per cent. per annum on ordinary for the six months ended Jan. 31.

Alliance Assurance.—Balance of 7s. per share, less tax, making 12s. per share for year, same as for 1911.

Anglo-South American Bank.—Interim for half-year ended Dec. 31, at the rate of 12 per cent. per annum, less tax. Interest at the same rate on instalments so far as they represent capital paid up to December 31, on new shares, from date of allotment, which will amount to 5d. per share, less tax.

California Petroleum.—Quarterly of 1¼ per cent. on the 7 per cent. cumulative and participating preferred stock (London scrip), and 1¼ per cent. on Voting Trust Certificates for common stock (London scrip).

Colonial Bank.—3 per cent. for half-year ended Dec. 31.

Consolidated Cities Light, Power and Traction.—First quarterly of one-half of 1 per cent. on common stock.

Cunard Steamship.—For 1912 of 10 per cent., less tax, on ordinary shares. For 1911 the dividend was 7½ per cent., and for 1910 5 per cent.

Dominion Steel.—At the rate of 1 per cent. on ordinary.

Edinburgh Investment Trust.—12 per cent. per annum for half-year ended March 15 on deferred stock, making 12 per cent. for the year, in addition to a bonus of 5 per cent., with £10,000 to reserve fund, and £35,163 carried forward. Last year the dividend was at the same rate, but the bonus was 4 per cent.

Empresas Electricas Asociadas (Lima Light, Power, and Tramways).—1¼ per cent. for final quarter of year ended December 31.

Great Northern Telegraph.—Total dividend and bonus of 20 per cent. for 1912, including the 5 per cent. already paid, transferring to reserve and pension funds the usual amounts besides an extraordinary endowment once for all to the last-mentioned fund. A year ago the total distribution was 18 per cent., with £55,556 and £11,111 to the reserve and pension funds respectively.

John Moir and Son.—Final at the rate of 3½ per cent., making 6 per cent. for the past year, carrying forward £3,610. For the preceding year dividend was 7½ per cent., and £2,851 was carried forward.

Kajang Rubber Estates.—4 per cent., less tax, in respect of 1912. This is the first dividend paid by the company.

Kintyre Tea Estates.—Interim of 5 per cent. for year ending June 30.

Mexican Light and Power.—1 per cent. on ordinary.

Mexico Tramways.—1¼ per cent.

New Dimbula.—Interim of 5 per cent. for half-year ended Dec. 31.

Rio de Janeiro City Improvements.—Final of 2s. 6d. per share, tax free, making 5 per cent. for 1912, the same as for 1911.

Santa Fé and Cordova Great Southern Land.—Interim of 2s. per share, tax free, for half-year ending Mar. 31.

Shawinigan Water and Power.—1½ per cent. for quarter ending Mar. 31 on common stock.

South Australian Land Mortgage and Agency.—Interim of 2½ per cent., tax free.

Val de Travers Asphalt Paving.—Further of 1s. per share, making 7½ per cent. for 1912, together with a bonus of 3d. per share.

## Answers to Correspondents.

**\* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

**Deposits against future queries may be lodged with the Publisher.**

West Meath.—(1) A good security likely to yield a steady revenue. The line should be good for the interest in all circumstances, and the guarantee is worth something. (2) Wait. We do not see our way just now, so much additional capital having had to be raised. (3) The decease of so many large holders and the disappointing character of the last report have made the market for these shares flat. We do not regard the shares as a really good investment even now, for they pay little more than 4 per cent. With the price so high one should have 6 per cent. nett at least.

T. H. W.—You would have a profit of nearly £100 if you sold now, and we think you should take it, because the booming times may not last much longer.

R. O. B.—It seems a pity to sell now, and the price has hardly gone down enough to make averaging worth while. Better sit still. We only need a setback such as some big industrial or State collapse would cause to send the public trooping back again in quest of "gilt-edged" securities. And a setback of the kind indicated does not seem very far off.

Wykamist.—(1) This is good now, and seems likely to continue good, but the price is about 2 higher than the redemption figure. All above 5 per cent. received should therefore be set aside to cover loss. There is three months' interest in the price, and the yield is over 5½ per cent. nett. (2) At 97½ this likewise is a good bond, yielding just over 5 per cent. nett, and likely, we think, to improve in price with time. (3) These are good, but quite full-priced looking at the vicissitudes of this class of investments, and especially because redemption takes place by drawings at par. Good to buy at par. (4) A good colonial security, worth perhaps 10½ to 102, seeing that there is fully three months' interest in the price. The ordinary stock is at over 30 per cent. premium. (5) Real estate belonging to this company is worth more than the amount of bonds outstanding, and the bonds look tempting at or near 93, including three months' interest. The stock, however, has not yet been all placed with the public, and you might leave it aside for the present. (6) Not too strong a company. More money will be wanted, perhaps much more. Bonds redeemable at 110 after 1916, but not cheap at 102. On the whole, we think Nos. 1, 2 and 4 the best in present circumstances. This exhausts your deposit.

Reader (Aberdeen).—We recommended the shares as a speculative investment, but the company is in a stronger position, it and its connections now dominating the trade. Seeing, therefore, that the shares are still at a discount, we think the purchase of a few to hold not at all unreasonable.

D. M. (Answered by wire).—A good American investment.

Dorset.—The shares ought to be cheaper as the price xd. is only 1½-2. Make your broker try again. At the same time, the price named is not outrageous if the shares are to be held for investment.

Cymro.—There was once an ordinary stock, but in the course of the many changes the capital account of this company has undergone it disappeared, so the stock you now hold may get 10 per cent. dividend if it should be earned and the actual payments have risen to their present figure from 4 per cent. Surpluses are partly utilised in paying for improvements, &c., and partly accumulated, so that there is now over £8,000,000 standing at the credit of profit and loss. But it is probably little more than a book entry. Your certificate appears to be quite valid. This leaves you 1s. 9d. in our debt.

OTTOMAN GAS CO., LTD.—In the half-year ended December 31 the gross income rose £2,470 to £34,762, but expenses were very much heavier owing to the large increase in the cost of coal, and the nett profit was consequently £2,233 down at £3,645. With £6,101, or £3,448 less, to be carried forward, the amount available was £5,681 smaller at £9,837, but the directors only write £1,500 off the suspense account for a new holder compared with £4,000 put to reserve a year ago, and increase the dividend on the ordinary shares from 8 per cent. to 10 per cent., leaving £4,842, or £3,781 less, to be carried forward. There is nothing in the balance-sheet to call for special mention.



# CONSOLIDATED LANGLAAGTE MINES, LIMITED.

(INCORPORATED IN THE TRANSVAAL.)

**REPORT OF THE DIRECTORS** to be submitted to Shareholders at the Annual General Meeting called for the 28th day of May, 1913, at 11.20 a.m., in the Board Room, Consolidated Building, corner of Fox and Harrison Streets, Johannesburg.

To the Shareholders.

Gentlemen,—Your directors beg to submit their Report for the twelve months ended 31st December, 1912, together with the Audited Balance-Sheet, Working Expenditure and Revenue Account, and Appropriation Account for the same period, as well as the Reports of your Consulting Engineer and Mine Manager.

## CAPITAL.

The Capital remains unaltered, namely:—

Authorised .. .. .	£950,000 0 0
Less Shares under option until 6th November, 1913, not yet created .. .. .	204,453 0 0
	£745,547 0 0
Less Shares in Reserve, under option until 6th November, 1913 .. .. .	12,868 0 0
Issued, fully paid .. .. .	£732,679 0 0
1st Mortgage Debenture Stock .. .. .	£250,000 0 0
Less Special Redemption, January, 1910 .. .. .	£100,000 0 0
Less 1st Annual Redemption, January, 1910 .. .. .	25,000 0 0
Less 2nd Annual Redemption, January, 1911 .. .. .	25,000 0 0
Less 3rd Annual Redemption, January, 1912 .. .. .	25,000 0 0
	175,000 0 0
	£75,000 0 0

The fourth Annual Drawing of Debentures was made for redemption on the 1st January this year, and notice has been given in terms of the Debenture Bond that the outstanding balance of £50,000 will be redeemed on the 31st March, 1913.

## PROPERTY.

The extent of your Property remains unaltered, and is redescribed as under by your Consulting Engineer:—

- (a) Mynpacht No. 379, in extent 33 morgen, 183 square roods, equivalent to 47-9592 Claims.
- (b) Mynpacht No. 330, in extent 66 morgen, 461 square roods, equivalent to 96-15 Claims, on which ordinary Claim licences are payable.
- (c) 409-7750 Claims.
- (d) 3 Water-rights.
- (e) An area equivalent to 30-5 Claims, leased for the purpose of erecting Buildings, Depositing Sites, etc., all on the Farm Langlaagte, No. 13, in the Mining District of Johannesburg.

## OPERATIONS.

The new Reduction Plant was ready to start operations at the end of June, but unfortunately the Victoria Falls and Transvaal Power Company, Limited, which had contracted to supply us with the requisite electric power by that time was not in a position to do so until the end of September. Serious loss was sustained in consequence of this default, and a claim is being made on the Power Company for damages in consequence of the non-fulfilment of their Contract.

Crushing with the new Mill commenced on 1st October, and the results show month by month improved profits since the new plant was put in commission.

The payable Ore Reserves at the end of the year amounted to 2,069,630 tons, of an estimated recovery value of 6-4 dwts., being an increase of 847,000 tons on the Ore Reserves at the end of 1911.

Shareholders will find full details of the year's work in the Reports of the Consulting Engineer and Mine Manager.

## FINANCE.

In last year's Directors' Report particulars were given of the arrangement made with the Johannesburg Consolidated Investment Company, Limited, for financing your Company until completion of the new equipment.

You will notice from the Balance Sheet that the amount due to that Com-

pany under this arrangement, at the end of the Financial Year, was £472,217 18s 0d.

Your Directors hope to be in a position to make an announcement prior to the Annual Meeting that this liability, together with the balance of the existing Debenture issue already referred to, has been satisfactorily adjusted, so that the bulk of the profits earned will be available for distribution to Shareholders.

## ACCOUNTS.

The Revenue and Expenditure may be summarised as follows:—

<b>REVENUE:</b>	
From Gold .. .. .	£412,481 10 11
From other sources .. .. .	2,430 9 6
	£414,912 0 5
Add amount realised on sale of Victoria Falls & Transvaal Power Co.'s Shares in excess of Book Value .. .. .	6,628 19 5
Profits appropriated for Capital Expenditure at 31/12/11 now written back .. .. .	226,885 3 1
Add Balance from last Account .. .. .	84,769 1 11
	£733,194 4 10
<b>EXPENDITURE.</b>	
Working Costs and General Expenses .. .. .	£290,973 1 4
Premium on Redeemed Debentures .. .. .	750 0 0
Debenture Interest .. .. .	4,500 0 0
Debenture Expenses .. .. .	302 3 0
Interest and Exchange .. .. .	23,329 4 6
Donations .. .. .	150 0 0
Contribution, Miners' Phthisis Sanatorium .. .. .	140 15 5
Miners' Phthisis Board, under Act 1911 .. .. .	207 12 8
Miners' Phthisis Board, under Act 1912 .. .. .	1,507 18 1
Profits Tax .. .. .	6,897 10 0
Amount written off as per Balance Sheet .. .. .	319,054 17 11
	647,813 2 11
Balance to next Account .. .. .	£85,381 1 11

**INVESTMENTS AND INTERESTS IN OTHER CONCERNS.**—Under this heading a decrease of £13,551 13s 7d is shown. This is mainly accounted for by the sale of your Preference Shares in the Victoria Falls and Transvaal Power Company, Limited, and a refund from the Group's Native Labour Organisation.

Your Company has joined the Native Recruiting Corporation, Limited, and has taken up 45 fully paid Shares of £1 each, and deposited 5s per unit of the Company's native complement.

This Corporation started active operations on the 1st October last, and we have every reason to be satisfied with the success that has attended its working up to date, thus justifying the object for which it was formed.

**DIRECTORS.**—You will be asked to elect Directors in place of Messrs J. Friedlander and J. H. Ryan, who retire in terms of the Articles of Association, but are eligible and offer themselves for re-election.

**AUDITORS.**—You will also be asked to appoint Auditors in place of Messrs Henry Hains and Thomas Douglas who retire, but are eligible for re-appointment, and to fix their remuneration for the past Audit.

**MANAGEMENT.**—Mr. A. E. Payne continues as Manager of your Property under the direction of the Consulting Engineer.

J. MUNRO, J. F. RUTHERFORD,  
G. IMROTH, G. C. FITZPATRICK,  
CHARLES MARX, E. DANCKWERTS,  
J. H. RYAN, } Directors.

Johannesburg, 22nd February, 1913.

## BALANCE SHEET at 31st DECEMBER, 1912.

Dr.		Cr.
To Capital—		£855,793 11 6
Authorised 950,000 Shares of £1 each .. .. .	£950,000 0 0	
Less Shares under option at par until 6th November, 1913, but not yet created .. .. .	204,453 0 0	
Registered Capital .. .. .	745,547 0 0	
Less Shares in reserve under option at par until 6th November, 1913 .. .. .	12,868 0 0	
732,679 Shares of £1 each, fully paid .. .. .	732,679 0 0	
First Mortgage Debenture Stock .. .. .	£250,000 0 0	
Less: Bearing interest at 6 per cent. per annum.		
Special Redemption, January, 1910, £100,000:		
First Annual Redemption, January, 1910, £25,000; Second Annual Redemption, January, 1911, £25,000; Third Annual Redemption, January, 1912, £25,000 .. .. .	175,000 0 0	
	75,000 0 0	
Sundry Debenture Holders .. .. .	2,358 5 0	
Debenture Interest, six months to 31st December, 1912, payable 1st January, 1913 .. .. .	2,250 0 0	
Debenture Bonds unpaid .. .. .	103 0 0	
Interest Coupon No. 15 unpaid .. .. .	5 5 0	
Sundry Creditors .. .. .	15,339 5 5	
Native Wages Earned but not yet Paid .. .. .	6,142 1 6	
Government of the Union of South Africa—		
Estimated amount due under Mining Taxation Act for year to 31st December, 1912 .. .. .	6,896 18 0	
Adjustment in respect of Profits for 1911 .. .. .	0 12 0	
Johannesburg Consolidated Investment Co., Ltd. .. .. .	472,217 18 0	
Loan Account .. .. .	459,000 0 0	
Interest, six months to 31st December, 1912 .. .. .	13,217 18 0	
Balance—Appropriation Account .. .. .	85,381 1 11	
<b>CONTINGENT LIABILITIES.</b>		
Witwatersrand Native Labour Association, Ltd.—		
8s per Share uncalled on 803 Shares .. .. .	£321 4 0	
Witwatersrand Co-operative Smelting Works, Ltd.—		
12s per Share uncalled on 629 Shares .. .. .	377 8 0	
Native Recruiting Corporation, Ltd.—		
Deposit of 15s per native uncalled on complement of 4,403 natives .. .. .	3,302 5 0	
Commitments in respect of Machinery and Plant, etc., on order .. .. .	6,814 13 2	
	£10,815 10 2	
	£1,396,015 1 10	
By Property .. .. .		
Permanent Works, £207,298 7s. 3d; Less amount written off, £103,649 3s 7d .. .. .	103,649 3 8	
Buildings .. .. .	89,431 17 3	
Machinery and Plant .. .. .	289,362 13 4	
Dams and Reservoirs .. .. .	1,000 0 0	
Furniture and Instruments, £572 8s 4d; Less Amount Written off £172 8s 4d .. .. .	400 0 0	
Live Stock and Vehicles, £522 11s 6d; Less amount written off, £322 11s 6d .. .. .	200 0 0	
Development £214,910 14s 6d; Less Amount Written off, £214,910 14s 6d .. .. .		
	484,043 14 3	
Native Recruiting .. .. .	4,810 12 10	
Stores on Hand and in Transit .. .. .	13,634 5 7	
Investments and Interests in Other Concerns .. .. .	6,404 3 5	
Sundry Debtors and Payments in Advance .. .. .	6,106 14 9	
Gold in Transit .. .. .	19,359 9 0	
Cash at Bankers and at Mine .. .. .	6,162 10 6	
	£1,396,015 1 10	
		J. MUNRO, CHARLES MARX, } Directors.
For Johannesburg Consolidated Investment Company, Ltd., Secretaries,		FRANK HALL.
<b>REPORT.</b>		
<b>CONSOLIDATED LANGLAAGTE MINES, LIMITED.</b>		
We report that we have examined the above Balance-Sheet with the Books and Vouchers of the Company in Johannesburg for the year ended 31st December, 1912, and have obtained all the information and explanations we have required as Auditors. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company in Johannesburg and the Accounts from London.		THOS. DOUGLAS, Chartered Accountant, Auditors.
		HENRY HAINS, Incorporated Accountant, (England).
Johannesburg, 18th February, 1913.		



# NEW PRIMROSE GOLD MINING COMPANY, Ltd.

(INCORPORATED IN THE TRANSVAAL.)

**REPORT OF THE DIRECTORS** to be submitted to Shareholders at the Annual General Meeting called for the 28th day of May, 1913, at 10.40 a.m., in the Board Room, Consolidated Building, Corner of Fox and Harrison Streets, Johannesburg.

To the Shareholders:—

Gentlemen,—Your Directors beg to submit their Report for the 12 months ended December 31, 1912, together with the audited Balance-Sheet, Working Expenditure, and Revenue Account, and Appropriation Account, as well as the Reports of your Consulting Engineer and Mine Manager covering the same period.

**CAPITAL.**—The Capital of your Company remains as at December 31, 1911, namely, 325,000 Shares of £1 each fully paid and all issued.

**PROPERTY.**—This remains the same as at the end of the last Financial Year, and consists of:—

- (a) Mining Area of 154 Claims held under 162 licences.
- (b) 7 Mining Stands.
- (c) 2 Water-rights, Nos. 264 and 295.
- (d) 8 Machine Stands.

All situated on the Farm Elandsfontein No. 11, in the mining district of Johannesburg.

**ACCOUNTS.**—The Revenue and Expenditure may be summarised as follows:—

REVENUE.		
From Gold .. .. .	£422,995 13 10	
From other Sources .. .. .	4,668 6 3	
	£427,664 0 1	
Add balance from last year .. .. .	8,539 7 8	
	<b>£436,203 7 9</b>	
EXPENDITURE.		
Working Costs and General Expenses .. .. .	£206,845 7 0	
Dividends Nos. 38 and 39 .. .. .	178,750 0 0	
Donations .. .. .	250 0 0	
Contribution Miners' Phthisis Sanatorium .. .. .	81 4 11	
Miners' Phthisis Board, under Act, 1911 .. .. .	107 14 7	
Miners' Phthisis Board, under Act, 1912 .. .. .	774 15 7	
Profits Tax .. .. .	20,976 8 0	
Depreciation as per balance-sheet .. .. .	5,872 4 1	
	<b>413,657 14 2</b>	
Balance to next Account .. .. .	<b>£22,545 13 7</b>	

**OPERATIONS.**—From the Reports of the Consulting Engineer and Mine Manager, which are attached, the fullest information in connection with the operations during the year under review will be obtained.

**DIVIDENDS.**—During the year under review Dividends Nos. 38 of 25 per cent., and 39 of 30 per cent., amounting £178,750, were declared payable to Shareholders registered on June 30 and December 31, 1912, respectively.

**INVESTMENTS AND INTERESTS IN OTHER CONCERNS.**—This Account shows a decrease of £705 7s. 0d., and is accounted for by a refund of £1,166 2s 0d in connection with the Group's Native Labour Organisation, and a readjustment of your holding in the Witwatersrand Co-operative Smelting Works, whereby 5 Shares on which 8s had been paid (£20s 0d) were sold to another Company of the Group at cost price. Against this decrease of £1,166 2s 0d, an amount of £462 15s 0d was paid to the Native Recruiting Corporation, Limited, in respect of 18 Shares of £1 each, fully paid (£18s 0d), and 5s deposit per unit of the Company's Native Complement (£444 15s 0d).

**DIRECTORS.**—You will be asked to elect Directors in the place of Messrs S. B. Joel and J. Munro, who retire in terms of the Articles of Association but are eligible, and offer themselves, for re-election.

**AUDITORS.**—You will also be asked to appoint two Auditors in the place of Messrs F. W. Diamond and English and J. P. O'Reilly, who retire, but are eligible for reappointment, and to fix the remuneration for the past audit.

**MANAGEMENT.**—Mr J. L. van Eysen continues in charge of your property under the direction of the Consulting Engineer.

J. MUNRO, G. IMROTH, J. F. RUTHERFORD, CHARLES MARX, E. BRAYSHAW.	Directors.
---	------------

Johannesburg,  
21st February, 1913.

## BALANCE-SHEET at DECEMBER 31, 1912.

Dr.		
To Capital .. .. .	£325,000 0 0	
325,000 Shares of £1 each fully paid .. .. .		
Dividend No. 39 of 30 per cent. payable to Shareholders registered at 31st December, 1912 .. .. .	97,500 0 0	
Unclaimed Dividends .. .. .	2,222 17 0	
Sundry Creditors .. .. .	8,039 9 0	
Native Wages earned but not yet paid .. .. .	3,777 14 6	
Government of the Union of South Africa—Estimated amount due under Mining Taxation Act for year to 31st December, 1912 .. .. .	19,601 6 0	
Balance—Appropriation Account .. .. .	22,545 13 7	
	<b>£478,687 0 5</b>	
CONTINGENT LIABILITIES.		
Witwatersrand Native Labour Association, Ltd.—8s per Share uncalled on 457 Shares .. .. .	£182 15 0	
Witwatersrand Co-operative Smelting Works, Ltd.—12s per Share uncalled on 690 Shares .. .. .	414 0 0	
Native Recruiting Corporation, Ltd.—Deposit of 15s. per native uncalled on complement of 1,779 natives .. .. .	1,334 5 0	
Commitments in respect of Machinery and Plant on order .. .. .	317 5 10	
	<b>£2,248 6 10</b>	
	<b>£478,687 0 5</b>	
Cr.		
By Property .. .. .	£205,884 4 6	
Permanent Works, £10,005 9s 5d; less depreciation, £500 5s 6d .. .. .	£9,505 3 11	
Buildings, £22,450 11s 11d; less depreciation, £1,122 10s 7d .. .. .	21,328 1 4	
Machinery and Plant, £77,688 18s 2d; less depreciation, £3,884 8s 11d .. .. .	73,804 9 3	
Dams and Reservoirs, £3,379 6s; less depreciation, £168 19s 4d .. .. .	3,210 6 8	
Railway Siding, £1,484 14s 7d; less depreciation, £74 4s 9d .. .. .	1,410 9 10	
New Primrose Joint Hospital .. .. .	516 1 8	
Live Stock and Vehicles, £243 10s 0d; less depreciation, £121 15s .. .. .	121 15 0	
	<b>109,896 7 8</b>	
Native Recruiting .. .. .	1,316 1 10	
Stores on Hand and in Transit .. .. .	3,244 5 0	
Investments and Interests in other Concerns .. .. .	5,034 8 9	
Sundry Debtors and Payments in Advance .. .. .	1,315 14 6	
Gold in Transit .. .. .	19,398 5 5	
Cash on Deposit and Interest Accrued .. .. .	124,311 15 2	
Cash at Bankers, London Agents, and at Mine .. .. .	8,285 17 7	
	<b>£478,687 0 5</b>	

J. MUNRO,  
G. IMROTH. } Directors.

For Johannesburg Consolidated Investment Company, Ltd., Secretaries,  
FRANK HALL.

To the Shareholders,

NEW PRIMROSE GOLD MINING CO., LTD.,

We report that we have examined the above Balance Sheet with the Books and Vouchers of the Company in Johannesburg for the year ended 31st December, 1912, and have obtained all the information and explanations we have required as Auditors. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Company in Johannesburg and the Accounts from London.

F. W. DIAMOND & ENGLISH  
J. P. O'REILLY, } Auditors.  
Incorporated Accountants (England).

Johannesburg,  
20th February, 1913.

## WORKING EXPENDITURE AND REVENUE ACCOUNT FOR TWELVE MONTHS ENDED 31st DECEMBER, 1912.

Dr.		
To Mining .. .. .	£84,514 0 11	
Development .. .. .	13,041 1 5	
Hoisting .. .. .	16,554 3 9	
Pumping .. .. .	4,869 16 8	
Transport of Ore .. .. .	2,250 13 7	
Ore Sorting and Crushing .. .. .	4,298 10 10	
Milling .. .. .	22,774 11 5	
Tube Milling .. .. .	418 12 5	
Cyaniding Sand and Slime .. .. .	26,533 5 4	
General Expenses at Mine .. .. .	9,915 8 7	
	<b>£185,170 4 11</b>	
General Expenses at Head Office and London (Including Gold Realisation Charges) .. .. .	16,488 5 4	
	<b>£201,658 10 3</b>	
Treatment of Accumulated Slime .. .. .	5,186 16 9	
Profit for Year (carried down) .. .. .	216,150 6 10	
	<b>£422,995 13 10</b>	
To Balance carried to Appropriation Account .. .. .	<b>£220,818 13 1</b>	
	<b>£220,818 13 1</b>	
Cr.		
By Battery Gold (61,746,690 fine ozs.) .. .. .	£262,776 2 6	
Cyanide Gold (33,273,546 fine ozs.) .. .. .	141,310 15 5	
	<b>404,086 17 11</b>	
Gold from Treatment of Accumulated Slime (4,451,510 fine ozs.) .. .. .	18,908 15 11	
	<b>£422,995 13 10</b>	
	<b>£216,150 6 10</b>	
By Profit for Year (brought down) .. .. .	£1,951 13 3	
Rents and Sundry Revenue .. .. .	2,576 13 0	
Interest .. .. .	140 0 0	
Rand Mutual Assurance Co., Ltd.—Dividend .. .. .	4,668 6 3	
	<b>£220,818 13 1</b>	

## Dr. APPROPRIATION ACCOUNT.

To Dividend No. 38 of 25 per cent., to Shareholders registered at 30th June, 1912 .. .. .	£81,250 0 0	
Dividend No. 39 of 30 per cent., to Shareholders registered at 31st December, 1912 .. .. .	97,500 0 0	
	<b>£178,750 0 0</b>	
Donations .. .. .	250 0 0	
Miners' Phthisis Contributions .. .. .	963 15 1	
Maintenance of Sanatorium .. .. .	£81 4 11	
Miners' Phthisis Board, under Act of 1911 .. .. .	107 14 7	
Miners' Phthisis Board under Act of 1912 .. .. .	774 15 7	
	<b>20,976 8 0</b>	
Mining Taxation Act, 1910 .. .. .	19,601 6 0	
Estimated amount due in respect of profits for 1912 .. .. .	1,375 2 0	
Further payment in respect of Profits for 1911 .. .. .	5,872 4 1	
Depreciation (as per Balance-sheet) .. .. .	22,545 13 7	
Balance Unappropriated carried to Balance-sheet .. .. .	<b>£229,358 0 9</b>	

Cr.	
By Balance of Account at 31st December, 1911 .. .. .	£8,539 7 8
Balance of Working Expenditure and Revenue Account—For twelve months ended 31st December, 1912 .. .. .	220,818 13 1
	<b>£229,358 0 9</b>

J. MUNRO,  
G. IMROTH,  
FRANK HALL. } Directors.  
For Johannesburg Consolidated Investment Company, Ltd., Secretaries,

Examined and found correct,  
F. W. DIAMOND & ENGLISH, } Auditors.  
J. P. O'REILLY, }  
Incorporated Accountants (England).

Johannesburg, 20th February, 1913.



# VAN RYN DEEP, LIMITED.

(INCORPORATED IN THE TRANSVAAL.)

## REPORT OF THE DIRECTORS

To be submitted to Shareholders at the Annual General Meeting called for the 28th day of May, 1913, at 2.30 p.m., in the Board Room, Consolidated Building, corner of Fox and Harrison Streets, Johannesburg.

To the Shareholders,

Gentlemen—Your Directors beg to submit for your consideration their Report for the twelve months ended 31st December, 1912, together with the audited Balance Sheet, and the Reports of the Consulting Engineer and Mine Manager for the same period.

**CAPITAL.**—In terms of the Resolutions passed by Shareholders at Special Meetings convened for the purpose, the Company's Issued Capital at 31st December, 1911, was reduced from £1,496,114 to £598,446, Shareholders receiving two new for five old Shares. This reduction was registered on the 4th January, 1912, and the Capital thereafter increased to £1,196,892 by the issue of 598,446 Working Capital Shares of £1 each, offered to Shareholders at 21s, and guaranteed at that price at a Commission of 1s per Share.

The amount by which the Capital was reduced, namely £897,668, has been utilised in writing down Property, Plant, etc.

**PROPERTY.**—The extent of your property remains unaltered, and consists of 764,428 Claims, situated on the Farm Benoni in the Mining District of Boksburg.

**OPERATIONS.**—From the Reports of the Consulting Engineer and Mine Manager, which are attached, you will notice that development has been pushed ahead with the utmost possible speed during the past year, and at the 31st December, 1912, it was estimated that the payable Ore Reserves amounted to 1,278,003 tons of an assay value of 7.1 dwts., being an increase of 674,000 tons for the year.

The construction of the Reduction Works is progressing satisfactorily, and it is hoped that, should no unforeseen circumstances arise, milling operations will commence in July of this year.

**ACCOUNTS.**—Under the heading of Capital Expenditure the following amounts have been expended during the year:

Buildings .. .. .	£19,573 9 5
Machinery and Plant .. .	42,806 14 4
Permanent Works .. .	44,319 19 8
Development .. .	82,356 15 1

**INVESTMENTS AND INTERESTS IN OTHER CONCERNS.**—There is a decrease under this heading of £43,192 19s 3d. This is in the main accounted for by the sale of your Preference Shares in the Victoria Falls and Transvaal Power Company, Limited, and a refund from the Group's Native Labour Organisation.

In October last your Company joined the Native Recruiting Corporation, Limited, and under the Agreement entered into, has taken up 10 fully paid Shares of £1 each, and deposited 5s. per unit of the Company's native complement.

**DIRECTORS.**—You will be asked to elect Directors in the place of Messrs. G. Imroth and W. H. Dawe, who retire in terms of the Articles of Association, but are eligible and offer themselves for re-election.

**AUDITORS.**—You will also be asked to appoint Auditors in the place of Messrs. Alex. Aiken and Henry Hains, who retire, but are eligible for re-appointment, and to fix their remuneration for the past Audit.

**MANAGEMENT.**—Mr. W. A. Krige continues in charge of your property, under the direction of the Consulting Engineer.

J. MUNRO,	G. E. AIRTH,	} Directors.
CHARLES MARX,	W. H. DAWE,	
G. IMROTH,	H. A. ROGERS,	
J. H. RYAN,		

Johannesburg, 28th February, 1913.

### Dr. BALANCE SHEET at 31st December, 1912.

Capital .. .. .	£1,196,892 0 0
Issued Capital as at 31st December, 1911, £1,496,114; Less Reduction of Capital registered 4th January, 1912, £897,668 0 0	£598,446 0 0
Increase of Capital, 598,446 £1 Shares	598,446 0 0
In 1,196,892 shares of £1 each, fully paid ..	1,196,892 0 0
Share Premium on New Issue 29,922 6s; Less Guarantors' Commission on new issue written off .. .. .	29,922 6 0
Sundry Creditors .. .. .	13,719 16 1
Native Wages earned but not yet paid .. .. .	2,070 17 10
Interest Suspense Account .. .. .	13,527 18 1
Interest received and accrued on money on deposit.	
Victoria Falls and Transvaal Power Co., Ltd., Shares .. ..	19,420 15 8
Surplus realised over reduced value taken in at reconstruction.	
	£1,245,631 7 8

Contingent Liabilities.—Witwatersrand Native Labour Association, Ltd.—8s per Share uncalled on 215 shares, £86; Native Recruiting Corporation, Ltd.—Deposit of 15s per Native uncalled on complement of 968 Natives, £726; Commitments in respect of Machinery and Plant, etc., on order, £128,208 1s 4d—£123,020 1s 4d.

Cr.

Property (31/12/11) (764,428 claims), £735,645 18s 3d; less Written off against reduction of Capital, £353,431 18s 3d .. ..	£382,214 0 0
Buildings (31/12/11), £33,235 5s 3d; less Written off against reduction of Capital, £13,235 5s 3d; add Expenditure 1912, £19,573 9s 5d .. .. .	39,573 9 5
Machinery and Plant (31/12/11), £101,863 1s 10d; less Written off against reduction of Capital, £61,863 1s 10d; add Expenditure 1912, £42,806 14s 4d .. .. .	82,806 14 4
Railway Sidings (31/12/11)—Main, £19,671 13s 10d; less Written off against reduction of Capital, £7,000 13s 10d—£12,671; Branch, £,865 3s 11d; less Written off against reduction of Capital, £1,591 3s 11d—£3,274 .. .. .	15,945 0 0
Permanent Works (31/12/11), £257,229 1s 5d; less Written off against reduction of Capital, £152,229 1s 5d; add Expenditure 1912, £44,319 19s 8d .. .. .	149,319 19 8
Development (31/12/11), £104,653 11s 1d; Less Written off against reduction of Capital .. .. .	£104,653 11s 1d
Expenditure, 1912 .. .. .	82,356 15 1
Diamond Drilling (31/12/11), £13,224 8s; Less Written off against reduction of Capital, £13,224 8s—New Construction (31/12/11), £7,881 16s 4d; Less Written off against reduction of Capital, £7,881 16s 4d—Road Making and Tree Planting (31/12/11), £1,957 15s 7d; Less Written off against reduction of Capital, £1,957 15s 7d—Beacons and Fencing (31/12/11), £70 10s 8d; Less Written off against reduction of Capital, £70 10s 8d—Native Hospital (31/12/11), £3,688 10s 2d; Less Written off against reduction of Capital, £3,688 10s 2d; Furniture (31/12/11), £585 2s 10d; Less Written off against reduction of Capital, £485 2s 10d .. .. .	100 0 0
Live Stock and Vehicles (31/12/11), £437 3s; Less Written off against reduction of Capital, £337 3s .. .. .	100 0 0
Investments and interests in Other Concerns at Cost (31/12/11), £44,868 0s 3d; Less Written off against reduction of Capital, £19,960 3s 3d—£24,907 17s; Additional Investments during 1912, £348 16s—£25,256 13s; Less Investments realised, £23,581 12s .. .. .	1,675 1 0
Native Recruiting (31/12/11), £415 17s; Less Written off against reduction of Capital .. .. .	415 17 0
Balance of Recruiting Fees, 1912, for unexpired periods of service .. .. .	3,160 12 10
Stores, £24,277 3s; Less Written off against reduction of Capital, £9,202 10s 8d .. .. .	15,074 12 4
Sundry Debtors and Payments in Advance .. .. .	1,997 12 3
Cash—On deposit with interest accrued, £456,253 11s 2d; at Bankers on current account and on hand, £4,488 2s 8d ..	460,741 13 10
General Expenditure (31/12/11), £146,429 6s 11d; Less Written off against reduction of Capital .. .. .	146,429 6 11
Expenditure, 1912, £11,224 8s 1d; Miners' Phthisis Sanatorium, £39 17s 3d; Miners' Phthisis Allowances Act, 1911, £62; Miners' Phthisis Compensation Fund, £484 13s 6d—£11,810 18s 10d; Less Rents, etc., £1,245 1s 11d .. ..	10,565 16 11
	£1,245,631 7 8

### REPORT.

To the Shareholders of the VAN RYN DEEP, LTD.

We report that we have examined the above Balance Sheet with the Books and Vouchers of the Company in Johannesburg for the year ended 31st December, 1912, and have obtained all the information and explanations we have required as Auditors. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Company in Johannesburg and the Accounts from London.

HENRY HAINS, } Auditors.  
ALEX. AIKEN, }

Incorporated Accountants (England).

J. MUNRO, } Directors.  
G. IMROTH, }

For Johannesburg Consolidated Investment Co., Ltd., Secretaries.  
Johannesburg, 20th February, 1913. FRANK HAUL.



# GOVERNMENT GOLD MINING AREAS (Modderfontein) CONSOLIDATED, Ltd.

(INCORPORATED IN THE TRANSVAAL PROVINCE OF THE UNION OF SOUTH AFRICA.)

## REPORT OF THE DIRECTORS

*To be submitted to Shareholders at the Annual General Meeting called for the 28th day of May, 1913, at 3 o'clock, in the Board Room, Consolidated Building, Corner of Fox and Harrison Streets, Johannesburg.*

To the Shareholders.

Gentlemen,—Your Directors beg to submit their Report for the twelve months ended 31st December, 1912, together with the audited Balance Sheet and Reports of your Consulting Engineer and Mine Manager for the same period.

### CAPITAL.

The Registered Capital of your Company is £1,400,000, in Shares of £1 each; of this, 625,000 shares are fully paid, and 2s per share has been paid on the remaining 775,000 shares.

### PROPERTY.

Your property consists of 2,633 claims on the Farm Modderfontein No. 17, in the Mining District of Boksburg, held in terms of a mineral lease from the Government, under the Precious and Base Metals Act of 1908.

### OPERATIONS.

The Reports of your Consulting Engineer and Mine Manager fully detail the work accomplished. You will note that the Reef was struck in the North-West and North-East Shafts during the year. Development is being actively carried on from these Shafts, and a large percentage of the ore so far exposed is of very good value.

### ACCOUNTS.

During the year the following amounts were expended on Capital Accounts:—

Machinery and Plant .. .. .	£9,999 7 3
Buildings .. .. .	11,384 12 5
Permanent Works (Shafts) .. .	189,903 1 8
Development .. .. .	28,775 15 1
Railway Siding and Station .. .	12,651 4 2
Road Making .. .. .	3 15 0

The Administration and General Expenses for the same period amount to £15,575 3s 6d, against which a sum of £3,554 11s 3d was received for Brokerage, Rents, &c.

### INVESTMENTS AND INTERESTS IN OTHER CONCERNS.

Under this heading you will notice a decrease of £236 14s., which is accounted for by the net refund of £743 14s. in connection with the Group's

Native Labour Organisation, against this decrease your holding in the Rand Mutual Assurance Company, Limited, was increased by 23 Shares, representing an outlay of £207, and an amount of £300 was paid to the Native Recruiting Corporation, Limited, in respect of 12 shares of £1 each (£12), fully paid, and 5s. deposit per unit of the Company's native complement (£288). Your investments now consist of:—

Rand Mutual Assurance Company, Ltd.— 131 Shares of £10 each fully paid at cost .. ..	£1,287 0 0
Witwatersrand Native Labour Association.— 300 Shares, 12s paid and 25s deposit .. ..	555 0 0
Group Native Labour Organisation .. ..	664 6 0
Native Recruiting Corporation, Limited, 12 shares at £1 each, fully paid, and a deposit of 5s. per unit of the Company's complement .. ..	300 0 0
	<u>£2,806 6 6</u>

### DIRECTORATE.

You will be asked to elect a Director in the place of Mr John Munro, who retires in terms of the Articles of Association, but is eligible and offers himself for re-election.

### AUDITORS.

You will also be asked to appoint Auditors in the place of Messrs Thomas Douglas and Ernst Danckwerts, who retire, but are eligible for re-appointment, and to fix their remuneration for the past audit.

### MANAGEMENT.

In July last Mr M. H. Coombe was compelled, through ill-health, to resign his position as Manager, and your Board appointed Mr F. Graham Bell to succeed him, under the direction of your Consulting Engineer.

J. MUNRO,  
J. F. RUTHERFORD,  
CHARLES MARX,  
G. IMROTH, } Directors.

Johannesburg, 21st February, 1913.

## BALANCE SHEET at 31st December, 1912.

Dr.	£	s	d	£	s	d
Registered Capital .. .. .	1,400,000	0	0			
1,400,000 Shares of £1 each.						
To Subscribed Capital .. .. .				702,500	0	0
625,000 Shares of £1 each (fully paid) .. .	625,000	0	0			
775,000 Shares of £1 each (2s per Share paid) ..	77,500	0	0			
1,400,000	<u>£702,500</u>	0	0			
Native Wages Earned but not yet Paid .. ..		2,377	13 2			
Sundry Creditors .. .. .		7,781	0 2			
Interest Suspense Account .. .. .		34,998	6 10			
Interest Received and Accrued on Money on Deposit.						
Contingent Liabilities— Witwatersrand Native Labour Association, Ltd.— 8s per Share uncalled on 300 Shares .. .	120	0	0			
Native Recruiting Corporation, Ltd.— Deposit of 15s. per native uncalled on complement of 1,152 natives .. .. .	864	0	0			
Commitments in respect of Machinery and Plant, etc., on order .. .. .	11,768	1	0			
	<u>£12,752</u>	1	0			
				<u>£747,657</u>	0	2

Cr.	£	s	d	£	s	d
Machinery and Plant .. .. .	£158,365	2	1			
Shaft and Mine Plant .. .. .	£143,488	10	1			
Workshops and General Surface Plant .. .. .	14,876	12	0			
Buildings .. .. .		89,223	11 3			
Buildings for Housing Plant .. .. .	14,627	4	3			
Stores, Offices and Change Houses .. .. .	10,534	16	5			
Dwellings .. .. .	64,061	10	7			
Permanent Works—Shafts .. .. .	341,217	9	5			
Development .. .. .	28,775	15	1			
Railway Siding and Station .. .. .	35,753	18	3			
Road Making and Tree Planting .. .. .	1,887	5	2			
Furniture and Instruments .. .. .	235	19	2			
Live Stock, Vehicles and Harness .. .. .	410	0	0	655,869	0	5
Native Recruiting .. .. .				668	0	4
Stores on Hand .. .. .				11,738	4	11
Carried forward .. .. .				<u>£668,275</u>	5	8

Brought forward .. .. .	£668,275	5	8
Investments and Interests in other concerns .. .. .	2,806	8	0
Sundry Debtors .. .. .	3,390	5	5
Cash .. .. .	26,907	0	0
On Deposit with Interest Accrued .. .. .	25,279	18	7
At Bankers on Current Account and on Hand .. .. .	1,627	1	5
Administration and General Expenses .. .. .	46,278	3	1
Balance at 31st Dec., 1911 .. .. .	34,257	10	10
Expenditure for twelve months to 31st Dec., 1912— Claim Licences .. .. .	7,905	0	0
Administration Expenses in Johannesburg and London .. .. .	7,243	13	6
Surface Rights and Survey Charges .. .. .	85	10	0
Depreciation on Live Stock and Vehicles .. .. .	341	0	0
	15,575	3	6
Less Rents, Brokerage, etc. .. .. .	3,554	11	3
	<u>12,020</u>	12	3
	<u>£747,657</u>	0	2

To the Shareholders,

### REPORT.

### GOVERNMENT GOLD MINING AREAS (MODDERFONTEIN) CONSOLIDATED, LIMITED.

We report that we have examined the above Balance Sheet with the Books and Vouchers of the Company in Johannesburg for the year ended 31st December, 1912, and have obtained all the information and explanations we have required as Auditors. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company in Johannesburg and the Accounts from London.

THOMAS DOUGLAS,  
Chartered Accountant. } Auditors.  
ERNST DANCKWERTS,  
Incorporated Accountant. }  
Johannesburg, 18th February, 1913.

J. MUNRO,  
G. IMROTH, } Directors.  
For Johannesburg Consolidated Investment Company, Ltd., Secretaries,  
FRANK HALL.



SAN FRANCISCO MINES OF MEXICO, LIMITED.—Continued.

yearly, which the reconstructed plant will be fully able to treat. At a profit of 46s per ton of ore mined, the second and following years should show a profit of £207,000 per year. This profit can be increased to the extent it may be possible to increase the output of the Mine within the limit of capacity of the reduction plant.

The actual profit in sight in the 390,000 tons of reserve is estimated at £870,000.

If the minimum further yield of 500,000 tons is realised, this would give, it is estimated, an additional profit of £1,150,000 on the basis of 46s per ton of ore mined.

CAPITAL REQUIREMENTS.

Sinking Main Shaft to the 5th level, opening and driving of the 5th level south, and equipping the mine to deliver a minimum of 300 tons of ore per day, or more, if necessary .....	£2,500
Sinking Main Shaft from the 5th level a further 200 feet, and crosscutting to the vein .....	2,600
Extension of 5th level north, extension of 4th level north and south, development of footwall vein, development of hanging wall vein, and exploration of surface .....	2,500
	£7,600
All development necessary thereafter is calculated to be a charge on operating costs.	
Re-construction of the Reduction Plant .....	£10,390
Roasting Plant .....	15,000
Electric Installation to replace present Steam Power .....	6,000
Additional Concentrating Plant .....	5,000
	36,390
Contingencies and Additional Improvements, say .....	13,610
Total requirements .....	£57,600

The electric installation mentioned above is to utilise power from the Conchos River Power Company, which is expected to be ready to supply current in the summer of 1913.

CONCLUSION.—The ore bodies actually developed and those in prospect in the mine fully justify the necessary expenditure, and promise a long and profitable life to the property.

Yours faithfully,  
KNOX AND ALLEN.

82, Beaver Street, New York.  
6th January, 1913.

The proceeds of the Debenture issue, after payment of the cash portion of the purchase price and providing the costs of transfer, expenses of this issue, underwriting commission, and other outgoings, will leave this Company with a cash Working Capital of at least £500,000.

The recommendations of Messrs. Knox and Allen will involve a total expenditure on Capital Account, including contingencies, of about £57,600. The directors are satisfied, from the estimates before them, that the Working Capital to be provided by this issue will be sufficient for the present requirements of the Company and for carrying into effect the recommendations of the Consulting Engineers.

On the basis of estimates prepared by Messrs. Knox and Allen, the first year's working of the Company should show a net profit of £30,000 after providing for Debenture Interest and all standing charges, both in London and Mexico. Thereafter, and when the whole of the Plant is in full working order, the annual profits are estimated at £185,000, after making provision for Debenture Interest and all standing charges.

Full Prospectuses (upon the terms of which alone applications will be received) and Application Forms may be obtained of the Bankers and Solicitors, and at the Registered Offices of the Company.

UNITED STATES INVESTMENT CORPORATION, LIMITED.—After paying 6 per cent. to the ordinary shareholders out of the profits of 1912, and adding £1,500 to the reserve fund, besides £3,500 to the accrued interest redemption fund, there is £2,027 left to carry forward, subject to payment of income-tax and auditors' fees. Nett profits on investments realised £4,935, of which £552 has been utilised to meet expenses of issuing debenture stock, and from the balance of £4,382, £3,500 is carried to the reserve fund and £882 to the contingent fund. The reserve fund now stands at £15,000.

CHARLES KINLOCH AND CO., LTD.—Gross receipts for 1912 amounted to £18,003, but expenses were heavy, apparently owing to a large amount having to be written off for bad debts, and the nett profits were only £1,409. Including £414 brought in, the available balance was £1,813, out of which the interim dividend on the preference shares took £1,627, leaving £196 to be carried forward. Goodwill stands at £34,924 out of a total capital of £132,000, and leasehold premises are unaltered at £31,500, against which there is a reserve of £20,000, represented as to £12,500 by investments. Stocks are valued at £50,240, debtors owe £25,873, and cash amounts to £3,835, while creditors are comparatively light at £6,688.

DUNDEE FLOORCLOTH AND LINOLEUM CO., LTD.—A whole budget of troubles fell to this company's lot in the year ended January 31. The factory was closed for nearly two months in the spring by the labour disputes, and there was another partial stoppage in the autumn for the replacement of a portion of the machinery. In addition, raw materials cost considerably more, but it was impossible to raise prices for the manufactured goods. As the result of this combination of adverse circumstances, the year's trading showed a loss of £341, after charging working costs, interest, depreciation, &c., compared with a profit of £2,716. A year ago the preference dividend was met, and £972 was written off for expenses of the debenture issue, and £913 was carried forward, subject to directors' fees, &c., but this time there is only £227 left to meet these charges. An outlay of £1,436 on special machinery replacements during the year was met out of reserve, reducing that fund to £2,564, while the allowance for depreciation exceeded additions to property by £793, bringing that account down to £61,061. Stocks are £2,522 lower at £39,093, and debtors owe £4,445 less at £14,261, but cash is £6,643 up at £8,081. Current liabilities, however, come to £2,415 more at £10,778.

GENERAL

No. 89.

A MOTOR-BUS can increase its speed much more quickly than a horse bus. It might have been easy at one time to get on or off a bus in motion under old conditions. It is not easy to-day, when the conditions are changed. The passengers have not learnt this, or there would not be so many instances of people falling in getting on or off the bus in motion.

IT IS EASY to have the bus stopped. There is a cord along the roof inside the bus which rings the bell, and there is a push-button or plunger at the top of the stairs. Ring once and the bus stops wherever you wish.

THE LONDON GENERAL OMNIBUS CO., LTD.



The Full Prospectus has been Filed with the Registrar of Joint-Stock Companies.

The **SUBSCRIPTION LIST** will **OPEN** on **MONDAY, 31st March, 1913**, and will **CLOSE** on or before **WEDNESDAY, 2nd April, 1913, at 4 p.m.**

# San Francisco Mines of Mexico, Ltd.

(Incorporated under the Companies (Consolidation) Act, 1908.)

## SHARE CAPITAL - - - - - £650,000,

Divided into 650,000 Shares of £1 each, of which 349,993 Shares will be issued as fully paid, 7 Shares have been subscribed for Cash, and 300,000 Shares will be held in reserve.

## DEBENTURE CAPITAL - - - - - £200,000.

**£200,000 Six per Cent. Convertible First Mortgage Debentures, in Debentures of £20 or £100 each, are now offered for Subscription at par.**

**PAYABLE AS FOLLOWS:—**

	On each £20 Debenture.	On each £100 Debenture.
On Application.. .. .	£2	£10
On Allotment .. .. .	£8	£40
On 15th May, 1913 .. .. .	£5	£25
On 1st August, 1913 .. .. .	£5	£25

Interest at the rate of Four per cent. per annum will be allowed on prepaid instalments.

Interest on the Debentures (which will be registered) will be payable by warrant half-yearly, on 1st April and 1st October in each year, the first payment, calculated from the due date of payment of each instalment, being made on 1st October, 1913.

The Debentures, when fully paid, confer on the Holders the right to convert the same at any time on or before the 1st March, 1916, into Fully-paid Shares of San Francisco Mines of Mexico, Limited, at the price of £1 per Share, subject to giving the Company one month's previous notice in writing. The Company will hold in reserve 200,000 Shares of its unissued Capital for this purpose.

The Debentures will be secured by a Trust Deed, which will provide for a First Mortgage over the Company's fixed property in Mexico, and, generally, a floating charge on the undertaking and all the other Assets of the Company.

The Debentures remaining unconverted into shares under the Option above referred to will be redeemed at par by ten equal annual drawings, the first repayment to be made on 1st April, 1916. The Company reserves to itself the right at any time after the 1st April, 1916, to purchase the whole or any part of the Debentures in the open market at or below par, and also to redeem the whole or (by drawings) any part of the Debentures at par, and to treat any Debentures so purchased or redeemed as in satisfaction *pro tanto* of its obligation to make any annual drawing or drawings.

### DIRECTORS.

THE RIGHT HON. THE EARL OF DENBIGH (Director, London Joint Stock Bank, Limited), Newnham Paddox, Lutterworth, Chairman.  
AMANDUS BRAKHAN (Chairman, A. Goetz and Co., Limited), Pinner's Hall, London, E.C.

JOHN HATFIELD (Managing Director, London Syndicate of Mexico, Limited), 16 Leadenhall street, London, E.C.

WALTER MACLACHLAN, Chartered Accountant, 65 London Wall, London, E.C.

A. JOHN HUGH SMITH (Managing Director, Cookson and Co., Limited), Milburn House, Newcastle-on-Tyne.

Hon. AMYAS STAFFORD NORTHCOTE, J.P., Basilston House, London, E.C.

S. J. BLUMLEIN (Director, Kyshtim Corporation, Limited), 18 St Swithin's lane, London, E.C., Managing Director.

### TRUSTEES FOR THE DEBENTURE-HOLDERS.

Thomas Ford, Chartered Accountant, 16 Leadenhall street, London, E.C.  
Major Henry George Ricardo, Gatcombe, Minchinhampton, Gloucestershire.

### BANKERS.

London Joint Stock Bank, Limited, Electra House, Finsbury Pavement, London, E.C.

### SOLICITORS.

For the Company: Deacon, Gibson, Marriott, and Fisher, 9, Great St Helen's, London, E.C.

For the Trustees for the Debenture-holders: Kerly, Sons, and Karuth, 10 and 11 Austin Friars, London, E.C.

### AUDITORS.

Annan, Dexter and Co., Chartered Accountants, 21 Ironmonger lane, London, E.C.

### CONSULTING ENGINEERS.

Knox and Allen, 82 Beaver street, New York, U.S.A.

### REPRESENTATIVES IN MEXICO.

The London Syndicate of Mexico, Limited, 20 Avenida del 5 de Mayo, Mexico City.

### SECRETARY AND OFFICES.

Harold A. Searle, 65 London Wall, E.C.

This company has been formed, *inter alia*, to acquire and work the group of Mines situated about 14 miles from Parral, in the State of Chihuahua, Republic of Mexico, which till now have been owned and worked by the San Francisco del Oro Mining Company, Limited.

The properties comprise an area of about 194 acres, and are held under the usual perpetual licence from the Government of Mexico, subject to payment of the customary claim taxes.

The Mines were acquired in 1903 by the San Francisco del Oro Mines, Limited, since when considerable sums of money have been spent upon development work, the construction of a Railway to the Mines, and the equipment of the Mines, including a Reduction Plant designed to treat 300 tons of ore per day.

The Company's Line connects the property with the Mexican Central Railroad System, and the Products can thus be transported directly from the Mill to the Smelters and to the Ports of Shipment.

The products of the Mines consist of Silver-Lead Concentrates and Zinc Concentrates. The San Francisco del Oro Company has in the past experienced certain difficulties in the treatment of the ore, but Messrs Knox and Allen, the Consulting Engineers are confident that these difficulties have now been overcome.

The undertaking was being worked at a small profit prior to the recent disturbances in Mexico, and it is anticipated that during the first year of the Company's operations (during which period the existing plant will be reconstructed) the working profits should amount to £42,000.

The Consulting Engineers estimate that the working profits thereafter, based upon the quantity and quality of the ore in the main ore shoot, as set out in their Report below, should amount to £207,000 per annum, while the actual working profit in sight on the 390,000 tons of ore reserves is estimated to amount to £870,000.

These estimates are based upon the assumption that normal political conditions in Mexico will obtain.

The Silver-Lead Concentrates can be readily sold to local Smelters, and the Zinc Concentrates are sold under an existing contract for a term of years to the Hydraulic Power and Smelting Company, Limited, for treatment in Scandinavia.

Messrs. Knox and Allen have recently made an exhaustive examination of the Mines, Plant and Mill, and their Reports dated 25th June and 1st November, 1912, are open for inspection at the offices of the Company.

The results of this examination are summarised in the following letter:—  
The Chairman and Directors,

### SAN FRANCISCO MINES OF MEXICO, LIMITED.

Gentlemen.—We have examined the property of the San Francisco del Oro Mining Company, Limited, and herewith submit the summarised results of our inspection.

**GEOLOGY.**—The San Francisco vein is a persistent fissure lode in limestone. The strike of this lode is north and south, and the dip is easterly but nearly vertical. The property covers nearly 1½ miles on the course of the lode. The ore shoot worked at present is 2,600 feet long, and has a minimum width of 5½ feet. In the stopes now opened the width is greater.

Below the 3rd level the ore is practically unoxidized, and the 4th level may be considered to be in primary ore. Probably no material variation in the value will be noted at further depth.

The gangue minerals comprise quartz, calcite, fluorite, and silicified limestone. The economic minerals are galena, zinc-blende, pyrite, and chalcoppyrite. The valuable metals are silver, gold, lead, zinc, and a little copper.

The hanging and footwall veins and the outcrops of several other veins, hitherto unprospected, warrant exploration and development.

**DEVELOPMENT.**—The main workings comprise three shafts and four levels. The lowest or 4th level is approximately 330 feet below the collar of the main shaft.

The 5th level will be about 165 feet below the 4th level.

**ORE RESERVES.**—The total ore in sight in the main shoot is:—

	Metric tons.
Blocked out above the 4th level .. .. .	140,000
Expected between the 4th and 5th levels .. .. .	250,000
<b>Total .. .. .</b>	<b>390,000</b>

The average grade of this ore is approximately 21 ounces of silver and 1.4 dwts of gold per metric ton, 12.5 per cent. of lead, and 17.4 per cent. of zinc.

So far as the ore to the 5th level is concerned the mine offers no problem. The geological formation and other indications point to considerable persistence of the lode in depth, such that at least 500,000 tons additional should be obtained from the mine.

Taking an output of 28,000 tons for the first year's operations and 90,000 tons per annum during the following years, the ore above the 5th level will suffice for five years from the start of operations. Every level opened up beyond the 5th level on the lode will give practically a further three years' life at the above rate of extraction.

**ORE TREATMENT.**—The mine ore is delivered by aerial tramway to the mill, where it is crushed, sized and concentrated in jigs and on tables. The slimes are not now treated, but are stored for future treatment.

Many mistakes have been made in the past in the design and construction of the mill. To remedy this condition, we do not intend to introduce any new method of treatment, but merely to complete and perfect the installation already existing. When this is done, the ore will give approximately the following products:—

	GRADE.				
	Percentage Weight.	Silver.	Gold.	Lead.	Zinc.
	Ozs per Metric Ton.	%	%	%	%
Mill Feed .. .. .	100	21	.07	12.5	17.4
Products: Lead Concentrate .. .. .	15	60	.245	55	8
Zinc Concentrate .. .. .	35	22	.07	8	37

In the zinc concentrate, after roasting, the sulphur will not exceed 4 per cent., and the fluorine should be reduced to a minimum.

We are confident of obtaining the results above enumerated, and base our conviction on the evidence of the current work on the property, on tests made on a small scale outside, and on the results obtained from similar ores on adjacent properties, notably the Tecolotes, which has been most profitably worked for a number of years.

**PROFIT IN SIGHT.**—The following estimates are based upon the disposal of all the zinc product to the Hydraulic Power and Smelting Company under their contract, and the values of the metals are taken at 30d per fine ounce for silver, £16 per ton for lead, and £26 per ton for zinc. Fluctuations in the metal markets would raise or lower the estimates as the case might be. Normal political conditions in Mexico are assumed.

At present the Mine can produce and the mill can treat (while under reconstruction) 200 tons of ore daily; but as it is anticipated that the reconstruction of the plant will involve a certain curtailment of output, it has been estimated that only 28,000 tons will be mined and treated during the first year.

Calculating a profit of only 30s per ton until the alterations are completed, the first year should show a profit of £42,000.

Under normal conditions the development of the Mine to the 5th level and the reorganisation of the plant should occupy twelve months, during which time, however, the output and profits as above described would be obtained.

After the first year the Mine should be worked at the rate of 90,000 tons

Continued on preceding page.



31, LOMBARD STREET, LONDON, E.C.



## BANKS.

## STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.  
Hamburg Agency: 27, ALSTERDAM.  
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

SUBSCRIBED CAPITAL .. .. .	£6,194,100
PAID-UP CAPITAL .. .. .	£1,548,525
RESERVE FUND .. .. .	£1,980,000
UNCALLED CAPITAL .. .. .	£4,645,575
	£8,174,100

## BOARD OF DIRECTORS.

Wm. Reiferson Arbuthnot, Jr., Esq.  
Edward Banbury, Esq.  
Sir David Miller Barbour, K.C.S.I.,  
K.C.M.G.  
Robert E. Dickinson, Esq.  
Hon. Sir Chas. W. Fremantle, K.C.B.  
Rt. Hon. Sir W.F. Hely-Hutchinson,  
P.C., G.C.M.G.  
Horace Peel, Esq.  
Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.

DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.

BILLS NEGOTIATED AND COLLECTED

MAIL AND TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT AND DRAFTS granted on the Branches and Agencies of the Bank.

THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.

COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE AND SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, Etc. received.

EXECUTOR AND TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

## THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised .. .. .	£1,500,000
Capital Paid Up .. .. .	£562,500
Reserve Fund .. .. .	£415,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at  $\frac{3}{4}$  per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

## CANADA.

## THE BANK OF BRITISH NORTH AMERICA.

Established 1836.

INCORPORATED by ROYAL CHARTER 1840.

PAID-UP CAPITAL .. £1,000,000. RESERVE FUND .. £600,000  
Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Court of Directors.

F. R. S. BALFOUR. RICHARD H. GLYN. F. LUBBOCK.  
J. H. BRODIE. E. A. HOARE. C. W. TOMKINSON  
J. H. MAYNE CAMPBELL. H. J. B. KENDALL. G. D. WHATMAN.  
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

Bills of Exchange negotiated.  
Dividends and Coupons collected.  
Purchase of Stocks and Shares.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

## BANK OF MONTREAL.

ESTABLISHED 1817.

Capital Paid-up, \$16,000,000. Reserve Fund, \$16,000,000.  
Undivided Profits, \$802,814.

Hon. President LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O.  
President .. R. B. ANGUS, Esq.  
Vice-President and General Manager .. H. V. MEREDITH, Esq.  
Head Office and Board of Directors .. MONTREAL.  
Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago and Spokane in the United States, and at Mexico City.

London Office: 47, Threadneedle Street, E.C.

Committee: (Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.,  
(Sir THOMAS SKINNER, Bart. (G.C.V.O.  
SIR FREDERICK WILLIAMS-TAYLOR, Manager.

Financial Agents of the Government of the Dominion of Canada.

The Bank undertakes Monetary business with all parts of Canada, Newfoundland, the United States, and Mexico, and Issues Sterling and Currency Drafts and Cable Transfers.

## THE UNION BANK OF AUSTRALIA LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000. Reserve Fund £1,450,000.  
Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

## BANKS.

## THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital .. .. .	£1,276,747	10	0
Paid up .. .. .	548,392	10	0
Uncalled, including Reserve Liability .. .. .	728,355	0	0
Reserve Fund and Undivided Profits .. .. .	145,042	11	11

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

## THE BRITISH EMPIRE TRUST COMPANY LIMITED,

34, Nicholas Lane, Lombard Street, London, E.C

SUBSCRIBED CAPITAL .. .. .	£750,000.
RESERVE FUND .. .. .	£135,000.
TRUSTEESHIPS .. .. .	£84,000,000.

Founded 1902 to facilitate the placing of British Capital in Colonial Investments.

Acts as Trustees, Registrars and Secretaries for sound Colonial Companies. A pamphlet giving full information in a readily understandable form and particulars of profitable investments yielding from 4 per cent. to 6 per cent. in these Companies will be sent free on application.

The Company does not do a Stockbroking business or deal in securities with or on behalf of the public, who must employ their own Stockbrokers in dealing in any of the securities recommended.

R. W. BARTLETT, Secretary.

## INSURANCE.

## ALLIANCE

### ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £23,500,000.

Chairman:

The Right Hon. LORD ROTHSCHILD, G.C.V.O.

BUSINESS TRANSACTED BY THE COMPANY—

- (1) Life Insurance, with and without Profits, with special provisions for the payment of Estate Duties.
- (2) Fire Insurance of every description.
- (3) Insurances to cover Loss of Rent, Interest and Profit consequent upon Fire damage to property.
- (4) Marine Insurance.
- (5) Burglary, Theft and Plate Glass Insurance.
- (6) Accident, including Personal Accident, Motor Car and Employers' Liability Insurance.

Fidelity Guarantee and Sinking Fund Policies are also granted.

BONUS YEAR 1913.—With-Profit Life Policies effected this year at Full Annual Premiums will rank for one year's Bonus as at 31st December, when the next Quinquennial Valuation falls to be made.

ROBERT LEWIS, General Manager.

## PRUDENTIAL

### ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £80,000,000.

CLAIMS PAID £100,000,000.

## IMMEDIATE ANNUITIES

WITH

## RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

For Particulars write . . .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,500,000.



# The Investors' Review.

Vol. XXXI.—No. 796.  
New Series.

SATURDAY, APRIL 5, 1913.

(Registered as a Newspaper.) Price 6d.

## PUBLISHERS' NOTICES.

**The Investors' Review** is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.

Short of Three months the Price is 6d. per Copy *Inland*, and 7d. *Abroad*, Post Free.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d., postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. postfree.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,  
London, W.C

Telephone No.:  
Gerrard 9132.

Telegraphic Address:  
"Unveiling, London."

*The Editors cannot undertake to return rejected communications.*

*Letters from correspondents must, in every case, be authenticated by the name and address of the writer.*

*The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.*

## ANSWERS TO QUERIES.

**One Reply to One Question — One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

**Telegrams** advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

**Private Letters** in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for 5, each list different.

## Passing Events.

The final revenue statements for the expired financial year covers nine days, as compared with seven days a year ago. In that time only £4,962,197 came in, but that was £1,144,865 more than the receipts of the shorter corresponding period. Income-tax jumped £910,000 and Customs £252,000, but estate duties were £159,000 down and stamps give £99,000 less. Other sweepings up from the Excise, Post Office, land values, and land tax accounted for about £180,000 of the increase, and miscellaneous furnished nearly £61,000 more. Expenditure came to no less than £14,990,284, or £3,922,230 more than a year ago, and of this a fine large £11,557,362 went to satisfy the demands of the various spending departments, including the army and navy. Local taxation got about £1,067,000, the Development Board £128,000, and the National Debt £2,149,445, largely no doubt disbursements for sinking fund purposes. The result of this heavy expenditure was a decrease of £5,139,431 in the Exchequer balances at the banks, bringing them down to £6,329,160. No wonder money rates fell off in the open market, and made it feel rich. It is a sensation rare now at all times, and not likely to last long.

Times change. Six years ago the Navy Estimates used to produce a chorus of protests from a numerous band of economists in the House of Commons. This year the voice of the protester has grown very faint. It is a significant sign of the situation. A sentiment of hopelessness seems to have settled on the House of Commons as a whole that so far as this country is concerned, it cannot put a stop to the insensate war of armaments. Whilst the debates were in progress the telegrams from Germany told a lurid enough tale of increased demands for money for military preparations there. True, Germany has in view the strengthening of her land forces, and of her air battalions, but the meaning of it is taken here to be that her rulers are determined to set a new pace in armaments generally. Mr Churchill's offer to take a holiday in naval construction scarcely seems to have been acceptable to

those who dictate Germany's policy. At any rate, the German Government's organs in the Press ostensibly profess to see in it an astute means of escaping from the congestion in our shipyards which delays our new construction. No doubt large sections of the German people, honest, hardworking, sensible folk, who have to bear the brunt of all this madness, would be glad enough even for a short respite from their burdens. But they do not count. The Reichstag is not a House of Commons nor a Chamber of Deputies to impose its will on Governments. If it were a powerful and effective expression of the will of the German people it would draw the rein on the extravagant folly of the military and naval party. But facts are facts. German rulers will not relax in the race. Can even the vigilant economists in the House of Commons, who deplore with all their heart the trend of events, be blamed if they, in these circumstances, acquiesce in sadness in the huge expenditure now imposed on the country for naval preparation? Many of them in times of lesser stress did their best. Now they are snowed under. It is a sad commentary on events.

Mr. Acland told a questioner on Thursday that two British warships are ready to take part in the demonstration arranged by Austria, or in the interest of Austria, against Montenegro. Why? What for? Is the size of Montenegro any business of ours?—or the "delimitation" of the Albanian frontier? The whole of the Austrian plotting against the Balkan peoples in regard to the heroic little State and the mountainous territory called Albania is abominable, the outcome of the meanest selfishness and of dread lest Bosnia and Herzegovina should be taken out of Austria's grip. Montenegro has as much right to conquer and annex Scutari as Bulgaria to storm and keep Adrianople. And as for Albania, it is not a country; in no sense are the Albanian tribes a nation. If, therefore, the Balkan Allies decide to divide up among themselves the territory thus designated, it is their affair, and theirs only. That Great Britain should "join in a naval demonstration" to coerce these Allies and Montenegro in fancied Austrian interests is about on a par with what the action of Holland might have been had its rulers after their victories over the British fleet when Charles II.



was King insisted that as part of the conditions of peace the wild highlanders of the Scottish mountains should be granted autonomy and self-government in the interests of France. Have we no man of historical imagination in the Foreign Office? To expect Parliament to protest with intelligence or effect against a miserable blunder is to be over-sanguine of present-day politicians. But some men may have the courage to cry "Shame!" and stop a stupid piece of insolence.

It is reported that the Opposition means to resist, or at least to criticise, the proposals made by the Government with the view to circumvent the impasse in income-tax collecting produced by the decision of the High Court in the case raised by Mr. T. G. Bowles. That decision upheld the view that a mere resolution of the House of Commons did not warrant bankers and others in deducting income-tax when paying dividends and interest. The Government now proposes to get resolutions passed to give force of law for a brief period to the resolutions of the House of Commons providing for the renewal of any temporary tax. "Payments or deductions on account of a temporary tax, made within two months after the expiration of the tax, shall, subject to conditions as to repayment or recoupment in certain events, be deemed to be legal payments and deductions." Meanwhile, elaborate rules have been framed by the Board of Inland Revenue to guide banks in evading the decision of the Court. It is pointed out, says the *Times* "Political Notes" writer, by critics that under the terms of the proposed resolutions any further tax could be imposed by the Committee of Ways and Means, and existing taxes could be modified, increased, or demanded. This does not quite follow, but there can be no harm in raising a debate upon the question, and meanwhile those who object to paying income-tax until it is duly legalised in this year's Finance Act are at liberty to compel their bankers, or the companies in which they have invested, to hand over the money due to them without deduction. Ultimately, they may be sure, they will have to pay over what the Inland Revenue Board demands, and the temporary "strike" can give no relief to the great multitude who continue year after year to pay, in ignorance or heedlessness, imposts not legally leviable upon them.

Mr. Bonar Law's treatment of the problem of an unprotected agriculture under a régime of tariffs for manufactured goods is, to say the very least, singularly unhappy. There was a certain delicious irony in the fate which placed him in the position of having to speak in the House of Commons in opposition to a motion declaring that, "to levy import duties on manufactured goods, and at the same time to admit agricultural products free, would be from every point of view indefensible." Only in December Lord Lansdowne was arguing that a 2s. duty on wheat was indispensable to reciprocal commercial relations with the Dominions. About the same time Mr. Bonar Law was declaring that it was wholly untrue to say that he and his friends were abandoning the food taxes. And now the whole-hogger has turned tail. His friends who were dreaming dreams of a resuscitated agriculture, based on a protective tariff on corn, are told that their relief will not come from that quarter. Their burdens, we suppose of local taxation, are now evidently to be lightened by grants from the proceeds of the tax on imported manufactured goods. We thought that this had been earmarked for what is called social reform. It seems, however, that everybody is to get all they want from this marvellous tax. It is to be inexhaustible, and yet the home manufacturer is to be protected from foreign competition. It is to be hoped that the agricultural mind will take comfort from Mr. Bonar Law's assurances of the indirect prosperity which is to accrue to the rural districts from the tariff on manufactured goods. The fact is that the leader of the Opposition has found himself in a very tight corner. He is indulging in tactics and sophistries. They are the undoing of political parties and reputations.

Winter fairs and fat stock shows appear to be one of the occupations of the farming world in the Canadian West, and the Canadian Agency circular states that at a gathering of this kind recently held at Brandon in Manitoba £200,000 worth of live stock at a minimum estimate was exhibited, fine prices being obtained for some of the animals, although the object of the fair is said to be principally educational. The bulk of the exhibits were drawn from Manitoba and Saskatchewan, but there were horses from as far west as Calgary and as far south as Illinois. The same source of information tells us that in the three Prairie Provinces there are still 174,706 free homesteads available, of which 25,707 are in Manitoba, 68,978 in Saskatchewan, and 80,021 in Alberta. Many of these homesteads are stated to be within 60 miles of Winnipeg, and, of course, population is wanted to take up the land and cultivate it. Every effort is being made to find that population.

Mr. Horne-Payne, of the Canadian Northern Railway, states that there was not the slightest foundation for the statement telegraphed from Winnipeg to the *Frankfurter Zeitung*, and copied in the English newspapers, to the effect that Sir William Mackenzie is negotiating a loan of £40,000,000 sterling in Amsterdam for the purpose of completing the Canadian Northern terminals in Montreal and the main line in British Columbia. The money for the construction of the above works is practically all provided, and has been so for some time past. It is not the Canadian Northern who are arranging an issue in Amsterdam. The statement that the Canadian Northern is in need of funds on a very large scale is totally misleading and mischievous. Like all other railways serving newly settled and prosperous districts, there are many desirable extensions to be built sooner or later, and there is a constant demand for additional rolling stock and equipment, but the total cost of these requirements is moderate compared to the magnitude of the enterprise. So much for the *Frankfurter Zeitung*. We shall have to cease to rely on it for non-German news.

That the tendency of the present day immigrant into Canada is to drift more and more into the towns than on to the land appears to be clearly shown by the particulars of sales made by the Hudson's Bay Co. for the quarter and year ended on March 31. In the past three months the sales of farm lands only amounted to 4,500 acres and realised £20,000, as compared with 9,400 acres for £41,300 in the corresponding period of last year, while the town lots sold brought in £43,600 as against £26,600. On the figures for the whole year the difference is even more marked. The farm lands disposed of only exceeded the previous year's figure by 11,000 acres, and were no more than 53,500 acres, a very small total considering the flood of new population passing into the country. Receipts from this source were £65,700 larger than in 1911-12, but the increase was dwarfed into insignificance by the jump from £166,200 to £1,275,400 in the sales of town lots. A good proportion of this total is, of course, represented by deferred payments, as the total receipts for the twelve months were £705,600, compared with £371,600 last year.

Very little interest is taken here in the movements of Australian banking statistics, and yet one of these days they might be of vital importance to the London market. Figures have now reached this country summarising the transactions for the past year, and these show that in 1912 the total deposits held by Australian banks increased by £971,000, while the advances were £2,780,000 up. The aggregate deposits in Australia were, in other words, £146,004,000 against £145,032,000. New Zealand deposits fell off by no less than £1,307,287, while the advances went up £336,562, total deposits in this instance being £24,250,000 at the end of last year, as against £25,557,000 at the end of 1911. Banking resources are, therefore, about £1,644,000 smaller for the whole



of Australasia than they were twelve months before, and during the year there was a decrease of £3,060,000 in the amount of coin and bullion held by the whole of the banks, at the same time that £719,000 less in Australian notes were possessed by them. Thus the cash resources of the banks fell off £3,779,000, against which a reduction of £451,000 in the notes issued by the banks themselves has to be set. On the whole, however, 1912 was a year of stagnation, but looking over a period of three years, the amount of liabilities in the form of deposits created by the credit operations of the banks has been augmented by £32,972,000. Advances, that is to say, create the deposits, and therefore the swelling out of the bank totals does not necessarily imply a corresponding increase in the wealth of these young nations. They are only so much the deeper in the hands of the mortgagees. Here is a summary of the assets and liabilities of these banks on December 31 last:—

ASSETS.	Australia.	N. Zealand.	Total.
Coin and bullion .....	£ 26,960,245	£ 5,237,767	£ 32,198,012
Australian notes .....	5,069,893	—	5,069,893
Notes and bills of other banks .....	936,476	258,432	1,194,908
Landed property, &c. ....	4,957,858	406,376	5,364,234
Advances, &c. ....	124,229,109	25,742,272	149,971,381
Total assets .....	162,153,581	31,644,847	193,798,428
LIABILITIES.			
Notes in circulation .....	425,416	1,712,466	2,137,882
Bills in circulation .....	937,209	107,319	1,044,528
Deposits .....	146,003,506	24,249,756	170,253,262
Perpetual inscribed stocks of the E., S. and A. Bank .....	2,008,666	—	2,008,666
Total liabilities .....	149,374,797	26,069,541	175,444,338
Excess of assets (capital, reserves, &c.) .....	12,778,784	5,575,306	18,354,090
Ditto, a year previously ....	14,210,995	4,045,646	18,256,641

A plea in extenuation of the Louisiana State default has been issued by Messrs. Caldwell, Masslich and Reed, a firm of New York attorneys. The *Financial Times* quotes part of the argument, but it does not seem to be of great pertinence. Here is the essential portion of it. That so-called "Baby Bonds," against default on which criticism is directed, are not considered general obligations of the State. "They are the remnant of a large amount of paper that might properly be termed tax warrants, and the State takes the position that they were payable solely from the proceeds of taxes levied in certain years." That does not seem to indicate straight dealing. Even tax warrants were probably issued for the purpose of raising funds when actual taxes were not available in cash, and the fact that, as these attorneys go on to say, the present officials of the State, notably Governor Hall, have been "making heroic efforts" to pay off these and other debts shows that there is a consciousness of obligation unfulfilled. Altogether it appears that Louisiana is in default upon bonds to the nominal amount of \$5,627,200, and of that total the "Baby Bonds," as they are called, outstanding, account for only \$1,000,000. It seems that nearly 15,000 citizens in the State voted in favour of the redemption of this debt, and in time no doubt the number willing to be financially honest will grow to be the majority. The last vote showed an adverse majority of 19,245. Until it shifts we fear Louisiana, rich and flourishing State though it be, will have to borrow at home.

We are informed that an arrangement has been come to between the Egyptian Government and the Agricultural Bank of Egypt extending the maximum of crop loans from £20 to £200, and the maximum of mortgage loans from £500 to £1,000. The bank's powers of investing its surplus funds will be considerably extended so as to include investment in securities approved by the Egyptian Government and first mortgages on real property in Egypt. An extraordinary general meeting of shareholders to approve the necessary alterations to the statutes will shortly be called.

For 1912 the profits of Schweppes, Limited, were sufficient to enable the board to give the deferred share-

holders 6 per cent., less tax. This is 1 per cent. more than they got a year ago and 4 per cent. more than the dividend for 1910, while the balance left to carry forward, after putting £10,000 to reserve, is £3,271 better at £14,701. This marks progress. For 1911 £8,824 was "restored" to the reserve and £10,000 also carried to it from profits, and the nett profit for 1912 was really £1,025 smaller at £67,997, but £7,593 more at £11,429 was brought forward, so that the clear total of £79,426 is £6,568 up. Considering the temperature and troubles of last year, it is wonderful that profits were not further reduced. The directors state that due allowances for depreciation of plant and premises, as well as for bad and doubtful debts, have been made, but no details are given in the profit and loss account, and we note that the purchase of business, trade marks, machinery, &c., horses, carts and harness, forming the main entry in the balance-sheet, show an increase of £12,120, or £1,305,293. Stocks are also £23,013 higher at £156,811, while sundry debtors owe the company £10,653 less at £139,023, the company at the same time being in debt to sundry creditors £11,646 more at £78,667. Cash is only £770 less at £13,225. In the report it is stated that owing to the expansion of the company's business, both at home and abroad, the directors want to secure larger borrowing powers. At present they can only borrow to the amount of one-half the nominal capital. As against a capital of £950,000 there is £439,259 of first and "A" debenture stocks outstanding, the borrowing limit has obviously been nearly reached. A resolution extending the powers of the directors will be proposed at the meeting, but it is not stated how much more money the directors wish to be at liberty to borrow. They have paid off £23,641 of the existing 4½ per cent. "A" debenture stock.

We begin to wonder whether there really was a coal strike, so many reports are coming out showing good results in spite of it. Here are the trustees of the Swansea Harbour Trust telling us that the shipments of coal and patent fuel in 1912 increased nearly 200,000 tons at that port, that the total freight handled was a "record," showing an improvement of 190,707 tons on 1911 and of 521,117 tons on 1910. Evidently the strike only put a brake on the wheels of progress, and never stopped the machinery. The tinplate trade, although affected by the strike, was brisk throughout the year, and the shipments greater than those of 1911 by 11,000 tons. Most wonderful of all, Roumania has become an important market for plates, and this year's export to that country bids fair to be also a record one. Several thousand tons are now in the docks awaiting shipment. The import trade was not so satisfactory, as it showed a falling off of 37,000 tons, wood goods and copper ore accounting for 23,000 of these tons. Progress in the size of ships is indicated by the fact that 17 vessels of over 4,000 tons register entered the docks last year, 44 vessels of more than 3,000 tons, and 181 of over 2,000 tons. The new King's Dock is being extensively utilised, and the additional sidings which the Great Western Co. has agreed to provide at a cost of about £100,000 are expected to prove of great value to the company, and will afford a much-needed relief. Most elaborate details of the trade of the port are appended, the most complete, indeed, we ever saw, all figures of the previous year being printed in red ink for comparison.

A memorandum has been sent to us setting forth the various advantages to be secured by the conversion of the four series of Colombian National Railway Company's debts outstanding into the new Government loan. We thought everybody had converted, but it would seem not. It seems a pity that there should be any holding back, because for one thing a loan of £1,500,000 will be much more marketable than small issues, some of which have all along been in poor credit. For instance, the nominal price of the third and fourth debentures of the railway, usually called the "Customs bonds," was in



the neighbourhood of 75, and they have sometimes been below that figure in days before the present exchange scheme was mooted. To-day the price is 82 to 84, and the present 3 per cent. external debt of the republic stands at 49. Therefore the new sixes ought to be worth 12 to 14 per cent. more than the actual price of the Customs bonds. Two of the railway company's bonds are guaranteed as to principal and interest and for interest only, while the second mortgage, or fourth series, has no guarantee at all. Probably Colombia will continue to pay, as it is now paying, the interest upon the new debt into which these bonds are to be exchanged, for it has every interest to be prompt, because once its reputation for solvability and straight dealing is established, it will be comparatively easy to get more money with which to carry out extensions and improvements of the existing very deficient railway system.

The reports of the 18 companies forming the Albu and Barnato mining groups have just been issued, and are dealt with elsewhere. They afford a suitable basis for reviewing the progress made in Rand mining during the past year. In the Albu group the Aurora made a profit of £41,077 as against £29,403, and in view of the greatly improved returns from this mine and the large accession to the ore reserves the directors hope soon to be able to submit a scheme for the capitalisation of the debt of £156,112 at present owing to the General Mining and Finance Corporation. Operations at the Cinderella were seriously interfered with by the scarcity of efficient native labour, but the position in this respect has since improved. In the lowest level of the mine good reef values have been disclosed, and the central shaft is expected to reach the reef during the latter half of this year. The profits of the Meyer and Charlton were the largest in the history of this company, and this with the considerable increase in the value of the ore reserves (1.90 dwts. per ton) affords practical evidence of the value of the additional claims acquired a few years ago. A drop of 3s. 9d. per ton in the recovery value of the ore milled was responsible for the decreased profit shown by the New Goch, but as the lower levels are now opening up ore of a higher value than the average grade of the existing ore reserves the directors anticipate improved results in the current year. At the Roodepoort United there was a decrease in profit, due mainly to the lower average grade of ore milled, but it is pointed out that drives between the Kimberley Main and East Shafts are now exposing south reef of very satisfactory value. The outstanding feature of the West Rand Consolidated was the favourable results obtained from development on the battery reef. The working profits were £74,704, as against £48,904 in 1911.

As to the Barnato group's results, it will be observed that the Consolidated Langlaagte largely increased its ore reserves, but that there was some delay in starting up the new plant, which, of course, adversely affected the results. The Ginsberg proposes to increase its output by treating the accumulation of slimes, while the Glencairn not only made a profit sufficient to wipe out the debit balance brought forward, but also to pay a dividend. Development on the Modderfontein Areas yielded satisfactory results, but the Primrose paid 55 per cent. only as against 70 per cent. for the previous year. The New Rietfontein increased its dividend in spite of a falling off in the yield per ton, and the same remark applies to the New Unified Main Reef. The Van Ryn Deep has now built up ore reserves estimated at over one and a-quarter million tons, and it is expected that milling operations will begin in July next. In view of the satisfactory underground position at the Witwatersrand it has been decided to instal five tube mills with the necessary extension to the slimes plant. By these means it is hoped to reduce the value of the residues and also to increase the tonnage crushed. Consequently there should eventually be a further improvement in profits.

A wonderful showing was made by that great mine the Rio Tinto for the past year, the profit on sales and other items, including the balance brought forward, being £941,541 higher at £2,119,016. Out of the available sum at the credit of profit and loss the directors provide £147,501, against £76,191, for plant gone out of use and written down; £3,169, against £4,344, for depreciation of securities; and £5,000, against £3,000, is placed to staff provident fund; leaving £1,963,346, as compared with £1,093,939, to divide. Consequently, the dividend is raised to 50s. for the past half-year, making 90 per cent. for the twelve months, which compares with 52½ per cent. and 50 per cent. respectively for 1911 and 1910. This distribution was equal to the most optimistic estimates, and gave general satisfaction, more especially when it was seen that the amount carried forward was increased by £166,282 to £194,596. During the period under review the quantity of ore mined was 2,406,969 tons, including 1,708,570 tons for local treatment, which was a somewhat larger quantity than in previous years. The quantity of pyrites invoiced to consumers for both its copper and sulphur contents was 688,861 tons, against 662,259 tons in 1911 and 578,443 tons in 1910. The deliveries of sulphur ore, both washed and crude, again increased, and were in all 977,812 tons, as compared with 841,964 and 683,605 tons in 1911 and 1910 respectively. The total quantity of copper brought to market in refined and standard copper and copper pyrites was 39,925 tons, an amount somewhat larger than in the previous year. During the period the market price of cash standard copper was considerably better than in 1911, the average price being £73 1s. 3d. a ton, as against £56 1s. 9d. in 1911. The consumption of the metal increased, although not quite so rapidly as the production that was engendered by the high prices ruling during the last half of 1912; the world's stocks are, however, very considerably reduced below the level of eighteen months ago, and at the present time are low in comparison with the increased turnover, so that the directors consider the future outlook in regard to the price of copper as not unsatisfactory. Still a metal which is capable of rising £20 a ton in the course of twelve months can only be regarded as a somewhat uncertain security.

### The Week's Hints.

It is a sort of instinct still to keep away from home securities, and perhaps the sentiment is right enough, although it may look otherwise for a little while as long as the Money market remains in a manner cheap. Nevertheless we still think such a home security as the 6 per cent. preference shares of Loders and Nucoline, Ltd., worth picking up if they can be got at sixpence or so premium for the £1 share. The next dividend is due in May, and at this small premium the nett yield is well on to 5½ per cent. It is a small class of investment, but a promising one.

Those who search for higher interest may find it with a chance of some improvement in price in the 5 per cent. first mortgage bonds of the Mexico Tramways Co., which will yield about 5½ per cent. if bought at, or around, 93 for the \$500 bond. In spite of the disturbances in Mexico, the traffic receipts of the company rose somewhat last year, and even the 6 per cent. second mortgage bonds, which can be bought practically at par, as the price of 101 includes three months' interest, seem to be amply secured one year with another.

A daily agency has been opened by the Standard Bank of South Africa, Ltd., at Newtown (Johannesburg).

The Hon. Sir Arthur Lawley, G.C.S.I., has been elected a director of the London Bank of Australia, Ltd.

The registered offices of the Canadian and Empire Investment Trust, Ltd., have been removed to 4, Moorgate Street, London, E.C.

The registered offices of the British and Overseas Agency, Ltd., have been removed to 4, Moorgate Street, London, E.C.

A promising venture is the *Shipbuilding and Shipping Record*, a new weekly journal specially devoted to shipbuilding, and it should be the more welcome coming as it does when the output of new shipping is of unprecedented magnitude. The first number is very attractive.



## Insane Extravagance, Sham Philanthropy, and the Inevitable Deficit.

Never did a British Government in time of peace pile up the agony of degenerate profusion in the way the Government of Mr. Asquith has done and is doing. On the fighting forces of the home kingdoms alone fully as much money is now spent as was required to pay for the entire administration 30 years ago. In the year closed March 31, 1884, the entire revenue from taxation was £71,866,000, and the revenue from all sources £75,147,000, against which stood an expenditure of a few pounds under £75,000,000. In the year just ended the aggregate income has been £188,802,000, of which taxation gave £154,753,000, or about £10,000,000 more than twice what the population had to provide 30 years ago. Taxation purely Imperial has in the interval of 30 years expanded upwards of 115 per cent., and the population has increased by less than 30 per cent. Thirty years ago the Army and Navy together cost the taxpayer £27,816,000; in the fiscal year upon which we have now entered they are put down to cost more than £74,500,000; as we have just said, more than the entire tax revenue for 1883-4. The increase here exceeds 166 per cent., and still the wolves howl for more. Has the wealth of the country grown at a speed that can sustain unflinchingly a load of that kind? It has not. There has been comparatively little progress in home agriculture, for instance, and the greatest increases have been in our mortgages upon the colonies, India, and our investments in industrial enterprises—railways, mines, &c.—located in foreign States. Upon much of the debt in these ways brought into existence interest is now paid by raising further loans; there is no probability at all that the principal of any Indian or colonial loan will ever be repaid. It is on an unstable, a paper foundation of this description that the disaster-laden expenditure of the Imperial Government is now based. One day bankruptcy must arrive in consequence, and then "good-bye empire" would be the popular refrain.

In that direction the end lies, and thus has ever been the end of empires. They may last for ten or a dozen years like the mushroom empire of the first Napoleon, for a generation or two like the military empire of Germany, or they may cumber the earth for 1,000 years like the empire of Eastern Rome, but the end is the same always—bankruptcy, moral, intellectual, pecuniary, the disappearance for ever of a dominating race or caste from the scene of its power, and the arena of its triumphs in luxury and devastation, too often, also, the sinking of the harried population into a degradation equivalent to ages long submergence. It is towards this goal that the present Ministry has been hurrying the United Kingdom and its Empire ever since it came into power—not deliberately or of direct evil intent, but because there is no man in it who seems capable of measuring the risks the country is compelled to run, or of gauging the future. "I can find any number of millions," gaily says the head of the Exchequer.

Not alone in naval and military destruction of capital has the Government been an eager devour-all. It has lavished the savings as well as the current earnings of its victims the taxpayers with both hands—nay, one may say with hands and feet—in ways civil as well as in ways murderous. And now we are near the culminating point. Not much longer can the nation and its banks, its capitalists and industrials great and small, its toilers and moilers also, stand up with no betrayals of scathe suffered against the corrosion of their substances such all-devouring expenditure, Imperial and local, involves—£25,392,000 of capital in death duties and probably £10,000,000 to £15,000,000 more of capital disguised as income-tax, all swept up and spent. Has any member of the Cabinet, any Member of Parliament, ever even attempted to gauge what is the dead weight cost of the empire's fighting forces alone? Altogether we estimate nearly 1,000,000

men at home and in the dependencies capable of earning their living are being, or will soon be, kept idle in consequence of the arrangements advocated and instituted by the itching militarists, the people into whose brains the virus of an insane imperialism has entered with disastrous results. The money loss caused by such a draft upon labour is probably not less than £50,000,000 per annum; put our own money expenditure at £75,000,000—and it will surely be more this year were it only because the aviationist howlers mean to have their sop—and add to it the £21,000,000 spent on the standing army of India, together with, at a moderate estimate, the £20,000,000 demanded or about to be expected from Canada and Australasia in our interests and in addition to the debt charges for which they have made themselves responsible, also for our benefit, and we get a war budget in time of peace stretching towards £170,000,000. It will not stop at that seemingly, or at £200,000,000, unless something happens to bring us back to sanity. A little while and nothing can happen to stop the ruin except bankruptcy.

Nor is the insanity of militarism alone now responsible. Everybody knows how the present Chancellor of the Exchequer—while giving hoary abuses in administration and gaspillages of public money without number the go-by—has launched the country into formidable outlays for "benevolence," whose most marked consequence is, as we indicated last week, a formidable increase in the cost of the Civil Services. The mere budget figures, however, do not tell half the story—as far, at least, as health insurance is concerned—and we shall probably have to add from £25,000,000 to £30,000,000 to the amount of the taxation, as shown in the estimates, before approaching a just idea of what the nefast zeal for vicarious philanthropy is to cost us. Take the hidden figure only at £25,000,000 per annum, and the expenditure for 1913-14 will be swollen to at least £220,000,000. In 1905-6, the last year for which the Tories were responsible, the total expenditure was hardly £154,000,000, and we thought it monstrous, so monstrous that we laboured unceasingly to help the present governing party into power in the hope that it would at least stop the dry rot, and bring the country back to ways of thrift. And it has added, or will this year have added, probably not less than £66,000,000 to the staggering total of 1905-6! It joys in its despoiling, too!

Yet the returns of revenue for the past year issued on Tuesday last give warning that the mass of prosperity—largely finance-buoyed prosperity—is probably at culminating point. Income-tax, in spite of—nay, perhaps because of—its weight and mocking disregard of equity at many points, not least in the matter of radically dishonest assessments of leaseholds—has ceased to expand, gave only £2,000 more last year, notwithstanding the unprecedented magnitude of our foreign trade; Excise has produced £380,000 less, Customs are down £164,000, estate duties £144,000 lower, although there seems to have been more than an average crop of millionaires; house duty £130,000 less, for rents are everywhere falling; and land tax, £50,000 less. Even the much-bebragged land values duties are down £26,000 to a derisory £481,000. Had it not been for £650,000 more furnished by the Post Office, and above all, for the £2,830,000 additional arising from the inclusion for the first time of the entire revenue from the Telephone mail-service in the public income, there would have been a big deficit. Take away further the more or less adventitious or accidental increases in the Suez Canal and "sundry loans" receipts, and in "miscellaneous," and the expenditure would not have been all covered by about £4,000,000. Twist and wriggle as he may, the Chancellor of the Exchequer cannot get over the fact that this is where his impulsive heedlessness and optimism has landed us at a time when we are at peace with all the world, and when our industrial and commercial prosperity is at the highest point ever seen. It is now either more debt or more taxation, or both, with insolvency of Empire as wind up.



## Grand Trunk Railway Co. of Canada.

Already the summary of accounts for the second half of 1912 has been given, but the fuller statement of the report is always interesting. It may be repeated that while gross receipts rose £476,984, or 11.53 per cent., working expenses were £223,811, or 7.19 per cent. higher, the increase in the miles run being 648,436, or 6.19 per cent. Had this been all, the story would not have been very remarkable, but there are always big movements in what may be called the "side shows" of the parent company. Thus a year ago the balance of income from rentals, outside operations and car mileage, showed a credit of £11,676, whereas last half-year there was a debit of £87,085, consequently the nett income of £1,278,076 shown by the working of the line which was £253,172 better than in the corresponding half-year is brought down to an increase of £154,411 at £1,190,992. This again is lifted by £197,992 to £1,383,047, partly by the receipts of £30,420 more at £103,200 representing interest on securities of controlled companies, and on the St. Clair Tunnel bonds acquired by the issue of Grand Trunk 4 per cent. debenture stock, and by the balance of general interest account also £13,161 better at £66,336, as well as by the usual credit from the International Bridge Co. and the Vermont Railway. When, however, we come to the final surplus, after paying debenture stock interest and meeting the deficits on the Canada Atlantic, Grand Haven and Toledo sectional lines, the amount available for distribution is lower by £108,440 at £575,330. Debenture interest took £19,422 nett more after allowing for the reduced sum required to cover the charges on the stocks and bonds of controlled lines still unconverted. Deficits on the three railways named aggregated £70,110 more, and hence the directors were only able to increase the dividend on the third preference stock by 1 per cent. to 2½ per cent. for the year. The balance of £12,785 left to carry forward was, however, £5,955 better. Gross receipts came to £4,612,759, and working expenses to £3,246,987, or 70.39 per cent. of the gross income. A year ago, however, the proportion was 73.04 per cent., so that there is an improvement. Capital expenditure in the half-year amounted to £1,687,948, but out of this total £1,242,622 was issued to acquire \$7,340,000 of first mortgage bonds of the Grand Trunk Western, less the amount received for \$743,500 second mortgage income bonds retired. On new works the capital outlay of the Grand Trunk Railway itself, including cost of land, was only £324,768, but £144,058 had to be charged to capital as discount and commission on 4 per cent. debenture and guaranteed stocks sold during the half-year. For the rest, £68,483 was spent on the Lachine Railway and £91,224 on the Montreal and Southern Counties line. When we come to results on the leading subsidiaries we get perplexed. Why should the Canada Atlantic and Detroit, Grand Haven lines have been so much more costly to work last half-year than in the second half of 1911? The Canada Atlantic receipts rose £32,891, but expenses were £53,925 higher, so that the nett income of £9,558 was actually £21,034 down. In like manner the Detroit Company earned £26,868 more at a cost of £57,778 more. Both lines accordingly showed large increases in the deficiency which the parent company had to make good. Nor was it much better with the Grand Trunk Western, whose receipts improved £70,988, but whose working expenses expanded £63,128, so that the nett income was only £7,860 better. The line, however, was, thanks to a reduction in the debit on account of income from rentals, &c., £38,857 to the good in its total nett revenue of £175,026, so that after wiping out the debit balance of £16,145 brought forward from June, a revenue credit of £46,584 remained to be carried forward. Owing to the heavy additional work thrown upon him, Mr. Alfred W. Smithers is to have his allowance as chairman raised to £2,000 per annum. This is by the unanimous decision of the board and the shareholders will without doubt ratify the proposal. In regard to the Grand Trunk Pacific, it is

said that the rails have been laid to a point 1,124 miles west of Winnipeg, and from Prince Rupert, on the Pacific Coast eastward 195 miles, so that there are only 427 miles required to finish the line right through, and this bit is now under construction. The board hopes that the whole of the main line will be completed by the autumn of next year.

## New Capital Issues in March.

Several influences, mostly monetary and political, interfered with the full tide of new capital demands during the past month, but in spite of hindrances, the total amounted to upwards of £14,250,000 nett, or £14,130,000 nominal. This brings up the total for the first quarter of the year to £66,313,000 nominal and £77,866,000 actual, the large difference thus shown being due principally to the premium demanded on the new

Company.	Nominal Amount.	Price of Issue.	Underwriting Commission.	Nett Amount exclusive of Brokerage.
	£			£
UNITED KINGDOM.				
A. & R. Scott 6% pf.	40,000	par	—	40,000
Boddy Life-Saving Appliances £1 shs.	47,500	par	7½%	47,500
British & American Mort. 5% £10 pf.	40,000	par	—	40,000
Clyde Valley Electric Power 6% £10 pf.	300,000	par	3%	300,000
Court Line £1 shs.	50,000	par	—	50,000
Dennis Bros. (1913) £1 ord.	300,000	par	7½%	300,000
German Bank of London £10 shs.	200,000	par	—	220,000
Harrod's Stores £1 pf.	100,000	4½	3%	450,000
J. A. Phillips & Co. 7% £1 pf.	55,000	par	—	55,000
John Spencer & Sons 6% £10 pf.	120,000	par	none	120,000
Merc. Investment & Gen. Trust £1 pf.	250,000	22½	—	262,500
Do. £1 ord.	250,000	22½	—	262,500
Metropolitan Trust 4% deb.	200,000	95	none	190,000
New British Ever Ready Co. 7% £1 pf.	85,000	par	£7.500	85,000
Premier Investment £10 shs.	250,000	par	—	250,000
Temperance Billiard Halls £1 shs.	50,000	—	—	50,000
Yorks, West Riding 3½% deb.	50,000	—	—	50,000
22 Coys. under £30,000	239,644	—	—	247,144
	2,627,144			3,019,644
CANADA.				
Algoma Central Terminals 5% bds.	527,300	96	—	506,208
British Col. Elec. Ry. £1 pf.	240,000	22½	—	264,000
Do. £1 pf.	240,000	21½	—	252,000
Do. £1 pf.	240,000	24½	—	288,000
City of Montreal 4½% sig. stk.	1,438,300	par	—	1,438,300
Pacific Gt. Eastern Ry. 4½% deb.	1,000,000	99	—	990,000
The A. Macdonald Co. 7% pf.	431,572	95½	—	412,125
	£4,117,172			£4,150,633
OTHER BRITISH POSSESSIONS.				
Auckland and Sub. Drainage Board 4½% deb.	100,000	99	—	99,000
Melbourne Electric Supply 5% deb.	100,000	93½	3½	93,500
N.S.W. Govt. 4% 10 year deb.	3,000,000	98	—	2,940,000
7 companies under £30,000	134,000	—	—	178,000
	3,334,000			3,310,500
UNITED STATES.				
Cuban Telephone 6% pf.	308,200	92½	—	295,000
Mississippi River Power 5% bds.	616,500	91	—	566,000
United Utilities 6% bds.	256,875	102	—	262,000
Two Coys. under £30,000	50,465	—	—	50,465
	1,232,040			1,143,465
CENTRAL AND SOUTH AMERICA.				
City of Santos Improvements £10 shrs.	125,000	par	—	125,000
Cordoba Central Ry. 4½% 2nd deb.	700,000	8½	2½%	567,000
Madeira-Mamore Railway 5½% bds.	1,600,000	97½	—	1,560,000
Minas Geraes Electric Light and Trams 5% bds.	120,000	90½	—	108,600
San Francisco Mines of Mexico 6% deb.	200,000	par	—	200,000
Smithfield & Argentine Meat £1 shrs.	75,000	par	10%	75,000
	£2,820,000			2,635,600
SUMMARY FOR THE MONTH.				
Country.	Nominal Amt.		Nett amount exclusive of Brokerages, &c.	
	£		£	
United Kingdom	2,627,144		3,019,644	
Canada	4,117,172		4,150,633	
Other British Possessions	3,334,000		3,310,500	
United States	1,232,040		1,143,465	
Central and South America	2,820,000		2,635,600	
	14,130,356		14,259,842	
Total from Jan. 1, 1913	66,313,891		77,866,029	
Total from Jan. 1, 1912	53,679,857		52,160,252	
* Tenders.			† To Shareholders.	

issue of Can. Pac. ordinary shares, as was explained at the time. In the month's aggregate of the United States, we have not included the \$11,108,300 of 4 per cent. bonds of the State of Louisiana for which tenders were invited. The omission is not due to any hostility felt towards that State, but to the fact that the opposition to the issue initiated by the Council of Foreign Bondholders is understood to have prevented the public from subscribing.



Home new issues were all told only about £3,000,000 actual, and the nominal amount was little more than £2,627,000. Here the excess of actual cash paid over is attributable principally to the premium of £350,000 asked on the new issue of Harrod's shares. Canada came for £4,151,000 actual and £4,117,000 nominal, the principal issues being £720,000 for the British Columbia Electric Railway, £1,438,000 for the City of Montreal, and £1,000,000 for the Pacific Great Eastern Railway. New South Wales raised £3,000,000, otherwise the Australian demand would have been quite insignificant, and the United States came for only £1,232,000 nominal, exclusive of the Louisiana bonds above mentioned. Even Central and South America made but moderate demands upon British capital, and had it not been for the Cordoba Central debenture issue and the bonds offered on behalf of the Madeira-Mamoré Railway, the aggregate would have been almost too insignificant for a separate statement.

### American Business Notes.

New York has received the news of Mr. J. Pierpont Morgan's death in Rome with equanimity. Probably it was expected. Weeks ago we mentioned, on the authority of *L'Information*, that the end was probably near, and they live fast on Wall Street even the coolest of the players there. We do not judge that Mr. Morgan was cool. On the contrary, he was like his father before him, a passionate man, and also at times a vindictive, notwithstanding his posthumous fame as a philanthropist. But he was a man of strong will also, and in certain directions of remarkable ability. No man seized more determinedly than he did the advantages to be obtained by making full use of the forces brought into existence by high protectionism. And yet some of his greatest achievements have been, or are destined to be, failures. Think of his International Mercantile Marine bubble, and the position it is now in. Look at his United States Steel Trust, and consider whether the genius that created bloated monstrosities of this kind was beneficent or the reverse. We should like to canvass the employees of the Trust upon a point like that. Railroad reorganisations managed by the deceased financier were also not always perfect successes, although he probably did better in that direction than in any other. That he was a great man, few will be willing to admit when the glamour of his great wealth has passed away. He was alive and is dead; peace be to his ashes.

Money adjustments have been going on in New York at a pace which must have involved enormous sufferings on many and greater or less loss on not a few. Thanks to the rigour with which credits have been withdrawn or dispersed over banks in the interior, loan averages for the New York Clearing House banks and finance trusts were reduced last week by £1,077,000, the deposit average shrinking correspondingly by £1,180,000. Specie was increased by £468,000 and greenbacks by £66,000, consequently the actual money reserve was £534,000 better, and thanks to the simultaneous decrease in the exhibited deposit liabilities the surplus reserve was £770,000 up at £3,127,200, or nearly double the figure of twelve months ago. Such a result is decidedly to the credit of the skilful bankers who manipulate affairs in New York, and week-end figures do not much damage the show because although loans are up £2,922,000 and deposits £4,310,000 higher, gold has come in to the extent of £1,582,000, and with greenbacks £192,000 less the actual increase in the cash is still £1,390,000. The surplus reserve too is £441,400 up at £3,153,000. The figures of the outside banks and trusts are of the same complexion, loans £470,000 down, deposits £530,000 lower, specie £98,000 larger, and greenbacks up £6,000.

Perhaps it was the holidays that prevented us from noting the appearance of the United States Steel Trust report for 1912, but the loss is not great, although in some respects the year's exhibit is unusually sugges-

tive. Gross sales, for example, increased by \$130,357,000 to a total of \$745,500,000, or, say, almost £150,000,000, a prodigious overturn. Had prices been on the same footing as they were two years before, that is to say, had there been no break in the interval, the nett profit would have been stupendous. As it was, working costs rose by \$121,286,000 to \$607,420,000, and when all other outgoings are taken into the display, the increase in expenditure is actually \$123,273,000, at a total of almost \$641,000,000, consequently the nett income is only \$7,083,000 better at \$104,543,000. This is before gathering up the revenues from subsidiaries and oddments from all sources. When that is done the free income is brought up to \$110,889,000, or \$9,667,000 more than for 1911. In other words, the gross increase of £26,180,000 fines away to a nett increase of less than £2,000,000.

No wonder the New York market took the exhibit coldly, for when we look further into the accounts it is seen that this revenue is more or less the product of ingenious book-keeping. The 5 per cent. dividend is paid on the common stock, just as it has been now for three years, but neither for 1912 nor the year before is any adequate attempt made to provide against the rapid waste of furnaces, works, tools, &c. In 1910 the directors set aside about £10,000,000 for depreciation, to pay for new construction and to reserve; since then nothing, and the surplus of undivided profits for the year 1912, after meeting the 7 per cent. preferred and the 5 per cent. common share dividend, is only \$3,605,247, whereas two years ago, when the same dividends were paid and all these other assignments made, the surplus was \$10,772,383. It was a narrow shave to be able to pay the ordinary dividend last year, much narrower, indeed, than the figures show, because, as has been the custom with this monstrosity from the first, genuine provision for decay of plant, waste of mines, and for other forms of depreciation has never been made. In the accounts as exhibited for the past year we find \$6,430,000 set aside as sinking fund on the corporation's own property and \$45,000,000 assigned as the estimated or approximate expenditure on ordinary repairs and maintenance for the year, and altogether these sums barely amount to 3½ per cent. upon the exhibited capitalisation of the property, said capitalisation being put in the balance-sheet at \$1,512,531,000, or £302,506,200 without counting subsidiary mortgages. The inference to be drawn from these figures is that this bubble is getting more and more hollow as the years pass, and as the management perforce increased the pay roll by about \$12,000,000 per annum at the beginning of this year the prospect of profit adequate to maintain a 5 per cent. dividend, even on the just exhibited method of discounting the future, is decidedly small. No wonder the common stock now yields more than 8 per cent. at current prices. What will happen should the tariff be lowered, which now enables the trust to defy the natural laws of supply and demand, at least to a considerable extent, it is useless to estimate just yet.

### Continental Memoranda.

A new rendering of the old saying, "If you want peace be prepared for war," is now current in Germany. It is, "If you want peace, or war, be prepared with money." All demented "Imperial" peoples are going to find out the truth of this axiom, and not least Germany, where, besides the actual military and naval demands, £12,000,000, half of it in gold and half in silver, is to be collected to be added to the £6,000,000 of gold already stored in the Julius Tower at Spandau. Apparently the silver portion of the hoard may be used to prop credit in emergencies, and credit will need to be propped. The gold, though, stays locked up, and the £12,000,000 it is to reach would perhaps half pay for mobilisation. How France is going to finance her additional warlike expenditure is not yet determined. Indeed, the reversion to the three-years' service with the colours has still to be arranged. Meanwhile, a loan of £4,000,000 is required for the Western Railway. Apparently it must be a 4 per cent. loan, and



the price is said to be par, as against 505 fr. for the 500 fr. bonds issued last year. Also £6,400,000 is wanted for French West Africa to build railways and harbours.

It somewhat promotes to sinister thoughts about France to read such statements as those made by Ambroise Rendu in a long article on agricultural labourers throughout France, published by him in *Le Messenger de Paris*. Statistics for the last quarter of a century, he says, show that France has not sufficient men for her defence nor sufficient workers to cultivate her soil. The latest agricultural statistics are based on the 1908-9 Government inquiry, and that showed a decrease of 1,680,000 in the number of agricultural hands since 1862. Then the total was 4,000,000, now it is down to 2,320,000. Moreover, the diminutions have been constant, and in the opinion of the writer they will not cease to operate unless energetic measures are taken to keep the people on the soil. Certain departments, he goes on, have lost one-fourth of their agricultural labourers, and the places of the men departed have been filled by Belgians, Italians, Spaniards, and Poles, without whose help the ground would have remained untilled. There would have been no harvests to reap. As reasons for this displacement, M. Rendu mentions low wages, the occurrence of agricultural crises productive of want of employment, the attractions of towns and the lack of assistance to the agricultural labours. All these drawbacks exist although there is a good sale for agricultural products, although wheat is dear and live stock at "record" prices and vegetables of all kinds in demand. The peasant who works makes money, but his sons leave home, invade the towns, and bring upon themselves a life-long struggle. We cannot put forward any solution of this grave problem, but obviously it is one whose aggravation is certain to be the outcome of the latest determination to increase the multitude of the non-producing, described as a "standing" army.

We have often had to mention that failures are unpleasantly numerous in Germany, suggesting trade conducted at high pressure, but as a rule they are not large enough to be specified in detail here. The Berlin correspondent of the *Times*, however, has this week sent the news that the banking house of Gustav Puppe, in Kuestrin, established 78 years ago, has stopped payment, and that its proprietor has disappeared. Liabilities are estimated at between £1,250,000 and £1,500,000, and all the deposits are pledged to other banks. The failure is said to be due to land speculations, but that does not make the outlook for those who are creditors any the more comfortable. Also the Agricultural Co-operative Bank of Darmstadt finds itself unable to meet its engagements, and has "declared a moratorium for one year," which is a comfortable way of getting over a debtor difficulty. The cause of this stoppage is the failure of the Imperial Co-operative Bank, which has gone into liquidation. These are signs of the times.

The other significant indication of the trend of events is found in the sudden determination of the Kaiser's military Government to add enormously to the blood and money tax levied for what looks like histrionic warlike purposes. The army is to be increased on a peace footing by 116,965 privates, 4,000 officers, and 15,000 non-commissioned officers, or by 136,000 uniformed and goose-stepped bipeds in all, and the cost of this increase in the number of those who loaf and eat is put at £52,750,000, of which £49,500,000 is to be obtained by a "non-recurring gift" from the rich—blessed rich!—which, as has been more than once said here, is going back 450 years to the times of our Edward IV., and there is no security that these forced "benevolences" will not have to be repeated in Germany as they were in England. In addition, between £9,000,000 and £9,500,000 a year will be added to the burden of taxation. Probably this is a very inadequate estimate, and when the demands for aviation appliances are included it may turn out to be an addition of from £15,000,000 to £20,000,000, but the bigger the load the sooner the crash. On the basis of £9,000,000

to £10,000,000 increase, the Federal States are to be called upon to raise taxes on incomes or to submit to legacy duties. The reductions in the estate duty and sugar tax are to be postponed until the end of 1907, and the profits of industrial and insurance companies in Germany are to be levied on. As for the "gift," it is to be compelled by charging  $\frac{1}{2}$  per cent. on fortunes of 10,000 marks (£200) and 2 per cent. on incomes of 50,000 marks (£2,500). Altogether, it seems that £5,000,000 of the money is to be devoted to the manufacture of aeroplanes, which may prove useful for keeping down the too rapid growth of population.

Summaries of the accounts of nine leading German banks, as at the end of last year, have made their appearance. The names are:—The Deutsche Bank, the Dresdner Bank, the Disconto-Gesellschaft, the Darmstadt Bank, the Schaaffhausen Bankverein, the Berlin Handelsgesellschaft, the Commerz-und-Disconto Bank, the National Bank für Deutschland, and the Mitteldeutsche Creditbank.

Altogether the deposit and credit account liabilities of these banks add up to £243,745,000. This is a decrease of £2,495,000 on the figure of the year before. The capital and reserves show an increase of £200,000 at £82,050,000, acceptances and cheques figure at £68,860,000, or £6,260,000 more. Cash is not stated separately, but is mixed up with coupons, &c., the total being thus brought up to £18,485,000, an increase of £225,000. Bills amounted to £81,840,000, or nearly £7,000,000 less. Altogether what are called the first-rank liquid resources of the nine banks came to 40 per cent. of their engagements, or to £126,870,000, while the second rank assets are entered at £69,245,000, the one showing a decrease of £875,000 and the other of £1,720,000. Stock Exchange loans and loans on securities were entered for £46,815,000, a decrease of £8,190,000. Covered advances on goods, on the other hand, set down at £15,070,000, are up £3,665,000. Altogether the second-rank liquid assets, including £7,360,000 of marketable securities other than those acceptable at the Reichsbank as security, amounted to £69,245,000, a decrease of £3,720,000, and the engagements of the banks uncovered by liquid resources were £121,500,000, or fully £6,600,000 more than at the end of the previous year. This does not mean that the banks are hard up, but merely that they have only 62.6 per cent. of their liabilities in forms which they consider liquid. This compares with 64.3 per cent. the year before. Further analysis gives current account advances at £153,180,000, of which £36,425,000 are uncovered. Underwriting participations amounted to £17,345,000, and what are described as "permanent participations," that is to say, investments or controlling holdings in subsidiary or fostered companies of all kinds, to £14,850,000. Premises and property were down for only £7,235,000, and the contingent liabilities on acceptances for customers came to £23,565,000, a decrease of over £1,000,000 on the same comparison.

It will be seen from this summary of the figures given that the characteristics of German banking are in many respects altogether different from those prevalent in this country, and it may be useful to give a list of the acceptance liabilities shown by each bank:—Deutsche Bank, £6,840,000; Dresdner Bank, £3,975,000; Disconto-Gesellschaft, £2,630,000; Darmstadt Bank, £1,880,000; Schaaffhausen Bankverein, £3,355,000; Berlin Handelsgesellschaft, £2,135,000; Commerz-und-Disconto, £1,250,000; National Bank für Deutschland, £1,065,000; and Mitteldeutsche Creditbank, £435,000; total, according to this summary, £23,565,000.

These statistics indicate the position at the end of last year, but since then affairs have drifted towards the worse and liquid resources declined, so that the actual position at the end of March is more pinched, the proportion of liquid assets having in every instance shrunk.

Answering a question put to him by the Duma Budget Commission, the Russian Minister of Finance recently stated that the Government had credits amounting to £60,000,000 lodged abroad. He con-



tended that such lodgment was advantageous to the finances of the nation as the money bore interest, whereas in Russia it would have lain unproductive in the Imperial Treasury. Not only so, but the deposits thus placed maintain the credit of Russia, and ensure the prompt payment of interest on her loans, as well as the liquidation of all current liabilities on commercial account. Russian trade, it may be mentioned, does not seem to have been quite so flourishing in 1912 as in 1911, imports having fallen off £1,186,000 and exports £8,698,000. The surplus of exports accordingly declined from £41,100,000 to £39,300,000, but that balance is probably enough sufficient in present circumstances, seeing that Russia continues to absorb large amounts of capital furnished by Western Europe. In the middle of last month, it is also worth noting, the cash deposits in the State Savings Banks were £160,000 less than at the same date in 1912.

The price for taking over the new  $4\frac{1}{2}$  per cent. Hungarian loan is probably to be about 90 per cent., but the Government will actually receive only  $88\frac{3}{4}$  per cent., as the stamp for the amount issued in Germany is to be borne by the State. The last Austrian loan issued in the beginning of 1912 brought the Government  $89\frac{1}{2}$  per cent. nett, or considerably more than the present Hungarian issue, although the interest then was only 4 per cent. against  $4\frac{1}{2}$  per cent. at present.

A loan of £500,000, or Fr. 10,000,000, is to be issued for the City of Bucharest, the money to be used in making the city more healthy and beautiful.

### Insurance News.

An excellent year was 1912 for the old and powerful Alliance Assurance Co., Ltd. All departments were not alike prosperous, but none were conducted at a loss, not even the marine department, although that branch of business has lately been cruel to many engaged in it. In the life and annuity department the result of the business was an increase of £324,507 in the funds, making the total £16,495,212, and the new business added about £59,000 to the annual premium income, that being the sum after deducting £16,279 received in single premiums, and £14,687 paid for re-insurances. The quinquennial valuation of this department disclosed a surplus of £320,934, only £11,602 of which belongs to the shareholders, the rest being divisible among the participating shareholders. In the fire department, which was worked at a cost of £35 16s. 10d. per cent. of the premium income, there was a surplus of £347,737, which, together with £88,738 received as interest, less tax, on the fire fund, was carried to profit and loss. The fire fund is now £2,107,193, of which £530,186, or 40 per cent. of the premium income, is held as reserve against unexpired risks. In the marine department the profit was £25,562, after setting aside £8,527 to increase the reserve for unexpired risks, and in addition £18,224 received as interest on the invested funds was carried to profit and loss account. Here also 40 per cent. of the marine fund of £437,862 is held against unexpired risks, and the same proportion is set aside in the personal accident, employers' liability, and miscellaneous insurance departments. In the personal accident the surplus was only £1,791, but the business is, as yet, small. In the employers' liability account the nett surplus is £22,463, and in the miscellaneous £17,818, but the whole of this profit is left in the accounts to increase the respective reserve. Certainly the company does not require money to maintain its dividend of 12s. per share on the old and new capital, for the aggregate nett profit for the year was £551,690, and it only takes £395,514 to make up the dividend to 12s. per share, less tax, so that the board is able to set aside £20,000 in reduction of office premises account, to apply £32,642 to write down sundry investments to market value, and to meet income-tax on profits, which took £19,476, and still had £78,559 more at £486,671 left to carry forward. Anything more impregnable-looking in the way of insurance finance could hardly be imagined.

During 1912 the London Assurance Co. granted new life assurances under 667 policies for £873,393, and the nett premium income for the year amounted to

£198,404, an increase of £8,987; the total income from all sources was £292,228, and the life funds increased by £71,144 to £2,580,124. In the fire department the credit balance, after transferring £93,285 to profit and loss, amounted to £700,000, while in the marine section the balance at credit of the fund, after transferring £34,700 to profit and loss, was £400,000. After placing £50,000 to general reserve and applying £30,000 to writing down investments there was an amount standing to the credit of profit and loss account of £161,838, an increase of £4,634. A dividend of 20 per cent., being the same as for 1911 and 1910, is to be paid in two instalments, namely, 25s. a share on April 1 and a similar amount on October 1 next, both tax free. The total assets amount to £4,979,965, having increased by £250,963 as the result of the year's operations.

The directors of the Metropolitan Life Assurance Society announce that the result of the annual valuation enables them to increase the respective rates of abatement by 1 per cent. for the third year in succession; the sum of £10,000 is added to the reserves, and a similar amount written off the value of the marketable securities, which compares with £15,000 set aside for reserves a year ago, and the balance forward is slightly higher at £19,874. The rates of abatement applicable to the several series for the year ending April 4, 1914, will range from 79 per cent. on the first series down to 39 per cent. on series four. The directors consider that the time has arrived when the latter series should be closed, and a fifth series of assurances begun. The total amount returned to policy-holders by way of reduction of premium from the foundation of the society is £3,745,772. During the past year claims by death were £129,463 under 151 policies the number and amount expected being 211 policies assuring £176,384.

Salient points in the report of the Scottish Life Assurance Co. for the past year are increases of £32,000 in the new assurances, and of £9,400 in nett premium income, and an addition of £131,000 to the accumulated funds, while there was a decrease in the ratio of expenses of management to premium income. Claims by death were only 82 per cent. of the amount expected, the total claims for the two years of the current quinquennium representing in all about 70 per cent. of the amount expected under the Tables of Mortality. The ratio of expenses to premiums was lower in 1912 than in any previous year, amounting to 15.63 per cent., against 15.89 per cent. for the previous year. Interest received on the funds was £5,000 in excess of the figure for 1911 at £74,000, representing £4 6s. 2d. per cent. on the mean of the funds. A 10 per cent. dividend for the year, tax free, has been paid.

Particulars have been issued by the Standard Life Assurance Co. of an investment policy entitled the Twenty Years' Guaranteed Free Option Policy. Briefly, the features of the scheme are a fixed premium payable for 20 years if the life assured be alive; a guaranteed capital sum at the end of the 20 years; the same capital sum payable in the event of death within that period, together with a guaranteed bonus increasing annually; substantial surrender values, and the choice of various methods of receiving the benefit.

According to a statement issued by the High Commissioner for the Union of South Africa in the Cape Province there are 31 foreign insurance companies doing business and six South African companies, which between them have 88,759 policies issued, of a total value of £22,748,500. The local companies possess 62,800 policies representing an amount of £11,996,100. The South African Mutual, which is the premier local office, shows a total number of policies of 21,978, of the value of £9,492,476. The average sum assured per head of the population in the Cape Province is estimated at rather more than £35, which is high in comparison with other countries.

Losses by fire in the United States and Canada during February amounted to £4,416,920, as compared with £5,720,000 in the corresponding month last year, but they were much heavier than in



February, 1911. While the losses so far this year are much less in the aggregate than in the similar period of 1912, they show a substantial increase as compared with the first two months of 1911. It is pointed out that January and February are usually the worst months of the year, and the fact that they are not more expensive in 1912 has somewhat encouraged underwriters.

According to the New York correspondent of the *Times*, several reform measures designed to strengthen the insurance laws of the State, and, generally speaking, to give the State Insurance Department wider power of regulation, have been passed by the Legislature at Albany, and signed by the Governor. One of the most important of the new statutes gives the insurance Department supervisory control over the promotion of insurance corporations, the sale of securities, and so forth, and is in accordance with legislation recommended by insurance commissioners at their convention last year. All contracts relating to health and accident insurance written by assessment companies will have to be filed with the department, and there is also an amendment to the Penal Code, making it easier to prosecute a person acting for an unauthorised company.

### Rubber and Oil Notes.

A very gloomy view of the outlook for the rubber market is taken by Messrs. M. A. Ritter and Co. in the circular which they issued last week. Comparing the figures of the world's visible supplies on March 1 with those of December 1 last they show that stocks of Para and Caucho have risen by 3,650 tons, of plantation rubber by 1,350 tons, and of mediums by 830 tons, or a total increase of 5,830 tons. This they say is accounted for not only by the steady progress of the production (Para as well as plantation rubber), but to an alarming extent by a falling-off of consumption. How far the comparison between these two dates is a fair one we cannot say, but it is reasonable to assume that in the rubber, as in other industries, there are slack and busy periods of the year, and Messrs. Ritter's arguments would have been more convincing had they given the figures for identical periods. Had that course been adopted, the table would have shown that while the receipts of rubber at Para for the eight months to March 1, 1913, on Messrs. Ritter's own showing, had increased by 3,460 tons, the visible supplies were actually 660 down on the year. Again, taking these statistics of shipments of plantation-grown rubber for the calendar year, there was an increase of 14,100 tons, which meant that the output was practically doubled, yet the visible supplies on March 1 were only 605 tons larger than at the same date last year. In neither case does there appear to be much justification for the pessimistic opinions expressed. Messrs. Ritter fall foul of the producing companies because they have been able to "palm off" their rubber, "which they notoriously can produce at something between 1s. and 1s. 6d. per lb., at three or four times this price." But in making this statement they have surely allowed themselves to be biassed by the fact that they are consumers and not producers. So far as we know there is no "trust" or ring for the purpose of maintaining prices at a high level, and the fact that they remain comparatively high can only be due to the demand continuing keen enough to prevent them from collapsing.

At the meeting of the Golden Hope Rubber Estates on Wednesday Mr. C. Arthur Lampard took the opportunity of referring to the nervousness which had been created in the minds of investors who were not in close touch with the facts by the publication of certain statistics. He denied, however, that there was any need for nervousness, and gave statistics of the world's total visible supply as on April 1, showing that there were 12,978 tons compared with 10,658 tons on the same date in 1912 and 12,739 tons in 1911. Deliveries of plantation rubber in March were 2,614 tons, or 171 tons more than the receipts, while for the nine months ended March the receipts of 19,742 tons only exceeded

deliveries by 1,463 tons compared with an excess of 1,175 tons in 1912. In spite of the very considerable increase in the output of plantation rubber the stocks on April 1 were 2,793 tons as against 1,849 tons in 1912 and 773 tons in 1911, an increase which does not seem very alarming, especially in view of the reduction in the demand caused by the labour troubles in America and the taxi-cab strike here. Mr. Lampard further pointed out that at this time of the year stocks are naturally at their very highest, as it is the end of the collecting season in South America and also of the heaviest three months of production in the Middle East. The December quarter practically accounted for nearly 50 per cent. of a company's production of the year, so that the shipments in the March quarter were necessarily large. On the question of consumption Mr. Lampard is equally hopeful of the future, and considers that there will be ample room for the profitable absorption of all the rubber likely to be produced in the Middle East.

In accordance with the promise made in December last the directors of the Vine and General Rubber Trust have now formulated a scheme for splitting the preference shares. It is proposed to divide the existing 348,115 participating preference shares of £1 each, 15s. paid, into two of 10s. each to be called "A" preference and "B" participating preference, of which the "A" are to be fully paid and the "B" 5s. paid. Both classes of shares will be entitled to a fixed preferential dividend of 10 per cent., but the "B" shares will also receive half of any surplus remaining after payment of a like dividend on the ordinary shares, and will also get half of any surplus assets in the event of the company being wound up.

The chairman of the Trinidad Oilfields, Ltd., stated at the meeting in December last that the directors thought it would be to the advantage of the company to be associated with some group well established in the oil world. With this object in view they have been negotiating with the United British West Indies Petroleum Syndicate, which is composed of the Anglo-Saxon Petroleum Co., the Burmah Oil Co., the British and Foreign General Securities and Investment Co., and the British Western Isles, Ltd. As the result of these negotiations an agreement has been made giving the syndicate a one month's option to enable its experts to inspect the properties. The company is also to obtain the assent of the Governor of Trinidad to the assignment of the Government lease and to certain modifications in the terms of that lease. In the event of the option being exercised the syndicate will form a new company to take over the properties with a capital of £650,000, divided into 200,000 "A," 150,000 "B," and 300,000 "C" shares of £1 each, which will respectively be entitled to a first, second, and third preferential dividend of 6 per cent. The syndicate will take up at par 100,000 of the "A" shares and will have an option of subscribing at par for such of the remainder as the company may determine to issue. In order to relieve the company of its debenture debt holders are asked to exchange their stock for the 150,000 "B" shares with a bonus of 10 per cent. in the shape of 15,000 "C" shares, which will leave 285,000 "C" shares for the ordinary shareholders. A further condition of the agreement is that so soon as the production of crude oil in Trinidad shall be such as to render it desirable, a separate company will be formed to erect a refinery. This undertaking will handle the whole of the crude oil produced by the Trinidad Oilfields, for which it will pay 12s. 6d. per ton and half of its net profits, after paying 6 per cent. on its own capital. The directors add that they consider the terms offered very favourable.

The recent labour troubles in the United States have naturally caused a reduction in the demand for plantation rubber, and values have steadily drifted downwards since the last public sales. Offerings at the auctions, which began on Tuesday, were rather less than had been expected, the total being 890 tons compared with 356 tons in the middle of March, 935 tons at the previous sale, and 522 tons a year ago. Com-



petition was slow, and prices at once fell to the level of the private market, smoked sheet suffering most with a decline to about  $\frac{1}{2}$ d. under pale crêpe. The premium on smoked sheet was re-established on the second day, but prices of all grades continued to dwindle, and the closing quotations showed decreases compared with the previous sale of 6d. to 7d. per lb. for first latex, 7d. to 8d. for dark crêpe, and 5d. to 6d. for sheet. It is, however, thought that "bottom" has now been touched, and some confirmation of this view is to be found in the recovery which has since taken place in the private market.

**LONDON ASIATIC RUBBER AND PRODUCE.**—A very good display is made for 1912, the crop of 706,945 lbs. of rubber having exceeded the estimate by well over 100,000 lbs., while it was just about double the previous year's figures. The gross price realised was 8.32d. lower at 4s. 3.17d., and the "all in" cost was only reduced by 1.94d. to 1s. 10.52d., but nett profits, owing to the larger output, showed the satisfactory increase of £32,108 at £86,202. Adding £13,043 or £1,594 more brought forward the balance to be dealt with was £33,702 up at £99,245, and after putting £15,000 to development reserve against nothing a year ago, the dividend is increased from 35 per cent. to 50 per cent., leaving £9,245 or £3,798 less to be carried forward. Development expenses came to £31,025, making the total on property £216,280, and capital account was overspent by £44,352, but arrangements have been made to meet this by the issue of the remaining 100,000 shares at a premium of 8s. per share.

**TENOM (BORNEO) RUBBER.**—In the past year the Padar Valley estate gave 72,000 lbs., against an estimate of 70,000 lbs. and an output of 15,036 lbs. for the previous nine months. Owing, however, to the exceptional drought in the latter part of 1911 and the early part of 1912 no tapping was done on the Mengattal estate until July, and the crop was therefore only 9,075 lbs. compared with an estimate of 25,000 lbs. The nett price realised on the portion sold was 4.47d. down at 4s. 2.67d., but after adjustment of stocks on hand this was further reduced to 3s. 10.26d. Cost of production on Padar Valley showed a decrease of 7.98d. at 2s. 0.69d., but on Mengattal it was 3s. 3.74d., so that the average cost was 2s. 2.38d. Nett profits amounted to £6,718, of which £2,056 is applied to wiping out the formation expenses account, and the ordinary shares get a dividend of 5 per cent., the first the company has paid out of its own revenue, leaving £224 to be carried forward. Block account is £13,081 higher at £79,595, and buildings and machinery are £4,860 up at £9,236, but the capital was increased to £95,050 by an issue of 25,000 £1 ordinary shares at a premium of £848 (which was written off formation expenses), and instead of an overdraft of £5,294 the company now has £3,118 in cash.

**EDINBURGH RUBBER ESTATE, SELANGOR.**—In the year ended December 31 the rubber crop amounted to 180,539 lbs., or 58,845 lbs. more than in 1911, and although the price dropped by  $\frac{1}{2}$ d. to 4s.  $\frac{3}{4}$ d. per lb., the gross receipts were £9,484 larger at £38,686. After providing for all charges and writing off an extra £454 at £954 for depreciation, the nett balance, including £207 less at £1,346 brought forward, was £4,134 up at £25,030. The dividend is raised from 40 per cent. to 45, and the appropriation to reserve increased by £1,000 to £3,000, leaving £2,905 or £1,009 more to be carried forward, subject to directors' fees, which last year took £550. Outlay on development for the year was £3,488, making a total of £40,062, and plant and buildings are £1,352 up at £5,622. Stocks are £2,744 lower at £9,585, but debtors owe £541 more at £686, and cash has risen by £2,826 to £6,632, while creditors have been reduced by £755 to £1,380.

Mr. Harold Beauchamp, head of the well-known firm of Messrs. W. N. Bannatyne and Co. Ltd., has again been appointed chairman of the Chief Board of the Bank of New Zealand in Wellington.

A cable from Buenos Ayres announces the nomination of Seno. Norberto Pinero as Minister of Finance. Seno. Pinero acted for a short time as Minister of Finance in the Alcorta Administration. He also served as Minister to Chili under the Presidency of Seno. José Uriburu. He is well known in London financial circles, and the appointment has created a very good impression.

Mr. A. S. Terrill, president of the United States Lumber and Cotton Company, who returned from Mississippi on Monday, cables that the London newspaper reports of flood conditions are greatly exaggerated, and about 10 per cent. of these reports are false. There has been no flood within several hundred miles of the United States Lumber and Cotton Company's property, which is in absolutely no danger. The conditions and prospects point to a big crop, probably the finest in the company's existence.

It has been announced this week that the Cunard Company has joined the German lines in a scheme to effect their own insurances. Apparently a good deal has been done in that way by the German companies, as the insurance reserve of the Hamburg-Amerika is £1,079,500, that of the Norddeutsche-Lloyd £1,016,000, and that of the Hansa Union £547,500. The Hamburg-Amerika is taking an active part in arranging the new method, which is to be a sort of private pool composed of lines with which it is already in friendly relation. It was thought that the North German Lloyd would not join, but apparently it has done so. Whether the German Australian Shipping Company has also come in we do not yet know.

## Letters to the Editor.

### MARCONI SHARES.

SIR,—“We never touch stock and share speculating on our own account.” This is your own rule, and I should have been better pleased if, instead of the remarks you made in Saturday's REVIEW about the questions in the Marconi Committee, you had confined yourself to recommending the observance of this rule by everyone placed in a position of great trust and responsibility. To my knowledge, and I am a constant reader of THE INVESTORS' REVIEW, you have never recommended Marconi shares as an investment, and I have assumed from what you have said about them that you regarded them rather as a gamble.

Therefore, is it for a person in the high and responsible and eminent position of the Chancellor of the Exchequer to do what a bank cashier would have been dismissed for doing?

Surely, this is the question that the heavily taxed electors of this great country have to consider.

Yours, &c.,

“BOSCOMBE.”

\*\*\* The writer of this letter mistakes our standpoint as indicated in last week's note, written before Mr. Lloyd George's evidence appeared. From the moral point of view we regret to have to say that we fully agree with him. It is humiliating to contemplate a Chancellor of the Exchequer playing “bull” on the Stock Exchange, buying shares that never earned a dividend to a larger amount than he could pay for, borrowing money to take them up, and calling it “investing”; but in all this he may only have illustrated that perfect ignorance of things financial of which we have always accused him—and been blamed for accusing. But though we may call a man a fool or an ignoramus for being caught in such snares and pity him, we cannot call him corrupt, and all the evidence given to the Marconi Committee, whether by the Chancellor of the Exchequer or by the Attorney-General, went to prove that nothing in the shape of political corruption could be laid to their charge in connection with their purchase of “American Marconis.” A higher sense of personal dignity, of self-respect, would have kept both gentlemen out of the mess into which they have actually fallen, but the “Marconi contract” had directly no part in prompting them to commit their indiscretions.—ED.

## Answers to Correspondents.

R. A. W.—Thanks. Yes, hold if the holding is not costing you money out of pocket.

A. L. H.—Bad management and bad times are given to us as the reason for the present weakness in these shares. Times are now better, decidedly; the railway will be completed one of these days, and the property is solid. Therefore we cannot advise you to sell at what may be the worst of the depression.

Enquirer (Ulster).—(1) It is rather like jumping out of the frying-pan into the fire to make the changes you propose, although the shares you hold have really no price measurable by assets or revenue. (2) We are advised against touching that Yankee oil thing. (3) This also is a very dubious proposition. Look how the hopes held out about sundry properties have all been falsified. Of course, the newest new property taken up is going to make everybody's fortune; don't you believe it. Better stick to what you have. Our bulls will come along one day and send the price whizzing up.

Tanglin.—Would it not be a mistake to sell these bonds now? The last report gives hope of coming improvement, and things seem destined to move upward in all that part of the world. Money, too, will be cheaper for at least a few weeks.

A. E. W.—The bonds cannot be paid off at par, so far as we can see. Everything is hung up in fact, and it might not be imprudent to clear out, as prices tend downwards in that part of the world. The redemption price is 112 $\frac{1}{2}$ . Thanks for remittance, but you have put really only one question, so there is 1s. to your credit.

G. H. W. P.—We rather think you should wait a little to see how harvest prospects shape. The bonds cannot even now be bought to pay quite 47 per cent., and there is a mass of them still to be issued.

J. S. H.—(1) Egyptian Agricultural Bank preference shares. (2) Consolidated Electric Light and Power Co. of Baltimore. (3) Philadelphia Co. convertible bonds. (4) Rê de Janeiro Cav 47 per cent. bonds. (5) City of Moscow 47 per cent. bonds. City of Montreal 47 per cent. stock. This leaves you 5s. in debt to queries.



## The Week in Mines.

Last week's promise of better things in the mining markets, after a long period of inactivity and dulness, has failed to materialise. The public showed little disposition to follow the lead of the professionals, who in turn were disinclined to increase their commitments in view of the difficulties which had arisen in the Balkan situation. Consequently, business has been very quiet, and prices have sustained fractional losses. Still, the undertone has been fairly good. Continental operators at first bought and then sold their favourite shares.

### SOUTH AND WEST AFRICANS.

Dealings have been very restricted in the South African department, and most of the leading shares have suffered a slight relapse, but there has been very little selling. Central Mining was bought in intelligent anticipation of a good report, and Anglo-French Exploration rose 1-32 on the announcement of a resumption of dividends. Modderfontein was rather weak. In the Diamond section New Vaal River was supported on the issue of last month's return, showing that the output constituted a "record" for this company. South West Africa and Otavi shares were bought on German account. In the Rhodesian department the dulness was rather conspicuous. Eldorado and Chartered have steadily relapsed, and Giant declined on the announcement of a further reduced dividend. On the other hand, Tanganyikas have been inquired for, both on local and Belgian account, and interest in Bucks Reef revived—perhaps for a purpose. The shares rose 1s. 6d., to 4s., on Tuesday.

West African gold shares have been firm, though very quiet. Broomassie, Offin River, Abbontiakoon, and Gold Coast Amalgamated have been in demand, and in the Nigerian tin market Benue received some support. The rest of this department, however, has been dull, in spite of a rise in the price of the metal. Ropps were sold rather freely, and fell to 7, subsequently rallying to 7½. Among Malayan tin shares, Tronoh weakened on the news of a fresh landslide in the mine, which will interfere with production for about three weeks.

### COPPER SHARES BUOYANT.

A further rise in the price of Copper, and reports from the United States that the position of the metal there had considerably improved owing to large exports last month, caused Copper shares to develop marked strength. Amalgamateds were vigorously supported by Wall Street bulls, and touched 80, while other American descriptions also advanced appreciably. Rio Tinto, the report of which, dealt with elsewhere, gave lively satisfaction to the bulls, advanced sharply to over 78, largely on French buying. On Wednesday, however, the price relapsed a point on "talk of difficulties" on the Paris Bourse and a threatened strike at the company's mines. Mason and Barry have been steadily supported, and Tharsis rose ½ on the issue of the report. On the other hand, Mount Elliott and Great Cobar have been flat on local and French selling, which appeared to be of a forced character. Mount Elliott fell to 5½, and Great Cobar touched to 2½.

### STRIKE AT BROKEN HILL.

The Broken Hill group displayed fresh weakness owing to the alarming reports that the strike of employees on the Silverton Tramway, which connects the Barrier mines with the South Australian Railway system, was likely to spread to the mines, and that if the tramway dispute was not settled the mines would be seriously affected. A sharp general decline occurred on Tuesday, but on Wednesday there was some recovery, some selling on Colonial account having ceased. Associated Northern Blocks were again bought, and rose to 21s., and Mount Morgan was inquired for in view of the strength of the market for copper. Mount Boppy weakened on the issue of a disappointing report, and a proposal to create £30,000 of fresh capital. Mexican Mines have shown a tendency to decline, but Indian gold shares have been supported, particularly Nundydroog.

## MINING NEWS.

\* \* Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

CENTRAL MINING AND INVESTMENT CORPORATION.—The directors propose to pay a final dividend of 6s. per share, tax free, for the year ended December 31, making 5 per cent. for the year. For the eighteen months ended December 31, 1911, no final distribution was made owing to the heavy depreciation in investments.

AURORA WEST.—The revenue for 1912 was £202,621, and the gross profit £42,382. After providing for temporary loan interest, &c., a balance of £28,712 is carried forward. During the year 162,597 tons yielded £201,316 (24s. 9d. per ton); and the profit was £41,077 (5s. per ton), as compared with a yield of £156,944 (23s. 10d. per ton), and a profit of £29,406 (4s. 5d. per ton) from 131,359 tons crushed in the preceding year. Payable ore in sight is estimated at 467,064 milling tons, of an average value of 6.07 dwts. per ton, and partially exposed at 142,183 milling tons, valued at 5.48 dwts., a total increase of 194,605 tons, of an average value of 5.93 dwts. as compared with last year.

CINDERELLA CONSOLIDATED.—During 1912 211,518 tons yielded £294,213 (27s. 9d. per ton), the profit being £32,875 (3s. 1d. per ton). Additional revenue of £15,056 made the gross profit £47,931, which, added to the sum brought in, makes £166,546. Out of this has been provided debenture interest, &c., leaving £133,210 to be carried forward. The sum of £154,732 was spent on capital account, and the balance of liquid assets after deducting liabilities was £203,121. Ore reserves are given as 573,000 tons, assaying 6.7 dwts. per ton, and 87,000 tons probably payable. In addition there are 304,000 tons of partially exposed ore, for 93,000 of which the value is given as 7.3 dwts. Operations during the year were adversely affected by the scarcity and inefficiency of native labour, but the position has since improved.

MEYER AND CHARLTON.—Gross profits for 1912 were £200,388, making with the sum brought in £227,261. A balance of £55,041 is carried forward, after paying the dividends and bonus amounting to 60 per cent. Liquid assets exceed liabilities by £63,449. The yield from 168,650 tons crushed was £358,518 (42s. 6d. per ton), and the profit was £197,321 (23s. 4d. per ton). The recovery shows an increase of 7s. 4d. per ton as compared with 1911. Payable ore reserves at the end of 1912 were estimated at 341,735 milling tons of an average assay value of 12 dwts., an increase of 29,399 in tons and 1.9 dwts. in value.

NEW GOCH.—Profits in 1912 amounted to £58,912, making with £10,681 brought forward £69,593. After allowing for debenture and other charges, a balance of £28,053 is carried forward. The ore reserves are estimated at 957,571 tons, of an average value of 5.09 dwts. There were crushed 324,399 tons, yielding £329,252 (20s. 3d. per ton), at a profit of £57,680 (3s. 6d. per ton). As compared with 1911, the working costs (16s. 8d. per ton) show a slight reduction, but the recovery value fell off by 3s. 9d. per ton, which, of course, accounts for the reduced profit. In view, however, of the fact that the lower levels in the mine are now opening up are of a higher value than the average grade of the existing ore reserves, it is anticipated that improved results will be shown in the current year.

NEW STEYN.—Revenue in 1912 amounted to £4,620 and expenditure to £9,042, the credit balance of £66,508 brought in being reduced to £62,086. In consequence of the unrest in the money markets no opportunity presented itself for raising funds on suitable terms, and the initiation of active operations with a view to developing the extensive claim area of the company is still postponed.

RAND COLLIERIES.—This company, which is a gold-mining concern in spite of its absurd title, expended in development and equipment in 1912 £25,718. There was at December 31 an excess of liquid assets of £7,134, but then the company owed to the General Mining and Finance Corporation £145,117 in respect of advances. It was decided in the early part of the year to restrict development work to the sinking of the East incline shaft. At the close of the year this shaft had reached the horizon of the tenth level, and the crosscut therefrom to intersect the reef had reached a point within 200 ft. of the reef.

ROODEPOORT UNITED MAIN REEF.—Gold to the value of £365,246 (20s. 1d. per ton) was obtained during 1912 from the crushing of 362,439 tons of ore, at a profit of £39,786 (2s. 2d. per ton). Total gross profit was £42,710, making, with the sum brought in, £160,170. After deducting profits, tax, &c., there remains £140,227. Ore reserves at the close of the year amounted to 379,283 milling tons, valued at 5.08 dwts., besides 272,661 tons, valued at 3.46 dwts., and classified as uncertain, and 100,000 tons of partially developed ore, valued at 6.34 dwts., and 118,567 tons partially exposed ore, averaging 3.34 dwts. in value, and classified as uncertain. The decrease in the tonnage of fully developed ore reserves is due to the suspension of development work on main reef, and to the fact that sinking in the Kimberley Roodepoort shaft was prejudiced by bad ground.

SACKE ESTATES.—In 1912 the revenue was £2,365, expenditure £1,271, and the profit £1,094. This has reduced the debt balance brought in to £46,525.

WEST RAND CONSOLIDATED.—As a result of crushing 334,420 tons for £455,992 (27s. 3d. per ton), a profit of £74,704 (4s. 5d. per ton) was made by this company, the last in the list of the Albu group. Sundry credits brought the gross profit up to



£86,235, making, with the sum brought in, £148,621. After deducting outgoings in the shape of profit tax, debenture interest, &c., a sum of £107,868 is carried forward. Ore reserves amount to 1,116,733 tons, averaging 6.02 dwts. To this may be added 120,467 tons of payable rock, not yet finally valued. In addition, there are 206,175 tons of ore partially developed. The increase in working profits from £48,905 in 1911 to £74,704 in 1912 is attributed to the higher average yield of ore treated, resulting partly from a rise in mine values and to some extent to the increased percentage of waste ore sorted. Preparations are being made to extend the milling and cyanide plant to a capacity of 60,000 tons per month.

#### THE BARNATO GROUP.

**CONSOLIDATED LANGLAAGTE.**—Although the new reduction plant was ready for work at the end of June, the power company was unable to supply the requisite power by that time, and was not in a position to do so until the end of September. Serious loss was sustained in consequence of this default, and a claim is being made on the power company for damages in consequence of the non-fulfilment of the contract. Crushing with the new plant began on October 1, and month by month results have shown an improvement. The payable ore reserves at the close of 1912 amounted to 2,069,630 tons, of a value of 6.4 dwts., being an increase of 847,000 tons on the year. The amount of money now due to the controlling house, the Johannesburg Consolidated Investment Co., is £472,218, and the directors hope to be in a position to make an announcement before the annual meeting that this liability, together with the balance of the existing debenture issue, has been satisfactorily adjusted, so that the bulk of the profits earned will be available for distribution to shareholders. The revenue from gold in 1912 was £412,482, but after adding £6,629 realised from the sale of Victoria Falls and Transvaal Power Co.'s shares in excess of book value, profits appropriated for capital expenditure at December 31, 1911, now written back, £226,885, and the sum brought in, there is a total of £733,194. The sum of £319,055 is written off for depreciation, and, after deducting various items, £85,381 is carried forward. The yield last year was 10d. better at 25s. 8d., and the profit 2d. lower at 6s. 7d. per ton.

**GINSBERG.**—Revenue in 1912 amounted to £277,720, inclusive of £22,395 brought forward from 1911. The yield was 11d. higher at 30s. per ton, and the profit 1s. higher at 9s. 6d. Dividends absorbed £68,250, depreciation £10,187, and £19,968 is carried forward. It is calculated that the ore reserves amount to 346,681 milling tons, valued at 6.9 dwts., and there is an accumulation of slimes estimated at 60,000 tons. A small plant is to be erected to treat 750 tons of slimes per month.

**GLENCAIRN.**—Receipts in 1912 amounted to £199,243, from which has to be deducted the debit balance brought forward, leaving £198,252. Dividend No. 15 of 5 per cent. absorbed £27,500, and £4,631 is carried forward. There is a large body of reef in the mine of doubtful value. This ore is mostly situated in the hanging and footwall of reefs already stoped, and the value in many cases cannot be ascertained until the reef is actually mined. The definitely payable reserves in the mine amount to 205,418 milling tons, and in addition there are 1,111,164 tons of reef of doubtful value. Assuming 50 per cent. of this tonnage to be payable, the ore reserves would amount to 761,000 milling tons, and the estimated recovery value may be placed at 3.6 dwts. The yield was 6d. per ton lower in 1912 at 15s. 4d., and the profit 7d. down at 2s.

**GOVERNMENT GOLD MINING AREAS (MODDERFONTEIN) CONSOLIDATED.**—The reef was struck in the north-west and north-east shafts during the past year. Development is being actively carried on, and a large percentage of the ore so far exposed is, it is stated, of very good value. Expenditure on capital account amounted to just over half a million, and on revenue account £15,575, while £3,555 was received for brokerage, rents, &c.

**NEW PRIMROSE.**—Revenue in 1912 amounted to £427,664, making with the sum brought in £436,203. Dividends absorbing £178,750, being 55 per cent., have been paid, £5,872 is allowed for depreciation, and £22,546 is carried forward. Of the ore mined during the year quite a large percentage was obtained from reclamation, the ascertained reserves being drawn upon to a comparatively small extent. The southern series contributed 12.87 per cent. of the ore mined, as compared with 8.23 per cent. for 1911. At the end of the year the ore reserves amounted to 413,033 tons, valued at 6.5 dwts. The recovery per ton in 1912 was 2s. 2d. lower at 28s., but the profit was only 1s. lower at 14s. per ton.

**NEW RIETVONTEIN.**—Receipts in 1912, including the sum brought in, amounted to £257,151, to which has to be added refund of profits tax, making a total of £258,610. A dividend of 7½ per cent. is declared, leaving £6,946 to be carried forward. The payable ore reserves at the end of the year amounted to 135,887 milling tons, of an estimated recovery value of 6.5 dwts. In addition there are developed in the mine 260,214 milling tons of uncertain value. The borehole to the south of the big dyke, referred to last year, passed out of the Witwatersrand quartzites at 3,068 ft. Below this point the formation consisted of igneous rock and talc chlorite schists, and the hole was stopped therefore at 3,553 ft. The yield in 1912 was 3d. lower at 25s. 6d. per ton, but the profit was 4d. per ton lower at 4s.

**NEW UNIFIED MAIN REEF.**—Receipts in 1912 were £202,067, making with the sum brought in £214,542. Dividends amounting to 20 per cent. have been declared; £208 is allowed for depreciation, and £17,092 is carried forward. The yield per

ton was 29s. 8d. as compared with 30s. 5d. in 1911, while the average rate of profit was 4d. lower at 8s. 5d. per ton.

**VAN RYN DEEP.**—At the close of last year the ore reserves were estimated at 1,278,003 tons, of an assay value of 7.1 dwts., an increase of 674,000 tons for the year. It is hoped to begin milling operations at the beginning of July. Capital expenditure amounted to £180,057. Investments have been reduced by £43,193.

**WITWATERSRAND.**—The receipts in 1912 were £567,471, making with the sum brought in £608,170. The sum of £44,251 has been allowed for depreciation, and £60,304 is carried forward. Dividends of 35 per cent. have been paid. The yield per ton was 23s. 8d. against 21s. 2d. in 1911, and the profit was 9s. 2d. per ton, as compared with 7s. 2d. in 1911. Ore reserves at the close of the year amounted to 1,331,540 tons, valued at 6.1 dwts. per ton. In view of the satisfactory position underground, it has been decided to proceed with the installation of five tube mills, with the necessary extension to the slimes plant. By this means it will be possible to reduce the value of the residues, and also increase the tonnage crushed. The work is now in hand, and when the plant is put into operation there is every reason to anticipate a further improvement in the profits.

**VAN DYK PROPRIETARY MINES.**—Expenditure in 1912 amounted to £6,713, and revenue to £522, leaving a debit balance of £6,190 at December 31.

**TUDOR GOLD MINING.**—This company's mine is still in the hands of a caretaker. The accounts for 1912 show a debit balance of £2,384, which has been carried to the balance-sheet. At the close of the year the liquid assets exceeded the liabilities by £12,628.

**CORDOBA COPPER.**—The revenue account for the twelve months ended December 31 shows that the sales of blister copper amounted to £185,785, from which is deducted £26,690, the value of the stock at the beginning of the year, leaving a nett amount realised of £159,095. With the addition of lead ore sales, &c., the total income was £166,593. Profits amounted to £39,405, making with £2,404 brought in £41,809. The directors recommend a final dividend of 6d. per share, making 1s., or 20 per cent., for the year, carrying forward £2,894. The outlay on capital account was £27,185. The reserves of ore at December 31 were estimated at 200,025 tons of an average value of 3.35 per cent. copper. Compared with the previous estimate, this shows a decrease in grade of 0.24 per cent. and in quantity of 2,489 tons, which is attributable to an exceptional proportion of unproductive development. It is considered probable, however, that this deficiency will be more than made good by developments in the San Rafael, Eastern, and Excelsior departments, where the prospects of proving large bodies of payable ore are excellent. The output of ore during the year was 90,159 tons—the largest on record. On the coal property, explorations were attended with success, several seams of coal of very full quantity having been discovered at a depth of about 300 ft., and are now being developed.

**MOUNT BOPPY.**—Production of gold in 1912 realised £72,485, to which has to be added sundry revenue, making a total of £72,598. Expenditure, however, amounted to £73,610, leaving a debit balance of £1,012. After writing off depreciation, &c., there is a debit at profit and loss of £5,477. Capital expenditure amounted to 15,569. The ore crushed was 20,142 tons less than in 1911, and the value of the gold produced was £38,739 less. The principal cause of this diminution was a drought which lasted for about six months, which necessitated the restriction of milling operations. The reserves of ore at December 31 amounted to 208,597 tons, a decrease of 21,440 tons. At that date the liabilities of the company exceeded the cash assets by £11,016, and to rehabilitate the financial position and to provide for contingencies, &c., the directors propose to create and issue £30,000 of cumulative preference shares of £1 each, to be offered to shareholders at par. These shares will carry a dividend at the rate of 10 per cent. per annum, and will have certain participating rights in surplus profits.

**NITRATE FIGURES.**—The Chilean Nitrate Committee has issued its monthly statement, and in the following tables the statistics for March are compared with those of the corresponding month last year.

1912-13.	Total Exports.	Imports to Europe (including Egypt).	Deliveries.	Visible Supply at end of month.
	Tons.	Tons.	Tons.	Tons.
March, 1912 .. .. .	162,574	199,800	436,240	654,130
April .. .. .	66,668	221,900	256,000	462,910
May .. .. .	84,364	182,730	211,800	333,670
June .. .. .	107,092	96,900	106,500	321,110
July .. .. .	142,431	73,680	73,600	386,300
August .. .. .	113,943	76,740	79,100	405,350
September .. .. .	172,775	89,340	78,430	516,690
October .. .. .	193,149	100,240	78,380	623,330
November .. .. .	200,277	140,600	86,340	664,500
December .. .. .	250,980	133,870	91,800	1,050,000
January, 1913 .. .. .	108,735	146,800	112,700	801,200
February .. .. .	158,107	117,100	223,100	920,250
March .. .. .	102,455	261,350	355,470	700,640

**Lobitos.**—Production Mar., 5,401 tons.

**Roumanian Consolidated.**—Production week Mar. 29, 588 tons.

**Russian Petroleum.**—Production week Mar. 29, 97,000 pounds.

**Santa Maria of California.**—Production for March, 27,500 barrels.

**Spies Petroleum.**—Production week Mar. 30, 4,097 tons; total production for year, 49,915 tons; corresponding period last year, 57,173 tons.



# Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mar. 25.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Mar. 25.	NAME.	Closing Price last week.	Closing Price this week.
16/3	African Farms .....	17/	16/6	16/6	Mozambique .....	17/	16/9
12/3	Anglo-French Ex. ....	12/3	12/3	12/3	Modderfontein .....	12/3	12/3
12/3	Apex .....	12/3	12/3	12/3	Modder "B" .....	12/3	12/3
12/3	Aurora W. United 10/-	12/3	12/3	12/3	New Goch .....	12/3	12/3
12/3	Bantjes .....	12/3	12/3	12/3	New Primrose .....	12/3	12/3
12/3	City and Suburban, £4	12/3	12/3	12/3	New Unifed, £1 .....	12/3	12/3
12/3	Central Mining, £12 ..	12/3	12/3	12/3	Nigel .....	12/3	12/3
12/3	Cons. Gold Fields .....	12/3	12/3	12/3	Nourse Mines .....	12/3	12/3
12/3	Cons. Langlaagte, £1 ..	12/3	12/3	12/3	Oceana Consolidated ..	12/3	12/3
12/3	Crown Mines, 10/- .....	12/3	12/3	12/3	Rand Mines (New) 5/-	12/3	12/3
12/3	East Rand Prop. ....	12/3	12/3	12/3	Randfontein Estates ..	12/3	12/3
12/3	Geduld Prop. ....	12/3	12/3	12/3	Do. Central .....	12/3	12/3
12/3	Gen. Mining and Fin. ....	12/3	12/3	12/3	Robinson Gold, £4 ..	12/3	12/3
12/3	Ginsberg .....	12/3	12/3	12/3	Roddepoort United ..	12/3	12/3
12/3	Glyn's Lydenburg .....	12/3	12/3	12/3	Simmer & Jack Prop. ..	12/3	12/3
12/3	Goerz and Co. ....	12/3	12/3	12/3	S.A. Gold Trust .....	12/3	12/3
12/3	Gold Mines Invest., £1 ..	12/3	12/3	12/3	Steyn Estate .....	12/3	12/3
12/3	Government Areas .....	12/3	12/3	12/3	Transvaal Coal Trust ..	12/3	12/3
12/3	Heriot .....	12/3	12/3	12/3	Transvaal Cons. Land ..	12/3	12/3
12/3	Johannesburg Con. In. 22/9	21/9	21/9	21/9	Transvaal Gold Est ..	24/3	24/3
12/3	Jumpers .....	12/3	12/3	12/3	Van Ryn .....	12/3	12/3
12/3	Kleinfontein .....	12/3	12/3	12/3	Welgedacht .....	12/3	12/3
12/3	Knights (Wit.) .....	12/3	12/3	12/3	West Rand Consols ..	13/6	13/6
12/3	Langlaagte Estate .....	12/3	12/3	12/3	Witbank Colliery .....	24/3	24/3
12/3	Meyer and Charlton ..	58	57 1/2	57 1/2	Woluhuter, £1 .....	8	8

## SOUTH AFRICAN.

## DEEP LEVELS.

12/3	Brakpan .....	47/	47/	12/3	Modder Deep .....	12/3	12/3
12/3	Cinderella Consol ....	31/	31/	12/3	Rand Collieries .....	12/3	12/3
12/3	City Deep .....	31/	31/	12/3	Robinson Deep (New) ..	12/3	12/3
12/3	Durban Deep .....	12/3	12/3	12/3	Rose Deep .....	12/3	12/3
12/3	Ferreira Deep .....	31/	31/	12/3	Simmer Deep .....	12/3	12/3
12/3	Goldenbuis Deep .....	12/3	12/3	12/3	Springs £1 .....	12/3	12/3
12/3	Jupiter .....	12/3	12/3	12/3	Van Ryn Deep £1 .....	12/3	12/3
12/3	Knight Central .....	12/3	12/3	12/3	Village Deep .....	12/3	12/3
12/3	Knights Deep .....	12/3	12/3	12/3	Village Main Reef .....	12/3	12/3
12/3	Main Reef West .....	12/3	12/3	12/3	Witwatersrand Deep ..	24/3	24/3

## DIAMONDS.

57/	Blauwboosch £1 .....	57/	57/	57/	Montrose .....	57/	57/
21/6	De Beers Deferred £2/10	21/6	21/6	21/6	New Vaal River D. ..	12/3	12/3
17/	Do. Preferred £2/10	17/	17/	17/	Premier Dia. Def. 8, 2/6	12/3	12/3
11/	Frank Smith, 7/6 .....	11/6	11/3	8/	Do. do. Pref. .....	8/	8/
7/	Jagersfontein Ord. ....	7/	7/	12/3	Roberts Victor .....	12/3	12/3
2/	Kofffontein .....	2/	2/	2/	Sopa (Brazil), £1 .....	2/	2/

## RHODESIAN.

2/	Amalgamtd. Props., 5/-	2/3	2/3	2/3	Lonely Reef .....	2/3	2/3
3/3	Antelope, 5/- .....	3/6	3/6	12/6	Mashonaland Agency ..	12/6	12/6
5/3	Bechuanaland Ex. ....	5/6	5/6	12/6	Mayo Development .....	12/6	12/6
2/3	Bucks Reef .....	2/3	2/3	12/9	Northern Copper .....	14/6	13/3
18/	Chartered B.S.A. ....	24/12	24/12	13/2	Planet-Arcturus .....	12/3	12/3
34/3	Cam & Motor, fy. pd. 30/3	35/	35/	3/	Rhodesia Consol. (10/-)	3/3	3/
12/3	Eileen Alannah .....	12/3	12/3	12/3	Rhodesia G. M. Inv. ....	12/3	12/3
12/3	Eldorado Banket .....	12/3	12/3	2/	Selukwe Columbia, 5/-	2/	2/6
12/3	Enterprise .....	12/3	12/3	2/	Shamva Mines .....	2/	3/
12/3	Falcon .....	12/3	12/3	3/6	Surprise .....	3/3	3/9
12/3	Gaika .....	12/3	12/3	2/3	Tanganyika .....	2/3	2/3
12/3	Giant Mines of Rhod. ....	12/3	12/3	12/3	Victoria Falls Power pf.	12/3	12/3
12/3	Globe and Phoenix, 5/- ..	12/3	12/3	2/6	Wanderer Selukwe, 5/-	3/	3/
12/3	Goldfields Rhod. Dev., £1	12/3	12/3	10/6	Willoughby Cons., 10/11/6	11/3	11/3
12/3	London Rhodes. Min. ....	12/3	12/3	13/3	Zambesia Exploring ..	14/9	14/9

## WEST AFRICAN.

7/	Abbottlakoon, 10/- ....	6/9	7/3	4/9	Jemaa Exploration ....	3/	—
6/9	Abosso .....	6/9	6/9	5/	Lucky Chance, 5/- .....	4/6	4/6
12/3	Anglo-Continental, 10/-	12/3	12/3	12/3	Naraguta .....	12/3	12/3
12/3	Asbanti Goldfields, 4/-	12/3	12/3	2/9	Nigeria Bitumen .....	2/9	2/9
12/3	Bisichi Tin, £1 .....	12/3	12/3	12/3	Nigeria Bitumen .....	12/3	12/3
12/3	Bromassie, 10/- .....	6/6	7/3	12/3	Prestela Block "A" ..	12/3	12/3
12/3	Champion Tin (Nig.) 5/-	7/3	7/3	12/3	Rayfield, £1 .....	12/3	12/3
12/3	Fanti Consolidated, 10/-	7/3	7/3	12/3	Taqua Exploration .....	12/3	12/3
12/3	Gold Coast Amalg. ....	12/3	12/3	12/3	Wallis .....	12/3	12/3
12/3	Himan Concessions .....	12/3	12/3	12/3	Wassau, 5/- .....	12/3	12/3
9/	Jos Tin Area, 5/- .....	9/3	8/9	1/	Do. West Amal., 10/-	1/	1/

## AUSTRALIANS.

6/9	Associated .....	7/	7/3	4/9	Ida H. 5/- .....	5/	4/9
16/6	Do. Nrn. Blocks .....	18/6	19/6	3/	Ivanhoe, Gold £5 .....	3/	3/
16/6	Bullfinch Prop. ....	16/6	16/6	2/	Kalgurli .....	2/	2/
1/	Chaffers, 4s. ....	1/	1/12	10/	Lake View & Oroya 5/-	10/	10/
2/	Golden Horseshoe, £5 ..	2/	1/12	10/	Lon. Aust. & Gen. Ex. 5/-	1/9	1/6
12/	Great Boulder, 2/- .....	12/10	11/3x	10/	Mount Boppy .....	11/	11/6
3/6	Do. Perseverance .....	3/9	3/9	10/6	South Kalgurli .....	11/	11/6
8/9	Great Fingall, 10/- ....	8/6	8/	19/6	Sons of Gwalia .....	19/6	19/6

## MISCELLANEOUS.

23/	Alaska Mexican \$5 .....	24/	24/	68/	Mexico of El Oro ....	68/	68/
8/	Alaska Treadwell £5 ..	8/	23/3	24/	Mount Lyell .....	24/	24/
4/	Alaska United, \$5 .....	4/	4/4	31/	M't. Morgan .....	31/	31/
7/3	Anacosta, 25 dols. ....	7/	7/3	51/	Mount Elliott .....	51/	51/
5/6	British Broken Hill, 8/-	38/6	36/	51/	Mysore, 10s. ....	51/	51/
36/3	Broken Hill Prop. ....	38/6	36/3	44/	Namaqua, £2 .....	44/	44/
31/9	Do. Blk. 10, £10 .....	123/	21/9	26/6	N'dydroog, 10/- .....	26/6	26/6
25/	Do. North (New) 45/6	243/	26/6	26/6	Ooregum, 10/- .....	22/6	21/6
25/	Do. South .....	78/	78/	51/	Do. Pref., 10/- .....	12/	12/
26/	Camp Bird .....	1/	19/9	51/	Pahang Consols. 5/-	51/	51/
28/	Cape Copper, £4 .....	68/	68/	73/	Rio Tinto, £5 .....	76/	76/
28/	Casey Cobalt, 1/- .....	24/	24/	10/	Russian Mining .....	10/	10/
19/3	Champion Reef, 2/6 .....	10/9	10/9	48/	St. John del Rey .....	10/6	10/9
3/6	Cobalt Townsite, £1 ..	3/	3/	15/	Sissert, £1 .....	12/	12/
10/9	Doicath .....	19/9	19/6	48/	Spassky Copper .....	48/	48/
10/6	El Oro .....	10/6	10/	24/3	Sulphide Corp., 15/-	25/3	24/9
12/3	Esperanza .....	12/3	12/3	12/3	Talsman Consol. £1 ..	12/3	12/3
3/	Great Cobalt, £5 .....	24/	24/	12/3	Tanahy .....	12/3	12/3
38/3	Hamden Cloncurry, £1 ..	40/6	42/3	7/	Tatars .....	7/	7/
38/3	Kystim Corp., £1 .....	38/	38/	30/9	Wahi .....	30/6	30/
48/	Le Roi No. 2 .....	48/	48/	21/	Wahi Grand Junction ..	21/	21/
24/	Lena .....	24/	24/	13/9	Zinc Corporation .....	14/3	14/3
48/	Mason and Barry .....	48/	48/	38/	Do. Preference .....	39/	37/9x

## HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.	Gross Traffic for year to date.
		Amt. In. or dec. on 1912.	Amt. In. or dec. on 1912.
Barry ..	Mar. 30	12,829 + 11,391	—
Brecon and Merthyr ..	" 30	2,300 + 1,622	13
Cambrian ..	" 30	5,028 + 1,700	13
Central London ..	" 29	4,675 + 472	13
City and South London ..	" 29	2,999 + 212	13
East London ..	Jan. 4	2,990 — 334	—
Furness ..	Mar. 29	10,550 + 6,384	13
Great Central ..	" 29	99,800 + 50,700	13
Great Eastern ..	" 30	97,400 + 12,000	13
Great Northern and City ..	" 29	1,392 — 302	13
Great Northern ..	" 29	114,700 + 37,400	13
Great Western ..	" 30	251,000 + 89,000	13
Hull and Barnsley ..	" 30	11,645 + 6,203	13
Lancashire and Yorkshire ..	" 30	112,882 + 27,541	13
Lon. Brighton & S. Coast ..	" 29	58,250 + 11,993	13
London & North Western ..	" 30	274,000 + 88,000	13
London & South Western ..	" 30	94,300 + 17,900	13
London Electric ..	" 29	14,185 + 520	13
Metropolitan ..	" 30	15,952 + 1,463	13
Metropolitan District ..	" 29	12,861 + 302	13
Midland ..	" 29	231,000 + 103,000	13
North Eastern ..	" 29	198,158 + 112,391	13
North London ..	" 30	8,191 + 1,781	13
North Staffordshire ..	" 30	18,800 + 9,240	13
Rhymney ..	" 30	6,425 + 4,297	13
South Eastern & Chatham ..	" 29	85,723 + 18,746	13
Taff Vale ..	" 30	18,007 + 12,763	13

\* Gross earnings. † Surplus. § Loss.

## SCOTCH RAILWAYS.

Caledonian ..	Mar. 30	96,900 + 42,700	13
Glasgow & South Western ..	" 29	35,900 + 11,100	13
Great North of Scotland ..	" 29	9,140 + 1,549	13
Highland ..	" 30	8,783 + 1,359	13
North British ..	" 30	95,700 + 37,800	13

## IRISH RAILWAYS.

Belfast and County Down ..	Mar. 28	3,641 + 1,223	13
Great Northern ..	" 28	23,275 + 4,735	13
Gt. Southern and Western ..	" 28	30,660 + 3,496	13
Midland Great Western ..	" 28	13,379 + 1,354	13

\* From Jan. 1. † Months.

## FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			GOODS TRAFFIC TO DATE.		
		Amount	In. or dec. on last year.	W'ks.	Amount	In. or dec. on last year.	
Alcoy and Gandia ..	Mar. 29	£ Ps. 27,000	+ Ps. 16,200	†	£ Ps. 246,100	+ Ps. 18,300	
Alegiras (Gib.) ..	" 22	Ps. 38,238	— Ps. 878	†	Ps. 581,955	+ Ps. 29,338	
Anglo-Chilian ..	Feb. *	24,400	+ 2,800	2	49,100	+ 3,000	
Antofagasta (Chili) ..	Mar. 30	37,760	+ 5,520	†	432,950	+ 43,710	
Arauco ..	Jan. *	10,087	— 375	†	10,087	— 375	
Argentina ..	Mar. 29	51,100	+ 8,725	†	1,832,090	+ 253,505	
Argentina N.E. ..	" 28	6,538	— 99	†	257,984	+ 33,636	
Argentina Trans. ..	" 29	2,630	— 1,140	†	75,390	— 31,755	
Bilbao R. and Canta ..	Feb. *	8,051	+ 1,400	2	17,053	+ 4,148	
Bolivar ..	" *	9,250	— 2,400	8	62,094	+ 2,307	
Brazil ..	" *	87,533	— 14,007	†	189,800	— 20,548	
Brazil Gt. Southern ..	" *	Mls. 35,750	+ Mls. 4,500	2	Mls. 66,250	+ Mls. 6,000	
B. Ayres & Pacific ..	Mar. 29	134,000	+ 5,000	†	4,080,000	+ 657,803	
Do. Central ..	Feb. *	21,503	+ 8,798	8	163,321	+ 43,827	
Do. Gt. South'n ..	Mar. 30	152,000	+ 22,000	†	5,028,000	+ 1,257,938	
Do. Midland ..	" 30	3,555	+ 36	†	113,838	+ 67,625	
Do. Western ..	" 30	69,000	+ 10,978	†	2,172,000	+ 437,803	
Do. Ensenada ..	" 30	1,000	+ 400	†	36,800	+ 2,233	
Cartagena (Col.) ..	Feb. *	24,230	+ 2,004	†	223,880	+ 41,950	
Central Argentine ..	Mar. 29	140,400	+ 20,381	†	4,778,669	+ 1,138,217	
C. Ur'g'ay of Mte V. ..	" 29	14,925	+ 671	†	553,455	+ 55,232	
Do. East'n Ex. ..	" 29	5,343	— 660	†	186,606	+ 657	
Do. North'n Ex. ..	" 29	3,413	+ 111	†	107,140	+ 16,384	
Do. West'n Ex. ..	" 29	2,244	+ 281	†	79,921	+ 14,104	
Colombian National ..	Feb. *	8,400	—	†	—	—	
Cordoba Central ..	Mar. 29	36,100	+ 3,525	†	425,660	+ 38,650	
Costa Rica ..	Nov. 30	7,512	— 1,216	†	195,151	+ 39,545	
Cuban Central ..	Mar. 29	20,057	+ 3,423	†	408,536	+ 76,079	
Egyptian Delta ..	" 104	7,881	— 221	8	278,177	+ 10,827	
Entre Rios ..	" 29	15,000	+ 5,200	†	441,500	+ 64,900	
Gt. South of Spain ..	" 22	Ps. 97,823	+ Ps. 2,958	†	Ps. 1,024,181	+ Ps. 190,944	
Gt. West of Brazil ..	" 29	6,785	+ 1,230	†	208,217	+ 45,915	
Havana Central ..	" 29	6,820	+ 672	†	206,720	+ 12,890	
Inter. of C. Amer. ..	Feb. *	30,822	+ 2,201	†	62,877	+ 4,611	
La Guaira and Car. ..	Mar. *	10,750	+ 1,750	†	31,000	+ 3,750	
Leopoldina ..	" 29	31,505	+ 2,367	†	396,569	+ 45,524	
Madeira-Mamoré ..	Feb. *	12,600	+ 4,037	†	28,000	+ 934	
Manila ..	Mar. 29	6,881	+ 1,408	†	81,467	+ 10,985	
Midland of W.A. ..	Jan. *	14,920	+ 2,819	†	86,295	+ 5,408	
Midland Uruguay ..	Feb. *	11,595	+ 1,600	8	89,678	+ 17,642	
N.W. of Uruguay ..	" *	£ 24,000	+ £ 4,544	†	£ 234,779	+ £ 19,725	
Nitrate ..	Mar. 31	27,974	+ 2,126	†	168,510	+ 7,444	
Ottoman ..	" 29	4,977	— 1,721	†	75,014	— 6,132	
Paraguay Central ..	" 22	2,820	—	†	101,610	+ 19,810	
Peruvian Corp'n. ..	Feb. *	£ 84,177	+ £ 71,849	†	£ 7,750,719	+ £ 54,512	
Puerto Cab. & Vlen. ..	Jan. *	5,250	+ 1,000	†	5,250	+ 1,000	
Salvador ..	Mar. 29	£ 32,500	+ £ 4,750	†	£ 964,250	+ £ 39,500	
Samana and Santia. ..	Feb. *	3,400	+ 762	†	6,400	+ 1,089	
San Paulo ..	Mar. 23	31,970	+ 351	†	474,719	+ 85,453	
Taitai. ..	Feb. *	22,905	— 142	†	207,593	+ 22,134	
United of Havana. ..	Mar. 29	46,120	+ 1,332	†	1,129,880	+ 143,159	
United of Yucatan ..	" 29	£ 64,500	+ £ 10,400	†	£ 810,100	+ £ 117,500	
Uruguay Northern ..	Feb. *	1,915	+ 614	8	19,965	+ 1,961	
West'n of Havana. ..	Mar. 29	5,325	+ 254	†	197,390	+ 9,429	
W. Pass and Yukon ..	Feb. 28	£ 7,937	—	†	—	—	
Zafra and Huelva. ..	Jan. *	£ 1,029	+ 862	†	14,929	+ 862	



## MONTHLY STATEMENTS.

## TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

NAME.	Month.	NETT EARNINGS FOR MONTH.			No. of Months.	NETT EARNINGS TO DATE.		
		Amount.	In. or Dec. on last year	Dols.		Amount.	In. or Dec. on last year	Dols.
Atchison ..	Jan.	9,699,000	+1,366,000	7	70,928,000	+7,637,000		
Atlantic Coast Line	Feb.	1,220,000	+233,000	7	6,457,000	+208,000		
Baltimore & Ohio ..	Jan.	8,404,000	+1,834,000	7	60,853,000	+7,362,000		
Canadian Northern	Feb.	268,500	+30,900	8	3,991,700	+585,300		
Canadian Pacific ..		2,520,000	+136,000	8	31,313,000	+3,376,000		
Chicago & N.W. ..		6,092,000	+774,000	8	57,253,000	+7,120,000		
Chicago Burl. & Q. ..	Jan.	2,513,000	+870,000	7	20,830,000	+4,084,000		
Chicago G.W. ..	Feb.	232,000	+117,000	8	10,077,000	+674,000		
Chicago Mil. & S.P.		6,564,000	+517,000	8	51,851,000	+8,271,000		
Cuba ..	Jan.	460,322	+91,851	7	2,409,274	+458,137		
Do. ..		185,307	+58,177	7	607,938	+137,245		
Delaware & Hud. ..		2,080,000	+383,000	7	14,389,000	+1,558,000		
Denver & Rio ..		376,000	+96,000	7	4,479,000	+910,000		
Erie ..	Feb.	4,607,000	+215,000	8	42,262,000	+3,634,000		
Gr. Tr. Main Line ..		£80,800	+£16,000	2	£172,000	+£35,900		
Canada Atlantic ..		£7,600	+£2,400	2	£9,600	+£4,450		
Grand Trunk Westn		£1,250	+£1,950	2	£1,150	+£1,150		
Do. Det. G.H. & Mil.		£2,800	nil	2	£13,400	+£200		
Gr. Northern ..		4,587,000	+259,000	8	53,282,000	+8,535,000		
Illinois Central ..		4,855,000	+112,000	8	43,649,000	+4,160,000		
Kansas City Southn.	Jan.	894,000	+196,000	7	6,405,000	+886,000		
Lake Shore & Mich.	Feb.	1,198,000	+144,000	2	2,787,000	+666,000		
Lehigh Valley ..	Jan.	3,397,000	+528,000	7	25,938,000	+3,240,000		
Louisville & Nashvl.		1,176,000	+177,000	7	8,810,000	+532,000		
Miss. K. & Texas ..	Feb.	586,000	+104,000	8	11,148,000	+2,160,000		
New York Cent. & H.	Jan.	2,138,000	+489,000	1	2,138,000	+489,000		
N.Y. N. Haven & F.		5,443,498	+559,895	7	41,323,674	+3,477,069		
New York Ont. & W.		709,000	+60,000	7	5,635,000	+229,000		
Natl. of Mexico ..		2,102,000	+410,000	7	15,550,000	+1,700,000		
Norfolk & Western		3,824,000	+885,000	7	24,747,000	+3,038,000		
Northern Pacific ..		1,425,000	+737,000	7	17,046,000	+2,685,000		
Pennsylvania ..		14,691,688	+1,911,208	7	107,269,170	+13,327,049		
Pennsylvania Co. ..		5,042,347	+155,842	7	40,493,050	+7,196,752		
Reading ..		2,527,322	+776,407	7	17,263,123	+5,827,525		
Rock Island ..	Feb.	717,000	+156,000	8	10,951,000	+1,326,000		
Southern Pacific ..		2,365,000	+166,000	8	31,240,000	+3,456,000		
Southern ..	Jan.	1,135,000	+117,000					
St. Louis & San F.		3,802,000	+466,000	7	28,011,000	+2,744,000		
Union Pacific ..		6,738,000	+936,000	7	58,318,000	+5,492,000		
Wabash ..	Feb.	2,220,062	+229,949	8	21,595,026	+2,191,127		

\* Gross earnings. † Surplus. § Loss.

## TRAMWAY AND OMNIBUS.—HOME.

NAME.	Month.	Amount.	In. or Dec. on last year	Dols.	Amount.	In. or Dec. on last year	Dols.
Bath Electric ..	Mar. 26	£ 1,078	+ 370	13	£ 9,400	+ 606	
Bristol ..	" 28	9,570	+ 3,237	†	86,431	+ 10,076	
British Elec. Tract.	" 28	39,715	+ 8,924	†	431,726	+ 28,369	
Dublin United ..	" 28	5,885	+ 344	†	67,771	+ 1,129	
Hastings and Dist.	" 27	1,432	+ 760	†	10,032	+ 858	
Isle of Thanet ..	" 26	562	+ 210	†	8,387	+ 345	
Lanarkshire ..	" 20	1,544	+ 437	†	17,594	+ 1,380	
Lancashire United.	" 26	1,967	+ 889	†	16,761	+ 2,032	
London Cnty. Cncl.	" 19	40,270	+ 2,199	§	2,110,698	+ 101,723	
London General ..	" 29	58,219	+ 9,968	§	706,780	+ 194,146	
London United ..	" 29	6,745	+ 769	†	71,219	+ 831	
Metropolitan Elec.	" 28	9,845	+ 1,227	†	106,148	+ 3,373	
Nat. Steam Car ..	" 31	3,520	+ 1,150	†	44,902	+ 17,916	
Potteries Electric ..	" 28	2,336	+ 961	13	25,006	+ 3,257	
Provincial ..	" 29	2,111	+ 539	†	42,093	+ 2,838	
Sunderland ..	" 26	727	+ 402	21	10,817	+ 1,593	
Yorks. (Wst. Rdng.)	" 30	1,734	+ 674	13	17,469	+ 2,159	

† From Jan. 1. \* Oct. 1. § Apr. 1. † Nov. 1.

## INDIAN RAILWAYS.

NAME.	Month.	Ks.	Rs.	Ks.	Rs.
Assam Bengal ..	Mar. 1	1,355,500	+ 11,944	11,275,500	+ 73,200
Barsi Light ..	" 31	27,500	+ 13,320	2,97,250	+ 11,670
Bengal & N.W. ..	" 1	4,462,820	+ 21,537	34,832,000	+ 1,50,385
Bengal Doors ..	" 1	7,739	+ 2,461	80,842	+ 3,321
Do. Extension ..	" 1	12,890	+ 4,515	134,553	+ 1,172
Bengal Nagpur ..	" 8	8,997,000	+ 23,000	80,87,000	+ 1,99,000
Bombay & Baroda	" 29	12,21,000	+ 1,24,000	1,65,49,000	+ 7,54,000
Burma ..	" 1	5,50,722	+ 55,427	46,10,101	+ 39,496
Delhi Umballa ..	" 29	56,800	+ 10,195	7,20,400	+ 16,698
East Indian ..	" 29	19,47,000	+ 1,00,000	2,65,10,000	+ 27,29,000
Gr. Indian Penin. ..	" 22	17,66,600	+ 85,800	2,31,03,100	+ 4,78,460
Lucknow-Bareilly ..	" 1	54,188	+ 7,262	410,405	+ 46,891
Madras and S. ..	" 8	8,80,000	+ 32,135	77,70,000	+ 4,15,364
Mahratta ..	" 8	1,26,820	+ 15,688	12,60,711	+ 63,924
Nizam's Guar. ..	" 1	4,09,17	+ 8,668	3,17,398	+ 193
Rohilkund ..	" 8	5,28,015	+ 25,117	48,75,869	+ 1,30,518
South Indian ..	" 22	95,200	+ 18,044	12,63,100	+ 4,59,198
Southern Punjab	" 22	22,040	+ 5,340	2,69,855	+ 17,436

† Jan. 1.

## COLONIAL RAILWAYS.

NAME.	Month.	£	+	£	+
Beira ..	Jan. *	£56,527	+ £12,674	—	—
Canadian Northern	Mar. 31	636,500	+ 33,000	†	16,837,600
Canadian Pacific ..	" 31	3,557,000	+ 116,000	†	103,919,000
Gr. Trk. Main Line	" 31	£269,954	+ £35,508	†	£1,993,777
Canada Atlantic ..	" 31	£12,764	+ £1,420	†	£114,167
Gr. Trk. Western ..	" 31	£39,445	+ £2,847	†	£354,489
Do. Det. G.H. & M.	" 31	£11,982	+ £670	†	£109,065
Do. Pacific Prairie	" 21	£18,167	—	†	£213,162
Sect. & Lake Supr.	Jan. *	£66,923	+ £12,613	—	—
Mashona and ..	" 14	21,038	+ 6,680	†	859,310
Quebec Central ..	Jan. *	£74,459	+ £1,315	—	—

\* Months. † July 1. ‡ Jan. 1. § to days.

## UNITED STATES AND MEXICAN.

NAME.	Month.	£	+	£	+
Chesapeake & Ohio	Mar. 21	682,000	+ 15,000	—	—
Chicago G.W. ..	" 21	285,000	+ 19,000	—	—
Colorado & South'n	" 21	259,000	+ 21,000	†	10,931,000
Denver & Rio Jan ..	" 21	415,000	+ 33,000	†	18,032,000
Inter. of Mexico ..	" 21	140,000	+ 45,000	†	6,146,000
Louisv'e & Nashv'e	" 21	1,101,000	+ 40,000	†	43,100,000
Mexican ..	Feb. *	330,600	—	—	—
Do. ..	Feb. *	650,300	+ 49,800	—	—
Do. ..	Mar. 31	257,200	+ 13,100	—	—
Minneapolis S. Paul	" 14	558,000	+ 97,000	—	—
Missouri Kansas	" 21	593,000	+ 119,000	†	23,686,000
Missouri Pacific ..	" 14	1,065,000	+ 116,000	†	43,827,000
National of Mexico.	" 21	725,000	+ 385,000	—	—
Seaboard Air ..	" 21	547,000	+ 23,000	†	17,401,000
Southern ..	" 14	1,336,000	+ 51,000	†	48,339,000

\* Nett. † From July 1. § Gross. ‡ From Jan. 1. § to days.

NAME.	Month.	£	+	£	+
Anglo-Argentine ..	April 1	57,276	+ 5,676	—	—
Auckland Electric.	Mar. 11	19,560	+ 2,173	—	—
Bahia ..	Feb. 1	3,733	+ 401	—	—
Bombay Electric ..	Mar. 7	3,351	+ 221	—	—
Brazilian Street	Feb. 1	166,590	+ 15,194	—	—
Brisbane ..	" 1	22,850	+ 16,194	—	—
British Columbia ..	" 1	£18,368	+ £13,921	—	—
B. A. Lacroze ..	Mar. 29	Rs. 61,494	+ Rs. 1,466	—	—
Calcutta ..	Feb. 1	15,733	+ 1,209	—	—
Cape Electric ..	Mar. 1	3,695	+ 298	—	—
Cartagena & Her. ..	Feb. 1	8,978	+ 811,330	—	—
Georgia ..	Feb. 29	8,978	+ 811,330	—	—
Hong Kong ..	Feb. 29	8,978	+ 811,330	—	—
Kalgoolie ..	Feb. 1	2,644	+ 1,303	—	—
La Plata ..	Feb. 1	5,771	+ 1,303	—	—
Lima ..	Nov. 1	15,000	+ 569	—	—
Lisbon ..	Nov. 1	15,000	+ 569	—	—
Madras ..	Mar. 31	Rs. 30,992	+ Rs. 2,521	—	—
Manaos ..	Feb. 1	4,059	+ 1,797	—	—
Manila ..	Mar. 1	£27,500	+ £8,000	—	—
Melbourne ..	Mar. 1	67,000	—	—	—
Mexico ..	Feb. 1	£146,733	+ £111,467	—	—
Para ..	Mar. 30	4,007	+ 113	—	—
Perth ..	Feb. 28	2,298	+ 407	—	—
Puebla ..	Feb. 1	£52,000	+ £3,050	—	—
Rangoon ..	Mar. 1	6,048	+ 192	—	—
Singapore Electric.	Mar. 29	£10,071	+ £882	—	—
Toronto ..	Feb. 1	£340,830	+ £20,992	—	—
United of Monte	Video	33,140	+ 1,646	—	—
Vera Cruz ..	Mar. 1	£26,800	+ £4,300	—	—
Winnipeg ..	Feb. 1	£112,531	+ £8,239	—	—

\* Jan. 1. † 15 days. ‡ 28 days. § Nett.

## RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1.....	3/6	3/6	Lanka Plantations, £1....	2/6	2/6
Anglo-Dutch Plantn. £1 .....	1/6	10/6	Ledbury, £1.....	2/6	2/6
Anglo-Malay, 2/-.....	14/	13/3	Linggi Plantation, 2/-.....	2/6	2/6
Anglo-Sumatra, £1 .....	4/	4/	London Asiatic, 2/-.....	10/10	10/10
Bandar Sumatra, 15/-pd....	14/6	14/6	Lumut, £1 .....	12/	12/
Batang, £1 .....	2/	2/	Lunava, £1 .....	1/6	1/6
Batu Caves, £1 .....	14/	12/	Mahira Forest, £1 .....	7/	7/
Batu Tiga, £1 .....	3/	3/6	Malacca Ordinary, £1 .....	10/	9/
British N. Borneo Trust, £1 .....	14/3	14/	Malayalam, 1/- pd. ....	2/	2/
Bukit Clob, 2/-.....	6/3	6/	Memabakut, £1 .....	4/	4/
Bukit Kajang, £1 .....	2/	2/	Merlimau, 2/-.....	4/6	4/4
Bukit Mertajam, 2/-.....	2/7	2/6	Mount Austin, £1.....	14/	14/
Bukit Rajah, £1.....	11/	11/	Muhesa, £1.....	2/	2/
Bukit Sembawang, 2/-.....	2/1	2/1	North Borneo State, £1....	2/	2/
Castlefield, £1 .....	6/	6/	North Hummock, £1 .....	4/	4/
Ceylon Para, 2/-.....	10/3	9/6	Pataling, 2/-.....	12/	12
Chersonese, 2/-.....	3/0	3/4	Pelmadulla, £1 .....	4/	4/
Cicely Ordinary, 2/-.....	12/	11/	Perak, 25/-.....	6/9	6/7
Consolidated Malay, 2/- .....	13/4	13/1	P.P.K. (Ceylon), £1 .....	1/6	1/6
Damansara, £1 .....	5/	5/	Rubber Est. of Ceylon, £1 .....	2/	2/
Dolak, 2/-.....	2/	2/	Rub. Est. of Johore, £1 .....	1/	1/
Eastern Internal, £1 .....	18/6	17/6	Rub. Invest. Trust, 10/-pd. ....	10/9	9/9
Federated Selangor, £1 .....	10	9/	Rubber Share Trust, 10/- .....	pm.	pm.
General Ceylon, £1 .....	10	3/	Sagea, £1.....	10/	9/6
Glen Bervie, £1.....	2/	2/	S. George, £1.....	3/	3/
Glenon, £1.....	2/	2/	Sapumalkande, £1 .....	3/	3/
Glenshiel, £1 .....	4/	3/	Seafield, £1 .....	2/	1/
Golconda, £1 .....	3/6	3/6	Se'kong, 12/6 pd. ....	2 pm	1/2 pm
Golden Hope, £1 .....	3/	3/	Selangor, 2/-.....	2/	1/
Grand Central £1 .....	1/	1/	Sendayan, £1 .....	2/	2/
Guayule, £1 .....	3/	3/	Seremban, £1 .....	2/	2/
Gula-Kalumpung, £1 .....	1/	1/	Sialang, £1 .....	3/	3/
Highlands & Lowlands, £1 .....	3/3	3/6	Singapore Para, 2/-.....	5/1	4/10
Inch Kenneth, £1 .....	0/	0/	Straits S. (Bertam), 2/-.....	5/1	3/
Java Amalgamated, £1 .....	1/	1/	Sumatra Consd., £2.....	2/	2/
Java Inv. Ln. & Ag. 15/-pd. ....	14/	13/6	Sumatra Para, 2/-.....	3/4	3/4
Java United, £1 .....	1/	0/	Sungei Choh, £1 .....	3/	3/
Johore Rub. Lands, £1.....	1/6	1/6	Sungei Kapar, 2/-.....	10/3	9/3
Jong Lander, £1.....	2/	2/	Sungei Saik, £1 .....	3/	3/
Jugra Land & Rub., £1 .....	2/	2/	Sungei Way, £1 .....	4/	5/
Kazumung (Perak) A., 2/-.....	4/1	4/	Taipung, 2/-.....	2/4	2/3
Kapar Para, £1.....	7/	7/	Tah Ayer, £1 .....	1/	1/
Kepong, 2/-.....	12/3	12/3	Tanjong, £1 .....	3/	3/
Keptigalla, £1 .....	20/3	19/3	Tanjong Malim, 15/-pd. ....	2 pm	2 pm
Klanang Produce, 2s. ....	21/6	1/	Febrau, £1 .....	2/	2/
Kuala Lumpur, £1 .....	6/	6/	Tremelbye, £1 .....	4/	4/
Labu, 2/-.....	3/3	8/	United Lankat, £1 .....	5/	5/
Lanadron, £1 .....	2/	2/	United Serdang, 2/-.....	12/1	11/3
Langen (Java) £1 .....	2/	2/	United Sumatra, 2/-.....	6/	6/
Langkat Sumatra, £1 .....	3/	3/	Vallambrosa, 2/-.....	2/	2/3



## AUSTRALIAN MUTUAL PROVIDENT SOCIETY.

ESTABLISHED 1849.

The LARGEST and MOST Prosperous Mutual Life Office in the British Empire.

Funds ... .. £29,000,000.  
Annual Income ... 3,700,000.

VALUATION REPORT published and BONUSES  
Divided ANNUALLY.

THE BEST OFFICE FOR THE POLICYHOLDER AND FOR THE AGENT

37, Threadneedle St., London, E.C.

### IS IT ANYTHING TO YOU

To have information about the latest, completest, and most comprehensive form of Life Assurance yet devised? If so, send a Post Card for our "GOLDEN CHAIN" plan. You will not be disappointed.

CENTURY INSURANCE COMPANY, Ltd.,  
18, CHARLOTTE SQUARE, EDINBURGH.

GOOD AGENTS WANTED.

## The Investors' Review.

### The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. on Thursday, October 17, 1912.)

Norfolk House, Friday Evening.

Although the quarter did not end until Monday, the worst of the pressure for accommodation was over by Friday, partly because window-dressing operations had been finished, and partly because the Government released a good deal of credit. The large turnover in connection with some important calls on new issues, and the distribution of interest and dividends, caused a strong demand for money, which was increased by the repayments to the Bank of some heavy amounts, but the Money market soon found that there were plenty of funds for all its needs. Overnight money at first cost 4-4½ per cent. but the rate gradually declined to 4 per cent., and on most days there have been balances over which were offered at a much lower figure. For weekly fixtures the banks began by asking 4½ per cent., but they soon came down to 4½ per cent. on renewals, and 4 per cent. for fresh credit, and then to 4 per cent. all round. To-day, however, there was not quite so much free credit available, and borrowers had to pay 4 per cent. and over for day-to-day loans, while 4½ per cent. again became the charge for seven-day advances in some quarters. The India Council has called in money for the most part, but has also come down to 4 per cent. on renewals or fresh loans for a month when it has made any.

So far as loans are concerned, the market is now clear of the Bank, but it is estimated that there is still rather more than £10,000,000 due on bills which run well on into the present month. The market, however, is talking hopefully of being able to get clear for the first time since November, 1911. A good deal of help is expected from the disbursement of the Government dividends to-morrow (Saturday), and from the release of further large amounts by the Treasury, including the redemption of £1,000,000 Exchequer bonds on the 18th inst. In addition to this, there is at present no foreign demand for gold, so that the Bank should get most of the weekly arrivals of bars, while sovereigns are also coming back from Egypt. A parcel of over £400,000 will arrive from India to-morrow, which it is understood will not be "earmarked," but will go into the Bank in the ordinary way.

The easier monetary conditions and the hopes entertained of an early reduction in the Bank rate stimulated

the demand for bills, and sellers were able for a time to dictate their own terms. Rates consequently gave way pretty rapidly, the quotation for three and six months' remitted paper dropping to 4½ per cent. and 4½ per cent. respectively. Even lower figures were mentioned in some quarters, but there does not seem to have been much actual business, while brokers who had filled up their cases earlier showed an unwillingness to buy even at these levels. Their reluctance was increased by uneasiness regarding the latest developments in the Near East, which caused them to revise their forecasts of and postpone the prophesied reduction in the Bank rate for at least a week. The Bank return yesterday was considered disappointing as the end of the quarter currency requirements had not been offset to the extent anticipated by the return of holiday money from the country, and its appearance gave sufficient excuse for stiffening rates all round. Most houses quoted 4½-4½ per cent., and some called the three months' rate 4½ per cent. outright, but it was difficult to get bills even at the lower of these figures.

Receipts of gold from abroad during the Bank week ended on Wednesday amounted to £573,000, of which £227,000 came from Egypt, but the internal demands drew off £810,000 and the stocks of coin and bullion were therefore £237,000 down at £36,304,000. At the same time, the note circulation rose by £775,000, with the result that the reserve was reduced by £1,013,000 to £25,727,000. The loss of this money and the repayment of £4,941,000 on Other Securities told heavily on the market's resources, and in spite of the help afforded by the decrease of £5,026,000 in Public Deposits, the Other Deposits were £918,000 lower at £40,372,000.

On Tuesday Belgian Treasury bills for £1,000,000, which mature on April 12, were renewed for a year on a 4½ per cent. basis, and the Swedish Government was also in the market with some two-year notes, part of a total of £1,500,000, which were placed at 4½ per cent.

Calls on new issues next week amount in the aggregate to £3,823,000. On Tuesday £400,000 is due on Madeira-Mamorré Railway bonds and £300,000 on Barclay and Co.'s new shares, and on Wednesday £450,000 is payable on the New Zealand Government 4 per cent. stock. The heaviest day is Thursday, when £1,000,000 has to be found for the Queensland Loan, together with £800,000 on the South African Union issue, £375,000 on Winnipeg 4½ per cent. stock, and £100,000 on Union Steamship of New Zealand shares. Friday's instalments include £200,000 in Buenos Ayres and Pacific Railway 1912 debenture stock and £163,000 on Algoma Central Terminal Railway bonds.

#### SILVER.

A renewal of the demand from the Far East on Saturday sent prices for silver up to 26½d. per oz. for cash and 27½d. per oz. for future delivery. The rise, however, was followed by heavy selling from both India and China, and although the latter once more turned a buyer the orders were more than met by the bazaars, and quotations fell back to 26½d. and 26½d. per oz. Yesterday bear "covering" predominated, with the result that there was a recovery of ½d. in both positions, but closing values are ½d. less at 26½d. and 26½d.

Applications for the Rs. 50,00,000 India Council drafts offered on Wednesday amounted to Rs. 1,48,00,000 in bills and Rs. 6,32,00,000 in telegraphic transfers. Of these, Rs. 1,21,000 were allotted in bills and Rs. 48,79,000 in transfers, tenders at Rs. 1s. 4d. and 1s. 4-32d. respectively receiving about 48 per cent. Special sales were made to-day of Rs. 16,00,000 in transfers at 1s. 4½d. The amount to be offered next week has been increased to Rs. 60,00,000. In the financial year ended March 31 the total sales of bills and telegraphic transfers were Rs. 38,47,49,178, realising £25,743,710, the average rate per rupee being 1s. 4.058d. The receipts in sterling, including the value of Rs. 2,39,000 transfers sold, but not paid for in the previous year, were £25,759,706. For 1911-12 the sales were Rs. 40,39,09,748 and the sterling receipts £27,067,840.



## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, April 2, 1913.

## ISSUE DEPARTMENT.

Notes Issued .. ..	£ 53,584,860	Government Debt .. ..	£ 11,015,100
		Other Securities .. ..	7,434,900
		Gold Coin and Bullion .. ..	35,134,860
		Silver Bullion .. ..	—
	£53,584,860		£53,584,860

## BANKING DEPARTMENT.

Proprietors' Capital .. ..	£ 14,553,000	Government Securities .. ..	£ 13,032,727
Reserve .. ..	3,821,587	Other Securities .. ..	41,092,134
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .. ..	21,088,938	Notes .. ..	24,557,840
Other Deposits .. ..	40,373,009	Gold and Silver Coin .. ..	1,169,119
Seven Day and other Bills .. ..	15,286		
	£79,851,820		£79,851,820

Dated Apl. 3, 1913.

J. G. NAIRNE, Chief Cashier.

## BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Apl. 3.		Mar. 26, 1913.	Apl. 2, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,793,335	Rest .. ..	3,829,092	3,821,587	—	7,505
22,162,425	Pub. Deposits ..	26,114,574	21,088,938	—	5,025,636
40,502,460	Other do. ..	41,291,235	40,373,009	—	918,226
16,157	7 Day Bills ..	19,215	15,286	—	3,929
	Assets.			Decrease.	Increase.
14,281,566	Gov. Securities ..	13,034,257	13,032,727	—	1,530
41,856,537	Other do. ..	46,033,349	41,092,134	—	4,941,215
24,889,274	Total Reserve ..	26,739,510	25,726,959	—	1,012,551
				5,955,296	5,955,296
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,558,165	Coin and Bullion	28,251,805	29,027,020	—	775,215
35,997,439	Proportion .. ..	36,541,315	36,303,979	—	237,336
32 " p.c.	Bank Rate .. ..	392 p.c.	412 p.c.	2 p.c.	—
32 " p.c.		5 p.c.	5 "	—	—

Foreign Bullion movement for week £573,000 in.

## LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
1913	£	£	£	£
January.	1,337,265,000	1,290,051,000	47,214,000	—
Week ending				
Feb. 5	386,181,000	310,819,000	75,362,000	—
" 12	291,581,000	284,881,000	6,700,000	—
" 19	345,427,000	324,556,000	20,871,000	—
" 26	279,149,000	275,392,000	3,757,000	—
Mar. 5	381,970,000	360,691,000	21,279,000	—
" 12	278,104,000	254,105,000	23,999,000	—
" 19	344,814,000	316,905,000	27,909,000	—
" 26	216,178,000	238,978,000	—	22,800,000
April 2	374,808,000	379,331,000	—	4,523,000
Total 1913 ..	4,235,477,000	4,035,709,000	199,768,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars .. ..	£9,000
" Egypt .. ..	102,000
Monday—Bars .. ..	66,000
Tuesday—Bars .. ..	71,000
Wednesday—Bars .. ..	169,000
" Egypt .. ..	125,000
" Ecuador .. ..	30,000
Thursday—Bars .. ..	262,000
Friday—Bars .. ..	61,000
" Ecuador .. ..	23,000
	Nett Influx .. ..
	£918,000

## TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1913.	£ s. d.
1,500,000	6 months	Sept. 4.	3 7 5½
*8,000,000			
9,500,000			

\* Issued privately.

## BANK OF FRANCE (25 francs to the £).

	Apl. 3, 1913.	Mar. 27, 1913.	Mar. 20, 1913.	Apl. 4, 1912.
Gold in hand .. ..	£ 129,835,480	129,408,580	128,637,480	129,019,240
Silver in hand .. ..	24,404,400	24,282,160	24,487,560	34,335,840
Bills discounted .. ..	77,594,080	71,214,000	65,140,240	58,520,680
Advances .. ..	29,141,920	28,627,400	29,077,080	89,749,280
Note circulation .. ..	234,024,200	223,025,920	225,710,360	220,426,760
Public deposits .. ..	5,641,440	9,727,240	7,378,040	4,979,640
Private deposits .. ..	24,800,000	29,301,000	24,379,360	26,020,800
Foreign Bills .. ..	1,260,120	1,218,920	1,224,320	569,600

Proportion between bullion and circulation 65½ per cent. against 68½ per cent. a week ago.

## PUBLIC INCOME AND EXPENDITURE.

(For 9 days ended March 31.)

REVENUE.	EXPENDITURE.
Customs .. .. .	National Debt Service ..
Excise .. .. .	Development & Road Impvt.
Estate, &c., Duties .. ..	Payments to Local Taxation ..
Stamps .. .. .	Other Consolidated Fund ..
Land Tax and House Duty ..	Charges .. .. .
Property and Income Tax ..	Supply Services .. .. .
Land Values Duties .. ..	Bullion Advances .. .. .
Post Office .. .. .	Advances for Interest on ..
Crown Lands .. .. .	Exchequer Bonds .. .. .
Suez Canal & Sundry Shares ..	For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .. .. .
Miscellaneous .. .. .	Under Telegraph Acts 1892-7 ..
Bullion advances repaid .. ..	Under Telephone Transfer Act ..
Treasury Bills .. .. .	Under Military Works Acts, 1897-1903 .. .. .
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .. .. .	Public Buildings Expenses ..
Exchequer Bond Issue .. ..	Act .. .. .
Telegraph Acts, 1892-1907 ..	Under Public Offices Site (Dublin) .. .. .
Telephone Transfer Act .. ..	Under Land Registry .. .. .
Military Works Acts .. .. .	Surplus Revenue 1907-8, issued under Section 9 of the Finance Act, 1908 .. ..
Public Buildings Expenses ..	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section "A" .. .. .
Public Offices Site (Dublin) ..	Section "B" .. .. .
Land Registry .. .. .	Old Sinking Fund 1911-12 issued to reduce Debt .. ..
Cunard Loan .. .. .	Suez Canal Drawn Shares ..
Suez Canal Drawn Shares ..	China Indemnity .. .. .
China Indemnity .. .. .	E. African Protectorate Loan ..
E. African Protectorate Loan ..	Cunard Loan Repayment ..
Ways and Means Advances ..	Treasury Bills (nett amount) ..
Temporary Advances .. .. .	Ways and Means Advances repaid .. .. .
Deficiency .. .. .	Increase in Exchequer balances .. .. .
Decrease in Exchequer balances .. .. .	

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 29, 1913.	Mar. 22, 1913.	Mar. 15, 1913.	Mar. 30, 1912.
Specie .. ..	£ 64,762,000	£ 64,294,000	£ 65,134,000	£ 70,476,000
Legal tenders .. ..	16,746,000	16,680,000	16,466,000	16,890,000
Loans and discounts .. ..	380,504,000	381,580,000	388,448,000	408,588,000
Circulation .. ..	9,256,000	9,248,000	9,246,000	9,984,000
Nett deposits .. ..	348,836,000	349,714,000	357,120,000	378,516,000
On deposit with Clearing ..	—	—	—	—
House Members carrying ..	10,154,000	9,786,000	10,000,000	11,670,000
25 p.c. cash reserve .. ..	—	—	—	—
Bank's cash in vault .. ..	68,194,000	67,568,000	68,228,000	73,604,000
Trust Co.'s cash in vault & Bks. ..	13,314,000	13,406,000	13,378,000	13,762,000
Aggregate Lawful Reserve ..	81,508,000	80,974,000	81,600,000	87,366,000
Excess Lawful Reserve .. ..	3,128,000	2,358,000	1,228,000	1,606,000

## NEW YORK STATE BANKS &amp; TRUST COMPANIES (dollar at 4s.).

	Mar. 29, 1913.	Mar. 22, 1913.	Mar. 15, 1913.	Mar. 30, 1912.
Loans .. ..	£ 113,755,000	£ 114,228,600	£ 115,741,600	£ 121,574,800
Specie .. ..	13,102,800	13,005,200	17,104,000	13,955,000
Deposits .. ..	113,824,200	114,354,400	115,907,000	122,917,800
Legal Tenders .. ..	1,646,800	1,641,000	1,643,400	1,668,200

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 31, 1913.	Mar. 22, 1913.	Mar. 15, 1913.	Mar. 30, 1912.
Cash in hand .. ..	£ 60,370,850	£ 61,886,300	£ 60,845,700	£ 57,582,300
Treasury Notes .. ..	831,750	1,170,650	1,144,700	1,555,850
Bills discounted .. ..	85,866,750	61,658,000	60,293,000	82,004,350
Advances on stocks .. ..	6,269,000	3,918,200	4,470,300	5,558,450
Note circulation .. ..	116,237,300	89,014,000	88,733,250	104,074,000
Public deposits .. ..	37,189,950	39,916,750	35,694,200	39,130,600

Note circulation above legal maximum, subject to taxation, £16,919,200, against £3,503,950 below the legal maximum last week.

## AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 31, 1913.	Mar. 22, 1913.	Mar. 15, 1913.	Mar. 30, 1912.
Gold reserve .. ..	£ 50,150,917	£ 50,165,167	£ 50,566,333	£ 50,683,667
Silver reserve .. ..	10,454,542	10,369,813	10,353,709	12,822,292
Foreign bills .. ..	8,500,000	2,500,000	2,500,000	2,500,000
Advances .. ..	10,360,917	9,676,875	9,712,417	5,244,417
Note Circulation .. ..	101,844,750	95,522,583	97,549,542	96,288,208
Bills discounted .. ..	40,888,667	36,109,333	36,397,709	31,181,209

## BANK OF SPAIN (25 pesetas to the £).

	Mar. 29, 1913.	Mar. 22, 1913.	Mar. 15, 1913.	Mar. 30, 1912.
Gold .. ..	£ 17,883,100	£ 17,853,202	£ 17,826,262	£ 16,024,640
Silver .. ..	30,075,060	29,441,701	29,887,069	30,282,724
Foreign Bills .. ..	7,837,347	7,892,042	8,198,047	5,828,129
Discount and Short Bills ..	26,130,405	26,131,741	26,130,253	26,000,110
Treasury Account .. ..	26,332,441	26,304,493	26,304,770	26,404,804
Notes in Circulation .. ..	72,288,536	72,288,403	72,288,403	72,288,403
Current Account Deposits ..	18,101,335	17,991,383	18,041,804	17,811,125
Dividends, Interests .. ..	1,635,350	1,241,451	1,267,153	2,000,827
Government Securities .. ..	6,079,755	6,034,876	5,743,144	4,600,000



## BANK OF RUSSIA (10 roubles to the £1).

	Mar. 21, 1913.	Mar. 14, 1913.	Mar. 8, 1913.	Mar. 1, 1913.
Notes in reserve ..	£ 6,100,800	£ 6,249,800	£ 6,218,100	£ 7,150,300
Cash in reserve ..	134,816,800	134,268,100	133,748,500	133,851,000
Gold in reserve abroad ..	22,853,600	23,114,900	23,084,500	23,034,800
Circulation note issue ..	155,000,000	155,000,000	155,000,000	155,000,000
Treasury deposits ..	55,609,200	56,882,000	57,399,900	56,786,000

## BANK OF ITALY (25 lire to the £).

	Mar. 10, 1913	Feb. 28, 1913	Feb. 20, 1913	Mar. 10, 1912
Total cash ..	£ 50,608,360	£ 50,369,000	£ 50,455,480	£ 45,615,880
Inland Bills ..	14,878,800	15,595,920	15,140,320	16,542,200
Foreign Bills ..	2,680,160	2,901,520	2,898,280	2,816,000
Advances ..	3,332,880	3,374,520	2,894,560	3,802,600
Government securities ..	5,983,280	5,722,160	5,873,720	6,578,000
Circulation ..	63,678,680	64,389,480	63,316,800	62,907,800
Deposits at notice ..	4,700,320	5,462,800	5,968,880	4,603,600
Current accounts ..	2,885,440	2,976,040	3,269,280	2,803,840

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 27, 1913	Mar. 20, 1913	Mar. 13, 1913	Mar. 28, 1912
Coin and bullion ..	£ 11,461,010	£ 11,669,320	£ 11,511,760	£ 9,898,360
Other securities ..	26,526,280	26,775,280	26,909,720	25,757,040
Note circulation ..	38,689,480	38,442,600	38,998,880	36,341,080
Deposits ..	3,101,640	3,851,640	3,610,680	3,252,400

## NETHERLANDS BANK (12 Florins to the £).

	Mar. 29, 1913	Mar. 22, 1913	Mar. 15, 1913	Mar. 30, 1912
Gold ..	£ 13,464,105	£ 13,463,158	£ 13,422,844	£ 12,138,740
Silver ..	818,937	806,688	807,276	1,088,202
Bills discounted, etc. ..	11,926,353	11,837,155	12,232,516	12,905,254
Note Circulation ..	25,271,096	24,832,878	24,990,958	24,083,385
Deposits ..	276,781	262,670	244,684	264,906

## BANK OF SWEDEN.

	Mar. 29, 1913.	Mar. 22, 1913.	Mar. 15, 1913.	Mar. 30, 1912.
Gold ..	£ 5,721,000	£ 5,721,000	£ 5,704,000	£ 4,796,000
Balance abroad and Foreign Bills ..	4,436,000	4,511,000	4,636,000	6,739,000
Swedish and Foreign Govt. Securities ..	870,000	870,000	999,000	921,000
Discounts and Loans ..	8,126,000	7,613,000	7,713,000	7,022,000
Notes in circulation ..	11,729,000	11,303,000	11,685,000	11,941,000
Deposits at notice ..	3,172,000	2,877,000	2,981,000	2,852,000

## BANK OF NORWAY.

	Mar. 22, 1913.	Mar. 15, 1913.	Mar. 8, 1913.	Mar. 22, 1912.
Gold ..	£ 2,124,000	£ 2,163,000	£ 2,127,000	£ 2,000,000
Balance abroad and Foreign Bills ..	1,191,000	1,200,000	1,207,000	1,056,000
For'n Gov. Sec's. ..	503,000	503,000	503,000	519,000
Discounts & Loans ..	3,529,000	3,562,000	3,644,000	3,292,000
Notes in Circulation ..	5,185,000	5,187,000	5,180,000	4,735,000
Deposits ..	405,000	467,000	538,000	359,000

## SWISS NATIONAL BANK (25 francs to the £).

	Mar. 22, 1913.	Mar. 15, 1913.	Mar. 7, 1913.	Mar. 30, 1912.
Gold and Silver ..	£ 7,405,118	£ 7,428,588	£ 7,315,761	£ 6,907,204
Bills ..	3,783,121	3,992,172	4,293,135	4,760,468
Note circulation ..	10,646,930	10,625,708	10,821,366	10,880,620
Short term advances ..	1,337,898	1,679,076	1,623,747	1,513,228

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 20.	Mar. 27.	Apr. 1.	Apr. 3.
Amsterdam and Rotterdam ..	short	12 <sup>2</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>2</sup> / <sub>4</sub>
Do. ..	3 months	12 <sup>5</sup> / <sub>8</sub>	12 <sup>5</sup> / <sub>8</sub>	12 <sup>5</sup> / <sub>8</sub>	12 <sup>5</sup> / <sub>8</sub>
Antwerp and Brussels ..	3 months	25 <sup>7</sup> / <sub>8</sub>	25 <sup>7</sup> / <sub>8</sub>	25 <sup>7</sup> / <sub>8</sub>	25 <sup>7</sup> / <sub>8</sub>
Hamburg ..	3 months	20 <sup>8</sup> / <sub>1</sub>	20 <sup>8</sup> / <sub>1</sub>	20 <sup>7</sup> / <sub>8</sub>	20 <sup>7</sup> / <sub>8</sub>
Berlin & German B. Places ..	3 months	20 <sup>8</sup> / <sub>1</sub>	20 <sup>8</sup> / <sub>1</sub>	20 <sup>7</sup> / <sub>8</sub>	20 <sup>7</sup> / <sub>8</sub>
Paris ..	cheques	25 <sup>2</sup> / <sub>8</sub>	25 <sup>2</sup> / <sub>8</sub>	25 <sup>2</sup> / <sub>8</sub>	25 <sup>2</sup> / <sub>8</sub>
Do. ..	3 months	25 <sup>5</sup> / <sub>8</sub>	25 <sup>5</sup> / <sub>8</sub>	25 <sup>5</sup> / <sub>8</sub>	25 <sup>5</sup> / <sub>8</sub>
Marseilles ..	3 months	25 <sup>5</sup> / <sub>8</sub>	25 <sup>5</sup> / <sub>8</sub>	25 <sup>5</sup> / <sub>8</sub>	25 <sup>5</sup> / <sub>8</sub>
Switzerland ..	3 months	25 <sup>6</sup> / <sub>8</sub>	25 <sup>7</sup> / <sub>8</sub>	25 <sup>6</sup> / <sub>8</sub>	25 <sup>6</sup> / <sub>8</sub>
Austria ..	3 months	24 <sup>6</sup> / <sub>2</sub>	24 <sup>6</sup> / <sub>2</sub>	24 <sup>5</sup> / <sub>2</sub>	24 <sup>5</sup> / <sub>2</sub>
St. Petersburg and Moscow ..	3 months	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>
Italian Bank Places ..	3 months	26 <sup>1</sup> / <sub>5</sub>	26 <sup>1</sup> / <sub>5</sub>	26 <sup>1</sup> / <sub>5</sub>	26 <sup>1</sup> / <sub>5</sub>
New York ..	60 days	—	48 <sup>7</sup> / <sub>8</sub>	48 <sup>7</sup> / <sub>8</sub>	48 <sup>7</sup> / <sub>8</sub>
Madrid and Spanish B.P. ..	3 months	43 <sup>7</sup> / <sub>8</sub>	43 <sup>7</sup> / <sub>8</sub>	43 <sup>7</sup> / <sub>8</sub>	43 <sup>7</sup> / <sub>8</sub>
Lisbon ..	3 months	45 <sup>7</sup> / <sub>8</sub>	45 <sup>7</sup> / <sub>8</sub>	45 <sup>7</sup> / <sub>8</sub>	45 <sup>7</sup> / <sub>8</sub>
Oporto ..	3 months	45 <sup>7</sup> / <sub>8</sub>	45 <sup>7</sup> / <sub>8</sub>	45 <sup>7</sup> / <sub>8</sub>	45 <sup>7</sup> / <sub>8</sub>
Copenhagen ..	3 months	18 <sup>5</sup> / <sub>9</sub>	18 <sup>5</sup> / <sub>9</sub>	18 <sup>5</sup> / <sub>9</sub>	18 <sup>5</sup> / <sub>9</sub>
Christiania ..	3 months	18 <sup>6</sup> / <sub>0</sub>	18 <sup>6</sup> / <sub>0</sub>	18 <sup>6</sup> / <sub>0</sub>	18 <sup>6</sup> / <sub>0</sub>
Stockholm ..	3 months	18 <sup>6</sup> / <sub>0</sub>	18 <sup>6</sup> / <sub>0</sub>	18 <sup>6</sup> / <sub>0</sub>	18 <sup>6</sup> / <sub>0</sub>

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25.26 <sup>1</sup> / <sub>2</sub>	25.25	Antwerp ..	short	25.78	25.41
Brussels ..	chqs.	25.42	25.39	Italy ..	short	25.79 <sup>1</sup> / <sub>2</sub>	25.80
Amsterdam ..	sight	12.13 <sup>1</sup> / <sub>2</sub>	12.13 <sup>1</sup> / <sub>2</sub>	Constantinople ..	3 mths	110.30	110.30
Berlin ..	chqs.	20.45 <sup>1</sup> / <sub>2</sub>	20.48	Rio de Janeiro ..	90 dys	16d.	16d.
Hamburg ..	chqs.	20.43 <sup>1</sup> / <sub>2</sub>	20.47	Buenos Ayres ..	90 dys	48 <sup>1</sup> / <sub>2</sub> d.	48 <sup>1</sup> / <sub>2</sub> d.
Vienna ..	sight	24.21 <sup>1</sup> / <sub>2</sub>	24.14 <sup>1</sup> / <sub>2</sub>	Calcutta ..	T.T.	1/4d.	1/4d.
St. Petersburg ..	3 mths	93.85	93.72 <sup>1</sup> / <sub>2</sub>	Bombay ..	T.T.	1/4d.	1/4d.
New York ..	sight	4.87 <sup>1</sup> / <sub>2</sub>	4.87	Hong Kong ..	T.T.	1/11 <sup>1</sup> / <sub>2</sub> d.	1/11 <sup>1</sup> / <sub>2</sub> d.
Lisbon ..	sight	46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	Shanghai ..	T.T.	2/7 <sup>1</sup> / <sub>2</sub> d.	2/7 <sup>1</sup> / <sub>2</sub> d.
Madrid ..	sight	27.40	27.41	Singapore ..	T.T.	2/4 <sup>1</sup> / <sub>2</sub> d.	2/4 <sup>1</sup> / <sub>2</sub> d.
				Yokohama ..	4 mths	2/0 <sup>1</sup> / <sub>2</sub> d.	2/0 <sup>1</sup> / <sub>2</sub> d.

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris ..	4	Oct. 31, 1912.	4 3/4
Berlin ..	6	Nov. 14, 1912.	5 1/2
Hamburg ..	4 1/2	June 11, 1912.	4 1/2
Amsterdam ..	4	Oct. 2, 1911.	4
Brussels ..	4	Oct. 16, 1912.	4 1/2
Vienna ..	6	Nov. 15, 1912	6
Rome ..	6	Oct. 31, 1912.	5
St. Petersburg ..	5 1/2	Oct. 1, 1912.	—
Madrid ..	4 1/2	August 21, 1901.	4 1/2
Lisbon ..	5	January 9, 1908.	5 1/2
Stockholm ..	5 1/2	Nov. 14, 1912.	5 1/2
Copenhagen ..	5 1/2	Nov. 15, 1912.	5 1/2
Calcutta ..	8	January 9, 1913.	—
Bombay ..	7	April 3, 1913.	—
New York call money ..	4	—	—

## OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	4 1/2-4 1/8	4 1/8-4 1/8
Three months ..	4 1/8	4 1/8-4 1/8
Four months ..	4 1/8	4 1/8
Six months ..	4 1/8	4 1/8-4 1/8
Three months fine inland bills ..	5-5 1/2	4 1/2-5
Four months ..	5-5 1/2	4 1/2-5
Six months ..	5-5 1/2	4 1/2-5

## BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	5	5
" short loan rates ..	5 1/2	5 1/2
Bankers' rate on deposits ..	3 1/2	3 1/2
Bill brokers' deposit rate (call) ..	3 1/2	3 1/2
" 7 and 14 days' notice ..	3 1/2	3 1/2
Current rates for 7 day loans ..	4 1/2	4 1/2-4 1/2
" for call loans ..	4 1/2	4 1/2-4 1/2

## The Week's Stock Markets.

## STOCK EXCHANGE SETTLEMENT DATES.

## CONSOLS.

Pay Day, Friday, May 2.

## STOCKS AND SHARES.

Mining Shares carry over, Tuesday, April 8.

Continuation Days.	Ticket Days.	Pay Days.
Wed., April 9.	Thurs., April 10.	Fri., April 11.
Wed., April 23.	Thurs., April 24.	Fri., April 25.

Owing to the present aspect of foreign politics stock markets on the whole have been mildly depressed. Day by day it was hoped that events would take a turn for the better, but the long-hoped-for improvement did not come. At the outset the news that the Allies had accepted the Powers' terms of peace put a little heart into markets, but the attitude of Montenegro soon gave rise to anxiety, the Montenegrin army, instead of withdrawing beyond the Albanian frontier, continuing to bombard Skutari, upon which the Powers decided to enforce respect for their decisions and to proceed from exhortation to coercion. With the outlook remaining so obscure it was not surprising to find the public still maintaining an apathetic attitude, and prices dwindled in the absence of business. Nevertheless, the week has not been without notable incidents, the activity of Canadian Pacific Railway shares, and the firmness of certain Foreign railway stocks on the one hand, and the persistent decline in rubber shares on the other hand, being worthy of special mention.

## CONSOLS, TRUSTEE SECURITIES, &amp;C.

During the early hours Consols touched 74<sup>7</sup>/<sub>8</sub>, and then relapsed on some profit-taking before the carry-over. Continuation rates ruled lighter on this occasion, opening at 4-4<sup>1</sup>/<sub>2</sub> per cent., and easing to 3<sup>3</sup>/<sub>4</sub>-4 per cent. in the case of Consols. The dullness of the market during the latter half of the week, in spite of the easing of money rates, was attributed to several causes. Foreign politics could not be ignored; new issues, actual and prospective, acted as a damper, and the market was disappointed with the very small realised surplus for the financial year just ended. The rumours that a new Victorian loan was imminent proved to be premature, but the South African loan only made its appearance, and others of a like character are known to be pending. While Consols, Irish Land stock, and Local Loans were dull, a demand sprang up for the various Exchequer bonds, the last issue of which went to <sup>7</sup>/<sub>8</sub> prem., and there has been a keen inquiry for scrips of New Zealand, Montreal, Winnipeg, and other recent issues. Manitoba old 4 per cents declined a point on the new issue of 4<sup>1</sup>/<sub>2</sub> per



cent. stock; the issue was a great success, and the scrip rose to  $\frac{1}{2}$  premium. Among the non-trustee group there has been a steady investment demand for City of Tokyo 5 per cent. (1912) bonds, and the City of Moscow 5 and  $4\frac{1}{2}$  per cents.

#### FOREIGN BONDS.

Except that Montenegro bonds declined 3, the attitude of Montenegro towards the Powers did not have any appreciable effect on the Foreign market. There was some selling of international securities from Paris in connection with the settlement at that centre, while in Berlin the final tone was weak, the speech of Herr von Jagow in the Budget Committee of the Reichstag proving rather disappointing to speculators, in view of the optimistic anticipations which have been indulged in. French Rentes were flat owing to rumours that a further issue of Western State Railway debentures was to be expected; the price closed at  $86\frac{1}{2}$  xd. Russian bonds show a small rise on balance, as French operators were buyers at one time. Chinese and Japanese descriptions also met with a fair measure of support. Argentine stocks were unmoved by rumours, afterwards contradicted, that a new loan for 5 million sterling was to be offered in New York. Chilean 1911 (second series) advanced owing to purchases for redemption purposes, and Guatemala 4 per cents. rose 1 owing to attention being called to the prospect of an early settlement of the debt question.

#### HOME RAILWAYS.

Prices moved in an uncertain fashion at the opening, and then gradually trended towards a lower level, chiefly owing to the absence of business. On balance, with one or two notable exceptions, movements were all against holders. South-Western stocks showed pronounced strength, on the belief that an agreement with the Central London has been reached, whereby the threatened opposition to the West London development scheme has been withdrawn, and much is hoped from the coming electrification of part of the suburban lines. The company is proposing to insert an additional provision in its Bill now before the House of Lords empowering it to raise a million and a-half of new capital for the purposes of the undertaking. East London ordinary, after rising on the news of the completion of the electrification of the line, relapsed on profit-taking sales, the future prospects of the undertaking having been freely discounted. Great Central preferred and deferred lost part of the recent appreciable advance, although the news of the mishap at Marylebone Station had no immediate effect on prices. Metropolitan ordinary was bid for up to 54 on a revival of the old, old story of negotiations with one of the big trunk lines, and the stock went flat later on a contradiction of the rumours. Traffic returns, on the whole, did not meet with the approval of the market; it was again a matter of great difficulty to accurately gauge the figures. But it was agreed that the Brighton Company's take was a poor one, and the deferred stock was offered in consequence. Great Northern deferred, in which a substantial bull position has recently been built up, suffered a relapse, and the heavy stocks fell  $\frac{1}{2}$  to  $\frac{3}{4}$ . Leading manufacturers on the North-East Coast are urging resistance to the proposed railway regulations relating to demurrage on wagons. There were signs of an investment demand for pre-ordinary securities, among which Midland preference and debentures were most wanted.

#### INDIAN AND COLONIAL RAILWAYS.

Indian railway securities showed strength, notably, Bengal-Nagpur guaranteed, on which the dividend for the past year was raised to 6 per cent., contrasting with 5 per cent. for 1911. Canadian Pacific Railway shares were again the most active market in the House. The final price of  $242\frac{1}{2}$  showed an advance of  $4\frac{1}{2}$ . At one time the shares changed hands at  $244\frac{1}{2}$ , and Berlin and American operators both bought and sold with great freedom. The Grand Trunk Company issued a disappointing statement for February, the insignificant expansion in nett receipts not being liked in view of the fact that there has been nothing in the

way of exceptional weather to account for the big increase in working expenses. The report had no immediate influence, and a satisfactory traffic return for the last ten days of March put the market in a better humour, so that the final quotations were above the lowest reached. Algoma Central Terminals new 5 per cent. scrip was quoted at  $1\frac{1}{2}$  dis.

#### AMERICAN RAILWAYS.

On the whole, Wall Street displayed a commendable amount of strength in face of unfavourable influences. Periods of quite active trading were followed by dullness, but on balance the trend of prices has been upwards. The news of the death of Mr. Pierpont Morgan naturally restricted business for a time, but the event had been anticipated, and leading banking and other interests soon showed that it was their determination to support the market. Although the widespread damage caused by the floods will fall heavily on railroad and industrial companies, fears of an adverse effect on the stock markets appear to be groundless. The rise in call money rates to 7 per cent. restrained operations on the bull side, but its effect was minimised through the knowledge that the squeeze was due in the main to preparations for the end of the month disbursements. A satisfactory increase was shown in the reserves of the Associated Banks last week-end. The new tariff and the Harriman dissolution merger have not troubled the market so much this week, and those who were supposed to have advance information regarding the tariff revision claimed that they did not apprehend any changes that would disturb the market. On Tuesday last Wall Street presented an appearance of activity which has not been apparent for some months, bear covering on a large scale being in progress. Some unprecedented gross traffic statements for February were published, although, owing to increased expenses, nett results were not over satisfactory. Later in the week Wall Street was not quite so buoyant, operators taking the view that after the sharp advance a reaction was fully due, so that bearish sentiment came to the front. There were indications of considerable distribution of stock bought to support the market at the height of the flood scare, and on Mr. Morgan's death, and it was considered that the market presented very little chance on the bull side pending the receipt of the President's Message to the special session of Congress. At the close prominent bull interests lent support, and much urgent covering took place, so that on balance some fairly substantial advances are shown. Having been  $152\frac{1}{2}$ , Union Pacific went to over 159, as it was reported that an agreement had been reached regarding the distribution of the property. New plans, it was said, for the separation of the two systems, acceptable to all concerned, would shortly be made public. Reading common advanced smartly on favourable earnings for February, while Chesapeake common, after being heavily sold on rumours of an intended reduction of the dividend, rallied to last week's closing level.

#### FOREIGN RAILWAYS.

In this department business was on a slightly larger scale than in other markets, and, on the whole, the tone was good. For one thing, the appearance of the first of the Argentine Co.s' dividend statements tended to infuse a little life into the market. No increase had been looked for in the interim distributions, the market being chiefly concerned with the amount of the carry forward. In the case of the Buenos Ayres Great Southern the balance forward showed an increase of no less than £300,000, which was regarded as highly satisfactory, and the stock rose  $\frac{1}{4}$ . Buenos Ayres Western and Central Argentine stocks did not move on their dividend statements, but the new shares of the last-named rose 1s. to 10s. premium. Argentine grain movements continue on a large scale; crop advices are of a mixed character, and harvest operations are progressing slowly. Several Entre Rios and Cordoba Central stocks are 1 to 3 higher. A big rally occurred in Mexico North-Western 5 per cent., which had been so depressed of late; after changing hands at  $55\frac{1}{2}$  the



price closed 7 higher on balance at 55, the new prior lien after being 4 discount closed at  $3\frac{1}{2}$  discount. Some lively movements occurred in the old Mexican Co.'s ordinary stock; it touched  $54\frac{1}{2}$ , and closed at  $56\frac{1}{2}$ . Bear sales and profit-taking made the price weak at the outset, but fresh buyers came forward, who found stock in short supply. An excellent traffic return was issued, and a substantial increase in the dividend is looked for next Thursday. Central Uruguay advanced 3 on the announcement of an increased dividend; but the Northern Extension shares weakened owing to a small reduction in the interim distribution, and the debentures fell 2. Arauco ordinary were again bought on dividend anticipations, and Guayaquil 5 per cent. went up on the news of a further remittance for the service of the bonds. Brazil common fell 2, and San Paulo closed unchanged after being higher. Alcoy and Gandia 4 per cent. debentures declined on the understanding that only 30s. interest is to be paid for 1912 against 50s. for 1911.

#### BANKS, BREWERIES, &C.

Bank shares were a firm market. Bank of Australasia rose 1 after the meeting, and in a fair number of instances prices were  $\frac{1}{4}$  to  $\frac{1}{2}$  higher. There was an investment demand for National Discount and Union Discount shares. Agricultural Bank of Egypt shares did not move on the dividend statement; the distribution is on a reduced scale, but was better than generally expected. Brewery securities were hardly mentioned. Suez Canal shares fell 5 in response to weaker advices from Paris.

#### COMMERCIAL, INDUSTRIAL, &C.

There has been some profit-taking in Associated Cement shares and in Alby Carbide ordinary and preference. Brazilian Warrant ordinary was bid for on the excellent report, and British Aluminium Prior Lien was inquired for after the meeting. John Barker ordinary was unaffected by the announcement of an increased dividend, but Curtis's and Harvey ordinary hardened slightly on the report. There was some buying of La Guaira Harbour second mortgage bonds owing to expectations of an increased interest payment, the price rising  $2\frac{1}{2}$ . Louise ordinary rose on the dividend announcement, and Slazengers ordinary advanced further after the meeting. Maypole Dairy deferred and J. R. Roberts ordinary and debenture were in demand, while Salt Union issues, Lovell and Christmas ordinary and debenture and Pacific Phosphate ordinary were offered. Schweppes deferred weakened when the report appeared. Among electric lighting and power securities the Mexican group showed strength, and Shawinigan rose 3. Brush second debentures recovered part of last week's sharp fall.

#### FINANCIAL, LAND, TRUSTS, &C.

Hudson's Bay shares came into favour on the appearance of the results of the land sales for the past year. Peruvian Corporation debenture stock was bought for investment purposes, while the preference stock, after being  $51\frac{1}{2}$  and 53, closed at  $52\frac{1}{2}$ . Santa Fé and Cordoba Land shares gave way slightly after the recent sharp rise, while among Trust companies' stocks there was also some profit-taking in Rock Investment. In the Insurance section a big rise occurred in Phoenix following the meeting, and London Guarantee and Accident recovered 2 points, the chairman stating at the meeting that there was every prospect of their being able to pay a substantial dividend at the end of this year.

#### IRON, STEEL, SHIPPING, &C.

At the opening Armstrong ordinary shares went to £3 on the proposal to capitalise part of the reserves, giving shareholders a handsome bonus; later in the week the shares changed hands down to 55s. Vickers' ordinary weakened slightly after the meeting, but Cammell Laird ordinary was bought on the chairman's remarks at their meeting, while Powell Duffryn Coal showed strength. United States Steel Common went weak on reports that the floods had forced many plants to suspend their operations; these reports appear to have been exaggerated, and there was a sharp re-

covery, which was helped by Mr. Schwab's optimistic remarks regarding the future of the steel trade. After rallying to  $64\frac{1}{2}$ , the price was finally  $\frac{3}{4}$  higher on balance at  $64\frac{1}{4}$ . Among shipping securities Cunard ordinary and preference advanced on the report, but P. and O. deferred and Royal Mail were offered, although closing above the lowest points reached. Nitrate-producing companies' shares were a hard market.

#### OIL, RUBBER, &C.

The public is not taking any active participation in the oil share market, and except for a recovery in Schibaeff, prices tended towards a slightly lower level. There was an all-round shrinkage in the price of rubber shares; the price of the commodity has experienced a sharp fall, and the course of the auction sales was very discouraging. Malacca fell  $\frac{7}{8}$  on French selling, and Bukit Rajah are  $\frac{1}{2}$  lower in spite of the satisfactory dividend.

#### TELEGRAPHS, TELEPHONES, TRAMWAYS, &C.

A big rise occurred in Great Northern Telegraph shares following the announcement of an increased distribution, and Oriental Telephone ordinary was bought for a similar reason. Marconi shares show a slight decline. Some active dealings in National Steam Car shares left the price somewhat lower. Brazilian Traction stock, after being weak on an unfounded report of a pending issue of debentures, rallied and closed  $\frac{1}{2}$  higher on balance.

#### FRIDAY EVENING.

In the late dealings Consols and Home Railway stocks were dull, otherwise the tone of markets was not unsatisfactory. Rio Tinto shares, after relapsing to 77 on the strike news, rallied to 78, and closed at  $77\frac{1}{2}$ . Canadian Pacific Railway shares went to the highest point of the week, namely,  $245\frac{1}{2}$ , and the American market responded to the firm tone ruling in Wall Street.

### THE WEEK'S PRICE MOVEMENTS.

**BRITISH FUNDS, &c.**—Rise:  $2\frac{1}{2}$  p.c. Consols (spec. dates)  $\frac{1}{4}$  to  $74\frac{1}{2}$ -5,  $2\frac{1}{2}$  p.c. Annuities Ac.  $\frac{1}{4}$ , to  $72\frac{1}{2}$ , Irish Land 3 p.c. Ac.  $\frac{1}{4}$  to  $81\frac{1}{2}$ - $2\frac{1}{2}$ , Exchequer  $2\frac{1}{2}$  p.c.  $\frac{1}{4}$ , to  $80\frac{1}{2}$ - $2\frac{1}{2}$ , do. 3 p.c.  $\frac{1}{4}$ , to  $99\frac{1}{2}$ -100, do.  $\frac{1}{4}$ , to  $94\frac{1}{2}$ -5, India  $3\frac{1}{2}$  p.c. Ac.  $\frac{1}{4}$ , to  $90\frac{1}{2}$ , do. 3 p.c. Ac.  $\frac{1}{4}$ , to  $76\frac{1}{2}$ , do.  $2\frac{1}{2}$  p.c. Ac.  $\frac{1}{4}$ , to  $63\frac{1}{2}$ - $2\frac{1}{2}$ , Rupee Paper 1954  $\frac{1}{4}$ , to  $63\frac{1}{4}$ . Fall: Irish Land  $2\frac{1}{2}$  p.c.  $\frac{1}{4}$ , to  $74\frac{1}{2}$ -4 $\frac{1}{2}$ , Bk. of Eng. 4, to  $231\frac{1}{2}$ .

**CORPORATION AND COUNTY STOCKS, U.K.**—Rise: Tunbridge Wells 1, to 86-8. Fall: L.C.C. 3 p.c. Ac.  $\frac{1}{4}$ , to  $77\frac{1}{2}$ -8 $\frac{1}{2}$ , Bristol 3 p.c. 1, to 80-2, Cardiff 3 p.c. 1, to 79-81.

**PUBLIC BOARDS.**—Rise: Port of Lon. 3 p.c. 1, to 72-4, do. 4 p.c. 1, to 92-3.

**COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.**—Rise: Cape of Good H. 1916 1, to 99-101, Queensland 1940 1, to 98-100, Victoria 1921 1, to 93-5. Fall: Manitoba 1, to 95-7, N.S.W. 1933 1, to 100-1, Saskatchewan 1, to 94-6.

**CORPORATION AND COUNTY STOCKS (INDIAN AND COLONIAL).**—Rise: Fitzroy 1, to 101-3, Gisborne Harb. 1, to 100-2, Montreal 1932 1, to 95-7, Moose Jaw  $4\frac{1}{2}$  p.c. 1, to 93-5, Omaru (Bon.) 1, to 98-100, Salisbury 1, to 97-9, Saskatoon 5 p.c. 1, to 102-4, Timaru both 2, to 100-2. Fall: Wellington all 4 p.c. Debs. 1, to 92-4.

**CORPORATION STOCKS, FOREIGN.**—Rise: B.A.  $4\frac{1}{2}$  p.c. 1, to 98-100, Constantinople 1, to 94-6, Montevideo 1, to 95-7, Moscow 5 p.c.  $\frac{1}{4}$ , to  $101\frac{1}{2}$ - $2\frac{1}{2}$ , do.  $4\frac{1}{2}$  p.c.  $\frac{1}{4}$ , to 95-6, Tokyo  $\frac{1}{4}$ , to 91-2, Cuban Ports  $\frac{1}{4}$ , to 97-8.

**FOREIGN STOCKS, BONDS, &c.**—Rise: B.A.  $3\frac{1}{2}$  p.c.  $\frac{1}{4}$ , to  $67\frac{1}{2}$ -8 $\frac{1}{2}$ , Chilean 5 per cent. 2nd series  $\frac{1}{4}$ , to 98-9. Chinese Imp. Ry. 1, to 98-100, do. 1908 1, to 94-6, do. Shanghai-Nanking 1, to 95-7, Colombian  $\frac{1}{4}$ , to  $48\frac{1}{2}$ -9 $\frac{1}{2}$ , Costa Rica Rfdg. 1, to 61-2, Guatemala 1, to  $47\frac{1}{2}$ -8 $\frac{1}{2}$ , Japan  $4\frac{1}{2}$  p.c. Stg.  $\frac{1}{4}$ , to 93- $\frac{1}{2}$ , do. 1907  $\frac{1}{4}$ , to 99 $\frac{1}{2}$ -100, Norwegian 1888 1, to 73-5, Peru  $\frac{1}{4}$ , to  $98\frac{1}{2}$ -9 $\frac{1}{2}$ , Russian 1906  $\frac{1}{4}$ , to  $104\frac{1}{2}$ -5, do. 1909  $\frac{1}{4}$ , to 99 $\frac{1}{2}$ -100, Salvador  $\frac{1}{4}$ , to 96-7, San Paulo Treasury  $\frac{1}{4}$ , to 101-2 $\frac{1}{2}$ , Uruguay  $3\frac{1}{2}$  p.c.  $\frac{1}{4}$ , to 72- $\frac{1}{2}$ , Venezuela  $\frac{1}{4}$ , to  $57\frac{1}{2}$ -8 $\frac{1}{2}$ . Fall: Montenegro 3, to 82-7, Russian 5 p.c. Stg. 1, to 119-24.

**HOME RAILWAYS.**—Rise: Barry Dfd. 1, to 89-92, Highland 1, to 39-42, L. and S.W. Pfd.  $\frac{1}{4}$ , to 82-3, L.B. and S.C. Pfd. 1, to 118-20. Fall: Cale. Pfd.  $\frac{1}{4}$ , to  $56\frac{1}{2}$ -7, E. London  $\frac{1}{4}$ , to 10- $\frac{1}{4}$ , Gt. N. Scot. Dfd.  $\frac{1}{4}$ , to  $16\frac{1}{2}$ -7 $\frac{1}{2}$ , G.N.R. "A"  $\frac{1}{4}$ , to 50 $\frac{1}{2}$ -1, N. Staffs. 1, to 83-5.

**Debentures.**—Rise: Gt. Eastern 1, to 99-101, Gt. Nrthn.  $\frac{1}{4}$ , to 76-7, Gt. Westn.  $4\frac{1}{2}$  p.c. 1, to 113-5, Lancs.  $\frac{1}{4}$ , to 76-7, L. and N.W.  $\frac{1}{4}$ , to 67-8, Met.  $3\frac{1}{2}$  p.c. 1, to 85-7, Midland  $\frac{1}{4}$ , to  $63\frac{1}{2}$ -4 $\frac{1}{2}$ , N. Eastern  $\frac{1}{4}$ , to 76-7, N. Staffs. 2, to 74-6. Fall: City and S.W. 1, to 95-7.

**Guaranteed.**—Rise: N. Brit. 3 p.c. 1, to 73-5, N. Eastn. 1, to 99-101.

**Preference.**—Rise: Alexandra 2nd 1, to 82-5, G.N. of Scotld. 4 p.c. 1, to 97-9, Lancs. and Yks. 3 p.c.  $\frac{1}{4}$ , to  $72\frac{1}{2}$ -3 $\frac{1}{2}$ , North-Westn. 1, to 99-101, do 1, to 98-100, Midland  $\frac{1}{4}$ , to  $60\frac{1}{2}$ -1 $\frac{1}{2}$ .



St. Warehouse £9½ pd. ½, to 5½-6½. Fowler (D. and J.) Pf. ½, to 3½-4½. Hentschel (Carl) ½s. to 4-½, do Pf. ½, to 8-½. Humber Pf. ½, to 25-32—29-32, London Produce Clearing ½s. to 3½-½. Lovell and Christmas Ord. ½, to 5-½, do. Db. 3, to 5-5-8, Manbré Sacc. ½, to 4½-½. Moss Empires Pf. ½, to 3½-½, Northcoke (Stafford) ½, to 2-½. Pacific Phosphate Ord. ½, to 3½-4½, do. ros. pd. ½, to 1½-2½. Salt Union Pf. ½, to 2½-3½, do. Db. 2, to 77-81, Sanitas 1-32, to 1½-½. Schweppes Dfd. 1-32, to 19-32—21-32, Slaters' Ord. ½s. to ½-1. Smithfield and Argent Meat ½, to 3-1, Tarry (E. W.) Ord. ½, to 8-½. Underground of London £10 pd. ½, to 4½-½, White (R.) Pf. ½, to 3-½-½.



**ELECTRIC LIGHTING AND POWER.**—Rise: Brush 2nd Db. 2, to 25-9, Calcutta Ord. 1, to 68-7½, Calgary 1, to 93-5, Cities Service 1, to 89½-91½, County of London 1, to 108-1½, Lima L. P. 1, to 96-7, Mexican 1, to 82-5, Mex. L. and P. Com. 2, to 79-82, do. Pf. 3½, to 104-7, do. Gld. Bds. 1, to 92½-4½, do. Bds. 1½, to 83-6, Mississippi 1, to 90-2, Monterey 1½, to 83½-6½, Sao Paulo 1, to 95-6, Shawinigan Cap. 3, to 140-5, Toronto Db. 1, to 97-9, do. Scrip 1, to 97-9, Victoria Falls Db. 1, to 94-6, Westminster Ord. 1, to 8½-9. Fall: County of London Ord. 1, to 108-1½, Kaministiquia Bds. 1, to 101-3, London Pf. 1, to 4½-5½.

**FINANCIAL, LAND AND INVESTMENT.**—Rise: Anglo-French Ord. 1, to 25-32-27-32, do. Pf. 1-32, to 1½-1½, Brit. Columbia Fruit Db. 1, to 90-3, Brit. Nth. Borneo Dbs. 1, to 93-5, Egyptn. Delta 1, to 8½-8½, Hudson's Bay Ord. 1, to 12½-8, La Sociedad Anonima 1, to 98-100, Mashonaland 1-32, to 8½-1½, Pekin Ord. 1, to 1½-1½, do. Shansi 1, to 1½-1½, Port Madryn 1, to 18½-8, River Plate Pf. 1, to 103-5, Scott. Aus. Dbs. 1, to 89-91, S. Amer. Cattle Farms 1, to 104-6. Fall: Aus. Merc. Ld. 4 p.c. Db. 1, to 92-5, Brit. Nth. Borneo £1 pd. 1-32, to 7½-1½, Chartered Bearer 1-32, to 1½-1½, do. 5 p.c. Dbs. 1, to 102½-4½, Can. Wheat Lds. 1, to 1½-1½, Deb. Corp'n. Ord. 1, to 63-6, do. Db. 1, to 85-9, Hyderabad 1-32, to 2½-1½, Mt. of Egypt Dbs. 1, to 93-5, Oilfields Finance 1, to 1½-1½, Peruvian Ord. 1, to 108½-8, do. Pf. 1, to 52½-4½, River Plate Db. 1, to 99-101, Scott. Aus. 6 p.c. Pf. 1, to 105-8, Transvaal Ests. 1-32, to 7½-1½.

**FINANCIAL TRUSTS.**—Rise: African City Props. Ord. 1-32, to 25-32-27-32, do. Pf. 1, to 1½-1½, do. Dbs. 1, to 99-101, Anglo-French Merc. 1-32, to 1½-1½, Brit. Steamship Dfd. 1, to 110-2, Gas, Water and Genl. Pfd. 1, to 18-20, do. Dfd. 1, to 7½-8½, Govmts. Stk. and other Secs. Dfd. 1, to 119½-21½, Merc. Invest. Pf. 1, to 104-6, Mex. Cen. Rly. Secs. both "A" 1½, to 85-7, do. "B's" 1½, to 75-7, New Oil Props. 1, to 1½, Rhodesia Rlys. 1, to 1½-1½, Scott. Invest. Dfd. 3, to 111-4, Stk. Cons. L. and N.-W. 1st Pfd. 1, to 75-7. Fall: Rly. Shre. Tst. Ord. 1, to 82-5, Rock Ord. 2, to 62-4, do. Pf. 1, to 89-94, do. Db. 1, to 84-9, Rubber Plants 1-32, to 31-32-1 1-32.

**GAS.**—Rise: Brighton Ord. 1, to 206-11, do. "A" 1, to 151-4, Hong Kong and China 1, to 16½-7½. Fall: European 1, to 17½-8½, Primitiva of B.A. (B.A. New) Db. 1, to 91½-3½, 1st. Barracas, 1-32, to 25-32-29-32.

**INSURANCE.**—Rise: Eagle 1, to 7½-1½, Lon. and Lancs. Fire 1, to 30-1, Lon. Guar. 2, to 13-5, Phoenix £5 pd. 1, to 39-40, do. Pelican 1, to 42½-4½, Sun 1, to 13½-4, Yorkshire £1 pd. 1, to 11-½. Fall: Alliance £2 4s. pd. 1, to 11½-3, Atlas 24s. pd. 1, to 6½-7½.

**IRON, COAL AND STEEL.**—Rise: Armstrong Whit. £1 pd. 1, to 2½-1½, Beardmore (Wm.) 1, to 95½-7½, Bengal Iron Ord. 1-32, to 1 1-32-5-32, Cammell Laird Ord. 1, to 38½-8, Can. Steel 1, to 104-6, Clayton and Shuttleworth Ord. 1-32, to 1-1½, Dominion Iron 1, to 98-100, Dorman Long £1 pd. 1-32, to 31-32-1 1-32, Howard and Bullough Ord. 1-32, to 2 1-32-19-32, Lake Sup. Cap. 1, to 28½-30½, Nant-y-glo 1, to 59-61, Pease and Partners Deb. 1, to 92-4, Powell Duffryn 1, to 2½-2½, U.S. Steel Com. 1, to 64½, do. Pfd. 1, to 110½-1½. Fall: Babcock and Wilcox Ord. 1, to 3½-1½, Canada Iron 2, to 91-5, Rhymney £5 pd. 1, to 2½-1½, Richardson West-garth Pf. 1, to 1-1½, Thornycroft (J. L.) Pf. 1-32, to 27-32-31-32, Vickers Ord. 1-32, to 1½-2, do. Pf. 1, to 1½-1½.

**NITRATE.**—Rise: Ang.-Chil. Ord. 1, to 16-½, Colorado 1, to 5½-3, Liverpool 1, to 30½-1½.

**OIL.**—Rise: Schibaeff Ord. 1-32, to 1½-1½, do. Pf. 1, to 1½-½. Fall: Mex. Eagle 1-32, to 2 5-32-7-32, Roumanian 1-32, to 29-32-31-32, Spies 1-32, to 1½-1½, Trinidad Shrs. 1, to 1½-1½.

**SHIPPING.**—Rise: Arg.-Nav. 1st Mt. 1, to 102½-4½, Cunard Ord. 1-32, to 1 21-32-25-32, do. Pf. 1, to 99-101, Indo-China Pfd. 1, to 5½, do. Dfd. 1, to 3½-4½, P. and O. Pfd. 1, to 116-9. Fall: Anchor Pf. 1, to 9½-10½, P. and O. Dfd. 5, to 305-25, R.M.S.P. Ord. 2, to 128-3, do. Scp. 2, to 126-31.

**TEA, COFFEE AND RUBBER.**—Rise: Batu Rata 1-32, to 1 5-32-9-32, Chubwa Ord. 1, to 13½-4½, Doom Dooma 1, to 17½-8½, Dumont Ord. 1, to 11½-2½, do. Pf. 1, to 108½-1½, Grand Cent. 1, to 1½-1½, Jokai Ord. 1, to 14½-5½, Makum 1-32, to 27-32-31-32, Nuwara Eliya 1, to 12½-½. Fall: Amalgamated Ord. 1, to 8½-9½, do. Pf. 1, to 8½-8, Ang.-Java Shrs. 1, to 1½-1½, Bukit Rajah 1, to 10½-11½, Chersonese 1-32, to 5-32-1½, Colonial 1, to 1½-1½, Con. T. and L. Ord. 1, to 13½-½, E. India Ord. 1-32, to 1½-2½, Malacca Pf. 1, to 9-10, do. 1st Mt. 1, to 107-12, Malayalam 1, to 1½-2, Nirmala 1-32, to 1½-1½, Straits Set. 1-32, to 7-32-9-32, Unt. Serdang 1, to 17-32-19-32.

**TELEGRAPHS AND TELEPHONES.**—Rise: Am. Cap. 1, to 91-3, do. Conv. 1, to 106-8, Cuban 1, to 95-7, Eastern Ord. 1, to 135-8, Gt. Nrthn. 2½, to 32-4, New York 1, to 99-100, Oriental Ord. 1, to 1 27-32-31-32. Fall: Cuba Sub. Ord. 1, to 8-9, Marconi's Ord. 1, to 4½-1½, do. Pref. 1, to 38½-8, W. Ind. Ord. 1, to 3½-1½.

**TRAMWAYS AND OMNIBUS.**—Rise: Braz. 1, to 99½-101½, Brit. Col. 4½ p.c. Perp. 1, to 95-7, Com. Ferro Carril 1, to 97-9, Manila Cap. 1, to 113-5, Mexico 1st Mt. 2½, to 93½-5½, Portland 1, to 99½-101½, Rio de Jan. 1st Mt. 1, to 101-2, Yorks. Pf. 1, to 3-½. Fall: Ang. Arg. 4 p.c. Db. 1, to 89½-91½, L.G.O.C. Inc. Db. 1, to 88-90, Nat. Steam 3-32, to 1 19-32-23-32, Potteries 4½ p.c. Db. 1, to 84-7.

London County and Westminster Bank, Ltd.—A branch has been opened at 6, Market Parade, Stamford Hill, N., under the management of Mr. C. H. Godding.

Messrs. Steer, Lawford and Co., have taken into partnership Mr. Dermot William Berdow-Wilkinson, who has been associated with them in business for some years past.

Lord Edmund Talbot, M.P., has been elected a director of the London, Brighton and South Coast Railway Co. in place of Lord Willington, who resigned his seat on being appointed Governor of Bombay.

## LONDON PRODUCE MARKETS.

**SUGAR.**—General quietness governed the market during the week, and with consumptive requirements strictly confined to immediate needs, British refined was largely called upon. Prices for refined were generally steady, but slight weakness was observable respecting beetroot. Some cheap offers of Cuban continue to be made, and with very favourable prospects for the coming Java crop, it is surprising that holders of the article produced in Europe still manifest a decided tendency to keep out of the market. German fabricants' stocks at the end of March were returned as 186,000 tons, against 73,950 last year, and 96,350 in 1911. Tate's No. 1 cubes, 18s. 9d.; No. 2, 18s. 3d.; fine granulated, 16s. 10½d.; standard ditto, 16s. 4½d.; Lyle's granulated, 16s. to 16s. 6d.; yellow crystals, 14s. 10½d. Cane quiet for crystallised. Mauritius, sold, 18s., and Jamaica, 17s. 9d. German granulated, ready, sold, 12s. 4½d.; May-August, 12s. 4½d.; and October-December, 12s. 0½d., f.o.b., Hamburg. March beet, sold, 10s. to 9s. 11½d.; May, 10s. 0½d. to 9s. 11½d.; August, 10s. 3½d. to 10s. 2d.; October-December, 10s. 1d. to 10s., f.o.b. At public sale cane descriptions met with quiet support. 350 bags crystallised Jamaica offered and partly sold, good at 17s. 9d. 2,010 bags Mauritius ditto, few found buyers. Fine yellow, 18s. 303 bags Demerara syrups, partly disposed of at 12s. 9d.

**COFFEE.**—At public sale fair supplies were catalogued, and met a good demand at firm to dearer prices. East India Mysore, bold, 74s. to 106s.; peas, 98s. to 115s. 6d. Costa Rica, common to fine, bold, 80s. 6d. to 82s. 6d.; peas, 73s. to 108s. 6d. Vera Paz, fair to fine, bold, 80s. 6d. to 98s. 6d. Nicaraguan, fine to very fine, bold blue, 94s. 6d. to 96s. 6d. Guatemala, fair to very fine bold, 76s. to 98s. Futures easier, while irregular. Santos, May delivery, sold, 54s., 54s. 6d., and 52s. 9d.; July, 54s. 6d., 54s., and 54s. 1½d.; September, 54s. 9d., 54s. 3d., 54s. 6d., 53s. 3d., and 53s. 7½d.; December, 54s. 6d., 54s. 1½d., 54s. 3d., and 53s. 3d. per cwt.

**TEA.**—Indian sales were resumed this week. Medium to fine sorts experienced a good demand at steady prices, but common kinds occupied quiet attention even at a further slight decline. Ceylon auctions met with good general competition, and all grades with quality maintained a steady level. Common, however, ruled quiet and rather easier. Java sales passed off firmly, and a good demand prevailed.

**COCOA.**—In auction moderate supplies passed off quietly, British West India kinds being about 1s. lower. Ceylon, however, ruled 1s. firmer. Ceylon, fair to good, sold, 77s. 6d. to 83s.; St. Lucia, fair to good, 66s. to 69s.; Dominica, fair to good, 65s. to 67s.; Costa Rica, fine, 64s. 6d. Privately, native Ceylon sold, 53s. to 55s.

**COCOA BUTTER.**—In auction, 40 cases Brazilian (in bond) sold, 1s. 3d. to 1s. 3½d. per lb. At public sale in Amsterdam, Van Houten's averaged 84.83c., against 81.03c. last sale.

**SPICE.**—Pepper quiet and barely steady. Singapore, black, April-June shipment, sold, 4 13-32d.; June-August, 4 13-32d. Lampong, August-October, done 4 9-32d. to 4½d. White Singapore, April-May, sold 8d. to 7½d. Muntok, August-October, sellers, 8½d.; and Penang, June-August, 7½d., c.f. and i. Clives dull, and values tended easier. Zanzibar, March-May delivery, sellers, 9½d.; June-August, sold, 10½d. to 10d.; January-March shipment, sellers, 9½d.; August-October (new crop), 6½d. October-December, 6½d., c.f. and i. At public sale moderate supplies were offered and passed off quietly.

**RICE** firmly held, but generally quiet. 8,000 tons, S.Q., April-May, sold, 7s. 10½d., f.o.b. to Japan. 5,000 to 6,000 tons Ngatssin, April-May, sold, 8s. 3d., Holland.

**JUTE.**—Market presented a general tone of quietness, but values ruled steady. Native first marks, spot, London, sold, £28; ditto Hamburg, at £28; ditto, March-April, £28 2s. 6d.; April-May, £28 15s.; April 7, £28 17s. 6d.; Balchand M circle, 2 to 3, spot, Hamburg, at £28 5s.; tops of Mango, spot, Hamburg, at £24 10s.; and tops of middles, ditto, £25 15s., c.f. and i.

**HEMP.**—Manila parcels, after being firmer, eased. F.C., April-June, sellers, £34 10s.; May-July, £34 10s. G.S., March-May sold, £30; ditto, May-July, £30 10s. to £30 15s.; and July-September, £31, c.f. and i. New Zealand moved off slowly. G.F., February-April, sellers, £34 10s.; H.P.F., ditto, £31 15s.; and fair, £31 5s., c.f. and i.

**SHELLAC.**—Spot parcels steadily held but quiet. T.N., orange, sold 79s.; ditto, May-June shipment, sellers, 83s.; and A.C. Garnet, ditto, 75s., c.f. and i. Futures moved quietly. May delivery, sold 79s. 6d. to 81s. and 80s.; August, 82s. to 83s. and 82s.; and October, 84s. to 83s. 6d.

**GAMBIER** in slow demand. May-June shipment, good marks, held for 18s. to 18s. 1½d., c.f. and i.

**BARK.**—Amsterdam sales averaged 4.30c., against 4.31c. last sales.

**COPRA.**—Market firm, but generally quiet. To Northern ports: Ceylon, March-April, £30 10s.; Malabar, ditto, £31 7s. 6d.; F.M.S., Straits, £30. To Marseilles: F.M. Straits, March-April, £29 17s. 6d.; Manila, March-May, £28 15s.; Cebu, March-April, £30. Java net terms Northern ports, March-May, £29 15s. South Sea Islands to London, April-May, £29 2s. 6d.; and to the Continent, £29 5s. Macassar, Northern ports, March-April, £29 12s. 6d. Mixed (excluding Padang), March-April, £29, c.f. and i.

**INDIA-RUBBER.**—Some 875 tons plantation were offered at public sale, and met a generally quiet demand, prices on balance being 5½d. to 7d. lower compared with last sales' final figures. Straits smoked sheet sold, 3s. 4½d. to 4s. 0½d.; unsmoked ditto, 3s. 1½d. to 3s. 7½d.; crepe, fair to fine pale and thick gristly, 3s. 4½d. to 3s. 8d.; clean brown and good light ditto, 3s. 3d. to 3s. 7½d.; dark and black, 2s. 4½d. to 3s. 2d.; smoked, 3s. 1½d. to 3s. 7½d.; scrap, 2s. 6d. to 2s. 10½d.; pale Lanadon block, 3s. 8½d. Ceylon smoked sheet, 3s. 4d. to 3s. 8d.; unsmoked sheet and biscuits, 3s. 3½d. to 3s. 8d.; crepe, dull to fine thick pale, 3s. 4½d. to 3s. 8½d.; fair to



light brown, 3s. 0½d. to 3s. 8d.; dark, 3s. to 3s. 5d.; scrap, 3s. 6d. Private market dull and easier. Fine hard Para, spot, quoted, 3s. 6½d.; April-May sold, 3s. 8d.; now, 3s. 6½d. value; May-June done, 3s. 8d. to 3s. 6½d.; June-July, 3s. 8d. to 3s. 6½d. and 3s. 6½d.; soft fine, April-May, quoted, 3s. 6½d.; ball, ditto, 2s. 7½d.; scrappy, 2s. 6½d. Plantation first latex, spot, 3s. 6½d.; April-June, sold, 3s. 8d. to 3s. 6d. and 3s. 6½d.; July-September, 3s. 7d. to 3s. 6d.; July-December, 3s. 6½d.; now, 3s. 5½d. value. Smoked sheet, f.a.q., ribbed spot, value, 3s. 6½d.; April-June, 3s. 6½d.; July-September, 3s. 6½d.; July-December, 3s. 6d.

**OILS.**—Linseed, spot, pipes, land delivery, £23 5s.; barrels, land delivery, £23 15s. Hull, naked, spot, £21 15s. Ordinary brown rape, naked, spot, £28 5s. English refined, casks, £30 15s. Crude cotton, spot, £28; refined, spot, sweet, £32; ordinary pale, £28 15s. Coconut: Ceylon, spot, £45; Cochin, spot, £50. Palm: Lagos, spot, £35; Soya, £26. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 29s. 1½d. Rosin: Common, on spot, 13s. 9d.

**LINSEED.**—Market steady, but quiet. London: Calcutta, March, 45s. 3d.; April, 44s.; April-June, 43s. 6d. La Plata, March, 41s. 6d.

**RAPESEED** dull and lower. Ferozepore, April-May, 45s. 10½d.; brown Cawnpore, April-May, 44s.; yellow Guzerat, April-May, 50s.; yellow Cawnpore, April-May, 48s.; brown Calcutta, April-May, 43s. 3d.

**COTTONSEED** firmer. London: Egyptian, spot, £9; afloat, £9; April, £9 5s.; November-January, £8 10s. per ton.

**TALLOW.**—A steady tone prevailed in the market, with a fair inquiry. At public sale, 1,586 casks were offered, and 1,282 were sold, at 6d. to 1s. advance. Australian mutton: fine, 39s.; fair to good, 37s. 6d. to 38s. 6d.; dark to dull, 32s. 6d. to 35s. 6d.; hard, 38s. 6d. Beef: fine, 38s.; fair to good, 35s. 6d. to 36s.; dark to dull, 32s. 6d. to 34s. 6d.; sweet, 38s. 6d. Market letter unchanged for stuff, tallow being 9d. dearer. Town tallow, 34s. 3d.; melted stuff, 23s. 6d. per cwt. Rough fat, 8½d. per 8 lbs.

**METALS.**—Copper.—The warrant market has again steadily advanced, while unsettled pressure to cover, and good forward buying, being frequent from time to time. Cash delivery closed last Monday at £67 12s. 6d., and three months' £67 7s. 6d. being below the best, values of these dates as business left off during the middle of the week being £67 15s. and £67 17s. 6d. respectively. Thursday's final rates were fixed at £67 17s. 6d. for both cash and three months. Bi-monthly statistics show an increase of 1,435 tons in the total visible supplies. Tin irregular and easier on balance. Statistics for last month show a decrease in the total visible supplies of 1,231 tons; deliveries to American consumers were on a large scale. Straits shipments, 4,725 tons. Settling down last Monday at £219 cash, and £215 three months, prices of these dates by the middle of the week fluctuated between £220 10s. and £218 10s., three months £216 to £215, closing cash £219, three months £215, Thursday's final figures of these dates being £217 10s. and £213 15s. respectively. Lead firmer. Foreign, £16 10s., buyers; £16 12s. 6d., sellers. Spelter, ordinary brands, £24 10s. to £25. Iron further advanced, but declined since.

**CORN** (Mark Lane).—The tendency continued quiet this week, but prices pursued a steady course, being occasionally a little firmer. Wheat (English): Best whites delivered up are held for 37s., and finest reds 36s. 6d. per quarter, 504 lbs. Of imported grades, No. 2 Northern Manitoba, 38s.; No. 3 ditto, 37s., both ex ship. Plate, ex ship, to arrive, 37s. to 38s. Australian nominal at 41s. 6d., landed. Flour: Minneapolis first patents, 27s. upwards; Manitoba patents, 26s. to 27s. 6d., landed. Barley: Azoff, Black Sea, 25s.; Indian, 26s. to 27s. 6d., ex quay. Plate oats, 15s. 9d.; and choice held for 16s., both landed. Plate maize, 25s. 6d. to 25s. 9d. American mixed 23s. 9d., quay terms.

**COTTON** (from our Manchester Correspondent).—An improved tone has shown itself in the market during the past week, and, although business has been unevenly divided, the general demand has been more encouraging than for some time back. This change of attitude on the part of operators has been chiefly due to the belief in many quarters that lower prices will not be experienced in the near future. The statistical position in raw cotton circles remains strong, and, although a big crop may be grown in the States next season, it will all be needed to meet the increasing requirements of the world. A larger demand has come through in cloth for India, and the sales in light goods show a distinct improvement, transactions being arranged that will not be completed until next year. A rather irregular business has transpired for China, but favourable advices are being received from the other side. The demand for the Near East continues poor, and goods for the Levant are still being kept back. Only small sales have been recorded for Egypt. Manufacturers in Burnley and district continue to do badly. The busiest town in Lancashire is Blackburn, makers having very extensive engagements. Favourable reports are coming through as to distribution in home trade cloths in the country. The demand in home American yarns has broadened, and although most of the buying has been in the finer numbers, spinners generally have had a better week than for some time back. A few more sales are reported in export bundles for India and in cops for the Continent. Bolton spinnings have hardened in quotation, and a larger trade has been done in several directions.

Sir Jacob Behrens and Sons' report says that the usual month-end squeeze in American cotton took place on Monday last, and prices were again lifted to the highest point since the middle of January last. The advance was helped by fears of floods in the Mississippi valley, but more favourable weather reports have come to hand in the meantime, which have checked any further rise.

## FRIDAY'S MOVEMENTS.

**SUGAR.**—A quiet trade passed in refined and quotations for the main part ruled unchanged. German granulated met a slow demand. Ready and also May-August, sellers, 12s. 4½d.; new crop, October-December, 12s. 1½d., f.o.b., Hamburg. Beet market quiet, but generally steady. May, sold, 9s. 11½d., 10s. and 9s. 11½d.; August, 10s. 2d. to 10s. 2½d.; and October-December, 10s. 0½d., f.o.b., Hamburg. Cane auctions dull and rates lower. Crystallised Trinidad, sold, 17s. 9d. to 18s. 3d.; Demerara, 15s. 6d. to 18s.; Mauritius, 17s. 6d.

**COFFEE.**—Auctions produced a fair quantity, and realised steady prices. Futures quiet, but steady. September, sold, 53s. 3d. to 53s. 6d., and December, 53s.

**JUTE.**—Native first marks, spot, London and Hamburg, sold, £28; ditto, afloat, Hamburg, £28 5s.

CURRENT PRICES OF CHIEF ARTICLES.  
WEEK ENDING APRIL 4, 1913.

	Last Week.	This Week.		Last Week.	This Week.
<b>Sugar</b> —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	<b>Wool</b> —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 9	0 18 9	Australian	2 2 1	2 1 2
Ditto, No. 2	0 18 3	0 18 3	Scoured Merino	2 2 1	2 1 2
Fine granulated	0 16 10½	0 16 10½	Scoured Cr'sbr'd	2 2 1	2 1 2
Lyle's granulated	0 16 6	0 16 6	Greasy Merino	0 8 1	0 8 1
German granulated, first marks f.o.b., ready	0 12 2½	0 12 4½	Greasy Crossbred	0 9 1	0 9 1
German Cubes f.o.b.	0 14 4½	0 14 4½	Cape snow white	0 9 2	0 9 2
French Cube	0 16 0	0 16 0	<b>India rubber</b> p. lb.		
Crystallised, West India	15 9-10 6	15 6-18 9	Para, fine hard	0 3 9½	0 3 5½
Beet, 88% f.o.b.	10 0	9 9 1½	Spot	0 3 9½	0 3 5½
<b>Tean</b> —per lb., duty 5d.	s. d. s. d.	s. d. s. d.	<b>Coal</b> —per ton.		
Indian Pekoe	0 7 1-0 6½-1 0½	0 7 1-0 6½-1 0½	Durham, best	nom.	nom.
Broken	0 7 1-0 6½-1 0½	0 7 1-0 6½-1 0½	Seconds	nom.	nom.
Orange	0 8 1-0 7 1-0 8 1	0 8 1-0 7 1-0 8 1	East Hartlepool	nom.	nom.
Broken	0 6 1-0 5 1-0 6 1	0 6 1-0 5 1-0 6 1	Seconds	nom.	nom.
Pekoe Souchong	0 5 1-0 4 1-0 5 1	0 5 1-0 4 1-0 5 1	Steamers, best	0 15 6	0 16 0
Ceylon Pekoe	0 7 1-0 6 1-0 7 1	0 7 1-0 6 1-0 7 1	Seconds	0 14 0	0 14 0
Broken	0 7 1-0 6 1-0 7 1	0 7 1-0 6 1-0 7 1		s. d. s. d.	s. d. s. d.
Orange	0 8 1-0 7 1-0 8 1	0 8 1-0 7 1-0 8 1	<b>Lead</b> —per ton.		
Broken	0 5 1-0 4 1-0 5 1	0 5 1-0 4 1-0 5 1	English Pig	26 15 0	27 0 6
Pekoe Souchong	0 5 1-0 4 1-0 5 1	0 5 1-0 4 1-0 5 1	Foreign soft	16 10 10½	16 10 10½
Cocoa	per cwt.		<b>Quicksilver</b> —per bottle first hands	7 10 0	7 10 0
duty 1d. per lb.	s. s.	s. s.	<b>Spelter</b> —per ton.		
Trinidad	72 0-81 0	71 0-78 0	O.B.	£24 15 0	£24 15 0
Grenada	65 0-71 0	63 0-68 0	<b>Tin</b> —per ton.		
West Africa	52 0-66 0	52 0-54 0	English Ingots	£210 220	£220 221
Ceylon Plantation	72 0-88 0	72 0-88 0	Do. bars	£210 221	£220 222
Guayaquil Ariba	79 0-82 0	79 0-82 0	Standard cash	£215 0	£216 10 0
<b>Coffee</b> —per cwt., duty 1½d. per lb.			Pin Plates, per box	14½ up	14½ up
East India	70 0-89 0	70 0-89 0	<b>Copper</b> —per ton.		
Jamaica	66 0-124 0	66 0-124 0	English, Tough	£72 7½	£73 1-74
Costa Rica	70 0-88 0	70 0-91 0	per ton	£72 7½	£73 1-74
<b>Provisions</b>			<b>Best Selected</b>	£72 7½	£73 1-74
Butter, per cwt.			<b>Sheets</b>	£72 7½	£73 1-74
Australian finest	108½-116½	108½-112½	Standard	£68 15 0	£68 8 9
Irish Creameries	nom.	nom.	<b>Jute</b> —per ton.		
Dutch ditto	124½-126½	118½-122½	Native firsts for shipmt, Mar-Apr.	28 10 0	28 10 0
Russian finest	108½-112½	108½-112½	<b>Oils</b>		
Normandy baskets	124-130	118½-132½	Linseed, per ton	£23 1-24½	£23 1-24
Danish finest	127½-129½	122½-125½	Rape, ref. English	£23 1-24½	£23 1-24
Brittany rolls	12 6-15 6	12 0-15 0	casks	31 10 0	30 15 0
<b>Bacon</b> —per cwt.			<b>Brown English</b>		
Irish	72 0-79 0	72 0-79 0	naked	29 0 0	28 0 0
Continental	70 0-77 0	70 0-77 0	Cott'n Seed, crude	2 5 0	2 5 0
Canadian	68 0-74 0	68 0-74 0	Ditto, refined	£22 1-31	£22 1-32
American	68 0-72 0	69 0-72 0	Petroleum Oil, per 8 lbs.	0 8 1-0 8 1	0 8 1-0 8 1
<b>Hams</b> —per cwt.			Water White	0 9 1	0 9 1
Irish	98 0-108 0	98 0-112 0	Oil Seeds, Linseed		
Canadian	85 0-87 0	87 0-87 0	Caricuta—per 40 lbs.	2 3 9	2 4 0
American	51 0-78 0	51 0-79 0	bs., Apl. June	2 3 9	2 4 0
<b>Cheese</b> —per cwt.			Rape, Cawnpore, brown, Apl. May	2 4 3	2 4 0
Edam	46 0-70 0	46 0-66 0	<b>Iron</b> —per ton.		
Canadian	42 0-66 0	43 0-66 0	Cleveland Cash	3 6 0	3 5 0
Gouda	44 0-70 0	44 0-70 0	<b>Tobacco</b> —duty, unmanufactured		
English Cheddars	66 0-76 0	66 0-76 0	3/8, 4 1/8 per lb.		
Wilts loaf	nom.	nom.	Maryland & Ohio		
New Zealand	60 0-61 0	59 0-61 0	per lb. bond	0 6 0-10	0 6 0-10
<b>Rice</b> —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Virginia leaf	0 5 1-3	0 5 1-3
Moulmein	8 0-8 1½-8 4½	8 0-8 1½-8 4½	Kentucky leaf	0 5 0-10	0 5 0-10
Bassein	8 0-8 1½-8 4½	8 0-8 1½-8 4½	Latakia	0 6 0-10	0 6 0-10
Saigon c. f. and i.	6 10 1-7 10 7 ½	6 10 1-7 10 7 ½	Havana	1 0 0-6 0	1 0 0-6 0
<b>Eggs</b> —per 120.			Manilla	0 6 0-2	0 6 0-2
French	9 0-10 6	9 0-10 6	Cigars, duty 7½ lb	2 0 up	2 0 up
Italian	9 0-9 6	9 0-9 6	<b>Timber</b> —Wood.		
Danish	8 0-9 6	8 0-9 6	Danish Fir, per load	110-130	110-130

**HEMP** dull and lower. G.S. dock done, £29; ditto March-May, £29 5s. to £29; and July-September, £30 10s. to £30 5s.

**SHELLAC** slack. T.N., August, sold, 81s.

**RUBBER** quiet, and prices irregular. Fine hard Para, spot and near, quoted, 3s. 5½d.; plantation, first latex ditto, 3s. 5½d.; smoked sheet, 3s. 6d.

**METALS.**—Tin irregular. Cash closed at £216 10s., three months at £213 10s. English ingots, £220 to £221. Copper ruled firmer. Cash closed at £68 8s. 9d., three months, £68 8s. 3d. Electro, £70 15s. to £71 5s. Sheets, £84. Lead firmer. English, £17 2s. 6d.; foreign, prompt, £16 13s. 9d., and buyers. June, £16 11s. 3d. to £16 12s. 6d., and buyers. Spelter quiet. Ordinary brands quoted £24 15s. Iron easier. Cleveland, cash, 65s. 6d.

**OIL.**—Linseed, spot, pipes, £23 10s.; barrels, £24. Linseed, April-June, sold, 44s. 3d. to 44s. Turpentine, on spot, 28s. 6d.



CORN (Mark Lane).—English wheat steady. Foreign grades firmer respecting Canadian. No. 1 Northern Manitoba, 40s.; No. 2, 39s. 6d., both landed. Oats firmer. La Plata, ex ship, 15s. 9d.; landed, 16s. 3d. Maize firmer. La Plata, 25s. 3d. ex ship; 25s. 9d. landed.

### MINING RETURNS.

Alaska United.—Crushed 34,254 tons; concentrates saved 787 tons; value, \$83,689; profit, \$35,805.

Balaghat.—3,600 tons, 1,138 ozs.; tailings 292 ozs.; total, 1,430 ozs.

Barramia.—325 tons, 504 ozs.

Bisichi Tin.—Production March, 25 tons; shipments, 55 tons.

Broken Hill Proprietary Block 14.—Four weeks March 29, 955 tons carbonate ore despatched, containing 229 tons lead and 13,900 ozs. silver; also despatched, 1,460 tons sulphide ore.

Casey Cobalt.—Week March 22: Value, £1,826; profit, £1,425.

Champion Reef.—18,980 tons, 8,812 ozs.; and sands and slimes, 2,337 ozs.; total, 11,149 ozs.

Chinese Engineering.—Output week 29th ult., 39,500 tons; sales, 40,500 tons; consumption, 1,300 tons.

Cobalt Town Site Silver.—Week March 29: Value, £4,458; profit, £2,847.

Consolidated of N.Z.—Wealth of Nations—1,950 tons; profit, £1,204. Progress—2,200 tons; loss, £235. Blackwater—3,687 tons; profit, £4,600.

Cordoba Copper.—March: 285 tons copper bars; value, £18,800.

Duff Development.—Production week March 22, 24 ozs., making 208 ozs. since Jan. 1, against 1,204 ozs. for corresponding period of last year.

Eastern.—Roebourne copper leases: Shipped seven tons copper ore, 33 per cent.

Frontino and Bolivia.—Tons milled, 2,555; value, £7,335.

Gibraltar Consolidated.—515 tons, 413 ozs.; concentrates, 83 ozs.; cyanide, 55 ozs.; value, £2,000.

Great Cobar.—465 tons copper, 1,946 ozs. gold, and 8,162 ozs. silver; value, £41,630; concentrates on hand are estimated to contain 78 tons copper, 58 ozs. gold, and 615 ozs. silver.

Hampden Cloncurry.—5,700 tons ore produced 633 tons blister copper, containing 626 tons copper, 229 ozs. gold, and 6,247 ozs. silver.

Henderson's Transvaal Estates.—Tweefontein Colliery: Output, 24,409 tons.

Hutti (Nizam's) Gold.—1,053 ozs. gold from 2,300 tons crushed; tailings, 257 ozs. from 6,100 tons treated.

Keffi Tin.—Fortnight, 12,500 lbs. black tin; total to March 22, 34,300 lbs.

Kolmanskop Diamond.—Output, 12,207 carats.

Lahat.—Produced, 33 tons tin ore; value, £4,350; in addition there was a profit of £330 on ore produced by tributaries.

Mills' Day Dawn United.—670 tons; value, including residues, £1,020.

Mungana.—Value of ore deliveries four weeks, Feb. 28, £1,618.

Mysore.—25,750 tons, 16,015 ozs.; tailings, 2,541 ozs.; slimes, 204 ozs.; total, 19,660 ozs.

Namaqua.—200 tons fine copper.

New Brilliant Freeholds.—569 tons; value, including residues, £1,400.

New Vaal River Diamond.—The diamonds registered on the Vaal River Estate during March amounted to £33,500.

North Anantapur.—2,230 tons, 844 ozs.; 600 tons tailings, 39 ozs.; total, 883 ozs.

North Broken Hill.—Treated 4,750 tons crude ore, producing 810 tons concentrates, containing 552 tons lead and 17,982 ozs. silver.

Nundydroog.—7,500 tons, 6,016 ozs.; tailings, 606 ozs.; total, 6,622 ozs.

Ooregum.—12,765 tons, 5,791 ozs.; tailings, 1,376 ozs.; slimes, 424 ozs.; total, 7,591 ozs.

Oroville Dredging.—March 8, \$8,904.

Poderosa.—Shipments: 300 tons ore, assaying 17.50 per cent. copper; and 32 tons ore, assaying 46 per cent. copper.

St. John Del Rey.—£31,000; yield per ton, 49s. 3d.

Sulphide Corporation.—Four weeks March 22:—16,658 tons ore milled at Central Mine, producing 2,727 tons lead concentrates, which assayed 33 ozs. silver, 67 per cent. lead per ton, together with 5,291 tons zinc concentrates, assaying 16 ozs. silver, 9 per cent. lead, 45 per cent. zinc per ton. In addition 186 tons lead concentrates produced in delecting plant, assaying 486 ozs. silver 61 per cent. lead per ton; 3,073 tons lead concentrates and purchased ores smelted, producing 953 tons lead bullion, containing 3,049 ozs. gold and 83,864 ozs. silver.

Tasmania.—4,573 tons, 932 ozs.; 1,840 tons cyanide, 49 ozs.; 484 tons concentrates, 302 tons of accumulated concentrates, and 479 tons chlorination tailings treated for 807 ozs.; total, 1,788 ozs.

Tingha Consolidated Tin.—Produced 5 tons 10 cwts. tin.

Waihi.—Period ended March 15:—13,819 tons; £25,477 gold and silver produced.

## Joint Stock Companies' Exhibits Critically Analysed and Compared.

### BUENOS AYRES GREAT SOUTHERN RAILWAY CO., LTD.

The interim report for the second half of 1912 shows gross receipts £3,147,130, an increase of £756,751 or 31.66 per cent. Working expenses at £1,746,958 were £424,697 or 32.12 per cent. larger, so that the nett income of £1,400,172 is up £332,054, or 30.09 per cent. After adding in the various credits, including £136,042 brought forward, making £216,238 in all, there is £1,616,410 divisible, out of which debenture stock interest, revenue proportion on interest on the Extension shares (1914), £4,807, and various payments under working agreements, as well as £38,011 for income-tax, in all £548,787, are met, leaving £1,067,623 to be dealt with, or £373,074 more than a year ago. Therefore the additional capital charges have not been so heavy last year as they were a year before, and the directors have £403,748 left to carry forward, after giving the ordinary stock its usual dividend at the rate of 6 per cent. per annum, less tax. This balance is £302,446 better than the similar one of a year ago. All the reports about the business are encouraging. Passengers rose 10.94 per cent. in numbers and yielded 16.28 per cent. more in revenue. In goods the increased weight was 65.82 per cent., and the increase in money 48.18 per cent. There was also an increase of 24.70 per cent. in the income from luggage and parcels which came to £200,679, but the number of animals carried fell off by 4,735, although the receipts were £3,293 better. The mileage worked rose 167 to 3,510, including the lines worked under agreement. Both Mr. White, the chairman of the local board, and the general manager, have supplied much interesting information about the state of the country, the business done, and the prospects. This, however, we have no space to summarise, but it may be mentioned that Mr. White gives the total value of the foreign trade of Argentina for last year at \$865,244,725 gold, of which \$480,391,256 gold were exports and \$384,853,469 gold imports. Thus the exports exceeded the imports in value by \$95,537,787 gold or nearly £20,000,000. It is interesting to note also that 14.4 per cent. of the exports and 3 per cent. of the imports were dealt with at the ports of Bahia Blanca, the export portion showing an increase of 169 per cent. and the import of 40 per cent. on the previous year. Most indications point to further expansion in the immediate future, and banking resources appear to be quite able to cope with the larger trade doing. The pastoral industry is reviving, and some portion of the heavy decrease in the country's stock of animals shown in the return may be made good, although that must be a gradual business. Extensions are being pushed forward in various directions, as well as the Rio Negro irrigation works and road improvements. All seems to have been well with the staff last half-year, but working expenses tend upwards, and during the half-year maintenance of way cost much more than in 1911. Sections of the lines suffered from heavy rains, and gangs had to be employed in cutting grass owing to the strong growth of vegetation. More men, therefore, were working on the track and rates of pay were higher. Moreover, the average price of coal was 9 per cent. above that of the previous year, which meant that the coal bill went up by nearly £20,000. We shall have to wait six months for the accounts.

### BUENOS AYRES WESTERN RAILWAY, LTD.

Out of the nett revenue earned in the second half of 1912 the board of this railway is able to continue the 6 per cent. dividend on its ordinary stock, but to do that brings down the balance left to carry forward by £36,475 to £105,379. The decrease compared with two years ago is £92,617. This sounds not so cheering, but it must be recollected that the company has come through a prolonged season of adversity, the product of drought, with only this set-back, and gross receipts in the half-year rose £209,391 to £1,363,573, while the expenses were only £96,423 higher at £787,440. It followed that the nett revenue was £112,968 better at £576,133. Thanks, however, to the reduction of £41,492 in the balance brought forward, and of £2,734 less received as interest, exchange, and transfer fees, the total clear balance was only £68,738 better at £740,701, and it took £2,700 more to pay interest charges, while the 1915 4 per cent. extension debenture stock came in for the first time as a charge, absorbing £72,000. Moreover, the Buenos Ayres Midland Railway Co. required £10,528 more to cover the payments under the working agreement, consequently the balance left for the shareholders is only £23,525 up at £457,809. Gross receipts rose 18.14 per cent. and nett profit 24.39 per cent., while working expenses took 57.75 per cent. against 59.87 per cent. in the second half of 1911. This analysis shows that the chief cause of the decline in the balance left for the shareholders, apart from the effects of poor seasons, is to be found in the new charge imposed by the 1915 Extension shares. All this will be put right, however, when the full tide of prosperity again comes, and money sunk, at present unremuneratively, comes to be yielding revenue. In the company's fiscal year up to the 30th ult. the increase in gross receipts has amounted to £437,803, so prospects are good. The proposed amalgamation of this company with the Buenos Ayres Great Southern is hung up until May next. It was passed by the National Senate and favourably reported on by the Public Works Committee of the National Chamber of Deputies, but there was not time for the legislation to be completed. It will doubtless now be so in due course. In Mr. Lertora, the general manager's, analysis of the half-year's business, it is stated that salaries and wages cost nearly £40,000 more, and stores and coals over £15,000 more in the

BANK OF ROUMANIA, LTD.—Poor results might have been expected for 1912, seeing the way business must have been interfered with in Roumania by the war in the Balkans and Thrace, but the nett amount after providing for bad and doubtful debts was only £1,905 less at £29,016, and the dividend is now reduced by 6d. to 4s. per share, free of English income-tax. This with the interim payment makes 10s. for the year, as compared with 10s. 6d. The reserve fund shows an increase of £2,905 at £28,841, and creditors for bills payable on current and other accounts are up £248,735 at £1,200,101. Cash is £228,173 higher at £325,281.



half-year. Only summaries of the traffic accounts are given in the interim reports, and the most interesting point disclosed in the traffic analysis is the jump in the weight of maize carried. For the second half of 1911 only 66,233 tons passed over the company's lines, yielding £16,755 in revenue, whereas in the second half of last year 530,962 tons were carried, yielding £192,716. Wheat, on the other hand, was carried to a weight of about 44,000 tons less, and the revenue therefore fell off nearly £17,000. Altogether the goods traffic involved the carriage of 359,248 tons more than in the corresponding half-year, giving an increase of £551,000 in the earnings.

#### COLONIAL BANK.

No appreciable change is shown in the gross profits for the six months ended December 31, which amounted to £58,046. Expenses rose by £428 to £32,671, but £1,339 more at £34,906 was brought forward, so that the available balance of £60,281 was £908 larger. The dividend is maintained at 3 per cent. for the half-year, but the directors have thought it advisable to increase the position for depreciation of investments from £6,000 to £10,000, and the balance carried out is therefore £3,092 down at £32,281. Notes in circulation show a decrease of £36,977 at £403,469 and deposit and current accounts are £66,564 smaller at £2,037,917, but bills payable and other liabilities come to £3,248 more at £401,941. On the other hand, there are reductions of £41,971 to £404,085 in specie, £95,272 to £1,220,603 in investments, and £62,575 to £661,073 in bills receivable, &c., against increases of £7,507 to £61,710 in cash at London bankers and at call and short notice, £59,560 to £661,073 in debtors on current accounts in the colonies, and £33,367 to £924,096 in bills discounted, advances, &c.

#### LONDON AND BRAZILIAN BANK, LTD.

In the year ended January 31 the business resulted in an available credit balance of £638,593, including £259,978 brought forward. The balance brought forward is £9,771 down, but the entire profit is £60,615 up, so that in reality the earnings of the year must have been more than £70,000 better than for the preceding year. Consequently, while the dividend is kept at 12 per cent. for the year in two payments of 12s. each, the bonus is raised to 16s. as against 10s., making the total return 20 per cent. tax free, as against 17 per cent. These payments take £250,000, leaving £388,593, of which £100,000, or twice as much as a year ago, is transferred to the reserve fund, increasing it to £1,400,000, while the staff gets a bonus of 10 per cent., which takes £15,000. A year ago they got a special bonus of 12½ per cent., and the shareholders then received a jubilee bonus of 10s. per share. A year ago also £20,000 was added to the pension fund, which this time is not mentioned, but the balance of £273,593 still remaining to be carried forward is £3,615 better. All the new capital is now paid up, and the £250,000 of the premiums received upon it has been added to the reserve. Current and deposit account liabilities are £145,492 higher at £8,721,511, while bills payable show an increase of £122,501 at £5,112,530. There is also an increase of £301,000 in the liability on bills held for collection on account of customers, raising it to £4,550,326. Specie and cash are down £402,374 to £3,442,575, bills receivable £346,000 up at £4,142,278, and bills discounted and loans £944,323 larger at £8,970,428. The other items, including the cross entry "bills for collection," bring up the total of the balance-sheet to £22,307,654.

#### RIO DE JANEIRO CITY IMPROVEMENTS CO., LTD.

A nett increase of £2,999 took place in drainage rents during 1912, and the board is able to make a satisfactory report in all respects. The Government pays the revenue "with its usual punctuality," and the company's relations with all the official departments "continue to be of a most cordial character." Delays occurred in obtaining part of the site for the generating station, tanks and filters, so that the work at Paqueta had to be practically suspended until May last. Since then, however, it has been pushed forward vigorously, and the system is expected to be finished and at work this month. Revenue, including the balance brought forward, amounted to £90,891, an increase of £8,920, and the directors place £25,000, as against £20,000, to the reserve fund, while continuing the dividend at 5 per cent. The balance of £6,252 left to carry forward is £3,920 up. During the year debentures to the value of £31,500 were redeemed, and for the information of new shareholders the directors again state that the amount set aside for debenture redemption is more than sufficient to amortise the whole of the capital expenditure by the time the concession ends. During last year £61,419 was spent on capital account, yet the nett increase in the capital cost of the undertaking was only £9,919, making it £1,836,496 higher, so effectual is the working of debenture redemption. To attain this result, however, £20,000 was last year transferred from the reserve, bringing it down to £26,744, but the fresh assignment from revenue just mentioned raises it again to £51,744. Sundry amounts receivable, embracing the drainage rents, money due by the United States of Brazil, and debtors for private extra works, &c., show an increase of £10,254 at £169,649, and cash is down £2,045 to £3,665.

#### BRAZILIAN WARRANT CO., LTD.

In November, 1911, this undertaking was reconstructed, and its capital was increased from £300,000, divided into 59,000 7 per cent. participating preferred shares of £5 each and 100,000 1s. deferred shares to £750,000 in 10s. shares. Of this £600,000 was issued, and the additional money brought into the business has been put to good use. The profits earned in Brazil rose from £11,365 to £82,886, and including receipts from commissions, interest and rents, &c., the total income was

£94,456 compared with £32,883. After meeting London office charges the nett balance was £88,466, of which £18,475 is appropriated to wipe out preliminary expenses and underwriting commission, and £3,331 is written off goodwill. A dividend of 7½ per cent. is then paid, leaving £23,073 to be carried forward. In addition to the paid-up capital of £600,000, the company has raised £451,865 on loans and owes £285,170 to sundry creditors and on bills payable. On the other hand, investments in foreign companies are valued at £317,342, advances amount to £715,973, and debtors to £76,299, while cash, bills receivable, and remittances in transit total £197,389. Property in Santos stands at £56,151, and goodwill at £20,000.

#### LONDON AND THAMES HAVEN OIL WHARVES, LTD.

This company did well in 1912 and was able to add £10,000 to the reserve, making it £50,000, besides again giving the shareholders an 8 per cent. dividend. The balance of £10,832 left to carry forward will be £2,069 larger. The profits are arrived at after allowing for depreciation, and it is stated in the report that the cost of upkeep and renewals has been charged to revenue, the company's works being all maintained in good order. Trading profit and interest received was £2,021 better at £27,457. The balance-sheet shows the creditors of the company to be owed £28,727, or £4,941 more than a year ago, but the short loans which stood at £15,000 then were brought down to £5,000 during the year, and that amount has since been paid off, at the same time that cash is slightly larger at £4,677. Sundry debtors, &c., owe the company £3,462 more at £23,876, and the value of the property owned, including wharves, warehouses, sheds, railway sidings, &c., is £2,969 up at £232,590.

#### VAL DE TRAVERS ASPHALTE PAVING CO., LTD.

Including £2,416 credited on completion of liquidation of Cie Générale des Asphaltes de France, the profits for 1912 showed an improvement of £2,730 at £41,163. After writing £2,000, or double last year's amount, off mining property and making sundry allowances for depreciation, the nett balance, with £2,894 or £2,364 more brought forward, was £3,658 up at £30,602. The dividend on the ordinary shares is again made up to 7½ per cent. for the year as well as the bonus of 3d. per share out of the Compagnie Générale money, and the balance carried out is increased to £6,552. Mining properties and concessions are £3,765 down at £149,188, and most of the various property accounts have been reduced. Stocks are £1,860 smaller at £34,914, and debtors owe £4,752 less at £42,001, but works in progress come to £3,773 more at £6,082, while current liabilities remain about the same at £16,374. Cash is £6,015 lower, but is still substantial at £21,873, and in addition the company holds investments valued at £108,426, or an increase of £3,072.

#### BELL BROS., LTD.

Like most other companies in the iron and steel trades, this large one did well in 1912. Profit rose £19,590 to £100,784, but as the balance of £22,435 brought forward was £3,701 less, the clear total of £123,219 is up only £15,889. The ordinary shares get 5 per cent. for the year, which compares with 5s. per share on the shares £4 10s. paid distributed a year ago. The dividend consequently takes £1,500 less, although the profit is so much larger, but the directors have increased the assignment to reserve by £2,323 to £14,729, and have set aside £15,000 against nothing last year to write down the book value of moveable stocks, while £4,216 more at £11,863 has been spent out of revenue on extensions and improvements. Against these increases debenture stock interest takes £430 less at £16,361, and £500 less at £1,500 has been charged for income-tax, while the £1,050 written off a year ago from the book value of investments has not had to be repeated. The balance of £20,265 left to carry forward is £2,170 lower, but the money has unquestionably been judiciously distributed. Movements in the balance-sheet are small but in the right direction, and the book value of the works, mines, collieries, &c., is, at £1,264,639, £449 less than a year ago, notwithstanding the £11,415 of fresh capital laid out during the year. Moveable stocks are down £14,810 to £174,171, and debts due to the company £10,232 up at £30,760. Investments are £6,755 higher at £155,510. Among liabilities there is a reduction of £14,686 in the sum borrowed from the company's bankers, bringing it down to £2,958, and the 4 per cent. debenture stock has been reduced by £5,625 to £403,395. A satisfactory exhibit.

#### P. AND W. MACLELLAN, LTD.

This Scotch engineering company earned £19,742 more at £39,543 in the calendar year 1912, and of the increase £2,500 was given to the depreciation account, making the total assignment thereto £7,500. After meeting the 6 per cent. preference dividend, 3 per cent. more at 6 per cent. is given to the ordinary shareholders restoring their share of the profits to the level of two years ago. A balance of £7,293, or £2,742 more than was brought in, will then remain to carry forward. It should be mentioned that a year ago profits fell off £15,483, and that £10,000 had to be withdrawn from the reserve in order to enable the board to give the ordinary shareholders 3 per cent. The position has thus materially improved. From the balance-sheet we see that bills payable are up £12,807 to £46,880, and that the company owes £57,224 more at £180,397 to sundry creditors. This is exclusive of a contingent liability on current bills receivable and bills discounted, amounting to £57,972. Fixed plant, &c., has increased £5,977 to £87,495, stock in hand and work in progress £74,841 higher at £212,352, and investments are down £17,375 to £57,257, while cash is £1,188 less at £15,243. There is, by the way, an increase of £4,891 in the value of loose tools, materials, &c., as per inventories, making it £32,730.



**FREDERICK GORRINGE, LTD.**

The most noticeable thing about this drapery company's report for the year closed February 20 last, apart from the increase of £3,361 in the profits, is a gift of £10,000 from the widow of the founder, Mr. Frederick Gorrings, towards the immediate rebuilding of the employees' quarters in Warwick Row. Out of the profit of £50,589, which includes the balance brought forward, the directors get £900, which is £5,030 less than the entry a year ago, while £10,000, as against £5,000, is set aside to the reserve. The ordinary shareholders get their dividend made up to 7 per cent. for the year, compared with 5 per cent. paid a year ago, and £11,232, or £46 more than was brought in, is left to carry forward. Nothing in the balance-sheet demands analysis, but we may mention an increase of £9,860 in the stock-in-trade now entered at £98,330. On the other side, loans on security of leases is reduced by £15,000 to £25,000. The reserve will now be £30,000.

**DOMINION TRUST CO., LTD.**

This is a Vancouver company, and the first report issued by it that we have seen. It looks to be in a satisfactory position, doing a good business and making substantial profits. Altogether the net earnings for 1912 were \$335,064, brought up by the premiums on shares sold during the year to \$416,868, this total including also \$644 brought forward. Of the amount thus reached \$168,840 was transferred to the reserve, together with the premiums on the new capital, so that the reserve now stands at \$800,000. Dividends seem to be paid quarterly at the rate of 8 per cent. per annum on the paid-up capital of \$2,000,000, and a balance of \$15,189 is left to carry forward. Altogether the investments of the company aggregate \$3,976,883, and it has made advances, &c., to the amount of \$483,601, exclusive of \$363,556 sunk in guaranteed first mortgage investment securities. Cash stood at \$149,121 on December 31. The larger part of the money is either in mortgages and secured loans, \$2,264,799, or in municipal and other bonds and debentures, \$1,102,150.

**PROVINCIAL CINEMATOGRAPH THEATRES, LTD.**

The "thirteen" superstition has evidently no terrors for the directors of this company, as they have increased the number of picture palaces under their control to that figure. All of them seem to be flourishing, as the total receipts for the year ended January 31 amounted to £198,702, and the trading profits were £33,250 up at £47,104. After providing for debenture interest and administration charges, the net profits were £26,484 better at £61,653, making, with £1,017 brought forward, a total of £62,670. Of this debenture redemption fund and reserve get £5,000 each, £11,278 is written off for depreciation of buildings and furniture, £3,505 for balance of preliminary expenses, and £11,550 for expenses of the preference share issue. Three interim dividends of 5 per cent. have already been paid on the ordinary shares, and a final dividend at the same rate is now declared, making 20 per cent. for the year, after which the debenture holders get a bonus of 4 per cent. and £1,959 is carried forward. Further extensions of the business are contemplated, and in order to provide the funds required for this purpose and for the redemption of the debentures the directors propose to create 200,000  $\frac{7}{8}$  per cent. cumulative "B" preference shares.

**BARRY, OSTLER AND SHEPHERD, LTD.**

A bad year seems to have been experienced by this well-known Scotch linoleum company, whose accounts are made up to January 31. Actually there was an increase of £24,073 in the gross income, but stock-in-trade, materials purchased during the year, wages, salaries, trading and other expenses, a curiously mixed item, show on the other side of the account an increase of £41,722 at £892,482. Consequently the net profit, allowing for £5,378 more at £20,169 brought forward, is £11,518 worse at £49,500. The directors, however, not only meet the 6 per cent. preference dividend as usual, but again transfer £2,250 to the special reserve fund for the preference shares, raising it to £63,000, thus completing the appropriations to that account required by the articles of association. From the balance they again pay a  $\frac{2}{4}$  per cent. dividend, tax free, on the ordinary share capital, which will leave £11,650 or £8,518 less than was brought in to be carried forward. The balance-sheet shows the company to be owing £31,751 more to sundry creditors at £146,620, while sundry debtors owe to it £21,730 more at £163,891. The balance of cost of redemption of rights of managing directors in profits of old companies, and of premiums paid to shareholders of old companies on their holdings, continues to stand at £163,214.

**MEUX'S BREWERY CO., LTD.**

There is not much to be made of this report, for there are no profits to distribute. At the end of 1911 the deficiency was entered at £802,020, and it stands in the balance-sheet at that figure now, no attempt having been made to deal with the further heavy depreciation. Such weakness has not hindered the board from buying a property running parallel with the present site of the brewery, of about 20,000 super ft. in extent, so that it now owns "an island" at the Oxford Street corner of Tottenham Court Road, and that may perhaps increase the selling value of the entire freehold. Perhaps this purchase accounts for the increase of £9,736 in the valuation of said property, which is entered in the balance-sheet at £1,141,170. Business was satisfactory last year, but the pressure of taxation kept down profits, so that after paying all taxes and interest on the outstanding debenture stocks, as well as providing £13,565 for depreciation of leasehold properties, there was only £4,525 left as net profit to be carried forward, and the outstanding share capital amounts to £1,000,000.

**ALLIANCE TRUST CO., LTD.**

In its year ended January 31 last this Dundee company made a net profit of £189,122, or £17,654 more than in the previous year. Actually the income was £24,000 better, but various expenses increased, so that the net increase was only as stated. Interest on borrowed money took £9,440 more and interest on new capital an additional £2,904, but the directors are able to again increase the dividend on the ordinary stock by 2 per cent. to 17 per cent. for the year. This represents an increase of 4 per cent. in two years. They also carry £35,000, as against £40,000, to reserve, and have £4,661 more at £8,445 left to carry forward. There is no parsimony in reducing the amount carried to the reserve, because last year 75,000 new £2 shares were issued at a premium of £1 per share. This premium yielded £75,000, which is carried to reserve, raising its total to £685,000. The auditors certify that the present value of the bond and stock investments shows an excess over the amount for which they stand in the balance-sheet. Said amount is £605,636 up on the year at £3,704,557.

The Hon. F. S. Jackson has been elected a director of the Great Northern Railway Co.

Messrs. Sheppards, Pelly, Price and Pott have taken into partnership Mr. Harold Rokeby Price, a nephew of their former partner, the late Mr. Arthur Rokeby Price.

**ARGENTINE TOBACCO CO., LTD.**—In its year closed October 31 this company did not do so badly, though less well than the promise. Its gross profits came to £410,350, and there was £222,633 left after meeting all charges, portion of special advertising, and bonuses to employees, &c. Interest on debentures took £39,836, and £93,100 was set aside to the reserve, being the nominal value of the debentures drawn for redemption, while £5,500 was assigned to meet premium on the redemption. This left £84,197 to be divided, out of which both the preference and ordinary shares got 6 per cent., with small balances over to each class. Instead of allowing the reserve for debenture redemption to accumulate in outside securities, the board has utilised all except £27,289 of it carried forward in writing down various charges, including £25,000 off the balance of special advertising. Next year we will be able to make comparison of the results.

**AUTOMATIC TELEPHONE MANUFACTURING CO., LTD.**—This offshoot of British Insulated and Helsby Cables, Ltd., made a profit of £13,499 in 1912, and after meeting the preference dividend and writing £1,313 off preliminary expenses, there is £370 left to carry forward. The business seems to be developing in various directions, and the works of the company at Liverpool were considerably extended during the year, but as this is the first year of trading there are no figures with which comparison can be made.

**BATH AND PORTLAND STONE FIRMS, LTD.**—Profit was very meagre for 1912, apparently only £2,032, and after adding in £2,124 brought forward, there was only £4,157 available for division, out of which the directors pay dividends for the second half of the year at the rate of 3 per cent. per annum, making actually  $1\frac{1}{2}$  per cent. for the year, as no interim dividend was payable, profit for the June half-year having been only £55 10s. 9d. This means a reduction of 3 per cent. compared with the distribution for 1911. To pay even this minute rate £1,374 of the balance brought forward has to be used up, leaving only £750 to go to the credit of revenue for the current year. The colliery and dock strikes destroyed the profit for the first half of the year, and the business has not yet recovered from the blow. In spite of adversity, however, the board set aside £2,640 to the depreciation reserve, raising its total to £134,807, but it is open to doubt whether this is anything like an adequate figure.

**GANDY BELT MANUFACTURING CO., LTD.**—A much better display is made by this company for 1912 than for the previous year, the net profits, including £1,542 or £278 less brought forward being £3,856 up at £19,815. After providing £1,036 for depreciation, £1,000 for the reserve, and £813 to write down suspense account, or the same as a year ago, the directors double the appropriation in reduction of goodwill, &c., at £4,000 and write £250 off investments. They then raise the dividend on the ordinary shares from 9 per cent. to 10 and carry forward a slightly larger balance of £1,584. Goodwill, patents, &c., now stand at £32,000, having been gradually written down from £55,035, and freehold property is a trifle lower at £19,483, but additions to plant, &c., exceeded the depreciation allowance by £1,995, making the total £20,074. Stocks have been reduced by £2,811 to £71,161, but debtors owe £5,156 more at £30,286, while creditors are £3,150 lower at £19,119.

**RIVET, BOLT AND NUT CO., LTD.**—Business in 1912 showed a further satisfactory expansion in 1912, and the profits rose by £8,572 to £53,152, making with £3,535 or £250 more brought forward an available total of £56,687. After writing off the slightly larger sum of £9,727 for depreciation, the directors give the ordinary shareholders a bonus of 2 per cent. in addition to their dividend of 6 per cent. and transfer an extra £3,000 at £5,000 to the ordinary reserve, leaving £6,210 to be carried forward. On balance the capital account is £1,820 down at £359,083, against which the ordinary reserve will now amount to £12,000. Stocks are £24,666 smaller at £81,570, but debtors owe £25,010 more at £91,884, while on the other hand creditors have risen by £11,259 to £63,621. Investments in railway debentures, stocks, &c., have been increased by £40,326 to £79,056, but the holding of charitable bonds is £4,000 down at £56,760 and cash has dropped by £12,953 to £54,479.



## Critical Index to New Investments.

## UNION OF SOUTH AFRICA CONSOLIDATED 4 PER CENT. STOCK.

About a year ago the Government of the Union of South Africa raised £2,000,000 on Treasury bills, but the issue of £4,000,000 of the above-named stock made this week is the first transaction of the kind since the Union came into existence on May 31, 1910. The loan is required for railways and harbours, telegraphs and telephones and other public works, and is repayable at par on March 1, 1953, but it may be redeemed at par at any time after 1943 on three months' notice. In addition to the provision of about £600,000 per annum for the sinking funds of previous loans now taken over, which funds amount to £6,300,000, any annual surplus of revenues is to be handed over to the Public Debt Commissioners. For 1910-11 the surplus was £681,000, and since May 1, 1910, nearly £2,000,000 of debt has been extinguished. Of the present amount £1,000,000 has been taken by the Public Debt Commissioners of the Union, and the rest was offered for subscription. The price asked was par, a figure which, in existing conditions, seems rather high, even allowing for the turn involved in the payment of a full six months' interest on September 1, although 50 per cent. is not payable until June 16.

## PROVINCE OF MANITOBA.

Subscriptions were invited by the Union Bank of Canada for £400,000 4½ per cent. registered stock, redeemable in 1953 by means of an annual sinking fund. The price asked was 102, payable 5 per cent. on application, 27 per cent. on allotment, and two instalments of 35 per cent. each on May 2 and June 2. It is estimated that the population of the Province is now 500,000, and the area of land under cultivation has risen from 4,987,498 acres in 1908 to 6,165,915 acres. Exclusive of the present issue, the outstanding debt is £3,836,492, while the total assets, consisting of unsold land, public buildings, telephone system, &c., are valued at \$52,564,962, or, say £10,513,000. The ordinary revenue is £976,532, and the amount of the annual Dominion subsidy is \$1,089,262, about another £218,000. The stock is no doubt a safe enough investment, and it was quickly snapped up.

## MINAS GERAES ELECTRIC LIGHT AND TRAMWAYS CO.

Applications were invited by the London Joint Stock Bank on behalf of the British and General Debenture Trust for £120,000 5 per cent. first mortgage bonds of the above company at 90½ per cent. The company was formed in April, 1912, to acquire from the State of Minas Geraes a lease for 53 years of the electric lighting, power, tramways, and telephone system of the City of Bello Horizonte, the capital of the State. It owns four electric generating plants, of which three are water-power and one is steam, and its nett earnings in the period from April 1, 1912, to January 31, 1913, after allowing for the rental to be paid to the State, were £12,327, or at the rate of £14,784 per annum. This would be sufficient to pay the interest and sinking fund on the bonds more than twice over, but in addition the bonds are unconditionally guaranteed as to principal and interest by the State, which is one of the richest in Brazil. The bonds are repayable on or before April 1, 1953, by means of a cumulative sinking fund of 1 per cent. per annum, and appear to be a good enough investment.

## METROPOLITAN TRUST CO., LTD.

In January last this company issued 20,000 new £10 shares at a premium of £4 10s. per share, and this week it offered £200,000 4 per cent. debenture stock for subscription at 95 per cent. The stock ranks *pari passu* with the existing £600,000, and is redeemable at any time after January, 1926, at 103 per cent. on six months' notice. On January 1 the nett assets, after providing for all liabilities other than share and loan capital, amounted to £1,560,943, and the usual valuation showed a value exceeding £235 per £100 ordinary stock. The nett revenue has risen steadily

from £64,021 in 1908-9 to £80,247 last year, and the dividend has been increased from 9 per cent. to 13. Both principal and interest are, therefore, amply covered without taking into account the recent addition to the company's resources, and the stock should be an excellent investment, yielding just over £4 4s. per cent.

## OIL AND CARBON PRODUCTS, LTD.

This company was formed in October last with a capital of £15,000 to acquire the patent rights in the Del Monte process for the production of smokeless fuel, motor spirit, &c., by low temperature distillation of coal. The process, it is said, has been thoroughly examined, worked and proved with eminently satisfactory results, and the capital has now been increased to £135,000, divided into 132,000 10 per cent. cumulative participating preference shares of £1 each, 23,952 2s. 6d. ordinary and 120 1s. deferred shares. The prospectus does not state clearly what is the cost of the patents, but apparently the sum paid for these and for preliminary expenses is £8,603, of which £6 is in deferred shares and the balance in cash. Estimates are made showing that with a plant costing £120,000 the treatment of 200,000 tons of coal per annum would give a profit of £57,628, while with a plant costing £150,000 the profits would be increased to £91,233, but they are of the usual rule of thumb order. Subscriptions were invited for 120,000 of the preference shares, which are entitled to one-third of any surplus profits after payment of their fixed dividend, and of these 30,000 were underwritten for commissions of 7½ per cent. The venture is not an attractive one at best, and is rendered even less so by the arrangements made for dividing up the surplus profits.

TRAIAN ROUMANIAN OIL CO., LTD.—This company has acquired about 627 acres in various districts of the oil-bearing territories in Roumania, and has a capital of £250,000 in £1 shares, of which 50,000 are held in reserve. It is stated that the property has been worked since September last by the vendor syndicate with a view to testing the value of the undertaking, and that during that period an average monthly profit of £2,500 was earned, although the oil was sold under contract at prices much below those now ruling. At current prices it is estimated that, on the basis of the present production, the profits should amount to between £40,000 and £50,000 per annum. The vendors do not state how much they paid for the properties, but they sold them to the company for £200,000 in shares, which they have promptly "introduced on the market" at a small premium.

## RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Alberta 4% Deb. ... ..	97	1 dis	1 dis
Algoma Central Term 5% ... ..	96	—	1½ dis
Armavir-Touapse Rly. 4½% ... ..	97½	par	par
Auckland Harbour 5% Deb. ... ..	100	4 pm	4½ pm
Bahia City 5% .. ... ..	94½	3 dis	2½
British Col. Electric Rly. 4½% Deb. ... ..	98	2 dis	2 dis
Burns Bros. 7% Pf. ... ..	101½	102	102
Canada Southern Railway 5% Bds. ... ..	106½	½ pm	½ pm
Conception City 5% ... ..	100	2 pm	2 pm
Cordoba Central Rly. 4½% 2nd Deb. ... ..	81	1½ dis	par
Eagle Oil Transport Pref. ... ..	5	½ pm	½ pm
Edmonton Dunvegan Railway 4% ... ..	92	3 dis	3 dis
Forestral Land 5% Deb. ... ..	98	4½ pm	4½ pm
Madeira-Mamore Ry. 5½% Deb. ... ..	97½	3½ dis	3 dis
Manila Railway 5% Deb. ... ..	95	par	½ pm
Mexico N.W. Rly. 6% Bds. ... ..	93½	3½ dis	3½ dis
Moline Plow 1st Pf. ... ..	102½	½ pm	½ pm
Montgomery Ward 7% Pf. ... ..	103½	3½ pm	3½ pm
Montreal City 4½% ... ..	100	1½ pm	2 pm
New South Wales 4% ... ..	98	—	½ dis
New Zealand 4% ... ..	98	1½ pm	1½ pm
Otis Steel 5% Bds. ... ..	96½	½ pm	½ pm
Pacific Gt. Eastern Ry. 4½% ... ..	99	½ dis	½ pm
Winnipeg 4½% ... ..	100	1 pm	1½ pm

SLAZENGERS, LTD.—In 1912 nett profit was £3,051 up at £44,933, and out of this £3,584 more at £7,101 is payable to the directors, while £5,000 is written off goodwill, after giving the ordinary shares 10 per cent. A balance of £5,737 will then be left to carry forward. The company did well in all departments of its business last year, and the reserve fund will now be made up to £24,838 by the £9,424 added to it, this being 20 per cent. of the nett profits as provided by the articles of association.



## COMPANY MEETINGS.

## EDWARD LLOYD.

## NEW PAPER-MAKING MACHINE WORKING SATISFACTORILY.

The twenty-third ordinary general meeting of Edward Lloyd, Ltd., was held on Wednesday at the head office of the company, 12, Salisbury Square, Fleet Street, E.C., Mr. Frank Lloyd (chairman and governing director of the company) presiding.

The Secretary (Mr Robert B. Miller) having read the notice convening the meeting and the report of the auditors,

The Chairman said: A reduction of £4,040 in our nett profits for 1912 cannot be considered unsatisfactory, seeing that, in common with the majority of industrial companies, our costs were seriously increased as the result of the coal strike in March and the cessation of work by the transport workers of the Thames and Medway for a period of ten weeks in the summer. We had considerable difficulty in maintaining our supply of raw material throughout the latter period, as we were compelled to divert a number of steamers to other ports and obtain supplies through other channels. We managed, however, at great cost to ourselves to keep all our customers supplied throughout the two troublous periods, but the heavy additional expenses so incurred robbed us of a proper return on the great capital outlay on new plant and machinery at Sittingbourne in 1911 and 1912. The two large paper-making machines and power-house then installed are now giving very satisfactory results and helping to counteract the increased cost of nearly everything entering the mill. The wood pulp mills in Norway ran very well throughout the whole year, the supply of water having been very steady. Great care was exercised in manufacture, and pulp admirably suited to our requirements is being produced. The price of timber continues to rise in all pulp-producing countries, and the present high level of freights tends to handicap us in the cost of our raw materials. The other branches of the business are giving very satisfactory results, and we are looking forward to considerable expansion in our export trade during the next few years. Before moving the adoption of the report and accounts I desire to acknowledge the very valuable assistance rendered by the managers, staff, and employees in every department of the business at home and abroad, and to express my satisfaction with the cordial relations existing between them and ourselves. I now beg to move: "That the report of the directors produced, together with the annexed statement of the company's accounts as at December 31, 1912, duly audited, be received, approved, and adopted."

Mr. F. N. Lloyd seconded the motion, which was unanimously adopted, and a final dividend of 1s. per share (free of income-tax) was declared on the ordinary shares, making a total distribution for the past year of 10 per cent.

The retiring director, Mr. F. N. Lloyd, was re-elected, and Messrs. Turquand, Youngs and Co. were reappointed auditors.

The meeting concluded with a vote of thanks to the chairman, directors, and staff.

## J. MANDLEBERG AND CO., LTD.

## GENERAL EXPANSION OF THE BUSINESSES.

The 24th annual general meeting of the above-named company was held on Monday in the hall of the Manchester Society of Chartered Accountants, Mr. George Milner, J.P. (the chairman), presiding.

The notice convening the meeting and the auditors' report and certificate having been read,

The Chairman said: Gentlemen,—I have much pleasure in moving the adoption of the report and balance-sheet, which I feel sure will meet with your approval. You will no doubt agree with me that the result of the trading for the past year has been highly satisfactory. The accounts show a nett profit for the year of £76,711 11s., which, together with the balance brought forward from last year of £26,376 8s. 9d., gives a total of £103,087 19s. 9d. to be dealt with. After providing for the preference dividend and depreciation, your directors recommend a cash dividend of 15 per cent. on the ordinary shares, which, of course, includes the interim dividend at the rate of 10 per cent. per annum paid in September last. Your directors further recommend a bonus of 33½ per cent., free of income-tax, such bonus to be satisfied by the allotment of fully-paid ordinary shares, and to carry forward to next year the sum of £8,342 19s. 5d.

## THE YEAR'S WORKING

The successful result of the year's working has been brought about mainly by the general expansion of the company's businesses in various directions, the continued development of its different classes of manufactures, and also from entirely new sources which are showing good results. One of the most satis-

factory features of the company's business is that we continue to draw our profits from an increasing number of sources and from many different classes of manufacture. This increased scope and broadened area of business is of great importance, because it enables the company to maintain and increase its average aggregate output. Although there may be fluctuations of trade which may affect the sales in one or more branches or departments of the business, it is our experience on the whole that when trade is not favourable in one particular market, or when the demand for a particular class of manufacture has fallen off, the company is, nevertheless, kept busy by an increased demand from other markets or a special call for some other of the company's manufactures. I may say that, although trade conditions in the past year were unusually favourable in our home and some other markets, they were not so in others. Generally speaking, as the company continues to develop its trade, both from the point of view of a widened area of operations and the development of its productive side, we can hope for satisfactory trading results.

## THE PROFITS.

I do not think there are any items in the balance-sheet to which I need refer specially, and I will again draw your attention to the proposed appropriation of the available profits. Your directors think that it is better to give you the proposed bonus in shares than to pay a larger cash dividend, as the earning power of the company is consolidated by the permanent retention of the money in the business, and it will be noticed that the bonus will be provided out of available profits. In this connection I would point out that the earning capacity of the company has been increased to a large extent by the amount of capital left in out of the profits in the past. There is the present reserve fund of £50,000, the bonus shares of three years ago amounting to £60,000, and the proposed new bonus shares of £60,000, which gives a total sum of £170,000 retained in the business, all of which has been left in as working capital of the company out of profits earned. Independent of this sum is the depreciation fund of £58,000, which has also been created out of profits. Whilst on the question of depreciation, I may mention that the company's property and plant is maintained in a complete state of efficiency out of current revenue year by year. It is now proposed by your directors that this policy of consolidating and increasing the earning powers of the company be again adopted, and I need hardly say that your directors believe that, under ordinary conditions, the future dividends upon the increased capital, as at present proposed, will compare favourably with the average of past years, for I would point out that the profits earned during the last four years have been more than sufficient to pay the dividends declared during those years, not only on the existing capital, but also on the additional capital now proposed. It is satisfactory to note that, including the distribution proposed for the year at present under review, the dividends and bonuses on the ordinary shares give an average distribution of over 20 per cent. per annum for the past fourteen years. Since 1910, when the ordinary share capital was increased, the distribution, including the present bonus issue, will show an average dividend of over 25 per cent. for the past three years.

## THE CAPITAL OF THE COMPANY INCREASED.

In order that the bonus shares may be created and distributed, it will be necessary to pass a formal resolution to increase the capital of the company and also to make an alteration in the company's articles of association. These resolutions will be submitted to an extraordinary general meeting (of which you have had notice) convened to follow the present meeting. With regard to the other proposed alterations to the articles of association, which will also be dealt with at the extraordinary general meeting, I should explain that several years ago, when one of your directors retired, the board did not consider it desirable to fill up the vacancy at the time, and the number of directors was restricted by resolution to four. In view of the continued expansion of the business, your directors are of opinion that the time has now arrived when assistance may with advantage be given to them. It is therefore proposed that the number of directors may be increased to eight, and the proposed alterations are framed so as to permit of this assistance being given to the board in such a manner as will not affect the position which the present managing directors have so long occupied, and so that their experience will continue to be the guiding force as it has been in the past.

## PROSPECTS.

With regard to the prospects for the current year, I wish to point out that the company can now rely on profits from new sources, which were available for the first time last year, and we may also look forward to additional profits from these sources. The future prospects are encouraging. The demand for the company's manufactures continues to be good, and an increased business has been done during the first three months of the present year as compared with the corresponding period of last year. With important contracts already on hand, given normal conditions, satisfactory results for this year may be confidently anticipated. I will therefore move:—"That the report of the directors and accounts for the year ended December 19, 1912, presented to this meeting, and as printed and issued to the shareholders on March 11, 1913, be, and they are hereby, received and adopted."

The motion was adopted, and resolutions were afterwards passed confirming the dividend, re-electing Mr. Milner to his seat at the board, and reappointing the auditors.

At a subsequent extraordinary general meeting the two formal resolutions on the notice convening it were duly passed, and the proceedings closed with a vote of thanks to the chairman and directors.



## VICKERS, LIMITED.

The annual shareholders' meeting of Vickers, Ltd., was held on the 28th ult. at the River Don Works, Sheffield.

Mr. Albert Vickers (the chairman of the company) presided; and, in moving the adoption of the report and accounts, congratulated the shareholders upon a successful year. Conditions remaining the same, he said, he saw no reason to expect that this year would be less favourable than its predecessor. The subsidiary and connected companies had brought much profitable business to the Vickers Company, in addition to the satisfactory profits which they contributed as the result of their own direct working. That was, perhaps, especially true of foreign business. Dealing with the principal reason for the proposed increase of capital, he said that in 1912 alone the assets of the company increased in round figures by £1,168,000, of which three items—namely, land, buildings, and machinery, and stocks in hand and subsidiary companies—represented £1,031,000. Nearly three-quarters of the increase in assets was provided for by the increase in creditors, or, in other words, the current resources of the company had to be amplified to about that extent by loans. That was not a position in which the Vickers Co. should remain. There was no reason to be other than pleased with the continued expansion provided that the company was set on an absolutely firm financial foundation. The directors had decided to set aside £200,000 apiece to works extension account and reserve account, and to carry forward the sum approximately requisite to pay the interim dividend at the close of the current half-year. They should also ask the shareholders to approve a measure which would place over £1,100,000 in cash at their disposal, while adding a further £370,000 to reserve.

Sir Trevor Dawson seconded the resolution, which recommended a dividend on the ordinary shares of 10 per cent.

Mr. George Travis said that the £370,000 which it was proposed to pay in dividend to the ordinary shareholders was a very small amount considering the immense profits made by the company. The sum placed to works extensions account, the amount which would be raised by the new shares, and the balance forward came to £1,546,000, which was nearly half the amount already put down for buildings and other things, while there was only a miserable 10 per cent. on the ordinary shares, which at their present price only meant 5 per cent. He thought that they ought to pay 15 per cent., or at least 12½ per cent.

Mr. Legard asked whether the directors thought it was sound finance to issue practically another million capital when they did not show signs of prosperity by increasing their dividend.

Mr. Arnold Allcard said he did not know whether the shareholders were in order in proposing a dividend larger than that declared by the directors.

The Chairman: I am afraid not.

Mr. Allcard said that the company had increased their assets considerably during the present year, and had also increased their liabilities, and they wanted the new capital to straighten "the sheet", up again. But where was this "game" going to end? It was only a few years since they issued their last £1,000,000 of debentures, which, he believed, was for Beardmore's, and that money had all gone. He complained of lack of information as to the company's investments, and described this item, amounting to £4,000,000, as "a blind pool."

The Chairman said that the directors wished, in the interest of the shareholders, to work the company on a sound financial basis. They had been compelled after two or three very bad years to spend large sums of money which they did not possess, and had to borrow, and it would not be sound finance to pay their money away now. In no circumstances could the directors recommend more than 10 per cent. this year. The future of the company was, in his opinion, absolutely sound and good. They thought it would be bad policy to give details of the investments, but the board had assured the shareholders in their report that they were good investments and paid well. A rumour that the company did not intend to pay more than 10 per cent. in the future was false. He hoped to live to see the day when they would pay more. They were now giving the shareholders rights amounting to 10 per cent. dividend, and if the latter took up the new shares they would, he said, have as good an investment as they could get anywhere in England.

Mr. Cecil Hall said he calculated that the company had made 21½ per cent. during the past year. The shares had dropped on the strength of the recommendation to issue new capital; therefore, it could not be a very good investment.

The Chairman then put the resolution, which was carried, with only five dissentients.

Messrs. J. McKechnie and W. Beardmore were re-elected directors.

An extraordinary general meeting was then held for the purpose of increasing the capital of the company.

The Chairman proposed, and Sir Vincent Caillard seconded, that 740,000 new ordinary shares of £1 each be issued, and that each shareholder be entitled to one new share at the price of £1 10s. in respect of every five shares at present held.

Mr. W. G. Simpson and Mr. Allcard seconded an amendment to the effect that two new shares be issued at par in respect of every five now held.

The Chairman said that the board were absolutely of opinion that what they proposed was right. If the amendment were carried against them they would demand a poll, and undoubtedly they would carry their proposal with the greatest ease.

The amendment was defeated by a large majority, only thirteen shareholders voting for it, and the original resolution was then carried unanimously.

## JOSEPH TRAVERS AND SONS.

The annual general meeting of Joseph Travers and Sons, Ltd., was held on Monday at the Cannon Street Hotel, E.C., Mr. Edward Bowron (chairman of the company) presiding.

The Secretary (Mr. E. R. Wilkinson) having read the notice convening the meeting and the report of the auditors,

The Chairman, after alluding with regret to the death of Mr. John Innes Rogers, the late chairman, said: The unsatisfactory trading report which we have to present to you has been brought about by somewhat exceptional circumstances. The inflated values of the heavy commodities in the previous year followed the course our late chairman outlined in his speech, and have, in many cases, returned to what may be considered about a normal level. Sugar is the heaviest article in which we deal, and the reduction in value is shown in the free on board price of first marks German granulated quoted in February, 1912, at 19s. per cwt. and in January, 1913, at 11s. 3½d. per cwt.—a most exceptional decline, and one in which holders of stocks could not avoid making heavy losses. This example represents fairly accurately the general course of the refined sugar market during the year. We are glad to say, however, that, having regard to the extreme difficulties that had to be met, we were quite satisfied with the way in which the department was managed. Other commodities, such as canned goods, dried fruits, most descriptions of spices and seeds, fell very considerably. Our function is at all times to hold stock from which to supply our customers from day to day, even if we are convinced that values are likely to decline. In such case we cannot avoid losses, which it is our constant care and anxiety to minimise as much as possible. Under ordinary circumstances, even if they be adverse, it is possible to so manage our dealings that sufficient profits can be made to pay trade expenses, but in a year such as that just passed through this has been quite impossible, for the reason that the fall in values was most marked during the strikes, when we could not handle our goods or obtain delivery. As a general rule, about 25 per cent. of our stocks are in transit, inward or outward, and you will readily realise the serious effect on our business when the means of transit are suddenly stopped. The outlook at the commencement of 1912 caused us considerable anxiety, and in order to avoid disappointment we carried forward a sum we considered large enough to meet all contingencies. Our stocks, although high in value, were comparatively small in weight and not in excess of our usual requirements, and, on the whole, we were satisfied with our position, having regard to the doubtful time ahead. We fully realised that falling markets were before us, and that 1912-3 would be an unfavourable year and one which must of necessity be averaged with the one immediately preceding. We did not, of course, foresee that the year was to be the worst on record in regard to labour difficulties, which have cost us in one direction or another a very large sum, amounting to many thousands of pounds. The difficulties commenced with the cotton strike, the effect of which was felt in the early months, more particularly by our Liverpool branch. This was followed by the coal strike, commencing on February 28 and finishing on April 16. During this time many industries closed down, which had a depressing influence on the value of commodities; but what injured our trade most was the interference with the working of the railways. We could not control or handle our goods, and, for the first time in our experience, many of our travellers were unable to take their usual journeys. This state of things was quickly followed by the strike of lightermen (who were immediately afterwards joined by the dock labourers and transport workers), commencing on May 6 and continuing until August. Hundreds of tons of our goods were in craft or landed at riverside wharves, and were unworkable either by land or by water, and all this time the inflated markets were giving way, accentuated by the effect of the strike. Our warehouse at St. Katharine Docks, chosen particularly for its central position, proved to be the worst location, being in the centre of the disturbed districts. In this connection I am glad to say that our own men, although frequently approached by pickets, were one and all loyal to us, and ready at any time to take personal risks to assist in the delivery of goods. All this, combined with the depreciation of values, has largely accounted for the unsatisfactory result of our year. We have pointed out on previous occasions that several of our most important departments do the largest part of their trade after the arrival of the new crops. The business is compressed into a short period, requiring a large increase in the staff, and also a temporary provision of capital far exceeding the average requirements. Stringency in money, mainly owing to the war in the East, has made all finance much more expensive than usual, and, although we have no reason to complain of our facilities, yet dear money is a disagreeable companion to strikes and falling markets. We hoped to make a partial if not complete recovery during the latter part of the year, but, unfortunately, the war in the East broke out on October 14, and unfavourably affected our season's trade in fruit, completing a long list of disappointments. Looking at the history of the company since its incorporation, the records show that the earnings have been over 10 per cent. on the ordinary capital, but taking the last four years, including the one under review (a bad one), they have been 11 per cent., proving conclusively that the business shows no decline in its earning capacity. Before moving the adoption of the report, I would like to make one remark on the figures. You will have noticed that the write-offs are less than last year, but we took the opportunity in the best year the business ever had to write down our plant and fixtures very freely, and the values on the balance-sheet are now on the most



conservative basis. The usual sum has been written off the value of premises.

Mr. A. H. Stableforth (deputy-chairman) seconded the resolution, which was carried unanimously.

### PHŒNIX ASSURANCE CO.

The annual general meeting of the Phoenix Assurance Co., Ltd., was held on Wednesday at No. 19, Lombard Street, the Right Hon. Lord George Hamilton, P.C., G.C.S.I., the chairman, presiding.

The General Manager (Sir Gerald H. Ryan) having read the notice convening the meeting and the auditors' certificate and report,

The Chairman said: The accounts which I now propose for your adoption will, I think, be considered extremely satisfactory. Every department has made some contribution to our profits, although the life department does not actually appear in our profit and loss account. You will remember that in the two great divisions of our life business the shareholders' profits are only ascertained quinquennially. Thus the Law Life will make its usual contribution to our profits in the accounts for the year 1915 and the Phoenix Life in those for the year 1916. Nevertheless, though there is no life profit recorded in the present accounts, we can count on that branch of our affairs earning a steady sum for our shareholders of about £25,000 a year. I should like, first, to direct your attention to the growth of our interest revenue in the profit and loss account. It amounted last year to £153,000, which in itself goes a very long way towards paying our dividends and debenture interest. These two amounted last year in the aggregate to £187,500, being only an excess of £34,000 over our interest revenue, and this interest revenue must continue to grow as we continue our fixed policy of yearly additions to the reserves. Passing on now to the several departments, I have to record a much more favourable result than last year in our fire department, to which branch of work we look for our main profits. With a premium income a few thousands more than in 1911—namely, £1,404,907 against £1,398,456—our losses at £726,252 are £42,879 less, and the trading profit of £132,833 compares with £91,014, the percentage to the premium income being  $9\frac{1}{2}$  per cent., against  $6\frac{1}{2}$  per cent. This I am sure you will regard as highly satisfactory and as reflecting great credit on our managers. I should add that I believe this more favourable outcome to be due not so much to good fortune as to the skill and thoroughness with which risks on our books have been passed under strict review by our executive and revised where necessary. In this year one spot only in our field of operations failed to come up to expectations—namely, in the United States; but here we have a new policy and *régime* at work, and it is only reasonable that we should exercise a little patience before anticipating any marked improvement in this important branch. The early part of 1912 was associated with abnormally high losses, which were common to most companies doing fire business in the United States. So far as we have gone this year, a decided improvement is discernible, and I am sanguine enough to believe that it is not ephemeral, but is the commencement of a new and more favourable epoch in our business there. The accident department has yielded a small profit of £4,312, and our business is in better shape and on a better footing than hitherto, though the conditions in certain departments, such as employers' liability and motor insurance, still require very close attention. In the marine department a handsome profit, amounting to £36,015, has been made. Our company, like all other marine underwriting bodies, has lately had an unpropitious experience, but our advisers see no reason for anxiety as to our current accounts. To complete the story, I should add that the working of our life business has been well maintained at a higher level of recent years. We issued 2,092 new policies for £1,253,350 after deduction of re-assurances given off to other companies; we had a light claim experience; our expenditure shows a diminished ratio to premium income, and our life funds increased by £223,728 and amounted at the end of the year to £10,586,714. Our total assets reached the large sum of £15,862,028, and exceeded by £485,796 the amount with which we commenced the year. Thus you will see that throughout all departments we continue to make sound progress. If there is any one point in the outlook which gives some ground for dissatisfaction, it is that the cost of carrying on our business shows a continuous tendency to increase. This is notably the case in regard to our fire business in foreign countries, where the taxes, State charges, and general cost of administration seem to increase year by year, without our being able to check or reduce them, though we do our best to effect counteracting economies. This again is a drawback common to all companies engaged in this class of business abroad. As a nett result, we are able to increase our fire general reserve by £100,000, bringing it up to £1,200,000, so that our total fire funds now amount to £1,850,000, or about 132 per cent. of our premium income, without bringing in the large balance in our profit and loss account. Judged by the usual standards, this indicates a position of great financial strength. We also carry a sum of £15,000 to office premises account, as we have several building operations in hand for the accommodation of our staff. A balance of £285,718 is carried forward, which is about the same as last year. When addressing you last year I held out some hope that before long the directors might be able to propose a modest increase of dividend, and I am happy to say that the successful working of our business in the year just closed warrants the directors in proposing that the dividend be increased from 35s. per share and put upon the basis of

40s. per share. It is only four years ago since the dividend stood at 30s., free of income-tax, from which it was increased in 1910 to 35s., subject to income-tax. We now consider ourselves justified in increasing it to 40s., subject to income-tax, thus giving our shareholders some tangible and, I hope, acceptable evidence of the company's continuous prosperity.

The Deputy-Chairman (Mr. Bristow Bovill) seconded the motion, which was carried unanimously.

### EQUITABLE LIFE ASSURANCE SOCIETY.

The 151st annual general meeting of the Equitable Life Assurance Society was held on Tuesday at the Society's House, Mansion House Street, E.C., Mr. Thomas Lane Devitt (the president) in the chair.

Mr. G. J. Lidstone (actuary and secretary) having read the notice convening the meeting and the report of the auditors,

The President said that before passing to the formal business he wished to refer to the death of their colleague, Mr. George Matthey. Mr. Matthey had been a director of the society for 25 years, and his death was a great loss to it. He was a distinguished man in his own profession, and held a high position in the City of London. He also desired to refer to the resignation of their friend and former president, Sir Samuel Hoare. The president then passed in review the beginnings of life assurance, pointing out that the Equitable was the foremost life insurance society to work on a scientific basis, possessing from the outset all the essential features of a life assurance office. Proceeding, he said: The chief event of the past year is the actual completion of a century and a-half's work—150 years completed on September 7 last. This was more particularly referred to in last year's address, when I referred at some length to the origin and foundation of our old society. Coming to the accounts, I have to point out that the new sums assured are something over £250,000 gross, and then there were deferred or continued annuities and single premiums. We deal in averages here, and, taking one year with another, the new business transacted in the three years since the valuation is well up to the average for the previous five years, and much in excess of the quinquennium before that. The death claims last year amounted to £203,803, smaller than in any of the last 100 years, excepting only 1903, when the figures were smaller by about £2,000 only—in fact, 1912 was only about three-fourths of the average. The claims continue to show those wonderful results to which the members are accustomed. The figures for ordinary whole life with-profit policies are as follows:—Original sums assured, £95,350, increased by bonus to £191,391, which is just over double. The premium income continues to expand. In 1909 it was £195,805, and last year it was £214,768. Expenses of management are lower than last year, both in absolute amount and in proportion to premium income. The expense ratio is only 6.36 per cent. of the premium income, or 3.19 per cent. of the total income. The interest income also continues to show a satisfactory increase, the figures before deduction of tax being as follows:—1909, £194,486; 1910, £197,400; 1911, £205,524; and 1912, £214,392. The rate of interest shows an increase of 1s. 2d. per cent. over the rate earned in the previous year, and has now reached 4s. 2d. per cent., about 6s. per cent. higher than the average for the last quinquennium. The funds at the beginning of the year were £5,241,950 and at the end of the year £5,400,102, an increase during the year of £158,152. We have to go back 73 years to find a year in which there was so large an excess of income over expenditure. At the close of the year political and financial conditions were very much disturbed. The war cloud was still hanging over Europe, and there was some fear lest the area of disturbance should be extended and result in a general European conflict. When we add to this the unsettled condition of affairs elsewhere, the tightness of money both at home and abroad, the large proportion of new issues with which underwriters were overloaded, and the certainty of new issues on an enormous scale in the near future, we cannot be surprised that the result was a general shrinkage in the prices of investments. We could not, of course, expect to escape our share of a depreciation which was so widespread as to affect all the best classes of investment securities, and the members will see from a note appended to our balance-sheet that the valuation of our securities on December 31 last showed in the aggregate that their market value was about £60,000 less than the book value—a difference of under 2 per cent. of the investments in question, or under  $\frac{1}{4}$  per cent. of the total funds. That, of course, does not represent any falling off in the quality or intrinsic value of the investments, but only an adjustment of market values to accord with the changed and, we may hope, abnormal financial conditions. A large proportion of the depreciation is, of course, certain to be eventually recovered, because we do not need to sell at present prices, and a well-secured bond for £100, payable on a fixed date—which is the case with a large proportion of our securities—will eventually produce £100, whatever may be the fluctuations in market prices in the meantime. In conclusion, we are glad to submit to the members a report which shows many encouraging features, including the



highest interest income for over 50 years, the highest premium income for 60 years, the largest surplus of income over expenditure for over 70 years, and the lightest claims for 100 years, with the exception of one year, when the figures differed little from those for 1912. I now beg to move: "That the report of the directors, together with the accounts as audited, be received and adopted."

Mr. Evan Spicer seconded the motion, which was carried unanimously.

### FAIRBAIRN LAWSON COMBE BARBOUR.

The fourteenth annual general meeting of the shareholders of Fairbairn Lawson Combe Barbour, Ltd., was held on Wednesday at the Cannon Street Hotel, E.C., Sir Arthur T. Lawson, Bart., chairman of the company, presiding.

The Secretary (Mr. E. S. Sneath) having read the notice convening the meeting, the minutes of the previous general meeting (which were confirmed) and the report of the auditors,

The Chairman said: The directors regret that they have not a more favourable report to give to their shareholders. It is well known that textile machine manufacturers have not had prosperous times for some time, and especially during the last year. Being dependent upon the demand for their machinery and upon fluctuations of trade, the natural consequences must follow, and in the case of this company such and various other causes account for the decline in the profits. The reported boom in the engineering trade does not apply to the textile machinery trade. There have been troubles on the railways, the coal strike, the increased cost of materials, national insurance, and the increase of wages, all of which have been very serious items to deal with. All these expenses to which I have referred came as a heavy burden upon the company. In the early part of last year there was a sudden demand from a particular quarter, and under the then existing conditions competition had to be dealt with. Our friends pressed us with orders, which naturally we could not allow to be diverted into other channels, which would have involved losing our previous relationship, and under the conditions then existing it was not possible to raise prices when that sudden demand came. The prevailing conditions, I am sorry to say, compelled us to take that course. There was a boom, so called, but there was not the value in the trade which it might have had as in former years. I am pleased to say that there now exist conditions more favourable, which will, I hope, bring more favourable results in the future. In the first part of the year there was not the demand, nor were the orders given in all trades which they are dependent upon. The company in all its branches is on a sound working basis, and we work cordially and harmoniously together as one board, and with one common interest—the benefit of the shareholders. We have lost nothing of our *clientèle*; in fact, I may say that there has been an increase in their full confidence in and loyalty to the company. It has been thought right, in the judgment of the directors and their counsellors, in order to pay the dividends which are proposed, to apply last year's carry over for the purpose, but it is with a fair prospect of recovering the amount and adding again to it. I hope this course will meet with the approval of the shareholders.

Mr. Robert Ardill seconded the motion.

The Chairman, in reply to questions raised, said that in the trade in which they were engaged it was the common experience that periods of prosperity alternated with periods of decreasing profits, it was not a question merely of the conduct of the business, but one of supply and demand. They were liable, and had always been liable, to such fluctuations. It was difficult to make any expression of hope as to the future, but the prospects were better, and they were likely to be working on a more favourable footing as to selling prices; but, on the other hand, materials were costing more, although they might have some relief in that respect. As to the contents of the report, if the idea was that the report should contain such information as he was accustomed to give at the meetings, he would see whether something of that kind could be done. Every endeavour had been made to raise prices, but it could not be done when there was an immediate demand. Recently, however, they had been able to do something in that direction. With regard to the past year in particular, shareholders must understand that the coal strike robbed them of six weeks' production or thereabout, and it always took a little time to get into swing again. They had now a large volume of work in hand, and, while some of it was not of such value as they might perhaps wish, under existing conditions there was every hope that results in the current year would be better.

The resolution was unanimously adopted.

### MAZAWATTEE TEA.

The 17th ordinary general meeting of the Mazawattee Tea Co., Ltd., was held on Monday at the Cannon Street Hotel, Mr. John Lane Densham (chairman of the company) presiding.

The Chairman said: It is pleasing to the directors to be able to recommend a small dividend on the ordinary capital. Your directors are well aware that it is a small one, and only wish it were in their power to recommend a larger one. I do not intend to enter closely into the difficulties with which the company has had to contend during the year under review from labour troubles and very high markets. I told you when in this chair at our last general meeting what you had to expect. I think we are justified in hoping that during the present year we shall be very much freer from these troubles than we have been during the past two or three, although I am

afraid the new Insurance Act, which is such a handicap to business, has come to stay. With regard to markets, at the present time the outlook is better. Perhaps the best illustration I can give you of the state of affairs during the first six months of last year is that when we took stock at the end of June the results were such that we had not made more than half the preference dividend. I tell you this because it will show two important points: first, the effect that labour troubles and strikes have upon our business, and, secondly, the great recuperative power of the business, inasmuch as in the second six months we not only made up the amount we had paid away to the preference shareholders, but also the preference dividend for that half-year, 3 per cent. ordinary dividend on the year, and £5,000 to reserve. I am not going to prophesy as to the future, because it is impossible to forecast the tea markets for more than a few months ahead. I have only just returned to London myself from a long business tour, and on my way home from our colonies, where I have been visiting our agents, I thought it in the interest of the company that I should go to Ceylon and see for myself the effect the rubber industry is having on tea. You know well how important the island of Ceylon is to us. We were the pioneer distributors of Ceylon tea in packet form to the public 27 years ago, and anything that affects that island affects us also. Many of you are not perhaps aware that a very large acreage of tea land in the island has been interplanted with rubber trees during the past eight or nine years, and at the time this interplanting commenced—as it was well known that the two products could not be grown profitably together—it was decided to let the tea go out of cultivation, as the shade from the rubber trees gradually overspread the tea bushes. This process of eliminating tea, more especially in the low-lying districts of Ceylon, is going on at a rapid pace, and at the lowest computation I believe that 100,000 to 150,000 acres of old tea will cease to exist in the course of a year or two, which you can realise will be a very serious matter for tea distributors in the future. I believe this shortage of tea will be made up eventually by heavier supplies from Northern and Southern India, and also from the island of Java, but it is depressing for us to know that the output from Ceylon has probably passed its zenith, and that the shipments in the near future will grow less. I should like you to know that this does not apply to the higher districts in Ceylon, where the finest teas are grown. I think it is right that you should know the company is not quite so dependent upon tea at the present time as it was a few years ago. Were this the case I am afraid that, although our Mazawattee tea business is in a most satisfactory condition so far as increasing volume of trade is concerned, our profits would be so curtailed as to make them most unsatisfactory. Fortunately, all our new departments are showing signs of great development.

Mr. A. Jackson seconded the resolution, which was carried unanimously.

### LONDON AND THAMES HAVEN OIL WHARVES.

The fifteenth ordinary general meeting of the London and Thames Haven Oil Wharves, Ltd., was held on Wednesday at The Baltic, St. Mary Axe, E.C., Sir Owen Philipps, K.C.M.G. (the chairman), presiding.

The Secretary (Mr. T. Clarkson J. Burgess) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I think you will all agree that we have a satisfactory account to submit. The results, considering the difficulties suffered by the trade of the country generally in consequence of labour strikes, &c., are very satisfactory. The position indicates a uniform improvement in all branches of the company's business. During the year we reduced the temporary loans from £15,000 to £5,000, and since the end of the year that balance of £5,000 has been paid off. Additions to works and plant in the period under review amounted to about £6,000, the expenditure being required to keep pace with normal developments. This item necessarily fluctuates from year to year, and in the near future I anticipate that it will be necessary to make substantial additions to the company's plant. Our refinery at Thames Haven continues to do useful work, and the results show that this is a valuable auxiliary to the company's business. After writing off our usual depreciation we have a profit on the year's trading of about £2,000 more than in the previous year. We have set aside £10,000 to the reserve, bringing up the total reserve fund to £50,000, and we recommend out of the available balance a dividend of 8 per cent. on the ordinary shares, carrying forward the substantial balance of £10,832. This is the seventh consecutive year in which your board have been able to recommend a dividend at the rate of 8 per cent., and even in these times, when investors expect to receive more for their money than was possible a few years ago, I think everyone will agree that 8 per cent. is a very substantial return. The company is in a thoroughly healthy condition. Our business was not helped last year by high freights and high prices, but we as shareholders in this company can view with equanimity and even with pleasure the fact that an enormous number of oil steamers are now being built. The year 1912 was in many respects a stormy and also a phenomenal year, but it is gratifying that the company has successfully emerged from all the difficulties, and as a result we have a record to report, this being the best year in the company's history. We have always endeavoured to keep on good terms with our workmen, and it is a testimony to the success which has attended our efforts, and especially the efforts of our managing director, Mr. Adams, that



at Thames Haven we were able to keep going without cessation during the time that so many businesses had to suspend their operations. The strike put a severe strain on our organisation, but we have the satisfaction of knowing that it withstood the test. There is no doubt that the fact that we were able to keep our works going throughout the strike was of immense benefit to the whole of our clients, particularly those who are engaged in supplying petrol to the motor users, who, had we been forced to close down, would have had very considerable difficulties to face. In order to further add to the facilities at Thames Haven, we are erecting a considerable amount of new tankage with powerful plant to work it. The size of ocean tankers is constantly, like other steamers, increasing, and vessels of 15,000 tons carrying capacity will be engaged in the business. Near the end of last year we acquired additional freehold land at Thames Haven, as we felt that it was desirable to make provision for still further developments. Now, you may ask me, what are the future prospects of this business? As you know, I have been connected with it since the company was formed, fifteen years ago, and although we have had our ups and downs and our fluctuations, every year the company has been getting on a sounder basis, and never in its history has it been sounder than it is to-day.

Mr. Alfred C. Adams (managing director) seconded the resolution, which was carried unanimously.

## DIVIDENDS ANNOUNCED.

### RAILWAYS.

**Bengal-Nagpur.**—In addition to the guaranteed interest for half-year ending June 30, £1 per cent., plus a bonus of £1 per cent., making £6 per cent. for 1912, against 5 per cent. for 1911. The directors will also propose to distribute, at the same time, a supplementary dividend of 10s. per cent. from surplus profits for the period from Jan. 1 to March 31, 1913, as the company's year will, in future, coincide with the Government financial year.

**Buenos Ayres Great Southern.**—Interim on the ordinary stock for half-year at the rate of 6 per cent. per annum, less tax, carrying forward £403,748, same as a year ago, with £101,299 forward.

**Buenos Ayres Western.**—Interim for half-year at the rate of 6 per cent. per annum, less tax, carrying forward £105,379, same as a year ago, with £141,854 forward.

**Central Argentine.**—Interim for half-year ended Dec. 31 of 2½ per cent., being at the rate of 5 per cent. per annum, less tax, on the consolidated ordinary stock, same as a year ago.

**Central Uruguay Eastern Extension.**—Interim of 4s. 6d. per share, less tax, carrying forward £926, payable April 19, against 4s. 9d. per share a year ago, with £4,251 forward.

**Central Uruguay Northern Extension.**—Interim of 4s. 3d. per share, less tax, carrying forward £1,171, payable April 19, against 4s. 6d. per share a year ago, with £1,101 forward.

**Central Uruguay of Monte Video.**—Interim at the rate of 6 per cent. per annum, less tax, for half-year ended Dec. 31, carrying forward £30,512, payable April 19, against 5 per cent. a year ago, with £27,111 forward.

**Missouri, Kansas, and Texas.**—2 per cent. on the preferred stock, payable May 10.

**Tourney to Furbise and Landen to Hasselt.**—For second half of 1912 6s. 6d. of variable revenue, 6s. per share of fixed revenue, 6s. per share of preference shares, and £3 19s. 5d. (per tenth) Actions de Jouissance, payable at the Société Générale, Brussels, or Messrs. I. Thompson T. Bonar and Co., 57½, Old Broad Street, E.C.

### MINES.

**Anglo-French Exploration.**—6 per cent. on the ordinary shares for 1912. No dividend was paid for 1911.

**Broken Hill Proprietary Block 14.**—1s. per share on the ordinary shares, less tax, payable May 2, same as a year ago.

**Champion Reef of India.**—Interim of 4d. per share, free of tax, payable May 1, on account of first four months to Jan. 31, 1913, same as a year ago.

**Giant of Rhodesia.**—Quarterly of 1s per share, less tax, payable April 10, against 2s. a year ago.

**Kleinfontein Estates and Township.**—Interim of 7½ per cent., same as a year ago.

**Lake View and Star.**—Interim of 5 per cent., payable April 24, same as a year ago.

**Oreogum Gold of India.**—Balance for 1912 of 1s. 6d. per share, free of tax, on both preference and ordinary shares, placing £15,000 to reserve, making 4s. per share on the preference and 3s. per share on the ordinary shares for 1912-13, being the same as for 1911-12.

**Oriental Consolidated.**—50 cents per share.

### MISCELLANEOUS.

**African City Properties Trust.**—On the ordinary shares for 1912 at the rate of 5 per cent. per annum, less tax, placing £5,000 to reserve, with £10,031 forward, against 4 per cent. a year ago, with £9,398 forward.

**Anglo-Continental Supply.**—Balance of dividend due on the 8 per cent. preference shares to Dec. 31 last, payable April 25.

**Armstrong, Whitworth, and Co.**—2s. 6d. per share, free of tax, on the ordinary shares for past year, being the same as for 1911. The directors also recommend that the company's capital and reserve accounts be readjusted, and that £802,500, part of the amount now standing to reserve, be distributed among the ordinary shareholders by giving to each shareholder one fully-paid ordinary share (to rank for dividend as from January 1, 1913) in respect of every four old ordinary shares held. The carry forward amounts to about £335,000, as compared with £201,572.

**Banca Commerciale Italiana.**—For the year 1912 of 9 per cent., viz., Lit. 45 on shares of Lit. 500, Lit. 225 on shares of Lit. 2,500, payable at No. 1, Old Broad Street, E.C., at the current rate of exchange, less tax, against surrender of coupon No. 18, same as for 1911.

**Bukit Rajah Rubber.**—Third interim of 40 per cent., less tax, making 90 per cent. to date on account of year ended March 31, payable April 17. A year ago 40 per cent. was paid, making 90 per cent. for the year.

**Caledonian Insurance.**—24s. per share, free of tax, same as last year.

**Consolidated Waterworks of Rosario.**—Final on the ordinary shares of 5 per cent., free of tax, making 8 per cent. for 1912, being the same as for 1911.

**Glover and Main.**—6 per cent. on the ordinary stock.

**Goode, Durrant, and Co.**—Interim at the rate of 10 per cent. per annum on the ordinary shares for half-year ended Jan. 20, payable April 10.

**Gula-Kalumpang Rubber.**—Final of 1s. 6d. per share, less tax, making 2s. 6d. per share, or 12½ per cent. for 1912, placing £7,500 to reserve, £2,660 for depreciation, with £1,653 forward, against 1s. 9d. for 1911.

**Hodgson's Kingston Brewery.**—Interim of 2s. 6d. per share, free of tax, for six months ended March 31, being at the rate of 5 per cent. per annum, payable April 17, same as a year ago.

**Hope Brothers.**—Interim for half-year ended Feb. 28 on the ordinary shares at the same rate as last year—viz., 4 per cent. per annum, less tax, payable May 1.

**Imperial Bank of Canada.**—For quarter ending April 30 at the rate of 12 per cent. per annum, same as a year ago.

**Imperial Continental Gas.**—4½ per cent. for half-year ended Dec. 31, less tax, same as a year ago.

**International Linotype.**—Final of 5½ per cent. for the year ended March 31, making 8 per cent. for the year, same as a year ago.

**John Barker and Co.**—Balance on the ordinary shares of 1s. 10d. per share, making 12½ per cent. on the ordinary shares for year ended Feb. 19, against 10 per cent. a year ago.

**Louise and Co.**—7 per cent. on the ordinary shares for year ended Dec. 14, 1912, less tax, payable April 30, same as a year ago.

**Malacca Rubber Plantations.**—Interim for 1913 on all ordinary and preference shares at the rate of 5s. per share, free of tax, payable April 21, same as a year ago.

**Mansell, Hunt, Catty and Co.**—At the rate of 14 per cent. on the ordinary shares, making 18 per cent. for 1912; the sum of £1,500 is carried to the reserve account, and £1,353 is carried forward, against 22 per cent. for 1911.

**Millar and Lang.**—The directors have resolved that the dividend on the preference shares for half-year ended Feb. 28, 1913, which is payable on April 1, shall not be paid. For the last two years only the preference share dividend has been paid. The capital is £100,000, equally divided into ordinary and 6 per cent. cumulative preference shares.

**Oriental Telephone and Electric.**—Final of 7 per cent. on the ordinary shares, free of tax, making 10 per cent. for past year, against 8 per cent. for previous year.

**Paterson, Laing and Bruce.**—Interim at the rate of 6 per cent. per annum for past half-year, same as a year ago.

**Rio de Janeiro Tramway, Light and Power.**—1½ per cent., payable May 1, same as a year ago.

**Santa Fé Land.**—6½ per cent., less tax, payable 15th inst.

**Scottish Investment Trust.**—Interim on the deferred stock at the rate of 5 per cent. per annum, less tax, same as a year ago.

**Selangor Rubber.**—Final of 1s. 3d. per share, less tax, making 5s. per share, or 250 per cent. for 1912, £6,000 to reserve, £1,000 for depreciation, with £2,635 forward, against 275 per cent. a year ago, with £8,000 to reserve.

**State Assurance.**—Final of 7½ per cent., making 12½ per cent. for the year, against 10 per cent. last year.

**Sungei Kari (Sumatra) Rubber.**—Interim of 5 per cent. (actual) on the ordinary shares in respect of year ending June 30, 1913.

**Sungei Way (Selangor) Rubber.**—Final of 7s. 6d. per share, making 60 per cent. for the year, with £3,691 forward, against 45 per cent., with £3,758 forward.

**Virginia Carolina Chemical.**—Quarterly of \$2 per share (at the rate of 8 per cent. per annum) on the preferred stock, payable April 15.

**Wilson's and Clyde Coal.**—Interim on the ordinary shares of 3s. per share, less tax, same as last year.

**Anglo-Roumanian.**—Production week Mar. 29, 160 tons.

**Baku Russian.**—Production week Mar. 29, 107,000 poods.

**Black Sea.**—Production week Mar. 29, 616 tons. Deliveries to Transport Co., 381 tons. Deliveries to own refinery, 47 tons.

**British Maikop.**—Production week Mar. 30, 388 tons.

**Cheleken.**—Production fortnight Mar. 29, 3,148 tons.

**European.**—Production week Mar. 30, 1,667 tons.

**Maikop New Producers.**—Production week Mar. 29, 130 tons deliveries to Transport Co., 111 tons.

**Maikop Pipeline.**—Production for week Mar. 29:—Shirvansky—Received 1,134 tons; pumped 116 tons; stock, 403 tons.

**Ekaterinodar.**—Received, 1,108 tons; stock, 3,655 tons.

**Maikop Spies.**—Production week Mar. 30, 132 tons.

**Maikop Victory.**—Production week Mar. 29, 263 tons; deliveries to Transport Co., 236 tons.

### BOOKS RECEIVED.

*Money Changing, an Introduction to Foreign Exchange.* By Hartley Withers, (London, Smith, Elder and Co., 15, Waterloo Place, S.W.) 5s. nett.



## The Revenue.

## I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM in the undermentioned periods of the year ending March 31, 1913, as compared with the corresponding periods of the preceding year.

	Quarter from January 1 to March 31, 1913, compared with the corresponding quarter of the preceding year.			
	Quarter ended March 31, 1913.	Quarter ended March 31, 1912.	Increase.	Decrease.
Customs .. .. .	£8,458,000	£8,493,000	—	35,000
Excise .. .. .	9,653,000	9,260,000	393,000	—
Estate, &c., Duties .. .. .	5,539,000	7,211,000	—	1,672,000
Stamps .. .. .	2,593,000	2,671,000	—	78,000
Land Tax .. .. .	640,000	630,000	10,000	—
House Duty .. .. .	1,600,000	1,570,000	30,000	—
Property and Income Tax (including Super-Tax) .. .. .	32,614,000	31,383,000	1,231,000	—
Land Value Duties .. .. .	362,000	331,000	31,000	—
Postal Service .. .. .	6,210,000	6,325,000	—	115,000
Telegraph Service .. .. .	740,000	615,000	125,000	—
Telephone Service .. .. .	1,575,000	1,440,000	135,000	—
Crown Lands .. .. .	160,000	160,000	—	—
Receipts from Suez Canal Shares and Sundry Loans .. .. .	575,758	492,561	83,197	—
Miscellaneous .. .. .	764,371	591,141	173,230	—
	71,484,129	71,172,702	3,111,427	1,900,000
			£3,111,427	
			Nett Increase.	
	Year ending March 31, 1913, compared with the preceding year.			
	Year ending March 31, 1913.	Year ending March 31, 1912.	Increase.	Decrease.
Customs .. .. .	£33,485,000	£33,649,000	—	164,000
Excise .. .. .	38,000,000	38,380,000	—	380,000
Estate, &c., Duties .. .. .	25,248,000	25,392,000	—	144,000
Stamps .. .. .	10,059,000	9,454,000	605,000	—
Land Tax .. .. .	700,000	750,000	—	50,000
House Duty .. .. .	2,000,000	2,130,000	—	130,000
Property and Income Tax (including Super-Tax) .. .. .	44,806,000	44,804,000	2,000	—
Land Value Duties .. .. .	455,000	481,000	—	26,000
Postal Service .. .. .	20,300,000	19,650,000	650,000	—
Telegraph Service .. .. .	3,100,000	3,105,000	—	5,000
Telephone Service .. .. .	5,775,000	2,945,000	2,830,000	—
Crown Lands .. .. .	530,000	530,000	—	—
Receipts from Suez Canal Shares and Sundry Loans .. .. .	1,418,900	1,281,497	137,403	—
Miscellaneous .. .. .	2,925,099	2,538,789	386,310	—
	188,801,999	185,090,286	4,610,713	899,000
			£3,711,713	
			Nett Increase.	

## II.—AN ACCOUNT showing the RECEIPTS into and ISSUES out of the EXCHEQUER in the year ending March 31, 1913, as compared with the preceding Year.

RECEIPTS.	Year ending March 31, 1913.	Year ending March 31, 1912.
BALANCES IN EXCHEQUER ON APRIL 1:—		
Bank of England .. .. .	£10,623,073	£12,518,374
Bank of Ireland .. .. .	845,518	1,027,797
	11,468,591	13,546,171
REVENUE, as shown in Account I. .. .. .	188,801,999	185,090,286
ADVANCES REPAID—		
Bullion .. .. .	1,400,000	1,650,000
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 .. .. .	138,045	143,451
MONEY RAISED BY CREATION OF DEBT—		
By Treasury Bills for Supply .. .. .	30,400,000	22,600,000
By issue of Exchequer Bonds under the Cunard Agreement (Money) Act, 1904 .. .. .	—	2,080,000
By issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .. .. .	4,060,900	—
Under the Telegraph Acts, 1892 to 1907 .. .. .	1,000,000	1,150,000
Under the Telephone Transfer Act, 1911 .. .. .	390,000	3,000,000
Under the Military Works Acts, 1897 to 1903 .. .. .	50,000	250,000
Under the Land Registry (New Buildings) Act, 1900 .. .. .	—	7,000
Under the Public Buildings Expenses Act, 1903 .. .. .	20,000	—
Under the Public Offices Site (Dublin) Act, 1903 .. .. .	10,000	45,000
EAST AFRICA PROTECTORATE LOAN—		
Repayment on account of Principal and Interest .. .. .	2,115	—
CUNARD LOAN—		
Repayment on account of Principal .. .. .	130,000	130,000
SUEZ CANAL SHARES DRAWN AND PAID OFF .. .. .	11,903	9,900
CHINA INDEMNITY .. .. .	193,800	250,492
AMOUNTS TEMPORARILY BORROWED ON THE DEFICIENCY OF THE CONSOLIDATED FUND (29 and 30 Vict., c. 39) .. .. .	—	1,500,000
ON THE CREDIT OF WAYS AND MEANS .. .. .		
By Treasury Bills .. .. .	3,000,000	7,100,000
By other Advances .. .. .	1,800,000	2,000,000
	£212,801,353	£240,552,800

## ISSUES.

	Year ending Mar. 31, 1913.	Year ending Mar. 31, 1912.
EXPENDITURE—		
National Debt Services .. .. .	£24,500,000	£24,500,000
Development Fund .. .. .	—	500,000
Road Improvement Fund .. .. .	1,172,205	1,200,000
Payments to Local Taxation Accounts, &c. .. .. .	9,051,299	9,050,000
Other Consolidated Fund Services .. .. .	1,090,420	1,090,420
Supply Services .. .. .	151,004,000	141,000,000
Total Expenditure chargeable against Revenue .. .. .	188,621,939	178,545,100
ISSUES TO MEET CAPITAL EXPENDITURE—		
Under the Telegraph Acts, 1892 to 1907 .. .. .	1,000,000	1,150,000
Under the Telephone Transfer Act, 1911 .. .. .	390,000	3,000,000
Under the Military Works Acts, 1897 to 1903 .. .. .	50,000	250,000
Under the Land Registry (New Buildings) Act, 1900 .. .. .	18,000	7,000
Under the Public Buildings Expenses Act, 1903 .. .. .	20,000	—
Under the Public Offices Site (Dublin) Act, 1903 .. .. .	10,000	45,000
ADVANCES—		
Bullion .. .. .	1,550,000	1,450,000
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 .. .. .	138,045	143,451
REDEMPTION OF UNFUNDED DEBT—		
Treasury Bills for Supply .. .. .	20,000,000	20,000,000
Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904 .. .. .	—	2,080,000
Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 .. .. .	£4,781,700	—
Less: Paid off by the National Debt Commissioners .. .. .	730,800	—
	4,050,900	—
SURPLUS REVENUE, 1907-8—		
Issued under Section 9 of the Finance Act, 1908 .. .. .	14,000	19,000
OLD SINKING FUND, 1910-11—		
Issued to Reduce Debt .. .. .	—	2,316,766
Issued under the Finance Act, 1911:—		
Section 16 (1) (a) .. .. .	1,500,000	—
" " (b) .. .. .	35,500	—
" " (c) .. .. .	—	47,000
OLD SINKING FUND, 1911-12—		
Issued to reduce Debt .. .. .	5,000,000	—
EAST AFRICA PROTECTORATE LOAN REPAYMENT—		
* Issued to reduce Debt under the Finance Act, 1911 .. .. .	2,115	—
CUNARD LOAN REPAYMENT—		
Issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904 .. .. .	130,000	130,000
SUEZ CANAL DRAWN SHARES—		
Issued to reduce debt under the Finance Act, 1895 .. .. .	11,903	9,900
CHINA INDEMNITY—		
Issued to reduce debt under the Finance Act, 1906 .. .. .	193,800	250,492
TEMPORARY ADVANCES REPAID—		
ADVANCES ON THE DEFICIENCY OF THE CONSOLIDATED FUND .. .. .	—	1,500,000
ADVANCES ON THE CREDIT OF WAYS AND MEANS—		
Treasury Bills .. .. .	3,000,000	7,100,000
Other Advances .. .. .	1,800,000	2,000,000
BALANCES IN EXCHEQUER—		
Mar. 31, 1913.	Mar. 31, 1912.	
Bank of England .. .. .	£5,389,135	£10,623,073
Bank of Ireland .. .. .	845,518	1,027,797
Total Balance .. .. .	6,329,160	11,468,591
	£242,801,353	£240,552,800

On July 22, 1912, and February 7, 1913, respectively, Exchequer Bonds for £4,000,000 and £3,000,000, bearing interest at 3 per cent., and repayable on January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement, as they did not involve any Exchequer receipt or issue of cash.

Treasury, March 31, 1913.

ALBERTA LAND CO., LTD.—In the year ended October 31 last, this company made a nett profit of £6,883, to which £8,642 brought forward is added, raising the available total to £15,525, out of which £10,000 is placed to reserve and a 5 per cent. dividend paid to the shareholders. The balance, less additional remuneration to directors, is carried forward. A department has been started to undertake construction and contract work, and apparently the development of the town site at Haysport is also being undertaken in part at this company's expense or risks. Profit upon the contracting department is estimated at about £1,600 so far, but is not brought into the past year's statement.

PHILADELPHIA, BALTIMORE AND WASHINGTON RAILROAD CO.—In the calendar year 1912 revenue increased \$1,300,000 to \$20,280,000, but expenses were \$1,665,000 larger at \$16,085,000. There was also an increase of \$52,000 in taxes, which amounted to \$629,000, so that the nett income of \$3,566,000 was \$351,000 down, and after adding in receipts from other sources than the working of the line, there was \$4,911,000 available, out of which rents and debt interest, together with hire of equipment, &c., were paid, leaving \$2,023,000 over. From this a 4 per cent. dividend to the shareholders was distributed and \$51,000 spent on betterments, while \$767,000 were held in reserve and \$200,000 carried forward.

ALEX. THOM AND CO., LTD.—In the year closed January 31, nett profit was £11,225 or £570 more than in the previous year, and after meeting all charges and setting aside £130 for depreciation of investments, besides wiping off the cost of removing from Brown Street, there is £5,085 free to divide or £180 more than a year ago. Of this £1,718 has been utilised to wipe off the debit balance of the previous year's accounts, and from the £3,366 remaining the dividend on the preference shares is paid up to July 31, 1907, that is to say, they get 2s. 9d. per share for the six months then ended, being at the rate of 5½ per cent. per annum. This leaves £1,460 to be carried forward.



**NOW READY.**

# MINING MANUAL AND MINING YEAR BOOK.

By **WALTER R. SKINNER***(Published by Walter R. Skinner and "The Financial Times")*

As a result of the amalgamation of the MINING MANUAL and MINING YEAR BOOK, the combined work is now the **ONLY** book published giving complete particulars of Mining Companies operating in all parts of the world.

ITS CONTENTS INCLUDE PARTICULARS OF—

**3,050 Mining Companies,  
Names and Addresses of 6,000 Directors,  
1,300 Secretaries,  
1,200 Mining Engineers, Managers, &c.**

## THE STANDARD WORK OF REFERENCE ON MINES.

TWENTY-SEVENTH YEAR.

Price **15s. nett.**

Post free (Inland), 15s. 6d.      Post free (Abroad), 17s.  
1,500 pages.      In demy 8vo., bound in red cloth.

Send remittance for copies to

*Financial Times*

72, COLEMAN STREET, LONDON, E.C.

### NOTICE.

## COLOMBIAN NATIONAL RAILWAY COMPANY.

### Third Mortgage Debentures.

The Coupon due the 1st April, 1913, will be payable on and after that date at the London Joint Stock Bank, Limited, 5, Princes Street, E.C. In accordance with the arrangement unanimously confirmed at the meeting of Third Mortgage Debenture holders held on the 7th March, 1913, under which the Third Mortgage Debentures are to be exchanged for the new 6 per cent. Bonds of the Colombian Government bearing interest from the 1st March, 1913, the amount payable on exchange of the Debentures and surrender of the 1st April Coupon is £2 10s. less tax.

Scrip Certificates for the new 6 per cent. Government Bonds have been lodged with the London Joint Stock Bank, Ltd., and the necessary forms for the exchange of the Third Mortgage Debentures may be obtained on application at that Bank.

### Fourth Mortgage Debentures.

Scrip certificates for the new 6 per cent. Government Bonds have also been lodged at the same Bank, where the necessary forms for the exchange can be obtained. The sum of £1 per £100 Debentures (less tax), being interest from January 1st to March 1st, 1913, will be paid on the exchange.

### THE STOCK EXCHANGE.

#### NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,  
Secretary to the Committee of the Stock Exchange  
Committee Room, The Stock Exchange, London.

## An Empire in Pawn.

Being Lectures and Essays on Indian, Colonial, and Domestic Finance, Preference, Free Trade, etc.

By A. J. WILSON, Editor of *The Investors' Review*. Demy 8vo, cloth, 10s. 6d. nett.

### OPINION OF THE PRESS.

#### SCOTSMAN:

"No one who reads this book can escape the conviction that if Mr. Wilson takes an exaggerated view of the debt danger, it is, nevertheless, serious enough not only for the British Empire but for every other progressive Power in the world."

*At all Booksellers and Libraries.*

T. FISHER UNWIN, 1, Adelphi Terrace, London, W.C.

#### DAILY NEWS:

"There is a measure of wisdom in what the author says, but the measure is not a very large one."

#### MORNING POST:

"He has wild talk in defence of Free Trade, and it is but less futile than the balance-sheet in which he ignores the assets. With his vision of the facts so limited and with his understanding of the causes so distorted it is natural that he should warn us of 'Social Earthquakes.' We will ask the Colonials to reflect how easy blunders are, even by experts at the headquarters of the Empire, and to believe that this superior way of patronising them does not represent either the taste or the judgment of the British public, who are at heart proud of what the Colonies have done and glad of any assistance they have given them in doing it."

#### DUNDEE COURIER:

"There is truth in what Mr. Wilson says, but not the whole truth. Easy borrowing has made nations and municipalities too ready to enter the money market, and the growing mass of debt is enough to cause serious reflections, but his colours are laid on too thick."

#### SUNDAY TIMES:

"Whether we agree with the author in some of his main postulates or not, this book is so fascinatingly written that it is certain to be read with great interest."

#### BIRMINGHAM DAILY POST:

"Mr. Wilson, who has spent a long life in concentrated labour on his special themes, and with a finely scrupulous avoidance of financial associations by which he might have enriched himself, is a vigorous and fearless thinker who can set forth his facts and ideas with finished literary skill. We doubt whether a spendthrift nation will pay much heed to him; all the tendencies of the day, public and private, political and personal, are against the heroic restraint and self-denial which are necessary for retrenchment. But whether heed is paid or not, the diagnosis of the physician should certainly be heard, and it is to the advantage of the nation that these essays should be widely read. There is, of course, much in them which runs counter to current thought. Mr. Wilson, for example, is a staunch upholder of Free Trade principles."

#### EDUCATIONAL TIMES:

"The subject is too important for anyone that has at heart the true interests of the country to fail to study his chapters in detail. The style is direct and breezy, and always piquant; and, if there is occasional bitterness, the facts and arguments will amply explain and condone it. The volume is most opportune and, to our mind, of the highest importance."

**NOW READY.**

## The Investors' Review.

Vol. XXX.

(July to December, 1912.) Price 15/6 (by Post 9d. extra).

CASES for Binding 1/6 (Postage 4d. extra).

"INVESTORS' REVIEW" Office,  
Norfolk House, Norfolk Street, W.C.



# The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXXI.—No. 797.]  
NEW SERIES.

[Registered as a  
Newspaper.]

SATURDAY, APRIL 12, 1913.

[Price 6d.]

## CONTENTS.

Passing Events:—Insurance Figures: Provisional Collection of Taxes Bill—Financial News from South Africa—Egyptian Progress—Stock Exchange Prosperity—The Future of Constantinople—Morgan Crucible Co.—Canadian General Electric Co.—Canadian Western Lumber Co.—Canadian North Pacific Fisheries—Antofagasta and Bolivia Railway Co.—Rio Tintos—Sulphide Corporation (pp. 523-7).

Leading Articles:—British Foreign Trade in March—The Middle Prairie Province: Saskatchewan—Sir W. G. Armstrong, Whitworth and Co.—The Week's Hints (pp. 527-30).

American Business Notes:—The New Tariff Bill: Its Effect on British Industries—Bank Averages—Pennsylvania Railroad's New Issue (pp. 530-1).

Continental Memoranda:—Dear Money—The Allies and the Powers—Peace Problems—German Government Demands—New French War Loan (pp. 531-2).

Mining News:—Transvaal Gold Production—Transvaal Native Labour Returns—Witwatersrand Deep—Vogelstruis Consolidated—Rietkuil Gold Mines—New Lisbon-Berlyn-Ooregum—Great Boulder Perseverance—Tharsis Sulphur and Copper—Cobalt Lake Mining—American Smelting—Edinburgh Collieries—New Heriot—Spring Mines—American Copper Statistics (pp. 533-4).

Rubber Outputs for March (pp. 551-2).

Books Received (p. 535).

Critical Index:—Province of Saskatchewan—City of Prince Albert, Saskatchewan—City of Port Arthur—City of Hobart, Tasmania—Railway Share Trust and Agency—International Light and Power—Southern Alberta Land—Zaruma Mining Corporation (p. 549-50).

Company Reports:—Standard Bank of South Africa—Lampert and Holt—Central Uruguay Railway—John Barker—Louise and Co.—Kimberley Water Works—Consolidated Water Works Co. of Rosario—Lamson Paragon Supply—Pacific Loan and Investment (pp. 546-7).

Company Meetings:—Grand Trunk Railway—Argentine Tobacco—Schweppes—Metropolitan Life Assurance—Val de Travers—(pp. 554-5).

Answers to Correspondents (p. 533). Traffic Returns (pp. 536-7). Rubber and Oil Notes (p. 550-1).

The Week in Mines (p. 533). Mining Returns (pp. 534-5).

Dividends Announced (p. 548). Recent Issue Prices (p. 547).

Insurance News (p. 532-3). Prices of Mines (p. 536).

The Week's Money Market (pp. 538-40).

The Week's Stock Markets (pp. 540-2).

The Week's Price Movements (pp. 543-4).

London Produce Markets (pp. 544-6).

South African Mining Returns (p. 553).

Public Income and Expenditure (p. 548).

Balance Sheet Facts and Inferences for Investors (p. 547).

## THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorized .. .. .	£1,500,000
Capital Paid Up .. .. .	£582,500
Reserve Fund .. .. .	£415,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at  $3\frac{1}{2}$  per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

## THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital .. .. .	Yen 48,000,000
Capital Paid Up .. .. .	Yen 30,000,000
Reserve Fund .. .. .	Yen 17,850,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	Ryojun (Port Arthur).
Bombay.	Harbin.	Nagasaki.	San Francisco.
Calcutta.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tiebling.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

## ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital .. .. .	£1,078,875 0 0
Paid-up Capital .. .. .	539,437 10 0
Further Liability or Proprietors .. .. .	539,437 10 0
Reserve Fund .. .. .	250,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

## CANADA.

## THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$79,000,000.

SIR EDMUND B. OSLER, M.P., President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

## London Branch, 73, CORNHILL, E.C.

J. HAYDN HORSEY, Manager.

Bills of Exchange, Debentures and Coupons payable at any point in Canada collected.

## BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 25th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock .. .. .	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government .. .. .	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000) .. .. .	500,000
Called up £3 6s. 8d. per share .. .. .	500,000
Uncalled, £3 6s. 8d. per share .. .. .	500,000
Reserve Fund and Undivided Profits .. .. .	1,240,587

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

## ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP .. .. .	£2,000,000
REST .. .. .	£981,568

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.



# LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1838.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.  
PAID-UP CAPITAL - £3,500,000. RESERVE - - - £4,000,000.

## JOINT MANAGERS.

ALFRED MAYO HAWTHORN (Head Office).

FRANK WILLIAM HOWETT (Country).

## JOINT SECRETARIES.

AUSTIN ARROW KEMPE.

GEOFFREY PAGET.

## HEAD OFFICE: 41, LOTHBURY, E.C.

A. M. HAWTHORN, Manager.

G. W. T. HUNTER, Manager, Colonies and Agencies Department.

LOMBARD STREET OFFICE .. .. .

21, Lombard Street, E.C. .. .. .

F. J. BARTHORPE, Manager.

WEST END OFFICE .. .. .

1, St. James's Square, S.W. .. .. .

A. HARDING, Manager.

FOREIGN BRANCH .. .. .

82, Cornhill, E.C. .. .. .

S. S. KAHN, Manager.

The Bank is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom, and has Correspondents throughout the World.

CURRENT ACCOUNTS are opened on the usual terms. Customers are given facilities for the transfer of money to or from any office of the Bank.  
DEPOSIT ACCOUNTS.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.

EXECUTOR and TRUSTEE Business undertaken.

PURCHASE AND SALE of Stocks and Shares effected. DIVIDENDS, ANNUITIES, &amp;c., received.

CURRENCY DRAFTS, CIRCULAR NOTES and LETTERS OF CREDIT are issued, and TELEGRAPHIC TRANSFERS made to all parts of the World.

APPROVED FOREIGN DRAFTS are purchased, and Collections undertaken.

DOCUMENTARY CREDITS are established, and every facility given for dealing with Documents at Home and Abroad.

THE AGENCY OF FOREIGN AND COUNTRY BANKS is undertaken, and every description of Banking business transacted.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

## STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 27, ALSTERDAMM.

New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

SUBSCRIBED CAPITAL .. .. . £6,194,100

PAID-UP CAPITAL .. .. . £1,548,525

RESERVE FUND .. .. . £1,980,000

UNCALLED CAPITAL .. .. . £4,645,575

£8,174,100

## BOARD OF DIRECTORS.

Wm. Relerson Arbuthnot, Jr., Esq.

Edward Banbury, Esq.

Sir David Miller Barbour, K.C.S.I.,

K.C.M.G.

Robert E. Dickinson, Esq.

Hon. Sir Chas. W. Fremantle, K.C.B.

Rt. Hon. Sir W. F. Hely-Hutchinson,

P.C., G.C.M.G.

Horace Peel, Esq.

Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.

DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.

BILLS NEGOTIATED and COLLECTED.

MAIL and TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.

THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.

COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE AND SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, Etc. received.

EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.

WILLIAM SMART, London Manager.

## THE BANK OF ADELAIDE.

(ESTABLISHED 1865.)

Capital .. .. . £500,000

Reserve Fund .. .. . £460,000

Reserve Liability of Proprietors .. .. . £625,000

London Office—149, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.

## THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each)

Reserve Fund .. £240,000 0 0 / Reserved Profits .. £23,471 0 0

Reserved Liability of Shareholders £250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents The Bank of Adelaide, 149, Leadenhall St., E.C.

## THE BRITISH EMPIRE TRUST COMPANY

LIMITED,

34, Nicholas Lane, Lombard Street, London, E.C.

SUBSCRIBED CAPITAL .. .. . £750,000.

RESERVE FUND .. .. . £135,000.

TRUSTEESHIPS .. .. . £64,000,000.

Founded 1902 to facilitate the placing of British Capital in Colonial Investments.

Acts as Trustees, Registrars and Secretaries for sound Colonial Companies. A pamphlet giving full information in a readily understandable form and particulars of profitable investments yielding from 4 per cent. to 6 per cent. in these Companies will be sent free on application.

The Company does not do a stockbroking business or deal in securities with or on behalf of the public, who must employ their own Stockbrokers in dealing in any of the securities recommended.

R. W. BARTLETT, Secretary.



## BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital .. .. . £3,000,000.

Reserve Fund .. .. . £2,150,000.

Reserve Liability of Proprietors .. .. . £3,000,000.

Head Office: SYDNEY, NEW SOUTH WALES.

## London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.

Sir F. GREEN. H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.

WILLIAM R. K. GIBBS, Accountant.

The Bank has 169 Branches and Agencies in New South Wales, 48 in Queensland, 37 in Victoria, 5 in South Australia, 11 in Western Australia, 57 in New Zealand, 3 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia, New Zealand, Tasmania, Fiji, and Papua, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

## THE UNION BANK OF AUSTRALIA

LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.

Reserve Fund, £1,450,000.

Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

## THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital .. .. . £1,276,747 10 0

Paid up .. .. . 548,392 10 0

Uncalled, including Reserve Liability .. .. . 728,355 0 0

Reserve Fund and Undivided Profits .. .. . 145,042 11 11

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

## NOTICE.

### THE STOCK EXCHANGE.

## NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.  
Committee Room, The Stock Exchange, London.



# The Investors' Review.

Vol. XXXI.—No. 797.  
New Series.

SATURDAY, APRIL 12, 1913.

(Registered as a Newspaper.) Price 6d.

## PUBLISHERS' NOTICES.

**The Investors' Review** is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.

Short of Three months the Price is 6d. per Copy Inland, and 7d. Abroad, Post Free.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d., postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. postfree.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,  
London, W.C

Telephone No.:  
Gerrard 9132.

Telegraphic Address:  
"Unveiling, London."

*The Editors cannot undertake to return rejected communications.*

*Letters from correspondents must, in every case, be authenticated by the name and address of the writer.*

*The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.*

## ANSWERS TO QUERIES.

**One Reply to One Question — One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

**Telegrams** advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

**Private Letters** in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for 5, each list different.

## Passing Events.

Exchequer income from the first five working days in the new fiscal year against six a year ago amounted to £3,660,950, or but £94,588 less. It is hardly necessary to make a comparative analysis of the different items, for by reason of the inequality of working days it would tell us little, but the Post Office is shown as giving £300,000 less and the arrears of income-tax brought £394,000 more, the total received under that head during the week having been £1,753,000. If Mr. Lloyd George ordered cheques to be held back, as his detractors say he did, then this is all he could have made of it, and the smallness of the amount gained is proof that the accusation was false. Estate duties gave £150,000 less, but the other items may be said to have kept up well. Outgoings amounted to £5,725,872, of which £3,702,786 was payments of National Debt interest. Bank balances were accordingly reduced by £2,164,922, and stood on Saturday last at £4,164,238, which compares with £10,179,134 at the corresponding date a year ago. No wonder the money market is flush of credit, and money dealers seeking borrowers. But if they let discount as well as short loan rates down away will go the gold.

An over-estimate was made by us last week relative to the amount of new taxation imposed by the Health Insurance Act. The exaggeration was due to past statements of the Government regarding the rapidity with which subscribers to the funds were coming in. On Friday last, however, Mr. Masterman gave the actual figures, telling the country that 9,927,000 males were possessed of cards, and paying up, while the number of the stamp-provided women was only 4,082,000. The male contribution is 7d. per week, and the female 6d. Working out the annual drain on this basis, we arrive at £20,213,000, or thereby, as the additional taxation levied for health insurance. This is nearly £5,000,000 less than the figure we assumed, so that we may put the increase in taxation of all kinds brought about by the party now in power since its accession to office in the end of 1905 at only £61,000,000. This is not much to be thankful for, and

probably the current year will see a more or less considerable portion of the difference between our estimate and the actual facts obliterated.

Some such measure as Mr. Lloyd George's Provisional Collection of Taxes Bill was unavoidable after the decision in the Bowles case. In some ways it is a pity that the old usage of collecting the taxes on the sanction of a resolution of the House of Commons in Committee of Ways and Means was questioned in the Law Courts, because for all practical purposes it worked admirably, and was so convenient. Parliament has had difficulty to find some statutory substitute for the old custom. The Chancellor of the Exchequer first proposed that it should be enacted that all resolutions of the House of Commons imposing taxation should be in themselves immediately binding until the end of August each year, it being the custom to pass them early in the financial year. The proposal pleased few people. Some of the Radicals scented in it an expedient which might furnish future Chancellors with the means of imposing Tariff Reform on a reluctant country by a mere resolution of the House of Commons in Committee. Accordingly, Mr. Lloyd George agreed to drop so much of his Bill as affected new taxation. Many Conservatives protested against the idea of giving statutory validity to resolutions of the Commons, and suggested as an alternative the extension of the income-tax year for three or four months beyond the financial year. Probably the majority on both sides wish that the old flexible arrangement, which withstood the strenuous controversies of the 1909 budget, had been left undisturbed. Mr. Gibson Bowles had the strict letter of the law on his side when he desired to protest against the postponement of the Finance Bill until the late stages of the session, but it is difficult to see that much public advantage will be gained by the change he has forced on Parliament.

Rather a gloomy estimate of financial news in South Africa has been communicated to the *Financial Times* by its Johannesburg correspondent. We gave the essential budget figures some weeks ago, and that part of the ground need not be gone over again, but it may be well to emphasise the transitoriness of South



African prosperity from another point of view. Last year the exports of the Union amounted to £61,600,000, but of that total £47,500,000 represented the value of raw gold and diamonds sent out of the country. Exports of other South African produce came to only £14,100,000. One of these days, probably within a generation, the gold and diamonds will begin to fall away, and in the matter of diamonds alone the position is such now, that a world crisis in the trade might be upon us at any time. The price of diamonds is artificially maintained throughout the world at a fantastic height by a syndicate whose pressure upon banking resources here and abroad must be enormous and increasing every month. They have stuffed the jewellers' shops in all the ends of the earth with cut diamonds "on sale or return," and we dare not attempt to guess how many millions sterling this floating stock represents at current artificial prices. Apart from that, however, South Africa is developing with lamentable slowness. Resources come not that might take the place of the gold and diamond adventitious wealth and enable the people to stand up beneath the load such wealth has tempted them to assume. Worst of all, there seems to be really no room for a large white population in South Africa. Whites cannot work in competition with blacks, even if they otherwise tolerated them as neighbours. White manual labour is to a large extent impossible by reason of the climate, and such whites as do work seem to earn from 15s. to 25s. a day, whereas the cost of native labour on the Rand, including keep, recruiting and housing, averages £43 per annum. Were the average cost of labour to go even 10 per cent. higher, how many Witwatersrand gold mines would pay a dividend? After all, there are only 373,000 male whites over 21 years of age in the South African Union, and many of these seem to be employed by the Government; at least its railways and harbours require 32,750 adult white workers, which means that one out of every eleven of the adult white population is employed by the railways, and the Civil Servants otherwise employed number an additional 21,384, so that altogether 54,000 persons are Government officials, or one in seven of the aforesaid adult white population. No wonder the cost of administration is £30 per adult white male, or that there should be deficits ahead. The total budget is put at some £19,000,000, or 30 per cent. of the entire export capacity of the country. There will have to be changes if trouble is to be avoided.

In anticipation of Lord Kitchener's report the *Daily Telegraph* has published some figures illustrative of Egyptian progress, which has not been absent of late, in spite of Bourse languor in Alexandria and Cairo. Its contributor grumbles, not because 1912 ended with a surplus of £2,045,159, but because the officials always ignore the signs of increasing prosperity just as their congeners in India do, and "budget low." Last year's revenue exceeded the estimates by £1,500,000 or more, but a "conventional" surplus of about £500,000 is always put forward by the official revenue prophet. Take the following table as illustrative of how forecasts are belied:—

	1910.	1911.	1912.
	£E.	£E.	£E.
Revenue (actual) .....	15,965,000	16,793,000	17,515,743
" (estimated) .....	15,350,000	15,500,000	15,900,000
Expenditure .....	14,414,000	14,872,000	15,470,584
Surplus (actual) .....	1,551,000	1,921,000	2,045,159
" (estimated) .....	200,000	500,000	500,000

Under almost every head except Customs there was an increase last year, and Customs fell off because of the influence of a smaller cotton crop, and the reaction was rather greater than anticipated. Yet last year's cotton crop is computed to have been worth £32,363,000, or £2,500,000 more than that of the preceding year, which, however, in turn was nearly £6,000,000 below the value of the 1910-11 crop. Last year's partial recovery may react favourably on this year's Customs revenue. Meanwhile, the expansion in railway receipts appears to indicate that in other ways Egypt continues to grow in wealth, though

slowly, and the revenue is probably too prosperous to be altogether of good augury for the country's future. For the new year revenue is put at £16,130,000 and expenditure at £15,630,000, exclusive, no doubt, of capital expenditure, which last year reached £2,099,045, exclusive of credits "opened," involving another £1,288,948. So the general reserve is now down to £4,835,878.

A very good time indeed was enjoyed by the Stock Exchange in its year ended March 25 last, and the money is always carefully handled. Altogether the revenue was £346,520, an increase of £9,094 on the previous year. The balance of £195,835 brought forward was also £11,576 better, so that we get £414,699, or £18,864 more for the trustees and managers to deal with. This enables them to give the shareholders a bonus of 10s. per share, in addition to the two dividends, one of £4 and the other of £6, making £10 for the year per share, £13 paid, and still leaves £204,699, or £8,864 more than was brought in, to be carried forward. Apparently the total membership of 7,493 is 52 below that of the previous year, but the numbers of those who pay subscriptions on the lower scales steadily diminish. Thus those paying £21 per annum have fallen off by 40 within the year to 502, and those paying £31 10s. now number 85 less than they did a year ago at 2,206, while members paying £42 have risen by 83 to 2,396. Thus a slight decrease in membership is more than compensated for by the higher subscriptions payable by the bulk of those who come in and remain. The number of Stock Exchange shareholders is also increasing, and at 2,305 is now 116 larger than twelve months back, but by increasing the numbers of members among whom the shares are distributed we do not know that the difficulties of the management have been, or are likely to be, appreciably lessened. Why were only £4,500 of 3 per cent. debentures bought and cancelled last year when a year ago the amount was £12,600? No doubt there is some special reason for this economy, and the debentures are, at any rate, being steadily reduced, so that the total outstanding is now only £396,500. Entrance fees increased by £7,350 to £59,136 last year, and we have always thought it a pity that all this money should be treated as revenue belonging to the proprietors. Some of it ought always to be devoted to the interests of the membership as a whole. No doubt the business is an increasingly extensive one to conduct, but the increase was only £1,805 last year, against an increase of over £9,000 in the receipts, and we should like to see more of the money devoted to strengthening the hold of the market over the public. The Stock Exchange might do much to protect the public from the maleficent industry of the bucket-shop keeper, and could do it at little cost.

Whatever may be the economic future of the Turk, we have no doubt that the war will be a rich blessing for the European portion of his dominions when, to use Mr. Gladstone's phrase, the dead dream of Ottoman dominion shall have passed away. But in its passing it has brought untold misery to the wretched populations whom he so long ground in the dust. Mr. Waugh, our Consul at Constantinople, in his annual report says that whole villages have been destroyed, and that the Moslem peasantry have fled before the invaders to Stamboul and Asia Minor. Probably little autumn sowing was done before the war, which when it came must have interrupted all cultivation. That opens a black outlook in the forsaken land for this year. But although Mr. Waugh expresses a fear that the devastation in the European territories will take long to repair, there can be no doubt that once peace has returned recuperation will be rapid. What these districts need, and what they have never had under the misrule of the Turk, is security. They are in many instances fertile, and the kindly hand of Nature will in a year or two efface the ravages of the battlefield. Across in Asia Minor the outlook does not seem to be so very dark in an economic sense. In the districts



served by the railway lines the sowings have been made under favourable weather conditions, and if the prospects mature into a good harvest the situation in Anatolia will evidently not be so bad as might have been expected, seeing the mass of refugees that must have sought refuge there.

New trade conditions will doubtless develop in the wake of the war. Constantinople has hitherto occupied a position of commercial importance as a distributing centre. Will the territories released from the Turkish rule be drawn into new commercial orbits? It is not altogether easy to say. They will come into an area of higher tariffs, for Greece, Serbia, and Bulgaria all charge heavier Customs duties than the Turk has been allowed to do. As their resources develop and their horizon broadens, traders may find inducements to go to other trade centres than Constantinople to do business, or they may learn to deal direct with manufacturers in other countries. Our Consul declines to dogmatise on this subject. Lancashire stands to lose something if the position of Constantinople as a distributing centre is seriously affected, as it has served as an entrance for Manchester goods into all surrounding regions. But Mr. Waugh reports that British manufacturers are paying increasing attention to the possibilities of the Balkan States, and in spite of the higher tariffs the new liberty to live and the security for property would probably benefit British trade. Only we must first get peace.

On Tuesday next, April 15, Mr. John Coles, J.P., will complete his 80th year, and the present writer may add that his acquaintance with Mr. Coles will have ranged over half that period when next September is reached. We, in other words, have known him for nigh 40 years. When first we made his acquaintance, and for long afterwards, he was one of the busiest members of the Stock Exchange, as also one of the ablest, a man of wider culture and greater scientific training than most of those who take up that calling. Hence, perhaps, his success, for he has uninterruptedly prospered and grown in authority and respect through the intervening time. This writer was often told in the early days of their acquaintance that "it would be impossible to get on long with Coles," but the prediction was falsified, and we who write this look back with no small gratitude upon the readiness the busy stockbroker always displayed to help and, above all, to instruct a mere journalist, who came into the City ignorant of most things financial—above all, ignorant on insurance mysteries, on which, being an actuary, Mr. Coles was an expert. Many things have happened since the day in March, 1863, when Mr. Coles, as member of the Honourable Artillery Company, mounted guard on London Bridge to receive the Princess Alexandra arriving from Denmark on her way to be married to the late King Edward. In that year he joined the well-known and highly esteemed firm of Whiteheads and Coles, stockbrokers, and remained a member of it until 1904. Always Liberal in politics, he twice contested a seat in Parliament, once at Tiverton in 1884, and again at St. Albans in 1885, but fortunately did not win. Parliament would have been a waste to him. Now he devotes his vigorous old age to his family, to the Clerical, Medical and General Life Assurance Co., of which he is chairman, and to the Hudson's Bay Co., of whose board he has long been a member. May he live and flourish yet many years!

In a note issued with a meagre balance-sheet the Morgan Crucible Co., Ltd., says that since the formation of the company in 1890 the nett profit available for dividend on its ordinary share capital, "after providing for ample depreciation," has never been less than 10 per cent. per annum, but no details are given, and the balance-sheet is not accompanied by a profit and loss account. The days are nearly over when such reticence will be possible for even the best of limited companies. The Morgan Crucible Co.'s preference shares are quoted on the Stock Exchange,

and presumably held by the miscellaneous investing public. These outside shareholders are entitled to fuller accounts than are here presented. Why is it, for example, that the company has had to borrow £65,000 from its ordinary shareholders? Its power to borrow on mortgage, the circular explains, is limited to £25,000, therefore neither debentures nor loans so secured in excess of that sum can be created to rank in priority to the preference share capital without the consent of the holders thereof. Have they consented to the borrowing of this £65,000? Another question. Has anything been written off the entry, "Patents, trade marks and goodwill," which stands at £93,760? Furthermore, what has been the rates of depreciation allowed on buildings and leaseholds, or machinery and fixtures, the one entered at £164,471 and the other at £99,249, the sums being described as "at cost, less depreciation"? The most satisfactory statement in the balance-sheet relates to the investments, which are entered "at cost or market value, whichever is the lower," and figure for £252,046. Sundry debtors, too, owe £126,133 nett against only £28,697 due by the company to sundry creditors, and there is a "reserve and balance" of £150,405. We have no doubt at all that the company is an excellent one, and most prudently managed, but it will have to give fuller accounts. It, like Price's Patent Candle Co., comes from Battersea, and company manners do not seem over-frank in that part of the world.

In contrast to the lumber companies out West, the Canadian General Electric Co., Ltd., makes an excellent exhibit for 1912, and the board has prudently handled its wealth. Nett profit before providing for depreciation and interest on borrowed capital was \$605,830 better at \$2,011,720. From this \$102,637 more at \$456,359 was set aside to depreciation on buildings, machinery, patterns, &c., but interest took \$3,545 less at \$158,878. Thus the nett profit was brought down to \$1,396,483, but that was still \$506,738 above the figure of a year ago. Then the board gives the preference and ordinary stocks their 7 per cent. each for the year, and adds a bonus of 1 per cent. to the common stock, leaving \$706,611 nett, of which \$700,000 has been added to the reserve, raising it to \$2,369,532, or, including surpluses from previous years brought forward, to \$3,051,923, an amount equal to 30.51 per cent. of the par value of both the preference and ordinary capital. Besides this there is a concealed surplus in the improved value of the real estate owned by the company which is "greatly in excess" of the cost value in the books, and the reserve for depreciation now amounts to \$1,104,454. Altogether, therefore, the company is in a remarkably strong position, and should be able easily to raise the further capital required to extend its business. In the past year the value of the real estate, buildings, &c., was increased by \$544,134 to \$4,884,018. Machinery and tools, too, went up \$289,698 to \$2,542,368, the total increase in what are called capital assets having been \$918,504. Current assets, consisting of raw material, expenditure on contracts, &c., rose \$1,454,089 to \$5,515,768, while accounts receivable rose \$263,818 to \$3,766,750. These are the principal increases amongst the assets, and during the year \$2,360,000 was added to the amount of common stock outstanding, raising it to a round \$8,000,000. It is stated in the report that uncompleted contracts to the value of about \$7,000,000 have been carried over to the current year.

But for the heavy charge on account of debenture redemption, it is to be presumed that the Canadian Western Lumber Co. might have paid something of a dividend to its preference shareholders. It controls the Columbia River Lumber Co., \$2,875,227 of whose debenture stock is guaranteed by it. The total profit of the two businesses was increased last year by \$458,553 to \$1,336,464, but the nett increase after meeting the interest on debenture stock and loans and



setting aside \$53,409 more at \$228,708 for debenture sinking fund, was only \$305,591, making the total left over \$488,947, and the whole of that is carried forward, raising the entire accumulation of profits to \$683,425. The paid-up capital amounts to \$15,500,000, of which \$5,000,000 is in 6 per cent. preferred shares, and if these shares had got their dividend there would have been little left. As it is, after using \$12,474 to wipe out organisation expenses, the whole balance is, as stated, carried forward. That will be a disappointment to shareholders, but they may come out all right in the end, for the business appears to be growing, and as it grows it should be conducted with increased economy in some directions. It would need to be, because the average price received for timber sold last year was 69 cents per 1,000 ft. less than in the preceding year. Although the decrease is offset by a reduction in the cost of production, this fact is not encouraging to the hope of large profits, and there are so many lumber-producing companies now in the field that we fear the chance of a recovery in prices is not great. Moreover, the capital expenditure continues to be considerable. During 1912, for instance, the policy of establishing lumber yards was continued, and the total investment of the two companies in these yards is now \$1,830,000. They are said to have earned \$358,663 nett last year, or 19½ per cent. on the capital invested, but that capital ought to be written off even more rapidly than the debenture debt. Apparently the company is a timber broker or dealer as well as a logger and sawyer, and these lumber yards it has established do not handle all the business done. Only 35.6 per cent. of the total sales in 1912 went through the company's own retail yards. Market conditions are said to look promising for the current year, and the two companies are estimated to possess approximately 9,801,000,000 cubic feet of standing timber, every year increasing in value, and still to be cut down. By-and-by, too, its cleared land should begin to figure as a valuable asset. It was offered \$30 per acre for about 2,000 acres cleared of timber, but declined to sell, and is having the land divided into small tracts, which the management expects to sell at from \$30 to \$50 per acre. There is plenty of room to be hopeful, therefore, in spite of the fact that meanwhile neither company is earning enough money to benefit its shareholders.

A disastrously unfortunate year is reported by the board of the Canadian North Pacific Fisheries for 1912. So bad was it that there is a deficit of \$63,656 after meeting debenture interest. Happily, \$90,284 of undivided profits came from the previous year, so that the deficit can be met, and also the loss of \$26,965 incurred on the realisation of 1911 products. These deficiencies wiped out, there will just be \$337 remaining to carry forward. The directors say that they knew nothing of this loss until the completion of the annual audit at the end of February last, but lay their ignorance to the charge of the "simultaneous serious illnesses" of two of the responsible managers, who have since left. This does not seem to indicate very close attention to the company's affairs by those most responsible to the shareholders. Apart from the fact that the board was in ignorance until long after the year had closed, so that it could do nothing to stop the waste, the actual cause of the loss seems to have been a diminished catch of whales, coupled with lower prices obtained for the oil and other products of the company. The catch throughout the season proved to be extremely small, the report says, yet the full staff required during the previous season continued to be employed, and no attempt made to reduce establishment expenses in proportion to the size of the catch. [Could that have been done?] Here again we seem to have a somnolent board to deal with, and expenses were practically the same as in 1911, while the company produced only 75 per cent. of that year's merchandise total. Much time and thought have now been spent on the reorganisation of the management, and in endeavouring to place the company upon a more

reliable earning basis even in small-catch years, and the directors are sure that it will now be able to earn its debenture interest and sinking fund charges even should the catch of whales prove as small as that of 1912. We hope the belief thus expressed will not be falsified, but clearly the business is going to have ups and downs of a disquieting sort. What has become of the subsidiary company's profits? They were nearly \$68,000 a year ago. A year ago, too, the board was able to pay some dividend and set \$75,000 aside to the reserve, whereas now \$2,500,000 of capital gets nothing, the actual profits having been a mere \$4,826 as compared with \$478,000 for 1911. It is a lamentable tale of disaster.

A nicely illustrated pamphlet has been issued by the Antofagasta (Chili) and Bolivia Railway Co., giving facts and views concerning the line whose 2 ft. 6 in. gauge is not too narrow to prevent it from carrying waggons of 20 tons capacity, or to bar the traveller from comfort, not to say luxury. On the contrary, the sleeping, dining and ordinary first-class carriages look temptingly well appointed. When the Panama Canal shortens the time of the journey by sea from London to Antofagasta to 26 days or so *via* New York, a tourist stream ought to be attracted to La Paz, the capital of Bolivia, and to Oruro, the picturesque mining centre south-east of that city and a few hundred feet lower down, the capital of Bolivia being 12,854 ft. above sea level and Oruro 12,121 ft. In spite of saltpetre, many interesting things and spots are reached along a railway 574 miles in length to Oruro, and Lake Titicaca alone is worth going to see from La Paz. As the train climbs up and up to an altitude 13,000 ft. above sea level, innumerable fascinating panoramas must unfold before the eyes of the traveller, and many interesting products of modern industry also. The railway company, for instance, has spent about £1,000,000 on its waterworks, by means of which the pure water of the Andes is delivered at the nitrate fields and stations all along the route and to the town of Antofagasta by the sea, 193 miles away. Before these waterworks were constructed there was nothing to drink except condensed sea water. At La Paz de Ayacucho, reached from Oruro over the Bolivia Railway, it must always be more or less chilly, but that is the spot from which to see the snow-crowned Illimani, 21,182 ft. high, and from whence to visit Lake Titicaca, the largest sheet of fresh water in South America, lying nearly 13,000 ft. above the sea, and 138 miles long by 69 broad. It is a wonderful railway, the Antofagasta, and with its numerous branches and connections opens up a land full of marvels, as well as of actual and potential wealth.

An uneasy feeling, amply justified by facts, exists here amongst holders of shares in the Metropolitan Gas Co. of Melbourne. Judging from what the chairman, Mr. John Grice, said at the meeting held in Melbourne in the beginning of this year, something resembling confiscation is contemplated, and it might be well to take the opportunity of getting a definite statement of the Government's intention from the Premier of Victoria while in this country. His explanation, given locally soon after the shareholders' meeting, was that the proposed Bill would give "just as much consideration to the consumer as to the investor," and prove "a fair proposition for both parties." That is not at all the view of the board of directors. To them it looks as if the consumer alone is henceforth to be regarded, and that the Bill if it becomes law will put the company at the mercy of the cheap-jack demagogue. It is considerably hampered as things are, and if the Government assumes power to take away the chances of the shareholders to participate in increased profits, it will do much to strengthen the feeling, already keen in this country, that British capital is no longer safe in Australian enterprises. If a company, an enterprise of any kind, does well, the envious democracy is down upon it with intent to rob. This Melbourne Gas Co. has obtained money and credit upon the basis of the



compact framed when it was founded. Now it is prosperous, but its prosperity does not appear to be at the cost of the consumer. Surely the proper course to take would be to buy out the proprietors at a fair price before proceeding to put over them an arbitrary authority governed by purely demagogic considerations.

Some very interesting statements, especially to the shareholders, were made at the Rio Tinto meeting last week. Mr. C. W. Fielding, the chairman, said they were confidently looking forward to a steady demand for the company's sulphur ores for acid-making, and as these sales of sulphur gave a source of income independent of copper, he thought shareholders would agree that the company's position was strengthened still more, and placed on a broader basis. The company has endeavoured to widen the field for the sulphur ore sales by keeping the selling price at a moderate and uniform figure. This is undoubtedly a wise policy, as already the extension of inlets is pronounced. The chairman also reminded the shareholders that they also owned fairly large quantities of strictly iron ore, in which there is no sulphur or copper. Down to the present the company has not handled this product in large quantities, but in a year or two, as a result of improvements which are contemplated, and which may include the introduction of electric railway traction, the company may be able to carry out a line of policy in regard to marketing this material also. It may be noted that no small part of the company's success is due to its extraordinary position. A very small proportion of the ore mined in the past has had to be hoisted up shafts, because comparatively short tunnels driven in from the valleys have enabled the engineers to bring out the mineral required from the lodes without any great use of shafts or winding engines or machines. But after about the year 1917 ore will have to be extracted from a lower level than that at present in use, and it is, therefore, proposed to construct a new tunnel, 200 ft. lower than the lowest approach, through which very many millions of tons of mineral as the years go on will be brought to the market on an entirely down grade. This new tunnel will be about three miles in length, and will take three or four years to drive, but its total cost will not, it is anticipated, represent more than 1d. per ton on the cost of the material which will be got through it. The strike of the miners, which at one time seemed likely to have serious results, has been settled.

The Sulphide Corporation announces the receipt of a further message by cable from Broken Hill, to the effect that the Silverton Tramway Co., which connects the Broken Hill mines with the South Australian railway system, has ceased running, and that the majority of the mines will find it necessary to suspend operations in a few days. The manager considers that unless the position changes the company's Central mine must close down by the end of this week. Subsequently the Broken Hill South Silver Co. announced that it had been obliged to cease operations. The shares of the companies, however, have not been much affected, a rise in the price of lead being regarded as more important. At the same time, if the dispute is prolonged it cannot fail to affect the companies seriously.

A report on Mines and Quarries issued by the Home Office gives advance particulars of the output of coal in the United Kingdom during 1912, a year which is likely to be long remembered as that of the great strike. The output is put at 260,567,552 tons, a decrease of 11,310,572 tons as compared with the previous year. It is explained that the actual falling off in production is, however, somewhat less than the figures indicate. In previous years some owners have been in the habit of returning the gross weight sent out of the pit, including dirt. For 1912 the nett output of coal has been returned by these owners, who estimate that the amount of dirt which would have been included if the returns had been made in the same way as in previous years was

2,297,789 tons. The actual falling off, therefore, of output was 9,012,783 tons, or 3.3 per cent., a sufficiently formidable figure. There was an increase of 21,952 in the number of persons employed at mines under the Coal Mines Act, the total being 1,089,165.

### British Foreign Trade in March.

Last month contained the Easter holidays and therefore embraced two working days fewer than March, 1912, yet the business done continued to swell. Imports were £180,531 larger and exports about £976,000 larger, while the decrease in re-exports was only £1,233,483. In percentages imports were 0.2 per cent. up, exports 2.3 per cent. higher, and re-exports 11.3 per cent. down, a decrease which makes the re-exports show a

#### IMPORTS.

	March.			Inc. or Dec. as compared with 1912
	1911.	1912.	1913	
General Merchandise	£ 58,538,382	£ 61,166,614	£ 61,747,145	+ 180,531
Gold .....	5,410,248	3,692,771	4,248,182	+ 555,711
Silver .....	1,473,311	1,193,901	851,590	- 342,311
Total .. ..	65,355,931	66,053,486	66,446,917	+ 393,431

#### EXPORTS.

	£	£	£	£
Brit. & Irish Produce	40,863,912	40,713,971	41,690,947	+ 975,976
For. and Col. M'dse..	9,174,666	10,861,796	9,043,223	- 1,233,483
Gold .. ..	2,058,025	3,996,070	2,770,785	- 1,155,982
Silver .. ..	1,214,592	1,180,583	1,012,819	- 167,764
Total .. ..	53,311,495	56,667,330	55,126,077	- 1,561,253

#### IMPORTS.

	Three months ended March.			
	£	£	£	
General Merchandise	177,275,418	187,824,080	196,289,415	+ 8,465,365
Gold .. ..	11,797,912	12,831,735	11,597,201	- 1,233,483
Silver .. ..	3,937,569	3,913,385	4,354,702	+ 444,317
Total .. ..	193,003,898	204,569,200	212,241,348	+ 7,672,148

#### EXPORTS.

	£	£	£	£
Brit. & Irish Produce	114,247,863	118,621,112	127,383,899	+ 8,687,277
For. and Col. M'dse..	27,810,294	31,185,951	3,085,425	- 100,526
Gold .. ..	8,147,947	12,14,622	11,108,514	- 1,039,118
Silver .. ..	5,104,930	4,024,515	3,758,552	- 266,363
Total .. ..	155,311,034	165,916,200	173,240,820	+ 7,314,686

#### VISIBLE BALANCE OF TRADE.

	March.			
	£	£	£	
Imports .. ..	65,355,931	66,053,486	66,446,917	+ 393,431
Exports .. ..	53,311,495	56,667,330	55,126,077	- 1,561,253
Excess value of imports over exports	12,044,436	9,386,156	11,340,840	+ 1,954,684

	Three Months ended March			
	£	£	£	
Imports .. ..	193,003,898	204,569,200	212,241,348	+ 7,672,148
Exports .. ..	155,311,034	165,916,200	173,240,820	+ 7,314,686
Excess value of imports over exports	37,692,864	38,653,000	39,000,528	+ 337,468

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

falling off amounting to 0.3 per cent. for the three months, but that is only £100,526 on a total of £31,085,425. The three months' import are £8,465,365 or 4.5 per cent. larger, and exports of British, and Irish produce have in the same period risen £8,687,277, or 7.3 per cent. We, therefore, cannot yet say that the trade of the country is beginning to fall back, and yet the symptoms of approaching change continue plentiful, and the gain shown in the value totals is mostly, if not entirely, the product of higher prices. Even wheat is a little dearer compared with a year ago, and barley decidedly dearer. Oats and maize, however, are cheaper but not rice. Food grains taken altogether are still comparatively cheap, but our raw cotton is costing more and also flax, hemp, jute, hides, iron and steel, leather, tin, wood and wool. Persistent dearness for raw materials ends by clogging the expan-



sion of our trade in manufactures, and therefore we look for a reaction at no distant date in spite of the splendid persistence with which money, new capital in all forms, is sought for to keep the volume of transaction still on the expanding side. Rubber, it may be noted, is sensibly down in price, and the probability is that it will continue to cheapen for awhile yet because of the speed at which production is increasing. Sugar, too, is cheaper than it has been for years, and there has been no rise in tea on the comparison of months, but tobacco continues to cost more.

On the export side of the account, the tendency of prices to go up and keep up is less marked. Cement is no doubt dearer, considerably dearer than it was a year ago, the month's figures showing a decrease of nearly 11 per cent. in quantity against an increase of more than  $\frac{1}{2}$  per cent. in value. Coal is also very slightly higher in price, and an enormous looking export business was done last month, 4,030,000 tons having been exported as compared with 1,132,000 tons a year ago, but figures now compare with the first month of the coal strike period last year, so that the enlarged export is less important than it seems. Deduct, however, the greater value shown, and the total value of the exports would have seemed considerably meaner. We sent out upwards of £600,000 worth less cotton piece goods, and other cotton manufactures fell off by nearly £100,000, but the exports of iron and steel were about  $\frac{1}{2}$  per cent. higher in value although about 23,000 tons less in quantity. Linen yarn has continued to fall in price, but not piece goods. There was a slight decline in the value of machinery and millwork exported, and the reduction in woollen and worsted manufactures was considerable, but more in quantity than in value. Still prices for exports are not keeping up as they would require to do if the trade is to be remunerative on last year's scale and in spite of greater cost of raw materials.

### The Middle Prairie Province: Saskatchewan.

All three prairie provinces come down to the 49th parallel, which is the boundary line between Canada and the United States, and all stretch away towards the North Pole. In climate and topographical characteristics the three closely resemble each other, and the expansion of each is almost on identical lines. It is therefore unnecessary to go over the same ground on each occasion when an attempt is made to estimate the economic outlook in that part of the world. It may, however, be as well to emphasise the fact that all three of the prairie provinces are being opened up by railways at a speed hardly exceeded by the United States in their most expansive days. The Canadian Pacific Railway traverses their southern portions, and has ramifications all over the cultivated and more or less settled areas of Saskatchewan, more extensive even than over the southern plains of Alberta. Soon the Grand Trunk Pacific and the Canadian Northern lines will spread their networks of branches further north, bringing many millions of acres of forest and prairie land into contact with eastern, southern and western markets, whether into successful cultivation or not remains to be seen. The days of loneliness may therefore be considered nearly over so far as accessibility is concerned, and if the population flocking into the country is able to settle there permanently and to multiply naturally, Saskatchewan and its neighbours may possibly have no cause to rue the speed at which they have pledged their lives and their goods and chattels to the money-lenders of the Home land. Saskatchewan, meanwhile, is not backward in borrowing, as the following table embracing the debt emissions of the past three years alone indicates. Even to-day the population probably does not number more than 500,000, if so many, fast though it does grow. Of the aggregate, whatever it actually is, about 30,000 live in Moose Jaw, 15,000 to 16,000 in Lethbridge, 28,000 to 30,000 in Saskatoon, and, say, 35,000 to 38,000 in Regina. There is the same tendency in Saskatchewan, as everywhere

else in the Canadian North-West, for the incomers to flock to the towns, where they can at least be sure of warmth, and perhaps food, in the long winter.

#### PROVINCE OF SASKATCHEWAN.

	Date.	£	Rate.	Issue Price.
Regina City....	Aug., 1910 ..	94,600	.. 4 $\frac{1}{2}$ ..	101
Saskatoon City..	Nov., 1910 ..	88,600	.. 4 $\frac{1}{2}$ ..	101 $\frac{1}{2}$
Moose Jaw City	Nov., 1910 ..	101,300	.. 4 $\frac{1}{2}$ ..	101 $\frac{1}{2}$
Saskatchewan				
Province ....	Dec., 1910 ..	1,000,000	.. 4 ..	100 $\frac{1}{2}$ nett
Moose Jaw City	Oct., 1911 ..	89,200	.. 4 $\frac{1}{2}$ ..	100
Regina City ....	Feb., 1912 ..	117,400	.. 4 $\frac{1}{2}$ ..	101 $\frac{1}{2}$
Do. ....	July, 1912 ..	97,300	.. 4 $\frac{1}{2}$ ..	99
Saskatoon City..	April, 1912 ..	229,726	.. 4 $\frac{1}{2}$ ..	99
Do. ....	Dec., 1912 ..	400,000	.. 5 ..	99 $\frac{1}{2}$
Moose Jaw City	Dec., 1912 ..	257,500	.. 5 ..	98

Total ..... 2,477,626

\* No price; sold privately through the London Joint Stock Bank.

Less than £3,500,000 has been borrowed direct by the Province and its towns during the past three years. It is a large sum, nevertheless, and the fact that direct borrowing has provided as yet only a comparatively small part of the capital raised to develop the country makes the actual total all the more formidable. At the end of last year Lethbridge, with a population of less than 15,000, owed £535,236, Moose Jaw's 28,000 had piled up visible debt to the extent of £822,392, and Saskatoon's 27,500 had borrowed £832,593, while Regina's 35,000 or so had loaded themselves up with barely £620,000, but the aggregate for the four places was more than £2,800,000. On top of this, or underneath it, is to be laid the provincial debt of about £1,000,000, and the Province's share of the Dominion debt, of the railway capital, guaranteed and other demanding interest, the private mortgage burdens, and the necessity of earning dividends on the joint-stock undertakings organised professedly to coax out and appropriate the latent wealth of the land.

It is difficult exactly to estimate the actual amount of alien or European capital absorbed by any Province of Canada over a given period of time, because the railways, for example, spread their spendings across several Provinces, sometimes over the whole Dominion. Many of the joint-stock undertakings, moreover—mortgage companies, land jobbing companies, lumber companies, mineral extracting or metal working companies, &c.—do not confine their operations to one particular Province. The Government, however, of Saskatchewan has guaranteed £1,375,000 4 per cent. debenture stock of the Canadian Northern Railway, and the number of joint-stock undertakings which have come into being during the past three years, whose energies are restricted to the Province, is considerable. Among them we may note the North Saskatchewan Land Co., responsible here for £450,000 in 6 per cent. debentures, issued in April, 1911, at 97 $\frac{1}{2}$  per cent., with a bonus of 30 per cent. in common stock thrown in, and Kindersley Farm Lands, Ltd., £118,000 of whose 6 per cent. mortgage debt was offered here at par in August last.

On the whole, however, Saskatchewan seems as yet to have afforded less scope for the company promoter—honest, half-honest, and wholly light-fingered—than its neighbours on either side, Manitoba and Alberta. And this may prove its salvation when the day of trial arrives, as it will. Companies dealing with land—real or lunary acreages—will then fall into trouble with the alacrity Falstaff displayed in sinking when tumbled into water, and indications multiply that trouble of this kind is near. We are authentically assured, for example, that “a good many Americans are coming back into the States, not being pleased with Western Canada.” This probably helps to explain the extravagant fury of the efforts now being made to attract others in order that the land “boom”—the ignorant irresponsible gamble in plots and farms, &c., which has been growing in recklessness for three or four years back—may be kept going. In illustration of what goes on, a friend has sent us some pages from the *Chicago Sunday Tribune* of February 23 last, over



which are spread boastful articles, illustrations, appeals, offers, and predictions—all arranged with the object of getting United States farmers or land gamblers to cross the border or send their money over to sustain the tottering fabric the gamblers have reared. On the first page we have pictures of "loading wheat at Vancouver," of a harvest field full of stocks, rather thinly spaced, and of an immigrant leviathan three-funnelled steamer, the whole embedded in essays, &c., descriptive of the tremendous increase in "Western town populations," or on "mixed farming," or "railroad expansion," &c., with a statistical exhibit of the Dominion's wealth in crops, bank credits, &c., at the end of 1912. But all this is mere garnish, leading to the advertisements inside, where, among other things of curious suggestiveness, we learn—merely by reading the headlines—that the Canadian Pacific Railway "loans money to settlers on its land"—gets them into and keeps them in its grip and in debt, too often to their sorrow—that Canada "attracts 113,798 Yankees," that being the "army of Americans" which has gone "to settle in the Dominion in one year," that the Canadian Pacific is going to spend \$50,000,000 to finish the Hudson's Bay line, to be "ready to compete with the big ditch"—i.e., Panama Canal—when that is opened; that Saskatoon is "the wonder city of the great Canadian West," its growth "a world's record," &c., &c. There follow, or surround, these magniloquences and hoardings type of advertisements columns upon columns of vivid cheap-jack puffery regarding the merits of Saskatchewan, Albertan and Manitoban lands, and of the brilliant prospects of British Columbia. Much of the letterpress appears to be provided by local men, who puff their wares in order that they may "sell out and clear," but it is all gathered into focus in the interests of "the Land Bureau"—presumably run by the C.P.R.—which sets forth the "agricultural opportunities of the different Provinces of Canada in answer to inquiries." It is all pure "bucket shop" decoy garbage of the sort we are only too familiar with here in another line of business, and it surely forebodes disaster in which some of the newer land jobbing and mortgage companies can hardly fail to be involved, even allowing for the fact that the powerful Canadian Pacific Railway may be paying for the puffery now, but which the old, experienced, carefully managed companies whose guides have stood off, never getting sucked into the maelstrom of gambling, should weather all right. When, however, foam heaps, of the kind such abandon in advertising indicates the existence of, come to subside, there is no knowing what or who will go down with them.

### Sir W. G. Armstrong, Whitworth, and Co., Ltd.

The figures for 1912 positively glow with prosperity. Before deducting the £100,000 this time placed to reserve, as compared with half that sum a year ago, the profit balance is £877,099, or £184,276 more than for 1911, or a nett increase of £167,700, allowing for the increased balance brought forward. No increased dividend is paid. The ordinary shares again get 2s. 6d. for the year, tax free, the final payment being 1s. 6d. A balance of £335,849 will then remain to carry forward, or £134,327 more than was brought in. Had the story ended there, we should have had little more to say, but the directors announce a scheme for inflating the ordinary share capital by £802,500 in new shares to be issued and paid for out of the accumulated reserve, and we really do not see why this step should be taken. Doubtless the company is to-day splendidly prosperous, but much of the prosperity comes from that navy inflation disease from which all nations claiming to be civilised are now suffering with greater or less intensity. It is causing a great increase in the work provided for such warship and armour companies as Armstrongs, but that cannot last for ever. Will the Malay States, for example, repeat their "gift" of a first-class battleship, such as the *Malaya*, now being

built to their order by the company? Is Canada going to give us £7,000,000 per annum? Nay. No doubt there will be a larger amount of repairing, because the number of the kettles going to rust is being insanely multiplied, but that may fall to Government yards, and what may be called the "long view" would dictate a husbanding of resources, and the keeping down of the capital account so as to be in a strong position when the reaction comes, as come it must.

The only value of an inflation of capital such as proposed is to disguise the amount of the nett profits earned, but that may not be necessary four or five years hence, and when the revenue dwindles dividends may very likely look poor on an ordinary share capital of upwards of £4,000,000. What makes the step less justifiable still is the fact that the company is evidently in want of more money. Much expenditure has been incurred upon the shipyard and extensions of works at Manchester and in Italy. Further developments are imperative, and in order to meet the demand for capital thus clamant it is proposed to create £2,000,000 of 5 per cent. second preference stock to be issued as required. Shareholders are to be asked to vote on these two propositions at an extraordinary general meeting to be held at the close of the ordinary meeting in Newcastle-upon-Tyne on Monday, and doubtless the liberty sought for will be joyfully given, for shareholders are not only generous, but reckless enough when buoyed with the sight of great prosperity. These proposed changes will raise the share capital of the company to £7,012,500, and there is a debenture debt of £2,500,000, £246,000 of that amount held a year ago in the treasury of the company having been sold during the past year. At any rate, the entry relating to it has disappeared from the balance-sheet. At present the reserve stands at £1,000,000, exclusive of the special reserve, being the "balance on the revaluation of works," said revaluation having hoisted their book value, which itself was not the most prudent thing in the world to do. Put the two together, and we get £1,459,441, a sum which will be reduced to £656,941 when the new shares to be created and issued have been paid for. Most of that balance is merely a matter of account, not cash accumulated.

Other changes in the balance-sheet indicate faintly the stupendous volume of business done. The creditors of the company are now owed £56,799 more than a year ago at £612,914, and the liability on employees' deposits has increased by £15,329 to £256,760. Under the rubrics—"provision for expenditure on experimental account," "provision for liability under Workmen's Compensation Acts," and fire insurance—there is an accumulation of £310,000, and that remains exactly as at the same date twelve months before. During the year £295,985 was added to the book value of the freehold and leasehold land, buildings, machinery and plant, raising the total to £5,434,350, but work in progress, stocks, stores, &c., show a reduction of £563,427 at £765,020, while debtors, including the Armstrong Pozzuoli Co., Ltd., have gone up £872,272 to £1,537,643, and investments, comprising shares and debentures in other companies, &c., less provision for depreciation, show an increase of £53,777 at £2,023,763, allowing for the disappearance of the above-mentioned remainder of the debenture stock creation in hand a year ago. Cash and bills are only £5,242 lower at £184,040. We cannot interpret all these changes, but the reduction in "work in progress," &c., item may be set alongside the increase in debtors as indicating a much more forward state in regard to the delivery of orders than existed a year ago.

London and Hanseatic Bank.—The directors propose to increase the capital to £1,500,000, with £750,000 paid up, by an issue of 12,000 £20 shares, on which £10 per share will be called up. These new shares will be offered to the shareholders at a premium of £2 per share, which will be added to the reserve.

The British Burmah Petroleum Co., Ltd.—Mr. R. I. Williamson, managing director at Rangoon since November, 1911, leaves Burmah next July. Mr. R. N. French has succeeded in the management, having acted in the capacity of general manager of the company since June last.



### The Week's Hints.

As things seem to be looking up in Egypt, we are disposed to think that a purchase of Egyptian Markets shares, if they could be obtained at 22s. 6d. for the £1 share, might turn out well. On last year's dividends the yield is about 8½ per cent. nett. The weak point is that no reserve has been accumulated, while preliminary expenses to the amount of £19,000 appear to be a permanent item amongst the assets, but the business is good and capable of expansion. Dividends, when earned, are due in April and October.

A substantial investment security may be found in the adjustment bonds of the Atchison, Topeka and Santa Fé Railroad Co., those stamped for dividends to be paid half-yearly. They might be picked up about 91, at which price the return is a clear 4½ per cent., for there is five months' dividend in the figure, as interest is payable in May and November. We have kept people off Atchison shares because they are not, to our thinking, substantial, and certainly not worth a premium in view of the incalculable further amounts of capital required, but those bonds should be all right under any conceivable conditions.

Another excellent security still to be got at less than par, also with five months' interest in the price, is the 4½ per cent. consolidated guaranteed debenture stock of the Toronto Power Co. It is guaranteed unconditionally as to both principal and interest by the powerful Toronto Railway Co., and is redeemable at 105, or under, by a sinking fund commencing this year; that is to say, at any figure under 105 the sinking fund is applied by purchase.

### American Business Notes.

Once more, for the third time in less than a quarter of a century, the United States Congress is going to have a "tinker" at the tariff. This time there is behind the effort a strong body of public opinion demanding a reduction in, if not the complete abolition of, a great number of the Customs duties whose incidence is beneficial only to a knot of monopolists, and injurious, often highly injurious, to the nation as a whole. In answer to this demand, President Wilson has called a special session of Congress, to which his Administration has promptly submitted a new Tariff Bill, backed by an Income-tax Bill. It is calculated by some that the Customs duties to be swept away, or reduced, by this Bill when it becomes law—as it will do if the nation resolutely backs up the President—will cost the Federal revenue £30,000,000 per annum, and on the basis of past receipts this may be an approximately accurate calculation. But it is the experience, as our own country's history amply demonstrates, that low duties always tend to become much more prolific of revenue than high. Much of the existing tariff was designed to be prohibitive, and would probably have actually been so had it not been for the enormous amount of foreign capital every year thrown into the United States, and out of which the public there could afford to give fancy prices for articles the tariff was designed to shut out. Low duties will therefore encourage imports and give enlarged resources in unexpected directions. It is well, however, to abstain from calculating upon the resulting increase in receipts until experience has afforded some guide to the estimate of future probabilities, and therefore a graduated income-tax beginning upon incomes above £800 per annum is to be imposed, which, together with the existing Corporation tax, will yield approximately £20,000,000. That is the calculation, and not improbably that likewise will be falsified.

Already people here and in Canada are beginning to figure out what the effect of the proposed changes will be if the new Bill becomes law. Obviously it will first of all increase to an indefinite degree the importing capacity of the United States people, and in turn an immediate consequence of that will be an expansion in the Republic's export trade. Tariffs only hinder barter and enrich the privileged few. Sweep them away and

barter becomes free, with the consequence that trade both ways is much expanded—it may be at the cost of the privileged few, but unquestionably to the benefit of the millions. This new Bill, however, like the Tariff Bill under President Cleveland's first Administration, is not a Free Trade Bill, as the New York correspondents of our newspapers are careful to explain. "Not a Cobdenite measure," they say, but something betwixt and between. That is natural enough. To take the whole plunge at once would completely disorganise business, and also upset the Washington Treasury by depriving it of means. There is not even to be a sweeping away of the existing restrictive navigation laws. On the contrary, the Bill is to contain a bounty to encourage United States shipping. It takes the form of a 5 per cent. rebate to be allowed upon duties collected on commodities imported in American ships. Still it promises to be a great measure of emancipation for a much-suffering people. Raw wool is to be free, and the sugar duty to be reduced immediately by 25 per cent. on the understanding that the tax is to be swept entirely away three years hence. Yarns are to be reduced from 79 per cent. to 20, blankets from 72 per cent. to 25, flannels from 93 per cent. to 25 and 35, dress goods from 99 per cent. to 35, clothing from 79 per cent. to 35, carpets from between 60 and 82 per cent. to between 20 and 35. Little change is proposed in the duties on silk goods, which are regarded as luxuries, but the wheat duty falls from 25 cents a bushel to 10 cents, that on cattle from 25 per cent. to 10, and that on butter from 6 cents per lb. to 3 cents. On meat, hogs, flour, potatoes and milk, as well as on printing paper valued at no more than 2½ cents per lb., on pulp wood, &c., the existing tariff is to be completely swept away. There will doubtless be much fighting over the new schedules attached to the Bill, and it is as yet by no means certain that it will pass without considerable modification, but it is by no means unlikely either that many of the modifications may be in the direction of greater liberty of trade.

Supposing the Bill passes as it stands, how will it affect us? At first there will probably be exhilaration in all our manufacturing quarters, and it is conceivable that our rail makers, for example, might be able to penetrate the Republic and sell their products there if the new international combine amongst iron and steel manufacturers does not put up the barrier more insurmountable than any tariff. In the long run, however, and, indeed, before many years are over, we shall have to wake up in another sense, else we shall probably discover that the United States are in a fair way to capture many of our markets. Their producers may, and do at present, turn out goods of a quality much inferior to ours, but cheaper raw materials and lessened cost of living will enable them to improve the quality of their goods without increasing the cost, nay, perhaps simultaneously with the reduction in the cost, and the ingenuity and adaptability of their manufacturers will render them every year increasingly formidable competitors against our routine, golf-playing captains of industry. We shall have to wake up then, and put our backs into our work, else a good part of our supremacy in trade, if not the whole of it, will run danger of being lost. In fact, both the United Kingdom and Germany will have in the United States emancipated the most formidable competitor they have ever had to meet. Fettered as we are by our antiquated usages and inelasticity and slowness to adopt new ideas, our hauteur in regarding the customer as a being who must submit to take what we offer him or go without, we shall stand to be beaten by a people set free. Our industrial and trading prosperity—indeed, the prosperity of all Europe—has been maintained to no small extent by help of the present United States tariff, which has shut that country out of neutral markets. It has been shackled in the competition, and if in spite of the fetters its trade has been going steadily forward and becoming increasingly an export trade in manufactures, we must lay our account with a far more formidable competition once



the fetters are struck off. Only the liberation is at present to be only partial, so that we have plenty of time afforded in which to put our house in order.

Last week's bank figures merely emphasise the fact that the end of the quarter had been passed, and that money has been required for various purposes. Loan averages, for example, as shown by the Clearing House banks and finance trusts are up £1,516,000; deposits, too, were £2,020,000 higher, while there was actually a decrease of £113,900 in the stock of money, for although specie was £463,000 up, greenbacks were £576,000 down. Thus the surplus reserve was £771,000 lower at £2,360,000, but a year ago the surplus was less than £100,000, consequently the Wall Street market looks much stronger now than it was then. Week-end figures differ to a very decided extent, for the contrast they give shows a reduction of £116,000 in loans and of £1,740,000 in deposits, specie having lost £751,000 and greenbacks £357,000, making the aggregate of the cash and paper money £1,108,000 less, and bringing down the surplus reserve to £2,045,000, but that figure looks ample protection against frights amongst credit dealers and users. Changes in the State bank and outside trust show do nothing whatever to modify the calculations arrived at by studying the Clearing House accounts.

Towards the end of the week Wall Street became to some extent demoralised by the news that the Pennsylvania Railroad in fulfilment of the statement made in the recently issued report is about to issue \$45,400,000 of new ordinary stock. This forms part of the \$100,000,000 increase authorised in 1911, of which \$41,261,000 was issued at the time. Altogether, therefore, \$90,661,000 of the whole amount sanctioned will now be emitted, and the present instalment is to be offered to existing holders at par in a proportion equal to 10 per cent. of their holdings. This will mean a bonus of probably less than 1 per cent., for on the news bears proceeded to "bang" the market, and the existing stock was knocked down over \$3 on Wednesday. Therefore, in spite of a little hardening up at the close, the New York quotation fell to barely 59½ for the \$50 share.

Another adverse influence is found in the statement that a syndicate headed by Messrs. Kuhn, Loeb and Co. and the National City Bank has bought \$30,000,000 of Chicago, Milwaukee and St. Paul general mortgage bonds at 96, although these bonds are to bear 4½ per cent. interest, which compares with the 3½ to 4 per cent., the rate at which previous emissions under the same mortgage have been made. Moreover, the Chesapeake and Ohio Co. is also in want of money; in fact, all the railways in the States want it to the tune of many millions sterling.

### Continental Memoranda.

We write when good news is being circulated, but markets have not firmed up very much, nor is money greatly cheapened, except in Germany, where rates went down with a plump when the end of the quarter was passed. Before March 31 6 per cent. was about the lowest figure at which the finest class of bills could be discounted in Berlin, and for loans on securities 8½ per cent. was paid without demur. The new month had hardly come in when discount fell to 4½ per cent. Loans have not gone down to the corresponding extent, but all markets have been eased, and might have been busy with old securities and new had it not been for the obstinacy of Montenegro. The brave little State has made up its mind to win or perish, and so far its obstinacy in continuing to besiege Scutari has served to cast ridicule upon the Powers, joined in a coercive naval demonstration. *Punch* hits off the situation admirably in its cartoon this week, and even if King Nicholas and his people have to give way in the end, their resistance will surely have gained them something, the respect of all true men. It is exciting the most intense sympathy in Russia, and no small amount of sympathy in the United Kingdom, France, and even Italy. The Russian Government has had to adopt stringent re-

pressive measures in order to keep the Slav feeling from boiling over and driving it into an attack upon Austria. That is the one imminent danger, and if the Montenegrins manage to hold out for another week or two, public feeling in Russia may overbear the Government, and compel it to demonstrate against, if not to make war upon, the one Power whose covetousness lies at the root of the whole mischief.

However, as we say, the news of the day is cheerful. The Allies, it is said, have accepted the main proposals of the Powers, even to the Media-Enos frontier line, only it must be drawn straight across instead of round by the Maritza River. Should that be the basis on which peace is settled, Europe will have to take Constantinople under its immediate protection, and probably create for itself an inheritance of fresh worries. In this respect, however, the Powers are probably unable to help themselves, because they have the interests of Turkish bondholders to consider. To allow the Allies to enter Constantinople, to seize all the Ægean Islands in the interests of Greece, and to impose a Zollverein tariff of their own on all commerce passing through Constantinople might be a most serious thing for the creditors of the Turk, and the Allies may, therefore, have to be satisfied with something less, just as they will have to be satisfied with a very small indemnity, if they get anything at all. Should they be indemnified, it will be rather by concessions in the matter of their portion of the Turkish debt to be taken over than by any advance of cash, which could only be made at the expense of the miserable population still to be left under the blighting heel of the Turk. Another weak point which may give trouble to the Powers is the suspension of any sort of agreement or decision as to the fate of the Greek islands in the Ægean. They ought to belong to Greece, and why the Powers do not frankly accept that eventuality, especially after their experience of the Cretan muddle and misery, baffles the wit of man to understand. Here again, however, there are jealousies to be smoothed over and compensations to be arranged, so that our Government need not necessarily be trounced for joining the other Powers in postponing the decision upon this ticklish point likewise. Assume all the news to be true, and peace should not now be far off. It will be very welcome to the Allies, whose resources must be now at the point of exhaustion, whose power to continue fighting is also nearly used up. Peace, however, does not necessarily imply active stock markets, cheap money, and rising prices. These may not come for many a month after shooting has ended. The sentiment, however, that the war is over without bringing about a still more dreadful conflict between the big Powers, or some of them, will unquestionably for a time imbue bourse players and investors in securities with a sentiment of confidence out of which a great temporary activity may arise. We should say it is certain to arise, except that such masses of fresh credit will have to be created in order to enable the exhausted Allies to begin their recuperative work, and in order to gratify the pent-up requirements of Governments and industrials the world over.

It is a persistent rumour, for example, that a £7,000,000 Japanese loan is to be raised in France, the money to be used in repaying an equivalent amount in railway bonds which mature soon. The Japanese Finance Minister has denied the rumour, but it remains a fact that these expiring bonds must be provided for. Their payment, however, may be postponed for some years longer on terms.

The Hungarian Rente issue has made its appearance. It amounts to £6,250,000, or Kr. 150,000,000. The bonds will be printed in Hungarian, German, French and English, and the loan is not redeemable until April 1, 1923. It is to be a 4 per cent. loan, and in Austro-Hungary the price is to be 90.60 per cent.

The muddle, to call it by no harsher term, produced in Germany by the demands of the Imperial Government does not grow less, nor has the nation become more reconciled either to the £50,000,000 "benevolence" extortion, or to the taxation proposals now under discussion. Perhaps it is to help the people to



cheap money that £10,000,000 nominal of silver coins will be struck, and either stored in Spandau or put into circulation. The cost in silver of this £10,000,000 will be £4,000,000, so that the coins put in circulation will only be worth 40 per cent. of their face value. That will not go far, however, in helping joint-stock companies to bear their additional burdens under the proposed new law. Any new company formed will have to pay a  $4\frac{1}{2}$  per cent. stamp duty on the issue value of its shares instead of 3 per cent. as now. Besides this new share companies with a capital of £250,000 will have to pay 1 per cent. upon this capitalisation, presumably every year. On companies between £250,000 and £500,000 the tax is to be  $1\frac{1}{2}$  per cent., and above £1,500,000  $1\frac{1}{2}$  per cent.

Various estimates are current regarding the amount of new debt to be created in France for a gratification of the military demands. The highest figure is £52,000,000 and the lowest £25,000,000, the lower being given on the authority of *L'Information*. It is stated that the loan will take the form of a  $3\frac{1}{2}$  per cent. redeemable stock, and that the issue price will be 92 per cent., but nothing has been officially published. The loan, however, has to come, and will depress the price of the 3 per cents. That is disagreeably low now, but not so low as the quotations for Belgian Rentes, and the finances of Belgium are in a rather dangerous condition. The country is wealthy, but the Government has been anything but careful of national interests, and, as we explained some weeks ago, will need a great deal of money to enable it to make good dilapidations arising from past neglect. There has been a yearly deficit, as M. Honrez says, of £4,000,000, and such cannot be allowed to accumulate much longer; so new taxes must be imposed in Belgium without reference to military demands there.

A Swiss Federal 4 per cent. loan is about to make its appearance, and to be offered at  $97\frac{3}{4}$  per cent.

### Insurance News.

It is interesting to note that the Atlas Assurance Co., Ltd., is able to increase the dividend to its shareholders by 1s. 6d. to 7s. 6d. for the year 1912. Coal strikes and other adversities have clearly left its prosperity untouched. In the life department the result of the year's business was an increase of £89,112 in the funds, bringing them up to £2,202,329. Claims by death took £56,000 less, and the company possesses a fine assortment of mature lives. In the fire department the profit was £127,068, and £70,665 of that was transferred to the fire insurance fund, raising it to £1,153,752. As yet the gain from the employers' liability, accident and general account is small, but the premium income rose by £6,000 last year to £37,996, and after adding £2,382 to reserve for unexpired risks, there was £3,633 of profit left, which is added to the accumulated fund, raising it to nearly £43,000. Altogether the available profit for the year was £172,598, and out of that £19,730 was carried to the share and investment reserve fund to meet depreciation, besides the other assignments mentioned. The assets of the company now amount to £3,534,326, exclusive of the capital.

An excellent showing was made by the State Assurance Co. for 1912. Although the company does a moderate amount of accident business, its chief department is fire insurance. Nett fire premiums amounted last year to £203,174, of which losses absorbed £113,370 and commission and expenses of management £75,843, leaving a profit of £13,961, of which £3,863 has been added to the reserve for unexpired liability on current policies, making it £67,725, and £10,097 has been carried to profit and loss. A profit of £2,678 was made in the accident and general department, the reserve for unexpired risks was raised from £13,859 to £15,115, and £1,421 was transferred to profit and loss account. The company's total nett premium income for 1912 was £248,522, an increase of £15,362; the combined losses, commission, and expenses were £231,883, an increase of £14,209, and the surplus, in-

cluding interest, £24,070, an increase of £1,815. Reserves were increased by £13,800, and the total assets by £18,228. Including £10,930 brought forward, the total available is £29,880, out of which the directors have written off £656 from premises, &c., and £10,000 has been transferred to general reserve, while provision has been made to meet the depreciation in investments by the transfer of £5,000 to the credit of investment fluctuation account. A year ago £2,000 in all was set aside for reserves, &c. The directors now recommend a final dividend of  $7\frac{1}{2}$  per cent., less tax, making  $12\frac{1}{2}$  per cent. for the year, as compared with 10 per cent., and the amount carried forward is £4,360.

Steady progress is shown in the past year's accounts of the National Insurance Co. of Great Britain, for while the total nett premium income in all departments was £65,003, making, with interest on investments, an income from all sources of £71,219, against £70,864 for the previous year, the claims paid and outstanding were only £25,636, or 39.44 per cent. of the premium income (as compared with 41.5 per cent. for 1911). Expenses of management and commission absorbed 40.28 per cent. of the premium income, and profit and loss accounts, including the balance brought in, shows a credit balance of £26,359. The general reserve is brought up to £90,000 by the addition of £10,000 from the year's profits, £3,000 is written off for depreciation on investments, and £7,500 is utilised in paying a dividend of 15 per cent., tax free, leaving £5,858 to carry forward. For 1911 there was a credit balance of £24,464, the dividend was at the same rate, a similar amount was put to general reserve, and £6,964 was carried forward.

The result of the past year's operations show that the New Zealand Insurance Co. is still advancing. An increase of £38,090 is shown in the premium income, and interest and rents increased by £2,344 to £37,722, giving a return on the investments of a shade over 4 per cent. Losses were £40,000 in excess of the previous year at £408,520, the ratio of claims to premium income being only slightly higher at 60.4 per cent., while, on the other hand, working expenses were 2 per cent. less. The sum of £50,000, against a similar amount last year, is transferred to reserve, and a further dividend of 2s. 6d. per share, together with a bonus of 1s., will be paid. This makes a total distribution of 6s. a share for 1912, against 5s. for 1911. It is proposed to transfer £150,000 from the reserve fund to capital account by adding £1 per share to the amount paid up, and the directors further propose to adopt the policy of repeating this operation when opportunity and funds permit, until all the shares are paid up to £5, leaving an uncalled liability of £5 a share, or £750,000. From its birthplace in Auckland the company has extended its operations to many countries; it has now gross assets which amount to well over a million sterling, and compared with the large amounts dealt with, the allocation of £45,000 for dividend and bonus for the year is very modest.

During 1912 the English and Scottish Law Life Assurance Association issued a larger number of policies than in 1911—804 against 759—but the average sum assured was slightly lower, so that the gross new business was about £11,000 less than in the previous year. The really important figures were, however, the nett figures, and the amount retained at the company's own risk was £54,240 higher at £531,031. Of this nett business over half a million related to the life fund, a considerably larger nett amount than the directors had been able to report in any one of the last seven years. The new business is practically restricted to the British Isles, and in view of the strenuous competition, the results are eminently satisfactory. While the nett premium income of the life fund showed an increase of £6,369, the ratio of expenses to premium income was down by nearly  $\frac{1}{4}$  per cent. Claims by death were well within the amount expected and provided for, though the experience under this head was not quite so satisfactory as in the last two or three years. Interest, dividends and rents amounted to £130,913, being at an average rate



of £4 1s. 1d. per cent., after deduction of tax, the corresponding figure being £3 19s. 3d. per cent. A revaluation of the Stock Exchange securities as on December 31 showed a nett depreciation of only £13,215 or  $\frac{1}{4}$  per cent.

### The Week in Mines.

The international situation has again dominated the Mining markets. In the early part of the week the tendency was dull and business extremely quiet. Later the tone improved considerably on encouraging reports as to the prospects of a settlement of the Scutari question, and dealings broadened out in nearly all departments. The outstanding feature was the strength of copper shares, which were vigorously supported both on local and foreign account. The settlement was easily arranged on practically the same terms as last time, but continuation rates showed a tendency to ease off. The general charge in all sections was  $6\frac{1}{2}$  to  $7\frac{1}{2}$  per cent. The rate on Chartered was rather light at  $\frac{1}{2}$ d. per share, and Rio Tinto was continued at 5 per cent. and De Beers deferred at 6 per cent.

#### SOUTH AND WEST AFRICANS.

Dealings in South African shares have been on a small scale, but the tone showed a distinct improvement in the latter part of the week on some French buying of De Beers deferred, which was taken to indicate that in Paris a more hopeful view was taken of the Balkan situation. De Beers deferred rose to 22, after having been 21 $\frac{3}{4}$ , and Premier descriptions advanced on the announcement of the preference dividend. Transvaal Gold shares were firm, though not quotably altered as a rule, on the returns for last month, which were generally quite satisfactory. In the Rhodesian department, Globe and Phoenix rose slightly, in spite of the reduction in dividend, and Shamvas have been in good request. Other issues were firm in sympathy, slight rises being established in the latter part of the week. West African attracted a little attention, Abbontiakoons being bought on the issue of a favourable output return for last month. Abossos were also supported on development news from the property. Very little business has been transacted in Nigerian Tin shares, and the tone has been rather dull in spite of the firmness of the market for the metal.

The principal feature in the Australasian section has been the strength of the Broken Hill group, which was particularly noteworthy in view of the unsatisfactory labour news. It was reported that the Silverton Tramway had ceased working owing to the strike of its employees, and that this would involve a suspension of operations on the mines in a few days unless the dispute was promptly settled. The Broken Hill South Silver Co. has already announced that work on the mine has been stopped. Quotations of the shares, however, advanced on Wednesday, the rise in the price of lead being regarded as more important than the labour troubles. Waihi Grand Junctions have been weak, apparently on unsatisfactory mining developments, but no statement has yet been published to explain the fall. Talisman recovered  $\frac{1}{2}$  on the announcement that mining operations, which had been interrupted towards the end of last month, had been resumed. Mount Boppy also rallied, but Bullfinch Proprietary weakened on the report as to the results of the initial crushing operations.

#### COPPER SHARES.

Copper shares have been active and buoyant, thanks to a rise in the price of the metal and the issue of very favourable American statistics, but prices, after advancing strongly, relapsed a little on sales to secure profits. Amalgamated, which was freely bought by Wall Street operators, rose from 77 $\frac{1}{2}$  to 81 $\frac{3}{4}$ , and then reacted to 80 $\frac{3}{4}$ , while Rio Tinto touched 80 on French and local buying. On the account the former showed a rise of nearly 9 points, while Rio Tinto was 4 $\frac{3}{4}$  higher. Mount Elliott, Hampden Cloncurry, Utah Copper,

Anaconda, and Mason and Barry have been well supported, the last-named being favourably affected by the announcement of an increased dividend. Bear covering assisted the rise in Mount Elliott. Chillagoe shares were in request, and Indian Gold shares have been inquired for.

### MINING NEWS.

**TRANSVAAL GOLD PRODUCTION.**—The value of the gold production last month was £3,358,050, an increase of £239,698 as compared with the month of February. The March, 1912, figures, of course, included the gold reserves which had not been declared. The total for last month is the largest on record. The following table shows the monthly production since January, 1908:—

Month.	1908.	1909.	1910.	1911.	1912.	1913
January....	£2,380,124	£2,612,836	£2,554,451	£2,765,386	£3,110,830	£3,353,116
February...	2,301,971	2,400,892	2,445,088	2,594,634	2,989,832	3,113,325
March.....	2,442,022	2,580,498	2,578,977	2,871,740	3,528,688	3,350,050
April.....	2,403,500	2,578,804	2,620,535	2,836,267	3,133,383	—
May.....	2,472,143	2,652,609	2,693,785	2,913,734	3,311,794	—
June.....	2,442,329	2,621,818	2,655,602	2,907,854	3,202,517	—
July.....	2,482,608	2,636,965	2,713,083	3,012,738	3,255,198	—
August.....	2,496,869	2,597,646	2,757,919	3,030,360	3,245,95	—
September...	2,496,112	2,575,760	2,747,853	3,076,665	3,176,846	—
October....	2,624,012	2,558,902	2,774,390	3,039,13	3,265,150	—
November...	2,609,685	2,539,146	2,729,554	3,057,213	3,216,695	—
December...	2,806,235	2,569,822	2,722,775	3,015,499	3,297,562	—
Total	29,957,610	30,925,788	32,002,912	34,991,620	38,757,560	9,829,518

**TRANSVAAL NATIVE LABOUR RETURNS.**—A further increase is shown in the number of natives at work, but the diamond mining companies are the chief gainers this time. When compared with the same month of last year the figures show a very substantial increase. The native labour position at the mines is now more favourable than it has ever been, for the figures for last month are the highest on record. The following table gives comparisons for the past twelve months:—

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
March, 1912.....	196,748	8,198	12,071	217,017
April.....	197,937	8,364	13,785	220,086
May.....	193,889	8,460	14,538	216,887
June.....	188,494	8,549	15,530	212,573
July.....	182,925	8,497	15,314	207,256
August.....	179,111	8,705	15,934	203,811
September.....	180,739	8,783	15,753	205,274
October.....	182,058	8,803	15,496	206,357
November.....	186,891	8,767	14,872	210,520
December.....	191,316	8,634	14,965	214,915
January, 1913.....	200,090	8,789	13,912	222,791
February.....	207,662	8,877	13,918	230,457
March.....	207,733	9,009	15,041	231,783

**WITWATERSRAND DEEP.**—The tonnage crushed during 1912 shows a decrease of 49,330 tons, with a corresponding reduction in the profit earned of £96,535. The water trouble in the lower levels of the mine during the past year diminished to a considerable extent, and development, which from that cause was retarded during 1911, was resumed during the latter half of 1912 on a more nearly normal scale. Consequently, the ore reserves were increased from 1,436,202 tons to 1,492,257 tons, the average assay value being 6.83 dwts. as compared with 6.79 dwts. Profits from mine operations were £205,007, and including the amount brought in, &c., there was a total sum available of £279,255. Two dividends of 12 $\frac{1}{2}$  per cent. each were paid, and a sum of £66,992 is carried forward. The nett capital expenditure was £32,400. The yield per ton crushed was 1s. 4d. lower at 28s., while costs increased by 1s. 8d. to 18s. 11d. per ton, the profit being 3s. lower at 9s. 1d. per ton. An appreciable increase in profits is expected to result from a larger treatment, and from a decrease in costs in the next few months.

**CITY DEEP.**—A cablegram was received on Friday from the head office as follows:—"Board of directors have provisionally agreed to sell to City and Suburban Gold Mining Co., Ltd., about 15 claims adjoining south-eastern boundary of City and Suburban Gold Mining Co., Ltd. Terms will be submitted to the shareholders early date."

**VOGELSTRUIS CONSOLIDATED.**—No work was done on this company's property in 1912, which remained in the hands of a caretaker. General expenditure amounted to £10,551, of which debenture interest and expenses and claim licenses account for £8,007, whilst sundry revenue amounts to £704. No funds being available, the directors were unable to redeem the second issue of debentures, amounting to £13,600, payment for which fell due on July 1, and for the same reason the interest remains unpaid since December 31, 1910. The holders, however, have agreed to let matters stand over for a while. The total debenture issue at December 31 amounted to £115,750.

**RIETKUL GOLD MINES.**—Likewise no work was done on this property, which remains in the charge of a caretaker. The largest shareholders have continued to advance funds necessary to meet the current expenditure, the company's indebtedness under this head, including interest, being at December 31 £77,637.



**NEW LISBON-BERLYN.**—During the twelve months ended September 30 this luckless company obtained gold to the value of £27,407 at a cost of £22,354, leaving a profit of £5,053. But even this profit is converted into a loss of £3,151, after deduction of general prospecting charges, depreciation, interest, and general expenditure. Moreover, the grade of ore has fallen off, and the visible supplies of payable oxidised ore are becoming rapidly exhausted. But—and here comes the proverbial cheerful note—the pyritic ore, of which there is a considerable amount already developed, has not yet been touched. Down to the present the cost of treating this ore, which must be roasted, has been too high to render it a profitable business, but in the near future, it is pointed out, this difficulty will be largely overcome owing to the opening of the new line from Nels Spruit to Graskop, which should help to reduce the price of fuel. The future of the mine, it is explained, depends upon the possibility of dealing with this pyritic ore profitably, and upon a commercial scale. The New Districts Development Co. and the H. E. Proprietary, to whom the New Lisbon-Berlyn is already indebted to the extent of about £24,000, have agreed to give further assistance within reasonable limits for the purpose of investigating the extent and value of these pyritic deposits. Should the investigation give hope of profitable results, it will be necessary to provide more working capital. At the same time, it will also be necessary to deal with the indebtedness already referred to. Some proposals will be submitted to the shareholders at the meeting to be held shortly.

**NEW HERIOT.**—The yield of gold in 1912 amounted to £266,339, equal to £1 18s. per ton, and the profit amounted to £111,415, equal to 16s. 2d. per ton milled. Expenditure on capital account during the year amounted to £3,002. Two dividends, representing 80 per cent., were declared during the year. The tonnage milled shows a reduction of 7,013 tons, but, chiefly owing to the higher grade of ore mined, the yield represents an increase of 2s. 7d. per ton. Included in the yield and profit is the gold reserve fund brought in, amounting to £4,731, equivalent to 8d. per ton milled during the year. The better yield, however, was counteracted, the consulting engineer points out, by an increase in working costs of 1s. 7d., so that the profit per ton shows an increase of 1s. as compared with that for 1911. The ore reserves at the close of the year amounted to 590,742 tons, of an average value of 8.1 dwts., a decrease of 21,000 tons in quantity and 0.3 dwt. in value.

**SPRING MINES.**—Advices have been received from Johannesburg to the effect that the reef was struck in the north shaft at a depth of 3,432 ft. The reef is now fully exposed in the shaft. The assays are as follows:—North section, being 30 ft. north of shaft and representing sampling along 67 ft., 3.03 dwts. over 32½ ins.; south section, being 12 ft. south of shaft, representing sampling over 33 ft., 10.9 dwts. over 40 ins. The average for the whole shaft, 5.95 dwts. over 34.9 ins.

**OOREGUM.**—During 1912 145,588 tons of quartz were crushed, yielding 72,232 ozs. of bar gold, and 139,476 tons of tailings yielded by the cyanide process 16,817 ozs. The new filter plant, which started operations in March, treated 14,058 tons of slimes for 2,404 ozs. of gold. The total production was 91,453 ozs. of bar gold, equal to 82,212 ozs. of fine. The average yield in fine gold per ton was 9 dwts. 12 grs., of tailings 2 dwts. 1 gr., and of slimes 2 dwts. 22 grs. Receipts, less £20,241 for royalty, amounted to £332,499, while the net profit, inclusive of dividends received and the sum brought in, amounted to £157,922. The sum of £5,000 has been allowed for depreciation, expenditure on the Manihatta option property, amounting to £5,293, has been written off, £15,000 is transferred to reserve, raising it to £45,000. The directors recommend a final dividend of 1s. 6d. per share on both classes of shares, leaving £3,450 to be carried forward, as compared with £2,075 brought in. Dividends for the past year will then amount to 40 per cent. on the preferred and 30 per cent. on the ordinary. Costs per ton of ore milled amounted to £1 4s. 5½d., including 7s. per ton for development, a decrease of 1d. per ton as compared with 1911. Expenditure on capital account was £15,347, or £4,733 less than in 1911. Developments on the Manihatta property having proved unsatisfactory, all work was suspended in June last, and the option has been relinquished. For the greater part of the year the development results were not encouraging, and the monthly output was consequently slightly reduced. During the past few months, however, a material improvement has taken place and the reserves of ore in sight at December 31 were estimated at 186,393 tons, or practically the same as at the end of 1911.

**GREAT BOULDER PERSEVERANCE.**—In 1912 234,636 tons of ore were treated for a yield in gold and silver of £270,435. The average monthly output was 19,553 tons, and would have been considerably larger but for the cessation of work in February, when the main shaft was re-centred. The net profits for the year amounted to £25,681, making, with the sum brought in, a total of £92,734. The directors have decided to resume the payment of dividends, which have been in abeyance since 1909, with a distribution of 6d. per share, tax free, carrying forward £57,747. At December 31 the ore reserves were estimated at 498,260 tons, valued at 24s. 9d. per ton, and 38,480 tons of probable ore, valued at 21s. 4d. per ton, making a total of 856,740 tons of an average assay value of 23s. 3d. per ton, or a total value of £995,960. The chief exploratory work of the year was in connection with the two lodes "D" and "I"—the latter now named the Furness Lode. It is hoped that when these lodes have been further developed they will add to the ore reserves materially.

**THARSIS SULPHUR AND COPPER.**—The quantity of ore raised in

the year 1912 was 352,281 tons, as compared with 327,348 tons in 1911, while the total shipments were 3,916 tons more at 355,616 tons, and much exceeded those of any previous year. The pyrites shipped, including washed ore, amounted to 543,835 tons, as compared with 477,364 tons in 1911. The copper precipitate shipped amounted to 2,408 tons, as compared with 2,249 tons in the preceding year. Refined copper produced amounted to 3,377 tons, a decrease of 16 tons. Net profits amounted to £289,184, including £36,118 brought in. The dividend of 8s. per share, 20 per cent., absorbs £250,000, and £39,184 is carried forward.

**COBALT LAKE MINING CO.**—The results obtained in 1912 enabled the directors to pay an initial dividend of 2½ per cent. On December 31 last the profit and loss account showed a credit balance of \$425,948 as compared with \$80,847 at December 31, 1911. Cash on deposit amounted to \$201,354, and the amount due from smelters was estimated at \$107,287. The physical condition of the mine enabled the directors to increase the capacity of the mill by the addition of 20 stamps. The ore reserves are estimated to contain 2,135,040 ozs.

**AMERICAN SMELTING.**—The report of the American Smelting and Refining Co., and the American Smelters Securities Co. for the year 1912 shows that the gross revenue was £3,351,899, an increase of £329,475. Expenses absorbed £1,135,904, an increase of £227,840, and the net income was £2,215,935, an increase of £101,635. The surplus amounts to £3,351,880, an increase of £611,935. In spite of the Mexican revolutionary disturbances which seriously interfered with operations, the earnings increased owing to economies, the development of new mines, and the higher level of prices for metals.

**EDINBURGH COLLIERIES.**—The result of the trading for the year ended January 31 was a profit of £60,264, making, with £6,030 brought in, a total of £66,204. It is proposed to pay a final dividend of 6¼ per cent. on the ordinary shares, making 10 per cent. for the year, and to write off £20,000 for depreciation, leaving £6,207 to be carried forward. The directors state that the improvement which set in towards the end of 1911 continued during the year under review with steadily rising prices. Notwithstanding the national strike, the output of the company was in excess of that of the previous year.

**AMERICAN COPPER STATISTICS.**—The American Copper Producers' statement for March is exceptionally favourable to the bulls. The total production was 136,252,000 lbs., 5,303,000 lbs. more than in February, but 7,228,000 lbs. less than in January. Domestic requirements absorbed 76,585,000 lbs., an increase of 16,909,000 lbs. on February. In October last the total was 84,105,000 lbs., the largest on record. Export deliveries were 5,530,000 lbs. more than in February at 77,699,000 lbs., which is the largest total for just over a year. Stocks at the end of March were 104,269,000 lbs., a decrease of 18,033,000 lbs. on the month. This is the biggest decrease in any month since February last year.

## MINING RETURNS.

**Abbottiakoon.**—9,420 tons, yielding £18,016; profit, £5,233. In addition 1,924 ozs., value £8,173, recovered from clean up of tube mills, making total profit £13,406. These 1,924 ozs. are an accumulation since the beginning of crushing, due to concentration, and will recur periodically on relining the tube mills.

**Abosso.**—8,700 tons, 2,804 ozs.; 6,492 tons of current sands, 1,059 ozs.; profit, £2,674.

**Ancobra Exploration.**—Recovered 434 ozs. gold, value £1,735. Feb., 484 ozs., value £1,928.

**Aramayo Francke.**—348 tons black tin and wolfram; 37 tons copper.

**Associated of W.A.**—11,010 tons yielded £12,479.

**Associated Northern Blocks.**—Iron Duke—Retreatment 3,759 tons, for £649; tributors treated from our own leases 1,426 tons for £6,519; gross surplus, £2,261. Victorious Leases—Treated 9,600 tons of ore for £13,755. Total surplus, £9,306.

**Ashanti.**—11,393 tons, 9,236 ozs.; value, £39,236.

**Barrett.**—185 ozs., value £560.

**Bibiani.**—Crushed 5,670 tons, 4,032 tons tailings; value, £5,980.

**Brilliant.**—Stockholm: Clean up from 520 tons gave £1,300.

**Broken Hill Proprietary Block 10.**—Treated 5,899 tons crude ore, producing 722 tons concentrates, containing 468 tons lead and 24,548 ozs. silver.

**Broken Hill South Silver.**—24,210 tons produced 3,989 tons concentrates, containing 2,752 tons lead and 79,780 ozs. silver.

**Broomassie.**—2,960 tons yielded 3,143 ozs.; and 27.7 tons concentrates saved; total yield, £12,644.

**Burbank's Main Lode (1904).**—1,890 tons, 1,037 ozs.; cyanide, 219 ozs.; value, £4,097.

**Burma Ruby.**—103,000 loads washed, producing rubies value Rs. 75,000; royalties, Rs. 46,000.

**Butters Salvador.**—Crushed 2,200 tons; treated 2,200 tons; original values, 1 oz. 1 dwt. 20 grs.; and residue values, 1 dwt. 14 grs.; value of bullion for shipment, £9,100; profit, £5,200.

**Cape Copper.**—327 tons fine copper.

**Casey Cobalt.**—Week March 29: Value, £2,019; profit, £1,601.

**Central Chili Copper.**—Output three months, 484 tons fine copper, with the usual proportion of gold and silver.

**Central Lafon Tinfields of Nigeria.** Production March 13 tons.

**Charterland and General Exploration.**—Old Nic: 2,125 tons, £2,650; cyanide, £1,150; profit, £1,719.

**Chillagoe (Limited).**—Treated 3,550 tons copper ore and 2,523 tons lead ore, producing 181 tons blister copper and 254 tons lead bullion, containing 179 tons copper, 247 tons copper lead, 21,788 ozs. silver, and 223 ozs. gold.



Cobalt Town Site Silver.—Week 5th inst.: Value, £4,643; profit, £3,125.

Cornwall Tailings.—7,506 tons yielded 29.3 tons black tin; value, £3,140.

Eldorado Banket.—7,592 tons, 3,352 ozs.; cyanide, 960 ozs.; value, £18,342; profit, £10,155; reserve, 2,991 ozs.

Ex-Lands Nigeria.—Output for March, 12 tons; have placed to reserve 3½ tons; total production to date, 33½ tons.

Giant.—11,556 tons, 3,315 ozs.; value, £14,064; profit, £6,536.

Golden Horseshoe.—23,376 tons, £36,598; profit, £8,465.

Great Boulder Perseverance.—21,244 tons; value, £23,709.

Great Boulder Proprietary.—Treated 16,555 tons at sulphide mill for 13,296 ozs.; old tailings, 287 ozs.; value, £48,046.

Great Fingall.—6,016 tons, 1,390 ozs.; cyanide, 397 ozs.; concentrates, 144 ozs.; sands re-treated, 398 ozs.; total, 2,329 ozs.; value, £9,935.

Great Fitzroy.—2,557 tons ore smelted, assaying 2.89 per cent. copper and 4.58 dwts. gold, together with 1,302 tons of sintered concentrates, assaying 11.92 per cent. copper and 9.88 dwts. gold, for 216 tons copper, 1,303 ozs. gold and 2,414 ozs. silver. Value, taking electrolytic copper at £67 18. 6d. per ton and after deducting realisation charges, £15,300. Mill treated 4,778 tons of ore, assaying 2.63 per cent. copper and 2.48 dwts. gold, for 905 tons concentrates assaying 11.91 per cent. copper and 10.42 dwts. gold per ton.

Gurum River (Nigeria) Tin.—March, four tons.

Hatting Spruit.—Output 9,367 tons.

Ida H.—1,358 tons, 747 ozs.; concentrates saved, 56 tons; assay value, 50 dwts. per ton; value, £3 18. 9d. per ton; total value, £3,347.

Ivanhoe.—20,290 tons, 3,001 ozs.; sands, 872 ozs.; slimes, 3,229 ozs.; concentrates, 1,738 ozs.; value, £37,570; profit, £14,100.

Jos Tin Area (Nigeria).—Output, 56 tons, of which 52½ tons are of an assay value of 75½ per cent. metallic tin, and 3½ tons of an assay value of 74 per cent. metallic tin. With reference to the bucket dredge, the directors report that a cablegram, dated March 20, has been received from Mr. Nicholls, reading: "Most of the bucket dredge arrived Rahama, 35 tons forwarded Jos, making good progress, anticipate no delay."

Kalgurli.—10,870 tons, £21,468.

Keffi Tin.—Output for March, 24,100 lbs.

Kuskie (Nigeria) Tinfields.—Output, 10 tons.

Knights Deep.—110,100 tons yielded 19,369 ozs.; profit, £25,024.

Lake View and Star.—18,481 tons, 4,976 ozs.; profit, £3,345.

Le Roi No. 2.—Josie: Shipped 1,780 tons ore and 192 tons concentrates. Receipts from smelter are £4,517, being payment for 1,776 tons ore shipped, and £673 being payment for 197 tons concentrates shipped.

Lloyd Copper Co.—Tonnage treated, 2,625, and copper contents of the matte produced 85 tons.

Malayan Tin Dredging.—March, 300 piculs realised £2,307.

Mons Cupri (Whim Well).—Production 52 tons, 5 per cent.; ore on hand and developed 25,220 tons.

Mount Boppy.—5,821 tons, 1,311 ozs.; cyanide, 429 ozs.; slimes, 1,289 ozs.; value, £8,910.

Mountain Queen.—Treated 3,703 tons ore and 1,783 tons accumulated tailings for £5,206; profit, £2,101.

Naraguta (Nigeria) Tin.—Naraguta, 55 tons; Sho, 5 tons; Karama, 10 tons—total, 70 tons; despatched, 72½ tons.

Naraguta Extended (Nigeria) Tin.—March, 45 tons. (Feb., 32 tons.)

Nigerian Tin Trust and Exploration (1912).—Output, 2 tons 17½ cwt.

North Broken Hill.—Week April 5: Treated 6,050 tons crude ore, producing 1,050 tons concentrates, containing 717 tons 14 cwts. lead and 23,940 ozs. silver.

Northern Nigeria Development.—6 tons 17½ cwts. concentrate, containing 70 per cent. metallic tin.

Oriental Consolidated.—Clean up amounted to \$148,275.

Oroville Dredging.—Gross returns week March 22, \$6,678.91.

Pahang Consolidated.—Ore treated, 12,000 tons; black tin produced 111 tons; alluvial, 13 tons; rubber, 2,146 lbs.

Pena Copper.—Output of ore, 6,756 tons, 5,570 tons February. About 57 tons fine copper in precipitate.

Pigg's Peak Development.—3,033 tons, 535 ozs.; cyanide, 389 ozs.; concentrates, 133 ozs.; profit, £2,822.

Rayfield (Nigeria) Tin Fields.—Output, 25 tons.

Renong Dredging.—Tin ore won for second half of March, 173 piculs, equivalent to 10 tons 5 cwt., making 3,612 piculs, equivalent to 214 tons 19 cwt. for first six months of financial year.

Rooiberg Minerals.—Treated 3,113 tons, including sands re-treated 1,110 tons; declared 100 tons of concentrates; average assay value, metallic tin, 69 per cent.; profit, £6,665.

Sheba Gold.—6,220 tons, 3,016 ozs.; profit, £4,446.

Sons of Gwalia.—13,400 tons, 2,510 ozs.; cyanide, 434 ozs.; slimes, 2,091 ozs.

South Crofty.—Crushed 5,830 tons; recovered, £8,968; recovery of tin and wolfram per ton crushed, 24.13 lbs.

South Kalgurli.—9,933 tons; yield, £11,082; net balance, £1,422; this profit will in due course be accounted for to South Kalgurli Consolidated.

Sudan Gold Field.—1,391 tons, 736 ozs.; 2,300 tons cyanide, 212 ozs.; total, 948 ozs.

Talisman Consolidated.—3,660 tons, £20,345; profit, £12,109.

Taquah.—5,490 tons, 3,193 ozs.; cyanide, 648 ozs.; value, £15,599.

Thistle-Etna.—3,650 tons, 939 ozs.; cyanide, 200 ozs.

Tolima.—55 tons; value, £3,100, which will cover the costs.

Tomboy.—Crushed 11,500 tons ore; value, £18,700; concen-

trates shipped, 1,750 tons; value, \$70,500; total value, \$89,200; profit, \$38,700.

Transvaal and Rhodesian Estates.—Fred: 700 tons, 506 ozs.; tailings, £600.

Utah Copper.—Output for Feb., 7,819,900 lbs.

Van-Roi.—2,848 tons yielded 37 tons lead concentrates, assaying 153.8 ozs. silver, 56.5 per cent. lead, 10.4 per cent. zinc; and 65 tons zinc concentrates, assaying 42.9 ozs. silver, 3.9 per cent. lead, and 40.1 per cent. zinc; value, £1,029.

Wanderer (Selukwe).—Cyanide 18,720 tons, 1,804 ozs.; value, £6,633. Of this 7,824 tons were from Camperdown, value £1,414.

Wolfram Mining.—Output of Wolfram, 20 tons.

Yuanzi.—10,500 tons crushed, £17,870; profit, £6,498; reserve, 1,587 ozs.

Zinc Corporation.—26,350 tons tailings produced £40,800. For this estimate spelter has been taken at £23 per ton and lead at £15 per ton. Net profit, £11,539.

## BOOKS RECEIVED.

*The Present Law and Practice Relating to Letters Patent for Inventions.* by H. Fletcher Moulton. (London: Butterworth and Co., Bell Yard, Temple Bar, E.C.)

*City of London Year Book and Civil Directory, 1913.* (London: W. H. and L. Collingridge, City Press Office, Aldersgate Street, E.C.) 5s. nett.

*The Putumayo Red Book.* (Published by N. Thomson and Co., 27, Cannon Street, E.C.) 1s. nett.

*How to Form a Company.* by H. W. Jordan. (London: Jordan and Sons, Ltd., 116-117, Chancery Lane, E.C.) 6d. nett.

The United States Steel Corporation has issued its usual monthly return of unfilled orders, which on March 31 are given as 7,469,000 tons, compared with 7,657,000 tons in February and 7,827,000 tons at the end of January. It is the smallest tonnage reported since the end of September last year, when the total was 6,552,000 tons. At the end of March last year it was 5,304,000 tons.

The Brazilian Finance Minister has made a statement concerning the seriousness of the situation created by the exaggerated expense of Brazil which will inevitably provoke a financial crisis. He advises the stoppage of works for which no credits have been voted and the reduction of credits allowed in the Budget for other public works. In the same order of ideas, the Government will probably revise the railway building contracts, while it is believed the Cabinet intends asking Congress to authorise negotiations for another loan.

# New Zealand.

A Wealthy Country, Splendid Climate, Fertile Soil, Plenty of Water.

An Ideal Country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom, with but a million population, has an annual export of raw products exceeding Twenty Million Pounds sterling.

New Zealand is rich in COAL, IRON, TIMBER, GUM, GOLD AND SILVER. Total yield of Minerals, One Hundred and Twelve Million Pounds.

Over Fifteen Million Pounds have been advanced by Government on Interest to Farmers and workers for Improvements and Buildings.

The Railways, 3,000 miles, Telegraphs and Telephones, 70,000 miles, are owned and operated by the State.

New Zealand has the highest wealth-rate and the lowest death-rate in the World.

To those desirous of making a home in a new country, New Zealand offers solid advantages.

Excellent Steamship Services are run direct to New Zealand by the Shaw Savill and Albion Company, Limited, New Zealand Shipping Company, Limited, and the Federal and Shire Lines.

Full information is supplied free by

**THE HIGH COMMISSIONER FOR NEW ZEALAND,**

13, Victoria Street, Westminster, London, S.W.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Apr. 8.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Apr. 8.	NAME.	Closing Price last week.	Closing Price this week.
--------------------------	-------	--------------------------	--------------------------	--------------------------	-------	--------------------------	--------------------------

### SOUTH AFRICAN.

16/3	African Farms .....	16/6	16/6	16/6	Mozambique .....	16/9	16/6
16/3	Anglo-French Ex. ....	12/3	12/3	12/3	Modderfontein .....	12/3	12/3
16/3	Apex .....	13/3	13/3	13/3	Modder "B" .....	34/3	34/3
16/3	Aurora W. United 10/-	2/3	2/3	2/3	New Goch .....	14/3	14/3
16/3	Bantjes .....	1/3	1/3	1/3	New Primrose .....	14/3	14/3
16/3	City and Suburban, £4	2/3	2/3	2/3	New Unified, £1 .....	14/3	14/3
16/3	Central Mining, £12 ..	10/3	10/3	10/3	Nigel .....	14/3	14/3
16/3	Cons. Gold Fields .....	2/3	2/3	2/3	Nourse Mines .....	14/3	14/3
16/3	Cons. Langlaagte, £1 ..	1/3	1/3	1/3	Oceana Consolidated ..	6/6	6/6
16/3	Crown Mines, 10/- .....	7/3	7/3	7/3	Rand Mines (New) 5/-	6/3	6/3
16/3	East Rand Prop. ....	2/3	2/3	2/3	Randfontein Estates ..	1/3	1/3
16/3	Geduld Prop. ....	1/3	1/3	1/3	Do. Central .....	1/3	1/3
16/3	Gen. Mining and Fin. ..	3/3	3/3	3/3	Robinson Gold, £4 ..	3/3	3/3
16/3	Ginsberg .....	1/3	1/3	1/3	Rodepoort United .....	1/3	1/3
16/3	Glynn's Lydenburg .....	1/3	1/3	1/3	Simmer & Jack Prop. ..	3/3	3/3
16/3	Gold Mines Invest., £1	1/3	1/3	1/3	S.A. Gold Trust .....	14/3	14/3
16/3	Government Areas .....	1/3	1/3	1/3	Steyn Estate .....	2/3	2/3
16/3	Heriot .....	3/3	3/3	3/3	Transvaal Coal Trust ..	2/3	2/3
16/3	Johannesburg Con. In. 21/9	22/3	22/3	22/3	Transvaal Cons. Land ..	1/3	1/3
16/3	Jumpers .....	2/3	2/3	2/3	Transvaal Gold Est. ..	2/3	2/3
16/3	Kleinfontein .....	1/3	1/3	1/3	Van Ryn .....	3/3	3/3
16/3	Knights (Wit.) .....	3/3	3/3	12/9	Welgedacht .....	1/3	1/3
16/3	Langlaagte Estate .....	1/3	1/3	2/3	West Rand Consols .....	13/6	13/6
16/3	Meyer and Charlton .....	5/3	5/3	5/3	Witbank Colliery .....	2/3	2/3
16/3					Wolhuter, £1 .....	2/3	2/3

### DEEP LEVELS.

4/3	Brakpan .....	4/3	4/3	4/3	Modder Deep .....	1/3	1/3
4/3	Cinderella Consol. ....	1/3	1/3	1/3	Rand Collieries .....	1/3	1/3
4/3	City Deep .....	3/3	3/3	3/3	Robinson Deep (New) ..	1/3	1/3
4/3	Durban Deep .....	1/3	1/3	1/3	Rose Deep .....	2/3	2/3
4/3	Ferreira Deep .....	3/3	3/3	2/9	Simmer Deep .....	2/9	3/1
4/3	Geldenhuis Deep .....	1/3	1/3	1/3	Springs £1 .....	1/3	1/3
4/3	Jupiter .....	2/3	2/3	2/3	Van Ryn Deep £1 .....	1/3	1/3
4/3	Knight Central .....	2/3	2/3	2/3	Village Deep .....	2/3	2/3
4/3	Knights Deep .....	2/3	2/3	2/3	Village Main Reef .....	2/3	2/3
4/3	Main Reef West .....	2/3	2/3	2/3	Witwatersrand Deep .....	2/3	2/3

### DIAMONDS.

5/3	Blauwboosch £1 .....	5/3	5/3	5/3	Montrose .....	5/3	5/3
21/3	De Beers Deferred £2/10	21/3	21/3	21/3	New Vaal River D. ....	1/3	1/3
17/3	Do. Preferred £2/10	17/3	17/3	17/3	Premier Dia. Def. 8, 2/6	12/3	12/3
11/3	Frank Smith, 7/6 .....	11/3	11/3	11/3	Do. do. Pref. ....	8/3	8/3
7/3	Jagersfontein Ord. ....	7/3	7/3	7/3	Roberts Victor .....	1/3	1/3
2/3	Koffyfontein .....	2/3	2/3	2/3	Sopa (Brazil), £1 .....	2/3	2/3

### RHODESIAN.

2/3	Amalgamtd. Props., 5/-	2/3	2/3	2/3	Lonely Reef .....	2/3	2/3
3/6	Antelope, 5/- .....	3/3	3/3	3/3	Mashonaland Agency ..	12/6	12/6
5/3	Bechuanaland Ex. ....	5/6	5/6	5/6	Mayo Development .....	1/3	1/3
3/3	Bucks Reef .....	3/9	3/9	3/9	Northern Copper .....	13/3	14/1
23/3	Chartered B.S.A. ....	23/6	23/6	23/6	Planet-Arcturus .....	1/3	1/3
35/3	Cam & Motor, fy. pd. 35/-	35/9	35/9	35/9	Rhodesia Consd. (10/-) 3/-	3/1	3/1
1/3	Eileen Alannah .....	1/3	1/3	1/3	Rhodesia G. M. Inv. ....	3/3	3/3
1/3	Eldorado Banket. ....	1/3	1/3	2/3	Selukwe Columbia, 5/-	2/6	2/6
1/3	Enterprise .....	1/3	1/3	3/6	Shamva Mines .....	3/3	3/3
1/3	Falcon .....	1/3	1/3	3/6	Surprise .....	3/9	3/6
1/3	Gaika .....	1/3	1/3	2/3	Tanganyika .....	2/3	2/3
1/3	Giant Mines of Rhod. ..	1/3	1/3	1/3	Victoria Falls Power pf. ..	1/3	1/3
1/3	Globe and Phoenix, 5/-	1/3	1/3	2/9	Wanderer Selukwe, 5/-	3/1	2/9
1/3	Goldfields Rho. Dev., £1	1/3	1/3	11/1	Willoughby Cons., 10/11	11/3	11/3
1/3	London Rhodesn. Min. ..	1/3	1/3	14/3	Zambesia Exploring .....	14/9	14/6

### WEST AFRICAN.

7/3	Abbotlakoon, 10/- ....	7/3	7/9	1/3	Jemaa Exploration .....	—	3/3
7/3	Abosso .....	7/3	7/3	3/3	Lucky Chance, 5/- .....	4/6	4/3
7/3	Anglo-Continental, 10/-	8/3	8/3	1/3	Naraguta .....	1/3	1/3
7/3	Ashtanti Goldfields, 4/-	1/3	1/3	2/6	Nigeria Bitumen .....	2/9	2/9
7/3	Bisichi Tin, £1 .....	1/3	1/3	1/3	Nigeria Tin .....	1/3	1/3
7/3	Broomassie, 10/- .....	7/3	7/6	3/3	Prestela Block "A" .....	1/3	1/3
7/3	Champion Tin (Nig.) 5/-	7/3	7/3	1/3	Rayheld, £1 .....	1/3	1/3
7/3	Fanti Consolidated, 10/-	7/3	7/9	1/3	Taquaah Exploration .....	1/3	1/3
7/3	Gold Coast Amalg. ....	7/3	7/3	1/3	Wallis .....	1/3	1/3
7/3	Himan Concessions .....	7/3	7/3	1/6	Wassau, 5/- .....	1/6	1/3
9/3	Jos Tin Area, 5/- .....	8/9	9/3	1/1	Do. WestAmal., 10/-	1/1	1/1

### AUSTRALIANS.

7/1	Associated .....	7/3	7/3	4/9	Ida H. 5/- .....	4/3	4/3
16/1	Do. Nrn. Blocks .....	19/6	20/3	3/3	Ivanhoe, Gold £5 .....	3/3	3/3
16/1	Bullfinch Prop. ....	16/6	15/9	2/3	Kalgurli .....	2/3	2/3
1/1	Chaffers, 4s. ....	11/3	11/3	10/1	Lake View & Oroya 5/-	10/1	10/1
2/3	Golden Horseshoe, £5 2s	2/3	2/3	1/6	Lon. Aust. & Gen. Ex. 5/-	1/6	1/9
11/3	Great Boulder, 2/- .....	11/3	11/3	1/3	Mount Boppy .....	1/3	1/3
3/7	Do. Perseverance .....	3/9	3/9	11/3	South Kalgurli .....	11/6	11/1
8/1	Great Fingall, 10/- ....	8/1	8/3	19/1	Sons of Gwalla .....	8/3	8/3

### MISCELLANEOUS.

2/3	Alaska Mexican \$5 .....	2/3	2/3	6/3	Mexico of El Oro .....	6/3	6/3
8/3	Alaska Treadwell £5 ..	8/3	8/3	24/3	Mount Lyell .....	24/3	24/6
4/3	Alaska United, \$5 .....	4/3	4/3	3/3	Mt. Morgan .....	3/3	3/3
8/3	Anacanda, 25 dols. ....	8/3	8/3	5/3	Mount Elliott .....	5/3	5/3
36/6	British Broken Hill, 8/-	36/3	36/3	5/3	Mysore, 10s. ....	5/3	5/3
36/6	Broken Hill Prop. ....	36/3	36/3	5/3	Namaqua, £2 .....	5/3	5/3
31/3	Do. Bk. 10, £10 .....	31/3	26/3	26/3	N'ndydroog, 10/- .....	26/3	26/6
2/3	£9 13/- pd. ....	2/3	2/3	21/6	Oreogum, 10/- .....	21/6	22/1
2/3	Do. North (New) 24x	2/3	2/3	26/6	Do. Pref., 10/- .....	26/6	27/1
2/3	Do. South .....	2/3	2/3	5/3	Otavi Mines & Rly. £1	5/3	5/3
20/1	Camp Bird .....	19/9	19/9	9/1	Pahang Consols. 5/- ..	9/1	9/1
6/1	Cape Copper, £2 .....	6/1	6/1	7/9	Rio Tinto, £5 .....	7/9	7/9
2/3	Cassidy Cobalt, £1 .....	2/3	2/3	3/3	Russian Mining .....	3/3	3/3
10/6	Champion Reef, 2/6 .....	10/6	10/6	17/1	St. John del Key .....	17/1	17/1
3/3	Cobalt Townsite, £1. 3s	3/3	3/3	1/3	Spasky Copper .....	1/3	1/3
19/6	Doicoath .....	19/6	19/6	1/3	Sulphide Corp., 15/- ..	1/3	1/3
16/3	El Oro .....	16/3	16/3	24/6	Tanman Consol. 18/- ..	24/6	25/1
1/3	Esperanza .....	1/3	1/3	1/3	Tanaiyk .....	1/3	1/3
2/3	Guanaco Cobar, £ .....	2/3	2/3	24/6	Waihi .....	24/6	24/6
43/1	Hampten Cloncurry, £1 42/3	43/1	43/1	24/6	Waihi Grand Junction	30/1	30/1
33/3	Kyshtim Corp., £1 .....	33/3	33/3	30/1	Zinc Corporation .....	14/3	15/3
4/3	Le Roi No. 2 .....	4/3	4/3	17/9	Preference .....	37/9	38/6
2/3	Lena .....	2/3	2/3	14/3			
4/3	Mason and Barry .....	4/3	4/3	4/3			

## HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	Wks.	Amt.	In. or dec. on 1912.	Wks.
Barry ..	Apr. 6	£ 17,093	+ 15,637	14	£ 222,314	+ 68,654	
Brecon and Merthyr ..	" 6	2,511	+ 1,770	14	34,261	+ 9,083	
Cambrian ..	" 6	4,348	+ 1,290	"	65,501	+ 6,923	
Central London ..	" 5	5,295	+ 1,695	14	74,643	+ 6,307	
City and South London ..	" 5	2,925	+ 267	14	42,144	+ 3,919	
East London ..	Jan. 2	2,990	— 334	—	—	—	
Furness ..	Apr. 6	11,042	+ 7,421	14	143,434	+ 35,261	
Great Central ..	" 5	114,100	+ 72,600	14	1,492,800	+ 347,300	
Great Eastern ..	" 6	98,100	+ 11,600	14	1,384,300	+ 65,100	
Great Northern and City ..	" 5	1,431	+ 11	14	21,091	+ 2,915	
Great Northern ..	" 5	125,200	+ 58,000	14	1,635,500	+ 216,500	
Great Western ..	" 6	273,000	+ 92,000	14	3,589,500	+ 514,000	
Hull and Barnsley ..	" 6	16,245	+ 10,520	14	191,761	+ 43,195	
Lancashire and Yorkshire ..	" 6	119,163	+ 24,242	14	1,554,904	+ 150,658	
Lon. Brighton & S. Coast ..	" 5	61,162	+ 4,060	14	764,366	+ 41,592	
London & North Western ..	" 6	307,000	+ 133,000	14	3,961,400	+ 566,000	
London & South Western ..	" 6	90,500	+ 4,900	14	1,221,400	+ 85,300	
London Electric ..	" 5	14,175	+ 1,820	14	203,600	+ 60	
Metropolitan ..	" 6	15,698	+ 1,043	14	227,832	+ 2,511	
Metropolitan District ..	" 5	13,324	+ 1,763	14	184,057	+ 8,185	
Midland ..	" 5	273,000	+ 130,000	14	3,578,000	+ 729,000	
North Eastern ..	" 5	203,993	+ 91,043	14	2,789,236	+ 650,678	
North London ..	" 6	8,569	+ 3,494	14	115,614	+ 3,930	
North Staffordshire ..	" 6	19,660	+ 10,750	14	270,860	+ 41,170	
Rhymney ..	" 6	7,303	+ 5,406	14	105,413	+ 28,264	
South Eastern & Chatham ..	" 5	92,646	+ 2,510	"	1,132,530	+ 94,121	
Taff Vale ..	" 6	20,641	+ 15,741	14	288,944	+ 69,972	

## SCOTCH RAILWAYS.

Caledonian ..	Apr. 6	100,400	+ 43,700	14	1,234,700	+ 203,000	
Glasgow & South Western ..	" 5	34,700	+ 9,900	14	457,500	+ 57,200	
Great North of Scotland ..	" 5	9,610	+ 1,690	14	121,430	+ 10,229	
Highland ..	" 6	10,196	+ 1,657	14	125,090	+ 14,779	
North British ..	" 6	93,400	+ 36,400	14	1,237,300	+ 187,400	

## IRISH RAILWAYS.

Belfast and County Down ..	Apr. 4	2,751	— 67	14	36,519	+ 1,846	
Great Northern ..	" 4	21,735	+ 1,360	14	276,840	+ 21,435	
Gt. Southern and Western ..	" 4	32,722	+ 3,594	14	384,137	+ 18,805	
Midland Great Western ..	" 4	12,362	+ 2,629	14	148,322	+ 5,556	

\* From Jan. 1. a Months.

## FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GOODS TRAFFIC TO DATE.			
	Week ending	Amount	In. or dec. on last year.		Wks.	Amount	In. or dec. on last year.	
Alcoy and Gandia ..	Apr. 5	Ps. 11,000	+ £ 1,000	14	Ps. 257,100	+ £ 19,300		
Algiciras (Gib.) ..	" 3	Ps. 40,937	+ Ps. 2,263	2	Ps. 654,005	+ Ps. 27,482		
Anglo-Chilian	Feb. "	24,400	+ 2,800	2	49,100	+ 3,000		
Antofagasta (Chili)	Apr. 6	39,800	+ 16,440	1	472,750	+ 60,150		
Arauco ..	Jan. "	10,087	— 375	1	10,087	— 375		
Argentina ..	Mar. 29	51,100	+ 8,725	1	1,832,090	+ 253,590		
Argentina N.E. ..	Apr. 4	6,617	+ 842	1	264,601	+ 34,478		
Argentina Trans. ..	" 5	2,820	+ 1,250	1	78,210	+ 33,000		
Bilbao R. and Canta	Mar. "	7,068	+ 2,885	3	24,962	+ 7,093		
Bolivar ..	" "	13,000	+ 1,826	9	75,101	+ 4,144		
Brazil ..	Feb. "	87,533	— 14,007	1	189,800	— 20,541		
Brazil Gt. Southern	" *	Mls. 35,750	+ Msa. 500	2	Mls. 66,250	+ Mts. 6,000		
B. Ayres & Pacific	Apr. 5	136,000	+ 20,000	1	4,216,000	+ 677,800		
Do. Central. ..	Mar. "	22,411	+ 7,655	8	187,732	+ 51,494		
Do. Gt. South'n	Apr. 6	143,000	+ 23,000	1	5,171,000	+ 1,280,330		
Do. Midland ..	" 6	3,015	+ 206	1	116,853	+ 67,021		
Do. Western ..	" 6	71,000	+ 23,086	1	2,243,000	+ 460,880		
Do. Ensenada ..	" 6	1,100	+ 500	1	37,900	+ 2,733		
Cartagena (Col.) ..	Feb. "	24,420	+ 2,004	1	223,880	+ 41,950		
Central Argentine. ..	Apr. 5	139,500	+ 33,203	1	4,918,160	+ 1,171,410		
C. Ur'g'ay of Mte V.	" 5	17,475	+ 3,882	1	579,768	+ 59,111		
Do. East'n Ex. ..	" 5	6,174	+ 402	1	192,780	+ 1,050		
Do. North'n Ex. ..	" 5	3,777	+ 1,823	1	110,957	+ 18,207		
Do. West'n Ex. ..	" 5	2,525	+ 620	1	82,448	+ 14,814		
Colombian National	Mar. "	9,300	—	1	—	—		
Cordoba Central ..	Apr. 5b	35,500	+ 6,365	1	461,160	+ 65,011		
Costa Rica ..	Nov. 30	7,512	+ 1,216	1	195,151	+ 30,541		
Cuban Central ..	Apr. 5	20,735	+ 6,899	1	428,911	+ 82,977		
Egyptian Delta ..	Mar. 20a	7,496	+ 95	1	285,673	+ 10,922		
Entre Rios ..	Apr. 5	14,900	+ 6,700	1	456,200	+ 71,600		
Gt. South of Spain	Mar. 29	Ps. 99,704	+ Ps. 26,139	1	Ps. 123,885	+ Ps. 22,083		
Gt. West of Brazil. ..	Apr. 5	16,535	+ 7,261	1	224,752	+ 33,170		
Havana Central ..	" 5	6,147	— 1,201	1	212,867	+ 12,700		
Inter. of C. Amer. ..	Feb. "	30,822	+ 2,921	1	62,877	+ 4,460		
La Guaira and Car.	Apr. "	10,750	+ 1,750	1	31,000	+ 3,750		
Leopoldina ..	Mar. 5	30,310	+ 4,073	1	426,879	+ 49,590		
Madeira-Mamoré ..	Feb. "	12,600	+ 4,037	1	28,000	+ 930		
Manila ..	Apr. 5	7,039	+ 1,437	1	85,506	+ 12,422		
Midland of W.A. ..	Jan. "	14,920	+ 2,819	1	86,295	+ 5,400		
Midland Uruguay ..	Mar. "	10,851	+ 1,076	9	100,529	+ 16,556		
N. W. of Uruguay ..	Feb. "	24,000	+ 84,854	8	234,779	+ 19,272		
Nitrate ..	Mar. 31	27,974	+ 2,126	1	168,520	+ 7,444		
Ottoman ..	Apr. 5	5,405	+ 1,548	1	80,479	+ 7,688		
Paraguay Central ..	" 5	2,790	—	1	106,960	+ 22,900		
Peruvian Corp'n. ..	Mar. "	895,874	+ 14,261	9	8,646,593	+ 537,253		
Puerto Cab. & V'len.	" "	4,000	—	3	13,500	+ 1,000		
Salvador ..	Apr. 5	30,250	+ 2,250	1	994,500	+ 59,750		
Samana and Santia.	Feb. "	3,400	+ 762	1	6,400	+ 1,080		
San Paulo ..	Mar. 30	39,439	+ 3,993	1	514,158	+ 89,444		
Taital. ..	" "	24,727	+ 3,037	1	232,322	+ 19,000		
United of Havana. ..	Apr. 5	50,221	+ 9,828	1	1,180,101	+ 152,080		
United of Yucatan ..	" 5	70,500	+ 19,200	1	880,600	+ 130,900		
Uruguay Northern	Mar. "	2,521	+ 187	9	22,486	+ 1,777		
West'n of Havana. ..	Apr. 5	5,685	+ 650	1	203,081	+ 10,070		
W. Pass and Yukon	Mar. 7	88,050	—	1	—	—		
Zafra and Huelva. ..	Jan. "	14,929	+ 862	1	14,929	+ 862		



## INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal	Mar. 8	1,48,000	+ 21,389	12,75,500	+ 94,589
Barsi Light	" 31	27,500	+ 13,320	2,97,250	+ 11,670
Bengal & N.W.	" 8	4,54,910	+ 23,507	39,37,210	+ 1,26,878
Bengal Doonars	" 8	7,353	+ 510	88,195	+ 2,721
Do. Extension	" 8	13,893	+ 1,555	148,451	+ 2,727
Bengal Nagpur	" 15	8,87,000	+ 97,000	89,74,000	+ 2,69,000
Bombay & Baroda	Apl. 5	8,90,000	+ 87,000	1,77,93,000	+ 8,72,000
Burma	Mar. 8	5,22,517	+ 58,972	52,53,350	+ 2,19,200
Delhi Umballa	Apl. 5	66,600	+ 2,316	8,03,271	+ 1,889
East Indian	" 5	21,86,000	+ 1,22,000	2,86,96,000	+ 22,51,000
Gt. Indian Penin.	Mar. 31	24,36,500	+ 5,99,200	2,55,02,374	+ 10,24,390
Lucknow-Bareilly	" 8	66,600	+ 18,874	5,05,803	+ 73,237
Madras and S.					
Mahratta	" 15	9,00,000	+ 41,260	87,49,575	+ 5,36,199
Nizam's Guar.	" 15	1,33,604	+ 2,186	13,94,315	+ 66,110
Rohilkund	" 8	41,908	+ 1,572	3,81,621	+ 23,694
South Indian	" 15	5,33,880	+ 34,927	54,09,749	+ 1,65,445
Southern Punjab	" 31	1,27,925	+ 35,416	13,90,000	+ 4,95,039
Do. Extensions	" 31	28,055	+ 5,109	2,98,000	+ 22,455

\* Jan. 1. to days.

## COLONIAL RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Beira	Jan. *	£56,527	+ £12,674	17,230,200	+ 2,509,500
Canadian Northern	Apl. 7	392,600	+ 10,800	106,542,000	+ 14,677,000
Canadian Pacific	" 7	2,623,000	+ 104,000	£2,154,846	+ £300,774
Gr. Trk. Main Line	" 7	£162,069	+ £12,009	£121,238	+ £19,179
Canada Atlantic	" 7	£9,051	+ £1,335	£382,682	+ £40,129
Gr. Trk. Western	" 7	£30,193	+ £3,224	£118,189	+ £12,309
Do. Det. G. H. & M.	" 7	£9,124	+ £799		
Do. Pacific Prairie					
Seet. & Lake Supr.	Mar. 31	£66,531		£239,693	
Mashona and	Jan. *	£66,923	+ £12,613		
Quebec Central	" 14	21,088	+ 6,680	859,310	+ £116,903
Rhodesia	Jan. *	£74,459	+ £1,315		

\* Months. † July 1. § Jan. 1. to days.

## UNITED STATES AND MEXICAN.

		Rs.	Rs.	Rs.	Rs.
Chesapeake & Ohio	Mar. 31	775,000	+ 263,000	26,610,000	+ 1,154,000
Chicago G.W.	" 31	303,000	+ 49,000	10,576,000	+ 800,000
Colorado & South'n	" 31	323,000	+ 11,000	11,576,000	+ 279,000
Nizam's Guar.	" 31	560,000	+ 26,000	18,592,000	+ 1,142,000
Inter. of Mexico	" 31	238,000	+ 56,000	6,482,000	+ 20,000
Louisville & Nashv'e	" 31	1,366,000	+ 148,000	44,566,000	+ 1,982,000
Mexican	Feb. *	330,600	+ 34,800	774,000	+ 30,900
Do.	" Feb. *	656,300	+ 49,800	1,462,100	+ 14,800
Do.	" Apl. 7	163,400	+ 9,800	2,437,400	+ 67,300
Minneapolis S. Paul	Mar. 14	558,000	+ 97,000		
Missouri Kansas	" 31	774,000	+ 133,000	24,465,000	+ 2,448,000
Missouri Pacific	" 31	1,559,000	+ 191,000		
National of Mexico	" 31	1,574,000	+ 63,000	46,025,000	+ 1,039,000
Seaboard Air	" 31	697,000	+ 37,000	18,101,000	+ 956,000
Southern	" 31	1,829,000	+ 40,000		

\* Nett. † From July 1. § Gross. † From Jan. 1. to days.

## MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.		No. of Mths.	NETT EARNINGS TO DATE.	
		Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
		Dols.	Dols.		Dols.	Dols.
Atchafalpa	Feb.	9,047,000	+ 455,000	8	79,975,000	+ 8,113,000
Atlantic Coast Line	"	1,220,000	+ 233,000	8	6,457,000	+ 208,000
Baltimore & Ohio	"	7,363,000	+ 560,000	8	68,216,000	+ 7,921,000
Canadian Northern	"	268,500	+ 30,000	8	3,991,700	+ 585,300
Canadian Pacific	"	2,520,000	+ 136,000	8	31,313,000	+ 3,376,000
Chicago & N.W.	"	6,092,000	+ 774,000	8	57,253,000	+ 7,120,000
Chicago Burl. & Q.	"	2,001,000	+ 110,000	8	28,831,000	+ 4,294,000
Chicago G.W.	"	232,000	+ 117,000	8	10,077,000	+ 674,000
Chicago Mil. & S.P.	"	6,504,000	+ 517,000	8	51,851,000	+ 8,271,000
Cuba	Jan.	460,322	+ 91,851	7	2,409,474	+ 458,137
Do.	"	185,307	+ 58,177	7	607,938	+ 157,245
Delaware & Hud.	Feb.	1,915,000	+ 141,000	8	16,334,000	+ 1,699,000
Denver & Rio	"	480,000	+ 76,000	8	4,959,000	+ 986,000
Erie	"	4,607,000	+ 215,000	8	42,262,000	+ 3,634,000
Gr. Tr. Main Line	"	£39,800	+ £10,000	2	£172,000	+ £35,900
Canada Atlantic	"	£76,800	+ £2,400	2	£9,600	+ £4,450
Grand Trunk Westn	"	£1,250	+ £1,950	2	£10,550	+ £1,150
Do. Det. G.H. & Mil.	"	£7,600	+ £1,000	2	£13,400	+ £200
Gt. Northern	"	4,851,000	+ 259,000	8	53,282,000	+ 8,535,000
Illinois Central	"	4,851,000	+ 112,000	8	43,640,000	+ 4,100,000
Kansas City Southn.	"	806,000	+ 28,000	8	7,211,000	+ 914,000
Lake Shore & Mich.	"	1,198,000	+ 144,000	8	2,787,000	+ 696,000
Lehigh Valley	"	3,071,000	+ 102,000	8	29,011,000	+ 3,344,000
Louisville & Nashv.	Jan.	1,176,000	+ 177,000	7	8,810,000	+ 534,000
Miss. K. & Texas	Feb.	586,000	+ 104,000	8	11,148,000	+ 2,160,000
New York Cent. & H.	"	1,696,000	+ 609,000	2	3,906,000	+ 1,169,000
N.Y. N. Haven & H.	"	4,953,354	+ 104,392	8	46,277,229	+ 3,581,761
New York Out. & W.	Jan.	709,000	+ 60,000	7	5,655,000	+ 229,000
Natl. of Mexico	Feb.	1,740,000	+ 128,000	8	17,290,000	+ 1,632,000
Norfolk & Western	Jan.	3,824,000	+ 886,000	7	24,726,000	+ 3,038,000
Northern Pacific	"	1,425,000	+ 737,000	7	17,047,000	+ 2,685,000
Pennsylvania	"	14,691,688	+ 1,911,208	7	107,269,170	+ 13,327,049
Pennsylvania Co.	"	5,042,347	+ 155,842	7	40,403,050	+ 7,196,752
Reading	Feb.	1,078,618	+ 185,751	8	19,241,748	+ 6,007,277
Rock Island	"	717,000	+ 156,000	8	10,951,000	+ 1,326,000
Southern Pacific	"	2,305,000	+ 166,000	8	31,240,000	+ 3,456,000
St. Louis & San F.	Jan.	1,135,000	+ 117,000	—		
Union Pacific	Feb.	3,464,000	+ 77,000	8	31,475,000	+ 2,821,000
Wabash	"	6,475,000	+ 277,000	8	61,703,000	+ 5,769,000
	"	2,230,062	+ 229,049	8	21,505,026	+ 2,191,127

\* Gross earnings. † Surplus. § Loss.

## TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric	Apl. 2	750	+ 24	10,150	+ 630
Bristol	" 4	7,110	+ 647	93,541	+ 10,723
British Elec. Tract.	" 4	33,120	+ 903	464,846	+ 29,272
Dublin United	Apl. 4	5,904	+ 75	73,676	+ 925
Hastings and Dist.	" 3	882	+ 181	10,914	+ 1,039
Isle of Thanet	" 5	3,408	+ 169	8,735	+ 176
Lanarkshire	Mar. 27	1,704	+ 67	19,290	+ 2,114
Lancashire United	Apl. 2	1,323	+ 235	18,104	+ 2,219
London Cnty. Cncl.	Mar. 26	41,227	+ 375	2,151,925	+ 104,000
London General	Apl. 5	57,576	+ 8,597	704,350	+ 202,743
London United	" 5	5,573	+ 1,008	70,792	+ 266
Metropolitan Elec.	" 4	8,521	+ 736	114,670	+ 680
Nat. Steam Car	" 7	2,449	+ 564	47,351	+ 18,480
Potteries Electric	" 4	2,059	+ 685	27,664	+ 4,441
Provincial	" 5	1,781	+ 129	43,874	+ 2,920
Sunderland	" 2	529	+ 218	11,346	+ 1,811
Tramways					
(M.E.T.) Omnibus	" 5	2,311	+ 9	11,650	+ 11,650
Yorks. (Wst. Rding.)	" 6	1,320	+ 132	18,280	+ 2,281

† From Jan. 1. \* Oct. 1. § Apl. 1. † Nov. 1.

## TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine	April 8	59,251	+ 7,634	779,082	+ 59,064
Angland Electric	Mar. 14	19,566	+ 2,193	179,000	+ 24,523
Bahia	Feb. 8	3,713	+ 403	9,100	+ 100
Bombay Electric	Mar. 14	3,265	+ 207	1,127	+ 1,060
Brazilian Street	Feb.	Mls 46,944	+ Mls 3,621	Mls 3,114	+ Mls 3,112
Brazilian Traction	"	166,599	+ 15,194	1,615	+ 7,001
Brisbane	Mar. 8	26,770	+ 7,550	74,000	+ 31,465
British Columbia	Feb. 8	£193,368	+ £13,928	£1,571,000	+ £211,548
B. A. Lacroze	Mar. 8	46,712	+ 2,519	295,000	+ 39,000
Calcutta	Apr. 5	Rs. 63,600	+ Rs. 176	Rs. 906,192	+ Rs. 22,217
Cape Electric	Feb.	15,785	+ 1,294	1,178	+ 4,389
Cartagena & Her.	Mar. 8	3,695	+ 1,294	1,072	+ 4,389
Georgia	Feb. 8	£99,787	+ £11,310	£11,675	+ £40,915
Hong Kong	Apl. 5	£10,291	+ £1,056	£11,675	+ £40,915
Kalgoolie	Feb.	2,644	+ 252	5,305	+ 3,114
La Plata	Mar. 8	5,771	+ 1,305	16,288	+ 2,967
Lima	Feb.	15,000	+ 569	11,210	+ 1,119
Lisbon	"	Mls 15,680	+ 1,072	1,072	+ 4,389
Madras	Mar. 31	Rs. 30,992	+ Rs. 2,521	Rs. 158,405	+ Rs. 13,457
Manaos	Feb. 8	4,659	+ 1,807	10,157	+ 4,942
Manila	Mar. 8	£67,900	+ £1,400	£224,100	+ £200
Melbourne	Mar. 8	67,000	+ 1,400	224,100	+ 200
Mexico	Feb. 8	£146,733	+ £111,467	£438,109	+ £94,745
Para	Apl. 6	4,337	+ 55	74,000	+ 3,892
Pertub	"	2,108	+ 252	20,447	+ 3,114
Puebla	Mar. 8	£62,500	+ £4,700	£176,000	+ £1,350
Rangoon	"	6,048	+ 192	15,988	+ 683
Singapore Electric	Apl. 5	£11,675	+ £247	£159,265	+ £12,251
Toronto	Feb. 8	£340,810	+ £20,992	£716,675	+ £67,327
United of Monte					
Video	Mar. 8	33,140	+ 1,646	169,675	+ 12,347
Vera Cruz	"	£26,800	+ £4,300	£65,600	+ £8,000
Winnipeg	Feb. 8	£12,534	+ £8,230	£295,000	+ £16,175

\* Jan. 1. † 15 days. ‡ 28 days. § Nett.

## RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3A	3A	Lanka Plantations, £1	3A	3A
Anglo-Dutch Plantin. £1	19/6	19/6	Ledbury, £1	2A	2A
Anglo-Malay, 2/-	13/3	12/1	Linggi Plantation, 2/-	2A/1	2/7
Anglo-Sumatra, £1	42	4A	London Asiatic, 2/-	10/13	10/0
Bandar Sumatra, 15/- pd.	1A/10	1A/10	Lumut, £1	1A	1A
Banteng, £1	2A	2A	Lunova, £1	1A	1A
Batu Caves, £1	12A	12A	Mabira Forest, £1	1A	1A
Batu Tiga, £1	2A	3A	Malacca Ordinary, £1	9A	9A
British N. Borneo Trust, £1	1A	1A	Malayalam, £1 pd.	1A	1A
Bukit Clob, 2/-	6	1A/6	Membakut, £1	1A	1A
Bukit Kajang, £1	2A	0 3	Merlimau, 2/-	4/10	4/1
Bukit Mertajam, 2/-	2/6	2A	Mount Austin, £1	1A	1A
Bukit Rajah, £1	11A	2/6	Muhesa, £1	1A	1A
Bukit Sembawang, 2/-	2/1A	11A	North Borneo State, £1	1A	1A
Castlefield, £1	6	2/1A	North Hummock, £1	4A	4A
Ceylon Para, 2/-	9/6	6	Pataling, 2/-	1A	1A
Chersonese, 2/-	3/4A	9/9	Pelmadulla, £1	4A	4A
Cicely Ordinary, 2/-	1A	3/3	Perak, 2A	6/1A	6/3
Consolidated Malay, 2/-	13/1A	12/9	P.P.K. (Ceylon), £1	1A	1A
Damansara, £1	5A	1A	Rubber Est. of Ceylon, £1	2A	2A
Dolak, 2/-	2A	5A	Rub. Est. of Johore, £1	1A	1A
Eastern Borneo, £1	17/6	2A	Rub. Invest. Trust, 10/- pd.	9/10	9/3
Federated Selangor, £1	9A	17/1		pm.	pm.
General Ceylon, £1	38A	9A	Rubber Share Trust, 10/-	9/6	10/1
Glen Bervie, £1	2A	3A	Saka, £1	3A	3A
Glendon, £1	2A	3A	St. George, £1	5A	3A
Glenshiel, £1	3A	2A	Sapumakande, £1	1A	1A
Golconda, £1	3A	3A	Seaheld, £1	4A	4A
Golden Hope, £1	3	3A	Sekong, 12/6 pd.	1A/1	1A/1
Grand Central £1	1A	3	Selangor, 2/-	1A	1A
Guayule, £1	1A	1A	Sendayan, £1	2A	2A
Gula-Kalumpang, £1	1A	3A	Sereban, £1	2A	2A
Highlands & Lowlands, £1	3A	5A	Sialang, £1	5A	3A
Inch Kenneth, £1	6A	3A	Singapore Para, 2/-	3A	3A
Java Amalgamated, £1	1A	6A	Straits S. (Bertam), 2/-	4/10A	4/2
Java Inv. Ln. & Ag. 15/- pd.	13/6	1A	Sumatra Consol., £1	2A	2A
Java United, £1	1A	1A/6	Sumatra Para, 2/-	8/1A	8/3
Johore Rub. Lands, £1	1A	1A	Sungei Choh, £1	5A	3A
Jong Landor, £1	2A	12/6	Sungei Capan, 2/-	9/3	9/3
Jugra Land & Rub., £1	2A	2A	Sungei Salak, £1	3A	3A
Kamuning (Perak) A., 2/-	4A	5A	Sungei Way, £1	5	5
Kapar Para, £1	7A	2A	Taipung, 2/-	2/3	2/3
Kepong, 2/-	12/3	1A	Tah Ayer, £1	1A	1A
Keptigiala, £1	19/3	12/1	Tanjong, £1	3A	3A
Klanang Produce, 2A	1A	1A	Tanjong Malin, 15/- pd.	1A/1	1A/1
Kuala Lumpur, £1	6A	1A	Tebrau, £1	2A	2A
Labu, 2/-	3A	4A	Tremelbye, £1	4A	4A
Landanor, £1	2A	7/9	United Lankat, £1	5A	5A
Langen (Java) £1	2A	2A	United Serdang, 2/-	1A/3	1A/3
Langkat Sumatra, £1	3A	2A	United Sumatra, 2/-	6/6	6/6
			Vallambrosa, 2/-	2A/3	2A/3



## THE NORTHERN EQUITABLE INSURANCE COMPANY LIMITED.

PERSONAL ACCIDENT. ALL SICKNESS  
ACCIDENT AND DISEASE.  
BURGLARY. GLASS. GUARANTEE.  
FIRE. MOTOR VEHICLE.  
THIRD PARTY. WORKMEN'S COMPENSATION  
PROPERTY OWNERS' LIABILITY.  
OPTICIANS' INDEMNITY. MONEY IN TRANSIT.

WRITE FOR ATTRACTIVE PROSPECTUS TO—

Chief Offices { 65, BATH STREET, GLASGOW.  
4, BUCKLESBURY, LONDON, E.C.

JOHN MIRRIELES, General Manager and Secretary.

**PHENIX** ASSURANCE COMPANY LIMITED.  
ESTABLISHED 1782.

Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed **£15,000,000.**

Claims Paid Exceed **£90,000,000.**

Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.

**FIRE. LIFE. ACCIDENT. MARINE.**

Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee,  
Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of  
Branch Offices or Agencies, or to the Head Offices.  
General Manager - SIR GERALD H. RYAN.

## SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

FUNDS OVER **£6,750,000.**

FIRE, INCLUDING LOSS OF PROFITS; LIFE, ACCIDENT, ILLNESS, ANNUITIES,  
PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF  
SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, MOTOR CAR  
RISKS THIRD PARTY AND EMPLOYERS' LIABILITY INSURANCES EFFECTED  
ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.

London: 5, Walbrook, E.C., and 55, Pall Mall, S.W.

## The Investors' Review.

### The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. on  
Thursday, October 17, 1912.)

Norfolk House, Friday Evening.

As anticipated, the disbursement of the dividends on the British and Indian Government securities was followed by a very decided increase in the supplies available in the Money market. There has been no very great demand for accommodation at any time, and the result of the larger balances has naturally been to force rates down. Day-to-day loans in the early part of the week cost  $3\frac{3}{4}$  per cent. as a rule, but a good deal of business was arranged at  $3\frac{1}{2}$  per cent., and on most days lenders have found themselves with surplus balances, which they have had difficulty in employing even at 3 per cent. For a time they refused to consider offers at anything under this figure, but to-day a little business was done at  $2\frac{1}{2}$  per cent. Seven-day fixtures were at first arranged at  $3\frac{3}{4}$ -4 per cent., but the supplies were so abundant that the charge soon came down to  $3\frac{1}{4}$  per cent. In the last day or two the ease has become still more pronounced, and the rate has now come down to  $3\frac{1}{2}$  per cent. The India Council has also reduced its rate on renewals for about a month to  $3\frac{1}{2}$  per cent.

The increase in its resource stimulated the desire of the discount market for bills, and for the first day or two a fairly large business was done, especially in the shorter-dated maturities. Some of the joint-stock banks were free takers, and the quotation for 90-day remitted paper relapsed to  $4\frac{3}{8}$  per cent. The decline was momentarily checked by rumours of large withdrawals of gold for Brazil and South Africa being imminent.

So far as South Africa was concerned, no confirmation of the report could be obtained, but the other story was more circumstantial, and is believed to have some truth in it. The amount was variously put at anything up to £4,000,000, but this estimate has since been cut down to £1,500,000, and even that figure may prove to be exaggerated. While, however, money continues abundant, it is difficult to prevent rates from slipping away, and when the day fixed for the first withdrawal to take place passed without anything happening the market once more became easier. An attempt was made to call it steadier on the Bank return, because the increase in the reserve was not so large as the optimists had expected, but it was not successful, and rates have again crumbled. Two and six months were the weakest, the quotation for these being  $4\frac{1}{16}$ , but four months were comparatively firm, a big business being reported at  $4\frac{1}{8}$  per cent. Three months' maturities were not particularly strong at  $4\frac{1}{8}$  per cent., with sellers inclined to quote  $4\frac{1}{8}$  per cent., while mixed parcels of all dates could be placed at 4 per cent. for delivery to-morrow.

Applications for the £250,000 Liverpool Corporation six months' bills on Tuesday amounted to £675,000, and tenders at £98 os. 7d. received about 75 per cent., the average rate of discount being £3 17s. 9.75d. per cent. A line of £2,000,000 New York Central Railway yearling bills was placed here on a basis to yield  $5\frac{1}{8}$  per cent. on Thursday, but have since been dealt in at  $5\frac{1}{8}$  per cent., and some of the Swedish Government two-year notes sold last week have been changing hands at  $4\frac{1}{8}$  per cent. discount.

Including the 454,000 sovereigns from India sent in last Saturday, the Bank received £1,022,000 in gold from abroad during its week ended on Wednesday. The market, however, had confidently expected that there would also be a large return of coin from the country, and had predicted that the reserve would be £2,000,000 up. So far from this being the case, money went out, and the stocks of coin and bullion were only £790,000 up at £37,094,000. The loss, however, was rather more than balanced by a reduction of £288,000 in the note circulation, and the reserve was, therefore, £1,079,000 better at £26,806,000. As the result of the dividend disbursements, Public Deposits showed a decrease of £5,012,000, and, thanks to this help, the market was able to pay off £3,619,000 of its debt on Other Securities, and to add £3,065,000 to Other Deposits, raising them to £43,438,000.

Calls on new issues are fairly numerous next week, and altogether the market will have to provide £3,147,000. Monday's total of £584,000 includes £250,000 on Eagle Oil Transport preference shares, £215,545 on Terminal Cities of Canada three-year notes, and £112,500 on Dennis Brothers' ordinary shares. On Tuesday the aggregate is £2,051,000, the principal items being £666,666 on Armavir-Touapsé Railway bonds, £456,000 on Mexico North-Western Railway prior lien bonds, £350,000 on Pacific Great Eastern Railway debenture stock, £175,000 on Harrod's Stores ordinary shares, and £160,125 on the A. Macdonald Co.'s preference shares. Then on Wednesday the Province of Saskatchewan ten-year debentures will take £250,000, and Southern Alberta Land "A" debenture stock £112,500, while on Friday £120,553 is payable on City of Port Arthur debentures.

#### SILVER.

Bears of silver in the Far East have been busy covering their commitments this week, and as holders showed little inclination to sell, the ordinary daily supplies have proved inadequate. Quotations consequently advanced sharply, until they showed gains of  $1\frac{1}{16}$ d. at  $27\frac{3}{4}$ d. per oz. for cash and id. at  $27\frac{1}{8}$ d. per oz. for delivery two months forward, of which  $\frac{1}{16}$ d. was recorded yesterday. The rise brought out sellers, and prices relapsed  $\frac{1}{8}$ d. to  $27\frac{3}{8}$ d. and  $27\frac{1}{8}$ d., but there was sufficient support at these levels to keep the market steady.

Applications for the Rs. 60,00,000 India Council drafts on Wednesday amounted to Rs. 73,20,000 in bills and Rs. 6,25,00,000 in telegraphic transfers. Of these, Rs. 7,10,000 were allotted in bills and



Rs. 52,90,000 in transfers, tenders at 1s. 4d. and 1s. 4 1-32d. respectively receiving about 9 per cent. Special sales have since been made of Rs. 9,77,000 in bills at 1s. 4 1-32d., and Rs. 8,00,000 in transfers at 1s. 4 1-32d. The amount to be offered next week is again Rs. 60,00,000.

## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, April 9, 1913.

## ISSUE DEPARTMENT

Notes Issued .. ..	£ 54,198,255	Government Debt .. ..	£ 11,015,100
		Other Securities .. ..	7,434,900
		Gold Coin and Bullion ..	35,748,255
		Silver Bullion .. ..	—
	£54,198,255		£54,198,255

## BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 13,032,727
Reserve .. ..	3,221,803	Other Securities .. ..	37,473,362
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	16,076,470	Notes .. ..	25,459,655
Other Deposits .. ..	43,438,280	Gold and Silver Coin ..	1,346,184
Seven Day and other Bills ..	22,375		
	£77,311,928		£77,311,928

Dated April 10, 1913.

J. G. NAIRNE, Chief Cashier.

## BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Apr. 10.		Apr. 2, 1913.	Apr. 9, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,199,272	Rest .. ..	3,821,587	3,221,803	—	599,784
20,036,430	Pub. Deposits ..	21,088,938	16,076,470	—	5,012,468
40,384,596	Other do. ..	40,373,009	43,438,280	3,065,271	—
19,032	7 Day Bills ..	15,286	22,375	7,089	—
	Assets.			Decrease.	Increase.
14,281,566	Gov. Securities.	13,032,727	13,032,727	—	—
38,009,353	Other do. ..	41,092,134	37,473,362	3,618,772	—
25,901,411	Total Reserve ..	25,726,959	26,805,839	—	1,078,880
				6,691,132	6,691,132
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,941,680	.. ..	29,027,020	28,738,600	—	288,420
36,393,091	Coin and Bullion	36,303,979	37,094,439	790,460	—
428 p.c.	Proportion ..	412 p.c.	45 p.c.	32 p.c.	—
32 "	Bank Rate ..	5 "	5 p.c.	—	—

Foreign Bullion movement for week £1,022,000 in.

## LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
	£	£	£	£
1913				
January ..	1,337,265,000	1,290,051,000	47,214,000	—
February ..	1,302,338,000	1,195,648,000	106,690,000	—
Week ending				
Mar. 5 ..	381,970,000	360,691,000	21,279,000	—
" 12 ..	278,104,000	254,105,000	23,999,000	—
" 19 ..	344,814,000	316,905,000	27,909,000	—
" 26 ..	216,178,000	238,978,000	—	22,800,000
April 2 ..	374,808,000	379,331,000	—	4,523,000
" 9 ..	299,293,000	209,538,000	89,755,000	—
Total 1913 ..	4,534,770,000	4,245,247,000	289,523,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—India .. ..	Monday—Java .. ..
Monday—Bars .. ..	
Tuesday—Bars .. ..	
Wednesday—Bars .. ..	
Thursday—Bars .. ..	
Friday—Bars .. ..	
	Nett Influx .. ..
£1,056,000	£1,056,000

## TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£			£ s. d.
1,500,000	6 months	1913. Sept. 4.	3 7 5½
8,000,000	—	—	—
9,500,000	—	—	—

\* Issued privately.

## BANK OF RUSSIA (10 roubles to the £1).

	Mar. 29, 1913.	Mar. 21, 1913.	Mar. 14, 1913.	Mar. 8, 1913.
	£	£	£	£
Notes in reserve ..	7,545,400	6,300,800	6,249,800	6,218,100
Cash in reserve ..	135,702,200	134,836,800	134,268,100	133,748,500
Gold in reserve abroad	22,442,000	22,853,600	23,114,900	23,084,500
Circulation note issue	155,000,000	155,000,000	155,000,000	155,000,000
Treasury deposits ..	56,204,600	55,600,200	56,882,900	57,399,900

## PUBLIC INCOME AND EXPENDITURE.

(For 5 days ended April 5.)

REVENUE.	EXPENDITURE.
£	£
Customs .. ..	National Debt Service ..
Excise .. ..	Development & Road Impvt.
Estate, &c., Duties ..	Payments to Local Taxa-
Stamps .. ..	tion .. ..
Land Tax and House Duty	Other Consolidated Fund
Property and Income Tax	Charges .. ..
Land Values Duties ..	Supply Services .. ..
Post Office .. ..	Bullion Advances .. ..
Crown Lands .. ..	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds .. ..
Miscellaneous .. ..	For Exchequer Bonds under
Bullion advances repaid ..	the Capital Expenditure
Treasury Bills .. ..	Money Act, 1904 .. ..
For Exchequer Bonds under	Under Telegraph Acts 1892-7
the Capital Expenditure	Under Telephone Transfer
(Money) Act, 1904 .. ..	Act .. ..
Exchequer Bond issue ..	Under Military Works Acts,
Telegraph Acts, 1892-1907	1897-1903 .. ..
Telephone Transfer Act ..	Public Buildings Expenses
Military Works Acts ..	Act .. ..
Public Buildings Expenses..	Under Public Offices Site
Public Offices Site (Dublin)	(Dublin) .. ..
Land Registry .. ..	Under Land Registry ..
Cunard Loan .. ..	Surplus Revenue 1907-8
Suez Canal Drawn Shares ..	issued under Section 9 of
China Indemnity .. ..	the Finance Act, 1908 ..
E. African Protectorate Loan	Old Sinking Fund 1910-11
Ways and Means Advances	applied to reduce Debt,
Temporary Advances De-	1911 Section "A" .. ..
ficiency .. ..	Section "B" .. ..
Decrease in Exchequer	Old Sinking Fund 1911-12
balances .. ..	issued to reduce Debt ..
	Suez Canal Drawn Shares ..
	China Indemnity .. ..
	E. African Protectorate Loan
	Cunard Loan Repayment ..
	Treasury Bills (nett amount)
	Ways and Means Advances
	repaid .. ..
	Increase in Exchequer
	balances .. ..
	£5,825,872
	£5,825,872

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apr. 5, 1913.	Mar. 29, 1913.	Mar. 22, 1913.	Apr. 6, 1912.
	£	£	£	£
Specie .. ..	65,224,000	64,762,000	64,204,000	68,646,000
Legal tenders .. ..	16,170,000	16,716,000	16,680,000	16,450,000
Loans and discounts ..	382,020,000	380,504,000	381,580,000	408,006,000
Circulation .. ..	9,270,000	9,256,000	9,248,000	9,712,000
Nett deposits .. ..	350,554,000	348,836,000	349,714,000	375,994,000
On deposit with Clearing				
House Members carrying	10,078,000	10,154,000	9,786,000	11,424,000
25 p.c. cash reserve ..	—	—	—	—
Bank's cash in vault ..	68,442,000	68,194,000	67,568,000	71,552,000
Trust Co.'s cash in vault & Bks.	12,952,000	13,314,000	13,406,000	13,544,000
Aggregate Lawful Reserve	81,394,000	81,508,000	80,974,000	85,096,000
Excess Lawful Reserve ..	2,356,000	3,128,000	2,358,000	76,000

## NEW YORK STATE BANKS &amp; TRUST COMPANIES (dollar at 4s.).

	April 5, 1913.	Mar. 29, 1913.	Mar. 22, 1913.	April 6, 1912.
	£	£	£	£
Loans .. ..	113,981,000	113,755,000	114,228,600	124,026,000
Specie .. ..	12,979,800	13,102,800	13,005,200	13,026,000
Deposits .. ..	114,146,000	113,824,300	114,354,400	125,212,000
Legal Tenders .. ..	1,620,800	1,646,800	1,641,000	2,152,000

## BANK OF FRANCE (25 francs to the £).

	Apr. 10, 1913.	Apr. 3, 1913.	Mar. 27, 1913.	Apr. 11, 1912.
	£	£	£	£
Gold in hand .. ..	130,040,480	129,835,480	129,408,880	128,221,000
Silver in hand .. ..	24,030,120	24,004,400	24,202,160	23,800,240
Bills discounted .. ..	65,270,920	77,591,080	71,244,000	46,800,000
Advances .. ..	29,787,680	29,141,920	28,627,400	27,500,000
Note circulation .. ..	230,290,280	234,024,200	223,625,200	212,000,000
Public deposits .. ..	5,577,480	5,041,440	9,727,240	4,512,800
Private deposits .. ..	21,686,040	24,800,000	29,301,000	26,024,000
Foreign Bills .. ..	1,239,800	1,260,120	1,218,920	557,400

Proportion between bullion and circulation 66½ per cent. against 65½ per cent. a week ago.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apr. 7, 1913.	Mar. 31, 1913.	Mar. 22, 1913.	Apr. 6, 1912.
	£	£	£	£
Cash in hand .. ..	60,661,000	60,100,050	61,886,300	56,842,250
Treasury Notes .. ..	802,150	83,750	1,100,050	1,100,050
Bills discounted .. ..	76,783,350	85,866,750	61,058,000	72,800,800
Advances on stocks ..	4,675,550	6,269,000	3,018,200	3,881,090
Note circulation .. ..	106,660,250	110,212,300	89,011,000	97,388,000
Public deposits .. ..	35,395,050	37,189,050	30,916,750	26,024,000

Note circulation above legal maximum, subject to taxation, £16,335,300, against £16,919,200 above the legal maximum last week.

## AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	April 7, 1913.	Mar. 31, 1913.	Mar. 22, 1913.	April 6, 1912.
	£	£	£	£
Gold reserve .. ..	50,167,625	50,150,917	50,165,167	52,500,255
Silver reserve .. ..	10,492,000	10,454,542	10,400,311	10,000,202
Foreign bills .. ..	4,500,000	4,500,000	4,500,000	4,500,000
Advances .. ..	9,702,100	10,000,000	9,600,000	9,600,000
Note Circulation .. ..	98,692,058	101,804,710	95,543,583	93,042,511
Bills discounted .. ..	38,515,833	40,888,667	30,109,333	33,071,667



## BANK OF SPAIN (25 pesetas to the £).

	Apl. 5, 1913	Mar. 29, 1913	Mar. 22, 1913	Apl. 6, 1912
	£	£	£	£
Gold .. .. .	17,999,702	17,883,109	17,853,202	16,949,005
Silver .. .. .	29,882,130	30,075,666	29,841,701	29,978,838
Foreign Bills ..	7,682,332	7,837,347	7,982,642	5,750,982
Discount and Short Bills	27,031,591	26,139,405	26,131,734	28,002,771
Treasury Account ..	25,992,803	26,332,741	26,596,403	25,026,807
Notes in Circulation ..	73,428,963	72,298,536	72,786,493	71,647,037
Current Account Deposits	17,700,075	18,101,335	17,990,383	17,687,432
Dividends, Interests ..	1,710,405	1,555,350	1,213,451	1,947,549
Government Securities ..	4,972,225	6,079,755	6,034,276	3,593,101

## BANK OF ITALY (25 lire to the £).

	Mar. 10, 1913	Feb. 28, 1913	Feb. 20, 1913	Mar. 10, 1912
	£	£	£	£
Total cash .. .. .	50,668,360	50,366,000	50,455,480	45,615,880
Inland Bills .. .. .	14,878,800	15,595,920	15,140,320	16,542,200
Foreign Bills .. .. .	2,680,160	2,901,520	2,898,260	2,816,000
Advances .. .. .	3,232,880	3,374,520	2,894,580	3,862,600
Government securities	5,983,280	5,722,160	5,873,720	6,578,000
Circulation .. .. .	63,678,680	64,389,480	63,316,800	62,907,800
Deposits at notice ..	4,700,320	5,462,800	5,968,880	4,608,600
Current accounts ..	2,885,440	2,976,040	2,976,280	2,803,840

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apr. 3, 1913	Mar. 27, 1913	Mar. 20, 1913	Apr. 4, 1912
	£	£	£	£
Coin and bullion .. ..	11,796,760	11,461,040	11,669,320	10,941,880
Other securities .. ..	27,438,880	26,526,280	26,775,280	25,335,840
Note circulation .. ..	39,067,120	38,689,480	38,442,600	36,100,800
Deposits .. .. .	4,030,240	3,101,640	3,851,640	3,347,160

## NETHERLANDS BANK (12 Florins to the £).

	Apr. 5, 1913	Mar. 29, 1913	Mar. 22, 1913	Apr. 6, 1912
	£	£	£	£
Gold .. .. .	13,544,456	13,464,105	13,463,158	12,140,856
Silver .. .. .	761,323	818,937	806,688	1,004,715
Bills discounted, etc. .	12,448,802	11,926,353	11,837,155	12,741,077
Note Circulation .. ..	26,074,178	25,271,096	24,832,480	24,889,925
Deposits .. .. .	297,514	276,781	262,670	343,360

## BANK OF SWEDEN.

	Apr. 5, 1913.	Mar. 29, 1913.	Mar. 22, 1913.	Apr. 6, 1912.
	£	£	£	£
Gold .. .. .	5,719,000	5,721,000	5,721,000	5,016,000
Balance abroad and Foreign Bills ..	4,374,000	4,436,000	4,511,000	6,572,000
Swedish and Foreign Govt. Securities ..	870,000	870,000	870,000	921,000
Discounts and Loans ..	8,704,000	8,120,000	7,613,000	6,998,000
Notes in circulation ..	11,881,000	11,729,000	11,303,000	11,641,000
Deposits at notice ..	3,316,000	3,172,000	2,877,000	3,025,000

## BANK OF NORWAY.

	Mar. 31, 1913.	Mar. 22, 1913.	Mar. 15, 1913.	Mar. 31, 1912.
	£	£	£	£
Gold .. .. .	2,137,000	2,124,000	2,163,000	1,981,000
Balance abroad and Foreign Bills ..	1,129,000	1,191,000	1,200,000	1,083,000
For'n Gov. Sec's. ..	503,000	503,000	503,000	519,000
Discounts & Loans ..	3,598,000	3,529,000	3,562,000	3,601,000
Notes in Circulation ..	5,295,000	5,185,000	5,187,000	5,074,000
Deposits .. .. .	308,000	405,000	467,000	336,000

## SWISS NATIONAL BANK (25 francs to the £).

	Mar. 31, 1913.	Mar. 22, 1913.	Mar. 15, 1913.	Mar. 30, 1912.
	£	£	£	£
Gold and Silver .. ..	7,500,096	7,405,118	7,424,588	6,907,204
Bills .. .. .	4,509,828	3,783,121	3,902,172	4,760,468
Note circulation .. ..	11,611,636	10,646,930	10,625,708	10,880,620
Short term advances ..	1,444,900	1,337,898	1,679,076	1,513,228

## BANKS' MONTHLY STATEMENTS, MARCH.

BANK.	Deposits.	Cash in Hand, &c.	Cash at Call, &c.	Bills, Advances, &c.	Proportion of Cash to Deposits.
	£	£	£	£	
Capital and Counties	38,618,417	5,860,204	4,148,252	24,128,155	15'2
Lloyds .. .. .	87,350,172	14,182,043	7,446,920	59,887,873	16'2
London & South Western	20,130,247	3,054,499	2,578,485	13,178,650	15'2
London City and Midland	82,125,084	13,004,962	10,206,856	56,100,302	15'8
London County & W'stm'str	81,305,999	11,109,001	10,068,601	57,398,435	13'7
London Joint Stock ..	32,557,388	4,330,936	5,218,968	21,556,131	13'3
National .. .. .	13,805,043	2,108,556	2,293,059	11,006,652	15'3
National Provincial ..	64,432,814	10,461,862	7,375,508	36,715,957	16'1
Parr's .. .. .	39,673,280	6,227,076	6,691,583	23,497,420	15'7
Union of London .. ..	39,622,482	5,805,407	6,476,233	23,698,724	14'7
Williams Deacon's .. ..	15,531,644	2,335,886	1,707,127	10,429,782	15'0

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .. .. .	chs.	25.25	25.25	Antwerp .. .. .	short	25.41	25.42
Brussels .. ..	chs.	25.39	25.39	Italy .. .. .	sight	25.80	25.82
Amsterdam ..	sight	12.13	12.13	Constantinople	3 mths	110.30	110.27
Berlin .. .. .	chs.	20.48	20.49	Rio de Janeiro.	90 dys	168.8	168.8
Hamburg .. ..	chs.	20.47	20.47	Buenos Ayres ..	90 dys	48.75	48.75
Vienna .. .. .	sight	24.14	24.14	Calcutta .. .. .	T.T.	1/4d.	1/4d.
St. Petersburg	3 mths	93.72	93.72	Bombay .. .. .	T.T.	1/4d.	1/4d.
New York .. ..	sight	4.87	4.87	Hong Kong .. ..	T.T.	1/11d.	1/11d.
Lisbon .. .. .	sight	4.87	4.87	Shanghai .. ..	T.T.	2/7d.	2/8d.
Madrid .. .. .	sight	27.41	27.42	Singapore .. ..	T.T.	2/4d.	2/4d.
				Yokohama .. ..	4 mths	2/0d.	2/0d.

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Apl. 1.	Apl. 3.	Apl. 8.	Apl. 10.
Amsterdam and Rotterdam	short	12'3	12'2	12'2	12'2
Do. .. .. .	3 months	12'5	12'5	12'5	12'5
Antwerp and Brussels ..	3 months	25'76	25'73	25'73	25'73
Hamburg .. .. .	3 months	20'79	20'76	20'75	20'55
Berlin & German B. Places	3 months	20'79	20'76	20'75	20'55
Paris .. .. .	cheques	25'26	25'26	25'25	25'27
Do. .. .. .	3 months	25'53	25'53	25'53	25'55
Marseilles .. .. .	3 months	25'55	25'53	25'53	25'55
Switzerland .. .. .	3 months	25'66	25'65	25'66	25'66
Austria .. .. .	3 months	24'56	24'54	24'57	24'56
St. Petersburg and Moscow	3 months	24'56	24'54	24'57	24'56
Italian Bank Places ..	3 months	26'15	26'15	46'15	25'12
New York .. .. .	60 days	48'8	48'8	48'8	48'8
Madrid and Spanish B.P.	3 months	43'8	43'8	43'8	43'8
Lisbon .. .. .	3 months	45'8	45'8	45'8	45
Oporto .. .. .	3 months	45'8	45'8	45'8	45
Copenhagen .. .. .	3 months	18'59	18'59	18'58	18'59
Christiania .. .. .	3 months	18'60	18'60	18'59	18'60
Stockholm .. .. .	3 months	18'60	18'60	18'59	18'60

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris .. .. .	4	Oct. 31, 1912.	3 1/2 4
Berlin .. .. .	6	Nov. 14, 1912.	4 1/2 4 1/2
Hamburg .. ..	4 1/2	June 11, 1912.	4 1/2 4 1/2
Amsterdam ..	4	Oct. 2, 1911.	4 1/2 4
Brussels .. ..	5	Oct. 16, 1912.	4 1/2 4 1/2
Vienna .. .. .	6	Nov. 15, 1912	5 1/2 5 1/2
Rome .. .. .	11	Oct. 31, 1912.	5 1/2 5
St. Petersburg	5 1/2	Oct. 1912.	— —
Madrid .. .. .	4 1/2	August 21, 1901.	4 1/2 4 1/2
Lisbon .. .. .	6	January 9, 1908.	5 1/2 5 1/2
Stockholm ..	5 1/2	Nov. 14, 1912.	5 1/2 5 1/2
Copenhagen ..	8	Nov. 15, 1912.	5 1/2 5 1/2
Calcutta .. ..	3	January 9, 1913.	— —
Bombay .. .. .	7	April 3, 1913.	— —
New York call money	3 1/4	—	— —

## OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted	4 1/2-4 1/2	4-4 1/2
Three months .. ..	4 1/2-4 1/2	4 1/2
Four months .. ..	4 1/2	4 1/2
Six months .. .. .	4 1/2-4 1/2	4-4 1/2
Three months fine inland bills	4 1/2-5	4 1/2-4 1/2
Four months .. ..	4 1/2-5	4 1/2-4 1/2
Six months .. .. .	4 1/2-5	4 1/2-4 1/2

## BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	5	5
" short loan rates	5 1/2	5 1/2
Bankers' rate on deposits	3 1/2	3 1/2
Bill brokers' deposit rate (call)	3 1/2	3 1/2
" 7 and 14 days' notice	3 1/2	3 1/2
Current rates for 7 day loans	4-4 1/2	3 1/2
" for call loans	4-4 1/2	3-3 1/2

## The Week's Stock Markets.

## STOCK EXCHANGE SETTLEMENT DATES.

## CONSOLS.

Pay Day, Friday, May 2.

## STOCKS AND SHARES.

Mining Shares carry over, Tuesday, April 22.

Continuation Days.	Ticket Days.	Pay Days.
Wed., April 23.	Thurs., April 24.	Fri., April 25.
Wed., May 13.	Thurs., May 14.	Fri., May 15.

Stock markets began the week in a doleful mood, the return of monetary ease being offset as a market factor by the uncertainty of the foreign political outlook. Vague rumours to the effect that Skutari had fallen exercised a depressing influence; prices were marked down all round in anticipation of sales, and there was some closing of existing accounts before the carry over. Later Sir Edward Grey's statement on the European situation made a great and favourable impression in all the capitals; the international outlook was at once viewed with a little more confidence, and there was a general revival of hope that a way will be found out of the present difficulty. The pronounced change of views caused a bear scramble, and on Wednesday markets made a successful effort to shake off their depression. A fair amount of activity was witnessed, especially among the leading speculative favourites, though, as already indicated, most of the recovery was due to bear closing. On the Paris Bourse numerous repurchases were effected in the speculative stocks, while in Berlin the ease of money and growing political confidence also induced extensive bear repurchases. In the late dealings the tone of markets was satisfactory in face of the disappointingly small amount of fresh business.

## THE CARRY OVER.

Money was plentiful and cheaper for carry-over purposes. As a general rule continuation rates were 1 per cent. less than at the last settlement. Thus on Home



Railway stocks  $5\frac{1}{2}$ - $6\frac{1}{2}$  per cent. was charged, the Underground Railways Co. and Tube stocks being done at 6-7 per cent. There was an exceptionally light rate on Canadian Pacific Railway shares, namely,  $4\frac{1}{2}$  per cent., which contrasted with  $5\frac{1}{2}$  per cent. on American securities. Peruvian Corporation stocks were carried over at  $5\frac{1}{2}$ - $6\frac{1}{2}$  per cent., which was 1 per cent. more than on other Foreign bonds, while  $5\frac{1}{2}$ - $6\frac{1}{2}$  per cent. was the general rate on Foreign Railway stocks, Mexican ordinary and second preference being done at 2s. 9d.-3s., and 4s. 3d., 5s. 3d. respectively. Hudson's Bay shares were carried over at 6-7 per cent. Among Rubber shares rates eased towards the close, Linggi finally being done at 2-3 per cent., while on Rubber Trust the rate almost disappeared. On Premier Pipe Line the contango eased to 3 per cent., and there was a light rate in Shells. Generally speaking, the open account was of small dimensions.

#### CONSOLS, TRUSTEE SECURITIES, &c.

This market opened in a hesitating manner, and after being flat closed buoyant. The release of the quarterly dividends had no immediate effect, a very small proportion of the money coming to market for re-investment in Consols, &c., the multiplication of new issues deflecting money, which would otherwise be coming in for investment, in other directions. The big Union of South Africa loan was a failure, nearly 95 per cent. of the amount going to underwriters, and though at one time the scrip weakened to  $1\frac{1}{2}$  discount, it closed at  $\frac{7}{8}$  discount. On the other hand, several small emissions, including Hobart, Prince Albert, and Port Arthur, were snapped up at once, and substantial premiums were established. Having been about  $\frac{1}{2}$  per cent. lower at one time, Consols finally closed unchanged on balance. Bank of England stock more than recovered last week's fall of 4 points. Among the scrips which were persistently bought, New Zealand was conspicuous with a further rise of  $\frac{1}{2}$ , while the new Exchequer bonds have gone to  $1\frac{3}{8}$  premium, and are difficult to get at the price. Home Corporation and County stocks, however, were heavy in tone, while Colonial Government and Corporation securities moved erratically. In the non-trustee group the steady absorption of City of Tokyo 5 per cent. (1912) bonds was again the chief incident, and the small issue of the City of Concepcion showed strength.

#### FOREIGN BONDS.

Movements in this department are of a mixed character, even among the war stocks, for while Servian 4 per cents. rose 1 and Montenegro Fives closed 3 higher at 87 $\frac{1}{2}$ , after being 88, due to bear repurchases, several Greek and Turkish loans were finally  $\frac{1}{2}$  to 2 lower. Russian descriptions closed firm. French Rentes have this week touched the lowest price since 1889, due to the rumours of a further issue of State Railway bonds. Hungarian Fours fell a point on the new State loan of £6,250,000, for which applications are now being invited. The chief Continental bourses after a display of nervousness closed firm on the clearer political horizon. Chinese bonds have hardened on the prospect of early recognition of the Republic by the United States, and possibly several of the other Powers; it is now thought that a satisfactory conclusion of the loan negotiations will not be long delayed. Some of the Japanese loans lost part of the recent advance, owing to reports that the Government intended to raise seven millions on short-dated securities. Argentina and Brazilian bonds were in some request, as were Chilean bonds, especially the 1911 (second series), of which there is now practically a full six months' coupon. Guatemala bonds, which were last quoted ex coupon on June 30, 1899, shot up from 48 to 50 $\frac{1}{2}$  on the prospects of an early resumption of interest payments.

#### HOME RAILWAY STOCKS.

Prices here followed the course of other markets, opening lower and rallying later. There was nothing very encouraging for the bulls in the Board of Trade returns, and the labour unrest reported in the ship-building trade, a partial strike of Cannock Chase

miners, and the closing of stale bull accounts before the carry-over, all tended to put prices lower, the speculative stocks being the chief sufferers, although real sellers appeared to be just as scarce as buyers. The traffic returns made an excellent showing, increases of £130,000 to £133,000 being disclosed by the Midland and North-Western companies. Bear covering imparted a distinctly harder appearance to the market towards the close, and on balance rises were more numerous than falls. South-Eastern deferred, for example, closed  $\frac{1}{2}$  higher at 65 $\frac{1}{2}$ , after being dealt in at 63 $\frac{1}{2}$ . Midland deferred, on which dealers were rather givers at the settlement, rose  $\frac{1}{2}$ , to 73 $\frac{1}{2}$ , having changed hands at 72 $\frac{1}{2}$ . Metropolitan closed  $\frac{1}{2}$  up at 52 $\frac{1}{2}$ , after 51 $\frac{1}{2}$  and 52 $\frac{3}{8}$ ; this company's Bill, which on Thursday came before a Committee of the House of Lords, proposes to authorise the amalgamation of the Great Northern and City with the "Met," and the construction of an extension of the tube line from Moorgate Street to Lothbury, with a further extension from that point ending in a junction with the Waterloo and City railway. North-Eastern weakened on the new terms demanded by the men.

#### INDIAN AND COLONIAL RAILWAYS.

Indian railway securities have been in demand, the market receiving a fillip from the announcement of increased distributions by the South Indian and Bengal and North-Western companies. Some lively dealings have occurred in Canadian Pacific railway shares. From 246 there was a relapse to 241 $\frac{1}{2}$ ; a recovery ensued, and after changing hands at 247 $\frac{1}{2}$  the price closed \$4 higher on balance at 246 $\frac{1}{2}$ . Berlin operators were buyers on most days, and the earnings for the last ten days of March were satisfactory. Fears that an Atlantic rate-cutting war would follow as the result of the company's action in reducing certain steerage rates was the ostensible reason for the dulness at one time, although in view of the big rise which has taken place during the past account naturally there was a considerable amount of profit-taking. The Dominion Government has entered into a contract with the Canadian Pacific. Canadian Northern, and the White Star line with a view to expediting the despatch of mails to and from this country, no Canadian mails being sent by any other than the direct Canadian route. Grand Trunk stocks showed strength owing to the arbitrator's award in the matter of the Grand Trunk Pacific Co. being in favour of Grand Trunk interests. The buying was of a speculative character, and when it came to an end there was a relapse to below last week's level. The close was dull, as the traffic return was below estimates. At the meeting on Thursday the chairman pointed out that for the first time gross receipts have exceeded ten millions sterling, and the dividend of 2 $\frac{1}{2}$  per cent. on the third preference is the highest declared since 1907, when the company's progress was interrupted by the American panic. Increased capital powers were asked for at the meeting.

#### AMERICAN RAILWAYS.

On balance the course of prices in Wall Street has been in favour of holders, periods of depression alternating with smart rallies. The easiness of money rates in New York induced a fair amount of covering; reports regarding the copper and steel trade were favourable, as were the reports on agricultural and mercantile conditions. These factors, together with the prospects of an early peace in the Balkans and a consequent resumption of foreign investment, encouraged big interests to support the market. The Minnesota rate case decision was not announced, which caused disappointment, and the market was also unfavourably impressed by several large new capital creations by the Pennsylvania and St. Paul companies. President Wilson's Message was regarded as quite satisfactory, and as it was followed by an excellent Government crop report, which induced heavy covering, a sharp rally ensued, accompanied by active speculation in all prominent shares. Harriman stocks were bought owing to persistent rumours that an agreement had been reached regarding the distribu-



tion of the property, but later in the week it became known that the Attorney-General had disapproved of the new plan for dissolving the merger, which contemplated placing the 126 millions of Southern Pacific stock now held by the Union Pacific in the hands of a trustee, to be ultimately distributed to the Union Pacific stockholders. It is proposed, however, to submit the plan to the Court. Union Pacific stock fluctuated between 157½ and 160½, and closed 1¼ up at 158¾. Southern Pacific common was bought to secure stock for voting purposes at the meeting. Persistent rumours of a severe cut in the Chesapeake dividend drove the price of the stock below 68; it closed 2½ lower than a week ago at 70½. Baltimore and Ohio common fell 1½ owing to the unsatisfactory result of the subscriptions to the issue of convertible bonds, stockholders taking only 25 per cent. of the total amount, leaving underwriters with \$47,000,000 to dispose of in the open market. Pennsylvania declined 1¼ on the announcement of a new stock issue amounting to about nine millions sterling, while it was feared that the company will prove to have been the heaviest sufferer as the result of the recent floods. National of Mexico preferred stocks showed strength, prices closing 1½ to 1¾ higher; the traffic return was unexpectedly good, affording fresh evidence that the country is gradually settling down.

#### FOREIGN RAILWAYS.

After being dealt in down to 55½, Mexican ordinary stock rallied to 57½ on hopes of a dividend of 2¼-2½ per cent.; when the amount was declared at the higher figure there was a little profit-taking, which put the price of the stock back to 57. There was a keen demand for the first preference for investment purposes, and the price has risen 2. Mexico North-Western 5 per cents. rose to 55½, relapsed to 51 on some profit-taking, and after rallying to 55½ finally closed ½ higher than a week ago at 54½. Buenos Ayres Western and Buenos Ayres Great Southern stocks were bought after the reports were published. Harvesting continues under favourable conditions in the Northern zone, and the traffic returns showed some very substantial increases, partly due to the fact that comparison is made with the Easter holidays a year ago. Argentine North-Eastern and Entre Rios were exceptionally offered. Guayaquil and Quito prior lien advanced on the news of a further remittance, which came as a pleasant surprise; only an additional £2,500 is now required to pay a further coupon on the first mortgage debentures. Arauco ordinary shares were in renewed request on the raising of the dividend from 6 to 10 per cent. La Guaira and Caracas shares went up on the report announcing an increased distribution, but there was some profit-taking in Central Uruguay on the appearance of the report. San Paulo ordinary closed a point lower at 260½ after being 256 and 262. Colombian descriptions were wanted.

#### BANKS, BREWERIES, &C.

Bank shares moved slightly in both directions. Standard of South Africa declined ½ in spite of the announcement of a 14 per cent. distribution, as compared with 13 per cent. last time. Australasia fell 1, while Hong Kong and Barclays showed strength. Brewery stocks were hardly mentioned, and the only movement of any importance was a fall of 2 in Hardy's debenture.

#### COMMERCIAL, INDUSTRIAL, &C.

There has been a good inquiry for the shares and debentures of the Associated Cement Co. and the Millars' Timber and Trading Co. Short's preferred ordinary and Waygood were conspicuously firm. Val de Travers shares did not move, in spite of the fact that the results of the past year's trading were the best for many years past. Bell's Asbestos relapsed slightly in face of the excellent report, while Argentine Tobacco preference had an easier appearance on the unfavourable results of the first year's trading. John Barker first debenture fell a point; the company is proposing to raise additional capital to provide for extensions. General Hydraulic Power lost part of the recent advance, the stock changing hands at 60, and there was some selling

of Harrod's, Liebig, and Salt Union debenture. Movements among electric light and power securities were irregular, with rises predominating.

#### FINANCIAL LAND, TRUSTS, &C.

Peruvian Corporation stocks opened weaker, the revenue statement for March showing a decrease, due to a heavy falling off in the receipts on the Central Railway. Hudson's Bay shares closed firm after being quite flat, and Peel River Land stock advanced 4. British American Land shares rose sharply on the excellent results for the past year. In Trust companies' stocks Mackay common and preferred were 2½ to 3½ higher, while Anglo-Russian preference was 3 lower. Insurance shares were steady, Atlas being unaffected by the excellent dividend. There was some profit-taking in Nitrate shares, Lagunas relapsing ½ after the dividend was known, though the report disclosed increased profits.

#### IRON, STEEL, SHIPPING, &C.

The trend of prices in iron and steel shares was downwards as a general rule, owing to fears of labour troubles. Armstrong after being easier rallied and closed unchanged; the statement in the report announcing a proposed issue of preference shares, to be issued as and when the board may decide, came as a surprise. Vickers ordinary declined, partly owing to sales of the old in order to buy the new shares. United States Steel common advanced on the news that most of the plants damaged by the floods had resumed operations; comments on the annual report, however, were not very favourable, gross receipts increasing by 21.9 per cent. and expenses by 24 per cent. Leyland preference were bought up to £11 on the highly satisfactory report, otherwise shipping securities closed easier.

#### OIL, TEA, RUBBER, &C.

Among Oil shares Trinidad hardened on the details of an arrangement with the "Shell" group, although the scheme did not favourably impress the market. Shell Transport gained the turn, while Schibaieff relapsed. Tea shares were firm on the whole, the reports now appearing showing some good results. Dumont Coffee ordinary was flat, and the preference fell slightly. Rubber shares took a turn for the better, buyers being attracted by the low level to which the speculative favourites have fallen. Malacca rose ½ on Continental buying, while Anglo-Malay weakened on the reduced dividend, and Highlands closed easier, also on the dividend.

#### TELEGRAPHS, TRAMWAYS, &C.

Marconi shares have dwindled, while Great Northern Telegraph shares were still under the influence of the good dividend statement. National Steam Car shares were flat, but Anglo-Argentine securities met with support on the excellent dividend announcement, the ordinary shares receiving 8½ per cent. against 7½ per cent.

#### FRIDAY EVENING.

In the late dealings there was a very sharp advance in Consols (to 74½ for cash), and the Home Railway market was steady to firm. Canadian Pacific Railway shares went to the highest point of the week, namely, 247½. American shares weakened slightly, reflecting the easier tone in Wall Street. Mexican Railway stocks were wanted, and Rio Tinto rose to 81. De Beers relapsed to 21¾.

Messrs. Dunn, Fischer and Co. have received a further remittance of £2,000 on account of the Republic of Costa Rica Refunding Loan of 1911 for £2,000,000 in respect of half-year ending Jan. 1, 1914.

That, to many people most handy and useful publication, *The City of London Year-Book and Civic Directory for 1913*, compiled and published by Messrs. W. H. and L. Collingridge, of the *City Press*, has made its appearance for the current year, and brings all kind of City information well up to date. It includes not only particulars about the City Corporation itself and its galaxy of livery companies, but about churches and schools, giving also lists of members of the Stock Exchange, of Lloyds, and of the Baltic Mercantile and Shipping Exchange, Ltd. The liverymen of the various companies constitute an enormous voting power within the City.



## THE WEEK'S PRICE MOVEMENTS.

**BRITISH FUNDS, &c.**—**Rise**: Exchequer 3 p.c. 1915  $\frac{1}{2}$ , to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$ , do. 1930  $\frac{1}{2}$ , to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Transvaal Ac.  $\frac{1}{2}$ , to 89-90x, Bk. of Eng. 4 $\frac{1}{2}$ , to 236-40. **Fall**: 2 $\frac{1}{2}$  p.c. Consols (spec. dates)  $\frac{1}{2}$ , to 74 $\frac{1}{2}$ - $\frac{3}{4}$ , do. 1905 Ac.  $\frac{1}{2}$ , to 71 $\frac{1}{2}$ -2 $\frac{1}{2}$ , India 3 $\frac{1}{2}$  p.c. Ac.  $\frac{1}{2}$ , to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$ .

**CORPORATION AND COUNTY STOCKS, U.K.**—**Fall**: Birmingham 2 $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 65-7, Liverpool 3 p.c.  $\frac{1}{2}$ , to 81-3, Rhondda 1, to 87-91.

**COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.**—**Rise**: Cape of Good H. both 4 $\frac{1}{2}$  p.c. 1, to 101-3, do. 1881 1, to 100-2, N.S.W. 1942 1, to 100-2, Queensland 1940 1, to 99-101, Tasmanian 1940 1, to 100-2, Victoria 1913  $\frac{1}{2}$ , to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$ . **Fall**: Alberta 10-yr. Deb.  $\frac{1}{2}$ , to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Canada 1938 1, to 84-6, Jamaica 4 p.c. 1, to 99-101, Ontario (Prov.) 3 $\frac{1}{2}$  p.c. 1, to 88-90.

**CORPORATION STOCKS, INDIAN AND COLONIAL.**—**Rise**: Auckland 1936 1, to 104-6, Johannesburg 1, to 95-7, Napier Harb. both 1, to 101-3, New Plymouth Harb. 1, to 100-2, Otago both 5 p.c. 1, to 102-4, Toronto 5 p.c. 1, to 102-4, do. 1922 1, to 95-7, do. 1913 1, to 96-8, Winnipeg 5 p.c. 1, to 101-3, do. Stg. 4 p.c. 1, to 95-7, do. both 1940 1, to 93-5. **Fall**: Montreal 3 p.c. 1, to 72-4, Westmount 1, to 94-6.

**CORPORATION STOCKS, FOREIGN.**—**Rise**: Alexandria  $\frac{1}{2}$ , to 100-1, Concepcion  $\frac{1}{2}$ , to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Helsingfors 1, to 96-8, Rosario City  $\frac{1}{2}$ , to 67 $\frac{1}{2}$ -9 $\frac{1}{2}$ , Tokyo 1912 1, to 92-3, Cuban Ports  $\frac{1}{2}$ , to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$ .

**FOREIGN STOCKS, BONDS, &c.**—**Rise**: Argentine 1897 to 1900 all  $\frac{1}{2}$ , to 83 $\frac{1}{2}$ - $\frac{3}{4}$ , Brazil 1889  $\frac{1}{2}$ , to 83 $\frac{1}{2}$ - $\frac{3}{4}$ , do. 1911  $\frac{1}{2}$ , to 80 $\frac{1}{2}$ -1 $\frac{1}{2}$ , B.A. Prov. 3 $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 68 $\frac{1}{2}$ -9, do. 4 $\frac{1}{2}$  p.c. 1, to 89-91, Chilean 1910 1, to 98-100, do. 1911 1, to 98-100, do. "A"  $\frac{1}{2}$ , to 97-8, Chinese (Shanghai and Hangchow) 1, to 95-7, Cordoba  $\frac{1}{2}$ , to 44-6, Guatemala 1 $\frac{1}{2}$ , to 49-50, Honduras both  $\frac{1}{2}$ , to 10- $\frac{1}{2}$ , Japan 4 $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 93 $\frac{1}{2}$ - $\frac{3}{4}$ , Montenegro 3, to 85-90, Russian 1909  $\frac{1}{2}$ , to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$ , Serbian 1, to 80-4. **Fall**: Brazil 1910  $\frac{1}{2}$ , to 80-1, Dutch both 1, to 75-8, Greek 1881 1, to 59-61, do. 1889 2, to 46-7x, do. 1893 1, to 55-7x, Japan 4 p.c.  $\frac{1}{2}$ , to 81 $\frac{1}{2}$ - $\frac{3}{4}$ , Mexican 4 p.c. 1, to 82-4, Rio State  $\frac{1}{2}$ , to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$ x, San Paulo (Prov.) Treas. Bds.  $\frac{1}{2}$ , to 101-2, Swedish 1888 1, to 69-72, Turkish 1894  $\frac{1}{2}$ , to 85 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Uruguay 3 $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 71 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Venezuela  $\frac{1}{2}$ , to 57 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Dutch 3 p.c. 1, to 75-8, Swiss Fed. 1, to 88-90.

**HOME RAILWAYS.**—**Rise**: Cale. Pfd.  $\frac{1}{2}$ , to 56 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Brighton Pfd. 1, to 119-21. **Fall**: E. Lon.  $\frac{1}{2}$ , to 9 $\frac{1}{2}$ -10, Glas. and S.W. Pfd. 1, to 52-4, Metrop. Surplus. Shds. 1, to 60-2, N. London 2, to 92-5, S.E.R. Pfd. 1, to 115-7, Taff Vale  $\frac{1}{2}$ , to 72-3.

**Debentures.**—**Rise**: Cale. 1, to 101-3, G.E.R. 1, to 100-2, Gt. Westn. 4 p.c. 1, to 102-4, do. 2 $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 63 $\frac{1}{2}$ -4 $\frac{1}{2}$ . North-Westn.  $\frac{1}{2}$ , to 77 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Chatham 1883 1, to 95-7, District 6 p.c. 1, to 136-8, Midland  $\frac{1}{2}$ , to 63 $\frac{1}{2}$ -4 $\frac{1}{2}$ , N.E.R.  $\frac{1}{2}$ , to 70 $\frac{1}{2}$ -7 $\frac{1}{2}$ . **Fall**: City and S. Lon. 1, to 94-6, E. Lon. 2nd 2, to 54-7, do. 3rd 2, to 30-5.

**Guaranteed.**—**Rise**: Gt. Northn. Perp. 1, to 99-101, Lancs. 5-years Guar. 1, to 99-101, N. Westn. 1, to 101-3, L. and S.-W. 1, to 99-101, Midland  $\frac{1}{2}$ , to 62 $\frac{1}{2}$ -3 $\frac{1}{2}$ .

**Preference.**—**Rise**: City and S. Lon. 1891 1, to 98-101, Gt. Cent. 1879 1, to 102-5, Midland  $\frac{1}{2}$ , to 61-2. **Fall**: Chatham 2nd 1, to 67-70, Metrop. 3 $\frac{1}{2}$  p.c. 1, to 81-3, do. "A" and Conv. both 1, to 80-2.

**INDIAN RAILWAYS.**—**Rise**: Bengal-Nagpur 2, to 116-8, Delhi Gua. 2, to 199-204, E. Ind. "B"  $\frac{1}{2}$ , to 21 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Gt. Ind. Pen. Gua.  $\frac{1}{2}$ , to 101-3, Rohilkund Ord. 1, to 154-6, S. Ind. 1, to 105-7, Nizam's 3 $\frac{1}{2}$  p.c. Dbs. 1, to 78-80. **Fall**: Bengal and N.-W. 2nd Pf. 1, to 89-92, do. 3 p.c. Db. 1, to 79-82, Bengal-Dooars 1, to 89-92, E. Ind. "D" 1, to 121-4, Madras "B"  $\frac{1}{2}$ , to 191-20, Rohilkund Pf. 1, to 89-92, S. Punjab Pf. 2, to 88-91.

**COLONIAL RAILWAYS.**—**Rise**: Can. N. Ont. 4 p.c. Db.  $\frac{1}{2}$ , to 84-6, Can. N. (Ont. Div.) 4 p.c. Db. 1, to 90-2, do. Inc. Chge. 1, to 100-2. **Fall**: Algoma C. and H.B.  $\frac{1}{2}$ , to 99 $\frac{1}{2}$ -101 $\frac{1}{2}$ , Demerara 4 p.c. Pf. 2, to 86-8, Rhodesia 1st Mt.  $\frac{1}{2}$ , to 84-6.

**AMERICAN RAILROADS.**—**Rise**: Atchison Pfd.  $\frac{1}{2}$ , to 103-4, Chic. Mil. Pfd. 1, to 141-5, Erie 1st Pfd. 2, to 48 $\frac{1}{2}$ -9 $\frac{1}{2}$ , do. 2nd Pfd. 2, to 37-9, Gt. Nthrn.  $\frac{1}{2}$ , to 133 $\frac{1}{2}$ -4 $\frac{1}{2}$ , Kansas 2, to 26-8, N. Pacific  $\frac{1}{2}$ , to 121 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Rock Isd. Com.  $\frac{1}{2}$ , to 23 $\frac{1}{2}$ -4, do. Pfd. 2, to 40-2, Southern Pfd.  $\frac{1}{2}$ , to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$ x, Union Pac. Pfd.  $\frac{1}{2}$ , to 88 $\frac{1}{2}$ -9 $\frac{1}{2}$ .

**Bonds (Gold).**—**Rise**: Chic. and W. Ind. 1, to 89-92, Missouri 2nd Mt. 1 $\frac{1}{2}$ , to 81-3, Union Pac. 4 p.c. Conv. 1, to 97-9, Atchison 1995  $\frac{1}{2}$ , to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Chesapeake and Ohio 1930 1, to 93-5, Chicago, Mil. and St. P. 1989 4 $\frac{1}{2}$ , to 95-8, do. 1934 2, to 90-2, St. Louis Bridge 1, to 123-6, Terminal of St. L. 1953 3, to 89-92.

**Bonds (Sterling).**—**Rise**: Oregon-Washington  $\frac{1}{2}$ , to 94-5, Pennsylvania 1948 2, to 98 $\frac{1}{2}$ -100 $\frac{1}{2}$ , Union Pacific  $\frac{1}{2}$ , to 94 $\frac{1}{2}$ -6 $\frac{1}{2}$ .

**FOREIGN RAILWAYS.**—**Rise**: Arauco  $\frac{1}{2}$ , to 12 $\frac{1}{2}$ - $\frac{3}{4}$ , Armavir-Touapsé Bds.  $\frac{1}{2}$ , to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$ , Bolivar Ord.  $\frac{1}{2}$ , to  $\frac{1}{2}$ - $\frac{1}{2}$ , B.A. West Extens. Shrs. 1913  $\frac{1}{2}$ , to 12 $\frac{1}{2}$ - $\frac{3}{4}$ , do. 1915  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{3}{4}$ , Colombian Nat. 2nd Mort. Dbs. 2, to 70-2, do. 6 p.c. Extens. Gtd. Bds.  $\frac{1}{2}$ , to 84-5, do. (1908) 1 $\frac{1}{2}$ , to 83-4, Cuban Ord. Pfd. 1, to 101-3, Dorada Extens.  $\frac{1}{2}$ , to 68 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Egyptian Delta Pfd.  $\frac{1}{2}$ , to 8 $\frac{1}{2}$ - $\frac{3}{4}$ , do. (Bearer)  $\frac{1}{2}$ , to 8 $\frac{1}{2}$ - $\frac{3}{4}$ , Entre Rios 5 p.c. Cons. Deb. Scrip.  $\frac{1}{2}$ , to 65-6, Guayaquil and Quito Prior La. Bds. 1, to 88-90, Inter-oceanic 1st Pfd. 1, to 80-2, do. 2nd Pfd. 1, to 57-9, La Guaira and Caracas  $\frac{1}{2}$ , to 10 $\frac{1}{2}$ - $\frac{3}{4}$ , Leopoldina Term. Dbs.  $\frac{1}{2}$ , to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Mid Uruguay Pr. Lien Deb. 1, to 98-100, S. Austrian Obs.  $\frac{1}{2}$ , to 101 $\frac{1}{2}$ - $\frac{3}{4}$ , do. Series X, to 101 $\frac{1}{2}$ - $\frac{3}{4}$ x, Utd. of Havana Pfd.  $\frac{1}{2}$ , to 100-1, do. 4 p.c. Dbs. and Deb. both 1, to 88-90, do. 4 $\frac{1}{2}$  p.c. Dbs. 1, to 97-9, West of B. Ayres Bds. 1, to 106-8. **Fall**: Antofagasta Pfd. 1, to 108-10, do. 4 p.c. Deb. 1, to 94-6, do. 4 $\frac{1}{2}$  p.c. Deb. 1, to 101-3, Argent. N. East. 2, to 51-3, do. "C" Deb. 1, to 86-8, Brazil Non-Com. Pfd. 2, to 100-5xd, do. Cum. Pfd. 1, to 91-3xd, do. 5 p.c. Conv. Dbs.  $\frac{1}{2}$ , to 90 $\frac{1}{2}$ -1 $\frac{1}{2}$ , B.A. Pacific 1st Pfd. 1, to 102-4, do. 4 $\frac{1}{2}$  p.c. Cons. Deb.  $\frac{1}{2}$ , to 99-101, do. 5 p.c. Deb. (Scrip)  $\frac{1}{2}$ , to 48 $\frac{1}{2}$ -9 $\frac{1}{2}$ , B.A. Central 1st Dbs. 1, to 89-91, B.A. Mid. Deb. 1, to 96-8, Cent. Uruguay Perm. 6 p.c. Deb. 1, to 126-8, French Co. of Santa Fé Obs. 1, to 67-9, Cordoba Cent. 1st Pfd. 1, to 82-4, do. 2nd

Pfcs. 1, to 75-7, Cuban Cent. 4 $\frac{1}{2}$  p.c. Dbs. 1, to 96-8, Entre Rios Ord. 2, to 65-7, do. 2nd Pfd. 1, to 66-8, Inter-oceanic 2nd Deb. 1, to 90-2, Manila "A" Bds.  $\frac{1}{2}$ , to 82-3, Mex. Southern 1st Deb. 1, to 87-9, Mex. N.-West  $\frac{1}{2}$ , to 15 $\frac{1}{2}$ -7 $\frac{1}{2}$ , do. 1st Mt. Bds.  $\frac{1}{2}$ , to 53 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Nitrate Dfd.  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ - $\frac{3}{4}$ , N.W. of Uruguay 2nd Pf 1, to 24-6, Ottoman from Smyrna to Aidin 2nd Deb. 1, to 99-101.

**BANKS AND DISCOUNT COS.**—**Rise**: Anglo-S. Amer.  $\frac{1}{2}$ , to 98 $\frac{1}{2}$ - $\frac{3}{4}$ , Bk. of N.Z. Gua. Stk. 1, to 99-101, Barclay  $\frac{1}{2}$ , to 18 $\frac{1}{2}$ - $\frac{3}{4}$ , do. New  $\frac{1}{2}$ , to 17 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Can. of Commerce  $\frac{1}{2}$ , to 21 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Hongkong and Shanghai  $\frac{1}{2}$ , to 80 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Lon. County and West.  $\frac{1}{2}$ , to 20 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Nat. of N.Z.  $\frac{1}{2}$ , to 42-5 $\frac{1}{2}$ . **Fall**: Anglo-Foreign  $\frac{1}{2}$ , to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Bk. of Australasia 1, to 110-2, Colonial  $\frac{1}{2}$ , to 6- $\frac{1}{2}$ , Lloyds  $\frac{1}{2}$ , to 27 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Lon. and Braz.  $\frac{1}{2}$ , to 35 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Lon. City and Mid.  $\frac{1}{2}$ , to 45 $\frac{1}{2}$ - $\frac{3}{4}$ , Stand. of S. Africa  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$ .

**BREWERY AND DISTILLERY.**—**Rise**: City of Chicago Ord. 1 $\frac{1}{2}$ , to  $\frac{1}{2}$ - $\frac{1}{2}$ , Savill Bros. Deb. 1, to 90-2. **Fall**: Bieckert's Ord. 1, to 126-30, City of Chicago Pref.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Colchester Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Hardy's Kimberley Deb. 2, to 58-62, St. Louis Pref.  $\frac{1}{2}$ , to 78 $\frac{1}{2}$ - $\frac{3}{4}$ , Threlfall's Deb. 1, to 82-5xd.

**COMMERCIAL, INDUSTRIAL.**—**Rise**: Alhambra  $\frac{1}{2}$ , to  $\frac{1}{2}$ -1 $\frac{1}{2}$ , Amer. Smelting Com. 1, to 73-5, Amer. Thread Pfd.  $\frac{1}{2}$ , to  $\frac{1}{2}$ -1, Artizans, Labourers' Ord. 1, to 54-8, Assoc. P. Cement Ord.  $\frac{1}{2}$ , to 7 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Pf.  $\frac{1}{2}$ , to 8 $\frac{1}{2}$ - $\frac{1}{2}$ x, do. Db.  $\frac{1}{2}$ , to 90-2, do. 2nd Db. 1 $\frac{1}{2}$ , to 92 $\frac{1}{2}$ -4 $\frac{1}{2}$ , Baltic Merc. and Shipping "B" 2, to 103-5, do. "C" 2, to 105-7, Brit. Westinghouse Db. 2, to 61-4, Calico Printers Ord. 1-32, to 19-32-21-32, Callenders Cable Db. 1, to 98-101, Canada Cement Ord.  $\frac{1}{2}$ , to 27 $\frac{1}{2}$ -9 $\frac{1}{2}$ , Can. Cottons  $\frac{1}{2}$ , to 82 $\frac{1}{2}$ -4 $\frac{1}{2}$ , Can. Pacific 3, to 80-3, Can. Westn. Nat. Gas  $\frac{1}{2}$ , to 85-8, Chasson 1-32, to  $\frac{1}{2}$ - $\frac{1}{2}$ , Clay (Henry) Db. 2, to 78-83, Colonial Consign. and Distrib.  $\frac{1}{2}$ , to 87-9, Crocker, Sons Pf.  $\frac{1}{2}$ , to  $\frac{1}{2}$ - $\frac{1}{2}$ , Dalgety 4 $\frac{1}{2}$  p.c. Db. 1, to 102-4, Egyptn. Markets Bearer 1-32, to 1 5-32-9-32, Home and Colonial Stores 6 p.c. Pf.  $\frac{1}{2}$ , to 58 $\frac{1}{2}$ - $\frac{1}{2}$ , Hook (C. T.)  $\frac{1}{2}$ , to 84-9, Ilford Pf. 1-32, to  $\frac{1}{2}$ -1, Ingersoll-Rand Com. 10 to 130-40, Lever Bros. "A" Pf.  $\frac{1}{2}$ , to 10 $\frac{1}{2}$ - $\frac{1}{2}$ , Lyons 1st Db. 2, to 94-7, Maple Ord. 1-32, to 2 7-32-11-32, Mather and Platt 1-32, to 2 1-32-5-32, Mazawattee Pf.  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Millar's Timber Ord. 3-32, to 29-32-31-32, do. Pf.  $\frac{1}{2}$ , to  $\frac{1}{2}$ -1, do. Db.  $\frac{1}{2}$ , to 100-2, Nobel Dynamite Ord.  $\frac{1}{2}$ , to 17 $\frac{1}{2}$ -8 $\frac{1}{2}$ , do. Bearer  $\frac{1}{2}$ , to 17 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Price Bros.  $\frac{1}{2}$ , to 86 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Quaker Oats Pfd. 2, to 107-17, Rio de Jan. City Imprvmts.  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 43 $\frac{1}{2}$ - $\frac{3}{4}$ , Shorts Pfd.  $\frac{1}{2}$ , to 8-9x, Standard Chemical Pf. 1, to 93-6x, Strand Hotel Pf.  $\frac{1}{2}$ , to  $\frac{1}{2}$ - $\frac{1}{2}$ , Sunbeam Motor  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ - $\frac{1}{2}$ , Theatre Royal (Drury Lane) 1-32, to  $\frac{1}{2}$ -1, United Fruit 1, to 100-3, United Limmer Asphalte  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , U.S. Lumber and Cotton 1st Mt.  $\frac{1}{2}$ , to 91 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Waygood (R.) Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Pf.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ . **Fall**: Alby U. Carbide Ord. Pf. (1913 and 15) all  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Baker (A.)  $\frac{1}{2}$ , to  $\frac{1}{2}$ - $\frac{1}{2}$ x, Barker (John) 1st Db. 1, to 102-6, Bell's Asbestos Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Bovril Db.  $\frac{1}{2}$ , to 99 $\frac{1}{2}$ -101 $\frac{1}{2}$ , Brit. Oil and Cake Ord. 1-32, to  $\frac{1}{2}$ - $\frac{1}{2}$ , Calico Printers Db. 1, to 86-9, Can. Car. and Foundry Com. 1, to 81-3, do. Pf. 1, to 114-6x, Can. N. Pac. Fisheries 1, to 71-5, "E.C." Powder  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -2, Eng. Sewing Cotton Db. 2, to 96-8, Farmer  $\frac{1}{2}$ , to 10-1, Foster Porter  $\frac{1}{2}$ , to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Gen. Hydraulic 1, to 60-5, Goldsbrough Mort. "A" Db. 1, to 82-5, Gorrings (Fredk.) Ord.  $\frac{1}{2}$ , to  $\frac{1}{2}$ -1 $\frac{1}{2}$ , Harrod's Ord.  $\frac{1}{2}$ , to 48 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Founders' Shrs.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Henley's (W. T.) Ord.  $\frac{1}{2}$ , to 12 $\frac{1}{2}$ - $\frac{1}{2}$ , Hildesheimer (S.)  $\frac{1}{2}$ , to  $\frac{1}{2}$ -1 $\frac{1}{2}$ , Liebig's Ext. of Meat Ord.  $\frac{1}{2}$ , to 19 $\frac{1}{2}$ -21 $\frac{1}{2}$ , Linotype and Machinery "B" Db. 1, to 44-9, Lovell and Christmas Db. 2, to 83-6, McNamara  $\frac{1}{2}$ , to 6-7, Magadi Soda Ord. 1-32, to  $\frac{1}{2}$ - $\frac{1}{2}$ , Maison Virot  $\frac{1}{2}$ , to  $\frac{1}{2}$ - $\frac{1}{2}$ , Molassine  $\frac{1}{2}$ , to  $\frac{1}{2}$ - $\frac{1}{2}$ , Moss Empires Ord.  $\frac{1}{2}$ , to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$ , New Transvaal Chemical Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Niger  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 3 $\frac{1}{2}$ - $\frac{1}{2}$ , Props. of Fletchers Meat Pf. 1-32, to 29-32-1 1-32, Rogers (R. H. and S.)  $\frac{1}{2}$ , to  $\frac{1}{2}$ - $\frac{1}{2}$ , Rover 1-32, to 1 $\frac{1}{2}$ -2, Salt Union Db. 2, to 75-9, Simpson (Robt.) Pf. 1, to 88 $\frac{1}{2}$ -90 $\frac{1}{2}$ , Travers (Jos.) Ord.  $\frac{1}{2}$ , to  $\frac{1}{2}$ -1 $\frac{1}{2}$ , Underground of London Inc. Bds.  $\frac{1}{2}$ , to 92-3, Woolcombers Pf.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ .

**ELECTRIC LIGHTING AND POWER.**—**Rise**: Bournemouth 2nd Pf.  $\frac{1}{2}$ , to 10- $\frac{1}{2}$ , Can. Gen. Com. 1, to 115-9x, Cons. of Baltimore Pfd. 1, to 115-8x, Lima  $\frac{1}{2}$ , to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Royal of Montreal 2, to 100-2x, Sao Paulo  $\frac{1}{2}$ , to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Shawinigan Db.  $\frac{1}{2}$ , to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Toronto Dbs. both 1, to 98-100. **Fall**: Cities Services  $\frac{1}{2}$ , to 89-91, Elec. of Ontario  $\frac{1}{2}$ , to 92 $\frac{1}{2}$ -4 $\frac{1}{2}$ , Mex. L. and P. Com. 1, to 78-81, Shawinigan Cap. 1, to 139-44.

**FINANCIAL, LAND AND INVESTMENT.**—**Rise**: Amer. Freehold. Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Anglo-French Ex. Ord. 1-32, to  $\frac{1}{2}$ - $\frac{1}{2}$ , Aus. Merc. Ld.  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Brit. Amer. Ld. 1 $\frac{1}{2}$ , to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Brit. N. Borneo Dbs.  $\frac{1}{2}$ , to 93 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Chartered Bearer 1-32, to 1 5-32-7-32, do. 5 p.c. Dbs.  $\frac{1}{2}$ , to 103-5, Deb. Corp. Pf. 1, to 88-91, Hudson's Bay Ord.  $\frac{1}{2}$ , to 12 $\frac{1}{2}$ - $\frac{1}{2}$ , N.Z. Ln. and Merc. Deb. 1, to 93-6x, Peel River Ld. 4, to 135-45, Peruvian Pf.  $\frac{1}{2}$ , to 52 $\frac{1}{2}$ -3, Cordova  $\frac{1}{2}$ , to 6 $\frac{1}{2}$ - $\frac{1}{2}$ , Scott. Aus. Ord. 2, to 72-6. **Fall**: Aus. Merc. Ld. 4 p.c. Deb. 2, to 90-3, Can. Nthrn. Prairie  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ - $\frac{1}{2}$ , Car. Trst. Realn. Inc. Bds. 2 $\frac{1}{2}$ , to 24-6, City of San Paulo 1, to 88-90x, Deb. Corp. Ord. 1, to 62-5, Exploration 1-32, to  $\frac{1}{2}$ - $\frac{1}{2}$ , Lon. and Brit. N. Amer. Pf. 1, to 87-90x, North Coast Ld.  $\frac{1}{2}$ , to  $\frac{1}{2}$ - $\frac{1}{2}$ , Pekin Ord.  $\frac{1}{2}$ , to  $\frac{1}{2}$ -1 $\frac{1}{2}$ , do. Shansi  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Reversionary 2, to 106-11, Rio Negro  $\frac{1}{2}$ , to  $\frac{1}{2}$ - $\frac{1}{2}$ , U.S. Deb. 4 $\frac{1}{2}$  p.c. Db. 1, to 100-2, Westn. Canada  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to  $\frac{1}{2}$ -1.

**FINANCIAL TRUSTS.**—**Rise**: Anglo-Russian Ord.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Brewery and Com. Dfd. 1, to 81-3, British Steamship Pfd. 1, to 111-3, Charter Trst. Pf. 1, to 98-100, Chinese Govmt. 1, to 105-7, Deb. Secs. Ord. 1, to 95-9, Internl. Dfd. 1, to 76-8, Lon. Genl. Dfd. 1, to 97-9, Mackay Co's Com. 3 $\frac{1}{2}$ , to 83-6, do. Pfd. 2 $\frac{1}{2}$ , to 69-72, Merc. Invest. Pf. 1, to 105-7, Omnium 4 p.c. Db.  $\frac{1}{2}$ , to 90 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Rly. Invest. Dfd. 1, to 14-5, S.A. and Genl.  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , U.S. and S. Amer. 4 p.c. Db.  $\frac{1}{2}$ , to 91-3. **Fall**: Anglo-Russian Pf. 1, to 90-2, British Db. 1, to 95 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Industrial and Genl. Ord. 1, to 172-5, Invest. Trst. Dbs. both 1, to 95-7, Mex. Central Rly. Secs. "A's" both 1, to 84-6, do. "B's" 1, to 74-6, New Oil Props  $\frac{1}{2}$ , to



to 15-17, Omnium Dfd. 1/2, to 105-7, Rly. Db. and Gen. Ord. 1, to 109-11, Rock. Ord. 1, to 61-3, Rubber Plants. 1-32, to 118-1.

**GAS.—Rise:** Oriental 2, to 127-32. **Fall:** Gas L. and C. Pf. 1, to 95-8, Sth. Met. Db. 1/2, to 73-5.

**INSURANCE.—Rise:** Lon. and Lancs. Fire 1/2, to 302-13. **Fall:** Gen. Acc. Fire Ord. 1/2, to 14-2 1/2, London 1/2, to 483-9 1/2.

**IRON, COAL AND STEEL.—Rise:** Bengal Ord. 1-32, to 118-1 1/2, do. Pf. 1/2, to 102-1 1/2, do. Db. 2, to 93-6, Can. Steel 1/2, to 104 1/2-6 1/2.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half year are given in parentheses.)	Price last week.	Price this week.
75 1/2	72 1/2	Consols (2 1/2 p.c.) Money	74 1/2	74 1/2
70 1/2	73 1/2	Do. Account (May 2)	74 1/2	74 1/2
87 1/2	84 1/2	Local Loans (3 p.c.)	85 1/2	85 1/2
87 1/2	84 1/2	London County (3 p.c.)	78	78
81	76 1/2	Metropolitan Water Board (3 p.c.)	76 1/2	76 1/2
91 1/2	88 1/2	Transvaal Loan (3 p.c.)	89 1/2	89 1/2
91 1/2	89	India 3 1/2 p.c. Stek. red. 1931	90	90
73 1/2	75	Do. 3 p.c. Stek. red. 1948	76	76
64 1/2	62 1/2	Do. 2 1/2 p.c. Stek. red. 1926	63 1/2	63 1/2
63 1/2	62 1/2	Do. 3 1/2 p.c. Rupee Paper	63 1/2	63 1/2
81 1/2	88	Argentine 4 p.c. Rescission	88 1/2	88 1/2
84 1/2	82 1/2	Brazil 4 p.c. Rly. Guarantees	83 1/2	83 1/2
92 1/2	91	Chilian 4 1/2 p.c. 1886	92	92
102 1/2	99 1/2	Chinese 5 p.c. 1896, Gold	100 1/2	101 1/2
96	92 1/2	Do. 4 1/2 p.c. 1893, Gold	92 1/2	92 1/2
104 1/2	101 1/2	Cuba 5 p.c. 1904	102	102
100 1/2	98 1/2	Egypt Unified 4 p.c.	100 1/2	100 1/2
88 1/2	85	Hungarian 4 p.c. 1891	86	85
95 1/2	92 1/2	Japan 4 1/2 p.c. (2nd series)	93	93 1/2
86	85	Do. 4 p.c. 1905	85	85
85	81 1/2	Do. 4 p.c. 1910	83	82 1/2
100 1/2	96	Mexican 5 p.c. 1899	96 1/2	97 1/2
64 1/2	63	Portuguese 3 p.c. New	63 1/2	64
91 1/2	90 1/2	Russian 4 p.c. 1889	90 1/2	90 1/2
90 1/2	86 1/2	Spanish 4 p.c. (Sealed)	89 1/2	89 1/2
88	84	Turks 4 p.c. Unibed	86	86
107 1/2	101	Brighton Ord. (2-8)	103	103
94 1/2	87 1/2	Do. Def. (4, 1912)	88 1/2	88 1/2
78 1/2	74	Caledonian Ord. (3-31/3)	75 1/2	75 1/2
20 1/2	18 1/2	Do. Def. (6-3)	19 1/2	19 1/2
84	78 1/2	Central London (3-3)	80	80
84 1/2	77	Do. Def. (2, 1912)	79	79
22 1/2	20 1/2	Chatham Ordinary	21 1/2	21 1/2
43	39	Furness (-3)	40	40
37 1/2	31 1/2	Great Central Pref.	36 1/2	37 1/2
16 1/2	14 1/2	Do. Def.	15 1/2	16 1/2
62 1/2	57 1/2	Great Eastern (12-33)	59 1/2	59 1/2
88 1/2	83 1/2	Gt. Northern Pref. Ord. (4-4)	84	84 1/2
55	50 1/2	Do. Def. (2 1/2, 1912)	52 1/2	53
110 1/2	113 1/2	Great Western (3 1/2-7 1/2)	115 1/2	115 1/2
64 1/2	56 1/2	Hull and Barnsley (1-5)	63 1/2	64 1/2
90 1/2	85 1/2	Lanc. and Yorks. (3 1/2-5)	89	89
50 1/2	50 1/2	Metropolitan (12-12)	52 1/2	52 1/2
44 1/2	37 1/2	Metropolitan District	39 1/2	39 1/2
60 1/2	56 1/2	Midland Pref. (2 1/2-2 1/2)	57 1/2	57 1/2
75 1/2	70 1/2	Do. Def. (2 1/2-3 1/2)	73 1/2	73 1/2
61 1/2	58 1/2	North British Pref. (3-25/2)	59 1/2	59 1/2
26 1/2	26 1/2	Do. Def. (4-16/8)	28 1/2	28 1/2
123 1/2	117 1/2	North-Eastern (4 1/2-7 1/2)	121	120 1/2
130 1/2	129 1/2	North-Western (5-8)	130 1/2	130 1/2
95	87 1/2	South-Eastern Ord. (12-6 1/2)	90	90
68 1/2	61 1/2	Do. Def. (12, 1912)	64 1/2	65 1/2
124 1/2	113 1/2	South-Western Ord. (3-7 1/2)	119	119
39 1/2	34 1/2	Do. Def. (12, 1912)	38 1/2	38 1/2
109 1/2	102 1/2	Atchison Shares (6)	106	106
109 1/2	102 1/2	Baltimore & Ohio (New) (6)	104	102 1/2
81 1/2	70 1/2	Chesapeake & Ohio (5)	73	70 1/2
119 1/2	109	Chic. Mil. & St. Paul (7-5)	115	115
24	19 1/2	Denver Shares	21 1/2	22
42 1/2	33 1/2	Do. Prefd. ....	36	38 1/2
33 1/2	26 1/2	Erie Shares	29 1/2	31 1/2
132 1/2	123 1/2	Illinois Central (7)	126	125
146	132 1/2	Louisville & Nashville (7)	140	140
30 1/2	24	Missouri and Texas	26 1/2	27 1/2
67 1/2	56 1/2	Nat. of Mexico 1st Pref.	60 1/2	62
28 1/2	22 1/2	Do. and Pref.	25	26 1/2
112 1/2	108	New York Central (5)	109 1/2	108 1/2
116 1/2	107	Norfolk and Western (5)	110 1/2	111
33 1/2	29 1/2	Ontario Shares (8)	32	33 1/2
93 1/2	59 1/2	Pennsylvania (6)	61	59 1/2
86 1/2	70 1/2	Reading Shares (6)	83 1/2	86
112 1/2	101	Southern Pacific (6)	105	105
29 1/2	25 1/2	Southern	20 1/2	27 1/2
160 1/2	150 1/2	Union Pacific (10)	157 1/2	158 1/2
4 1/2	3 1/2	Wabash	4	4
254	225 1/2	Canadian Pacific (10)	242 1/2	246 1/2
30 1/2	28 1/2	Grand Trunk Cons. Stk.	29 1/2	29
64 1/2	55 1/2	Do. 3rd Pref. (1 1/2 1911)	63 1/2	64
164	154 1/2	Antofagasta Dfd. (5 1/2-2 1/2)	161	161
102 1/2	90 1/2	Argentine Gt. West. (5-5)	101	101
97 1/2	72	Brazil Com.	76	76
128 1/2	124 1/2	B. Ay. Gt. Southern Ord. (8-6)	128 1/2	128 1/2
92 1/2	80	B. A. and Pacific Ord. (3 1/2 yr. nil)	89	88 1/2
128 1/2	124 1/2	B. Ay. Western Ord. (0-9)	127	128
111 1/2	100	Central Argentine Ord. (7-5)	108 1/2	109
106 1/2	101 1/2	Do. do. Def. (6)	101	101
5 1/2	5 1/2	Central Uruguay (5 1/2-5)	106	105
77 1/2	71 1/2	Cuban Central (4)	74 1/2	74 1/2
58 1/2	48 1/2	Leopoldina (2)	56 1/2	57
140 1/2	138 1/2	Mexican Ord. Stk. (2 1/2-1 1/2)	137	139
35 1/2	30 1/2	Do. 1st. Pref. (8)	31	33
14 1/2	13 1/2	Do. and Pref. (6)	14	15
270	241 1/2	Nitrate Ord. (60-80)	261 1/2	260 1/2
92 1/2	87 1/2	San Paulo Brazilian (14-12)	90	90
93 1/2	88 1/2	United of Havana Ord. (4)	88	88
473 1/2	450	Do. J. and P. (30-50-30-30)	460	460

Howard and Bullough Ord. 1-32, to 2 1/2-8, Millom and Askam Pf. 1/2, to 118-1 1/2, Nantyglo 2, to 61-3, New Sharlston 1/2, to 16 1/2-7 1/2, Pease and Partners Dfd. 1/2, to 10 1/2-1, Rhymney 1/2, to 2 1/2-8, Scott (Walter) Ord. 1/2, to 118-1 1/2, Sth. Durham Ord. 1-32, to 14 1/2-8, Sth. Hetton Ord. 1/2, to 14 1/2-8, U.S. Steel Com. 1/2, to 64 1/2-5, do. Pfd. 1, to 111 1/2-2 1/2, do. Bds. 1, to 105-7. **Fall:** Cammell Laird Ord. 1/2, to 3 1/2-2, do. 4 1/2 p.c. Db. 2, to 87-9, Can. Colls. 1/2, to 82-4, Cargo Fleet Db. 1, to 86-9, Cory (Wm.) 1st Db. 1, to 87-9, Guest Keen Ord. 1/2, to 38 1/2-2, do. Pf. 1/2, to 5 1/2-8, Swan Hunter 1/2, to 118-1 1/2, Vickers Ord. 1/2, to 118-1 1/2, Workington Ord. 1-32, to 23-32-25-32.

**NITRATE.—Rise:** Ang.-Chil. Pf. 1/2, to 16 1/2-2, L'pl. 1/2, to 31 1/2-2. **Fall:** Alianza 1/2, to 18 1/2-2, Colorado 1/2, to 58 1/2-8, Lagunas Synd. 1/2, to 2 1/2-8, Lantaro 1/2, to 12 1/2-2, New Tamarugal Shrs. 1-32, to 1 1/2-32-3-32, Rosario 1/2, to 9 1/2-2, San Lorenzo 1/2, to 4 1/2-2, San Sebastian 1/2, to 1 1/2-2, Tarapaca Shrs. 1/2, to 1 1/2-2.

**OIL.—Rise:** Burmah Ord. 1-32, to 3 21-32-25-32, Premier 1-32, to 27-32-29-32, Roumanian 1-32, to 1 1/2-1, "Shell" Ord. 1-32, to 5 27-32-29-32, Trinidad Shs. 1/2, to 8 1/2-2. **Fall:** Brit. Aus. 1/2, to 10 1/2-2, Mex. Pet. 1, to 95-7xd, Santa Maria 1/2, to 118-1 1/2, Schibaeft Ord. 1-32, to 3-32-5-32, do. Pf. 1/2, to 1 1/2-2, "Shell" Pf. 1/2, to 1 1/2-2.

**SHIPPING.—Rise:** Imperial 2, to 98-101, India-Gen. Pf. 1/2, to 8 1/2-8, Leyland (F.) 1/2, to 10 1/2-1, R.M.S.P. Pf. 1, to 97-100, do. 5 p.c. Db. 1, to 103-5. **Fall:** General Ord. 1/2, to 6 1/2-8, Khedival Ord. 1-32, to 13-32-17-32, P. and O. Pfd. 1, to 115-18, do. Dfd. 5, to 300-20, R.M.S.P. Ord. 1, to 127-32, do. Sep. 1, to 125-30.

**TEA, COFFEE AND RUBBER.—Rise:** Bengal Ord. 1/2, to 21 1/2-2, Ceylon T. Ord. 1/2, to 7 1/2-8, Chubwa Ord. 1/2, to 13 1/2-4 1/2, Cons. Ests. 1/2, to 6 1/2-2, Cons. T. and L. 1st Pf. 1/2, to 9 1/2-2, Dimbula Pf. 1/2, to 5 1/2-6 1/2, Malacca Pf. 1/2, to 9 1/2-10 1/2. **Fall:** Amalgamated Pf. 1/2, to 8 1/2-2, Besoeki 1/2, to 3 1/2-2, Chargola Ord. 1-32, to 2 1/2-8, Dumont Ord. 1/2, to 10 1/2-11 1/2, do. Pf. 1/2, to 10 1/2-11, Malayalam 1/2, to 1 1/2-1 1/2, Nedem Ord. 1/2, to 2 1/2-2, N. Borneo 1-32, to 1 1/2-1 1/2, Rajawella Pf. 1/2, to 1 1/2-2.

**TELEGRAPHS AND TELEPHONES.—Rise:** Am. Cap. 1, to 135-7xd, Com. Cable 1, to 81-3xd, Indo-European 1/2, to 58 1/2-60 1/2, Montevideo Ord. 1/2, to 1 1/2-1, N. York 1/2, to 99 1/2-100 1/2, Oriental Ord. 1-32, to 1 1/2-2. **Fall:** Eastern Pf. 1/2, to 78-80, Marconi's Ord. 1/2, to 4 1/2-5 1/2.

**TRAMWAYS AND OMNIBUS.—Rise:** Ang.-Arg. 2nd Pf. 1/2, to 4 1/2-2, do. 4 p.c. Db. 1/2, to 90-2, do. 4 1/2 p.c. Db. 1/2, to 98-100 1/2, do. 5 p.c. Db. 1/2, to 99 1/2-101 1/2, Brazilian 1/2, to 100-2, Brit. Col. Dfd. 3, to 134-9, Carthagena Shrs. 1/2, to 3 1/2-4, Lon. Unt. 1st Mt. 1, to 62-6, Mansfield Db. 2 1/2, to 87-92, Michigan 1/2, to 93 1/2-5 1/2, Southern 1/2, to 95-8. **Fall:** Assoc. 1/2, to 1 1/2-2, Bombay Pf. 1/2, to 10 1/2-11 1/2, Calcutta Pf. 1/2, to 4 1/2-5, City B.A. Shrs. 1/2, to 5 1/2-6 1/2, Mexico 1st Mt. 1/2, to 93-5, National 5-32, to 1 1/2-2.

**WATERWORKS.—Rise:** Antwerp 1/2, to 38 1/2-9 1/2, Boro' Ports-mouth 10 p.c. Max. 1, to 24-5, do. New Ord. 1/2, to 8 1/2-3.

## LONDON PRODUCE MARKETS.

**SUGAR.**—A rather featureless market resulted this week, demand from consumers being mainly confined to wants of immediate necessity, but in the absence of any undue pressure to sell, prices for refined descriptions maintained a steady level. Cuban receipts were on a large scale, being 106,000 tons for the whole island, as compared with 81,000 last year. It would appear that very little fresh business is to be done this side of the Budget. Tate's No. 1 cubes, sold, 18s. 6d.; No. 2, 18s.; fine granulated, 16s. 10 1/2d.; standard ditto, 16s. 4 1/2d. Lyle's granulated, 16s. to 16s. 6d.; and yellow crystals, 14s. 10 1/2d. Of grocery cane sorts, crystallised Trinidad, sold, 16s. for small grain greyish and mid to good mid; Jamaica, 16s. 6d. to 17s. Ready parcels of German granulated, sold, 12s. 4 1/2d. to 12s. 3 1/2d.; May-August, 12s. 3 1/2d.; and October-December, 12s. 0 1/2d., f.o.b., Hamburg. Beet: May delivery, sold, 9s. 11 1/2d. to 9s. 10 1/2d. and 9s. 10 1/2d.; August, 10s. 2 1/2d. to 10s. 0 1/2d. and 10s. 0 1/2d.; and October-December, 10s. 0 1/2d. to 9s. 11 1/2d. and 10s., f.o.b., Hamburg. 10,000 tons Centrifugals, April-May shipment, sold, 10s. 8 1/2d., c.i.f., Liverpool and Clyde. 5,000 tons Cuban, April-May, done, 10s. 6d., floating, landed terms, U.K. Austrian production for last month 4,000 tons, against 13,000 last year; exports, 67,700, against 33,900; consumption, 41,300, against 36,200; stocks, 825,800, against 580,200 last year.

**COFFEE.**—Good supplies were offered in auction, and a fairly good demand prevailed. Desirable parcels realised full prices, but inferior ruled barely steady. East India Mysore, bold, 74s. 6d. to 98s. 6d.; peas, 79s. to 106s. 6d. Costa Rica, common to very fine, bold, 74s. 6d. to 91s.; peas, 76s. to 107s. 6d. Columbian, fair bold, 76s. 6d. Guatemala, fair bold, 74s. 6d. to 75s. Maragipe, 100s. Unwashed Dumont, extra bold, 67s. 6d. Futures easier, while unsettled. May, sold, 52s. 1 1/2d., 50s., 50s. 7 1/2d. and 50s. 6d.; July, 51s. 9d., 50s. 3d., and 50s. 9d.; September, 52s. 6d., 52s. 9d., 50s. 6d., 51s. 3d., and 50s. 9d.; December, 52s. 4 1/2d., 50s. 3d., 50s. 9d., 50s. 6d., 51s., and 50s. 9d. per cwt.

**COCOA.**—In auction larger supplies were catalogued, and met with fair request. Grenada a shade easier, but Ceylon ruled 1s. to 2s. firmer. Trinidad neglected. Ceylon, good to fine, 83s. 6d. to 86s. Grenada, fair to fine, 65s. to 68s. St. Lucia, good to fine, 65s. to 67s. 6d. St. Vincent, fiery red, 71s. to 73s. Costa Rica, extra bold, 75s. Privately, native Ceylon sold, 50s. to 72s. 6d.

**TEA.**—Indian auctions this week met with good competition for all useful liquoring kinds, which realised fully steady prices. Commonest, however, ruled slow of sale, especially red and stalky descriptions. Ceylon offerings occupied good attention, and medium to fine sorts sold at full to firmer prices, common being about steady. Java sales met a fair demand at steady rates.

**SPICE.**—Pepper generally quiet, but firmer. Black Singapore, April-June shipment, sold, 4 13-32d. to 4 1/2d., and 4 1/2d.; July-September, 4 1/2d. Lampong, October-December, at 4 9-32d. to 4 1/2d., and 4 1/2d. White Singapore, July-September, done 8 1/2d. Muntok, August-October, quoted 8 1/2d.; and Penang, June-August, 7 1/2d., c.f. and i. Cloves moved off slowly. Zanzibar, March-May delivery, quoted 10d.; June-August, 10d.; January-March shipment, sellers, 9 1/2d.; August-October (new crop), 6 1/2d.; and September-November, 6 1/2d., c.f. and i. At public sale fair supplies were offered and met a generally quiet demand. West India nutmegs and mace occasionally firmer.

Rice firm but slow.

**JUTE** in moderate request at firmer rates. Native first marks, spot, Hamburg, sold, £28 to £28 2s. 6d.; ditto, afloat, £28 2s. 6d.;



March-April, £28 5s. to £28 10s.; April-May, £28 12s. 6d. to £28 15s. Bottom numbers of ditto, spot, Hamburg, £27. Daisee 2, spot, Hamburg, £25 10s., c.f. and i.

HEMP.—Manila descriptions in slow request, but values ruled steady. F.C., April-June, quoted, £34 10s.; G.S., dock, sold, £29 7s. 6d. to £29 10s.; ditto, near, £29 10s.; March-May, £19 15s.; July-September, £31, c.f. and i. New Zealand moved off slowly. H.P.F., near, sold, £31 15s.; G.F., March-May, sellers, £33 10s.; and fair, £30 5s., c.f. and i.

SHELLAC.—In auction 467 cases were catalogued and sold without reserve. G.A.L. garnet ruled fully steady, but other descriptions declined 2s. to 3s. per cwt. Orange, fine pale flat lemony, sold, 95s.; T.N., good reddish free, 79s. to 80s.; garnet, A.C. good flat free, 73s.; buttons, No. 2 stamped pure, 87s. Private market slow. May-June shipment T.N. quoted 81s., c.f. and i.

## CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING APRIL 11, 1913.

	Last Week.	This Week.		Last Week.	This Week.
<b>Sugar</b> —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	<b>Wool</b> —per lb.	£ s. d.	£ s. d.
Tate's Cubes No.1	0 18 9	0 18 6	Australian	2 2-2 1	1 2-2 1
Ditto, No. 2...	0 18 3	0 18 0	Scoured Merino	2 2-2 1	1 2-2 1
Fine granulated...	0 16 10 1/2	0 16 10 1/2	Scoured Cr'sbr'd	2 2-2 1	1 2-2 1
Lyle's granulated	0 16 6	0 16 6	Greasy Merino	0 8-1 4 1/2	0 8-1 4 1/2
German granulated, first marks f.o.b., ready	0 12 4 1/2	0 12 3	Greasy Crossbred	0 7-1 1	0 7-1 1
German Cubes f.o.b.	0 14 4 1/2	0 14 3 1/2	New Zealand (scoured) Merino	6 1-8	1 6-1 8
French Cube	0 16 11	0 16 0	Greasy Crossbred	0 9-1 2	0 9-1 2
Crystallised, West India	15 6-18 9	15 6-18 6	Cape snow white	1 9-2 2	1 9-2 2
Beet, 88% f.o.b.	0 9 11 1/2	9 9 1/2	<b>Indiarubber</b> per lb. Para, fine hard	0 3 5 1/2	0 3 4 1/2
<b>Tea</b> —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Spot	0 3 5 1/2	0 3 4 1/2
Indian Pekoe	0 7-1 3	0 7-1 6 1/2	<b>Coal</b> —per ton.	nom.	nom.
Broken	0 7-1 4 1/2	0 7-1 5	Durham, best	nom.	nom.
Orange	0 8-1 7 1/2	0 8-1 5	Seconds	nom.	nom.
Broken	0 5-0 9 1/2	0 5-0 9 1/2	East Hartlepool	nom.	nom.
Pekoe Souchong	0 6-0 10	0 6-0 10	Seconds	nom.	nom.
Ceylon Pekoe	0 7-0 11 1/2	0 7-0 10 1/2	Steamers, best	0 16 0	0 17 0
Broken	0 7-0 9 1/2	0 7-0 11	Seconds	0 14 0	14 6-15 0
Orange	0 7-0 11 1/2	0 7-0 8 1/2	<b>Lead</b> —per ton.	s. d. s. d.	s. d. s. d.
Broken	0 5-0 8 1/2	0 5-0 8 1/2	English Pig.	£ 17 2 6	18 7 6
<b>Cocoa</b> —per cwt., duty 1d. per lb.	s. s.	s. s.	Foreign soft.	£ 16 16 1/2	£ 17 18
Trinidad	71 0-78 0	70 0-77 0	<b>Quicksilver</b> —per bottle first hands	7 10 0	7 10 0
Grenada	63 0-68 0	63 0-68 0	<b>Spelter</b> —per ton.	£ 24 15 0	£ 25
West Africa	54 0-54 0	54 0-64 0	O.B.	£ 24 15 0	£ 25
Ceylon Plantation	72 0-85 0	72 0-90 0	<b>Tin</b> —per ton.	£ 220-£ 221	£ 226-£ 227
Guayaquil Arriba	79 0-82 0	78 0-82 0	English Ingots	£ 221-£ 222	£ 227-£ 228
<b>Coffee</b> —per cwt., duty 14d. per lb.	s. s.	s. s.	Do. bars	£ 216 10 0	£ 222 10 0
East India	70 0-89 0	72 0-116 0	Standard cash	14 1/2 up	14 1/2 up
Jamaica	66 0-124 0	66 0-124 0	Tin Plates, per box	14 1/2 up	14 1/2 up
Costa Rica	70 0-91 6	70 0-93 6	<b>Copper</b> —per ton.	£ 73 1/2-£ 74	£ 74-£ 75
<b>Provisions</b>			English, Tough	£ 73 1/2-£ 74	£ 74-£ 75
Butter, per cwt.	108 1/2-112 1/2	106 1/2-114 1/2	Best Selected	£ 73 1/2-£ 74	£ 74-£ 75
Australian finest	nom.	nom.	Sheets	£ 84 0 0	£ 84 0 0
Irish Creameries	118 1/2-122 1/2	116 1/2-120 1/2	Standard	£ 88 8 9	£ 89 0 0
Dutch ditto	108 1/2-122 1/2	108 1/2-120 1/2	<b>Jute</b> —per ton.	28 10 0	28 15 0
Russian finest	118 1/2-122 1/2	118 1/2-120 1/2	Native firsts for shipmt, Mar-Apr.	28 10 0	28 15 0
Normandy baskets	122 1/2-125 1/2	117 1/2-120 1/2	<b>Oils</b>	£ 23 1/2-£ 24	£ 24 1/2-£ 25
Danish finest	12 0-15 0	12 0-15 0	Linseed, per ton.	£ s. d.	£ s. d.
Brittany rolls—doz. lb.	12 0-15 0	12 0-15 0	Kape, rel. English, casks	30 15 0	30 15 0
<b>Bacon</b> —per cwt.	72 0-79 0	70 0-77 0	Brown English, naked	28 0 0	28 5 0
Irish	70 0-77 0	68 0-75 0	Cott'n Seed, crude	28 0 0	27 10 0
Continental	68 0-74 0	70 0-73 0	Ditto, refined	£ 28 1/2-£ 32	£ 28 1/2-£ 31 1/2
Canadian	69 0-72 0	69 0-73 0	Petroleum Oil, per 8 lbs.	0 8-0 8 1/2	0 8-0 8 1/2
American	69 0-72 0	69 0-73 0	Water White	0 9 1/2	0 9 1/2
<b>Hams</b> —per cwt.	98 0-112 0	100 0-112 0	Oil Seeds, Linseed	—	—
Irish	87 0-87 0	87 0-89 0	Calcutta—per 410 lbs.	2 4 0	2 4 6
Canadian	51 0-79 0	51 0-80 0	lbs. Apl. June	2 4 0	2 5 6
American	51 0-79 0	51 0-80 0	Rape, Cawnpore, brown, Apl-May	3 5 6	3 6 10 1/2
<b>Cheese</b> —per cwt.	46 0-66 0	46 0-64 0	<b>Iron</b> —per ton.	110-130	110-130
Edam	63 0-66 0	61 0-65 0	Cleveland Cash	280-480	280-480
Canadian	44 0-70 0	44 0-70 0	<b>Tobacco</b> —duty, unmanufactured	—	—
Gouda	66 0-76 0	66 0-76 0	3/8, 4 1/4 per lb.	0 6-0 10	0 6-0 10
English Cheddars	59-61	58-60	Maryland & Ohio	0 5-1 3	0 5-1 3
Wilts loaf	8 1/2-8 1/2	8 1/2-8 1/2	per lb. bond	0 5-0 10	0 5-0 10
New Zealand	8 1/2-8 1/2	8 1/2-8 1/2	Virginia leaf	0 6-1 0	0 6-1 0
<b>Slue</b> —Rangoon—open charter, new crop, per cwt.	8 1/2-8 1/2	8 1/2-8 1/2	Kentucky leaf	0 6-1 0	0 6-1 0
Moulmein	8 1/2-8 1/2	8 1/2-8 1/2	Latakia	0 6-1 0	0 6-1 0
Basselin	8 1/2-8 1/2	8 1/2-8 1/2	Havana	0 6-1 0	0 6-1 0
Saigon o. f. and i.	7 0-7 7 1/2	7 3-7 10 1/2	Mamia	0 6-2 0	0 6-2 0
<b>Eggs</b> —per 120.	9 0-10 6	9 0-10 6	Cigars, duty 7 1/2 lb.	2 0 up	2 0 up
French	9 0-10 6	9 0-10 6	<b>Timber</b> —Wood.	—	—
Italian	9 0-10 6	9 0-10 6	Danish and Memel Fir, per load	110-130	110-130
Danish	8 0-9 6	8 0-10 0	Indian Teak	280-480	280-480

scrappy, ditto, quoted, 2s. 4d.; plantation, first later, spot, sold, 3s. 4 1/2d. to 3s. 4 1/2d.; April-June, 3s. 4 1/2d. to 3s. 4 1/2d.; July-September, 3s. 5d. to 3s. 4 1/2d.; July-December, 3s. 4 1/2d. to 3s. 4 1/2d.; smoked sheet, f.a.q. ribbed, spot, sold, 3s. 5 1/2d. to 3s. 5 1/2d.; now, 3s. 4 1/2d. value; April-June, quoted, 3s. 4 1/2d.; July-September, 3s. 4 1/2d.; July-December, sold, 3s. 4 1/2d. per lb.

TALLOW.—Market steady. In auction, 1,387 casks were brought forward and 1,017 sold at occasionally 3d. to 6d. advance. Australian mutton: fine, 39s. 6d.; fair to good, 37s. 6d. to 38s. 6d.; dark to dull, 32s. 6d. to 35s. 6d.; hard, 38s. 6d. Beef: fine, 38s.; fair to good, 35s. 6d. to 36s.; dark to dull, 32s. 6d. to 34s. 6d.; sweet, 38s. 6d. Market letter unchanged for stuff, but 9d. dearer for tallow. Town tallow, 35s.; melted stuff, 23s. 6d. per cwt. Rough fat, 9d. per 8 lbs.

GUMS.—At public sale Animi ruled generally steady. Zanzibar, weak, glassy sorts, part small, sold, £5 10s.; bean and pea, 60s. to 79s. 6d. Copal firmly held. Sambas, fine pale, scraped, 91s. Ambon, medium bold pale, scraped, rather softish, 50s. Manila and Macassar, medium bold, yellow and amber, 38s.; ambery chips, 26s. Damar, fully maintained. Batavian, bold clean, 90s.

OILS.—Linseed, spot, pipes, land delivery, £24 5s.; barrels, land delivery, £24 15s. Hull, naked, spot, £22 5s. Ordinary brown rape, naked, spot, £28 5s. English refined, casks, £30 15s. Crude cotton, spot, £27 15s.; refined, spot, sweet, £31 5s.; ordinary pale, £28 10s. Coconut: Ceylon, spot, £45; Cochiti, spot, £50 10s. Palm: Lagos, spot, £35; Soya, £26. Petroleum: American, 8 1/2d.; water white, 9 1/2d.; Russian, 8 1/2d. American spirits of turpentine, on spot, 29s. Rosin: Common, on spot, 13s.

LINSEED.—A firm tone prevailed in this market. London: Calcutta, March, 45s. 3d.; April, 44s. 9d.; April-June, 44s. 1 1/2d. La Plata, April-May, 42s. 3d.

RAPESEED firmer. Ferozepore, April-May, 47s. 3d.; brown Cawnpore, April-May, 45s. 6d.; yellow Guzerat, April-May, 51s. 9d.; yellow Cawnpore, April-May, 49s. 3d.; brown Calcutta, April-May, 44s. 6d.

COTTONSEED quiet and easier. London: Egyptian, afloat, £8 16s. 3d.; April, £8 17s. 6d. per ton.

CORN (Mark Lane).—Wheat (English), quiet, but tendency in sellers' favour. Whites delivered up range to 37s., and fine to best reds at 36s. to 36s. 6d. per quarter, 504 lbs. Foreign dearer for Canadian, and supplies continue short, both spot and near. No. 2 Northern Manitoba, 39s., ex ship; 39s. 6d. ex quay; and No. 3 ditto, 38s. to 38s. 6d. respectively. Australian and Indian nominal. South Russian on sample, ex granary, 36s. to 37s. Grinding barley, Azoff, Black Sea (good), 25s. 6d., ex quay. Persian, ex ship, to arrive, 24s., and good, 24s. 9d. to 25s., ex quay. Indian, 25s. 6d. upwards, ex quay. Plate oats (best), 16s. 6d. landed. American white clipped No. 2, 19s., ex quay. Maize: Plate, 26s. 3d.; mixed American, 19s., both quay terms.

METALS.—Copper: Statistics published by the American Producers' Association for last month show a decrease in stocks of 8,050 tons, being large, as already anticipated. On Monday last the warrant market declined while unsettled, forward offerings being somewhat frequent. Standard, cash delivery, sold at £68 2s. 6d.; late May, £68; and three months, £68 5s. to £67 15s.; closing cash, £68; three months, £67 17s. 6d.; improving by the middle of the week on "bear" covering and general buying, closing cash, £68 8s. 9d., three months, £68 3s. 9d., while values of these dates at Thursday's market left off at £68 12s. 6d. and £68 5s. respectively. Tin quieter and unsettled, the tendency being firmer on balance, and sellers exercising reserve from time to time. Cash last Monday settled down at £218 15s., three months £215 5s., being slightly easier on the following day, and closing by the middle of the week £218 15s. and £215 10s. respectively. Values were carried up on Thursday, cash settling down £220, three months £216 10s. Lead in demand and stronger. Foreign, April, £17 15s., and July, £17 11s. 3d. Spelter firmer. Ordinary brands, £25. Iron irregular.

COTTON (from our Manchester correspondent).—The market during the past week has not shown any marked change. The tone has been firm, and there are few signs of easier rates in the near future. Prices in the raw material are well maintained, but it is realised that values are on a high level, and there is the possibility of a decline should the prospects for the new American crop continue encouraging. The trade demand of the world, however, is very heavy, and looks like keeping up. In cloth for export an irregular business has been done for several outlets. India has provided fair lines in shirtings and lighter cloths, such as dhooties and mulls. Both price and delivery, however, have not been easily arranged. No general flow of buying has occurred for China, but business has not been at a standstill. The smaller markets, both East and West, have given comparatively small support, and for the Levant, Egypt, and South America only a sorting up trade has transpired. In printing cloths the demand in the superior qualities shows a little improvement. Only small lots have changed hands in T-cloths and Mexicans. Most manufacturers in Blackburn and district are doing very well indeed. A steady demand has come through in fancy cloths for the home trade. American yarns for home consumption have moved off quietly from day to day at late rates. Most of the demand has been in the superior marks. Common stuff is not easily sold at the moment. A few sales have been put through in bundles for India, and cops for the Continent have attracted a little more attention. Egyptian spinnings have been strong in quotation, with a fairly healthy undercurrent of demand. American cotton, says Sir Jacob Behrens and Sons' report, has again reached 7d. per lb., at which rate sellers usually predominate. At one time the market was quite active, owing to

Futures in quiet support. T.N., May delivery, sold, 78s. to 77s.; August, 80s., 79s., 80s. 6d. and 79s.; October, 82s.

GAMBIER steadier. May-June shipment (good marks), 18s. 3d., c.f. and i.

COPRA quiet, but values ruled fairly steady. To Northern ports: Ceylon, March-April, £30 10s.; Malabar, £31 5s.; F.M.S. Straits, £29 17s. 6d. To Marseilles: F.M. Straits, March-April, £29 15s.; Manila, March-May, £28 17s. 6d.; Cebu, March-April, £29 17s. 6d. Java nett terms, February-April, £29 17s. 6d. South Sea Islands to London, March-April, £29; and to the Continent, £29. Macassar, to Northern ports, March-April, £29 12s. 6d. Mixed (no Padang), March-May, £28 5s., c.f. and i.

INDIA-RUBBER.—Market quiet, and prices easier. Fine hard Para, spot, quoted, 3s. 4 1/2d.; April-May, 3s. 4 1/2d.; May-June, sold, 3s. 5 1/2d. to 3s. 5d.; June-July, 3s. 5 1/2d.; July-August, 3s. 5 1/2d.; soft fine, April-May value, 3s. 5d.; ball, May-June, sold, 2s. 5d.;



"bear" covering and better cables from Liverpool; but higher prices brought out more cotton and caused a slight reaction.

#### FRIDAY'S MOVEMENTS.

**SUGAR.**—Refined goods sold quietly on about former terms. Continental granulated ready and up to August, sellers, 12s. 3d., f.o.b., Hamburg. Beet market slow. May sold, 9s. 10½d. to 9s. 9½d. and 9s. 10d.; August, 10s. 0½d. to 10s. 0¼d.; October-December, 9s. 11½d., f.o.b., Hamburg. Cane auctions dull, and prices 3d. to 6d. lower. Mid to good bright St. Lucia sold, 16s. 3d. to 17s. A Cuban cargo, April-May, reported sold to London at 10s. 4½d., floating landed terms.

**COFFEE.**—Public sales realised steady prices for all desirable grades. Futures steady with a fair demand. July, sold, 50s. 9d.; September, sold, 51s. 4½d. to 51s. 7½d. and 50s. 9d.; December, 51s. 3d. to 50s. 6d.

**JUTE** firm. Native first marks, spot, sold, £28 5s.; March-April, £28 10s.; and Daisee No. 2, spot, Hamburg, £25 15s.

**HEMP** quiet. G.S., July-September, sold, £30 15s.

**SHELLAC** steady, quiet. T.N., May value, 78s.; August, 80s.

**RUBBER** flat. Fine hard Para, spot, 3s. 4½d.; July-August, sold, 3s. 5d.; soft fine, April-June, 3s. 4½d.; plantation first latex, spot and up to June, sold, 3s. 3½d.

**CORN.**—Mark Lane. A further hardening tendency prevailed to-day. Foreign wheat, No. 1 Northern Manitoba, 40s. 6d.; No. 2, ditto, 39s. 6d.; No. 3, 38s. 6d., ex ship. South Russian, ex granary, 37s. to 39s. 6d., according to sample. Plate maize, 26s., ex ship; 26s. 6d. landed. American mixed, 25s. 3d., ex quay. Plate oats (best), 16s. 9d. landed; white clipped American, No. 2, 19s. 6d., quay terms.

**METALS.**—Tin dearer. Cash closed £22 10s.; three months', £217 15s. English ingots, £226 to £227. Copper ruled steadier. Cash closed at £69; three months', £68 12s. 6d. Electros, £71 10s. to £72. Sheets, £84. Lead firmer. English quoted £18 7s. 6d.; foreign, April, quoted £18; May and May-June done, £17 17s. 6d.; July and August at £17 15s. Spelter inactive. Ordinary brands quoted £25. Iron firmer. Cleveland, cash, 65s. 10½d. Linseed oil, spot, pipes (landed), £24 10s.; barrels, £25. Linseed firmer. April-June done 44s. 6d.

## Joint Stock Companies' Exhibits Critically Analysed and Compared.

### STANDARD BANK OF SOUTH AFRICA, LTD.

It did well in the December half-year of 1912, gross profit having risen £28,990 to £486,471. This increase was reduced to £2,772 in the nett profit, because working charges cost £22,209 more, and the allowance for rebate was £4,009 higher. Thus outgoings and the reserve for rebate at £327,551 were £26,218 up. However, the balance of £49,715 brought forward was £7,572 better than that of a year ago, so that the distributable total of £208,635 thus reached was £10,344 better. Again, £40,000 has been set aside out of this before distributing the balance of the money to the shareholders. It is not divided up in the same way as a year ago, for bank premises get only £15,000 against £20,000, and the reserve fund £10,000 against £20,000, but the money thus held back amounting to £15,000 is set aside to an investment reserve account. No change is made in the dividend. The £20 shares, £5 paid, just get 5s. each for the half-year, or at the rate of 10 per cent. per annum; but the bonus is increased to 2s. per share, or at the rate of 4 per cent. per annum, as compared with 3 per cent., so that altogether the dividend and bonus equal 14 per cent. per annum subject to tax, or 1 per cent. more than was paid for the second half of 1911. These payments made £50,239, or £2,602 more than was brought in will be left to carry forward. The balance-sheet shows expansion of business. The note circulation is up £11,820 to £1,177,291, liabilities on deposit, current and other accounts are £1,703,208 higher at £20,845,264, and the cross entry of bills of customers held for collection shows an increase of £107,229 at £2,385,678. Cash and credits with bankers are £271,469 up at £4,121,038. Short loans show an increase of £298,137 at £1,353,439, but investments in Consols, Colonial, Government and Municipal bonds, &c., have been reduced £23,045 to £2,751,188. Bills of exchange purchased are £404,483 up at £4,663,807, and bills discounted and advances are £315,349 higher at £12,180,918. Bank property is £32,868 lower at £462,957, but this does not include the freehold property in London, which stands at £60,000. The balance-sheet total is now £28,775,102.

### LAMPORF AND HOLT, LTD.

The period covered by the accounts made up at the end of last year is about fourteen months, and this is the first report of the company incorporated in 1911 to take over a business founded in 1845. The exhibit made is most encouraging. Profit, after allowing for depreciation and writing off the whole of the preliminary expenses in connection with the formation of the company, amounted to £229,222, from which the preference share dividend took £20,034, and debenture interest £55,068. From the balance of £142,920 the ordinary shares get a dividend at the rate of 8 per cent. per annum, less tax, but that only takes £25,468, so that the board is able to place £100,000 to the reserve fund, with £17,451 left to carry forward, out of which presumably comes the £5,000 which has been set aside to form the nucleus of a staff benevolent fund, an excellent arrangement. During the year the fleet has been increased by three new steamers delivered by the builders and four others bought, one steamer having been sold and one lost in the

collision in the Mersey. No comparison can be made with the items in the balance-sheet, because this is the first report.

### CENTRAL URUGUAY RAILWAY CO. OF MONTE VIDEO, LTD.

In the half-year ended December 31 last gross earnings rose £46,661 to £365,268, and expenses went up £40,678 to £202,079. Therefore the nett income of £163,189 is only £5,083 up. The aggregate profit is brought up to £197,290 by the balance brought forward, interest received on the 6 per cent. debenture stock of the Extension Company, and profit on remittances. After all interest charges have been met, aggregating £106,778, there is £90,512 left for division. From this the ordinary stock gets 6 per cent., less tax, which when paid leaves £30,512 to be carried forward. As explained in a circular, the board has been unable to carry out the proposed purchase of the Northern Extension Railway, but it has been advised by telegraph that the Government has agreed to the withdrawal of the renunciation of the guarantee on the Northern Extension line, and also of the notification of the proposed amalgamation of that company with the Central Uruguay Railway Company. Consequently the two companies are now in the same position they occupied prior to the general meeting held in December last, when the proposal for fusion was submitted to the proprietors.

### JOHN BARKER AND CO., LTD.

In November last the eastern section of the main block of this big drapery company's business was destroyed by fire, but in spite of this serious disaster, business was so exceedingly good that the gross profits showed a further improvement of £23,201 at £395,834. Including £18,575, or £6,031 more brought forward, the nett profits were £13,591 larger at £133,648, out of which an extra £2,443 at £12,079 has been written off for premiums on redemption policies, repairs, depreciation, &c., and the usual £1,420 has been set aside for redemption of leasehold properties. The dividend on the ordinary shares is then further increased from 11½ to 12½ per cent., and the management shares get £2 10s. 7 1-5d. or 9s. 2 2-5d. more, after which £10,000 is again added to the fund for the equalisation of dividends, leaving £25,523 or £6,949 more to be carried forward. The buildings destroyed by fire and their contents were covered by insurance, and the rebuilding of these and adjoining premises is being rapidly proceeded with, while sanction has been obtained for the construction of a subway between the premises on both sides of Kensington High Street. Expenditure on the property was £13,443 at £917,147, and in view of the enlargements and additions now being made, the directors propose to increase the capital to £630,000 by the creation of 150,000 new ordinary shares of £1 each, out of which they will pay off the loan of £85,000 now owing to the bankers. Stocks are £17,030 larger at £220,450, debtors owe £11,124 more at £25,610, and cash is £6,659 up at £38,503, while sundry creditors show a decrease of £6,569 at £133,172.

### LOUISE AND CO., LTD.

Profits for the twelve months ended December 14 showed a shrinkage of £3,886 at £20,673, of which £1,131 less at £2,421 is payable to Maison Virot and the Virot Syndicate, leaving the available balance £2,584 down at £12,955. A year ago, after paying 7 per cent. on the ordinary shares, there was a surplus of £1,638 divisible between the ordinary and founders' shares, but this time the balance of £4,381 brought forward to the credit of the ordinary shareholders has to be drawn upon for £1,559 in order to maintain the distribution at 7 per cent. The founders' shares, which last time got 5s. per share, have only £28 standing to their credit, so that no dividend is possible. As stated in the previous report, the directors asked the shareholders to agree to increase the special allowance to the chairman for his services in connection with the obtaining of a Crown lease of the premises forming the south-eastern quadrant of Oxford Circus from 10 per cent. to 20 per cent. of the estimated nett profit arising out of the transaction. The change means that this lucky gentleman receives £10,482 as against £6,000, and in addition the cost of the building is increased by a sum of £2,250 divided amongst the other directors. Altogether this item is £27,773 up at £74,189, while another £5,862 has been spent on the rebuilding of No. 396, Oxford Street, part of the money having been provided by an increase of £16,935 to £50,000 in the loan from the bankers. Current liabilities are £11,668 higher at £36,509, against which stocks are £4,254 up at £15,859, debtors owe £2,544 more at £64,428, and investments have risen by £3,000 to £3,190, while cash has dropped by £7,875 to £13,887.

### KIMBERLEY WATER WORKS.

In the year ended December 31 the rainfall at Kimberley was again below the average, and the sales of water both to the towns and the mines were greater than for several years past. The total consumption was 203,049,200 gallons, against 174,741,000 gallons in 1911, and the nett profits, including £2,281 from interest on investments was £6,189 up at £30,456. After providing for depreciation and debenture interest, the directors write £7,283, or £1,967 more, off construction, and £1,881, or £813 more, off investments, and in addition to repeating the dividend of 5 per cent. they pay a bonus of 1s. 6d., making a total distribution of 8s. 6d. on the £7 share. Property account, including £66,747 for the interest of the Griqualand Public and £10,000 for the Beaconsfield concession, stands at £320,657, after deducting the amounts written off to date, and against this there is a contingency fund of £56,074, largely represented by investments valued at £53,106. The Municipal Council of Kimberley has the option of purchasing the works



under certain conditions on December 1 next, or on November 20, 1915, for £275,000, plus the cost of additions to plant, &c., made since 1903. Apparently this option is to be exercised at the earlier of the two dates, as the directors are asking the shareholders to sanction a modification of the terms. They ask permission to accept a price which will return the £7 per share paid up on the capital, with, in addition, sufficient to give themselves £12,000 and the staff £8,000 as compensation for loss of office.

#### CONSOLIDATED WATER WORKS CO. OF ROSARIO, LTD.

The extension of this company's business continues to make steady progress, and in 1912 the number of services was increased by 1,026, or 4.65 per cent. Gross receipts were £3,616 larger at £111,562, and as working expenses were reduced by £1,779, the nett revenue shows an improvement of £5,395 at £66,027. Including £6,180 brought forward, the nett balance was £8,542 up at £72,231, out of which an extra £2,680 at £6,880 is put to reserve for redemption of capital, and the general reserve and depreciation funds again get £10,000 and £3,000 respectively. A sum of £3,016 is also written off cost of issue of second debenture stock, together with £652 for depreciation of investments, after which the ordinary shares again get 8 per cent., leaving £6,132, or only £48 less to be carried forward. In order to provide for capital expenditure incurred or contemplated, and also to facilitate the separate investment of a portion of the reserve and depreciation funds, the directors offered to the shareholders in November last £100,000 5 per cent. second debenture stock at 97½, of which £44,878 had been received at the date of the balance-sheet. The capital outlay was £72,557, making a total of £746,862, and after allowing for an increase of £7,419 to £47,186 in the reserve, the debit balance was increased by £20,259 to £30,215.

#### LAMSON PARAGON SUPPLY CO., LTD.

In its year closed January 31 last profit rose £1,901 to £33,420, a sum brought up to £37,000 by the balance brought forward, which balance was £1,142 down at £3,580. Thus the clear total is £3,043 less, but £7,184 is placed to reserve as compared with £10,678 written off the cost of share issues in the previous year, and in this way the £29,817 available for division is £6,537 better, but the directors simply maintain the dividend at 7½ per cent. for the year by a final payment at the rate of 10 per cent. and add £1,500 to reserve. This will leave £3,693 to be carried forward. All departments of the business were well employed last year. Pursuing the policy of introducing the company's products abroad by subsidiary companies, one has been formed in France for that purpose, and prospects are otherwise good for the current year. The balance-sheet shows a reduction of nearly £57,000 in the cash, now down to £21,817, but investments in auxiliary and other trading companies, for which there is no market quotation, together with £12,919 of loans thereto, show an increase of £25,912 at £145,748. That asset might turn out to be a weak spot in the balance-sheet. Also it may be a source of strength.

#### PACIFIC LOAN AND INVESTMENT CO., LTD.

Profit for the calendar year 1912 was £31,815 after debiting interest on debenture stock and terminable debentures, and including £6,548 brought forward. This is £5,276 more than the sum available a year ago, and the directors make up the dividend to 9 per cent., less tax, for the year by the final payment of 6 per cent. They also extinguish the liability of the company for premiums on debenture stock by writing off £5,340 to that end, and place £3,000 to reserve fund against nothing a year ago, while £1,000 is written off the value of railway securities held, bringing them down to market value at the date of the balance-sheet. This indicates careful management, and the directors are also able to fortify their balance-sheet by £8,698 added to the real estate suspense account, product of fortuitous sale of certain of their real estate holdings, thus bringing the amount of the account up to £15,338. Further, with the object of strengthening the company's financial position, the board recommends that £7,000 of this real estate suspense account shall be transferred to the general reserve fund. This, together with the £3,000 taken from the year's revenue, will be increased by £10,000 to £110,000. The balance-sheet shows an increase of £22,696 in the loans on mortgages, &c., making the total £758,132, but the real estate asset is £26,756 down at £10,361. The balance-sheet is a strong one.

### BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

**BERGVIK CO., LTD.**—Trading profits of the Swedish company for 1912, including £20,496 brought forward, amounted to £57,822, of which £33,000 was applied to the payment of a dividend. To this sum is added £28,341 from interest, commission, &c., making a total for this company of £61,341, and after providing for debenture interest, London charges, &c., the nett profit was £48,424. Out of this a dividend of 15 per cent. is paid on the deferred shares, and the balance carried forward is increased from £179 to £1,099. Sundry debtors owe £479,465 against £116,649 due to creditors, and the company has £21,918 in cash and bills. Capital expenditure, representing the cost of the shares in the Swedish company, stands at £461,400, and although the reserve is small at £8,805 a sinking fund of £146,900 has been accumulated for the redemption of debentures.

**BRITISH AMERICAN LAND CO.**—This old company did well in 1912, and the income of £5,357 from profit on sales of land

and receipts in Sherbrooke City, &c., was only £249 down. Small savings were effected in outgoings, so that the clear revenue of £4,053 was just £63 less. After adjusting accounts and adding the balance brought forward, the clear surplus is £18,493, out of which all the outstanding "B" shares will be paid off at £24 per share. Since the Companies' Act of 1894 came into operation the original "B" capital of £134,328 has all been paid off but the £10,848 which will now be redeemed, and the outstanding "A" capital amounts to only £5,597. This capital gets £6,996 in dividends for the past year.

**CURTIS'S AND HARVEY, LTD.**—This business of manufacturers of explosives made further progress in 1912, and its nett profits, after providing another £1,000 for depreciation and writing off £401, or £599 less for new patents and trade marks, were £9,524 up at £38,105. The balance brought forward was £1,061 larger at £12,561, giving £50,666 or £10,585 more to be dealt with, and after putting £15,000 to reserve against £10,000 last time the directors raise the dividend from 6½ per cent. to 7½ and increase the sum carried out by £2,889 to £15,449. Freehold properties are £2,781 up at £225,103, and plant and machinery £2,405 up at £182,654, but leasehold properties have been reduced by £1,010 to £13,762. Debtors owe £16,094 more at £130,737 against an increase of £14,736 to £74,335 in sundry creditors, and stocks are £17,063 larger at £251,851, but cash and bills show a small drop of £1,979 at £30,781. Reserve now stands at £45,000, most of which is represented by investments valued at £39,485, an increase of £7,081.

**M. B. FOSTER AND SONS, LTD.**—The lopping off of the unremunerative Brighton branch seems to have put new vigour into this undertaking, with the result that the profits for 1912 showed an improvement of £3,772 at £25,752. Including £664 more at £2,153 brought forward the nett surplus was £5,635 larger at £14,188, so the directors are able to restore the ordinary shares to the dividend-paying list after an absence of nine years, with a distribution of 10 per cent., and still have £3,135 more at £5,288 to carry forward. Additions to plant exceeded the depreciation allowance by £3,537, bringing the total to £16,000. Investments are £17,876 up at £21,865, but this means little more than the substitution of one security for another as bankers' bills purchased have been reduced by £10,562 to £4,021, and a deposit of £8,000 has disappeared. Stocks show a decrease of £937 at £55,311, debtors are £2,056 higher at £38,837, and cash and bills come to £4,490 more at £12,992 against an increase of £4,245 to £39,903 in creditors and bills payable.

**UNITED LIMMER AND VORWOHL ROCK ASPHALTE CO., LTD.**—A satisfactory increase of £6,413 to £22,235 is shown in the gross profits for the year ended December 31, of which an extra £1,646 at £5,069 is written off for depreciation. After providing for London office charges the nett balance, including £2,482 or £929 more brought in is £5,899 larger at £17,381. The dividend is maintained at 10 per cent., but £6,000 is put to reserve against nothing a year ago, leaving £2,381 or only £101 less to be carried forward. Property account has been written down by £2,251 to £72,448, but investments are £365 up at £17,553, and stocks are £1,266 larger at £16,709. Debtors owe £4,551 more at £19,052, and cash has risen by £1,873 to £18,299, while the amount due to sundry creditors is about the same at £6,508.

Roumanian Consolidated.—Production week April 5, 743 tons.

Russian Petroleum.—Production week April 5, 94,000 poods.

Spies Petroleum.—Production week April 6, 5,059 tons; total production for year, 54,973 tons; corresponding period last year, 62,596 tons.

Tulsa.—Production March, 1,146 tons.

### RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Alberta 4% Deb. ... ..	97	1 dis	1 dis
Algoma Central Term 5% ... ..	96	1½ dis	1½ dis
Armavir-Touapse Rly. 4½% ... ..	97½	par	par
Auckland Harbour 5% Deb. ... ..	100	4½ pm	4½ pm
Bahia City 5% ... ..	94½	2½	2½
British Col. Electric Rly. 4½% Deb. ... ..	98	2 dis	2 dis
Burns Bros. 7% Pf. ... ..	101½	102	1½ dis
Canada Southern Railway 5% Bds....	100½	½ pm	½ pm
Cordoba Central Rly. 4½% 2nd Deb. ... ..	81	par	½ dis
Eagle Oil Transport Pref. ... ..	5	8½ pm	1½ pm
Forestal Land 5% Deb. ... ..	98	4½ pm	5½ pm
Hobart, City of 4½% ... ..	100½	—	1 pm
Madeira-Mamore Ry. 5½% Deb. ... ..	97½	3 dis	3½ dis
Manila Railway 5% Deb. ... ..	95	½ pm	½ pm
Manitoba 4½% ... ..	102	—	½ pm
Mexico N.W. Rly. 6% Bds. ... ..	93½	3½ dis	4½ dis
Moline Plow 1st Pf. ... ..	102½	½ pm	1 pm
Montgomery Ward 7% Pf. ... ..	103½	3½ pm	2½ pm
Montreal City 4½% ... ..	100	2 pm	2½ pm
New South Wales 4% ... ..	98	½ dis	½ dis
New Zealand 4% ... ..	98	1½ pm	2½ pm
Otis Steel 5% Bds. ... ..	96½	½ pm	½ pm
Pacific Gt. Eastern Ry. 4½% ... ..	99	½ pm	½ pm
Union S. Africa 4% ... ..	100	—	½ dis
Winnipeg 4½% ... ..	100	1½ pm	1½ pm



## DIVIDENDS ANNOUNCED.

## RAILWAYS.

Bengal and North-Western.— $\frac{3}{4}$  per cent., plus a bonus of 1 per cent., or  $\frac{4}{4}$  per cent. in all, for the half-year ended Dec. 31, against 4 per cent. a year ago.

St. Louis South-Western.—Quarterly of  $\frac{1}{4}$  per cent. on the preferred stock, payable April 15.

South Indian.—Interim from surplus profits of  $\frac{1}{4}$  per cent., being at the rate of  $\frac{1}{2}$  per cent. per annum, in addition to interest and surplus profits guaranteed for half-year ending June 30, 1913—namely,  $\frac{1}{2}$  per cent., making  $\frac{3}{4}$  per cent. for half-year, payable July 1, against 2 per cent. a year ago.

## BANKS.

British of Northern Commerce.—The directors of this bank, which was established in co-operation with banking institutions in England, Denmark, Norway, Sweden, Russia, and France, the principal object being to facilitate commercial intercourse between the northern countries of Europe and Great Britain, have decided to make up the first accounts to the 31st ult., and propose to pay a 6 per cent. dividend, carrying forward about £8,000. The meeting of shareholders will be held at the end of this month, and the full accounts will be available in a few days.

International.—At the rate of gold \$2 $\frac{1}{2}$  per share, payable May 1, leaving undivided profits gold \$627,775.

National of Australasia.—On both preference and ordinary shares for half-year ended March 31 at the rate of 7 per cent. per annum, against 6 per cent. a year ago.

North of Scotland and Town and County.—For half-year ended 30th ult. at the rate of 12 $\frac{1}{4}$  per cent. per cent. per annum, free of tax, same as last year.

## MINES.

Amalgamated Zinc (De Bavay's).—1s. 6d. per share, payable May 9, less tax, same as a year ago.

Butters Salvador.— $\frac{7}{8}$  per cent., payable April 15, against rs. per share last year.

Cobalt Lake Silver.—Interim of 1s. per share, less tax, payable May 30.

Globe and Phoenix.—Final of 1s. 9d. per share, free of tax, making 7s. per share for 1912, against 8s. for 1911.

Mason and Barry.—For 1912 of 7s. per share, less tax, placing £20,000 to reserve for contingencies, with £25,149 forward, against 6s. for 1911, with £25,293 forward.

South American Copper.—Third interim of 100 per cent. (actual), payable April 9. On May 11 last year 75 per cent. was paid.

## INSURANCE.

Atlas Assurance.—For 1912 of 7s. 6d. per share (equal to 31 $\frac{1}{4}$  per cent.), less tax, on account of which 3s. per share was paid on Oct. 30 last. The balance of 4s. 6d. per share, less tax, payable 29th inst., against 6s. for 1911, tax free.

Scottish Union and National Insurance.—At the rate of 17 $\frac{1}{2}$  per cent. per annum, free of tax, same as a year ago.

South British Insurance Company.—Interim of 2s. per share for half-year ended Feb. 28, against 1s. 9d. a year ago.

Yorkshire Insurance.—5s. per £5 share (10s. paid) and 10s. per £1 fully-paid share, same rate as last year.

## MISCELLANEOUS.

Aberdeen Trust.—Interim of 5 per cent. on the ordinary stock.

Aerated Bread.—Interim at the rate of 15 per cent. per annum, less tax, for half-year ended March 31, payable May 8, same as a year ago.

American Mortgage of Scotland.—Final on the ordinary shares of 5 per cent., less tax, making 9 per cent., less tax, for the year, placing £10,000 to reserve. Dividend the same as last year.

Anglo-Argentine Tramways.—Final of  $\frac{4}{4}$  per cent. on the ordinary for half-year ending Dec. 31, less tax, making 8 $\frac{1}{4}$  per cent. for the year; placing £135,000 to depreciation, renewals funds, &c., with £9,254 forward, against 7 $\frac{1}{4}$  per cent. last year, with £120,000 to depreciation, renewals funds, &c., and £10,946 forward.

Babcock and Wilcox.—Final of 9 per cent., making 16 per cent. for the year. Last year a total distribution of 28 per cent., including an 8 per cent. bonus.

Batak Rabbit Rubber.—Interim of 5 per cent. (actual) on the paid-up capital in respect of financial year ending June 30, payable April 16. Last year no interim was paid.

Bell's United Asbestos.—Balance of 1s. 6d. per share on the ordinary shares, making 12 $\frac{1}{4}$  per cent. for the year, placing £15,000 to reserve, with £9,273 forward, same as a year ago, with £19,451 forward.

British and Australasian Trust and Loan.—1s. 3d. per share, tax free, making 5 per cent. for 1912, and a bonus of 1s. per share, equal to a further 2 per cent., payable May 1, same as a year ago.

Carthage and Herrerias Steam Tramways.—For 1912 at the rate of 2 per cent., or 4s. per share, payable on May 7, tax free. No dividend was paid for 1911.

D. and W. Murray.—Interim of 5 per cent. for six months ended Jan. 19, same as a year ago.

Direct United States Cable.—Final of 2s. per share, less tax, payable 30th inst., making 4 per cent. for year ended March 31. For nine months to March 31, 1912, 5 per cent. was distributed.

London Trust.—Final of 4 per cent. per annum on the deferred stock for year ended March 31, 1913, making 6 per cent. for year, against 5 per cent. last year.

New Transvaal Chemical.—Interim at the rate of 6 per cent. per annum for half-year ended Dec. 31 on the issued preference shares, payable May 1.

North Hummock (Selangor) Rubber.—Interim of 10 per cent., less tax, on account of year ending June 30, payable May 2, same as a year ago.

Plasmon.—Interim on the ordinary shares of 8 per cent. per annum for half-year ended Dec. 31.

Sao Paulo Tramway, Light; and Power.—2 $\frac{1}{2}$  per cent. on the capital stock, payable May 1.

Second Scottish Northern Investment.—Final of 6 per cent. on the ordinary, making 6 per cent. for the year, adding £10,000 to reserve, against 5 $\frac{1}{2}$  per cent. last year, with £8,750 to reserve.

Trust and Agency of Australasia.—£12,000 to reserve, and rs. 9d. per share, making 2s. 6d. per share for 1912, tax free, against 2s. a year ago, with £10,000 to reserve.

United River Plate Telephone.—On the ordinary capital for the nine months ended Dec. 31 at the rate of 8 per cent. per annum, tax free, with £5,805 forward.

## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and April 5, 1913:—

## REVENUE AND OTHER RECEIPTS.

	Total Receipts into the Exchequer from April 1, 1913, to April 5, 1913.	Total Receipts into the Exchequer from April 1, 1912, to April 6, 1912.
Balances on April 1—	£	£
Bank of England .....	5,389,135	10,623,073
Bank of Ireland .....	940,025	845,510
REVENUE .....	6,329,160	11,468,591
Customs .....	329,000	371,000
Excise .....	375,000	360,000
Estate, &c., Duties .....	594,000	744,000
Stamps .....	162,000	144,000
Land Tax and House Duty ..	50,000	90,000
Property and Income Tax ..	1,753,000	1,359,000
Land Value Duties .....	11,000	—
Post Office .....	200,000	500,000
Crown Lands .....	—	—
Receipts from Suez Canal ..	—	—
Shares and Sundry Loans ..	—	—
Miscellaneous .....	186,950	187,538
Revenue .....	3,660,950	3,755,538
Total, including balance ..	9,990,110	15,224,120

## OTHER RECEIPTS.

## EXPENDITURE AND OTHER ISSUES.

	Total Issues out of the Exchequer to meet payments from April 1, 1913, to April 5, 1913.	Total Issues out of the Exchequer to meet payments from April 1, 1912, to April 6, 1912.
EXPENDITURE .....	£	£
National Debt Services .....	3,702,786	3,772,769
Development and Road Improvement Fund .....	—	—
Payments to Local Taxation ..	90,000	60,000
Accounts, &c. ....	—	—
Other Consolidated Fund .....	33,086	32,206
Services .....	1,900,000	1,150,000
Supply Services .....	—	—
Expenditure .....	5,725,872	5,044,995
OTHER ISSUES .....	100,000	—
For Advances for Bullion .....	—	—
Balances in Exchequer—	1913. Apr 1 5	1912. Apr 1 6
Bank of England .....	3,393,287	9,538,371
Bank of Ireland .....	770,951	640,763
Total .....	4,164,238	10,179,134
MEMO.—Treasury Bills outstanding on April 5, 1913:—		
Bills issued by Public Tender ..	£1,500,000	
Bills otherwise issued .. ..	8,000,000	
Total .. ..	£9,500,000	

Treasury, April 7, 1913.

Anglo-Roumanian.—Production week April 5, 169 tons.

Baku Russian.—Production week April 5, 107,000 poods.

Bibi Eibat.—Production week April 6, 1,735 tons.

Black Sea.—Production week April 5, 643 tons; deliveries to pipeline, 439 tons; deliveries to own refinery, 131 tons.

British Maikop.—Production week April 6, 471 tons.

Maikop Pipeline.—Production for week April 5:—Shirvansky—Received 1,153 tons; pumped 1,141 tons; stock, 510 tons. Ekaterinodar—Received, 1,135 tons; delivered, 713 tons; stock, 4,100 tons.

Maikop Spies.—Production week April 6, 128 tons.

Maikop Victory.—Production week April 5, 266 tons; deliveries to Transport Co., 241 tons.

Oilfields of Mexico.—Production last week, 3,175 barrels.

HAVANA CIGAR AND TOBACCO FACTORIES, LIMITED.—The fourteenth report, covering the operations of 1912, reveals a profit of £91,041, including £2,548 brought forward. This is £4,194 more, and as deductions are less the nett balance of £84,085 is £5,784 up. The dividend is accordingly again made up to 15 per cent. on the ordinary shares by a final payment of 10 per cent., tax free, and £10,147, or £8,296 more, remains to be carried forward. Changes in the balance-sheet are of no special interest.



## Critical Index to New Investments.

## PROVINCE OF SASKATCHEWAN.

Applications were invited by the Canadian Bank of Commerce for £1,000,000 4 per cent. 10-year debentures at the price of 96. The loan is raised for the repayment of £500,000 Treasury bills outstanding, the extension of the Government telephone system, and the provision for expenditure authorised under the Act incorporating the Saskatchewan Co-operative Elevator Co. It is redeemable on July 1, 1923, but holders will have the option after July 1 next of converting the debentures into an equal amount of 4 per cent. registered stock, repayable on January 1, 1951. Since 1901 the population of the Province has risen from 91,279 to 550,000, and the area of land under cultivation from 654,931 acres to 5,384,082 acres. Excluding the present issue and the £500,000 Treasury bills to be paid off, the outstanding debts amount to £2,194,092, against which the Government possesses estate, consisting of school lands, telephone system, buildings and money at credit with the Dominion Government, &c., of an aggregate value of £14,270,000, while the ordinary revenue of the Province for the year ended February 28 was \$3,761,642. Applicants will get a small "turn" from the fact that a full three months' interest will be paid on July 1, and on the whole the debentures seem a very fair security.

## CITY OF PRINCE ALBERT, SASKATCHEWAN.

An issue of £102,700 4½ per cent. debentures was offered by Lloyds Bank at the price of 86, with a full six months' interest, payable on July 1, although the final instalment of £36 is not due until June 16. Prince Albert is the most northern of the four cities of Saskatchewan, and is the centre of what is said to be one of the best mixed farming districts in Western Canada. It is served by three branches of the Canadian Northern Railway, while the Grand Trunk Pacific will open a branch this year, and the Canadian Pacific is also constructing a line to the city. The population is only 13,000, and, including the present issue, the city has a total debenture debt of £488,014, of which £369,247 has been raised for special purposes, such as water-works, electric light and power, against which the value of municipal bonds is £276,575. The present loan is for the purpose of developing water power, and will be repaid at par on January 1, 1953, by a sinking fund, calculated as sufficient to redeem the debentures at maturity. In addition to being the distributing point for a very large area, Prince Albert is becoming an important manufacturing centre, owing to the cheap power which is now being developed, and the debentures ought to be a fair security.

## CITY OF PORT ARTHUR.

An issue of £415,700 sterling 5 per cent. debentures, redeemable at par, by series between 1932 and 1943, was offered for subscription at 99, with a small discount in the shape of the payment of a full quarter's interest on July 1, although the final instalment of 35 per cent. is not due until June 2. The whole of the amount is not new borrowing, as some of the proceeds will be used to repay Treasury bills shortly maturing. Port Arthur is the upper lake terminus of the Canadian Northern Railway, and has a population of 15,654, while the assessment for 1912 was £5,401,120. Including the present issue, the total debenture debt is £1,334,640, but against this the assets owned are valued at £1,027,397, and the nett surplus revenue from public utilities last year was £7,668. The debentures are a fair investment with a slight element of speculation, as indicated by the yield of rather over 5 per cent.

## CITY OF HOBART, TASMANIA.

For the first time since 1890 this city, which is the capital of Tasmania, has come to London as a borrower. Subscriptions were invited for £250,000 4½ per cent. debentures at 100½ to provide for the purchase of the tramways and other works of the Hobart

Electric Tramway Co., and for the construction, maintenance, and working of other tramways. The total outstanding loans amount to £475,760, while the estimated value of assets is £597,300. The loan is secured on the revenues of the city other than the water rates, and as, in addition, the interest is guaranteed by the Government of Tasmania, the security should be good enough.

## RAILWAY SHARE TRUST AND AGENCY CO., LTD.

In order to take advantage of the present time for the employment of additional capital, the directors of this old company have created £400,000 4½ per cent. first mortgage debenture stock, of which they offered half for subscription at par. The stock is secured by a first floating charge on the undertaking and assets, and is repayable at par on October 1, 1940, but it may be redeemed at the company's option at any time at 105 on six months' notice. In the past six years the income from investments and profits from other sources have risen from £56,514 to £70,451, while the average nett income from investments alone was £42,642, or sufficient to cover the interest on the present issue between four and five times over. On January 15 last the assets, including the reserve of £80,418, amounted to over £875,000, so that there is ample security for the new stock.

## INTERNATIONAL LIGHT AND POWER CO., LTD.

This is a Canadian undertaking, which has been formed for the purpose of buying and holding the securities of companies owning gas, electric light, power, water supply, tramways, and other similar undertakings in South America or elsewhere, and has an issued capital of \$2,500,000 in common stock and \$1,000,000 in 6 per cent. cumulative preferred stock, while it has also issued £115,000 in 5 per cent. debentures, part of an authorised total of £400,000. The company has acquired all the capital stock and debentures of the undertakings owning electric lighting and gas plants in the cities of Caracas, Venezuela, and Parana, Province of Entre Rios, Argentina, while a conditional contract for the purchase of the shares and debentures of another electric lighting undertaking has been made. Very few details are given of the companies controlled, and the profit certificates only relate to the last fiscal year. These show gross receipts of £73,732 and a nett operating income of £32,374, while the debenture interest, preference dividend, and estimated annual expenses required £19,500. Subscriptions were invited for \$1,000,000 6 per cent. cumulative preferred stock at £18 per share of \$100 (£20 10s. 8d.), with a bonus of \$60 in common stock thrown in. The information, however, is so meagre that the stock can only be classed as speculative.

SOUTHERN ALBERTA LAND CO., LTD.—In March last the directors obtained powers to create £500,000 6 per cent. "A" debenture stock to provide for strengthening the claims, extension of the works, &c., and this week they offered half of the amount at 95. Subscribers who receive an allotment will be given an option until November 30, 1919, to take up one £1 share at 30s. per share in respect of each £1 of debenture stock, and the proceeds arising from the exercise of such options will be added to the sinking fund which is to be provided for the redemption of the debenture stocks outstanding. The stock is secured by a floating charge on the undertaking and property, subject to the £500,000 5 per cent. debenture stock, and is redeemable at par on November 1, 1938. At present the company holds 371,000 acres, of which 81,000 acres are under option, while two town sites are being developed on its property. Assuming that out of a possible 200,000 acres of irrigable land 160,000 acres are sold as such at \$40 per acre, and that the balance is disposed of at \$24 per acre, the value of the property is put at £2,335,000, without taking into account investments, deferred payments, or land sold, town sites, &c. The company, therefore, has great possibilities, and as it is in good hands the debenture stock seems a fair speculative holding.

ZAREMA MINING CORPORATION, LTD.—For public information only, the directors of this undertaking advertised that it has been formed to take over a property of 1,848 acres, known as the Minas Nuevas, in the El Oro Province of Ecuador. Its capital is £120,000, divided into 12,000 preferred ordinary shares of £1 each, entitled to a non-cumulative dividend of 10 per cent. and half of the surplus nett profits, and 200,000 1s. deferred shares, and the company, it is



stated, is provided with £40,000 clear working capital. As no public issue is made the promoters consider themselves absolved from giving much information of a useful kind, but they say that many veins intersect the claims. On one of these 40,000 tons with a value of £12 per ton in gold, silver, copper and lead have been blocked out, and over 50,000 tons have been partially developed, while on another 31,000 tons with a value of £10 have been developed, and 30,000 tons partially developed. The particulars are too meagre to enable anyone to form an opinion of the undertaking.

### Rubber and Oil Notes.

A very satisfactory position is shown by the Highlands and Lowlands Para Rubber Co. in its report for the year ended December 31. Not only was the output 267,884 lbs. larger than that of 1911, but it exceeded the estimate by no less than 190,908 lbs. at 900,908 lbs. This increase more than offset the drop of 6.91d. to 4s. 2.29d. in the nett price realised, while at the same time there was a reduction of 1.12d. to 1s. 2.88d. in the f.o.b. cost. After providing for London office charges the nett profits were £20,535 up at £136,441, but £2,877 less at £7,865 was brought forward, making the available total £17,658 up at £144,306. The dividend, however, which a year ago was cut down from 50 per cent. to 37½, is now only increased to 40 per cent., as the directors prefer to raise the appropriation to reserve by £5,000 to £15,000, and to carry forward £5,237 more at £13,102. Expenditure on development was £7,959, but buildings and machinery account was increased on balance by £8,989 to £24,224, the additions including a "Universal" washing machine of the largest size at the Highlands factory, and the total cost of the property now stands at £322,542. The company has £15,406 invested in the Ayer Kuning (F.M.S.) Rubber Co., and in addition has lent that undertaking £10,000 until June 30, 1915, on the security of 11,000 of its unissued shares. During the current year 280 acres will be planted, bringing the cultivated area up to 4,243 acres.

A good deal of disappointment has been expressed with the results obtained by the Anglo-Malay Rubber Co. in the year ended December 31. The total crop was 43,491 lbs. larger than the estimate, and 162,519 lbs. above that of the previous year at 943,491 lbs., but the average gross price showed a decrease of 11.18d. at 4s. 3.36d. At the same time, the cost of production for the second year in succession showed an increase, the "all in" cost being .26d. up at 1s. 8.78d., the reason apparently being the health of the coolies at Terentang and Ayer Angat. Nett profits were £15,662 down at £123,206, and with a smaller balance of £1,695 brought forward, the amount available was £19,117 less at £124,901. Of this £31,132, as against £37,323, is written off capital expenditure, and the dividend is then reduced to 60 per cent., compared with 70 per cent. last year and 100 per cent. in 1910, leaving £3,768, or £2,073 more, to be carried forward. Thanks to this liberal writing down, the estates now stand at £122,969, or a decrease of £5,136, but buildings are £1,846 up at £19,292, and plant and machinery £2,900 up at £6,628. Rubber in stock is valued at £82,884, or an increase of £13,656, but cash has been reduced by £18,126 to £13,560, and £10,418 more at £42,019 is due to sundry creditors. Up to date the company has written off £112,604, or £26 1s. 7d. per cultivated acre, and the properties now stand at £34 14s. 9d. per cultivated acre, no allowance being made for the uncultivated land. For the current year a crop of 1,150,000 lbs. is expected.

The reports of the Egyptian Oil Trust and its stable companion, the Red Sea Oilfields, are practically identical, the only differences being in the figures and in the periods covered. Both undertakings are now holding companies with their assets almost entirely represented by shares in the Anglo-Egyptian Oilfields. The Trust Co., however, also holds 195,563 shares of the Red Sea Co. out of a total of £422,810. Since the formation of the new company the development of the properties has proceeded steadily, and several wells are producing, while others are believed

to be on the eve of production, and five new wells are in course of boring. Although production has not been pressed, and will not be pressed until the completion of the refinery at Suez, 30,000 tons of oil have been produced, and either sold or used or stored in the tanks at Gernah. The refinery, which is being constructed with funds provided by the Anglo-Saxon Petroleum on 6 per cent. non-cumulative bonds, is expected to be ready in May or June, and it is thought that the time when the business will have passed from the development to the commercial stage is approaching. As soon as that stage is actually reached the directors propose to distribute the assets of the two companies.

As was only to be expected, the debenture-holders of the Trinidad Oilfields have vigorously protested against the proposals put forward for the absorption of the undertaking by the "Shell" group. The stock was only issued in December, 1911, and was for the purpose of erecting a large refinery, developing the property, and the organisation of marketing arrangements. It was to carry interest at 6 per cent., and to share in nett profits to the extent of 20 per cent. Under the new scheme, the holders were not only to give up these rights, but were to submit to seeing a new security in the shape of £200,000 "A" shares, carrying a first preferential right to a 6 per cent. dividend placed in front of them. As the result of the agitation of the past few days, the proposals have been modified to the extent that the debenture-holders are given the right to subscribe for 25,000 of the "A" shares at par, with an option to take 25 per cent. of any of the remaining "A" shares as and when the company might determine to issue them. Even this concession did not altogether meet with the approval of those at the meeting, and on a show of hands the resolution was defeated, but on a poll it was carried by 78,900 to 16,000.

Two of the Harrisons and Crossfield group of rubber companies are to the front this week with further issues of capital. The United Serdang (Sumatra) Rubber Plantations, which has an issued capital of £210,000 in 2s. shares, issues to its shareholders 100,000 new shares at a premium of 8s. per share in the proportion of one for every 22 held. Of this issue 3,512 are offered to the liquidators of the Serdang (Sumatra) Rubber and Produce Estates, being the proportion to which they would be entitled in respect of the shares to be allotted as part of the purchase price of that company's properties. These new shares will rank for a proportionate part of any dividend which may be declared in respect of the financial year ending August 31 next. The Bambrakelly (Ceylon) Tea and Rubber Co. invites applications for 5,000 £1 shares, being the balance of its authorised capital, at a premium of 5s. per share, in the proportion of one for every 15 shares held. Applications must be sent in not later than April 14, and the new shares will rank for dividend as from April 1.

AYER KUNING (F.M.S.) RUBBER.—Although the output of rubber for 1912 showed a satisfactory increase of 34,252 lbs. at 50,873 lbs., the results can only be described as disappointing. The average nett price realised was 8.12d. down at 4s. 0.48d., while the cost of production was decidedly heavy at 3s. 5.1d., and the nett result was a profit of only £218. Tapping, however, was begun on the Rasck division in January, and as the crop for the current year is estimated at 125,000 lbs. the cost will probably be substantially reduced, especially as the manager appears to be successfully combating the attacks of fomes. Expenditure on development was £12,614, and on buildings, machinery, &c., £4,680, and after writing off £355 for depreciation on the latter item the total cost of the property to date is £149,532. The paid-up capital is only £128,097, and as this is exhausted temporary arrangements have been made for financing the company until the revenue is sufficient to meet the expenditure, a position which it is anticipated will be reached next year. These arrangements include a bank overdraft of £6,779, and a loan of £10,000 until June 30, 1915, from the Highlands and Lowlands Para Rubber Co.

RUBBER ESTATES OF JOHORE.—A crop of 106,261 lbs. was obtained in 1912, against an estimate of 90,000 lbs. and an output of 5,308 lbs. for the period from August to December, 1911. The gross price realised was 4s. 3.18d. per lb., but the "all-in" cost was high at 2s. 9.84d., owing apparently to the heavy expenditure on weeding. Nett profits amounted to £8,314, and the company comes into the dividend-paying list with a distribution of 5 per cent., which leaves £2,064 to be carried forward. During the year £28,474 was received on capital account, increasing the paid-up capital to £124,724. Outlay on the property was £18,344, making a total of £106,212, and buildings were increased on balance by £2,309 to £10,711. The crop for 1913 is estimated at 230,000 lbs., and as the estate as a whole is now clean the manager hopes that he will be able to show a considerable reduction in the cost of weeding.

DAMANSARA (SELANGOR) RUBBER.—An average yield of 3 lbs. per tree was obtained by this company in 1912, and the total



output exceeded the estimate by 53,803 lbs. at 533,803 lbs., while compared with the previous year it showed an increase of 150,058 lbs. The gross price was 6.51d. down at 4s. 6.13d., but this was more than offset by the larger production, and the income was £23,685 better at £121,593, of which £79,524 or £12,983 more was retained as net profit. With £541 more at £3,022 brought forward, the disposable surplus was £82,546, and in addition to raising the dividend from 60 per cent. to 70 an extra £2,000 at £5,000 is put to reserve, and £1,000 is set aside as a furlough fund against nothing last time, leaving £3,046 to be carried forward. Out of an estimated total of 600,000 lbs. for the current year contracts have been made for 315,840 lbs. at an average of 4s. 4½d. per lb., and for 40,320 lbs. for delivery in the first half of 1914 at 4s. 3d. per lb.

**BIKAM RUBBER.**—Owing mainly to wet weather in the closing months of the year the crop of rubber for 1912, although 59,081 lbs. larger than for the previous year, did not quite come up to the estimate. The average price dropped by 5.48d. to 4s. 5.89d., but on the other hand the "all-in" cost was reduced by 7.32d. to 2s. 5.19d., and net profits showed an increase of £7,445 at £16,090. Adding £2,135 more at £2,926 brought forward, the amount to be dealt with was £19,016, of which £6,000 is put to reserve against nothing last time, and the dividend is then raised by 5½ per cent. to 18 per cent., leaving £2,316 or £710 less to be carried forward. During the year £3,844 was spent on development, making the total cost of the estate £63,563, or £3,563 in excess of the share capital, and it is in order to provide for this that the reserve fund has been established.

**GLENSHIEL RUBBER ESTATES.**—The crop of rubber for 1912 fell considerably short of the estimate, but exceeded the previous year's output by 74,520 lbs. at 163,615 lbs. A decrease of 11.69d. to 4s. 3.97d. in the price realised was practically offset by a reduction of 11.37d. to 2s. 5.83d. in the "all in" cost, and net profits were £6,506 larger at £15,371. Adding £172, or £565 less, brought forward, and deducting the directors' percentage of profit, the balance available was £15,105, out of which £6,000 or £3,520 more is put to reserve for development, and the dividend is increased from 20 per cent. to 25, leaving £355 to be carried forward. No extensions were made to the cultivated area during the year, but the outlay on development was £4,833, and £996 was spent on buildings, making the total cost £56,031. Investments, consisting of shares in the Kajang Central Rubber factory, and of the Reko Hospitals Association, were increased by £2,178 to £3,112. For the current year the crop is estimated at 210,000 lbs.

**GUALA-KALUMPONG RUBBER ESTATES.**—The average yield from the year ended December 31 was 2 lbs., as against 1.76 lbs. in 1911, and the total output was increased by 231,977 lbs. to 475,017 lbs. An average of 4s. 6.29d. per lb., or 1s. 0.96d. less was obtained, but, on the other hand, the "all in" cost was reduced by 8.38d. to 2s. 1.25d., so that the net profit per lb. was only 4.51d. down at 2s. 5.04d. The sugar crop was very much smaller at 8,069 piculs, as the cultivation of this product has been abandoned, and the last of the canes were cut in April, 1912. The coconut crop, however, was larger, and the gross income from all sources was £23,739 up at £110,002, of which £62,706, or £25,041 more, was retained as net profit. Adding £2,072 brought forward, the amount available was £64,779, and the directors raise the dividend from 8¾ per cent. to 12½, after which they put £7,500 to reserve, against nothing last time, leaving £1,654, or £978 less, to be carried forward. During the year a further 30,000 shares were issued, bringing the paid-up capital to £445,000, and the premium, amounting to £12,056, was added to reserve, raising it to £24,794. Expenditure on development was £28,772, and on buildings £4,320, increasing the total cost of the property to £453,877. Cash was £38,888 larger at £59,000, and produce on hand is valued at £27,493, or £4,215 more, while on the other hand current liabilities are £17,808 up at £28,875. The estimates for the current year are 735,000 lbs. of rubber and 675,000 coconuts, and it is stated that 274,400 lbs. of rubber have been sold under forward contracts at an average gross price of 4s. 4.83d.

**SEAFIELD RUBBER.**—In the past calendar year a crop of 466,080 lbs. was obtained against an estimate of 450,000 lbs., and an actual output in 1911 of 308,466 lbs. The average price was 7½d. down at 4s. 5½d., while expenditure was again heavy owing to the scarcity of Tamil labour. Net receipts, nevertheless, were £18,417 larger at £63,851, and with £6,059 brought forward gave £69,910, or £18,814 more available. Out of this the dividend is increased from 45 per cent. to 65, and £1,216 is written off for depreciation, leaving £3,604, or £2,401 less to be carried forward. Capital expenditure was increased by £3,995 to £99,216 for new buildings and machinery, but the directors say that expenditure of this kind is practically at an end, and the capital account has been closed, so that from January 1 everything spent will be charged to revenue. For the current year a crop of 560,000 lbs. is expected.

**YATADERIA RUBBER AND TEA.**—In the past calendar year a crop of 118,894 lbs. of rubber was obtained against an estimate of 100,000 lbs., and an actual output of 70,038 lbs. in 1911, but the nett price dropped by 1s. 9.54d. to 4s. 0.27d. The crop of green tea was considerably smaller at 490,736 lbs., the shortage being mainly due to the increased shade in the area interplanted with rubber, which was also the cause of a larger percentage of "twankey" leaf, and reduced the nett

price by .07d. to 6.46d. Prices for green tea have fallen very considerably, and as any prospect of recovery appears to be remote, the directors have decided to make a change to black tea manufacture. Nett profits were £1,410 smaller at £19,643, but £1,052 was brought forward against nothing last time, so that the amount available was only £358 down at £20,695. Preliminary expenses were wiped out a year ago with an appropriation of £1,750, so the directors are able to repeat the dividend of 12½ per cent. and the appropriation of £1,000 to reserve against advances to coolies, and after putting an extra £500 at £1,500 to buildings and machinery account, still have £501 more at £1,553 to carry forward. It is estimated that in the present year 140,000 lbs. of rubber and 475,000 lbs. of tea will be obtained, of which 80,640 lbs. of rubber have been sold forward at an average of 4s. 4½d. per lb.

**BUKIT CLOH RUBBER.**—In the 18 months ended December 31 a crop of 153,195 lbs. was obtained, on which a nett profit was realised. After deducting the debit balance of £2,236 brought forward, the directors write £260 off preliminary expenses and £1,000 off buildings, machinery, &c., and transfer £5,000 to reserve, leaving £4,818 to be carried forward. The balance of about 640 acres of jungle has been sold to the Bahru Selangor Rubber Co. for 30,000 2s. shares out of a nominal capital of £20,000, and as these are brought into the balance-sheet, property account has been written down by £3,000. Expenditure for the year, however, was £16,761, making the total £59,560. For the current year a crop of 165,000 lbs. is expected.

**LOWER PERAK RUBBER ESTATES.**—In the past year £15,000 7½ per cent. first mortgage convertible debentures were created to make up the deficiency of working capital caused by the forfeiture of 14,645 shares, and by December 31 £10,300 of these had been issued. The output of rubber was 21,386 lbs., which realised £4,243 nett, and after providing for a proportion of London office charges, debenture interest, &c., a balance of £1,542 was left. Preliminary expenses were reduced to £499 by the transfer of the amount received on the forfeited shares, and this balance is now written off, after which a dividend of 2½ per cent. is paid, leaving £564 to be carried forward. The directors have arranged to sell the detached area of about 425 acres to the Cicely Rubber Estates for £750.

**CENTRAL TRAVANCORE RUBBER.**—Cable advices in January stated that the estimated crop of 32,500 lbs. for 1912 had been more than secured, but on re-weighing the actual output proved to be only 29,380 lbs. The gross price realised was 3s. 10.21d., or 1s. 0.38d. less than that obtained for the 1911 crop, while the "all-in" cost was 2s. 9.63d. Including £566 brought forward, the nett amount to be dealt with was £2,341, and as nothing is written off compared with £411 for balance of preliminary expenses, the directors pay their first dividend of 4 per cent. and carry forward £673, subject to income-tax and directors' fees. During the year £6,747 was received on new shares issued, and the premium of £2,450 was added to the reserve, making the totals £49,700 and £4,559 respectively. Expenditure on the property was £9,293, increasing the cost to £53,087, and the company had to raise a temporary loan of £1,000. In February, however, the capital was increased to £65,000 and 5,000 £1 shares were issued to the shareholders at 15s. premium.

**KEPONG (MALAY) RUBBER ESTATES, LTD.**—Rubber produced was greater by 59,464 lbs. at 151,164 lbs., but the price receded 2s. 4.95d., while working expenses were reduced by only 2.39d. It follows that the dividend is reduced by 10 per cent. to 70 per cent. for the year. Twelve months ago the increase was 40 per cent., so the company is still very well off, and should continue to be even were the manager's anticipation of another drop of 1s. 1d. in the price of rubber this year to be fulfilled. More trees will soon come into bearing, 241 acres having been planted last year, making in all 971 acres now under rubber, and the remaining 111 acres are being planted now out of the total area cleared. By the end of this year the manager hopes to have 1,182 acres planted. Eighteen tons of rubber have been sold for delivery this half-year at 4s. per lb., and the same quantity for the second half of the year at 4s. 3d. per lb.

## RUBBER OUTPUTS FOR MARCH.

Aboyne Clyde.—12,021 lbs., inc. 3,727 lbs. Total 47,946 lbs.  
 Allagar.—14,400 lbs. 3 months 40,000 lbs., inc. 21,400 lbs.  
 Alor Pongsu.—8,420 lbs. 3 months 23,987 lbs., inc. 6,192 lbs.  
 Anglo-Malay.—92,080 lbs. 3 months 300,791 lbs., inc. 108,357 lbs.  
 Anglo-Sumatra.—32,018 lbs. 10 ms. 288,768 lbs., inc. 138,437 lbs.  
 Assoc. T. of Ceylon.—4,353 lbs. 9 ms. 63,805 lbs., inc. 33,355 lbs.  
 Ayer Kuning (F.M.S.).—8,100 lbs. 3 ms. 19,294 lbs., inc. 13,417 lbs.  
 Bagan Serai.—10,000 lbs. 3 months 31,500 lbs., inc. 19,435 lbs.  
 Bajoe Kidoel.—3,041 lbs. 12 months 9,605 lbs.  
 Bakap.—13,405 lbs. 9 months 103,310 lbs., inc. 56,842 lbs.  
 Balgownie.—14,520 lbs.  
 Bamberkelly.—4,948 lbs. 12 months 85,960 lbs., inc. 38,371 lbs.  
 Bandar Sumatra.—9,100 lbs. 8 ms 61,783 lbs., inc. 33,729 lbs.  
 Banjarsarie.—10,362 lbs. 3 months 25,260 lbs., inc. 14,679 lbs.  
 Bantam.—19,947 lbs. 9 months 127,051 lbs., inc. 82,041 lbs.  
 Banteng.—10,800 lbs. 11 months 106,975 lbs., inc. 47,730 lbs.  
 Batak Rabit.—10,000 lbs. 9 months 78,484 lbs., inc. 41,235 lbs.  
 Batang Malaka.—5,410 lbs., inc. 3,322 lbs.  
 Batu Caves.—30,812 lbs. 3 months 108,375 lbs., inc. 32,830 lbs.  
 Batu Rata.—11,007 lbs. 9 months 80,004 lbs., inc. 30,849 lbs.  
 Batu Tiga.—32,413 lbs. 3 months 100,523 lbs., inc. 49,134 lbs.  
 Beaufort Borneo.—8,300 lbs.  
 Bekoh.—5,100 lbs. 7 months 21,331 lbs.



Bernam Perak.—4,134 lbs. 9 ms. 38,642 lbs., inc. 10,046 lbs.	Malaysia.—11,161 lbs.
Bidor.—16,186 lbs. 12 months 174,400 lbs., inc. 88,075 lbs.	Merlimau.—28,377 lbs. 3 months 82,259 lbs., inc. 61,639 lbs.
Bikam.—14,527 lbs. 3 months 44,861 lbs., inc. 12,452 lbs.	Merton.—4,523 lbs. Total 12,581 lbs., inc. 2,404 lbs.
Bradwall (F.M.S.).—11,607 lbs. 3 ms. 43,466 lbs., inc. 7,819 lbs.	Monerakelle.—9,800 lbs. 9 months 64,136 lbs., inc. 40,287 lbs.
Braunston.—12,000 lbs. 6 months 72,000 lbs., inc. 45,226 lbs.	Mount Austin.—28,500 lbs. 12 ms. 257,989 lbs., inc. 131,366 lbs.
Brieh.—9,640 lbs. 8 months 54,742 lbs., inc. 15,585 lbs.	Nagolle.—10,225 lbs. 3 months 45,469 lbs., inc. 35,292 lbs.
British Borneo Para.—11,000 lbs. 11 mos. 108,362 lbs., inc. 55,411 lbs.	Narborough.—4,662 lbs., inc. 2,162 lbs.
Broome.—8,317 lbs., inc. 3,317 lbs. 14 months 93,046 lbs.	Neboda.—3,915 lbs. 3 months 37,700 lbs., inc. 12,110 lbs.
Bujong.—4,900 lbs.	New Crocodile Riv.—11,030 lbs. 3 ms. 32,430 lbs., inc. 22,567 lbs.
Bukit Clob.—9,400 lbs. 3 months 28,700 lbs., inc. 11,300 lbs.	Nordanal.—43,600 lbs. 3 months 126,667 lbs.
Bukit Kajang.—19,337 lbs. 9 mos. 215,614 lbs., inc. 77,262 lbs.	N. Hummock.—20,707 lbs. 9 ms. 181,325 lbs., inc. 89,687 lbs.
Bukit Kraiong.—12 months 85,700 lbs., inc. 59,540 lbs.	Oriental.—10,000 lbs. 3 months 26,098 lbs., inc. 31,442 lbs.
Bukit Lintang.—15,000 lbs. 9 mos. 145,100 lbs., inc. 48,690 lbs.	Padang Jawa.—7,380 lbs. 12 months 92,733 lbs., inc. 45,768 lbs.
Bukit Mertajam.—12,685 lbs. 12 mos. 122,964 lbs., inc. 83,443 lbs.	P.P.K.—5,812 lbs. 3 months 24,160 lbs., inc. 8,351 lbs.
Bukit Panjong.—13,317 lbs. 3 ms. 40,493 lbs., inc. 23,650 lbs.	Panagula.—7,162 lbs., dec. 378 lbs.
Bukit Rajah.—52,026 lbs. 12 mos. 608,995 lbs., inc. 41,681 lbs.	Pantiya.—6,176 lbs. 3 months 21,924 lbs., inc. 4,695 lbs.
Bukit Sembawang.—8,025 lbs. 3 ms. 25,617 lbs., inc. 13,047 lbs.	Pataling.—43,136 lbs. 3 months 116,395 lbs., inc. 18,002 lbs.
Cary United.—13,000 lbs. 6 months 85,699 lbs., inc. 22,991 lbs.	Pegoh.—22,500 lbs.
Castlefield.—22,297 lbs. 9 months 185,946 lbs., inc. 69,901 lbs.	Pelmadulla.—6,498 lbs. 3 months 45,080 lbs., inc. 16,294 lbs.
Ceylon Para.—8,139 lbs. 3 months 47,866 lbs., inc. 33,504 lbs.	Perak.—22,255 lbs. 12 months 305,841 lbs., inc. 94,019 lbs.
Ceylon Tea.—3 months 81,076 lbs., inc. 28,027 lbs.	Permas.—5,600 lbs. 9 months 44,325 lbs., inc. 31,442 lbs.
Changkat Salak.—10,000 lbs. 3 ms. 33,300 lbs., inc. 21,545 lbs.	Port Dickson Lukut.—11,750 lbs. 12 months 125,800 lbs.
Chersonese.—21,215 lbs. 6 months 163,473 lbs., inc. 79,028 lbs.	Prye.—5,122 lbs. 12 months 51,820 lbs., inc. 39,006 lbs.
Cheviot.—10,000 lbs. 3 months 33,450 lbs., inc. 15,600 lbs.	Ratanui.—12,236 lbs. 6 months 64,675 lbs., inc. 30,763 lbs.
Chota.—8,050 lbs. 3 months 23,066 lbs., inc. 11,616 lbs.	Rembia.—7,500 lbs. 6 months 43,200 lbs., inc. 21,177 lbs.
Ciceley.—25,575 lbs. 12 months 249,239 lbs., inc. 31,760 lbs.	Ribu.—9,576 lbs. 3 months 35,792 lbs., inc. 19,222 lbs.
Cluny.—8,231 lbs. 3 months 25,561 lbs., inc. 16,633 lbs.	Rim.—5,800 lbs. 12 months 76,950 lbs., inc. 37,765 lbs.
Cons. Malay.—37,703 lbs. 3 ms. 130,650 lbs., inc. 34,290 lbs.	Riverside.—18,378 lbs. 3 months 49,822 lbs., inc. 16,189 lbs.
Damansara.—47,058 lbs. 3 months 150,278 lbs., inc. 23,989 lbs.	Roweka.—6,480 lbs., dec. 412 lbs.
Dennistown.—18,423 lbs. 3 months 59,002 lbs., inc. 32,168 lbs.	Rubana.—39,500 lbs. 11 months 389,024 lbs., inc. 66,503 lbs.
Dickella.—5,423 lbs. 3 months 17,324 lbs., inc. 8,074 lbs.	Rubber of Ceylon.—5,545 lbs. 3 ms. 27,139 lbs., inc. 12,410 lbs.
Dimbula Valley.—2,437 lbs. 3 ms. 22,905 lbs., inc. 9,956 lbs.	Rubber of Johore.—18,049 lbs. 3 ms. 48,669 lbs., inc. 38,084 lbs.
Djasinga.—12,239 lbs. 9 months 69,871 lbs., inc. 44,010 lbs.	Rubber of Krian.—14,514 lbs. 3 ms. 44,599 lbs., inc. 21,789 lbs.
Dolok.—4,020 lbs.	St. George.—6,351 lbs. 3 months 36,970 lbs., dec. 5,454 lbs.
Duff Devel.—8,642 lbs. 3 months 25,905 lbs., inc. 17,021 lbs.	Sagga.—17,000 lbs. 11 months 159,878 lbs.
Dusun Durian.—16,217 lbs. 3 months 51,212 lbs.	Sampang.—4,550 lbs. 3 months 16,300 lbs., inc. 12,296 lbs.
East Africa.—8,106 lbs. 6 months 45,967 lbs.	Sapong.—11,500 lbs., inc. 4,700 lbs.
Eastern Prod. and Estates.—3 mths. 58,441 lbs., inc. 18,082 lbs.	Sapumalkande.—9,802 lbs. 3 ms. 37,480 lbs., inc. 15,837 lbs.
Edinburgh.—17,400 lbs. 3 months 51,300 lbs., inc. 11,542 lbs.	Scottish Malay.—20,207 lbs. 3 ms. 54,716 lbs., inc. 28,628 lbs.
Emerald.—6,000 lbs. 2 months 12,200 lbs., dec. 1,000 lbs.	Seafeld.—53,288 lbs. 3 ms. 152,291 lbs., inc. 62,161 lbs.
Eow Seng.—5,285 lbs. 3 months 16,085 lbs., inc. 7,135 lbs.	Seaport.—17,803 lbs. 9 months 145,716 lbs., inc. 55,571 lbs.
Fed. Malay.—89,400 lbs. 10 ms. 886,090 lbs., inc. 307,255 lbs.	Sedenah.—3,050 lbs. 5 months 9,535 lbs., inc. 9,035 lbs.
Fed. Selangor.—30,659 lbs. 12 ms. 296,378 lbs., inc. 78,568 lbs.	Sekong.—10,642 lbs. 8 months 71,084 lbs., inc. 34,850 lbs.
Galang Besar.—24,000 lbs. 9 ms. 201,950 lbs., inc. 88,421 lbs.	Selaba.—35,614 lbs. 3 months 97,963 lbs., inc. 31,857 lbs.
Garing (Malacca).—3,730 lbs. 6 ms. 21,406 lbs., inc. 18,701 lbs.	Selangor.—43,485 lbs. 3 months 125,247 lbs., dec. 8,901 lbs.
Gedong (Perak).—4,502 lbs., inc. 1,502 lbs.	Selangor River.—9,332 lbs. 3 months 27,188 lbs., inc. 8,688 lbs.
General Ceylon.—14,420 lbs. 3 ms. 80,532 lbs., inc. 34,252 lbs.	Seletar.—6,100 lbs. 9 months 48,000 lbs., inc. 33,207 lbs.
Glenshiel.—15,100 lbs. 3 months 44,950 lbs., inc. 10,296 lbs.	Sembilan.—19,248 lbs. 8 months 139,704 lbs., inc. 62,590 lbs.
Golconda.—28,101 lbs. 3 months 89,904 lbs., inc. 26,898 lbs.	Sempah.—8,425 lbs. 12 months 72,733 lbs., inc. 46,692 lbs.
Golden Hope.—13,300 lbs. 3 months 37,745 lbs., inc. 6,634 lbs.	Sendayan.—9,100 lbs. 6 months 67,400 lbs., inc. 40,691 lbs.
Grand Central.—70,725 lbs. 3 ms. 265,636 lbs., inc. 184,322 lbs.	Sengat.—16,411 lbs. 9 months 13,855 lbs., inc. 32,273 lbs.
Guayule.—136,640 lbs.	Serdang Central.—8,750 lbs. 3 ms. 26,900 lbs., inc. 12,851 lbs.
Gula Kalumpang.—44,665 lbs. 3 ms. 144,555 lbs., inc. 51,255 lbs.	Seremban.—48,180 lbs. 3 months 132,492 lbs., inc. 45,631 lbs.
Harpenden.—27,700 lbs. 3 months 84,350 lbs., inc. 15,050 lbs.	Shelford.—13,500 lbs. 3 months 37,500 lbs., dec. 4,500 lbs.
Hayoe.—9,898 lbs. 3 months 25,475 lbs., inc. 20,297 lbs.	Sialang.—19,776 lbs. 2 months 37,432 lbs., inc. 18,193 lbs.
Hevea Johore.—6,144 lbs. 9 months 49,223 lbs., inc. 28,478 lbs.	Singapore Para.—18,480 lbs. 9 ms. 103,142 lbs., inc. 115,117 lbs.
Hewagam.—11,300 lbs. 3 months 45,400 lbs., inc. 30,250 lbs.	Singapore United.—14,000 lbs., inc. 6,080 lbs.
Hidden Streams.—7,032 lbs. 3 ms. 16,501 lbs., inc. 11,836 lbs.	Straits.—148,000 lbs. 3 months 410,500 lbs., inc. 84,700 lbs.
Highlands and Lowlands.—83,890 lbs. 3 months 250,775 lbs., inc. 74,109 lbs.	Straits (Bertam).—19,500 lbs. 12 ms. 285,350 lbs., inc. 145,926 lbs.
Inch Kenneth.—21,500 lbs. 10 ms. 222,680 lbs., inc. 56,610 lbs.	Strathmore.—5,180 lbs. 3 months 14,781 lbs., inc. 13,750 lbs.
Java Amalgamated.—11,091 lbs. 3 ms. 33,331 lbs., inc. 19,392 lbs.	Sumatra Cons.—5,374 lbs. 11 ms. 114,585 lbs., inc. 74,779 lbs.
Jeram.—9,526 lbs. 12 months 102,180 lbs., inc. 52,547 lbs.	Sumatra Para.—41,000 lbs. 9 months 309,500 lbs., inc. 89,195 lbs.
Johore.—7,045 lbs., inc. 5,338 lbs.	Sungei Buaya.—11,250 lbs. 9 months 90,550 lbs., inc. 57,625 lbs.
Johore Para.—5,700 lbs.	Sungei Buloh.—27,016 lbs. 3 months 77,666 lbs., inc. 37,876 lbs.
Jong-Landor.—14,331 lbs. 9 ms. 101,808 lbs., inc. 69,380 lbs.	Sungei Bahu.—4,425 lbs. 9 months 33,878 lbs., inc. 22,373 lbs.
Jugra.—36,342 lbs. 12 months 287,357 lbs., inc. 80,967 lbs.	Sungei Choh.—16,095 lbs. 3 months 55,471 lbs., inc. 28,276 lbs.
Jugra Land and R.—12,458 lbs. 11 ms. 135,011 lbs., inc. 13,451 lbs.	Sungei Kapar.—44,500 lbs. 3 months 122,800 lbs., inc. 17,700 lbs.
Kamna.—6,058 lbs. 11 months 56,582 lbs., dec. 7,911 lbs.	Sungei Kari.—12,040 lbs. 9 months 85,700 lbs., inc. 53,877 lbs.
Kampung Kuantan.—16,723 lbs.	Sungei Krian.—10,091 lbs. 3 months 27,069 lbs., inc. 15,722 lbs.
Kamuning.—20,300 lbs. 9 months 246,800 lbs., inc. 80,700 lbs.	Sungei Kruit.—11,569 lbs. 3 months 35,231 lbs., inc. 14,243 lbs.
Kapar-Para.—40,585 lbs. 3 months 121,170 lbs., inc. 9,320 lbs.	Sungei Liang.—5,589 lbs. 9 months 33,783 lbs., inc. 16,290 lbs.
Kapoewas.—4,500 lbs., inc. 3,100 lbs.	Sungei Salak.—24,231 lbs. 3 months 73,928 lbs., inc. 29,925 lbs.
Keptigalla.—14,495 lbs. 12 months 196,153 lbs., inc. 108,119 lbs.	Sungei Way.—29,014 lbs. 3 months 78,722 lbs., inc. 30,347 lbs.
Kepong.—14,000 lbs. 3 months 46,000 lbs., inc. 18,700 lbs.	Sungkai Chumor.—25,000 lbs. 9 ms. 202,450 lbs., inc. 130,686 lbs.
Kombok.—10,750 lbs. 3 months 32,650 lbs., inc. 15,525 lbs.	Sunnygama.—3 months 67,241 lbs., inc. 30,653 lbs.
Khota Tampan.—3,859 lbs. 2 months 7,311 lbs., inc. 4,746 lbs.	Taiping.—18,648 lbs. 6 months 98,141 lbs.
Kitulu.—8,185 lbs. 7 months 42,182 lbs., inc. 12,683 lbs.	Tali Ayer.—30,000 lbs. 11 months 310,204 lbs., inc. 101,129 lbs.
Klabang.—8,238 lbs. 3 months 22,925 lbs., inc. 12,177 lbs.	Tandjong.—19,994 lbs. 9 months 139,261 lbs., inc. 124,733 lbs.
Klanang.—21,500 lbs. 3 months 67,300 lbs., inc. 24,310 lbs.	Tangoel.—5,595 lbs., inc. 4,757 lbs.
Krubong (Malacca).—3,500 lbs. 6 ms. 19,500 lbs., inc. 13,061 lbs.	Tangkah.—9,113 lbs. 6 months 52,118 lbs., inc. 35,964 lbs.
Kuala Klang.—9,705 lbs. 6 months 54,936 lbs., inc. 16,268 lbs.	Tanjong Malim.—21,850 lbs. 9 ms. 191,050 lbs., inc. 98,300 lbs.
Kuala Lumpur.—90,000 lbs. 9 ms. 775,100 lbs., inc. 142,261 lbs.	Tebrau.—19,205 lbs. 9 months 158,053 lbs., inc. 88,146 lbs.
Kuala Selangor.—29,877 lbs. 3 ms. 87,125 lbs., inc. 21,267 lbs.	Tenom (Borneo).—13,200 lbs. 3 ms. 35,780 lbs., inc. 25,578 lbs.
Kurau.—14,000 lbs. 3 months 43,750 lbs., inc. 23,847 lbs.	Third Mile.—10,747 lbs. 3 months 38,296 lbs., inc. 25,474 lbs.
Labu.—26,900 lbs. 3 months 85,300 lbs., inc. 3,017 lbs.	Tremelby.—37,200 lbs. 9 ms. 275,250 lbs., inc. 116,850 lbs.
Lanadron.—57,814 lbs. 3 months 174,402 lbs., inc. 50,166 lbs.	Trolak.—7,876 lbs. 6 months 47,244 lbs., inc. 30,824 lbs.
Langat River.—9,536 lbs. 3 months 28,777 lbs., inc. 10,155 lbs.	Ulu Buloh.—6,770 lbs. 3 months 17,458 lbs., inc. 16,248 lbs.
Langen (Java).—28,005 lbs. 7 ms. 157,827 lbs., inc. 99,600 lbs.	Ulu Rantau.—20,180 lbs. 3 months 70,357 lbs., inc. 21,461 lbs.
Langkat (Sum.).—19,000 lbs. 3 ms. 59,614 lbs., inc. 14,213 lbs.	United Serdang.—100,093 lbs. 7 ms. 579,175 lbs., inc. 323,176 lbs.
Lankat.—30,198 lbs. 12 ms. 255,474 lbs., inc. 155,893 lbs.	United Sumatra.—19,762 lbs. 9 ms. 187,045 lbs., inc. 82,260 lbs.
Lavant.—3,500 lbs. 3 months 25,362 lbs., inc. 13,449 lbs.	United Temiang.—5,900 lbs. 8 ms. 51,750 lbs., inc. 12,350 lbs.
Ledbury.—26,142 lbs. 3 months 77,166 lbs., inc. 18,422 lbs.	Uva.—7,376 lbs. Total 16,725 lbs., inc. 1,586 lbs.
Lewa.—10,152 lbs. 9 months 83,969 lbs., dec. 12,714 lbs.	Vallambrosa.—37,200 lbs. 12 months 426,400 lbs., inc. 16,520 lbs.
London Asiatic.—68,187 lbs. 3 ms. 212,115 lbs., inc. 88,633 lbs.	On Bukit Kraiong Estate.—12 ms. 85,700 lbs., inc. 58,840 lbs.
Lumut.—26,621 lbs. 6 months 130,153 lbs., inc. 83,288 lbs.	Villa Nova.—8,845 lbs. Total 172,413 lbs.
Malacca.—231,300 lbs. 3 months 661,500 lbs., inc. 276,800 lbs.	Yam Seng.—11,711 lbs. 5 months 60,694 lbs., inc. 14,686 lbs.
Malay Planters.—12,850 lbs. 6 ms. 70,395 lbs., inc. 41,195 lbs.	
Malayalam.—3 months 7,741 lbs., inc. 2,657 lbs.	

European.—Production week April 6, 1,594 tons.  
Maikop New Producers.—Production week April 5, 124 tons;  
deliveries to pipeline, 118 tons.



## Answers to Correspondents.

**\*\* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

**Deposits against future queries may be lodged with the Publisher.**

**I. D. S.—(1)** If you mean the deferred shares, there is not much inducement. More debt is to be created, and we do not know what the depreciation allowance amounts to, while the capital value of the assets continues to go up. **(2)** Yes. This concern is doing better now, and should do better still later on. See last week's note.

**"Exchange."**—**(1)** We are not so sure. It depends on the amount of the loss the suggested sales would realise. If the loss is large the new stock bought is not likely to make it good for years, if ever. Moreover, if the new recovers so will the stock now held and depreciated. **(2)** Yes, we expect 4 per cent. to become a popular rate again with investors when the world settles down and throws off its nightmares, so that such an advance as you indicate is quite probable. But we fear some years must intervene.

**"Factory."**—We can discover no special cause for the depression, but think the shares should be held for the present. The board is composed of responsible people, and intimately connected with one of the largest companies in the kingdom, but the financial position is difficult to estimate because the company is mixed up with similar ones elsewhere. The last report was most encouraging and optimistic.

**R. W. L.—(1)** Egyptian Delta Land and Investment or Egyptian Irrigation Society. **(2)** Mortgage Company of Egypt. **(3)** Yes. Position likely to be much improved by new scope granted. **(4)** Paterson, Laing and Bruce  $\frac{3}{4}$  per cent. debenture stock ex interest at 98 or thereby. Or Melbourne Electric Supply Company's 5 per cent. debenture stock.

**L. C. R.—**There has been a little enquiry for them recently, we are told, and if affairs settle down you may yet see a profit.

**Nova.**—We do not think you should sell; in fact, it would be

better to buy a little more. There is security behind the bonds, and they will recover again when times are more normal.

**Max.—(b)** This is the biggest of the three you mention. The preference stocks of all are good, but the ordinary of (a) and (c) stand at high premiums; (b) not so expensive, and seems likely to gradually improve. All are well managed.

Apparently the Omnium Investment Co. wants more elbow room, and in order to pave the way to easy expansion an extraordinary general meeting of the company has been called to sanction changes in the form of the debenture debt. At present there is £250,000 of 4 per cent. perpetual debenture stock and £200,000  $\frac{3}{4}$  per cent. second debenture stock. It is proposed to create a new debenture stock, into which these two issues shall be merged, and to add to the amount of it thus brought into existence a further £250,000 of  $\frac{3}{4}$  per cent. debenture stock, making the entire debt equal to the amount of the paid-up capital. The advantage of this will be that the whole of the debenture debt will be a unified mortgage upon the assets, and the change will certainly facilitate the borrowing. It does not imply any increase in the borrowing powers of the company, but merely so rearranges the present debt as to make it possible to issue the further stock, probably to better advantage than could be done now.

So the Electrolytic Alkali Co., Ltd., is to be wound up. The directors seem to think that if more capital could have been obtained the business might have been placed on a sound basis, and they have made every effort to raise the necessary money, but have failed. Therefore, as the accounts for the year ended August 31 last show a deficit on the trading of £11,895, the first in the history of the company, although it never made much of a profit, it is considered better to wind up the business voluntarily. A special meeting has been called to further this conclusion, and at that a financial statement for the half-year ended February 28 last will be submitted. In arriving at the shortage for last year, the directors write off £7,286 for depreciation and £8,551 for repairs and renewals, also £1,139, being a proportion of the preliminary expenses.

## SOUTH AFRICAN MINING RETURNS.

Dividends Declared in			Capital Issued.	Nominal Amount in Shares.	Name of Company.	MONTHLY CRUSHINGS.										PROFITS DECLARED.					Stamps Working.	
						January.			February.			March.			Total.	Mths.	Ozs.	Jan.	Feb.	Mar.		Months.
1910	1911	1912	£	£		Tons.	Ozs.	Prft per ton.	Tons.	Ozs.	Prft per ton.	Tons.	Ozs.	Prft per ton.								
—	—	—	212,370	1	Aurora West	14,394	4,584	6/5	13,083	4,314	7/2	14,222	4,425	6/	3	13,123	4,035	4,712	4,289	3	13,656	80
—	—	—	502,306	1	Bantjes Consolidated	27,500	9,087	4/3	25,300	8,981	5/8	29,850	9,514	4/10	3	27,578	5,953	7,084	7,155	3	20,192	100
—	—	—	750,000	1	Brakpan	59,130	21,452	13/4	56,010	20,114	13/4	55,274	19,105	10/11	3	60,661	39,115	37,407	30,116	3	106,618	160
—	—	—	1,159,450	1	Cinderella Cons.	19,360	5,954	7/9	17,440	5,385	7/10	18,340	5,620	18/8	3	16,959	1,022	7,252	4,544	3	16,959	30
—	—	—	1,260,000	1	City and Suburban	27,300	12,428	16/8	25,300	11,321	16/1	26,900	12,330	17/	3	36,679	23,721	20,308	22,846	3	65,875	150
—	—	—	732,679	1	City Deep	42,700	18,576	11/10	41,900	18,564	13/	45,400	20,317	14/4	9	50,397	45,284	27,329	32,683	3	85,200	150
—	—	—	924,364	1	Cons. Langlaagte	44,510	13,734	8/2	38,900	13,009	9/8	41,900	13,975	9/6	3	40,713	13,966	17,723	20,211	3	50,360	100
—	—	—	931,506	10	Cons. Main Reef	21,798	8,124	11/2	21,633	7,524	9/8	22,557	7,938	9/10	9	72,238	12,216	10,426	11,077	9	114,581	100
120	110	88	974,364	1	Crown	190,000	70,362	14/3	170,000	63,185	13/5	201,000	70,513	12/19	3	204,000	134,212	113,970	128,193	3	376,375	660
70	40	25	125,000	1	Durban Roodepoort	14,050	3,553	4/3	12,865	3,377	4/5	—	—	—	2	6,930	3,000	2,866	—	2	5,860	90
70	50	10	440,000	1	Durban Deep	25,800	9,031	4/11	23,860	8,507	5/5	25,460	9,034	5/4	3	26,632	6,120	6,465	6,745	3	19,539	100
40	30	25	2,405,897	1	East Rand Prop.	165,100	61,931	11/9	150,100	56,907	11/11	162,500	60,223	11/8	3	179,001	95,068	89,514	95,010	3	280,222	800
55	45	42	3,405,250	1	Ferreira Deep (d)	54,740	26,669	21/	50,230	24,368	20/9	55,140	26,644	23/10	6	159,434	95,508	52,053	65,695	6	344,156	250
—	—	—	720,110	1	Geduld Prop.	14,200	19,662	6/8	11,020	17,805	7/9	14,300	17,439	3/2	3	154,000	4,754	4,250	2,252	3	11,226	50
35	30	15	585,753	1	Geldenhuis Deep	54,800	19,208	4/8	52,000	18,139	4/6	57,800	20,556	5/7	3	57,063	12,714	11,762	16,120	3	40,596	30
20	25	32	210,000	1	Ginsberg	14,545	5,173	10/2	13,490	4,815	9/7	15,095	4,913	8/5	3	14,901	7,627	6,608	6,554	3	20,879	50
5	5	5	550,000	1	Glencairn	21,520	4,326	2/7	18,950	3,540	1/9	21,216	3,975	2/8	3	11,861	2,987	1,873	3,035	3	7,905	100
25	25	25	170,000	1	Glyn's Lydenburg	3,702	1,929	22/10	2,964	1,431	16/1	3,689	1,941	23/3	8	14,042	4,243	2,362	4,285	8	29,036	30
40	40	53	100,000	1	Impress	6,100	3,240	6/8	5,430	2,977	7/5	5,530	3,045	5/5	8	25,750	2,004	2,004	1,405	8	14,460	35
—	—	—	1,007,000	1	Jupiter	41,550	9,886	11/1	40,800	9,071	1/9	44,250	10,021	2/4	11	28,978	4,143	3,566	5,193	3	12,892	100
35	35	35	425,000	1	Knight's (Wit.)	39,670	11,610	10/6	37,010	11,130	11/7	38,800	11,830	10/11	3	34,770	22,630	22,112	23,068	3	67,810	220
5	—	—	900,000	1	Knight Central	27,300	7,443	3/10	22,900	6,248	3/2	25,800	6,277	1/10	3	19,668	5,241	3,591	2,512	3	11,004	100
35	35	27	643,516	1	Knight's Deep	111,236	19,321	4/3	103,300	17,551	4/	110,100	19,369	4/6	8	134,526	23,791	20,601	25,024	8	158,187	400
—	—	—	502,250	1	Langlaagte West	9,975	1,205	9/4	—	—	—	—	—	—	1	2,015	3,462	—	—	1	4,462	100
30	15	10	869,500	1	Langlaagte Estate	55,105	14,592	5/10	49,818	12,990	5/7	55,201	13,947	5/5	3	41,488	10,000	14,000	15,000	3	45,100	200
—	—	—	471,812	1	Luipdaars Vlei	17,650	4,210	3/4	15,510	4,097	3/11	16,670	4,418	3/8	9	35,715	2,068	1,057	3,009	9	25,282	60
25	22	15	491,188	1	Main Reef West	19,546	6,708	6/	18,105	6,651	7/4	21,042	7,225	6/11	9	61,826	5,838	6,621	7,261	9	70,740	100
40	40	25	288,750	1	May Consolidated	14,140	15,176	5/9	13,830	14,747	6/	15,620	15,295	4/3	3	145,004	1,009	4,070	4,086	3	17,228	100
40	40	60	200,000	1	Meyer and Charlton	14,467	7,597	26/8	13,041	7,647	30/10	14,566	7,930	28/5	3	23,174	10,242	20,445	20,506	3	50,347	50
—	—	—	700,000	1	Modderfontein "B"	35,100	14,404	16/7	31,450	14,239	21/2	35,250	15,583	21/6	3	44,226	20,880	33,229	37,688	3	101,000	150
12	21	25	1,200,000	4	New Modder	51,600	23,135	17/8	48,400	23,236	20/3	52,000	23,877	19/	9	108,591	45,575	43,570	49,920	9	143,000	250
15	12	80	500,000	1	New Geo	28,000	6,627	4/2	24,900	6,420	5/5	28,260	6,657	4/6	3	19,704	5,915	6,640	6,325	3	18,874	120
80	80	80	114,804	1	New Heriot	11,630	4,798	14/1	10,600	4,634	15/3	11,200	4,802	14/4	3	14,754	8,214	8,006	8,223	3	24,041	70
22	17	12	900,000	1	New Kleinfontein	51,000	16,698	9/3	46,900	15,051	10/2	51,700	17,234	9/8	3	49,883	24,440	22,891	25,000	3	75,389	200
60	70	55	325,000	1	New Primrose	25,000	8,513	15/	23,300	8,099	15/4	25,300	8,540	14/10	3	25,147	10,020	10,100	10,100	3	20,740	100
10	15	20	250,000	1	N.W. United	12,010	3,964	8/5	11,460	3,655	7/10	12,480	3,955	8/2	3	14,574	5,187	4,547	4,574	3	14,775	60
30	15	5	232,106	1	Nigel	13,800	4,742	5/10	11,000	4,401	7/6	14,000	4,742	6/2	8	14,069	4,021	4,103	4,151	8	36,177	70
22	20	15	827,821	1	Nourse	53,400	19,707	10/1	47,700	18,622	9/7	53,300	19,693	10/1	8	150,660	26,637	23,700	26,805	8	103,171	260
20	8	—	265,000	1	Princess	22,600	128,094	1/9	21,100	127,153	1/10	22,800	129,155	1/11	3	165,302	1,952	1,907	2,213	3	6,162	60
15	—	5	4,000,000	1	Randfontein Cent.	245,923	64,444	7/8	209,286	58,557	6/6	234,407	66,426	7/	3	170,427	10,150	70,000	81,600	3	238,550	800
—	—	—	610,084	1	Rietfontein	10,200	4,405	3/1	14,500	4,061	2/11	16,800	4,449	3/6	3	12,075	3,026	2,600	3,505	3	9,150	100
30	27	22	2,750,000	1	Robinson	56,000	23,755	21/6	52,100	23,940	24/5	59,000	25,702	23/2	3	73,907	30,729	61,574	68,505	3	104,166	200
27	32	15	980,000	1	do. Deep	57,900	17,505	10/	53,200	17,180	10/10	61,000	19,286	10/8	12	110,110	20,005	22,852	32,620	12	413,013	160
5	—	—	460,000	1	Roodepoort U.	28,178	7,169	2/3	24,713	4,740	3/6	26,000	5,683	17/8	3	17,502	3,282	4,260	7,444	3	800	50
40	40	45	695,000	1	Rose Deep	69,000	23,311	11/3	63,510	21,223	10/8	69,810	22,344	10/6	3	60,698	28,881	33,520	36,019	3	109,299	200
—	—	—	1,353,170	1	Simmer Deep	61,350	12,400	2/3	60,150	11,822	2/1	64,750	12,253	2/3	3	30,115	6,792	6,745	7,063	3	22,884	160
20	17	15	3,000,000	1	Simmer and Jack	76,400	19,423	10/9	71,400	17,520	10/5	80,000	18,608	9/6	3	55,811	4,018	1,084	3,504	3	21,116	20
—	—	—	431,580	1	Sub Nigel	4,855	2,275	10/9	4,425	2,039	9/4	5,000	2,184	9/1	9	19,448	2,612	1,084	2,688	9	27,000	70
30	27	37	604,225	1	Transvaal G.M.E.	15,848	9,728	30/9	13,703	9,376	35/2	14,610	9,799	34/3	12	114,502	23,393	24,688	25,298	12	270,000	250
45	45	50	500,000	1	Van Ryn	40,120	13,161	12/	36,300	12,210	13/2	39,580	13,038	12/9	9	115,110	44,444	45,658	25,147	9	217,414	100
10	10	17	1,060,671	1	Village Deep	50,500	18,112	10/1	44,800	16,410	10/1	51,200	17,390	9/7	3	51,812	25,526	26,240	24,478	3	102,171	100
70	70	70	4,722,000	1	Village M. Reef	41,400	17,778	10/2	37,400	15,400	16/8	38,740	16,447	18/	3	40,925	27,434	28,000	31,840	3	24,278	100
—	—	—	2,004,424	1	West Rand Cons.	30,950	10,330	5/3	27,000	9,816	6/4	29,250	10,241	5/11	3	30,990	10,892	10,245	20,758	3	55,225	240
50	35	25	500,000	1	Wit. Deep	37,800	12,713	9/8	38,840	11,777	9/4	38,920	13,930	10/5	3	38,420	18,375	16,215	20,758	3	2,220	20
17	20	105	95,722	1	Worcester	5,300	1,013	1/6	5,650	1,068	2/10	6,000	1,178	2/4	3	3,590	480	50	—	3	50,392	100
10	15	17	860,000	1	Wolthout	27,400	8,671	8/4	24,800	7,563	7/5	28,200	8,560	7/4	5	44,341	11,455	9,109	10,329	5	50,392	100



## COMPANY MEETINGS.

## GRAND TRUNK RAILWAY.

The half-yearly meeting of the Grand Trunk Railway Co. of Canada was held on Thursday at Cannon Street Hotel, E.C., Mr. Alfred W. Smithers, chairman of the company, presiding.

The Chairman said that they were again able to increase the dividend on the third preference stock, making it 2½ per cent. for the year, this being the highest amount declared since 1907, when the company's progress was interrupted by the big American panic. Notwithstanding higher wages, higher prices of material, and the difficulties which were always arising in new and unexpected ways to test the endurance and powers of railway management, there had been an improvement in the nett result for 1912. Since they last met winter had intervened, but, even taking that into account, satisfactory progress had been made by their great undertaking, the Grand Trunk Pacific. The rails were laid for 1,124 miles west of Winnipeg and 195 miles east of Prince Rupert, leaving about 427 miles to complete. All this latter mileage was under construction, and unless there were labour troubles they had every hope of seeing the rails connected up in the autumn of next year. Last Christmas a through train containing wheat was run from Winnipeg over the Transcontinental Railway to Cochrane, thence over their connection with the Temiskaming and Northern Ontario Railway to North Bay, on the old Grand Trunk, and from there to Port Colborne, on Lake Erie, whence it was shipped to South Africa. No regular service had yet been run on the new line from Lake Superior Junction to Cochrane, but the through connection between the Grand Trunk Pacific and the old Grand Trunk would be in working order before the crop was ready to be moved in the autumn of this year. They would then be provided, not only with the means of bringing the crop from the West over their own lines to the Eastern seaboard, but also be in a position to haul return traffic to the West of the supplies, manufactures, and material from Montreal, Toronto, and the other important cities in Eastern Canada. They would be asked to approve the Grand Trunk Pacific Act of 1913, creating £5,000,000 of additional Grand Trunk Pacific debenture stock, to rank *pari passu* with the existing stock. It was estimated that this amount would provide additional rolling stock, and would supply the capital for which the Grand Trunk Pacific was responsible to complete the mountain section, three-quarters of which was to be guaranteed by the Government. The year 1912 would always be a "red-letter year" in the history of the Grand Trunk Co., as for the first time the gross receipts exceeded £10,000,000. They had nearly touched that figure in 1911, but in 1912 their gross receipts were £10,866,864, as compared with £4,600,000 in 1905, when the board as at present constituted took office. But the year 1912 would also be one of sad memory in the tragic loss of Mr. Hays and of all the difficulties and anxieties attendant on the sudden death of a great railway man, cut off in the midst of a great undertaking. To add to those difficulties, in the midst of heavy financial requirements they had had to face a tight and difficult money market, caused by a long period of good trade all over the world and aggravated by the serious political aspect caused by the Balkan-Turkish War and the attendant fears of larger European complications. Happily, they took a correct view about the future of the money market as far back as last June, and they had postponed or stopped the execution of new works wherever possible, but keeping full work going on the main line of the Grand Trunk Pacific Railway. In this way they had surmounted a difficult year. The new year was opening with highly satisfactory traffics. The future of the Grand Trunk Railway depended largely on the future of the Grand Trunk Pacific Railway, and shareholders could not fairly judge of the Grand Trunk Co.'s affairs without taking into account the necessity of preparing for the time when the Pacific Railway was worked practically as a portion of the Grand Trunk. To do that successfully money was required, and to obtain that money on the best terms good credit was their very life. To maintain the company's credit had been the policy of the board, and it had been done up to date, and it could only be done in the future by spending freely on the road, rolling stock, and buildings in order that the capital invested in the undertaking, and new capital which the board might ask for from time to time, should be, as far as lay in their power, perfectly safe, and that the company's customers in Canada should be satisfied with the service rendered them. That was the policy that had so far brought them through many difficulties, and it was the policy that the *bond-fide* investors in the company might be sure the board would adhere to.

Resolutions were passed assenting to the Grand Trunk Act, 1913, and the Grand Trunk Pacific Act, 1913.

Presiding at a meeting, on Thursday, of the holders of the debenture stock of the Grand Trunk Pacific Railway Company, Mr. Alfred W. Smithers said that they were asked to give their assent to the board's exercising the powers conferred by the Act of the Canadian Parliament to enable them to issue from time to time £5,000,000 of 4 per cent. debenture stock, to rank *pari passu* with the existing stock, and to be guaranteed by the Grand Trunk Railway Co. They had come to the end of their capital powers, and it was necessary to be in a position to secure more capital to carry out the great work on which they were engaged. He was glad that they had been able to defer asking for further powers until they were in a position to publish the traffic receipts of the Grand Trunk Pacific Line and to be within sight of the completion of the main line. The traffic receipts which they were publishing were the result

of local traffic between Winnipeg and Wolf Creek, the end of the Prairie section, and their branch between Lake Superior Junction and Fort William. The new capital was required for the completion of the mountain section, which he thought would be completed by the autumn of next year. In the following year he hoped they would be in full working as a great trans-continental line, second to no other on the American continent. A resolution was carried assenting to and accepting the Grand Trunk Pacific Act, 1913.

## ARGENTINE TOBACCO.

The first ordinary general meeting of the Argentine Tobacco Co., Ltd., was held at Winchester House, Old Broad Street, E.C., on Friday, Baron Emile B. d'Erlanger presiding.

The Secretary (Mr. J. G. Mills) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said the gross profit was quite a satisfactory figure, amounting to £410,349, from which had to be deducted the general charges in the Argentine to the amount of £187,716, leaving £222,632, to which had to be added for interest £10,350 and transfer fees £413, so that they had to deal with a sum of £233,396. That represented a profit of approximately 10 per cent. on the total capital issued. The heavy charges in the Argentine were necessitated by the condition of trade which prevailed during the past year, and especially during the last six months of the financial year. From the profit mentioned they had to deduct the expenditure in London, amounting to £50,599, which included £34,104 for debenture interest. They were putting to reserve £93,100, being the nominal amount of the debentures drawn for redemption. Out of the balance they were paying the preference dividend, and 6 per cent. on the ordinary shares. It would be idle to deny that a profit of £233,396, important as that sum might be, did not satisfy the expectations of the directors, and was not expected to satisfy the shareholders, but the facts justify the conclusion that the shortage of nett profit was not due to necessarily inherent or permanent features of the business. It was due rather to causes which they hoped to remedy in time by the exercise of care and energy. It was notorious that the competition in Buenos Ayres was very great. It had assumed a most aggressive form, more especially in the last six months of the financial year. They had to make such important rebates to the retail trade that they ate very considerably into the profit made during the last six months. He might mention that, at least for the time being, those rebates had to a great extent ceased, but it was a weapon they might have to use again if called upon to do so. This trade war had been a very costly one to them, but they hoped to see the expenses curtailed, more especially as they benefited neither the consumer nor the manufacturer. The aim of this company was not to monopolise trade nor to stifle competition, but they were attacked and had to defend themselves. They would succeed in reducing the cost of manufacture by the improvement they had introduced into the plant and by the advantage derived from concentration in the new factory, by better purchases of raw material, and by greater banking facilities to carry out their enormous trade. They had during the year practically completed the work of concentrating the manufacture of cigarettes in the new factory, and they believed they would effect thereby a considerable economy in rent. They were carrying out further concentration. He had certainly under-estimated the magnitude of their reorganisation and the time required to weld into one homogeneous whole the business of some 20 manufacturers; but so much labour and time were required to put into good order the manufacturing department, and so much care and time had to be sacrificed to compete with the reckless competition, that they could not immediately take in hand the organisation of the advertising and selling department on rational lines. This had since been done. Rome was not built in a day, and they must exercise a little patience, and then they would find their reward. When the shareholders considered that, notwithstanding all their troubles, they earned a profit of approximately £235,000, there was no reason to question the vitality and resources of their enterprise. They had done a great deal of good work during the year, in which they had been most ably and energetically assisted by their local board of management in Buenos Ayres. That work had been costly, but would, he trusted, give favourable results in the future.

Mr. Pierre Girod seconded the resolution, which was carried unanimously.

## SCHWEPPE'S.

The sixteenth annual ordinary general meeting of Schweppes, Ltd., was held on Thursday, at the Prince's Hotel, Jermyn Street, Mr. C. D. Kemp-Welch, J.P., D.L. (chairman and managing director), presiding.

The Secretary (Mr. W. McMillan) having read the notice convening the meeting,

The Chairman said: About this time last year I had the pleasure of presenting to you a report and statement of accounts, the most satisfactory since the formation of this company some 15 years ago, when the nett profits were some £40,000 and those for 1911 were £77,000, an increase of £37,000. But it must not be forgotten that the climatic conditions in 1911 were much in our favour; the summer was almost tropical; and the Coronation festivities brought vast numbers of people to London, causing an enormous demand for Schweppes's waters. As a result the nett profits were so satisfactory that the directors decided to place £10,000 to reserve and, in addition, to



replace the £8,000 taken from the reserve fund in the previous year. A dividend of 5 per cent. was paid on the deferred shares and a much larger sum than usual was carried forward. The report and accounts now under consideration do not, perhaps, appear at first sight quite so satisfactory, as the net profits show a falling off of some £10,000 as compared with those of our record year. I think, however, when we look into matters we shall come to the conclusion that the business is really in a most satisfactory condition. Climatic considerations are bound to affect a business of this nature. As you will remember, 1912 had a wet and sunless summer season, and so during those months our sales were seriously affected, but sales during the other months of the year exceeded those of any like period, showing how strong a hold we have on the general public. Our export business continues to show a large expansion in spite of the heavy duties we have to pay to get our goods into other countries. We have also to compete with goods that are being admitted into this country duty free, which enables the proprietors to spend large amounts in advertising. In addition to want of summer weather we were seriously inconvenienced by the dock strike, which prevented our execution of a large number of orders. Then the freights and dock charges on our exports have considerably increased; the cost of bottles has gone up, as has also that of timber for cases. The cost of fodder for our large stud of horses has also risen, and, in fact, almost all materials used, except sugar, were dearer than during the previous year. Wages and duties in Australia have largely increased, and the latest burden on industry in this country, namely, the National Insurance Tax, is costing your company some hundreds of pounds a year extra. To some it may appear unusual, in the circumstances, for the directors to recommend a larger dividend than on the last occasion, but they came to the conclusion that as so large a sum as £18,000 was carried to reserve last year (£8,000, as I have stated, having been to replace that taken from reserve in the previous year), and the amount carried forward was so much larger than before, it was only fair to pay a larger dividend on the deferred shares, when there would still remain a sum of £14,700 to carry forward, besides adding £10,000 to reserve fund for 1912. As stated in the report, the net profits are arrived at after allowing ample sums for depreciation of property, plant, &c., and also a reserve for bad debts, and, in passing, I may remark that bad debts only amounted to 2s. 6d. per £100 on our very large turnover. All cost of advertising is charged to revenue account. The sales for the first three months of this year again show a most satisfactory increase.

Sir Ernest Clarke seconded the resolution, which was carried unanimously.

On the motion of the Chairman, seconded by Sir William P. Treloar, Bt., a resolution was unanimously passed increasing the borrowing powers of the board by £100,000.

### METROPOLITAN LIFE ASSURANCE.

The ordinary general meeting of the Metropolitan Life Assurance Society was held on Thursday, at the Cannon Street Hotel, Mr. John Bowring Wimble presiding.

The Secretary (Mr. Bernard Woods) having read the notice convening the meeting and the auditors' report,

The Chairman said: During the year under review the new business completed consisted of 212 policies for £214,979. Of this sum £4,000 was reassured, leaving a nett new business of £210,979, being a small increase, as compared with 1911, both in the number of policies issued and the nett amount of the new business retained. Claims by death have arisen under 151 policies on 101 lives assured for £129,463. This is considerably less than the amount for which we had made provision, for, according to the table of mortality used in our valuations, 211 policies assuring £176,384 were expected to become claims. The average age at death of all the claims was 70, and no less than 25 per cent. of the claims were upon lives exceeding 80 years of age, and 57 per cent. were on lives of 70 and upwards. The average duration of the policies which became claims during the past year was 33 years. A very handsome profit has naturally accrued to the society through such excellent mortality, showing, I think, that great care has always been exercised in the selection of lives. I should like to add that the profit derived from mortality is the highest the society has earned in any year since 1889. The rate of interest we have earned upon our invested funds, after deduction of income-tax, shows a small increase upon that of 1911, and is better than the interest earned in any year since 1899, and, of course, investments we made during the past year were made to return a considerably better rate of interest than our outstanding ones. Our expenses of management are very much the same as last year, and work out at a percentage of 7.2 of our premium income, which, I think you will agree with me, is very moderate. From the report you will notice that we propose to increase the respective rates of abatement by 1 per cent. for the third year in succession, to add £10,000 to our reserves, and to write £10,000 off the value of our marketable securities, leaving £19,873 unappropriated. It is with a great deal of satisfaction that we feel ourselves in a position to increase the rates of abatement by 1 per cent. for three years in succession. We have to go back for 25 years since we were in a position to recommend such a course, and I would say that we have no hesitation whatever in recommending the reduction we do, as the amount standing at the credit of our investment reserve account amply covers the depreciation upon our securities, and, in addition to this reserve, we have a general reserve account for any purpose we may think fit of £35,000; and a

reserve for expenses of £40,000. Looking back on the past year's work, the situation may be summed up in the fact that our new business is satisfactory, our funds have increased, in spite of writing down the securities, our expenses are most moderate, and the year's working shows the largest profit for 23 years. Looking at the future, I can only say that the society is in a stronger position in all respects than it has ever been.

Mr. William F. Courthope seconded the motion, which was carried unanimously.

An extraordinary general meeting was held afterwards, when resolutions were passed closing the fourth series of members, and commencing a fifth series, and making certain alterations in the regulations of the society, mainly as to the number and appointment of directors and as to the society's powers of investment. The Chairman pointed out that the proposed changes were in order to enable the society to conduct its operations more in accordance with modern ideas.

### VAL DE TRAVERS ASPHALTE PAVING.

The 43rd ordinary general meeting of shareholders in the Val De Travers Asphalt Paving Co., Ltd., was held on Wednesday at Hamilton House, Bishopsgate, Mr. H. C. Scott presiding.

The Secretary and Manager, Mr. T. D. Cooper, having read the notice convening the meeting and the auditor's report,

The Chairman, in moving the adoption of the report and accounts, said: I have much pleasure in meeting you, as I always have when I have a good report to submit to you, and the report which I have to present to you to-day is one of the best we have had, I think, for some time. The net profits of the year are £27,708 1s. 9d., which with the sum brought forward, £2,893 13s. 6d., amounts to £30,601 15s. 3d. From this has to be deducted the interest on the debenture stock, amounting to £6,900. An interim dividend of 6d. per share was paid in October last. A further dividend of 1s. per share, free of income-tax, is now recommended, making together 1s. 6d. per share, or 7½ per cent. for the year. The directors have placed to the credit of profit and loss £2,415 18s. 11d., the balance of the Compagnie Générale fund. A bonus of 3d. per share is recommended in addition to the dividend proposed in clause 4, the balance carried forward being £6,551 15s. 3d. The dividend and bonus will be payable on April 17. The report on all points shows an improvement upon the report for 1911, which was also an improvement on the report for 1910. We have done a very large amount of work in the past year—the largest in the history of the company. We have had the largest shipments of our rock and the largest amount of work executed, and we are consequently able to show you an improved profit on both of those items—the shipments and also the manufactured work. We have at the same time to admit to you that we are now met by conditions which are common to all trading companies, and there has been a general rise in the materials we use—such as coal, cement, and other things. There has also been an increase in the cost of labour. Even, however, with these drawbacks we have been able to pay you a bigger dividend and to carry forward £6,500, against £2,893. There is a gain there of £3,600—that is, we carry forward more than we brought in by £3,600, which is a very important figure in times like these, with labour troubles and strikes, to which we are now all subject. We have, however, been able to meet all the unfavourable conditions under which we have been working in the past year, and to show you such a balance-sheet as we do to-day is, I think, very satisfactory. I congratulate you on it, and I hope that you have an equally good opinion of it as we have. We have reached a stage now in the question of road paving, after waiting a very long time, which has produced a different condition of things, and I consider that the introduction of motor traffic—motor-omnibuses, motor-cars, and motor-cabs—which requires a smooth surface, has put this company in a position which we have never experienced in the past. Smooth roads are necessary, smooth roads do not make mud, smooth roads do not make dust, smooth roads are easily cleansed and at less expense than any other roadway. Sir Edwin Chadwick, who was a great scientist, told us that the future would bring this company and would bring asphalt such results as could not then be anticipated. We have found that his prognostications have come true. We have been going on improving and we are going on improving, and evolution will not allow us to stop with the results we have already gained. As far as our experience goes, and as far as these figures are concerned, I think we may fully claim that asphalt is the survival of the fittest; that is my opinion.

Mr. James A. Scott, F.C.A., seconded the motion, which was carried unanimously.

It is announced from Warsaw that the Russian Government has forbidden iron ore to be exported during three years.

According to cabled information from New Zealand, it is estimated that the shipments of lamb for this season will be from 10 to 12 per cent. short of last year's total. The mutton output, it is considered, will be little, if anything, less than last year, but the season during which shipments will be made will be longer.

Mr. George Collis, having joined the firm of Messrs. W. Greenwell and Co., has resigned his position of manager of the Mercantile Investment and General Trust Co., Ltd., and the United States and South American Investment Trust Co., Ltd. The Board have appointed Mr. J. H. Clifford Johnston, secretary of the Guardian Investment Trust Co., Ltd., to fill the vacancy.



# THE PENNSYLVANIA RAILROAD COMPANY.

## NOTICE TO STOCKHOLDERS.

Philadelphia, Pa., 9th April, 1913.

At a meeting of the Board of Directors held this date the following resolution was adopted:—

"Resolved, that,—pursuant to the consent and authority given and conferred by appropriate action duly taken by this Company's stockholders for increasing its capital stock, to provide the necessary capital for substantial additions, betterments and improvements to and in the Company's railroads, equipment, property and facilities, and the funds necessary to meet maturing obligations of the Company and for other proper corporate purposes, an increase of this Company's capital stock equal to ten per centum of the aggregate amount thereof which shall be issued and outstanding at the close of business on the 5th day of May, 1913, is hereby authorised and directed, and the same shall be issued and disposed of in manner following:—

**The privilege of subscribing for said stock at par, 50 dollars per share, on or before 31st May, 1913, on which date the privilege will cease,** is hereby given to stockholders as they shall stand registered on the books of the Company at the close of business, 5th May, 1913, to the extent of ten per centum of their then respective holdings.

Warrants specifying the amount of stock to which stockholders are entitled to subscribe under this privilege will be issued to each stockholder by the Treasurer.

The subscription privilege may be sold and transferred by assignment of the warrant executed in the form prescribed and printed thereon.

THE TERMS OF SUBSCRIPTION WILL BE AS FOLLOWS:—

**Payments may be made in full or in three instalments.**

**In full, or \$50 per share, only at the time of making the subscription, on or before 31st May, 1913.**

**The first instalment, 30%, or \$15 per share, at the time of making the subscription, on or before 31st May, 1913.**

**The second instalment, 30%, or \$15 per share, on or before 30th August, 1913.**

**The third instalment, 40%, or \$20 per share, on or before 29th November, 1913.**

The warrants, accompanied by payment in full or of first instalment, must be returned to the Treasurer on or before 31st May, 1913, otherwise the privilege will be void and the warrants of no value.

**Upon payment of the subscription there will be issued:**

When first instalment only is paid, assignable receipts, which must be surrendered to the Treasurer upon payment of the second instalment, whereupon assignable receipts covering the first and second instalment payments will be issued, which must be surrendered to the Treasurer on payment of the third instalment.

When payment in full is made, or when payment of last instalment is made, stock certificates, for whole shares, which will be mailed to the stockholders by registered mail.

Full-paid stock receipts for fractions of shares will be issued which will not carry any dividend or interest until converted into stock. They will be so converted only when the fractions surrendered make whole shares, provided such surrender is made on or before 31st January, 1914, after which date such fractional receipts not converted will be redeemed in cash at the rate of \$50 per share without interest.

Fractional receipts will pass by delivery.

Upon payment of the last instalment, there will be issued a check for interest at the rate of six per centum per annum on the first instalment from 31st May, 1913, and on the second instalment from 30th August, 1913, to 29th November, 1913, which will amount to \$0.68 per share.

The right to receive stock shall not accrue to any stockholder under this privilege unless the terms of subscription are fully complied with and payments made at the dates hereinbefore stated, and no subscription or assignment of the privilege will be recognised unless made on the forms furnished by the Company."

Warrants will be mailed from London about 22nd May to the addresses indicated on the permanent dividend mailing orders filed in this office by the stockholders, unless other instructions are received relative thereto prior to 15th May, 1913.

Warrants not provided for as above may be obtained at this office not later than 31st May, 1913.

Stockholders residing in Great Britain or on the Continent of Europe may return their warrants to **The London Joint Stock Bank Limited, Financial Agent of the Company, Princes Street, London, E.C., on or before 31st May, 1913,** and make payments at the respective period for each instalment, or in full, of their subscriptions, to that bank in sterling by check to the order of the bank at the rate of FORTY-NINE AND ONE-HALF PENCE STERLING PER DOLLAR. The bank will deliver to the stockholders upon making payments for their subscriptions, the negotiable receipts referred to in the resolution; and at the third instalment period issue checks for amount of interest then payable.

To subscribers making payment in full on or before 31st May, 1913, and to those making payment of the last instalment on or before 29th November, 1913, Stock Certificates for whole shares will be mailed by registered post as soon as practicable by **The London Joint Stock Bank Limited.**

JAMES F. FAHNESTOCK.  
Treasurer.

NOW READY.

# The Investors' Review.

Vol. XXX.

(July to December, 1912.) Price 15/6 (by Post 9d. extra).

CASES for Binding 1/6 (Postage 4d. extra).

"INVESTORS' REVIEW" Office,  
Norfolk House, Norfolk Street, W.C.

NOW READY.

# MINING MANUAL AND MINING YEAR BOOK.

By WALTER R. SKINNER

(Published by Walter R. Skinner and "The Financial Times").

As a result of the amalgamation of the MINING MANUAL and MINING YEAR BOOK, the combined work is now the **ONLY** book published giving complete particulars of Mining Companies operating in all parts of the world.

ITS CONTENTS INCLUDE PARTICULARS OF—

**3,050 Mining Companies,  
Names and Addresses of 6,000 Directors,  
1,300 Secretaries,  
1,200 Mining Engineers, Managers, &c.**

## THE STANDARD WORK OF REFERENCE ON MINES.

TWENTY-SEVENTH YEAR.

Price 15s. nett.

Post free (Inland), 15s. 6d.

Post free (Abroad), 17s.

1,500 pages. In demy 8vo., bound in red cloth.

Send remittance for copies to *Financial Times*

72, COLEMAN STREET, LONDON, E.C.

## INSURANCE.

# PRUDENTIAL ASSURANCE COMPANY, LIMITED. HOLBORN BARS, LONDON.

Invested Funds held - £84,000,000.

CLAIMS PAID £100,000,000.

## NOTICE.

## PENNSYLVANIA RAILROAD FOUR PER CENT. CONSOLIDATED MORTGAGE STERLING BONDS (1908).

The COUPONS due on the 1st May next on the above-named Bonds will be paid at the Financial Agency of the Company in London, **THE LONDON JOINT STOCK BANK LIMITED,** 5, Princes Street, London, E.C., where the customary lists may be obtained.

The Coupons must be left three clear days for examination. Applications for payment must be made between Ten and Two o'clock.

The Transfer Books for the Bonds Registered as to Principal and Interest are closed, and will remain so until the 1st proximo inclusive.

**THE LONDON JOINT STOCK BANK, LIMITED,**  
5, Princes Street, London, E.C.

11th April, 1913.



# The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXXI.—No. 798.]  
NEW SERIES.

[Registered as a  
Newspaper.]

SATURDAY, APRIL 19, 1913.

[Price 6d.]

## CONTENTS.

Passing Events:—Those "Sufficing" Budgets—The Belgian Strike—Imperial Continental Gas—Clayton and Shuttleworth—Anglo-Argentine Trams—Babcock and Wilcox—British Bank of Northern Commerce—Charing Cross Bank Liquidation—Cincinnati Breweries Co.—Silverton Tramway Strike (pp. 559-62).

Leading Articles:—British Columbia—The Report of the Public Trustee—Investment Registry "Geographical Distribution" Finance—Frederick Leyland—The Week's Hints (pp. 562-4).

American Business Notes:—Effects of "Tariff Reform" on Wall Street—The Commercial Trust Co.—A Warning to Our Ministry—Banking Position in New York—American Cities Co. (pp. 564-5).

Continental Memoranda:—The Approach of Peace—A Deluge of New Securities—French Trade—Japanese Finance (pp. 565-6).

Mining News:—Crown Mines—Robinson—Rose Deep—Geldenhuis Deep—Durban Roodepoort Deep—Modderfontein "B."—Village Deep—New Kleinfontein—Knight Central—City and Suburban—Apex Mines—City Deep—Bantjes Consolidated Mines—Mariévale Nigel Gold Mines and Estate—Cloverfield Mines—Roberts Victor Diamonds—Sopa Diamonds—Worcester Exploration—St. George's Coal and Estate—Balaghat—Sons of Gwalia—Northern Ontario Exploration—South-West Africa—Otavi Mines and Railway—The Russo-Asiatic Corporation (pp. 569-71).

Public Income and Expenditure (p. 573).

Balance Sheet Facts and Inferences for Investors (pp. 587-8).

Critical Index:—Western Australia Government 4 per Cent. Inscribed Stock—Grand Trunk Pacific Railway—City of Regina—State of San Paulo—Argentine Government Port of the Capital (Buenos Aires)—Gouria Consolidated Estates—Moctezuma Oilfields (p. 572).

Company Reports:—London Bank of Australia—Yokohama Specie Bank—National Bank of Egypt—Nitrates Railways—Richardsons, Westgarth—Johnson and Phillips—Metropolitan Electric Tramways—Calcutta Tramways—Primitiva Gas of Buenos Aires—Sutherland Steamship—London Trust City of Santos Improvements—Egyptian Markets—Anglo-Continental Supply—R. White and Sons—Nestlé and Anglo-Swiss Condensed Milk—Arauco—Bell's United Asbestos—Pettigrew and Stephens—Associated Omnibus—Otis Steel (pp. 584-7).

Company Meetings:—Sir W. G. Armstrong, Whitworth—London and Brazilian Bank—Alliance Assurance—John Barker—Lampart and Holt—Gula-Kalumpang Rubber Estates—Kepong (Malay) Rubber Estates—Kimberley Water Works—Ooregum Gold Mining of India (pp. 589-93).

Answers to Correspondents (p. 588). Traffic Returns (pp. 574-5).

Rubber and Oil Notes (pp. 567-8).

The Week in Mines (p. 569). Recent Issue Prices (p. 493).

Insurance News (pp. 566-7). Prices of Mines (p. 574).

The Week's Money Market (pp. 576-8).

The Week's Stock Markets (pp. 578-80).

The Week's Price Movements (pp. 580-2).

London Produce Markets (pp. 582-4).

## THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised .. .. .	£1,500,000
Capital Paid Up .. .. .	£562,500
Reserve Fund .. .. .	£415,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at  $\frac{3}{4}$  per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

## THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital .. .. .	Yen 48,000,000
Capital Paid Up .. .. .	Yen 30,000,000
Reserve Fund .. .. .	Yen 17,850,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	Ryojun (Port Arthur)
Hombay.	Harbin.	Nagasaki.	San Francisco.
Calcutta.	Hongkong.	Newchang.	Shanghai.
Guangchow.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liaoyang.	Peking.	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

## BANK OF MONTREAL.

ESTABLISHED IN  
1817.

Capital Paid-up, \$16,000,000. Reserve Fund, \$16,000,000.  
Undivided Profits, \$802,814.

Hon. President LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O., President.  
Vice-President and General Manager R. B. ADAMS, Esq.  
Head Office and Board of Directors MONTREAL.  
Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago and Spokane in the United States, and at Mexico City.

London Office: 47, Threadneedle Street, E.C.

Committee: (Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O.)  
SIR THOMAS SKINNER, Bart.  
SIR FREDERICK WILLIAMS-TAYLOR, Manager.

Financial Agents of the Government of the Dominion of Canada.

The Bank undertakes Monetary business with all parts of Canada, Newfoundland, the United States and Mexico and issues Sterling and Currency Drafts and Cable Transfers.

## TRUSTEES EXECUTORS & SECURITIES INSURANCE CORPORATION, LTD.

CAPITAL - - £1,050,000.



THE first Corporation founded in the United Kingdom to act as Executor and Trustee of Wills and Settlements.

Trustees for Debenture Issues.

Agents for Foreign, Colonial and Municipal Loans.

Bonds granted to Receivers and Administrators.

Leasehold and Sinking Fund Policies issued.

Safe Deposit and Halls for Meetings at Winchester House.

Pamphlet sent on application to the Secretary at the Head Office.

WINCHESTER HOUSE, OLD BROAD ST., LONDON, E.C.  
Liverpool Branch and Safe Deposit: 2, Exchange Street East.

## CANADA.

## THE BANK OF BRITISH NORTH AMERICA.

Established 1836.

INCORPORATED BY ROYAL CHARTER 1840.

PAID-UP CAPITAL .. £1,000,000. RESERVE FUND .. £600,000.  
Head Office: 5, GRACECHURCH STREET, LONDON, E.C.

Board of Directors:  
F. R. S. BALFOUR, RICHARD H. GLYN, F. L. BROCK,  
J. H. BRODIE, E. A. HOARE, C. W. TOMKINSON,  
J. H. MAYNE CAMPBELL, H. J. B. KENDALL, G. D. WHATMAN,  
A. G. WALLIS, Secretary, W. S. GOLDBY, Manager.

Drafts Letters of Credit.

Telegraphic Transfers

are issued by the London Office upon the Chief Cities and Towns throughout Canada and the United States.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

## IMMEDIATE ANNUITIES

WITH

## RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

For Particulars write . . .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,500,000.



## BANKS.

**STANDARD BANK  
OF SOUTH AFRICA, LTD.**

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 27, ALSTERDAMM.

New York Agency: 55, WALL STREET

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

SUBS. RIBED CAPITAL .. .. .	£6,194,100
PAID-UP CAPITAL .. .. .	£1,548,525
RESERVE FUND .. .. .	£1,980,000
UNCALLED CAPITAL .. .. .	£4,645,575
	<b>£8,174,100</b>

## BOARD OF DIRECTORS.

Wm. Peterson Arbuthnot, Jr., Esq.  
Edward Banbury, Esq.  
Sir David Miller Barbour, K.C.S.I.,  
K.C.M.G.

Robert E. Dickinson, Esq.

Hon. Sir Chas. W. Fremantle, K.C.B.  
Rt. Hon. Sir W. F. Hely-Hutchinson,  
P.C., G.C.M.G.  
Horace Peel, Esq.

Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.  
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.  
BILLS NEGOTIATED AND COLLECTED

MAIL AND TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT AND DRAFTS granted on the Branches and Agencies of the Bank.

THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.

COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE AND SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, Etc. received

EXECUTOR AND TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

**THE UNION BANK OF AUSTRALIA**

LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.

Reserve Fund £1,450,000.

Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE: - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

**THE LONDON BANK OF AUSTRALIA, LIMITED.**

Head Office—71 Old Broad Street, E.C.

Subscribed Capital .. .. .	£1,276,747	10	0
Paid up .. .. .	548,392	10	0
Uncalled, including Reserve Liability ..	728,355	0	0
Reserve Fund and Undivided Profits ..	195,092	11	8

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

## INSURANCE.

**ALLIANCE**

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £23,500,000.

Chairman:

The Right Hon. LORD ROTHSCHILD, G.C.V.O.

BUSINESS TRANSACTED BY THE COMPANY—

- (1) Life Insurance, with and without Profits, with special provisions for the payment of Estate Duties.
- (2) Fire Insurance of every description.
- (3) Insurances to cover Loss of Rent, Interest and Profit consequent upon fire damage to property.
- (4) Marine Insurance.
- (5) Burglary, Theft and Plate Glass Insurance.
- (6) Accident, including Personal Accident, Motor Car and Employers' Liability Insurance.

Fidelity Guarantee and Sinking Fund Policies are also granted.

BONUS YEAR 1913.—With-Profit Life Policies effected this year at Full Annual Premiums will rank or one year's Bonus as at 31st December, when the next Quinquennial Valuation is to be made.

ROBERT LEWIS, General Manager.

**The Investors' Review.**

Vol. XXX.

(July to December, 1912.) Price 15/6 (by Post 9d. extra).

CASES for Binding 1/6 (Postage 4d. extra).

Prices of the Back Numbers of the REVIEW from its commencement in 1892 may be had by applying to the Publisher.

'INVESTORS REVIEW' Office, Norfolk House, Norfolk St., W.C.

## NOTICES.

**THE STOCK EXCHANGE.**

## NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,  
Secretary to the Committee of the Stock Exchange.  
Committee Room, The Stock Exchange, London.

**CITY OF OSAKA FIVE PER CENT. STERLING  
BONDS FOR £3,084,940.**

NOTICE IS HEREBY GIVEN that the Coupons due 1st May next will be paid on and after that date (Saturdays excepted), between the hours of 11 and 3, by the Yokohama Specie Bank, Ltd., where lists may be obtained. Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI,

Manager.

7, Bishopsgate, London, E.C.,  
16th April, 1913.

**THE BRITISH EMPIRE TRUST COMPANY  
LIMITED,**

34, Nicholas Lane, Lombard Street, London, E.C.

SUBSCRIBED CAPITAL .. .. .	£750,000.
RESERVE FUND .. .. .	£135,000.
TRUSTEESHIPS .. .. .	£24,000,000.

Founded 1902 to facilitate the placing of British Capital in Colonial Investments.

Acts as Trustees, Registrars and Secretaries for sound Colonial Companies. A pamphlet giving full information in a readily understandable form and particulars of profitable investments yielding from 4 per cent. to 6 per cent. in these Companies will be sent free on application.

The Company does not do a Stockbroking business or deal in securities with or on behalf of the public, who must employ their own Stockbrokers in dealing in any of the securities recommended.

R. W. BARTLETT, Secretary.

## INSURANCE.

**PRUDENTIAL**

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

**ST. CLEMENTS PRESS,**

LIMITED,

LAW, COMMERCIAL AND  
GENERAL PRINTERS,

PORTUGAL STREET, KINGSWAY,  
LONDON, W.C.

WORKS OPEN DAY AND NIGHT.

Wires: "Printshop, London."

Telephones: National—5800 Holborn (2 lines).

Printers of "The Investors' Review," "Truth,"  
and 25 other Newspapers.



# The Investors' Review.

V. 1. XXXI.—No. 798.  
New Series.

SATURDAY, APRIL 19, 1913.

(Registered as a Newspaper.) Price 6d.

## PUBLISHERS' NOTICES.

**The Investors' Review** is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.  
Short of Three months the Price is 6d. per Copy *Inland*, and 7d. *Abroad*, *Post-Free*.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d., postage 4d. extra. Bound Volumes 15s. 6d., or 18s. 3d. post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,  
London, W.C.

Telephone No.:  
Gerrard 9132.

Telegraphic Address:  
"Unveiling, London."

*The Editors cannot undertake to return rejected communications.*

*Letters from correspondents must, in every case, be authenticated by the name and address of the writer.*

*The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.*

## ANSWERS TO QUERIES.

**One Reply to One Question — One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

**Telegrams** advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

**Private Letters** in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for 5, each list different.

## Passing Events.

In the week ended last Saturday the Exchequer collected £4,509,255, including £100,000 of bullion advances repaid. This was £379,172 more than that of the corresponding week a year back, but all branches of revenue did not yield well. Customs gave £260,000 and Excise £105,000 more, but estate duties fell off £279,000, stamps £9,000, land tax £20,000, and income-tax £88,000. Consequently, had the Post Office not given £200,000 more and miscellaneous yielded £100,172, against almost nothing a year ago, the show would have been very poor, in spite of an increase of £10,000 in land values returns. Outgoings aggregated £3,948,327, including £20,000 disbursed on account of the old sinking fund, that is to say, on account of the surplus presumably left over from last fiscal year. Bank balances were consequently £560,928 up at £4,725,166. A year ago these balances were £9,213,849, so the money market is still in a manner flush.

That shrewd handler of statistics, Mr. Chiozza Money, an able and loyal Free Trader, with whom we are always anxious to agree, has been telling the readers of the *Daily Chronicle* "why Mr. Lloyd George's budget continues to suffice," and his explanation comes opportunely, because Mr. George will probably have to announce the imposition of new taxes next week. But to many people it will not be consoling without drawbacks to be told that "the mainstay of the British budget has come to be direct taxation," seeing that, including the 1s. 2d. in the £ levy on rack-rented short leaseholds extortion, probably £32,000,000 to £33,000,000 of that taxation represents capital shorn off the victims and used as revenue. By all means let us have direct taxation, even an effective and prolific land values tax, provided it is equitably levied, but let it be equitable, not plunder, and do not continue to use the tax-appropriated share of the nation's capital as if it were clear income. Mr. Money is likewise kind enough to show in a table how the social reform expenditure has expanded since the present office-holders came to their kingdom. He sets

down in anticipation of the Chancellor of the Exchequer £12,500,000 as the current year's expenditure on old-age pensions, £6,400,000 as the Treasury's direct share in the cost of health insurance, and £1,000,000 as the outlay on unemployment insurance, including Labour Exchanges, and so arrives at £20,000,000 as the total. It is monstrous enough, in all conscience, especially when laid on the top of hoary abuses. But are not the contributions of employers and employed also taxation? Surely. Therefore Mr. Money's total should be at least £41,000,000 (with more to follow—much more) if he means to convey a full idea of the cost of that "Social Reform" he admires, and would be happy to ruin the thrifty by. One other point: if the whole of the new taxes imposed by the budget of 1908-9 and since is included, it is not by £29,200,000 only that the tax revenue of the State has been increased during these last five years, but by at least £50,000,000. Do let us know plainly where we stand, deft apologists for the Government's destructive generosity at others' expense.

It is difficult to know what will be the upshot of the general strike in Belgium. The grievance is political, and not economic, in its immediate, but only in its immediate, aspect, and it is evident that the leaders, in seeking the overthrow of a franchise which makes the plural voter supreme, have their minds fixed on the creation of an all-powerful proletariat. There is the Catholic Conservative party on the one side and the Democratic Socialist Labour party on the other, and the former has had a long lease of power in Belgium, mainly on account of the plural votes of its supporters. It is a pity that in a situation like the present Liberalism has, in a political sense, no strong position amongst the Belgian people. With its avoidance of revolutionary doctrine on the one hand and reaction on the other, it might well have eased such a situation as has now arisen. But, as in several other Continental countries, Liberalism has suffered much at the hands of the extreme parties. For the Liberals, as a recent writer on Belgium, M. Charriaux, remarks, have not the general conceptions which are the force of the Socialist and Catholic parties. A good deal of industrial unrest has existed in the country in recent years. The work-



man is not so well paid as in England, France or Germany, and some of the conditions permitted in regard to the industrial employment of women and children also fall much below the standard of this country. A gradual amelioration of the labour code, such as has been accomplished by our factory laws, would have avoided some of the political trouble that is brewing. But if the demand of "one man, one vote" is successful, social and economic questions will more and more be forced to the front in the Legislature. The Belgians are eminently a practical nation, and a democracy which has produced co-operative establishments like La Maison du Peuple at Brussels and the Vooruit at Ghent will not exhaust its energy in pursuit of chimeras.

It is a pity that the Imperial Continental Gas Association does not issue a profit and loss account. Its reticence in this and other respects disposes people to interpret unfavourably any incident of an untoward kind that may come to light, in spite of the fact that the company is one of the strongest of its kind in existence, one with a long and honourable record of success, due to good work done and to circumspect dealing with public authorities on the Continent. The latest balance-sheet covers the half-year ended December 31 last and discloses a profit of £236,260. This is £39,194 less than the profit of the same portion of 1911, but the directors are able to continue the dividend at the rate of 9 per cent. per annum, less tax, with £58,365 left to carry forward, against £44,608 brought in. This decline in profits does not indicate decay. It is the outcome of the loss of the Vienna and Aix-la-Chapelle stations, which were acquired by the municipalities of those towns in December, 1911, and June, 1912, respectively. What has the board done with the money received in payment for these portions of its undertakings? Neither the report nor the balance-sheet clearly answer, but doubtless a portion of the money was utilised in the acquisition of fresh properties and in paying for additional mains laid. For instance, 96 miles were laid in the course of the half-year, making the total length of mains 2,250 miles at December 31. Moreover, the company has entered into exclusive contracts for the supply of gas until 1947 to various suburbs of Antwerp, and has made other acquisitions, all implying the actual and prospective outlay of new capital. Also much money must have been put away in writing down the property, for in the balance-sheet for the past half-year it figures at only £3,514,648, or £424,078 down on the year. Altogether, the exhibit, meagre though it be, is of a kind to encourage proprietors to hold fast by their stock. Only they might be treated with more frankness.

Extensive changes have occurred in the position of Clayton and Shuttleworth, Ltd., during the past year through the sale of the Austrian business of the company, which was transferred to the purchasers on January 2, 1912. Owing to this shedding off, a decrease of £59,158 in the nett profit for the year, bringing it down to £58,208, is accompanied by an increase of  $1\frac{1}{2}$  per cent. in the dividend given to the ordinary shareholders, which is  $6\frac{1}{2}$  per cent., less tax, as against 5 per cent. This leaves £26,693 to be dealt with, and of that £10,000 is put to the reserve, bringing it up to £100,000, and the final sum of £16,693 carried forward is still £1,548 up. Without fuller accounts than accompany the report, it is difficult to indicate fully what the sale of the Vienna business has meant, but we note that £650,000 of first mortgage and "B" debenture stocks have been redeemed. The first mortgage stock of £250,000 bore 4 per cent., and the "B"  $4\frac{1}{2}$  per cent., so that this redemption alone relieved the revenue by £28,000. Freehold property, machinery, tools, &c., constitute an entry which cannot be compared unless by adding in plant and costs for the previous year. On that basis it is £213,660 down. The other changes in the balance-sheet seem comparatively slight until we come to the total, which is £830,389 less at £1,018,268. Bills receivable, however, are £274,867 less at £121,978, and sundry debtors owe

nearly £78,000 less at £294,340. Stock-in-hand and work in progress are entered at £320,012, but the figure cannot be compared with a year ago, as the entry in the 1911 balance-sheet, "materials and manufactured stock at cost or under, £596,845," may not correspond. Fuller particulars will doubtless be given by the chairman of the company, Mr. Alfred Shuttleworth, at the forthcoming meeting. All we can now say is that the meagre profit and loss account is lightened, not only by the debenture interest, but of interest on the loan from Mr. Shuttleworth, and that in consequence the balance finally carried to the credit of nett revenue is fully £4,000 larger than it was a year ago.

Is there a city in the world progressing at the speed of Buenos Ayres? As recently as 1900 the Anglo-Argentine Tramways Co.'s total receipts were only £264,615, and in 1912 they were £2,778,302. The number of passengers carried at the earlier date was 28,495,641, and last year it was 316,260,077. Earnings and expenses both have risen a little per mile, but the nett profit for the past year was no less than £954,281, or £46,373 more than for 1911. Gross receipts were £146,466 better and expenses rose £100,093 to £1,824,022. In this aggregate, however, £135,000 carried to depreciation and renewal funds is included, besides £301,181 expended on ordinary maintenance. Adding in the balance of £10,947 brought forward, which was £2,097 down, there is £44,276 more divisible at £965,228, and after meeting all interest charges, £209,306, or £15,911 more than a year ago, remains for division, out of which the ordinary shares get their dividend made up to  $8\frac{1}{4}$  per cent. for the year by a final payment of  $4\frac{1}{4}$  per cent. This is an increase of  $\frac{1}{2}$  per cent. on the previous year, and after the dividend is paid £9,254, or only £1,693 less, remains to be carried forward. Good progress appears to be made with the rearrangement of the lines in the city and with extensions. The first section of the subway between Plaza Mayo and Once, for instance, is expected to be in use by next October. Various other extensions are either in hand or in contemplation, and more capital will, as is well known, be required, but the increase in the population of the city was 5.1 per cent. last year, and its estimated total on December 31 last was 1,430,000. The company has had no labour troubles in the past year, and the board appears to take good care of its men. Balance-sheet changes indicate the speed at which capital is being absorbed, £1,313,475 of it having been spent last year, bringing up the total cost of the concessions and other property to £17,081,646. Discount and commissions on issue of debenture stocks, &c., have risen £35,295 on the year to £814,174, and that item will require to be vigorously dealt with by and by until it is written off. At the date of the balance-sheet cash was £260,568 lower than twelve months before, but still aggregated £495,639, so that there would seem to be no immediate necessity to issue more debenture stock. The increase therein last year was £1,246,584, making the total outstanding £10,005,732, exclusive of the instalments of £594,490 not due at the end of the year. It was calculated that the cost of re-organisations, tunnelling, and extensions would be £6,000,000 in all, and £4,500,000 has been issued to date in 5 per cent. debenture stock.

A year ago Babcock and Wilcox, a leading firm of land and marine boiler makers, &c., took a step which we then thought hardly wise. It doubled its ordinary capital, raising it to £1,660,000 by using the whole of the accumulated reserve fund of £700,000 together with £130,000 of the unassigned surplus profits left at the end of the year to pay for 830,000 additional £1 shares. The first consequence of this multiplication has been a decided reduction in the dividend. For 1911 the ordinary shareholders got 20 per cent., plus an 8 per cent. bonus. For the past year they got 16 per cent. only, and one cannot be sure that they should have received



even that much, because the board wants more capital. As they say, the scope of the business is being continually extended, and they deem it desirable to raise further moneys. Power is therefore to be asked to increase the share capital to £1,960,000 by creating 200,000 5 per cent. cumulative second preference shares of £1 each. Already there is £100,000 6 per cent. cumulative preference shares in existence, and these new preference shares are to be offered to the holders of the old ones at par. Why is such a tiny amount of additional money required? Would it not have been better to have provided for extensions out of the abundant profits and to have proportionately increased the reserve? After all, the fashion, even in boilers, may change, and it almost hints at weakness that money should be required to provide further extensions, not only in the company's manufacturing, but in its selling organisations.

However, business is splendid just now, and the nett profit for 1912 was £47,747 better at £495,614, this total including £69,467 brought forward, a sum itself £824 higher than that of a year ago. After giving the shareholders their 16 per cent., moreover, there is £224,014 left, out of which £150,000, or £20,000 more, is devoted to the commencement of a new reserve, and £10,000 again placed to the staff pension fund. In these ways the final balance carried forward is brought down by £5,453 to £64,014. The only reserve funds now shown are a "dividend equalisation" one amounting to £245,000, and that has not been added to out of last year's profits, and £185,000, or £25,000 more than a year ago, held against estimated further expenditure on orders invoiced, fall in value of investments, &c. Stocks, &c., are up £164,423 at £551,626, and property in land, buildings, patents, and shares is £29,382 higher at £577,273, while cash is down £97,926 to £146,818. Investments at cost, however, are £1,500 up at £556,746, and debtors owe the company £156,369 more at £857,926, while it owes creditors £107,296 more at £437,083, this total including the above-mentioned reserve for further expenditure, &c. Obviously, much credit is utilised still in carrying the undertaking on.

The first report of the British Bank of Northern Commerce, Limited, covering the period from February 2, 1912, when business was started, to March 31 last, reveals a nett profit of £22,641, out of which the directors pay a dividend at the rate of 6 per cent., tax free, and have £6,140 left to carry forward. In order to provide for the expansion of business the 39,993 shares left of the total 150,000 issued, are to be offered to present shareholders *pro rata* at a premium of 50 per cent. Apparently the existing capital was issued at 150 per cent. premium, as the paid up capital, viz., £2 10s. per share on 110,007 shares, is balanced by an equal amount representing premium carried to reserve, and that amount is described in the balance-sheet as being "one-half of the premium of £5 per share." This time the shares, we infer, are to be offered at 25s. premium with a liability of £7 10s. The loans and advances of the bank are entered at £429,169, and the liabilities on endorsements at £638,437, while bills discounted are entered at £440,061. These are assets. Current, deposit, and other account liabilities amount to £789,618, and loans against securities to £367,000, the liabilities by endorsement on bills sold being a cross entry, and acceptances standing at £637,817. Gross profit was £70,054. Everything seems in good order, but on actual results the shares are not cheap at 50 per cent. premium.

Not much comfort will be drawn by the unfortunate creditors from the statement issued to the proprietors of the Charing Cross Bank, in liquidation, but the joint trustees, Sir William B. Peat and Sir William Plender, deserve thanks for their frankness. They state that there is not enough money in hand to give the creditors another 1s. in the £ to add to the 1s. distributed 14 months ago. Some money, however, has been accumulated, and possibly there will be a distribution later

on. At present £116,000 is on deposit at banks, and something may be realised when the railway property in Canada comes to be dealt with. By expending £40,000 in finishing the railway and equipping it, the bankrupt estate now becomes entitled to about 400,000 acres of land, and the trustees are in treaty with a responsible group for the disposal of this asset. Besides the £40,000, about £8,000 may have to be spent in constructing sidings, but that may increase the value of practically the only asset of some promise of solidity the creditors have. It is mentioned incidentally that the bankrupt's expenditure amounted approximately to £816,000, but whether on the railway or on himself, or both, is not defined. Besides the railway, there are outstanding book debts in England, and water rights, &c., in Canada, which, if realised, would do little to improve the outlook, the trustees say. A sad enough story, but, at least, creditors now know approximately where they are.

Why so many lumber companies should be in difficulties is a problem hard to solve. Here is the Dominion of Canada Trust Corporation, Limited, making a wretched show, and the cause appears to be the lock up of its means in the bonds of the stock of the Maritime Lumber Company, Ltd. The paid-up capital is £149,803, and £205,348 of this and money borrowed has gone in that direction, besides which, the company has given an indemnity to the said Maritime Lumber Co. in respect of balance of purchase money for timber properties owing to the Royal Bank of Canada. In the balance-sheet, too, amongst assets, we find £43,623 of advances to the Maritime Lumber Company, and other choice assets are £15,557 for preliminary expenses and £11,776 deficiency realised up to the end of December last. No wonder the directors regret that the result of the 18 months' working since the last accounts were submitted has been unsatisfactory, but they have been earnestly considering the question of selling the properties, and are trying hard to do it. Since the last meeting \$85,000 was recovered from the Canadian Government as repayment of part of the expenses incurred in connection with the concession for the construction of the Halifax and Eastern Railway. It was all used up in paying off advances from the Royal Bank of Canada. Decidedly, it seems wise to sell.

A rather drastic reconstruction scheme is proposed by the directors of the Cincinnati Breweries Company. For the past year after making reserves for bad and doubtful debts and writing off depreciation, the accounts show a nett loss of £105, as against a profit of £5,915 for the previous year. A decrease in the sales is attributed to dull general trade and indifferent weather, but the abnormal prices ruling in the trade for brewing materials and supplies were the principal causes of the unprofitable nature of the year's trading. With the view to the provision of further working capital, it is proposed to reduce the share capital by £156,240 by cancelling £5 on the preference and £9 on the ordinary shares. Then £80,000 in 8 per cent. income bonds are to be created. The company was registered in 1889, and no dividend has been paid on the ordinary capital, but the preference dividend was regularly met until the June half of 1891, since when nothing has been distributed. The present capital of £224,920 is to be reduced to £68,680; the shares are then to be converted into stock of one class ranking equally as ordinary stock, all arrears on the preference shares being cancelled. The scheme, it is stated, has the support of security holders representing the various classes of a total of £208,198. It is confidently anticipated that the new money will not only largely increase the output, but will place the business on a sounder financial basis and materially increase the profits. Including the 6 per cent. debentures for £90,740, and the new income stock which it is proposed to create, the reduced capital under the scheme will stand at £220,942. The income stock is to bear interest at the rate of 8 per cent., payable only out of profits, and entitling holders to one-fourth of the nett profits remaining after payment of such 8 per cent. interest. At any



time when a dividend of 5 per cent. per annum is paid on the consolidated ordinary stock all surplus profits remaining are to be applied in redeeming the income stock by purchase at under par or by drawings at par. Holders of existing deferred interest warrants and income debenture stock, it is proposed, shall surrender 40 per cent. of the nominal amount of their holdings, or £29,014, and exchange the balance of £43,522 of their holdings for new income stock for an equivalent amount. The balance of the income stock, namely, £36,477, is to be issued as required. In all, the amount to be surrendered and the amounts to be written off the shares come to £185,254, and that amount would be available for reducing the figure of £317,316 standing in the company's balance-sheet under the heading of purchase account. The scheme appears to suggest a way by which a fresh start may be made, and the proposal seems to be as fair a one for all parties concerned as could be devised.

The strike of employees on the Silverton Tramway, which connects the Broken Hill mines with the South Australian railway system, is still unsettled. In consequence four of the mines, the Broken Hill Proprietary, Sulphide Corporation, North Broken Hill, and Broken Hill South Silver, have been compelled to suspend operations. At first there was a tendency in the market to regard the strike as not likely to last long, and prices of the shares were marked appreciably higher as a result of a sharp advance in the price of lead, which was considered to be of more importance to the companies than a temporary stoppage. This opinion has now, however, given way to a somewhat pessimistic view, and the shares of the companies have now fallen back rather sharply. The tramway dispute now turns upon the refusal of the company to allow a few of its men to join the union, on the ground that they are confidential servants, so that a settlement should not prove a difficult matter. But if the strike is prolonged it cannot but have a serious effect on the mining companies.

### British Columbia.

In several important respects this westernmost province of the great Dominion of Canada differs from the three Prairie States with which we have dealt. For one thing it is on the coast, and occupies a stretch of territory lying between the 49th and 60th parallels of north latitude, and extending inland for about 400 miles from the ocean. Geographically it lies in the same latitude as the British Isles, the north of France, Belgium, Holland, the north of Germany, the south of Sweden, and the coast of Russia to the Gulf of Finland. It is a mountainous country also, although less protected from the north wind than it might be, and therefore enjoys a remarkable variety of climate. Great extremes of heat and cold prevail in some parts of the province, in others the temperature is much more equable than inside amongst the territories of the three Prairie States. The rainfall is also extremely varied, ranging from a mean annual downpour of 124.27 inches at Cape Scott to a mere 5.20 inches at Atlin. Snowfalls vary in much the same way, from less than an inch at Cape Scott to 155.47 inches at Barkerville. Take it altogether, however, the province is a well-watered one, except in upland regions, but its climate is not tempered by a Gulf Stream as that of all Western Europe within the same latitude is, because the Japan current in the Pacific does not come near the American shore. Moreover, the elevation of the interior plateau is greatly superior to that of Northern Europe, as is pointed out in the excellent bulletin upon the climate of the province issued last year by the Government.

Owing to the great extremes of temperature and the differences in the range between the various parts of the country great care is necessary in selecting places to settle in. In some districts, for example, the rainfall is too great and prolonged to enable farmers to count year after year upon reaping their crops. In others the want of moisture compels cultivators either to adopt irrigation, or to fall back on the growing

of certain kinds of fruit or on the pasturing of cattle and sheep. Take it altogether, however, and as far as we have data to judge by, the climate of British Columbia is in the main a temperate one, and the province offers many desirable spots into which a rural population might flow with the hope of taking root and succeeding. According to the official compilation just alluded to, the mean annual temperature of places throughout the province at which observations have been systematically instituted ranges from 33.33 degrees at Stuart Lake, Fort St. James, to between 45 and 50 degrees at Victoria, Vancouver, Alberni, Agassiz, Enderby and many other spots. Means, however, tell less than extremes, and there are spots in the province where the range of temperature is from 50 to nearly 60 degrees. The highest recorded temperature at Alberni, on Vancouver Island, is stated to have been 106.4 degrees in 1908, the lowest in 1907, -2.8 degrees Fahr., the average being 50 degrees. At Enderby the highest recorded in 1899 was 103 degrees, the lowest -26 degrees, the average 45.33 degrees. At New Westminster, a rapidly growing place, the greatest heat recorded was 93.9 degrees in 1898, and the lowest 2 degrees, both in 1888 and in 1907. At Princeton, Quesnil, and Revelstoke temperatures of 100 degrees and over were registered at various dates between 1897 and 1908, and from that inconvenient warmth the thermometer fell to -45, -50, and -20 degrees at the same places in the order given in 1905 and 1907. At one place—Fort St. James, on Stuart Lake, away up north, near the route of the Grand Trunk Pacific Railway—the highest temperature recorded was 96.5 degrees in 1895 and the lowest 58.5 degrees below zero in 1907. Both Vancouver and Victoria cities possess a much more encouraging record with highest recorded temperatures of respectively 92.2 and 90.1 degrees and lowest of 2.3 and 6 degrees, but there are not too many spots in the province where the thermometer does not go below zero in winter some years. In 1910, for instance, out of 46 places where a record of temperature was kept in the province only 21 escaped zero and below it. The lowest reading was 19 degrees in Victoria and 13.2 degrees in Vancouver, or respectively 13 and 18.8 degrees of frost, but these are among the most favoured spots.

Of recent years this far away but desirable territory has been much before the British public, and advertised in all ways. From the census of 1911 the population was found to be only 392,480 persons. To be sure this is an increase of 119.68 per cent. on the decade, but the similar increase in Saskatchewan was 439.48 per cent., and in Alberta 413.08 per cent. Moreover, of this population, which looks small enough in all conscience, about 42 per cent. were contained in five towns and cities, viz., 100,401 in Vancouver, 31,660 in Victoria, and about 20,000 in three other places. Thus the same unwholesome exhibition is made as elsewhere in the new territories of the Dominion, and, moreover, in the total population males number nearly twice as many as females, which is a state of affairs too disastrous to be allowed to continue. Apart, however, from these unfavourable characteristics, there is much to be expected from a country like British Columbia. Its wealth in minerals is enormous, and in many parts of it there are stretches of soil of the richest quality. A recently issued official bulletin of the Government presents, in a variety of interesting photographs, attractive phases of the scenery, the cultivation, and general aspect of the State. When life on a larger scale has been brought to the West Coast of the Americas by the opening of the Panama Canal, if it is to be thus brought, or when the lines of communication by rail, canal, and lake have been developed with the East, as they will soon be to an extent infinitely greater than they are now, British Columbia ought to forge ahead with unusual rapidity if it has not meanwhile crippled itself by the way it is piling up debt. Besides the sum to which the table given below adds up, and out of whose total of £6,635,000, the British Columbia Electric Railway Company and its dependents account



for £2,600,000, the country has been endowed with a good many joint-stock companies, a few only of which show an issue of capital amounting to more than £1,200,000 in the past three years. Now the population is not yet large enough to stand a great deal more of this kind of progress, and we should advise a pause in all directions, lest a setback should be given to the country just when all surrounding circumstances point to improvement. Meanwhile, more valuable, because more definite, information might be supplied by the Government of the colony than that contained, say, in "Official Bulletin," No. 22, good though it be up to a point. Definite statistics of crops reared would be more valuable than pictures of growing grain and root crop, of cows and horses, or views of sombrely smiling landscapes and snow-clad mountains. Bulletin No. 10 is another publication defective in the same way. Though issued under authority of the Legislative Assembly of the Province, these well got up publications are far too much of the immigrant enticing type to be comforting reading. They help to drain these islands of much of their best in thews, hands and brains.

## PROVINCE OF BRITISH COLUMBIA.

Name.	Date.	Amount.	Rate.	Price.
		£	%	
Vancouver.. .. .	June, 1910	453,600	4	100½
Brit. Col. Electric Rly. .	Oct., 1910	600,000	"	—
Victoria City .....	Feb., 1911	117,500	4	98½
Brit. Columbia Electric.	Mar., 1911	600,000	4½	100
Vancouver .....	April, 1911	579,000	4	100½
" .....	July, 1911	310,239	4	96½
Brit. Col. Electric Rly..	July, 1911	600,000	†	—
New Westminster .....	July, 1911	120,600	4½	101½
Burnaby (Vancouver) ..	July, 1911	118,300	4½	100
North Vancouver .....	Oct., 1911	130,000	4½	99½
Pt. Grey (sub. Vancouver)	Oct., 1911	421,470	4½	99½
B.C. Electric and Van-				
couver Power .....	Jan., 1912	800,000	4½	96
Victoria .....	Feb., 1912	308,623	4	98
Vancouver .....	Mar., 1912	991,900	4	98
New Westminster .....	May, 1912	101,300	4½	98½
N. Vancouver .....	June, 1912	126,100	4½	97½
New Westminster .....	Nov., 1912	256,300	4½	96
Total .....	—	6,634,934	—	—

\* In equal parts of preference, ordinary, and deferred £1 shares at respectively 1s., 2s., and 3s. premium. † Do. at 1s., 2s., and 4s. premium.

## The Report of the Public Trustee.

No institution created by the existing Government has flourished like that of the Public Trustee, whose report to the Lord Chancellor for the year ended March 31 last has just been circulated. It is only the fifth general report, for the Act instituting this office only came into operation in the beginning of 1908. Already the Trustee controls £35,749,522 of private funds. Including trusts in course of being transferred and applications from intending testators, there is £92,450,313 worth of property either actually handled or presently to be handled, and obviously the cost is wonderfully small, too small we should say if it be true that the average salary paid to the employees of the office is only about £100 per annum. Last year, for instance, the Trustee took over 1,364 estates, embodying a capital value of £12,067,535, and the total amount received in fees was only £43,116. Last year's business was by far the largest yet done, and the increase in future years, if the department continues to be as ably managed as it is by Mr. C. J. Stewart, is certain to be greater still. It is interesting to note that the average value of each trust estate under administration is £8,918, and of each deceased estate £11,334, and as the average value of each will proved in the United Kingdom subject to death duties was only £3,964 last year, the inference is that only comparatively wealthy people have recourse to the aid of the Official Trustee.

That is a pity, but a change will doubtless come with time, and may especially come through the branch recently taken up, viz., that of handling charity funds. In the past year the Public Trustee took over the *Titanic* Disaster Fund, the Charterhouse Tercentenary Fund, a Fund in connection with the Encourage-

ment of National Aviation, and funds raised for the benefit of the widows and other dependents of Police Constables and others who have lost their lives in the performance of their duty. That surely is an excellent step in advance, because those who subscribe to charity funds of all kinds will now have the comfortable feeling that the money they have supplied will neither be wasted nor kept back, as so many charitable funds created on a wave of impulsive benevolence have been in the past. Another point worth noting is the tendency on the part of testators to enlarge the liberty of investment given to the trustee. No wonder, for, as Mr. Stewart points out, trustee investments held by him yield an average of only £3 16s. 4d. per cent., whereas the return on non-trustee stock is £4 5s. 9d. per cent. But the larger scope for the exercise of judgment throws an enormously increased responsibility upon the official, and we are glad to see that he has instituted a separate department specially equipped to look after the quality of the investments in which the money entrusted to him is placed. It is to be a special investment department, in which presumably trained minds will be brought to bear upon the securities comprised in each trust, or into which the trust money is to be put. That department will require to be always active and vigilant, for last year no less than £2,075,306 had to be invested, and the total value of the investments in control of the Public Trustee was on March 31 last £31,445,987. Of this £5,600,185 was in mortgages, freehold and leasehold property, and ground rents. Only £2,614,795 has been sunk in British Funds, but there is £4,357,154 in Colonial Government securities and Colonial and Foreign Corporation stocks, while Home Railways account for £6,666,238, and Foreign Railways for £2,358,656. There is even £1,279,153 in commercial and industrial securities, than which no kind of investment is more subject to unforeseeable fluctuations.

## Investment Registry "Geographical Distribution" Finance.

PROBABEY quite a drawing-roomful of unhappy people may have been much exercised for some time over their fate as holders of "Hungarian Local Railway" shares. The outside public, we suppose, have also taken some interest in and got some amusement from the story of forgery and default which has been popping up for months back about this Lowenfeld or Hayes Fisher and Elcho bantling. All the more pleasant, at first blush, was it to read in the *Financial News* of Monday last that the wise-in-finance Lord Elcho, after three visits to Budapest, had succeeded in inducing the Hungarian Government to do something to get the Investment Registry out of its mess. There was the strongest of reasons for Lord Elcho's journeyings and for the rushing hither and thither of other representatives of the wonder-bungling Registry, because it is probable that the loss arising through its issue of scrip based upon a forged security would have had to be borne by the Registry itself, not by the holders of the shares. We are not sure that it may not have to be even now. Under the arrangements made with the Government, the lease of the properties forged upon is to be reduced from 90 years to 50, and the interest from 5 per cent. to 3½ per cent., but as the bonds are to be repaid by annual drawings at par within the 50 years, the Registry board plausibly argues that the bargain is really a good one. Possibly so; but what about the statement made in the prospectus that "the revenue in most cases is gradually increasing," or that "the shares are redeemable at 100 per cent., and participate in profits and surplus assets after their redemption"? The shares thus painted up were, it seems, forgeries; the bargain has been broken; this was the product of the Registry's acumen and zeal in making investigation.

And is there no sophistication in the latest circular put forth by the Investment Registry, Limited, to induce its unhappy clients to fall in with the new arrangement? We have been so accustomed to look for something of that sort in every effort in literary share or bond touting made by this company as to find it reasonable



have doubts now. The circular of this week mentions two railways, the Temesvar-Varjas and the Mocsolad-Tab-Siofok, but the prospectus circulated broadcast by the Registry people in the early part of last year offered only the 5 per cent. cumulative participating preference shares of the second named line to the amount of 4,220,000 crowns, or, say, £175,000. Where, then, does the Temesvar Railway come in? Was that a purchase substituted for the Mocsolad shares, or something additional thereto? The prospectus gives a list of ten local railways and of the dividends they have paid, but it does not include this Temesvar-Varjas line. What we should, therefore, like to know is the real amount involved, and whether the bargain now declared to have been happily concluded with the Hungarian State Railways Department embraces all the forged securities of both railways? When the Mocsolad prospectus fell into our hands last year we analysed it in the usual way, and remarked that there was no security behind the paper then offered by the Registry, and described by its secretary, Mr. W. W. Smith, as "an investment progressive both as to yield and realisable value, then yielding over 4 per cent., and prospectively likely to return £6 *is. 11d.* per cent." on the money sunk. Was all the puffery and bunkum then indulged in only about the Mocsolad line, or about both? We have only the one prospectus, which says never a word about Temesvar, and cannot answer. Therefore we continue to think that there must be a mystery still which wants clearing up. Only one fact, indeed, is now established, viz., the fact that the alleged security had no real existence. It follows that the description of the shares given in the prospectus and in Mr. Smith's tempting letter was not based upon thorough investigation of the facts, or on that care in "geographically" selecting good investments, of which the Registry people habitually boast that they possess a monopoly. And the inference we draw is in harmony with that drawn this week by *Truth*. "The original bargain has been completely broken," holders of the dishonoured shares should point out, "therefore we must ask you to hand us back our money. If the new security is so superlative, you can put the Registry's reserve fund in it."

### Frederick Leyland and Co., Ltd.

The year 1912 was surely the finest in this company's history, for gross profit, after providing for insurance, repairs, overhauls, and thorough maintenance of the fleet, rose £365,003 to £667,268. Debenture interest and general expenses took £66,805 of this, or £2,537 more than a year ago, but that still left a nett profit of £600,462, or £362,466 more. Then £17,541 more at £124,214 was written off for depreciation, bringing down the nett profit to £476,248, or £344,925 more. Unfortunately, there was a debit balance of £167,853 at the end of the previous year, and that had to be written off before any money could be distributed. Consequently, the final available balance was £308,395, out of which 5 per cent. was first of all paid on account of the arrears of preference share dividend, the latest payment having been on May 31, 1904, so there is still a large amount of arrears to make good before the ordinary capital of £1,200,000 can come in sight of a dividend. Meanwhile, the directors, instead of handing over all the wealth available to shareholders, have written off £134,625 from the book value of the company's holding in the Wilsons and Furness-Leyland line, bringing it down to £313,640. A balance of £103,053 will then remain, out of which a further 5 per cent. on account of arrears of preference dividend is to be paid, to be followed by still another 5 per cent. on January 15, 1914. Altogether, £149,214 was written off for depreciation and £11,900 utilised in cancelling debenture debt, bringing that down to £323,700. Prospects for the current year are satisfactory, but the board warns shareholders that while freights are still on a remunerative basis, there is a growing addition to working expenses in consequence of increased charges and higher prices of coals, stores, and provisions, &c. Moreover, although they do not

mention this, in various quarters there are signs that freights are beginning to come down, quite irrespective of actual or impending "fights." Movements in the balance-sheet are not of much significance, but the book value of the property, including the fleet, has risen £214,974 on the year to £2,382,061. This is exclusive of the £77,992 of payments made on account of steamers building, and represents a fleet book value of about £8 *14s. 6d.* per ton. Cash is up £349,948 to £412,251, and the company owes £70,908 more to sundry creditors at £226,936.

### The Week's Hints.

Now that the Bank of England rate has taken the first step downwards, probably enough to be followed by a second, because we do not now look for a recurrence of dear money until the autumn, the time seems to have come to invest in Home Railway stocks. Not that we see much recovery in the ordinary, still less in the bulk of the deferred stocks, but even these latter, if they yield 5 per cent. or more on last year's dividends, should prove good to hold, such things, for instance, as Great Northern deferred if bought round about 52. An investment stock of this class may, however, be found in Barry preferred, which if bought about 81, or under 82, will yield a clear 4½ per cent., with a chance of advance in price.

People who are not afraid of holding a security not quoted on the London Stock Exchange might do worse than put a little money into the bearer debentures of the Santiago (Cuba) Electric Light and Traction Co. They are first mortgage 6 per cent. debentures, and can still be picked up about par. Our French banker friend says the receipts are excellent and that these bonds are a good security. We endorse his view.

Another security, a little out of the way, which we have more than once recommended in past years when the price stood lower than it does now, is to be found in the 5 per cent. debentures of the Seville Waterworks Co. Interest is paid quarterly from January 1, and the bonds can be picked up round about 97. They are not officially quoted, but the shares of the company are, and at 111 or so for the £20 share form not a bad speculative investment. Dividends upon them have been slowly increasing.

### American Business Notes.

Plainly, Wall Street is not happy. The masterful way in which President Wilson is handling Congress and his Tariff Blight Diminution Bill disconcerts those who have battered on the monopolies brought into existence and kept more or less prosperous by the present iniquitous tariff. Therefore every hoist in prices is succeeded by a dwindle, and it is now seen that the elevation of the end of March was merely the fruit of manipulation by those who wished to place short loans, partly at home, but principally abroad, because the Wall Street credit market is half suffocated in unsold issues. At present it looks probable that the tariff agony will not be a prolonged one. It need not be, for in many directions the proposed reduction in duties will still leave the industries of the United States amongst the most petted and protected in the world. That is probably inevitable, for the expenditure of the Washington Government has developed at such a speed as to effectually block the way to any such plunge into Free Trade as was possible to this country in the second quarter of last century. The point is well worth emphasis, because the strength of tariffs in Europe is bound up with like extravagance. Thanks to the obstructiveness of the existing tariff, the Customs revenue of the Federal Government has not grown to the extent it would have done had duties been low, but it provides more than £60,000,000 of the £200,000,000 or so of money required to keep going the spendings of the Washington Government. In all probability, as we said last week, the contemplated reduction in duties will lead to a large increase



in the Customs receipts, but meanwhile the calculation must be based upon an assumption that there will be no increase. On the contrary, a heavy decrease has to be provided for, and, therefore, too many schedules in the new tariff will be maintained at a comparatively high level.

That the wall is to be lowered, however, there can be no doubt, and in all probability the masterful President will not only drive his Bill through the House of Representatives without much delay, but, by a vigorous use of the pressure of public opinion, compel its early acceptance by the Senate. That should be a comforting thought to the players of Wall Street, and prevent any such sweating of prices there as might bring about serious embarrassment. Some people imagine that trouble lies ahead in the announcement made at the beginning of this week that the Commercial Trust Co. has gone into liquidation, with liabilities of more than £1,000,000, and assets "nil," but that is not so. The assets are nil because the company is in the hands of a receiver. At the latest return made, dated December 26 last, the company was, indeed, shown to be hard up, but assets valued at \$4,892,000 were exhibited in the summary balance-sheet, excluding \$1,824,000 of bills purchased. Wasting prices, however, do bring affliction, and everybody will be glad when the tariff uncertainty is settled, because we cannot escape if New York suffers, and Europe's only hope of getting through this year without a financial catastrophe of a more or less wealth-obliterating description lies not so much in the return of peace to the Balkan Peninsula as in the avoidance of unbearable strain upon credit at any point.

From another point of view the reduction in the United States tariff ought to be a warning to our extravagant Ministry here to pause in the rush to overload the British people with taxation. Europe altogether is in a perilous condition through its extravagance. We must reiterate, South America and Canada will probably be compelled to reduce their tariffs if the United States does so, and before long the overburdened populations of the Old World will probably find themselves elbowed aside. Those who hope for the progress of mankind should, therefore, watch the present struggle in Washington with no small interest and considerable anxiety for the course of events at home.

At present the banking position in New York continues fairly satisfactory, but it is unnecessary to analyse the figures with any minuteness, because the changes are not large. The clearing bank and trust averages show a decrease of £525,000 in loans and of £1,560,000 in deposits for the week ended April 12, while cash and paper money remain almost the same. The decrease in deposit liabilities, however, has enlarged the surplus reserve by £214,000, making it £2,570,000, against £1,704,000 at the same date in 1912. The week-end show also brings out the surplus reserve at £2,981,000, thanks to an increase of £1,000,000 in the cash and greenbacks. The show of strength may be, and probably is, brought about by manipulation, but it serves the purpose of keeping the public mind quiet, just as well as if it represented a real accession of strength.

New York is said to be about to borrow another £12,000,000, in 4½ per cent. bonds this time. The last loan was issued as a 4½ per cent. about a year ago, and its bonds are now down below 97.

As an issue of bonds was recently made here by the American Cities Co., a few facts regarding its position may be interesting. Its second annual report covering 1912 reveals the fact that it owns 85.83 per cent. of the preferred and 94.54 per cent. of the common stock of eight electric and other light railways, or power generating businesses, situated in New Orleans, Birmingham, Alabama, Memphis, Little Rock, Knoxville, and Houston. The total population of these cities and towns is given at 820,000, and the total amount sunk in their various undertakings during the last eight years by the American Cities Co. is put at \$25,190,000. Such particulars as are furnished of the various enterprises appear to be of an encouraging

character, and as the places increase in population, there seems little doubt that the businesses owned or controlled by the Cities Co. will also improve. In the past 12 months the net earnings amounted to \$1,826,495, and the interest on the \$10,000,000 eight-year 5-6 per cent. collateral trust gold bonds took only \$500,000 of this. After paying that interest and giving 6 per cent. to the company's preferred stock, there was \$93,285 left, making the total surplus, including the balance brought forward, \$135,518. The bonds would thus appear to be sufficiently covered.

### Continental Memoranda.

Exhaustion has brought the Balkan war to a close. No formal truce has been proclaimed, but an informal one appears to be in force around the Chatalja lines, and although Montenegro continues to defy or to sulk against the Great Powers, in spite of the fact that the blockading fleet has actually succeeded in capturing King Nicholas's yacht, it is not likely that fighting will go on much longer around Scutari. It is welcome to see the bloodshed over, but many months must elapse before all the points in dispute between the Allies are settled and they are free to commence the renovation of the territories they have conquered. It will be best to keep unruffled minds during this period of dusty scuffle and wordy conflict, and not be too ready to conclude that war is to break out again between Bulgar and Serb, or Bulgar, Serb, and Greek, because the newspapers grow lurid. They cannot fight any more. The terms upon which credit is being advanced to the Allies precludes the idea of renewed fighting. Servia, for example, is said to have obtained an advance of £1,300,000 from the French group which has all along supported the Allies on the quiet, but it is only for a short term, and would be difficult to renew.

Thanks to the approach of peace, and in spite of the "Jenkins's ear" sort of outcry that the Germans have raised against France, obviously in order to clear the way for the wealth-withering further demands to be made upon the wealth and earnings of the German people, a perfect deluge of new securities is beginning to flow. It is still unsettled what the amount of the new French loan is to be, but it seems to be decided that the 3 per cent. rate will be adhered to, whether the loan amounts to only £24,000,000 or to £80,000,000. Many reasons are advanced for sticking to the established 3 per cent. rate, but even that is not yet settled. Meanwhile, the Hungarian loan issued a week ago has been a first-class success, especially in Germany. Its total amount was £6,250,000, and 25 per cent. more than the amount asked for was subscribed in Austro-Hungary. Apparently that amount was underwritten there, and the 50,000,000 kr. reserved for Germany was snapped up at once, and the slice bestowed upon Holland was over-subscribed. Such a success took the financiers of Vienna by surprise, but they soon recovered their equanimity and proceeded to get ready a loan for Austria. The amount is to be £5,117,000 in 4½ per cent. bonds, the money to be used for railway purposes. It is to be a loan redeemable in 65 years, redemption to begin in the fifth year of its existence, and the rumour is that a German financial group has taken it all at 90, said group paying the stamp duty. Should that be so, the subscription price is reckoned at between 92½ and 93 per cent., which compares favourably for Austria with the 90.60 per cent. at which the Hungarian loan was offered. As money is becoming cheaper, and as peace seems at hand, probably this issue will likewise be subscribed for with a spectacular display of avidity.

Throughout Germany the district and municipal issues are already embarrassing in their multitude, and most of them require no detailed notice here, but the Swiss Federal loan of 31,500,000 frs., or £1,260,000, is to make its appearance forthwith, and applications for it will be received in London and transmitted free of charge by the Swiss Bankverein. The issue price in Switzerland is to be 97½ per cent., and the loan will be irredeemable for eleven years, until May 1, 1924. From



thence onwards it will be paid off by drawings at par in ten equal annual instalments, so that it will be entirely redeemed by 1933.

Amongst German and Russian borrowers are the cities of Charlottenburg and Vilna, Nürnberg, Carlsruhe, the Schöneberg-Berlin Municipality, and Spandau.

French trade continues excellent, or, at least, progressive, and for the first quarter of 1913 imports have aggregated £82,651,480. This is an increase of £1,289,000 on the corresponding quarter. The value of the exports has gone up even faster, the total of £65,345,520 showing an increase of £6,119,480 on 1912. Food stuffs alone amongst imports continue to show decreases, the falling off for the quarter having been £1,364,440, while raw materials have gone up nearly £2,300,000, and manufactured articles nearly £354,000. Amongst exports there is an increase of £161,160 in the value of food stuffs, of £422,200 in that of raw materials, and of no less than £4,365,000 in manufactured articles. Postal parcels, too, are up almost £889,000. In spite of this evidence of prosperity, the working classes, or those who put money in the savings banks, do not seem to be feeling more comfortable, for their deposits are falling off and their withdrawals increasing. Since January 1 up to April 10 withdrawals have exceeded deposits by £775,640, whereas a year ago, over a like period, deposits exceeded withdrawals by £757,000. It thus appears that the savings of the people have diminished by more than £1,500,000 compared with a year ago.

In view of the £8,000,000 Japanese loan to be issued in Paris in 5 per cent. bonds, cheering information is being published about Japanese finance in many French newspapers, but there is likewise an opposition which is doing its best to throw discredit upon that gallant and resolute nation. Its defenders have the best of the argument, and difficult though the position still is in Japan, there is good ground for believing that, barring some untoward accident, such as a quarrel with China, Japan will surmount her troubles, but it will take her many years yet. During the last ten years Japanese budgets have shown deficits, mainly because borrowed capital was being drawn upon to effect all manner of improvements. For the next two years budget forecasts also show deficits, and the total of the public debt a year ago, although somewhat lower than at March 31, 1911, was still nearly £260,000,000, but of that debt some £52,000,000 has been devoted to railway building, about £2,000,000 to telephones and the construction of factories, and some £3,500,000 to the organisation of new territories.

It is said that the business of the Zervudachi firm, which failed in Egypt some time ago, to the great disorganisation of Egyptian credit, is about to be reconstituted as a limited company, controlled by certain creditors, amongst whom the Banque d'Orient and the Bank of Athens are prominent. The first steps have been taken to constitute a liquidation company which will not try to secure large profits; in fact, the company's share of any profit is to be fixed at 1 per cent. of the amount distributed to the creditors. The sole object aimed at in constituting it is the realisation of the assets as advantageously as possible. It will be placed under the direct control of the mixed tribunals, so that all the guarantees sought for by creditors will be secured.

It is announced that the Hamburg-Amerika line is to reduce its intermediate passenger rate from Hamburg to Quebec next month from £6 to £4 10s. We may, therefore, infer that the negotiations between the Atlantic pool and the Canadian Pacific have failed.

Mr. Swaine, of 46, Queen Victoria Street, has sent us a letter about the Edinburgh and Eagle Insurance Co.'s amalgamation, but as it has appeared in various other papers during the week, and as our columns are much crowded, we can only mention the fact that it expresses dissatisfaction with the way the participating policyholders are being treated. It looks a reasonable dissatisfaction, and Mr. Swaine says that in addition to a London committee it is intended to form local committees as early as possible in order to bring the directors to order. He will be glad if those of his way of thinking will write to me and signify their willingness to help.

## Insurance News.

For some time past the tariff fire insurance companies have had under consideration the question of a revision of rates of premium on City warehouses within one mile of the Royal Exchange, and the result is that considerable reductions in rates, probably representing from 15 to 20 per cent., are to be made, the new rates coming into effect as the policies are put forward for renewal, the revision thus affecting policies renewed on Lady Day last.

All sections of the London and Lancashire Fire Insurance Co.'s business showed progress during the past year. In the fire department nett premiums were £38,150 higher at £1,645,257, and after raising the fire fund reserve by £15,500 to £658,500, the sum of £263,859 has been transferred to profit and loss. Nett premiums in the marine section were £27,624 more at £210,877; the funds were increased by £11,000 to £184,500, and £47,201 was carried to profit and loss. The accident premiums increased by £22,971 to £579,569, and £70,825 is transferred to profit and loss after increasing the funds by £9,000 to £232,000. Interest on investments yielded £107,216, as against £94,862 in 1911, and the total surplus as the result of the year's operations is £463,668. Including the amount brought forward, the sum available is £1,057,503 as compared with £1,045,512. After increasing the funds, as already detailed, and providing for the cost of businesses acquired, including those of the Derwent and Tamar and the Federal Insurance of South Africa, and after defraying the costs incidental to the company's registration as a limited company, the directors write off £50,000 from investments and transfer £10,000 to the pension fund. The dividend for the year is increased from 23s. to 25s. per share, less tax, and there is a nett addition to the funds of £243,576. Including £855,595 carried forward, and the paid-up capital of £264,125, the total funds now stand at £3,281,424.

A return of the gross amounts insured against fire by insurance companies and others during the year 1911 in respect of property in the administrative county of London shows the amount to be £1,115,246,544, of which £1,088,829,647 is covered by 115 companies, and the balance by underwriters at Lloyds. The Alliance once again heads the list with £179,048,243, the Sun coming second with £114,817,177, followed by the Commercial Union with £82,215,184, and the Royal with £70,505,640. The gross figures record an advance of over 20 millions sterling over the previous year, when the increase was about 11 millions.

The directors of the Northern Equitable Insurance Co. have submitted a scheme to the shareholders for increasing the company's capital and reorganising its affairs. It is proposed to issue 50,000 6 per cent. cumulative preference shares of £1 each, having the right to participate in any future dividends which may be declared after the ordinary shareholders have received 6 per cent. The company was formed in 1907 for the purpose of transacting accident and general insurance business; the authorised capital is £250,000, of which £110,000 has been subscribed and £27,500 paid up. An initial dividend of 3 per cent. was paid last year. Arrangements have been made to remove the head office from Glasgow to London, where the bulk of the business is transacted.

It is reported that 16 companies have transferred their Italian life assurance businesses to the Government of that country rather than be subject to the conditions of the State Life Assurance Monopoly Act. The offices include one British (the Norwich Union), five Italian, and three French. The total assurances on the books of the 16 companies thus transferring their business is believed to amount to over 27 millions sterling. There are now 19 companies which have not transferred their businesses to the Government.

Shareholders of the Motor Union Insurance Co. will have no fault to find with the report and accounts for the year ended December 24 last. Gross premiums were £160,002 higher at £258,144, but the directors have reinsured the risks extensively, the result being



that the nett premium income is £71,405 lower at £63,479. In addition there has been earned interest and dividends of £6,852, making the total nett income £70,333, against £138,937. The funds brought forward were £18,504 higher at £69,034, and the reserve for claims outstanding at the end of 1911 was £4,031 higher than a year ago at £24,531, which made the nett income for 1912 up to a total of £163,899, as compared with £209,966. All the risks accepted prior to December 25, 1911, have expired, and the reserve of £78,485 made in the last account for these risks proved more than sufficient to meet the liabilities. A further sum of £46,740 has been invested, thus bringing the total amount of investments at cost to £173,185. There is in addition £59,910 cash in hand and at bankers, and various other items, making the total assets £340,090, as against £210,133 at the beginning of the period. Out of an available balance of £19,568, which is arrived at after paying the preference dividend and after adding £15,000 to the investment reserve, the directors propose a dividend of 20 per cent., against 15 per cent. for 1911, that a further sum of £10,000, against £8,428, be added to the general reserve, and £1,000, against nil, to the staff pension fund, leaving £4,248, against £3,402, to be carried forward.

The past year was a rather lean one for the Licenses Insurance Corporation and Guarantee Fund, as the nett profit, including the amount brought forward, was only £14,000. Nevertheless, the directors have decided to pay the usual dividend of 8 per cent., tax free, on the amounts paid up on the ordinary share capital, but the balance forward is only £8,413 as compared with £13,830 a year ago. The past year was not a favourable one in respect of claims, but as the chairman pointed out at the meeting, they could not expect always to enjoy the comparative immunity which has characterised some of the years of the company's career.

### Rubber and Oil Notes.

The supplies available for the auctions of plantation-grown rubber, which began on Tuesday, were fully as heavy as had been expected, the quantity offered being 1,050 tons, compared with 880 tons at the previous sale and 748 tons a year ago. Prices in the private market had dwindled steadily during the fortnight, and the sales opened at declines of 3d. to 5d., bringing values down to about the lowest figure touched since February, 1908. Competition was inclined to be slow at first, and quotations fluctuated rather more widely than usual, but the demand soon improved, and most of the earlier loss was quickly wiped out. Values at the close were rather below the best, but on the whole the losses compared with a fortnight ago were only about 1d. to 2d. First latex crêpe, after being down to 3s. 1d., recovered to 3s. 5½d., and closed at 3s. 3½d.-3s. 4d., but the top price of the sale was 3s. 8½d., which was paid for a parcel of fine Ceylon biscuit.

The low prices to which rubber has recently fallen are regarded by those who are in the best position to judge as entirely due to exceptional circumstances. Mr. C. Arthur Lampard, the well-known authority, at the meeting of the London Asiatic Rubber Co., ascribed the decline to dear money, the strikes in the United States, which prevented the factories from absorbing the rubber for which they had made contracts, and to the floods in Ohio having damaged the factories and machinery. All these influences, however, are only temporary, and in Mr. Lampard's opinion there is nothing in the statistical position to cause uneasiness. Stocks in Liverpool and London at the end of December were 3,546 tons, against 4,235 tons in 1911 and 5,205 tons in 1910, while on March 31, although the total was 1,530 tons larger than at the corresponding date a year ago, it was 511 tons below the 1911 figures. Imports into the United States for the seven months to January 31 were 18,170 tons in 1911, 25,378 tons in 1912, and 29,429 tons in 1913, and after deducting exports, the nett amounts were 23,888 tons in 1912, and 28,078 tons in 1913. Practically the whole of this in-

crease was on plantation-grown rubber, Brazil only accounting for 635 tons, and the same thing is happening in other countries which are large users of rubber.

Exports of rubber from the Federated Malay States in March amounted to 3,890,880 lbs., compared with 3,089,583 lbs. in the corresponding month last year and 1,916,219 lbs. in 1911. For the quarter the totals were 12,614,689 lbs., against 8,535,926 lbs. and 4,736,238 lbs. Exports from the Straits Settlements ports in March, including transhipments from Borneo, Java, Sumatra and the Non-Federated Malay States, were 2,008,533 lbs., compared with 1,584,267 lbs. in the previous month.

Rubber is now playing a much more important part in the revenue of the Panawatte Tea and Rubber Estates, and last year the output increased by 138,270 lbs. to 319,799 lbs. Tea, however, was entirely cut out from 310 acres, and the crop was 192,672 lbs. smaller at 783,593 lbs. in consequence. The company is also cultivating coconuts, and gathered 686,117 nuts, or 18,519 more, which produced 515 candelies of copra against 493. F.o.b. costs were .44d. up at 4.87d. for tea, 3.45d. up at 1s. 6.3d. for rubber, and 3s. 4d. less at 56s. 3d. per candy for copra. On the other hand, tea realised .4d. less at 6.57d. and rubber 5½d. at 4s. 0½d., while copra rose by 3s. 2d. to 110s. 9d. Profits were £10,290 larger at £44,457, and £417 more at £1,279 was brought forward, out of which the dividend is increased from 25 per cent. to 32½. An extra £1,000 at £5,000 is then put to general reserve, and after writing off another £1,000 for depreciation, the balance carried forward is increased by £1,082 to £2,362. Capital expenditure on buildings and machinery was £4,746, and on upkeep of the area not in bearing, the planting of 112 acres of rubber, &c., £3,888, making the total cost £130,984. Coast advances were increased by £3,451, and now amount to no less than £19,892.

For the second year in succession the Consolidated Malay Rubber Estates has had to make a cut of 12½ per cent. in its dividend, bringing the distribution for 1912 down to 75 per cent. The crop exceeded the estimate by 36,419 lbs. and the previous year's output by 84,522 lbs. at 486,419 lbs., but the price dropped by 6.31d. to 4s. 3.94d., while the f.o.b. cost was 0.43d. up at 1s. 4.25d. A new charge appears in the profit and loss account of £2,528 for export duty, and after providing for London charges and income-tax the nett profits were £1,235 smaller at 58,265. Adding £2,110 brought forward the amount to be dealt with was £1,772 down at £60,375 and the dividend is reduced as stated, but the reserve again gets £3,000, and £498 more at £2,498 is written off buildings and machinery, leaving the balance carried forward £267 up at £2,377. During the year the capital was increased by £7,100 to £70,000 and the premium account by £42,600 to £46,100. Expenditure on development was £9,824, making the block account £83,116, exclusive of buildings and machinery standing at £10,730. The company is amply supplied with funds, the cash balances being £52,225 larger at £53,279. For the current year the crop is estimated at 520,000 lbs.

**EASTERN PRODUCE AND ESTATES.**—This business had a poor year in 1912, profit having declined £11,800 to £7,445. The balance of £6,747 brought forward was £747 better, so that the £83,193 available is only £11,151 down, and the directors make no change in the dividend, which is again made up to 22 per cent. on the ordinary capital by a final payment of 16 per cent. They, however, give £3,000 less at £2,000 to the reserve against advances to coolies, assign £749 less at £2,344 to the rubber outlay account, and £2,000 less at £1,500 to write down the value of buildings and machinery, while the staff pension fund gets only £1,500 as against £2,000. Even so the balance of £6,089 left to carry forward is £688 lower. The yield of tea was 26,696 lbs. less than the estimate at 4,888,834 lbs., and the average gross price was 2d. smaller at 8.64d. Rubber, however, yielded 209,721 lbs. against 154,082 lbs. in the previous year, but the average gross price was 8d. down at 4s. 4½d. The estimated rubber crop for the current year is 263,000 lbs., of which 13,700 lbs. have been sold forward at 4s. 2½d. per lb. In order to pay for a rubber property in the Matara district, Southern Ceylon, the directors sold 3,805 shares, being the balance of the unissued ordinary



share capital at a premium, which gave £8,212 to be added to the reserve. As negotiations are in progress for the acquisition of another estate, enlarged capital powers are to be sought, and an extraordinary meeting is to be held after the ordinary general meeting to sanction the creation of 50,000 new £1 ordinary shares, bringing the total capitalisation up to £425,000 nominal. These shares are to be offered to the existing preference and ordinary shareholders *pro rata* from time to time on terms and at such premium as the directors decide to ask. At present only £25,000 of this new capital is to be offered, and the price is to be £2 10s. per share, the whole to be paid up by August 31.

**PANAGULA RUBBER.**—The total crop for 1912 was 61,750 lbs. larger than for the previous season, and exceeded the estimate by 15,331 lbs. at 150,331 lbs. Owing to the forward sales of two tons first latex per month, April to December delivery having been made at 5s. 1½d., the average gross price was 4s. 5.627d., while the f.o.b. cost was moderate at 1s. 4.714d. Tea is being gradually cut out, and the crop from the one estate on which it is planted was only 40,387 lbs. Nett profits, including £148 more at £839 brought forward, were £8,212 larger at £19,964, and in addition to increasing the dividend from 10 per cent. to 15, the appropriation to reserve is doubled at £2,000, £1,500 is written off for depreciation against £500 off underwriting commissions, and the balance carried forward is increased by £962 to £1,801. The estimate for the current year is 185,000 lbs. of rubber, of which 35,366 lbs. had been secured on March 31. Forward contracts have been made for 12 tons first latex at 4s. 3d., and a like amount at 4s. 2d. per lb. for delivery throughout the year.

**PELMADULLA RUBBER.**—The rubber crop from the Pelmadulla estate in 1912 considerably exceeded the estimate, and was 122,449 lbs. larger than the output for the previous year at 192,699 lbs., but the average price was 956d. down at 4s. 2½d. On the Geragama estate the tea crop was 44,852 lbs. smaller at 239,829 lbs., and the price dropped by .9 cents to 43.35 cents, while the rubber crop was 2,314 lbs. larger at 7,178 lbs., but realised 7½d. less at 4s. Profits from all sources were £10,588 up at £24,799, and with £2,333 less at £97 brought forward the increase in the amount available was £8,255 at £24,896. The dividend is raised from 22½ per cent. to 30, and after writing off some trifling amounts for depreciation and coast advances, the balance carried forward is increased by £1,350 to £1,461. Capital expenditure, including shares issued to the superintendent for work in connection with the opening up of the properties, amounted to £19,405, making a total of £87,725 against a paid-up capital of £87,703. Stocks of rubber are £5,104 larger at £16,205, and although current liabilities in London have been reduced by £1,092 to £312, the company owed £7,500 on bills payable and £3,879 on a bank overdraft, while its cash balances were reduced by £6,827 to £3,036. That unsatisfactory asset, coast advances, was increased by £422, and is decidedly heavy at £5,364.

**SUNGEI CHOI RUBBER ESTATE.**—In 1911 this company suffered from drought to an extent which caused its crop to fall very much short of the estimate, but last year conditions were much more favourable, and the output was 93,161 lbs. larger at 174,912 lbs. The net average price dropped by 6.21d. to 3s. 11.79d., but the larger output more than compensated for the decrease, and as expenditure on working account was reduced by 2.99d. to 1s. 5.51d., profits showed an improvement of £9,973 at £20,653. Of this £750 or £250 more is written off for depreciation, £2,000 is placed to development reserve against nothing, and the dividend is then increased from 20 per cent. to 35 per cent., leaving £837 to be carried forward, compared with £434 brought in. During the year 283 acres were planted, and the cost of this and of upkeep of the clearings planted in 1910 was £4,857, while £2,011 was spent on additions to buildings and machinery, making the total cost of the property £64,507.

**SUNGEI KRUI RUBBER ESTATE.**—After providing for depreciation of machinery and adding £1,000 to reserve, the profits for the year ended December 31 amounted to £13,869, compared with £5,410 for the previous 15 months. Out of this dividends aggregating 20 per cent. have been paid, compared with 2s. per share for the previous period, and the balance carried forward is increased from £181 to £3,864, this sum, however, being subject to managers' and assistants' commissions. The rubber crop was 37,133 lbs. larger than the estimate, and 54,845 lbs. more than for the 15 months at 117,133 lbs., and the average price realised was 4s. 11.3d. against 4s. 9½d., but the cost of production, including staff commissions, depreciation, and all London expenses, was reduced from 2s. 5d. to 1s. 8d. Forward contracts have been made for the delivery of 16 tons at 4s. 8d. throughout 1913, and of six tons at 4s. 3d. during the first half of the year. An issue of 10,000 £1 shares at a premium of 15s. was made in November and taken up by the shareholders. Out of the premium the whole of the preliminary expenses, amounting to £4,370, has been written off, and the balance is transferred to reserve, increasing this fund to £5,000.

**LUNUVA (CEYLON) TEA AND RUBBER ESTATES.**—Tea continues to be the main stand-by of this undertaking, and in the year ended December 31 the crop amounted to 1,964,564 lbs., or an increase of 180,382 lbs. The cost was .45d. higher at 5.32d., while the net price was unchanged at 7.16d. The output of rubber was 8,426 lbs. larger at 14,301 lbs. at a cost of 1.82d. or 7.93d. less, and the net price was only 1.43d. down at 4.07d. Nett profits, however, were £1,301 smaller at £15,786, and £142 less at £3,130 was brought forward, making the available balance £1,443 down at £18,916. The directors

repeat the dividend of 12 per cent., but as this takes more owing to the increase in the capital they put nothing to general reserve or to labour advances, compared with £1,000 and £250 respectively, while the balance carried forward is reduced by £864 to £2,266. During the year an issue of 15,000 shares, 10s. paid, was made at a premium of 5s. per share, increasing the paid up capital to £142,500, and the general reserve to £4,750. Capital expenditure was £5,329, making a total of £167,655, and as stocks of tea and rubber are £4,060 larger at £9,036 the cash and loans are down by £767 to £4,858.

**SERDANG CENTRAL PLANTATIONS.**—In the year ended December 31 the rubber crop amounted to 79,827 lbs., or only a few lbs. short of the estimate, and exceeded the 1911 output by 42,519 lbs. The average gross price was 2.9d. smaller at 4s. 2.85d., while the f.o.b. cost was reduced by 2.02d. to 6.98d., and the "all in" cost worked out at 2s. 4.62d. This time one-third of the managerial and general estate charges have been debited to revenue against one-fourth a year ago, and the appropriation for depreciation of buildings and machinery is doubled at £1,000, but even so the nett profits show an increase of £2,807 at £7,392. Adding £686 or £634 more brought forward, the total to be dealt with was £3,441 larger at £8,078, and in addition to increasing the dividend from 7 per cent. to 10, the directors put £2,000 to general reserve against nothing, and carry forward £404 less at £282. The output for the current year is estimated at 120,000 lbs., and the yield for the first quarter was 26,900 lbs. Contracts have been made for the delivery during the year of six tons at 4s. 4d. per lb. and nine tons at 4s. 6d. per lb. The directors state that they have received a request for the splitting of the existing £1 shares into 2s. shares, but they propose to leave the decision in this matter to the shareholders.

**ST. GEORGE RUBBER ESTATES.**—Further excellent progress was made in 1912, the crop being slightly above the estimate and 87,345 lbs. larger than in the previous year at 227,388 lbs. The average gross price dropped by 9.56d. to 4s. 4.32d., but this was more than offset by the increased production, and nett profits improved by another £7,225 to £31,523. Adding £1,381 brought forward, the amount to be dealt with was £7,323 up at £32,904, and the directors raise the dividend from 30 per cent. to 40, but they write off £1,000 or half last year's allowance for depreciation, and put £500 less at £2,500 to reserve, leaving £1,404 to be carried forward. In the end of 1911 6,000 new £1 shares were issued at £2 10s. per share, increasing the paid up capital and premium account to £70,000 and £15,191 respectively. Outlay on the property was only £5,423, making a total of £84,180, and the company has £18,673 or £14,467 more in cash.

**KAPAR PARA RUBBER.**—The crop for the year ended December 31 amounted to 508,052 lbs. or an increase of 177,191 lbs. compared with a year ago, but the average nett price dropped by 5.68d. to 4s. 2.32d., while the cost of production rose by .83d. to 1s. 2.23d. In spite of this nett profits were £17,741 larger at £75,109, and with £3,504 brought in gave £78,613, or £17,728 more, for disposal. The directors, however, double the appropriation to reserve at £10,000, and only raise the dividend by 5 per cent. to 80 per cent., leaving £8,613 or £5,109 more to be carried forward. During the year £13,154 was spent on development, £7,155 on buildings, &c., and £1,152 on machinery, and after deducting depreciation, the cost of the property stands at £114,493. A further 5,118 £1 shares were issued in July at £6 10s. per share, making the paid-up capital £75,000, and the premium account £38,053, so that the company has ample funds in hand, its cash balances amounting to £34,650. The current season's crop is estimated at 570,525 lbs., of which 206,984 lbs. have been sold forward at a gross average of 4s. 4.18d.

**ULU RANTAU RUBBER ESTATES.**—With an increase of 63,169 lbs. to 201,262 lbs. in the output for 1912 the cost of production was reduced by 4.49d. to 1s. 6.70d., and although the average price fell by 4.24d. to 4s. 1.90d. the nett profits were £8,825 up at £24,672. The balance brought in was £678 smaller at £295, but the directors are able to increase the dividend from 35 per cent. to 45, and after again putting £5,000 to reserve, still have £5,148, or £4,824 more to carry forward. For the current year the crop is estimated at 210,000 lbs., and contracts have been made for the delivery of 72,820 lbs. at an average of 4s. 2.83d. per lb.

**TRAVANCORE RUBBER, ORKA-EN RIVER (TRAVANCORE) RUBBER AND PALOOR (TRAVANCORE) RUBBER.**—These three small undertakings are all under one control, and as none of them are as yet producing on an important scale their reports do not require much notice. Weather conditions were adverse in 1912, and crop estimates were not quite realised, but the Travancore increased its output by 29,608 lbs. to 59,168 lbs., while the Orkaden River produced 9,390 lbs. and the Paloer 6,161 lbs. The first-named secured an average gross price of 4s. 1d., against 4s. 8d. last year, and the other two got 4s. 0½d. Nett profits of the Travancore, including £553 or £5,507 less brought forward, were £2,600 up at £7,535, after writing off £468 for depreciation, and putting £1,000 to reserve compared with £1,062 written off preliminary expenses a year ago, the dividend is increased from 10 per cent. to 15 and £1,173, or £414 more is carried forward.

The Orkaden River Co. made a nett profit of £991, and brought forward £518, giving a total of £1,509, of which £160 is written off for depreciation and £543 for preliminary expenses, leaving £806 to be carried forward. After allowing £50 for depreciation the Paloer Co. had a credit balance of £372, and out of this has written £200 off preliminary expenses.



## The Week in Mines.

The Mining markets began the week in a cheerful fashion, thanks to more encouraging advices regarding the prospects of peace in the Balkans and indications of cheaper money in the near future. Business, both speculative and investment, broadened out, and this was especially the case in the South African market, where most of the principal gold shares advanced to an appreciable extent. Diamond shares, however, were depressed for special reasons, but they improved later, in sympathy with other markets. Copper and Broken Hill shares continued to advance on the firmness of the metal market. About the middle of the week, however, the tendency weakened a little, owing to the Franco-German incident, which led to a few sales on French account and to a slight reaction in the metal markets.

The South African market was almost buoyant in the early part of the week. The principal gold shares were bought freely, and prices readily responded to the demand, which was more active than it has been for some time past. Modderfontein showed particular strength, the price rising about  $\frac{3}{4}$  in a couple of days. Diamond shares, however, were subjected to further selling pressure, owing to a statement made by the South African Minister of Mines, which was interpreted as confirming the fears lately expressed of an increased tax on diamond exports. De Beers deferred was offered down to 20 $\frac{7}{8}$ , but later recovered to 21 $\frac{7}{8}$  on bear covering, while Premier deferred, after showing strength, relapsed  $\frac{3}{16}$  to 12 $\frac{1}{2}$ . New Vaal River Diamond was firm on the statements made in the report and elsewhere. South-West Africa was supported, partly on German account. It was rumoured that negotiations are in progress for the absorption of the Robinson Co. by the Crown Mines, but the report is declared to be incorrect. Rhodesian shares seemed to have lost their individuality, for they simply responded faintly to the course of other South African shares.

There has been little business in Nigerian tin shares, but the tendency has been firm in sympathy with the rise in the metal.

The tone of the market for copper shares has been dull, owing chiefly to realisations, prompted by the recent substantial advance, and a relapse in the price of the metal. Amalgamateds have fallen back to 78 $\frac{1}{2}$ , and Rio Tinto have been adversely affected by reports of renewed labour troubles at the mine. The shares, after touching 81, relapsed to 80. Mount Elliotts have been flat, partly on French selling, on the announcement that the directors have decided to defer the declaration of a dividend, in consequence of the fire in the Consols mine, which has involved a suspension of smelting operations. The shares fell below par (£5) at one time, but rallied a little on bear covering. Hampden Cloncurry shares, however, have been well supported, and Russian shares generally, and Kyshtims particularly, have been in good demand, chiefly on Russian account. Cape Copper shares have been inquired for, and Mason and Barry continue to be actively dealt in.

Gt. Cobar has also been very weak.

Mexican shares developed marked weakness on Wednesday, owing to a report that a measure imposing a 10 per cent. tax on exports of gold had been passed by the Chamber of Deputies and had been sent to the Senate. Mexico of El Oro were especially affected. These shares were sold freely, and sustained a heavy fall. Other Mexican descriptions were less seriously affected, but all show falls on the week.

Indian gold shares have been easier. Malayan tins have moved irregularly, but are fairly firm in tone, in sympathy with the rise in the price of the metal.

The offices of the Municipal and General Securities Company, have been removed to more commodious premises at 3, Lombard Street, London, E.C.

A branch of Barclay and Co.'s Bank has been opened at 18, Queen's Terrace, Southampton, adjoining the docks. One will also be opened at 38, Above Bar, Southampton, as soon as the necessary arrangements have been made. Both branches will be under the management of Mr. R. W. Street.

## MINING NEWS.

\*.\* Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

CROWN MINES.—The tonnage crushed in 1912 increased by 302,200 tons to 1,929,700 tons, which yielded 731,749 ozs. as compared with 674,828 ozs. in 1911. The total value was £3,071,216, an increase of £230,591. But the average yield decreased by 3s. to 32s. per ton; but as working costs decreased by 1s. per ton, the reduction in the rate of profit was only 2s. The total working profits were £1,314,247, as against £1,271,107; the total declared profits, including that from accumulated slimes, being £1,315,818. Net profits amounted to £1,270,142, being £8,796 in excess of those for 1911. After adding £460,908 brought in, and deducting the amounts required for the two dividends of 110 per cent. (the same as in 1911), transferring £244,019 for capital expenditure, and writing £49,644 off the development suspense account, there remains £185,466 to be carried forward. Capital expenditure during the year amounted to £238,727; and on December 31 last £97,751 remained unspent on account of authorised work. The payable ore reserves at the close of the year were estimated at 10,607,671 tons, valued at 7.09 dwts., an increase of 483,599 tons over 1911, when the average value, however, was 7.25 dwts. In addition there remains above the 13th level a tonnage of some 998,000 tons. The directors anticipate that the forthcoming year will show the fruits of the great construction and development programme carried out since the amalgamation, and think there is little doubt that the scale of operations and the profits for 1913 will largely exceed anything previously accomplished by the company.

ROBINSON.—The income of this company in 1912 amounted to £1,260,530, the yield per ton being 43s. 8d. The working profit was £808,761, the rate per ton being 28s. Notwithstanding a decrease of 8 per cent. in the proportion of Main Reef stoped, the grade of the ore milled was less by 1s. 9d. per ton as compared with 1911. The assay value of residues, however, showed a decrease of nearly 8d. per ton, and this, the directors point out, justifies the installation of the Butlers' Filter Process. Shortage of native labour prevented the mill from running at its full capacity, and this deficiency was also responsible, in a great measure, for the increase of 1s. per ton in the working costs. The net result of the year's operations was a decrease of £107,465 as compared with 1911. To the working profit of £808,761 has to be added £13,020, representing the difference between sundry revenue and expenditure, making, with the sum brought in, a total of £1,081,881. Dividends amounting to 22½ per cent. absorbed £618,750, and £348,997 is carried forward, which is larger than the amount brought in, but the directors, in order that they may have funds on hand, should a favourable opportunity present itself for prolonging the life of the company, have decided to strengthen still further the cash position. At December 31 the ore reserves amounted to 1,373,100 tons. In addition, a re-estimate of the main reef available gives a tonnage of 1,160,800 tons of payable ore, worth 18s. 1d. per ton on this reef, of which 118,500 tons are in the form of packs of broken ore used as temporary supports in the workings. Should the new labour arrangements result in an appreciable diminution of costs, the life of the mine may be prolonged considerably as it would render payable ore which is at present unpayable.

ROSE DEEP.—In 1912 revenue amounted to £1,128,127 (28s. 10d. per ton), and profits to £446,823 (11s. 5d. per ton). The net profits were £443,135. Dividends amounting to 45 per cent. were declared during the year, requiring £315,000, and £55,134 is carried forward unappropriated. The directors consider the year's results as entirely satisfactory. In spite of the inclusion of several items of working expenditure which did not appear in the previous year, costs decreased by 6d. per ton, while the yield increased by 11d., and the tonnage milled by 87,100 tons. Consequently the net profit was increased by about £100,000. The tonnage milled in December (68,500) was a "record." It is pointed out that the profit results have now attained the forecast made at the time of the amalgamation. The payable ore reserves show an increase of 24,940 tons, and at the end of the year amounted to 3,695,100 tons, valued at 6.1 dwts.

GELDENHUIS DEEP.—The total revenue for 1912 amounted to £946,154, equal to £1 10s. 2d. per ton milled; working costs were 3s. 9d. per ton more or less at £1 5s. 10d., while the working profit was £134,853, or 4s. 4d. per ton milled. The total profit was £137,250, while £50,020 was brought in, making an available sum of £193,885. Equipment expenditure absorbed £22,634, £87,863 was distributed among the shareholders, and £72,195 is carried forward. The sum of £17,100 has been placed to the credit of mine development suspense account of the current year's profits, being the amount provided in excess of actual expenditure. It was estimated at December 31 last that a further £17,413 will be required to complete the work then in hand. As already announced the directors decided to reduce the rate of dividend to 5 per cent. for the second half of the year, so as to maintain a sound cash position. The year's results failed to fulfil expectations. While the value of the ore milled was 2s. 5d. per ton higher, due largely to an improvement in the grade at the west section, the average monthly tonnage milled was only 52,330 tons, which is much below the capacity of the plant. The north plant was closed down early in the



year, as owing to the gradual diminution of ore mined from the north section it could no longer be run efficiently. It proved impossible with the available labour force to feed the mills at a satisfactory rate, and the tonnage output was much below requirements, working costs were inevitably high, and this had a disastrous effect on profits.

**DURBAN ROODEPOORT DEEP.**—Receipts last year amounted to £439,679, equal to £1 9s. 11d. per ton, while the working profit amounted to £82,085, equal to 5s. 7d. per ton. As compared with 1911, both the average yield and profit was 11d. per ton higher. The net profit for the year was £77,798. Capital expenditure absorbed £27,074, and the two dividends Nos. 6 and 7, amounting to 10 per cent., required £44,000. At the close of the year the company had a nett liability of £4,407. The total revenue was the greatest in the history of this company, and the profit compares with £77,514 earned in 1909 (the previous highest amount) and £61,750 in 1911. At December 31 the ore reserves amounted to 1,306,100 tons, worth 29s. per ton. These figures show increases of 18,000 tons and 0.1 dwt. respectively.

**MODDERFONTEIN "B."**—The revenue amounted to £725,220, equal to 37s. 4d. per ton; and the working profit was £382,153, equal to 19s. 8d. per ton. The net profit was £374,151, which has been appropriated as follows:—For capital expenditure, representing the difference between the amount expended on property, mine development and equipment, and the amount of working capital subscribed, £71,000; Government tax on profits, £38,958; dividend No. 1 of 20 per cent., £140,000; French taxes, £698; and balance carried forward, £123,435. The policy of creating a reserve fund to meet extraordinary expenditure on renewals of plant has been continued, and this account now has £11,255 to its credit. Provision has also been made, in working costs, for a sum in respect of the difference between the tonnage mined and the payable ore developed for the year; and mine development suspense account has been credited with a further £17,680 for the amount required to maintain the ore reserves at the same level as at the starting of milling operations. The amount now standing at the credit of this fund is £23,091. The cash indebtedness of £117,842, which existed at December 31, 1911, has been liquidated. At the close of the year the ore reserves amounted to 2,594,000 tons, an increase of 238,300 tons, of an average assay value of 7.2 dwts. Development operations were restricted during the first portion of the year owing to shortage of labour.

**VILLAGE DEEP.**—Revenue in 1912 amounted to £889,246, equivalent to 29s. 10d. per ton milled, an increase of 3s. 3d. per ton. Working costs amounted to 19s. 11d. per ton, an increase of 1s. 4d., and the working profit totalled £294,810 or 9s. 11d. per ton. The profits, inclusive of £25,565 brought in, amounted to £319,530. Dividends absorbed £185,617, £42,428 was expended on development and equipment account, and £57,559 is carried forward. The directors state that the work of the past year must be considered satisfactory, and that it is expected that a reduction in working costs will follow the concentration of underground work. The ore reserves at the end of the year amounted to 2,235,300 tons.

**NEW KLEINFONTEIN.**—The revenue from all sources in 1912 amounted to £785,339, or £1 8s. 7d. per ton milled, while the working profit was £240,653, or 8s. 9d. per ton, as compared with a total of £245,704, or 10s. 11d. per ton in 1911. The balance brought into the accounts was £14,753, making an available sum of £255,406. Dividends amounting to 12½ per cent. were paid; capital expenditure was £77,728; and £25,540 is carried forward. Capital expenditure for 1913 is estimated at £48,591. The balance-sheet at the close of the year showed a debit balance of £201,399, including a bank loan of £174,000. The question of the company's indebtedness has received the attention of the board, and owing to its not having been found possible by the close of the year to put forward any scheme for its liquidation or consolidation by means of a share or debenture issue, the directors decided to reduce the dividend, and thus provide a large sum of current profits towards the extinction of the debt. The payable ore reserves at December 31 amounted on a milling basis to 1,190,663 tons, of an average value of 7½ dwts., an increase in tonnage of 44,000, and in value of 0.1 dwts. on the year.

**KNIGHT CENTRAL.**—In the past year 286,600 tons were milled for a profit of £54,427, as compared with 315,171 tons for a profit of £70,817 in 1911. The grade was approximately the same, viz., 23s. 3d. per ton, but working costs increased by 9d. to 19s. 6d. per ton. The decrease in the tonnage milled was due to a shortage of native labour, which was reflected also in higher working expenses. At December 31 the payable ore reserves were estimated at 647,000 tons, with an average assay value of 6.1 dwts. over 62 ins., showing an increase of 2,700 tons, the value, however, being practically the same. Expenditure on capital account amounted to £33,660, and a sum of £123,518 is carried forward, as compared with £105,444 brought in. The directors again passed the dividend last year, as they considered it advisable to maintain a strong financial position until further work upon the ground south of the Simmer Dyke has been accomplished.

**CITY AND SUBURBAN.**—Returns for last year were, in the opinion of the consulting engineer, most satisfactory. The tonnage milled was 6,355 tons more, and while costs were 2s. per ton higher, the recovery was 7s. 0½d. higher; so that the profit was 5s. 0½d. per ton more. Consequently, the profits amounted to £276,593, including £4,258 from accumulations and £26,412 from the gold reserve, an improvement of £104,406, and was the largest in the company's history since the resumption of operations after the war. The ore reserves

at 773,300 tons, valued at 8.4 dwts. per ton, show a reduction of 15,800 tons, but an increase in value of 0.8 dwt., as compared with the end of 1911. The total revenue was £622,847, equal to 38s. 5d. per ton milled, and the working profit was £272,335, equal to 16s. 10d. per ton. In addition £4,258 of profit was obtained from the treatment of accumulations, equal to 7s. 7d. per ton. Two dividends amounting to 12s. were paid during the year.

**APEX MINES.**—The nett profits from the coal section in 1912 amounted to £37,491, and £10,207 was brought in. The dividend No. 16, of 5 per cent., absorbed £15,000, and £29,036 is carried forward. Owing to the exhaustion of working capital it was necessary to suspend operations in the gold section on July 25, and since that date the only work done on this portion of the property has been connected with pumping and caretaking. In view of the closing down of the gold section, no dividend was declared for the half-year ended December 31. The output from the colliery was 203,198 tons, a decrease of 16,212 tons. The payable gold ore reserves at the end of the year were estimated at 496,438 tons, valued at 6.18 dwts. per ton. Negotiations for the amalgamation of the company with the Benoni Consolidated are proceeding, and the directors hope that with an improvement in the European outlook a suitable scheme will be submitted to shareholders.

**CITY DEEP.**—In 1912 479,630 tons milled yielded £852,039, an increase in quantity of 129,917 tons, and in value of £314,491. The average yield per ton was 35s. 6d., as against 30s. 9d. in 1911; and as the working costs increased from 23s. 3d. to 23s. 9d. per ton, the working profit advanced from 7s. 6d. to 11s. 9d. Expenses included 3s. 2d. per ton for development, as compared with 1s. 11d. The total nett profit was £198,607 more at £289,543, and after adding the sum brought in there was a total of £319,281. After deducting the initial dividend of 12½ per cent. declared in December, a balance of £109,000 is carried forward. At the close of the year the estimated payable ore reserves were 2,123,650 tons, a nett increase of 44,845 over 1911, while the average grade improved from 8.1 to 8.7 dwts. per ton. The ore exposed during the year amounted to 463,000 tons, valued at 11.1 dwts.

**BANTJES CONSOLIDATED MINES.**—The revenue for 1912 amounted to £433,021, and the nett profits to £75,584, making with £20,706 profits previously appropriated for capital expenditure and now replaced and £28,626 brought in, a total of £124,916. Dividends Nos. 1 and 2, totalling 11½ per cent., absorbed £56,509, and a balance of £61,508 is carried forward. The tonnage mined shows an increase of over 49,000 tons on 1911, in which was included for the first time 4 per cent. of leader ore. The total working profit earned for the year was £77,746, an increase of £23,810 over 1911. Recovery per ton was 29s. 6d., an increase of 2s. 2d.; working costs increased by 9d. to 24s. 1d. per ton, and the profit rate was 5s. 5d. per ton. The ore reserves at December 31 were estimated at 840,800 tons, valued at 29s. 3d. per ton—a decrease of 55,000 tons in quantity and 0.3 dwts. in value. In addition, some 58,900 tons of ore valued at 5.1 dwts. would become payable on a slight reduction in working costs. Moreover, there are some 780,000 tons, of an average value of 3.4 dwts. developed.

**WEST AFRICAN GOLD RETURNS.**—According to returns compiled by the West African Chamber of Mines the production of gold last month amounted to £150,060, the highest total on record. As compared with March, 1912, the output shows an increase of £84,684. The following table shows the monthly output since January, 1909:—

	1913. Value.	1912. Value.	1911. Value.	1910. Value.	1909. Value.
Jan. ..	£ 144,262	£ 107,262	£ 60,107	£ 70,099	£ 91,112
Feb. ..	137,038	102,270	63,081	68,469	86,210
Mar. ..	150,660	111,376	67,673	71,954	93,556
Apr. ..	—	114,796	70,880	67,069	88,071
May ..	—	115,678	96,409	68,355	101,056
June ..	—	114,697	92,174	70,988	70,561
July ..	—	127,800	91,955	58,551	70,523
Aug. ..	—	136,407	103,753	57,713	71,614
Sept. ..	—	142,397	109,039	47,746	72,063
Oct. ..	—	142,414	109,053	55,046	65,813
Nov. ..	—	137,700	99,299	57,658	73,824
Dec. ..	—	144,382	99,509	61,737	71,332
Totals	431,360	1,497,179	1,069,442	755,985	955,635

**ROBERTS VICTOR DIAMONDS.**—During 1912 218,362 loads were washed, yielding 72,490 carats, equal to 33.1 carats per 100 loads. The average cost of mining, banking, and washing was 4s. 4d. per load washed. The carats were sold for £77,023, equal to 21s. 3d. per carat, the market for diamonds being strong. Prospects for the current year are considered good. The profit for the year was £26,212. After deducting the loss of £12,618 brought in, &c., there remains a credit of £13,452. The loans, which stood at £30,715 at December 31, 1911, have been paid off. Machinery, plant and equipment, costing altogether £160,083, have been written down by appropriation of profits to £9,883.

**SOPA DIAMONDS.**—In order to meet expenditure preparatory to the commencement of production, which is expected to take place in June, an issue of 12,344 shares at a premium of 10s. per share, bringing in £18,516, is to be made. Shareholders are given the opportunity of subscribing for one new share for every fifteen shares held. This offer is equivalent to a bonus of just over 1s. per share.

**ST. GEORGE'S COAL AND ESTATE.**—Production of coal in 1912 increased by 8,016 tons to 179,078. The sum of £5,104 has been written off for depreciation, and £11,141 is carried forward. A further dividend has been paid, absorbing £3,125 of



this balance. A provisional agreement, which will be submitted to shareholders, has been made for amalgamating the company with the Dundee Coal Co.

**BALAGHAT.**—Gold produced during the year 1912 realised £66,413. There was an increase of 382 ozs. in the output, due to an improved extraction at the mills and cyanide works. Expenses amounted to £61,486, and the receipts after deducting royalty to £63,992, leaving a profit of £2,505. A debit balance of £11,037 was brought forward from 1911, and £4,053 has been allowed for depreciation. The credits total £3,486, so that a debit of £11,603 is carried forward. At the close of the year the balance of liquid assets amounted to £30,724. Development work on the main lode did not result in the discovery of any new bodies of payable ore, but the western reef continued to produce further quantities of high grade quartz. At December 31 the ore reserves amounted to 24,725 tons, as compared with 25,879 tons at the end of 1911.

**SONS OF GWALIA.**—During 1912 155,603 tons of ore were treated. This shows a decrease as compared with 1911, and was due to the harder nature of the ore from the lower levels of the mine. The yield was 61,687 ozs. Working expenses amounted to 24s. 3d. per ton, an increase as compared with 1911. But considerable progress has lately been made in the direction of a reduction in treatment costs. The net profits amounted to £59,494, after providing £10,580 for depreciation and £5,179 for income-tax and colonial tax. The amount of ore opened up more than kept pace with the mill, and the average value was fully maintained. After long negotiations an option was obtained on the property of the Sons of Gwalia South Gold Mines, and has since been exercised. The purchase price was £5,500. A working option has also been obtained over a prospecting area adjoining the North-West boundary of the company's property, and work is now in progress to determine its value.

**NORTHERN ONTARIO EXPLORATION.**—The report of this recently formed concern states that a considerable amount of prospecting and exploratory work has been carried out, and a large number of mining properties examined. The whole cost of these operations, viz., £10,926, has been debited to profit and loss account. In dealing with the balance remaining to the "credit" of that account the directors have deemed it advisable to write off the further sum of £20,000 from their valuation of shares held in other companies, leaving a debit balance of £30,105. Not a very encouraging result, it must be admitted.

**SOUTH-WEST AFRICA.**—The profit for 1912 amounted to £86,220, from which is deducted the directors' percentage, leaving £81,909 to be carried to the balance-sheet. The amount brought in was £53,510, making a total available sum of £135,419. It is proposed to pay a dividend of 5 per cent., tax free, and to carry forward £47,919. At December 31 the company's investments were quoted at £951,943; and the directors express the opinion that it is not necessary to provide for depreciation in view of the value of shares in other companies, which is in excess of the amount at which they are entered in the balance-sheet. But the amount standing in last year's accounts to the credit of the share premium account, £35,311, has been appropriated to writing down the cost of shares in other companies. In addition to the freehold territory (about 840,000 acres) ceded to the Otavi Co., the company has sold down to March 31 last about 540,000 acres of farm land, an increase of about 60,000 acres on the year. Prospecting operations in the Damaraland concession territory was continued without leading to any commercially valuable discovery. Some of the base metal claims pegged by the company in the so-called tin area in the centre of the Protectorate have been abandoned. A certain amount of alluvial tin has been recovered by the Otavi Exploring Syndicate, but the evidences of reef formation have been disappointing. About 550 tons of copper-lead ore, some of it of very high grade, have been won from the Asis-East Mine.

**OTAVI MINES AND RAILWAY.**—Receipts from the railway in the twelve months ended March 31 amounted to 4,795,000 marks, and the expenditure to 1,721,000 marks, the figures for the corresponding period being 4,712,000 marks and 2,196,000 marks. Shipments during the same period amounted to about 44,550 tons of ore, 655 tons of copper matte, and 400 tons of metallic lead, the figures for the preceding year being 29,600, 1,420, and 000 tons respectively. Included in the above ore were about 8,000 tons from old stocks of poorer ore, which, owing to higher prices of lead and copper the company was able to dispose of profitably during the year. The smaller production of copper matte from the smelter was due to more favourable market conditions, by which it was possible to export a greater portion of the output without smelting.

**THE RUSSO-ASIATIC CORPORATION, LTD.,** announce that contracts have been made under which options are granted to the corporation for the acquisition of a concession in Eastern Siberia on which are situated several silver-lead-zinc deposits which have been worked in the past, and another in Altai Mountains covering lead-gold deposits; two copper properties in the Semipalatinsk district—one a low-grade proposition, the other believed to be of high copper values; and estates in the Ural Mountains, adjoining the Kyshtim Estates, and through which the Kyshtim Copper Belt is believed to run. Arrangements have been made for the inspection and preliminary testing of all the foregoing properties.

The Imperial Ottoman Bank has opened a branch at Hodeidah, Arabia.

## MINING RETURNS.

Alaska Mexican.—Crushed 20,139 tons; concentrates saved, 400 tons; value, \$38,570; nett profit, \$12,379.

Alaska Treadwell.—Crushed 69,944 tons; concentrates saved, 1,388 tons; value, \$165,000; nett profit, \$72,979.

Alaska United.—Crushed 39,081 tons; concentrates saved, 912 tons; value, \$97,000; nett profit, \$43,774.

Amalgamated Zinc.—Tailings treated 44,555 tons; produced 11,698 tons zinc concentrates and 144 tons lead concentrates; income, £33,770; profit, £11,220.

Botallack.—Four weeks ended April 5: Crushed 2,350 tons, producing 12 tons 2 cwt. black tin; value, £1,620.

Brilliant.—Clean-up from 125 tons gave £625; finished crushing.

British Broken Hill.—4,274 tons produced 640 tons lead concentrates, containing 403 tons lead and 15,360 ozs. silver; also 2,724 tons zinc tailings and 314 tons slimes.

Cobalt Town Site Silver.—Week 12th inst.: value, £4,821; profit, £3,064.

Esperanza.—Crushed 5,849 tons dry ore; tailings treated, 11,337 tons; concentrates shipped to smelter, 58 tons; value, \$105,042; profit, £3,564.

Frontino and Bolivia.—Milled 2,555 tons; £7,335.

Gaika.—3,200 tons, 942 ozs.; cyanide, 214 ozs.; value, £4,858.

Globe and Phoenix.—6,529 tons, 8,385 ozs.; sands, 631 ozs.; slimes, 597 ozs.; concentrate, 670 ozs.; total, 10,283 ozs.; profit, £29,600; reserve, 2,862 ozs. Reserve at Dec., 1912—4,202 ozs.—has now been taken into the 1912 accounts. Small sand production due to partial clean up and breakages.

Juga (Nigeria) Tin and Power.—March output from Juga areas, including the leased Dubbo and Polchi properties, 9 tons. Feb. return 7½ tons. Shipped, 153 bags.

Jumbo.—3,500 tons, £5,072; loss, £361. This return includes 300 tons of ore from the Commonwealth Mine, producing 59 ozs., value £255.

Kyshtim.—Output blister copper for four weeks ended April 12, 676 tons.

Loddon Deep Leads (Caralulup).—Clean-up 233 fathoms, 203 ozs.

Mary Murphy.—1,551 tons milled Feb. produced 45 tons lead concentrates, 115 tons zinc middlings, and 10 tons slime concentrates. In addition smelting returns Nos. 1 to 7 show 218 tons crude ore shipped; nett value, £7,820.

Matabele Queen's.—940 ozs. from 1,500 tons.

Mayo (Rhodesia) Development.—Properties on tribute:—590 tons, 503 ozs.; value, £2,121.

Messina (Transvaal) Development.—327 tons concentrates, average assay value, 43.5 per cent. copper, and 214 tons middlings, average assay value 17 per cent. copper.

Mexico of El Oro.—Crushed 33,360 tons ore; value, U.S.\$138,720; profit, U.S.\$81,090 (£17,161).

Mill's Day Dawn United.—381 tons; value, including residues, £927.

Mount Brown Tin.—March, 102 tons yielded 2 tons of black tin.

Natomas Consolidated of California.—Production of the dredges \$165,159, nett \$79,923. Corresponding month of 1912—Gross, \$140,226; nett, \$62,192.

New Brilliant Freeholds.—560 tons; value, including residues, £1,440.

New Queensland Copper.—Ore treated, 970 tons; matte produced, 196 tons, containing 100 tons fine copper.

New Zealand Crown.—1,037 tons, £2,647; profit, £647.

No. 2 South Great Eastern.—850 tons for 219 ozs.

North Broken Hill.—Week April 12, treated 4,580 tons crude ore, producing 780 tons concentrates, containing 534 tons 14 cwt. lead, and 17,082 ozs. silver.

Oroville Dredging.—Gross returns for week March 29, \$7,499.

Pato (Colombia).—Gross returns from Pato dredge for the week ended April 8, \$3,750.

Poderosa.—Production of shipping ore March, 585 tons, assaying 19½ per cent. copper; shipments, 1,032 tons, assaying 29 per cent. copper.

Prestea Block A.—Crushed, 18,050 tons; cyanide, 13,585 tons; yield, £29,395; profit, £6,556.

Rezende.—Rezende Section—3,900 tons, 1,535 ozs.; profit, £2,071. Penhalonga—4,700 tons, 897 ozs.; profit, £2,435.

Ropp Tin.—Output, 27 tons. NOTE.—Decrease reported due to scarcity of water. Considerable increase expected after rains.

Siamese Tin.—Clean tin ore won 132 piculs, number of cubic yards raised 26,320. Return reduced by tailings. This represents about 7 tons 17 cwt. tin ore recovered; value, £1,260.

South Bukuru (Nigeria) Tin.—Output, 5 tons.

Susanna.—988 tons, 412 ozs.; sands, 511 tons, 75 ozs.; value, £2,050.

West Rand Central.—1,732 tons, 719 ozs. (including slimes); value, £3,053.

Willoughby's Consolidated.—Mines leased, 976 ozs. from 3,623 tons; worked by company, 569 ozs. from 1,404 tons.

It is announced that Messrs. Speyer Bros. have been appointed special fiscal agents in London to the Navy Department of the American Government.

The General Hydraulic Power Co., Ltd.—Receipts for quarter ending March 31, 1913, £34,350, decrease, £900.

Messrs. Dunn, Fischer and Co. have received for the service of the Republic of Costa Rica Refunding Loan of 1911 for £2,000,000 a further remittance of £2,000, whereof £395 completes the funds required for the payment of the half yearly coupon due Jan. 1, 1914, leaving a balance of £1,605 to apply to the coupon due July 1, 1914. 8884 623 69182 8817



## Critical Index to New Investments.

### WESTERN AUSTRALIA GOVERNMENT 4 PER CENT. INSCRIBED STOCK.

In December last the Western Australian Government made an issue of £1,000,000 4 per cent. inscribed stock, of which the underwriters had to take nearly half. Further funds are now required to provide for the redemption of £650,000 Treasury bills maturing on July 1, and the payment of £475,000 for the purchase of the Perth Electric Tramways, as well as for the construction of railways, harbour and river improvements, &c. Subscriptions were therefore invited for £2,000,000 4 per cent. inscribed stock, ranking *pari passu* with the existing £1,000,000. The price asked was 98½, but the conditions of payment give the buyer a small "turn," as the final instalment of 35 per cent. is not due until June 26, while a full three months' interest will be paid on July 1. The stock is repayable at par on January 1, 1962, but the Government has the option to redeem it at any time after January 1, 1942, on giving six months' notice. It is, of course, a trustee security under the Colonial Stock Act.

### GRAND TRUNK PACIFIC RAILWAY CO.

Subscriptions are invited for £2,000,000 4 per cent. debenture stock, forming part of an authorised total of £10,273,960, of which £5,136,980 has already been issued. Nominally, the price is 87, but the actual cost to the investor is nearly £1 less, as a full half-year's interest will be paid on September 1, while the final instalment of £27 is not due until July 14. The stock is secured by a charge on the undertaking, ranking after the first and second mortgage bonds and Lake Superior Branch bonds, and is subject to redemption at 105 at any time after March 1, 1935, on one year's notice. Interest is also guaranteed by the Grand Trunk Railway Co., but only out of its nett revenue, after its own fixed charges have been met. It is stated that the company has now only about 427 miles of rails to lay to complete the main line, and it is expected that this will be connected up in the autumn of next year. The Government portion of the Transcontinental line from Winnipeg is already connected with the Grand Trunk system, and will be in working order in the coming summer, when through traffic arrangements will be established between the Grand Trunk Pacific and the parent line. Prospects, therefore, are favourable, and the stock should be a good investment.

### CITY OF REGINA.

Subscriptions were invited through the Bank of Montreal for £553,900 5 per cent. consolidated registered stock at 101. The stock is redeemable at par on July 1, 1963, but may be repaid on or after July 1, 1943, at the city's option, on six months' notice. It is issued to provide for sewers, waterworks, electric light and power, electric railway and other public works. According to the information furnished by the city authorities the gross debenture debt, including the present issue, is £1,617,900, while the assessment for 1912 was £14,775,000. The estimated revenue for the current year is £167,000 against an expenditure of £163,000. Regina is a fairly large city, as these Western cities go, having a population of about 45,000, and the stock ought to be good enough, although it does not seem to be particularly cheap.

### STATE OF SAN PAULO.

An issue of £4,000,000 5 per cent. Treasury bonds was offered simultaneously in London, Amsterdam, and Switzerland. The stock forms part of £7,500,000, of which £2,500,000 have been acquired by the Société Générale and the Banque de Paris et de Pays-Bas, Paris, and £1,000,000 by Messrs. S. Bleichröder, Berlin. Of the amount (£4,000,000) offered, £1,753,120 was allotted as fully paid to holders of the 5 per cent. Treasury bonds of 1908, and £1,000,000 was placed firm on the terms of the prospectus. The bonds are secured by a first hypothecation on Fr. 2½ gold of the surtax of Fr. 5 gold per bag on all coffee

grown or produced in and exported from the State, and a like hypothecation on about 3,200,000 bags of coffee belonging to the Government, which are warehoused at various places in Europe, and are of the estimated value of about £10,000,000. They are redeemable at par on or before July 1, 1923, and were offered at 97 per cent. San Paulo is one of the most, if not the most, go-ahead States in Brazil, and as its credit stands high the issue proved to be a popular one.

### ARGENTINE GOVERNMENT PORT OF THE CAPITAL (BUENOS AYRES.)

Subscriptions were invited for £1,000,000 5 per cent. bonds, forming part of an authorised total of £5,000,000, the price asked being 99 per cent. The bonds were created to provide for the construction of extensions and additions to the Port of Buenos Ayres, and are a direct obligation of the Argentine Government. They are redeemable on July 1, 1949, at the latest, by means of an accumulative sinking fund of 1 per cent. per annum to be applied by drawings at, or by purchase under, par. The investment is a very good one, and reasonably cheap, compared with the existing Buenos Ayres Port debentures.

GOURIA CONSOLIDATED ESTATES, LTD.—No prospectus is issued by this company, which has been formed with a capital of £80,000, divided into 60,000 10 per cent. preference shares of £1 each, participating also as to 10 per cent. of the remaining profits, and 400,000 1s. deferred shares. It has been formed to explore for oil and acquire leases over 60 square miles of freehold lands in the Caucasus, and intends to become a parent company. The advertisement states that upwards of £7,000 has already been spent on the property with what are said to be satisfactory results, and that a boring made nearly in the centre of the estates produced oil at the rate of 200 poods per day at a depth of only 400 ft. 45,000 preference shares have been set aside to provide working capital, and of these the directors and their friends took 15,000 out of a guaranteed total of 25,000. They, however, know all that there is to know about the property, and until they see fit to give more information they may safely be allowed to keep the shares.

MOCTEZUMA OILFIELDS, LTD.—This is the latest recruit to the ranks of the undertakings which prefer to introduce their shares on the market without the formality of a prospectus. It has been formed by the Franco-British Syndicate of Mexico to acquire options over petroleum lands in Mexico, and has a capital of £200,000 in 10s. shares. Options have been secured upon a property of 3,000 acres in the Tampico district, and another of 190,000 acres in the State of Oaxaca, and an oil expert is to be sent out at once to examine them. Oil has apparently been found on both properties, and three expert opinions are quoted with regard to the latter, but trifling details such as the prices to be paid, promoters' profits, or even the amount of the issued capital, are lacking, and until more definite information is given the venture can only appeal to those who are fond of the transaction known as "buying a pig in a poke."

The Compagnie Française du Port de Rio Grande do Sul, which is controlled by the Brazil Railway Co., made an issue of 24,000,000 frs. 5 per cent. bonds in France, which was largely oversubscribed, applicants for more than 10 bonds of 500 frs. each only receiving an allotment of 20 per cent. When the construction of the port for which the issue is made is finished it will afford accommodation for ships of over 32 ft. draught.

INDIAN ELECTRIC SUPPLY AND TRACTION CO.—During the past calendar year the paid-up share capital was reduced from £130,035 to £78,021, and the balance-sheet has been cleared of the debits standing against profit and loss, preliminary expenses and interest during construction, while £12,805 was written off various items for depreciation. Business in the supply department showed a fair improvement, but the traction branch fell off, and the nett revenue was only £498 better at £18,459. After providing for London office charges and debenture interest, there was a nett balance of £4,955, out of which the directors pay a dividend of 4 per cent. and carry forward £1,834.

THOMAS OWEN AND CO., LTD.—The extensions at Hjerper, having been completed, this paper-making business was able to make a much better display in 1912. Gross profits were £7,374 larger at £34,731, and the nett balance, including £397 brought forward, was £7,483 up at £15,880. The preference shares therefore get their full dividend of 6 per cent., as against 4 per cent. for the previous year, and £3,000 is put to reserve, leaving £880, or £483 more, to be carried forward. Capital expenditure, after allowing for depreciation, shows an increase of £7,617 at £406,673. Stocks are £18,635 larger at £124,671, and debtors owe £6,286 more at £63,969, while advances for the purchase of forest properties, &c., have risen by £3,185 to £29,776. On the other hand, current liabilities are £27,660 heavier at £62,250.



## DIVIDENDS ANNOUNCED.

## RAILWAYS.

Argentine Great Western.—Interim at the rate of 2½ per cent. on the ordinary stock, less tax, on account of year to June 30, payable May 2, same as a year ago.

British Columbia Electric.—Interim at the rate of 8 per cent. per annum, payable April 30, on the deferred ordinary stock in respect of half-year to Dec. 31, same as a year ago.

Cuban Central.—Interim of 5s. 6d. per share, less tax, payable 30th inst., on the 5½ per cent. preference shares on account of profits for year ending June 30.

Entre Rios.—Interim dividends of 2½ per cent. on the 5 per cent. first preference stock, and 2 per cent. on the 4 per cent. second preference stock for six months ended Dec. 31.

Great Western of Brazil.—Final on the preferred and ordinary shares at the rate of 6 per cent. per annum (6s. per share), less tax, making 6 per cent. for 1912, placing £5,000 to reserve, £13,000 to renewal fund, with £16,971 forward, same as a year ago, with £10,000 to reserve, £20,000 to renewals, and £18,224 forward.

International of Central America.—Usual quarterly at the rate of 5 per cent. per annum on the preferred shares, payable May 15.

## INSURANCE.

Northern.—After adding £100,000 to fire reserve fund, further of 4s. per share, less tax, and a bonus of 1s. per share, less tax, making 8s. per share for 1912. The distribution for 1911 was the same, and £100,000 was also placed to the fire reserve.

Royal Exchange.—6 per cent., free of income-tax, making 10 per cent. for 1912, the same as for 1911.

## MINES.

Elands Laagte Collieries.—2½ per cent. In Aug. last 3½ per cent. was paid.

Mount Elliott.—In view of the loss of revenue owing to the temporary shutting down of the smelting plant, the directors have decided to defer the declaration of a dividend.

Wolhuter.—6½ per cent. for six months ending April 30, against 8½ per cent. a year ago.

## MISCELLANEOUS.

Allagar Rubber.—9 per cent., less tax, in respect of 1912.

Alliance Investment.—For half-year ended April 15 at the rate of 8 per cent. per annum, making 6 per cent. for the year, upon the deferred stock, £8,000 is carried from revenue to capital reserve account, with £3,605 forward, against 5 per cent. for previous year.

Anglo-American Telegraph.—Interim for quarter ended March 31 of 15s. per cent. on the ordinary stock and £1 10s. per cent. on the preferred stock, less tax, payable May 1.

Anglo-Sumatra Rubber.—Interim of 12½ per cent., against 7½ per cent. a year ago.

Ashley Gardens Properties.—Interim on the ordinary shares at the rate of 6 per cent. per annum for half-year to March 25.

Brazilian Traction, Light and Power.—1½ per cent., payable May 20.

Brieh Rubber.—Interim of 5 per cent., less tax, payable May 1, against 2½ per cent. a year ago.

California Oilfields.—Final in respect of 1912 of 20 per cent., less tax, making 30 per cent. for the year; £20,000 is applied to redemption of debentures; £20,000 to reserve, with £45,511 forward. Dividend for 1911 was the same.

Canadian Car and Foundry.—2 per cent. on the common shares for half-year ended March 31, payable June 2, same as a year ago.

Carlton Hotel.—Interim on the ordinary shares for six months ended Feb. 28 at the rate of 6 per cent. per annum, payable May 1, against 5 per cent. a year ago.

Cheviot Rubber.—10 per cent., less tax, in respect of 1912, payable May 7.

City of Dublin Steam Packet.—At the rate of 2 per cent. per annum, free of tax, on the ordinary stock for half-year ended Feb. 28, against 1 per cent. a year ago.

Clan Line Steamers.—Final of 10s. per share, making 8 per cent. for 1912, carrying forward £27,511, against 6 per cent. for 1911, with £12,357 forward.

Dreyfus and Co.—Interim for half-year ended Dec. 31 at the rate of 4 per cent. per annum, payable May 15.

Eastman Kodak of New Jersey.—Extra of 5 per cent. upon the common stock, payable June 2.

Federated Malay States Rubber.—Interim of 30 per cent., or 15s. per share, against 12.50s. (25 per cent.) per share for preceding year, payable on May 2, at the rate of 11s. 6d. per share, less tax.

Indo-European Telegraph.—For six months ended Dec. 31 of 17s. 6d. per share, making 6 per cent. for the year, and a bonus of 20s. per share, both free of tax; also a special distribution of 15s. per share, free of tax, out of interest accrued during the year upon certain investments and advance accounts, payable on May 1, same as a year ago.

Ingersoll Rand.—5 per cent. on the common stock, payable April 30. In addition a stock dividend of 25 per cent. is declared to be issued on May 1. A year ago a dividend of 5 per cent. was declared.

Labu (F.M.S.) Rubber.—Final of 20 per cent., less tax, in respect of 1912, making 40 per cent. for the year, placing £2,000 to reserve, with £10,051 forward, against 45 per cent. for 1911.

Montevideo Telephone.—Interim for half-year ended Jan. 31 at the rate of 6 per cent. per annum on the ordinary shares, same as a year ago.

Oriental Gas.—Interim at the rate of 3½ per cent., free of tax, on account of year ending June 30 next, payable May 28, same as a year ago.

Pan de Azucar Nitrate.—Interim of 9s. per share, free of tax, payable May 3, against 6s. per share last year.

Ribu Rubber.—Final of 15 per cent.; last year the final was 25 per cent.

Royal Bank of Canada.—3 per cent. (being at the rate of 12 per cent. per annum) on the paid-up capital stock for three months ending May 31, payable June 2, same as a year ago.

Royal Mail Steam Packet.—For six months ended Dec. 31 of the usual dividend on the preference stock, and after transferring £130,000 to the reserve fund and £47,073 to the insurance fund, 3½ per cent., less tax, on the ordinary stock, making 6 per cent. for 1912. The dividend on the ordinary stock issued in May last will be calculated from the dates of payment of the instalments. For 1911 the dividend was 5 per cent., with £40,000 to the reserve fund and £40,000 to insurance fund.

Scottish Trust and Loan of Ceylon.—Interim of 2½ per cent. free of income-tax, same as last year.

Second Edinburgh Investment Trust.—Interim at the rate of 8 per cent. per annum, less tax, on the deferred stock, against 6 per cent. a year ago.

South American Stores (Gath and Chaves).—Interim at the rate of 6 per cent., less tax, on the preference shares, calculated from due dates of the respective instalments to Jan. 31, payable May 10.

Sumatra Consolidated Rubber.—Second interim of 5 per cent., less tax, in respect of year ending April 30, payable May 1.

Sungei Buaya (Sumatra) Rubber.—Interim of 5 per cent. (actual) in respect of year ending June 30, less tax.

United States and South American Investment Trust.—At the rate of 6 per cent. per annum on the deferred stock for half-year ended April 4, making 5½ per cent. for year, against 5 per cent. last year.

## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and April 12, 1913:—

## REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1913, to April 12, 1913.	Total Receipts into the Exchequer from April 1, 1912, to April 13, 1912.
Balances on April 1—	£	£	£
Bank of England .....	—	5,389,135	10,623,073
Bank of Ireland .....	—	940,025	845,518
		6,329,160	11,468,591
REVENUE.			
Customs .....	—	962,000	744,000
Excise .....	—	845,000	725,000
Estate, &c., Duties .....	—	1,063,000	1,492,000
Stamps .....	—	447,000	438,000
Land Tax and House Duty ..	—	110,000	170,000
Property and Income Tax ..	—	3,085,000	2,779,000
Land Value Duties .....	—	21,000	—
Post Office .....	—	1,250,000	1,357,000
Crown Lands .....	—	—	—
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	—	—	—
Miscellaneous .....	—	287,205	187,621
Revenue .....	—	9,070,205	7,885,621
Total, including balance ..	—	14,399,365	19,354,212
OTHER RECEIPTS.			
Repayment of Advances for Bullion .....	—	100,000	—
Total .....	—	14,499,365	19,354,212

## EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1913, to April 12, 1913.	Total Issues out of the Exchequer to meet payments from April 1, 1912, to April 13, 1912.
EXPENDITURE.	£	£	£
National Debt Services .....	—	4,402,786	4,372,789
Development and Road Improvement Fund .....	—	—	—
Payments to Local Taxation	—	—	—
Accounts, &c. ....	—	90,000	190,000
Other Consolidated Fund	—	—	—
Services .....	—	227,413	225,211
Supply Services .....	—	4,934,000	5,116,500
Expenditure .....	—	9,654,199	10,104,500
OTHER ISSUES.			
For Advances for Bullion .....	—	100,000	—
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .....	—	—	35,863
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (b) .....	—	20,000	—
		9,774,199	10,140,363
Balances in Exchequer:—	1913 April 12	1912 April 13	
Bank of England .....	3,762,214	9,040,585	
Bank of Ireland .....	962,952	173,264	
		4,725,166	9,213,849
Total .....		14,499,365	19,354,212

MEMO.—Treasury Bills outstanding on April 12, 1913:—  
 Bills issued by Public Tender .. .. £1,500,000  
 Bills otherwise issued .. .. 5,000,000  
 Total .. .. £6,500,000

causury, April 14, 1913.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
16/3 African Farms .....	16/6	17/	16/6 Mozambique .....	16/6	16/9
16/3 Anglo-French Ex. ....	16/3	16/3	16/3 Modderfontein .....	16/3	16/3
16/3 Apex .....	16/3	16/3	16/3 Modder "B" .....	16/3	16/3
16/3 Aurora W. United 10/-	16/3	16/3	16/3 New Goch .....	16/3	16/3
16/3 Bantjes .....	16/3	16/3	16/3 New Primrose .....	16/3	16/3
16/3 City and Suburban, £4	16/3	16/3	16/3 New Unified, £1 .....	16/3	16/3
16/3 Central Mining, £12 .....	16/3	16/3	16/3 Nigel .....	16/3	16/3
16/3 Cons. Gold Fields .....	16/3	16/3	16/3 Nourse Mines .....	16/3	16/3
16/3 Cons. Langlaagte, £1 .....	16/3	16/3	16/3 Oceana Consolidated .....	16/3	16/3
16/3 Crown Mines, 10/- .....	16/3	16/3	16/3 Rand Mines (New) 5/-	16/3	16/3
16/3 East Rand Prop. ....	16/3	16/3	16/3 Randfontein Estates .....	16/3	16/3
16/3 Geduld Prop. ....	16/3	16/3	16/3 Do. Central .....	16/3	16/3
16/3 Gen. Mining and Fin. ....	16/3	16/3	16/3 Robinson Gold, £4 .....	16/3	16/3
16/3 Ginsberg .....	16/3	16/3	16/3 Roodepoort United .....	16/3	16/3
16/3 Lynn's Lydenburg .....	16/3	16/3	16/3 Simmer & Jack Prop. ....	16/3	16/3
16/3 Goerz and Co. ....	16/3	16/3	16/3 S.A. Gold Trust .....	16/3	16/3
16/3 Gold Mines Invest., £1	16/3	16/3	16/3 Steyn Estate .....	16/3	16/3
16/3 Government Areas .....	16/3	16/3	16/3 Transvaal Coal Trust .....	16/3	16/3
16/3 Heriot .....	16/3	16/3	16/3 Transvaal Cons. Land .....	16/3	16/3
16/3 Johannesburg Con. In. 22/3	16/3	16/3	16/3 Transvaal Gold Est. ....	16/3	16/3
16/3 Jumpers .....	16/3	16/3	16/3 Van Ryn .....	16/3	16/3
16/3 Kleinfontein .....	16/3	16/3	16/3 Welgedacht .....	16/3	16/3
16/3 Knights (Wit.) .....	16/3	16/3	16/3 West Rand Consols .....	16/3	16/3
16/3 Langlaagte Estate .....	16/3	16/3	16/3 Witbank Colliery .....	16/3	16/3
16/3 Meyer and Charlton .....	16/3	16/3	16/3 Wolhuter, £1 .....	16/3	16/3

### SOUTH AFRICAN.

### DEEP LEVELS.

4/3 Brakpan .....	4/3	4/3	4/3 Modder Deep .....	4/3	4/3
4/3 Cinderella Consol. ....	4/3	4/3	4/3 Rand Collieries .....	4/3	4/3
4/3 City Deep .....	4/3	4/3	4/3 Robinson Deep (New) .....	4/3	4/3
4/3 Durban Deep .....	4/3	4/3	4/3 Rose Deep .....	4/3	4/3
4/3 Ferreira Deep .....	4/3	4/3	4/3 Simmer Deep .....	4/3	4/3
4/3 Geldenhuys Deep .....	4/3	4/3	4/3 Springs, £1 .....	4/3	4/3
4/3 Jupiter .....	4/3	4/3	4/3 Van Ryn Deep, £1 .....	4/3	4/3
4/3 Knight Central .....	4/3	4/3	4/3 Village Deep .....	4/3	4/3
4/3 Knights Deep .....	4/3	4/3	4/3 Village Main Reef .....	4/3	4/3
4/3 Main Reef West .....	4/3	4/3	4/3 Witwatersrand Deep .....	4/3	4/3

### DIAMONDS.

5/3 Blauwboosch, £1 .....	5/3	5/3	5/3 Montrose .....	5/3	5/3
5/3 De Beers Deferred, £2 10/-	5/3	5/3	5/3 New Vaal River D. ....	5/3	5/3
5/3 Do. Preferred, £2 10/-	5/3	5/3	5/3 Premier Dia. Def. 8, 2 1/2	5/3	5/3
5/3 Frank Smith, 7/6 .....	5/3	5/3	5/3 Do. do. Pref. ....	5/3	5/3
5/3 Jagersfontein Ord. ....	5/3	5/3	5/3 Roberts Victor .....	5/3	5/3
5/3 Koffyfontein .....	5/3	5/3	5/3 Sopa (Brazil), £1 .....	5/3	5/3

### RHODESIAN.

2/3 Amalgamated Props., 5/-	2/3	2/3	2/3 Lonely Reef .....	2/3	2/3
2/3 Mashonaland Agency .....	2/3	2/3	2/3 May Development .....	2/3	2/3
2/3 Bechuanaland Ex. ....	2/3	2/3	2/3 Northern Copper .....	2/3	2/3
2/3 Bucks Reef .....	2/3	2/3	2/3 Planet-Arcturus .....	2/3	2/3
2/3 Chartered B.S.A. ....	2/3	2/3	2/3 Rhodesia Consol. (10/-) ..	2/3	2/3
2/3 Cam & Motor, fy. pd. 35/9	2/3	2/3	2/3 Rhodesia G. M. Inv. ....	2/3	2/3
2/3 Eileen Alannah .....	2/3	2/3	2/3 Selukwe Columbia, 5/-	2/3	2/3
2/3 Eldorado Banket. ....	2/3	2/3	2/3 Shamba Mines .....	2/3	2/3
2/3 Enterprise .....	2/3	2/3	2/3 Surprise .....	2/3	2/3
2/3 Falcon .....	2/3	2/3	2/3 Tanganyika .....	2/3	2/3
2/3 Gaika .....	2/3	2/3	2/3 Victoria Falls Power pf. ....	2/3	2/3
2/3 Giant Mines of Rhod. ....	2/3	2/3	2/3 Wanderer Selukwe, 5/-	2/3	2/3
2/3 Globe and Phoenix, 5/- ..	2/3	2/3	2/3 Willoughbys Cons., 10/-	2/3	2/3
2/3 Goldfields Rho. Dev., £1	2/3	2/3	2/3 Zambesia Exploring .....	2/3	2/3
2/3 London Rhodesian Min. ....	2/3	2/3			

### WEST AFRICAN.

7/3 Abbotlakoon, 10/- ....	7/3	7/3	7/3 Jemaa Exploration .....	7/3	7/3
7/3 Abosso .....	7/3	7/3	7/3 Lucky Chance, 5/- .....	7/3	7/3
7/3 Anglo-Continental, 10/-	7/3	7/3	7/3 Naraguta .....	7/3	7/3
7/3 Ashanti Goldfields, 4/-	7/3	7/3	7/3 Nigeria Bitumen .....	7/3	7/3
7/3 Bisichi Tin, £1 .....	7/3	7/3	7/3 Nigeria Tin .....	7/3	7/3
7/3 Broomassie, 10/- .....	7/3	7/3	7/3 Prestea Block "A" .....	7/3	7/3
7/3 Champion Tin (Nig.) 5/-	7/3	7/3	7/3 Rayfield, £1 .....	7/3	7/3
7/3 Fantl Consolidated, 10/-	7/3	7/3	7/3 Taquah Exploration .....	7/3	7/3
7/3 Gold Coast Amalg. ....	7/3	7/3	7/3 Wallis .....	7/3	7/3
7/3 Himan Concessions .....	7/3	7/3	7/3 Wassan, 5/- .....	7/3	7/3
7/3 Jos Tin Area, 5/- .....	7/3	7/3	7/3 Do. West Amal., 10/-	7/3	7/3

### AUSTRALIANS.

7/1 Associated .....	7/1	7/1	7/1 Ida H. 5/- .....	7/1	7/1
7/1 Do. Nrn. Blocks .....	7/1	7/1	7/1 Ivanhoe, Gold £5 .....	7/1	7/1
7/1 Bullfinch Prop. ....	7/1	7/1	7/1 Kalgurli .....	7/1	7/1
7/1 Chatters, 4/- .....	7/1	7/1	7/1 Lake View & Oroya 5/-	7/1	7/1
7/1 Golden Horseshoe, £3 2/-	7/1	7/1	7/1 Lon. Aust. & Gen. Ex. 5/-	7/1	7/1
7/1 Great Boulder, 2/- .....	7/1	7/1	7/1 Mount Boppy .....	7/1	7/1
7/1 Do. Perseverance .....	7/1	7/1	7/1 South Kalgurli .....	7/1	7/1
7/1 Great Fingall, 10/- ....	7/1	7/1	7/1 Sons of Gwalla .....	7/1	7/1

### MISCELLANEOUS.

2/3 Alaska Mexican \$5 .....	2/3	2/3	2/3 Mexico of El Oro .....	2/3	2/3
2/3 Alaska Treadwell £5 .....	2/3	2/3	2/3 Mount Lyell .....	2/3	2/3
2/3 Alaska United, \$5 .....	2/3	2/3	2/3 M't. Morgan .....	2/3	2/3
2/3 Anacosta, 25 dols. ....	2/3	2/3	2/3 Mount Elliott .....	2/3	2/3
2/3 British Broken Hill, 8/-	2/3	2/3	2/3 Mysore, ros. ....	2/3	2/3
2/3 Broken Hill Prop. ....	2/3	2/3	2/3 Namaqua, £2 .....	2/3	2/3
2/3 Do. Blk. 10, £10 .....	2/3	2/3	2/3 N'ndydroog, 10/- .....	2/3	2/3
2/3 £9 13/- pd. ....	2/3	2/3	2/3 Ooregum 10/- .....	2/3	2/3
2/3 Do. North (New) 47/-	2/3	2/3	2/3 Do. Pref., 10/- .....	2/3	2/3
2/3 Do. South .....	2/3	2/3	2/3 Otavi Mines & Rly. 5/-	2/3	2/3
2/3 Camp Bird .....	2/3	2/3	2/3 Pahang Consols. 5/-	2/3	2/3
2/3 Cape Copper, £2 .....	2/3	2/3	2/3 Rio Tinto, £5 .....	2/3	2/3
2/3 Casey Cobalt, £1 .....	2/3	2/3	2/3 Russian Mining .....	2/3	2/3
2/3 Champion Reef, 2/6 .....	2/3	2/3	2/3 St. John del Rey .....	2/3	2/3
2/3 Cobalt Townsite, £1 .....	2/3	2/3	2/3 Sissert, £1 .....	2/3	2/3
2/3 Do. South .....	2/3	2/3	2/3 Spassky copper .....	2/3	2/3
2/3 El Oro .....	2/3	2/3	2/3 Sulphide Corp., 15/-	2/3	2/3
2/3 Esperanza .....	2/3	2/3	2/3 Talsman Consol. 18/-	2/3	2/3
2/3 Great Colar, £5 .....	2/3	2/3	2/3 Tanatry .....	2/3	2/3
2/3 Hampden Cloncurry, £1 44/9	2/3	2/3	2/3 Tanarsis .....	2/3	2/3
2/3 Kyshtim Corp., £1 .....	2/3	2/3	2/3 Waihi .....	2/3	2/3
2/3 Le Roi No. 2 .....	2/3	2/3	2/3 Waihi Grand Junction .....	2/3	2/3
2/3 Lena .....	2/3	2/3	2/3 Zinc Corporation .....	2/3	2/3
2/3 Mason and Barry .....	2/3	2/3	2/3 Preference .....	2/3	2/3

## HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.	Gross Traffic for year to date.
		Amt. In. or dec. on 1912.	Amt. In. or dec. on 1912.
Barry ..	Apr. 13	16,097 + 13,955	15 238,413 + 82,699
Brecon and Merthyr ..	" 13	2,543 + 1,498	15 36,804 + 10,581
Cambrian ..	" 13	4,570 + 610	15 70,071 + 7,533
Central London ..	" 12	5,370 + 1,548	15 80,013 + 7,855
City and South London ..	" 12	2,916 + 68	15 43,060 + 3,987
East London ..	Jan. 4	2,990 + 334	15 153,230 + 40,425
Furness ..	Apr. 13	9,796 + 5,164	15 1,605,800 + 410,300
Great Central ..	" 12	113,000 + 63,000	15 1,490,800 + 82,700
Great Eastern ..	" 13	106,500 + 16,600	15 1,759,600 + 268,900
Great Northern and City ..	" 12	1,433 + 96	15 2,524 + 3,011
Great Northern ..	" 12	121,100 + 52,400	15 3,671,000 + 615,000
Great Western ..	" 13	282,000 + 101,000	15 208,064 + 52,581
Hull and Barnsley ..	" 13	16,303 + 9,386	15 1,669,000 + 183,919
Lancashire and Yorkshire ..	" 13	114,116 + 33,261	15 823,345 + 43,887
Lon. Brighton & S. Coast ..	" 12	58,979 + 2,295	15 4,258,000 + 697,000
London & North Western ..	" 13	297,000 + 101,000	15 3,312,700 + 94,800
London & South Western ..	" 13	91,300 + 9,500	15 218,013 + 815
London Electric ..	" 12	14,495 + 875	15 243,699 + 2,863
Metropolitan ..	" 13	15,867 + 352	15 197,915 + 9,346
Metropolitan District ..	" 12	13,288 + 1,161	15 3,834,000 + 831,000
Midland ..	" 12	256,000 + 102,000	15 2,985,711 + 705,713
North Eastern ..	" 12	196,475 + 55,035	15 123,781 + 6,672
North London ..	" 13	8,167 + 2,742	15 290,960 + 46,720
North Staffordshire ..	" 13	7,781 + 5,135	15 113,194 + 35,399
Rhymney ..	" 12	86,313 + 9,814	15 1,218,849 + 103,935
South Eastern & Chatham ..	" 13	20,489 + 13,553	15 309,433 + 83,525
Taff Vale ..	" 13	20,489 + 13,553	15 309,433 + 83,525

## SCOTCH RAILWAYS.

Caledonian ..	Apr. 13	96,400 + 27,700	15 1,331,100 + 230,700
Glasgow & South Western ..	" 12	34,600 + 6,800	15 492,100 + 64,000
Great North of Scotland ..	" 12	8,760 + 920	15 130,190 + 11,149
Highland ..	" 13	10,162 + 1,031	15 135,252 + 16,010
North British ..	" 13	95,200 + 26,100	15 1,352,500 + 213,500

## IRISH RAILWAYS.

Belfast and County Down ..	Apr. 11	2,727 + 911	15 39,246 + 935
Great Northern ..	" 11	21,685 + 990	15 301,525 + 22,425
Gt. Southern and Western ..	" 11	20,197 + 2,288	15 413,634 + 21,093
Midland Great Western ..	" 11	12,310 + 1,889	15 160,632 + 7,445

\* From Jan. 1. a Months.

## FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			Wks.	GOODS TRAFFIC TO DATE.	
		Amount	In. or dec. on last year.	Amount		In. or dec. on last year.	
		£	£		£	£	
Alcoy and Gandia ..	Apr. 12	Ps. 15,000	+ Ps. 1,000	1	Ps. 272,100	+ Ps. 20,300	
Algierias (Gib.) ..	" 12	Ps. 37,146	+ Ps. 7,041	1	Ps. 1,691,151	+ Ps. 20,468	
Anglo-Chilian ..	Feb. *	24,400	+ 2,800	2	49,100	+ 3,000	
Antofagasta (Chili) ..	Apr. 13	37,770	+ 3,750	1	510,520	+ 63,900	
Arauco ..	Jan. *	10,087	+ 375	1	10,087	—	
Argentina ..	Apr. 12	49,400	+ 5,390	1	1,931,690	+ 271,960	
Argentina N.E. ..	" 11	5,766	+ 856	1	270,367	+ 35,334	
Argentina Trans. ..	" 12	2,860	+ 280	1	81,070	+ 35,285	
Bilbao R. and Canta ..	Mar. *	7,908	+ 2,835	3	24,662	+ 7,633	
Bolivar ..	" *	13,000	+ 1,826	9	75,101	+ 4,140	
Brazil ..	" *	93,866	+ 2,796	2	283,666	+ 23,346	
Brazil Gt. Southern ..	Mar. *	Mls. 38,000	+ Mls. 7,000	2	Mls. 104,250	+ Mls. 13,692	
B. Ayres & Pacific ..	Apr. 12	136,000	+ 14,000	1	4,352,000	+ 274,800	
Do. Central ..	Mar. *	22,411	+ 7,655	8	187,732	+ 51,194	
Do. Gt. South'n ..	Apr. 13	135,000	+ 6,000	1	5,307,000	+ 1,274,938	
Do. Midland ..	" 13	3,009	+ 1,108	1	119,862	+ 69,029	
Do. Western ..	" 13	66,000	+ 9,523	1	2,309,000	+ 470,412	
Do. Ensenada ..	" 13	1,000	+ 400	1	38,900	+ 3,533	
Cartagena (Col.) ..	Feb. *	24,230	+ 2,004	1	223,880	+ 41,950	
Central Argentine ..	Apr. 12	138,000	+ 31,976	1	5,050,169	+ 1,203,396	
C. Ur'g'ay of Mte V. ..	" 12	14,814	+ 1,123	1	585,582	+ 60,237	
Do. East'n Ex. ..	" 12	5,291	+ 115	1	198,071	+ 944	
Do. North'n Ex. ..	" 12	2,972	+ 608	1	113,856	+ 18,815	
Do. West'n Ex. ..	" 12	2,016	+ 319	1	84,462	+ 15,133	
Colombian National ..	Mar. *	9,300	—	1	—	—	
Cordoba Central ..	Apr. 12	34,400	+ 690	1	495,560	+ 65,905	
Costa Rica ..	Jan. 18	10,943	+ 1,061	1	256,958	+ 31,582	
Cuban Central ..	Apr. 12	19,669	+ 3,943	1	448,580	+ 86,921	
Egyptian Delta ..	Mar. 20	7,496	+ 96	8	285,673	+ 10,924	
Entre Rios ..	Apr. 12	15,000	+ 4,500	1	471,200	+ 70,100	
Gt. South. of Spain ..	" 5	Ps. 91,962	+ Ps. 338,628	1	Ps. 1,215,847	+ Ps. 261,177	
Gt. West of Brazil ..	" 12	15,144	+ 3,199	1	239,895	+ 36,375	
Havana Central ..	Feb. 12	7,052	+ 456	1	219,919	+ 13,164	
Inter. of C. Amer. ..	Feb. *	30,822	+ 2,201	1	62,877	+ 4,661	
La Guaira and Car. ..	Mar. *	10,750	+ 1,750	1	31,000	+ 3,750	
Leopoldina ..	Apr. 12	28,913	+ 2,001	1	455,792	+ 51,598	
Madeira-Mamoré ..	Feb. *	12,600	+ 4,037	1	28,000	+ 934	
Manila ..	Apr. 12	6,872	+ 1,104	1	95,378	+ 13,526	
Midland of W.A. ..	Jan. *	14,920	+ 2,819	1	86,295	+ 5,408	
Midland Uruguay ..	Mar. *	10,851	+ 1,076	1	100,529	+ 10,566	
N.W. of Uruguay ..	Feb. *	\$24,000	+ \$4,854	1	\$234,779	+ \$19,276	
Nitrate ..	Apr. 15	26,227	+ 1,038	1	194,737	+ 8,188	
Ottoman ..	Apr. 12	4,919	+ 1,293	1	85,393	+ 8,978	
Paraguay Central ..	" 12	2,960	+ 1,960	1	109,920	+ 24,360	
Peruvian Corp'n. ..	Mar. *	\$895,874	+ \$14,261	1	\$8,649,593	+ \$527,251	
Puerto Cab. & Vlen. ..	" *	4,000	—	3	13,500	+ 1,500	
Salvador ..	Apr. 12	\$36,500	+ \$7,500	1	\$1,031,000	+ \$47,250	
Samana and Santia. ..	Mar. *	3,200	+ 1,302	1	9,788	+ 2,579	
San Paulo ..	Apr. 6	37,692	+ 8,442	1	551,850	+ 97,886	
Taltal ..	Mar. *	24,727	+ 3,037	1	238,322	+ 19,093	
United of Havana ..	Apr. 12	50,454	+ 11,178	1	1,230,000	+ 134,000	
United of Yucatan ..	" 5	\$70,500	+ \$19,200	1	\$880,600	+ \$109,900	
Uruguay Northern ..	Mar. *	2,521	+ 187	9	22,486	+ 1,774	
West'n of Havana ..	Apr. 12	5,474	+ 56	1	208,555	+ 10,135	
W. Pass and Yukon ..	Mar. 21	\$9,350	—	1	—	—	
Zafra and Huelva ..	" *	13,721	+ 251	1	47,945	+ 3,137	



## INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal	Mar. 15	1,29,000	+	2,389	14,04,500	+	96,978	
Barsi Light	Apr. 12	41,300	+	13,030	41,300	+	13,030	
Bengal & N.W.	Mar. 15	4,33,160	+	19,924	44,01,686	+	75,638	
Bengal Doonars	" 15	7,437	—	428	95,432	—	3,149	
Do. Extension	" 15	12,706	—	1,990	161,247	—	737	
Bengal Nagpur	" 22	10,57,000	+	2,89,000	1,00,31,000	+	5,89,000	
Bombay & Baroda	Apr. 12	13,12,000	—	57,000	22,02,000	—	1,44,000	
Burma	Mar. 15	5,25,319	+	1,06,309	56,71,637	+	2,18,477	
Delhi Umballa	Apr. 12	63,600	+	6,101	8,66,871	+	4,212	
East Indian	" 12	21,70,000	+	70,000	37,32,000	+	1,58,000	
Gt. Indian Penin.	Apr. 12	29,28,500	—	5,05,372	29,28,500	—	5,05,372	
Lucknow-Bareilly	Mar. 15	52,978	+	10,715	5,58,781	+	83,952	
Madras and S.	" 22	8,60,000	+	45,708	96,09,575	+	5,81,907	
Mahratta	" 22	1,33,653	+	14,263	15,27,968	+	80,373	
Nizam's Guar.	" 15	41,383	—	2,700	4,23,004	—	20,904	
Rohilkund	" 22	5,46,520	+	39,622	59,56,269	+	2,05,067	
Southern Indian	" 31	1,42,925	—	35,416	13,90,000	—	4,95,639	
Do. Extensions	" 31	28,055	—	5,109	2,98,000	—	22,455	

† Jan. 1. † April 1. † 10 days.

## COLONIAL RAILWAYS.

		£		£		£		£
Beira	Feb. *	£56,527	—	£3,583	—	—	—	—
Canadian Northern	Apr. 14	398,600	+	23,000	17,628,800	+	5,533,400	
Canadian Pacific	" 7	2,623,000	+	104,000	106,542,000	+	14,677,000	
Gr. Trk. Main Line	" 14	£166,695	+	£19,153	£2,311,541	+	£19,927	
Canada Atlantic	" 14	£9,402	+	£513	£130,700	+	£19,692	
Gr. Trk. Western	" 14	£31,837	+	£4,457	£214,519	+	£44,586	
Do. Det. G. H. & M.	" 14	£9,329	+	£481	£127,518	+	£12,790	
Do. Pacific Prairie	" 7	£23,332	—	—	—	—	—	
Sect. & Lake Supr.	Feb. *	£53,622	+	£1,142	£263,025	—	—	
Mashona and	Jan. 14	21,058	+	6,680	859,310	+	£116,903	
Quebec Central	" 14	£21,058	—	—	—	—	—	
Rhodesia	Feb. *	£72,315	—	£3,088	—	—	—	

\* Months. † July 1. † Jan. 1.

## UNITED STATES AND MEXICAN.

		\$		\$		\$		\$
Chesapeake & Ohio	Apr. 7	318,000	—	332,000	26,928,000	+	822,000	
Chicago G.W.	" 7	218,000	—	28,000	10,794,000	+	772,000	
Colorado & South'n	" 7	246,000	+	7,000	11,502,000	+	286,000	
Denver & Rio Jan.	" 7	421,000	+	2,000	19,012,000	+	1,144,000	
Inter. of Mexico	" 7	174,000	+	25,000	6,690,000	+	79,000	
Louisville & Nashv.	" 7	939,000	—	112,000	45,455,000	+	1,870,000	
Mexican	Feb. *	330,600	—	34,500	774,000	—	30,900	
Do.	Feb. *	656,300	—	49,800	1,462,100	—	14,800	
Do.	Apr. 14	193,800	+	15,000	2,651,200	+	82,300	
Minneapolis S. Paul	Mar. 14	558,000	+	97,000	—	—	—	
Missouri Kansas	Apr. 7	510,000	+	68,000	24,979,000	+	2,516,000	
Missouri Pacific	" 14	1,073,000	+	121,000	—	—	—	
National of Mexico	" 7	817,000	—	271,000	46,842,000	—	1,280,000	
Seaboard Air	Mar. 31	697,000	+	37,000	18,101,000	—	956,000	
Southern	Apr. 7	1,273,000	—	86,000	—	—	—	

\* Nett. † From July 1. § Gross. † From Jan. 1. † 10 days.

## MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.		In. or Dec. on last year.	In. or Dec. on last year.	NETT EARNINGS TO DATE.		In. or Dec. on last year.	In. or Dec. on last year.
		Amount.	Amount.			Amount.	Amount.		
Atchafalpa	Feb.	9,047,000	+	233,000	8	79,975,000	+	8,113,000	
Atlantic Coast Line	"	1,220,000	+	233,000	8	6,457,000	+	408,000	
Baltimore & Ohio	"	7,363,000	+	560,000	8	68,216,000	+	7,921,000	
Canadian Northern	"	268,500	+	39,000	8	3,991,700	+	585,300	
Canadian Pacific	"	2,520,000	+	136,000	8	31,131,000	+	3,376,000	
Chicago & N.W.	"	6,092,000	+	774,000	8	57,253,000	+	7,120,000	
Chicago Burl. & Q.	"	2,601,000	+	110,000	8	22,831,000	+	4,194,000	
Chicago G.W.	"	232,000	+	117,000	8	10,977,000	+	674,000	
Chicago Mil. & S.P.	"	6,564,000	+	517,000	8	51,851,000	+	8,271,000	
Cuba	Jan.	460,322	+	91,851	7	2,409,274	+	458,137	
Do.	"	185,307	+	58,177	7	607,938	+	157,245	
Delaware & Hud.	Feb.	2,915,000	+	141,000	8	16,334,000	+	1,699,000	
Denver & Rio	"	480,000	+	76,000	8	4,959,000	+	986,000	
Erie	"	4,607,000	+	215,000	8	42,262,000	+	3,634,000	
Gr. Tr. Main Line	"	99,800	+	16,000	2	172,000	+	135,900	
Canada Atlantic	"	£7,600	—	£2,400	2	£19,608	—	£35,900	
Grand Trunk Westn.	"	£1,250	—	£1,950	2	£10,550	—	£1,150	
Do. Det. G. H. & M.	"	£7,800	—	—	2	£13,400	—	£2,000	
Gt. Northern	"	4,581,000	+	259,000	8	53,282,000	+	8,535,000	
Illinois Central	"	4,855,000	+	112,000	8	43,649,000	+	4,160,000	
Kansas City South'n.	"	806,000	+	28,000	8	7,211,000	+	914,000	
Lake Shore & Mich.	"	1,108,000	+	144,000	2	2,787,000	+	696,000	
Lehigh Valley	"	3,071,000	+	102,000	8	29,011,000	+	3,344,000	
Louisville & Nashv.	Jan.	1,176,000	+	177,000	7	8,810,000	—	3,324,000	
Miss. K. & Tex.	Feb.	386,000	+	104,000	8	11,148,000	+	2,160,000	
New York Cent. & H.	"	1,696,000	+	609,000	2	5,906,000	+	1,169,000	
N.Y. N. Haven & H.	"	4,953,554	+	104,592	8	49,277,229	+	5,581,761	
New York Ont. & W.	"	670,000	—	57,000	8	6,435,000	—	2,571,000	
Natl. of Mexico	"	1,740,000	+	128,000	8	17,200,000	—	1,632,000	
Norfolk & Western	Jan.	3,824,000	+	889,000	7	24,726,000	+	6,916,000	
North Pacific	Feb.	4,611,000	+	358,000	8	49,567,000	+	5,916,000	
Pennsylvania	"	13,718,462	+	546,748	8	120,987,632	+	12,873,773	
Pennsylvania Co.	"	4,327,191	+	391,094	8	44,820,241	+	7,587,846	
Reading	"	1,973,618	+	185,751	8	19,241,748	+	6,007,277	
Rock Island	"	717,000	—	156,000	8	10,951,000	—	1,326,000	
Southern Pacific	"	2,365,000	—	166,000	8	31,240,000	—	3,456,000	
Southern	Jan.	1,135,000	+	117,000	8	—	—	—	
St. Louis & San F.	Feb.	3,464,000	+	77,000	8	31,475,000	+	2,821,000	
Union Pacific	"	6,475,000	+	277,000	8	64,793,000	+	5,769,000	
Wabash	"	2,250,062	+	229,049	8	25,585,026	+	2,191,127	

\* Gross earnings. † Surplus. § Loss.

## TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric	Apr. 9	748	—	336	10,898	+	294	
Bristol	" 11	7,076	—	885	100,618	+	9,838	
British Elec. Tract.	" 11	33,492	—	3,926	498,248	+	25,340	
Dublin United	" 11	5,594	—	558	79,270	+	548	
Hastings and Dist.	" 10	782	—	579	11,605	+	460	
Isle of Thanet	" 12	330	—	293	9,005	—	123	
Lanarkshire	" 3	1,058	—	539	3,905	+	2,653	
Lancashire United	" 9	1,360	—	370	19,469	+	1,901	
London Cnty. Cncl.	" 2	49,748	—	2,342	2,192,673	—	111,843	
London General	" 12	55,109	—	4,183	819,465	—	206,926	
London United	" 12	5,422	—	2,767	79,743	—	4,686	
Metropolitan Elec.	" 11	8,571	—	2,151	123,241	—	1,471	
Nat. Steam Car.	" 14	2,309	—	448	49,720	—	18,928	
Potteries Electric	" 11	2,012	—	390	29,076	—	4,934	
Provincial	" 12	1,039	—	505	48,513	—	2,207	
Sunderland	" 9	492	—	126	11,835	—	1,937	
Tramways	" 12	2,253	—	57	13,903	—	13,903	
(M.E.T.) Omnibus	" 12	1,281	—	188	2,000	—	2,123	
Yorks. (Wst. Rdng.)	" 12	1,281	—	188	2,000	—	2,123	

† From Jan. 1. \* Oct. 1. † Apr. 1. † Nov. 1.

## TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine	Apr. 15	54,424	+	1,000	834,106	+	69,267	
Auckland Electric	Mar. 14	19,566	—	2,143	17,000	—	24,523	
Bahia	Feb. 1	3,753	—	406	6,000	—	190	
Bombay Electric	Mar. 21	3,301	—	226	4,000	—	1,200	
Brazilian Street	Feb.	Mls 46,844	+	Mls 3,621	Mls 311,164	+	Mls 4,442	
Brazilian Traction	Mar.	166,590	+	35,194	26,000	—	7,000	
Brisbane	Feb. 1	26,570	—	7,731	74,000	—	14,000	
British Columbia	Mar. 1	183,368	+	113,928	1,571,079	+	821,105	
B. A. Lacroze	Mar.	46,573	—	2,219	97,000	—	7,000	
Calcutta	Apr. 12	Rs. 64,056	—	Rs. 8,926	Rs. 97,223	—	Rs. 10,245	
Cape Electric	Mar.	17,140	—	—	51,118	—	10,245	
Cartagena & Her.	Feb. 1	3,695	—	1,294	19,072	—	4,399	
Georgia	Feb. 1	8,307	—	1,111	121,242	—	142,192	
Hong Kong	Apr. 12	9,167	—	1,105	16,285	—	2,977	
Kaloorille	Mar.	2,851	—	—	4,254	—	2,456	
La Plata	"	5,771	—	1,303	—	—	—	
Lima	"	17,000	—	1,596	—	—	—	
Lisbon	Feb.	Mls 35,689	—	—	—	—	—	
Madras	Apr. 15	Rs. 26,766	—	Rs. 914	Rs. 195,171	—	Rs. 14,775	
Manaos	Feb. 1	4,659	—	1,407	31,157	—	4,942	
Manila	Mar. 1	£67,900	+	£1,400	£224,100	+	£200	
Melbourne	Mar.	67,000	—	—	—	—	—	
Mexico	"	£327,644	+	£39,999	£765,753	—	£54,346	
Para	Apr. 13	3,935	—	118	28,709	—	3,775	
Perth	" 11	2,123	—	95	14,400	—	3,194	
Puebla	Mar. 1	£62,500	+	£4,700	£171,600	—	£1,590	



**88<sup>th</sup> Annual Report**

for Year Ending June 30, 1912.

NEW NET LIFE BUSINESS - £720,288.  
 PREMIUM and INTEREST INCOME - 630,123.  
 CLAIMS BY DEATH (lowest since 1902) and  
 Endowment Assurances matured - 219,362.

**CLERICAL, MEDICAL & GENERAL LIFE**  
**ASSURANCE SOCIETY,**

15, ST. JAMES'S SQUARE, PALL MALL, LONDON, S.W.

**The Investors' Review.****The Week's Money Market.**

BANK RATE  $4\frac{1}{2}$  PER CENT. (Reduced from 5 per cent. on  
 Thursday, April 17, 1913.)

*Norfolk House, Friday Evening.*

Yesterday the directors of the Bank of England reduced their minimum rate of discount from 5 per cent., at which it had remained since October 17, to  $4\frac{1}{2}$  per cent. The long period of six months, during which the former rate has been in force, is so exceptional, that to find a parallel we have to go back as far as 1854, the time of the Crimean War, when the rate stood at 5 per cent. for 245 days, and at 7 per cent. for 217 days in the following year, and it is a somewhat curious coincidence that on both occasions the cause has been political troubles in the Near East. There is little doubt that had it not been for the Balkan War the reduction would have been made earlier, as conditions in the principal monetary centres of the world have steadily improved of late. The continuance of the struggle, however, has led to the hoarding of gold on the Continent, and has also rendered all Money markets liable to serious disturbances. So much has the political outlook governed the situation, that it was not until a day or two ago that dealers in credit felt at all confident that a reduction would be made this week, in spite of the marked improvement in the Bank's position which it was known had taken place. Even when the horizon cleared suddenly, there was some hesitation, owing to the persistent rumours of large gold exports to Brazil being imminent. One version had it that £750,000 was to be sent this week, but the most diligent inquiry failed to bring forth any confirmation of the story. No shipment has yet been made, and the market has now revised its estimates afresh, the latest report being that the total amount required is only £1,000,000, and that it will be taken in small lots spread over several weeks. Even this would seem to be doubtful, and, in any case, the contingency was not considered sufficiently important to delay the reduction in the Bank rate, especially as the Bank will get most of the £900,000 of new gold next Monday, and is likely to continue for some time to secure the large amounts now arriving weekly from the mines.

The Bank return shows that, with the clearing of the political horizon, the directors were fully justified in reducing their rate. No less than £773,000 in gold was received from abroad during the week ended on Wednesday, and at the same time a small amount came back from the country, so that the stocks of coin and bullion were increased by £828,000, and now stand at £37,922,000, or just about what they were a year ago. As the note circulation was reduced by £295,000, the addition to the reserve was £1,123,000, making a total of £27,929,000, which compares with £27,638,000 a year ago, when the Bank rate was  $3\frac{1}{2}$  per cent. Public Deposits were £266,000 down on balance, but owing

to the maturing of bills at the Bank, Other Securities have been reduced by £2,376,000, and Other Deposits are £999,000 lower at £42,439,000.

Credit continues very abundant in the Money market, but the demand in the earlier part of the week was good, and lenders were generally able to secure  $3\frac{3}{4}$  per cent. for overnight advances. Later, supplies appeared to have been increased, and while most of the business was still arranged at about 3 per cent. before the Bank rate was changed, and  $2\frac{1}{2}$ - $2\frac{3}{4}$  per cent. after, more was heard of surplus balances being offered down to 2 per cent. To-day there was a further addition to the market's resources as the result of the redemption of £1,000,000 Exchequer bonds, and day-to-day loans, after being quoted at  $2\frac{3}{4}$  per cent., dropped to 2 per cent., while stray balances at the close of business could be obtained in places at  $1\frac{1}{2}$  per cent. Weekly fixtures, which began at  $3\frac{1}{4}$ - $3\frac{1}{2}$  per cent., came down yesterday to  $2\frac{3}{4}$ -3 per cent., the lower figure being the more common, while some loans over the end of the month were arranged at  $2\frac{1}{2}$  per cent. The India Council also has come down to 3 per cent. on renewals for about a month. Following on the reduction in the Bank rate, the joint-stock banks have put down their rate on deposits to 3 per cent., and the discount houses now allow 3 per cent. on money at call and  $3\frac{1}{4}$  per cent. at notice.

The abundance of money and the prospects of a reduction in the Bank rate stimulated the demand for bills, and it has been almost impossible to keep rates anything like steady. Quotations for three, four, and six months' remitted paper dropped on Tuesday to  $3\frac{1}{8}$  per cent., but the decline, coupled with the persistent rumours of gold exports to Brazil, brought out sellers, and a recovery to  $3\frac{1}{8}$ - $4$  per cent. followed. The improvement did not last very long, and on the actual reduction of the Bank rate the market appeared to go to pieces. Most of the big houses did their best to keep rates up, and continued to quote  $3\frac{1}{8}$ - $3\frac{3}{4}$  per cent. for all maturities from three months upwards, but that simply meant that the business went past them. Other buyers were ready to take bills at anything down to  $3\frac{3}{8}$  per cent., and parcels of fine paper were even reported to have changed hands at  $3\frac{9}{16}$  per cent. To-day the market had settled down to the new conditions, but there was still a considerable difference of opinion as to the real working rate. Holders of bills were predicting that a further reduction to 4 per cent. would be made in the Bank rate next week, and were therefore not very eager to sell, while, on the other hand, the discount houses were much less sanguine. Business was done at  $3\frac{3}{8}$  per cent. for ninety-day paper, and although lower quotations were made in some quarters that appears to have been the general rate.

Very few calls of any importance fall due next week, and, all told, the amount involved is only £1,065,000. The principal items are £427,500, on Anglo-Argentine Tramways debenture stock on Monday, £360,000 on Madeira-Mamoré Railway bonds on Tuesday, and £144,000 on the City of Regina loan on Wednesday.

**SILVER.**

India offered silver pretty freely in the beginning of the week, and in the absence of any important demand prices dropped steadily until they touched  $27\frac{1}{4}$ d. per oz. for cash and  $27\frac{3}{4}$ d. per oz. for delivery two months forward. At these levels the bazaars sent covering orders, and as China also came in as a buyer quotations recovered to  $27\frac{9}{16}$ d. for spot and  $27\frac{1}{16}$ d. per oz. for future metal, closing firm. Applications for the Rs. 60,00,000 India Council drafts on Wednesday amounted to Rs. 1,43,75,000 in bills and Rs. 7,19,75,000 in telegraphic transfers. Of these, Rs. 2,09,000 were allotted in bills and Rs. 57,91,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4  $\frac{1}{16}$ d. respectively receiving about 55 per cent. Special sales have since been made of Rs. 11,00,000 in transfers at 1s. 4 3-32d. Next week another Rs. 60,00,000 will be offered. From the beginning of the financial year to the 15th inst. the total sales were Rs. 1,82,55,502, realising £1,220,027, compared with Rs. 1,21,35,000 for £811,760 to April 16 last year.



## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, April 16, 1913.

## ISSUE DEPARTMENT

Notes Issued .. ..	£ 54,939,435	Government Debt .. ..	£ 11,015,100
		Other Securities .. ..	7,434,900
		Gold Coin and Bullion ..	36,489,435
		Silver Bullion .. ..	—
	£54,939,435		£54,939,435

## BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 13,032,727
Reserve .. ..	3,235,381	Other Securities .. ..	35,097,048
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	15,810,624	Notes .. ..	26,496,220
Other Deposits .. ..	44,439,289	Gold and Silver Coin ..	1,432,671
Seven Day and other Bills ..	20,572		
	£76,058,666		£76,058,666

Dated April 17, 1913.

J. G. NAIRNE, Chief Cashier.

## BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Apl. 17.		Apl. 9, 1913.	Apl. 16, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,224,159	Rest .. ..	3,221,803	3,235,381	13,578	—
18,997,100	Pub. Deposits ..	16,076,470	15,810,624	—	265,846
41,866,562	Other do. ..	43,438,280	44,439,289	—	998,991
23,020	7 Day Bills ..	22,375	20,372	—	2,003
	Assets.			Decrease.	Increase.
14,280,713	Gov. Securities.	13,032,727	13,032,727	—	—
36,747,117	Other do. ..	37,473,362	35,097,048	2,376,314	—
27,638,020	Total Reserve ..	26,805,839	27,928,891	—	1,123,052
				2,389,892	2,389,892
				Increase.	Decrease.
28,629,220	Note Circulation	28,738,600	28,443,215	—	295,385
37,817,240	Coin and Bullion	37,094,439	37,922,106	—	827,667
458 p.c.	Proportion ..	45 p.c.	47½ p.c.	2½ p.c.	—
38 "	Bank Rate ..	5 p.c.	4½ "	—	½ p.c.

Foreign Bullion movement for week £773,000 in.

## LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
1913	£	£	£	£
January.	1,337,265,000	1,290,051,000	47,214,000	—
February.	1,302,318,000	1,195,648,000	106,690,000	—
Week ending:				
Mar. 5	381,970,000	360,691,000	21,279,000	—
" 12	278,104,000	254,105,000	23,999,000	—
" 19	314,814,000	316,905,000	27,099,000	—
" 26	216,178,000	238,978,000	—	22,800,000
April 2	374,808,000	379,331,000	—	4,523,000
" 9	299,293,000	209,538,000	89,755,000	—
" 16	354,222,000	326,877,000	27,345,000	—
Total 1913 ..	4,888,992,000	4,572,124,000	316,868,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars .. ..	£15,000
Monday—Bars .. ..	37,000
" Egypt .. ..	102,000
Tuesday—Bars .. ..	95,000
Wednesday—Bars .. ..	144,000
" West Indies .. ..	10,000
Thursday—Bars .. ..	84,000
" Egypt .. ..	13,000
Friday—Bars .. ..	13,000
	Nett Influx .. .. £513,000
	£513,000

## TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1913.	£ s. d.
1,500,000	6 months	Sept. 4.	3 7 5½
*8,000,000			
9,500,000			

\* Issued privately.

## BANK OF FRANCE (25 francs to the £).

	Apl. 17, 1913.	Apl. 20, 1913.	Apl. 3, 1913.	Apl. 18, 1912.
Gold in hand .. ..	£ 129,079,160	£ 130,040,480	£ 129,835,480	£ 128,983,200
Silver in hand .. ..	24,085,760	24,030,120	24,494,400	32,315,920
Bills discounted .. ..	68,549,560	65,270,920	77,594,080	47,285,520
Advances .. ..	29,213,940	29,752,680	29,141,920	27,081,240
Note circulation .. ..	229,190,500	239,279,280	234,024,200	212,317,240
Public deposits .. ..	8,521,300	5,577,480	5,641,440	4,382,360
Private deposits .. ..	22,557,840	21,086,040	24,880,000	27,547,080
Foreign Bills .. ..	1,164,040	1,239,800	1,260,120	598,720

Proportion between bullion and circulation 67½ per cent. against 66½ per cent. a week ago.

## PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended April 12.)

REVENUE.	EXPENDITURE.
Customs .. ..	National Debt Service ..
Excise .. ..	Development & Road Impv.
Estate, &c., Duties ..	Payments to Local Taxa-
Stamps .. ..	tion .. ..
Land Tax and House Duty	Other Consolidated Fund
Property and Income Tax	Charges .. ..
Land Values Duties ..	Supply Services .. ..
Post Office .. ..	Bullion Advances .. ..
Crown Lands .. ..	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds .. ..
Miscellaneous .. ..	For Exchequer Bonds under
Bullion advances repaid ..	the Capital Expenditure
Treasury Bills .. ..	Money Act, 1904 .. ..
For Exchequer Bonds under	Under Telegraph Acts 1892-7
the Capital Expenditure	Under Telephone Transfer
(Money) Act, 1904 .. ..	Act .. ..
Exchequer Bond issue ..	Under Military Works Acts,
Telegraph Acts, 1892-1907	1897-1905 .. ..
Telephone Transfer Act ..	Public Buildings Expenses
Military Works Acts ..	Act .. ..
Public Buildings Expenses..	Under Public Offices Site
Public Offices Site (Dublin)	(Dublin) .. ..
Land Registry .. ..	Under Land Registry ..
Cunard Loan .. ..	Surplus Revenue 1907-8
Suez Canal Drawn Shares ..	issued under Section 9 of
China Indemnity .. ..	the Finance Act, 1908 ..
E. African Protectorate Loan	Old Sinking Fund 1910-11
Ways and Means Advances	applied to reduce Debt,
Temporary Advances Defi-	1911 Section 16 (1) (b) ..
ciency .. ..	Old Sinking Fund 1911-12
Decrease in Exchequer	issued to reduce Debt ..
balances .. ..	Suez Canal Drawn Shares
	China Indemnity .. ..
	E. African Protectorate Loan
	Cunard Loan Repayment ..
	Treasury Bills (nett amount)
	Ways and Means Advances
	repaid .. ..
	Increase in Exchequer
	balances .. ..
£4,599,255	£4,599,255

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apl. 12, 1913.	Apl. 5, 1913.	Mar. 29, 1913.	Apl. 13, 1912.
Specie .. ..	£ 65,224,000	£ 65,224,000	£ 61,762,000	£ 68,815,000
Legal tenders .. ..	16,170,000	16,170,000	16,746,000	16,634,000
Loans and discounts ..	382,020,000	382,020,000	380,504,000	402,328,000
Circulation .. ..	9,278,000	9,278,000	9,256,000	9,666,000
Nett deposits .. ..	348,994,000	350,554,000	343,836,000	370,572,000
On deposit with Clearing				
House Members carrying	9,728,000	10,078,000	10,154,000	10,598,500
25 p.c. cash reserve ..	—	—	—	—
Bank's cash in vault ..	68,824,000	68,442,000	68,194,000	71,756,000
Trust Co.'s cash in vault & Bks.	12,592,000	12,952,000	13,314,000	13,694,000
Aggregate Lawful Reserve ..	81,416,000	81,394,000	81,508,000	85,450,000
Excess Lawful Reserve ..	2,570,000	2,356,000	3,128,000	1,704,000

## NEW YORK STATE BANKS &amp; TRUST COMPANIES (dollar at 4s.).

	Apl. 12, 1913.	April 5, 1913.	Mar. 29, 1913.	April 13, 1912.
Loans .. ..	£ 114,227,400	£ 113,981,000	£ 113,755,000	£ 126,874,400
Specie .. ..	12,974,200	12,979,800	13,102,800	13,264,800
Deposits .. ..	114,379,800	114,146,000	113,824,000	127,377,000
Legal Tenders .. ..	1,681,600	1,620,800	1,646,800	2,227,000

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apl. 15, 1913.	Apl. 7, 1913.	Mar. 31, 1913.	Apl. 15, 1912.
Cash in hand .. ..	£ 63,241,650	£ 60,661,800	£ 60,370,850	£ 61,182,350
Treasury Notes .. ..	1,071,600	862,150	831,750	2,155,400
Bills discounted .. ..	64,845,300	76,793,350	85,806,750	59,900,350
Advances on stocks ..	4,477,050	4,575,550	6,269,000	3,989,900
Note circulation .. ..	96,982,000	106,060,250	116,237,300	86,590,200
Public deposits .. ..	35,892,150	35,395,050	37,189,050	37,271,750

Note circulation above legal maximum, subject to taxation, £3,323,650, against £16,335,200 above the legal maximum last week.

## BANK OF ITALY (25 lire to the £).

	Mar. 20, 1913.	Mar. 10, 1913.	Feb. 28, 1913.	Mar. 20, 1912.
Total cash .. ..	£ 50,715,120	£ 50,605,360	£ 50,360,000	£ 45,754,120
Inland Bills .. ..	14,613,280	14,608,800	15,598,920	16,167,040
Foreign Bills .. ..	2,599,160	2,683,160	2,091,520	2,768,800
Advances .. ..	2,950,960	3,232,880	3,374,520	3,714,440
Government securities	5,882,780	5,085,280	5,722,160	6,445,240
Circulation .. ..	62,044,000	63,678,680	64,339,480	62,292,200
Deposits at notice ..	5,441,920	4,700,720	5,463,800	5,377,120
Current accounts ..	2,974,640	2,885,440	2,900,040	2,741,840

## BANK OF SPAIN (25 pesetas to the £).

	April 12, 1913.	Apl. 5, 1913.	Mar. 29, 1913.	Apl. 13, 1912.
Gold .. ..	£ 17,044,605	£ 17,000,702	£ 17,881,000	£ 16,912,114
Silver .. ..	29,880,541	29,882,110	30,007,600	30,007,524
Foreign Bills .. ..	7,202,541	7,002,134	7,200,347	5,700,588
Discount and Short Bills	20,414,121	27,041,591	26,780,000	27,000,439
Treasury Account ..	26,906,494	25,902,801	26,512,741	25,000,219
Notes in Circulation ..	73,598,561	72,428,061	72,228,561	71,800,417
Current Account Deposits	17,000,000	17,000,000	18,000,000	17,000,000
Dividends, Interest ..	1,714,064	1,710,000	1,655,000	1,700,000
Government Securities	5,266,591	4,922,285	6,079,735	3,132,000



## AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	April 7, 1913.	Mar. 31, 1913.	Mar. 22, 1913.	April 6, 1912.
	£	£	£	£
Gold reserve..	50,167,625	50,150,917	50,165,167	52,539,375
Silver reserve	10,492,000	10,454,542	10,369,833	12,667,292
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	9,792,500	10,360,917	9,676,875	5,482,375
Note Circulation	98,692,958	101,864,700	95,752,583	93,042,833
Bills discounted	38,515,833	40,888,667	36,119,333	35,971,667

## BANK OF RUSSIA (10 roubles to the £).

	Apr. 5, 1913.	Mar. 29, 1913.	Mar. 21, 1913.	Mar. 14, 1913.
	£	£	£	£
Notes in reserve	5,648,500	7,545,400	6,300,800	6,249,800
Cash in reserve	135,993,000	135,702,200	134,836,800	134,268,100
Gold in reserve abroad	22,040,800	22,442,000	22,853,600	23,114,900
Circulation note issue	155,000,000	155,000,000	155,000,000	155,000,000
Treasury deposits	57,570,300	56,204,600	55,609,200	56,882,900

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apr. 10, 1913.	Apr. 3, 1913.	Mar. 27, 1913.	Apr. 11, 1912.
	£	£	£	£
Coin and bullion	11,416,360	11,796,760	11,461,010	9,869,800
Other securities	27,985,360	27,458,000	26,526,280	25,110,120
Note circulation	39,769,360	39,067,120	38,689,480	36,329,000
Deposits	3,154,240	4,039,240	3,101,640	2,667,160

## NETHERLANDS BANK (12 Florins to the £).

	Apl. 12, 1913.	Apr. 5, 1913.	Mar. 29, 1913.	Apr. 13, 1912.
	£	£	£	£
Gold	13,544,130	13,544,456	13,464,105	12,105,128
Silver	729,119	761,323	818,937	1,027,350
Bills discounted, etc.	12,664,569	12,448,802	11,926,333	12,910,739
Note Circulation	26,127,243	26,074,178	25,271,096	25,236,897
Deposits	395,130	297,514	276,711	252,865

## BANK OF SWEDEN.

	Apr. 12, 1913.	Apr. 5, 1913.	Mar. 29, 1913.	Apr. 13, 1912.
	£	£	£	£
Gold	5,718,000	5,719,000	5,721,000	5,016,000
Balance abroad and Foreign Bills	4,319,000	4,374,000	4,436,000	6,301,000
Swedish and Foreign Govt. Securities	870,000	870,000	870,000	1,167,000
Discounts and Loans	8,140,000	8,704,000	8,126,000	6,596,000
Notes in circulation	11,232,000	11,881,000	11,729,000	11,052,000
Deposits at notice	3,322,000	3,316,000	3,172,000	3,296,000

## BANK OF NORWAY.

	April 7, 1913.	Mar. 31, 1913.	Mar. 22, 1913.	April 9, 1912.
	£	£	£	£
Gold	2,133,000	2,137,000	2,124,000	2,072,000
Balance abroad and Foreign Bills	1,168,000	1,129,000	1,191,000	1,110,000
For'n Gov. Sec's.	503,000	503,000	503,000	519,000
Discounts & Loans	3,687,000	3,598,000	3,529,000	3,503,000
Notes in Circulation	5,370,000	5,295,000	5,185,000	5,035,000
Deposits	348,000	308,000	405,000	405,000

## SWISS NATIONAL BANK (25 francs to the £).

	April 7, 1913.	Mar. 31, 1913.	Mar. 22, 1913.	April 6, 1912.
	£	£	£	£
Gold and Silver	7,592,204	7,500,096	7,405,118	6,469,316
Bills	4,368,600	4,509,828	3,783,121	4,448,213
Note circulation	11,040,360	11,611,636	10,646,930	10,647,370
Short term advances	1,637,508	1,444,900	1,337,898	1,392,506

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Apl. 8.	Apl. 10.	Apl. 15.	Apl. 17.
Amsterdam and Rotterdam	short	12 <sup>2</sup> / <sub>2</sub>	12 <sup>2</sup> / <sub>2</sub>	12 <sup>2</sup> / <sub>2</sub>	12 <sup>2</sup> / <sub>2</sub>
Do. do.	3 months	12 <sup>5</sup> / <sub>8</sub>	12 <sup>5</sup> / <sub>8</sub>	12 <sup>5</sup> / <sub>8</sub>	12 <sup>5</sup> / <sub>8</sub>
Antwerp and Brussels	3 months	25 <sup>7</sup> / <sub>32</sub>	25 <sup>7</sup> / <sub>32</sub>	25 <sup>7</sup> / <sub>32</sub>	25 <sup>7</sup> / <sub>32</sub>
Hamburg	3 months	20 <sup>7</sup> / <sub>8</sub>	20 <sup>7</sup> / <sub>8</sub>	20 <sup>7</sup> / <sub>8</sub>	20 <sup>7</sup> / <sub>8</sub>
Berlin & German B. Places	3 months	20 <sup>7</sup> / <sub>8</sub>	20 <sup>7</sup> / <sub>8</sub>	20 <sup>7</sup> / <sub>8</sub>	20 <sup>7</sup> / <sub>8</sub>
Paris	cheques	25 <sup>25</sup> / <sub>32</sub>	25 <sup>25</sup> / <sub>32</sub>	25 <sup>25</sup> / <sub>32</sub>	25 <sup>25</sup> / <sub>32</sub>
Do. do.	3 months	25 <sup>53</sup> / <sub>32</sub>	25 <sup>53</sup> / <sub>32</sub>	25 <sup>53</sup> / <sub>32</sub>	25 <sup>53</sup> / <sub>32</sub>
Marseilles	3 months	25 <sup>53</sup> / <sub>32</sub>	25 <sup>53</sup> / <sub>32</sub>	25 <sup>53</sup> / <sub>32</sub>	25 <sup>53</sup> / <sub>32</sub>
Switzerland	3 months	25 <sup>66</sup> / <sub>32</sub>	25 <sup>66</sup> / <sub>32</sub>	25 <sup>66</sup> / <sub>32</sub>	25 <sup>66</sup> / <sub>32</sub>
Austria	3 months	24 <sup>57</sup> / <sub>32</sub>	24 <sup>57</sup> / <sub>32</sub>	24 <sup>57</sup> / <sub>32</sub>	24 <sup>57</sup> / <sub>32</sub>
St. Petersburg and Moscow	3 months	44 <sup>3</sup> / <sub>8</sub>	44 <sup>3</sup> / <sub>8</sub>	44 <sup>3</sup> / <sub>8</sub>	44 <sup>3</sup> / <sub>8</sub>
Italian Bank Places	3 months	46 <sup>15</sup> / <sub>32</sub>	46 <sup>15</sup> / <sub>32</sub>	46 <sup>15</sup> / <sub>32</sub>	46 <sup>15</sup> / <sub>32</sub>
New York	60 days	48 <sup>8</sup> / <sub>32</sub>	48 <sup>8</sup> / <sub>32</sub>	48 <sup>8</sup> / <sub>32</sub>	48 <sup>8</sup> / <sub>32</sub>
Madrid and Spanish B.P.	3 months	43 <sup>8</sup> / <sub>32</sub>	43 <sup>8</sup> / <sub>32</sub>	43 <sup>8</sup> / <sub>32</sub>	43 <sup>8</sup> / <sub>32</sub>
Lisbon	3 months	45 <sup>4</sup> / <sub>32</sub>	45 <sup>4</sup> / <sub>32</sub>	45 <sup>4</sup> / <sub>32</sub>	45 <sup>4</sup> / <sub>32</sub>
Oporto	3 months	45 <sup>4</sup> / <sub>32</sub>	45 <sup>4</sup> / <sub>32</sub>	45 <sup>4</sup> / <sub>32</sub>	45 <sup>4</sup> / <sub>32</sub>
Copenhagen	3 months	18 <sup>58</sup> / <sub>32</sub>	18 <sup>58</sup> / <sub>32</sub>	18 <sup>58</sup> / <sub>32</sub>	18 <sup>58</sup> / <sub>32</sub>
Christiania	3 months	18 <sup>59</sup> / <sub>32</sub>	18 <sup>59</sup> / <sub>32</sub>	18 <sup>59</sup> / <sub>32</sub>	18 <sup>59</sup> / <sub>32</sub>
Stockholm	3 months	18 <sup>59</sup> / <sub>32</sub>	18 <sup>59</sup> / <sub>32</sub>	18 <sup>59</sup> / <sub>32</sub>	18 <sup>59</sup> / <sub>32</sub>

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25.25 <sup>3</sup> / <sub>4</sub>	25.24	Antwerp	short	25.42	25.38 <sup>3</sup> / <sub>4</sub>
Brussels	chqs.	25.39 <sup>3</sup> / <sub>4</sub>	25.37 <sup>3</sup> / <sub>4</sub>	Italy	sight	25.82	25.81
Amsterdam	chqs.	12.13 <sup>3</sup> / <sub>4</sub>	12.13 <sup>3</sup> / <sub>4</sub>	Constantinople	3 mths	110.27	110.27
Berlin	chqs.	20.49	20.47 <sup>3</sup> / <sub>4</sub>	Rio de Janeiro	90 dys	16 <sup>3</sup> / <sub>4</sub> d.	16 <sup>3</sup> / <sub>4</sub> d.
Hamburg	chqs.	20.49	20.46	Buenos Ayres	90 dys	48 <sup>3</sup> / <sub>4</sub> d.	48 <sup>3</sup> / <sub>4</sub> d.
Vienna	sight	24.14 <sup>3</sup> / <sub>4</sub>	24.09	Calcutta	T.T.	1/4 <sup>3</sup> / <sub>4</sub> d.	1/4 <sup>3</sup> / <sub>4</sub> d.
St. Petersburg	3 mths	93.72 <sup>3</sup> / <sub>4</sub>	93.72 <sup>3</sup> / <sub>4</sub>	Bombay	T.T.	1/4 <sup>3</sup> / <sub>4</sub> d.	1/4 <sup>3</sup> / <sub>4</sub> d.
New York	sight	4.87 <sup>3</sup> / <sub>4</sub>	4.86 <sup>3</sup> / <sub>4</sub>	Hong Kong	T.T.	1/11 <sup>3</sup> / <sub>4</sub> d.	1/11 <sup>3</sup> / <sub>4</sub> d.
Lisbon	sight	45 <sup>8</sup> / <sub>32</sub>	46	Shanghai	T.T.	2/8 <sup>3</sup> / <sub>4</sub> d.	2/8 <sup>3</sup> / <sub>4</sub> d.
Madrid	sight	27.42	27.39	Singapore	T.T.	2/4d.	2/4d.
				Yokohama	4 mths	2/0 <sup>3</sup> / <sub>4</sub> d.	2/0 <sup>3</sup> / <sub>4</sub> d.

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	4	Oct. 31, 1912.	4 4
Berlin	4	Nov. 14, 1912.	4 4
Hamburg	4 <sup>1</sup> / <sub>2</sub>	June 11, 1912.	4 4
Amsterdam	4	Oct. 2, 1911.	4 4
Brussels	5	Oct. 16, 1912.	4 4
Vienna	6	Nov. 15, 1912.	5 5
Rome	6	Oct. 31, 1912.	5 5
St. Petersburg	5 <sup>1</sup> / <sub>2</sub>	Oct., 1912.	—
Madrid	4 <sup>1</sup> / <sub>2</sub>	August 21, 1901.	4 4
Lisbon	6	January 9, 1908.	5 5
Stockholm	5 <sup>1</sup> / <sub>2</sub>	Nov. 14, 1912.	5 5
Copenhagen	5 <sup>1</sup> / <sub>2</sub>	Nov. 15, 1912.	5 5
Calcutta	6	April 17, 1913.	—
Bombay	7	April 3, 1913.	—
New York call money	2 <sup>3</sup> / <sub>4</sub> —3	—	—

## OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted	4—4 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub> —3 <sup>3</sup> / <sub>4</sub>
Three months	4 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub> —3 <sup>3</sup> / <sub>4</sub>
Four months	4 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub> —3 <sup>3</sup> / <sub>4</sub>
Six months	4—4 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub> —3 <sup>3</sup> / <sub>4</sub>
Three months fine inland bills	4 <sup>1</sup> / <sub>2</sub> —4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> —4 <sup>1</sup> / <sub>2</sub>
Four months	4 <sup>1</sup> / <sub>2</sub> —4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> —4 <sup>1</sup> / <sub>2</sub>
Six months	4 <sup>1</sup> / <sub>2</sub> —4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> —4 <sup>1</sup> / <sub>2</sub>

## BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	5	4 <sup>1</sup> / <sub>2</sub>
" short loan rates	5 <sup>1</sup> / <sub>2</sub>	5
Bankers' rate on deposits	3 <sup>3</sup> / <sub>4</sub>	3
Bill brokers' deposit rate (call)	3 <sup>3</sup> / <sub>4</sub>	3
" 7 and 14 days' notice	3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub>
Current rates for 7 day loans	3 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub> —3
" for call loans	3—3 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub> —2 <sup>3</sup> / <sub>4</sub>

## The Week's Stock Markets.

## STOCK EXCHANGE SETTLEMENT DATES.

## CONSOLS.

Pay Day, Friday, May 2.

## STOCKS AND SHARES.

Mining Shares carry over, Tuesday, April 22.

Continuation Days.	Ticket Days.	Pay Days.
Wed., April 23.	Thurs., April 24.	Fri., April 25.
Wed., May 13.	Thurs., May 14.	Fri., May 15.

A cheerful tone generally has been maintained throughout the week, but complaints were numerous that business is still of such very meagre dimensions. The latest developments in the European situation have encouraged the hope that the end of the war in the Balkans is now in sight, and the long-expected reduction in Bank rate is an accomplished fact. An air of mild optimism has prevailed all through, though at one time the tone was dull owing to the prominence given to the Franco-German incident at Nancy, which created a disagreeable impression here, but did not disturb the serenity of the Bourses. One result of the easier monetary conditions has been to cause a considerable advance in all the high-class investment stocks, but in other directions members have looked in vain for signs of any increase in public interest. There was some revival in the South African market; Home Railway stocks on the whole have been rather more lively, and the upward movement in Canadian Pacific Railway shares has continued, while the course of the market in Rubber shares has caused further disappointment.

## CONSOLS, TRUSTEE SECURITIES, &amp;C.

The sharp rise just at the close of business a week ago, which took the price of Consols up to 74<sup>7</sup>/<sub>8</sub> for cash, was largely due to bear covering on peace prospects; and the expectation of a reduction in Bank rate, which had been delayed by European political uncertainties, kept the market firm this week. Buyers have found the market none too well supplied with stock, and there were few sellers. The news of the reduction to 4<sup>1</sup>/<sub>2</sub> per cent. in Bank rate failed to be of much immediate benefit to the market, but it helped to stiffen the tone, which had become a little flabby owing to the fresh additions to the list of borrowers and the failure of the Saskatchewan loan, of which 85 per cent. went to the underwriters. Advances among the usually active gilt-edged stocks range from  $\frac{1}{2}$  to 1 $\frac{1}{2}$ , the Irish stocks being especially firm. Attention having been attracted to the cheapness of the Greek 2 $\frac{1}{2}$  per cent. guaranteed gold loan, the price was advanced 2 points. Port of London stocks, which have been kept down of late by fears of a further issue, have come to the front, the A and B



both rising 2. Colonial Government inscribed securities shared in the general improvement, and New South Wales scrip has gone well over par. The City of Regina 5 per cent. issue was a success, and the scrip went to a small premium. There was a sharp fall in the  $4\frac{1}{2}$  per cent. debentures of the Municipality of the district of Burnaby (Vancouver) when it became known that the placing on the market of a new issue of stock was being arranged for.

#### FOREIGN BONDS.

This market has maintained a firm front in the absence of any disturbing developments with regard to the Balkan question. On the Paris Bourse the public appeared to be taking more interest owing to the clearing up of the dispute in the Near East, and even French Rentes rallied slightly from the lowest point reached, although persistent rumours were current that a new loan for 40 millions sterling was pending; it is taken for granted that a big loan will have to be issued shortly owing to Treasury requirements and the additional military expenditure. The Berlin Bourse was inclined to take the view that the strike in Belgium was a bull point, owing to the expectation that it might lead to largely increased foreign orders for German coal and iron products. Hungarian Fours recovered part of the recent fall on the news that the issue of  $4\frac{1}{2}$  per cents. had been completely successful. Continental operators bought Russian bonds, and half a dozen of the war stocks are  $\frac{1}{2}$  to 2 higher, Bulgarian  $4\frac{1}{2}$  per cents. being in most request. Argentine descriptions were unmoved by the unexpected appearance of a new loan for the port of Buenos Ayres; the new stock was snapped up at once, and the scrip went to  $\frac{3}{4}$  premium. The State of San Paulo loan was also an immediate success; the applications were understood to have been on an enormous scale, and a premium of 2 on the scrip was established. Chilean bonds have again met with steady support, the 1911 (second series), which were quoted ex coupon on May 1, rising to par. A slight rise in Honduras bonds was said to be due to vague hopes that now Guatemala has promised to look after its external bondholders, Honduras may next make some move in the same direction. Uruguay and Venezuela bonds have risen with the rest, the last-named closing  $1\frac{1}{4}$  higher. The definite statement that arrangements were being made for the issue of a Japanese 5 per cent. loan for over seven millions in Paris weakened the existing stocks, the 4 per cent. 1905 falling  $\frac{3}{4}$ .

#### HOME RAILWAYS.

This market was one of the few in which there are signs of broadening business. Current earnings are excellent, dividend prospects in consequence are good, and the better-class stocks are generally considered not over-priced. There was a pronounced revival of interest in the Scottish stocks, which were influentially bought from the North on the announcement that the companies have decided to make a number of increases in their passenger rates to take effect on May 1. It was also believed that freight rates were also to be revised in accordance with the powers conferred upon the companies by the new Railways Act. North British deferred advanced  $2\frac{3}{4}$ , equivalent to an appreciation of about 10 per cent. in the price, and Caledonian stocks were  $1\frac{1}{2}$  to  $2\frac{1}{2}$  up. The fall in money rates appeared to bring in a lot of investment buyers for the heavy stocks, mostly for London and North-Western ordinary, although all the week the buying was in quite moderate amounts. North-Eastern, which had been rather out of favour owing possibly to the demands of the men, rose 2 points, and Great Eastern also attracted support. Among the speculative favourites there was a considerable amount of activity in Great Centrals, but South-Eastern deferred, after being  $65\frac{1}{2}$ , relapsed below 65, and the stock went so completely out of favour that on one day not a bargain was marked. Hull and Barnsley, which has come up rapidly during the past few weeks, touched  $64\frac{1}{2}$ , and then relapsed slightly on profit-taking. Metropolitan also closed well below the

highest, although the preamble of the company's Bill for the acquisition of the Great Northern and City has been passed by the House of Lords Committee; part of the company's scheme was not accepted. Central London ordinary and deferred advanced 1. All opposition to this company's Bill has been withdrawn this week, and it will be passed as an unopposed measure. The leading preference, guaranteed, and debenture stocks have been wanted for investment purposes, and buyers found the supply available very limited, consequently in over four-score instances quotations have been marked up from  $\frac{1}{4}$  to 3.

#### INDIAN AND COLONIAL RAILWAYS.

Except that Bengal Dooars rose  $3\frac{1}{2}$ , Rohilkund 4, and Madras and Southern Mahratta 2, movements in the Indian railway section were slightly and in both directions. Bengal and North-Western rose  $\frac{1}{2}$  as the result of the increased distribution. Canadian Pacific shares, in which transactions have been on a big scale, reached the highest point recorded in the present movement, namely,  $252\frac{3}{4}$ ; the price closed 5 higher on balance at  $251\frac{1}{4}$ . Although there was some bear selling in the expectation that should the price go over 250 there would be some sales against margins, fresh buyers were not to be deterred, the Continent, Wall Street, and Montreal all lending support. As foreshadowed at the Grand Trunk meeting, a new issue of Grand Trunk Pacific debenture stock has now been announced; the news caused a fall of 2 in Grand Trunk Pacific 4 per cent. debenture and of 1 in Grand Trunk 4 per cent. debenture, while the guaranteed stock, which looked rather dear in comparison with the price at which the Pacific debenture stock is to be offered, fell sharply from  $87\frac{1}{2}$  xd. to  $85\frac{1}{2}$ , when the prospectus appeared. Beira and Rhodesia railway debentures were in demand, though the traffic returns showed a falling off in earnings.

#### AMERICAN RAILWAYS.

Wall Street appears to have been feeling more acutely the influence of the pending tariff legislation, and interest has centred chiefly in this question, which it is felt must profoundly affect and change business conditions from what they have been during the many years of high Protection. Reports from Washington indicated that the Tariff Bill would be accepted by the Democratic party practically without amendment, and the Bill will probably go through the House of Representatives promptly, which encouraged the bears to meet all bids for stock readily. Bears also used the unfavourable Interstate Commission's decision as a factor both in standard Railways and Industrials. The Commission has refused to sanction the proposed advances in rates of pig-iron from points in Michigan and Wisconsin to the Missouri River; and also decided that class commodity rates between Oklahoma and Texas points are unreasonable. Some irritation was shown at the Supreme Court's delay in deciding the Minnesota rate case, which involves the right of State authorities to fix rates so low as to affect inter-State commerce. This case, it may be remembered, has been before the Supreme Court for exactly two years, on appeal from a decision favouring the railways. Delay is thought to mean that the Court is divided in opinion, with a leaning towards a decision in favour of the railways. Fears as to a rush of new capital issues also tended to keep the market in a subdued frame of mind, and apprehensions regarding the future dividend status of the Union Pacific, Illinois, Chesapeake, and other lines increased the heaviness, while the absence of news regarding the disposal of the Southern Pacific stock under the dissolution plan was an adverse factor. The Associated Bank's statement disclosed a position considerably stronger than expected, and latest advices emphasised the prospect of large crops, though an influence of an adverse character was the steadily increasing demands of labour, which, it is pointed out, means higher working costs and a smaller margin of profits in the many industries affected. Chesapeake fell to  $68\frac{1}{2}$ , the selling being accompanied by fresh predictions of a reduction in the next dividend and of additional issues of capital, but on Thursday the chairman of the company



announced that the board had no intention to reduce the dividend, and that no new financing is contemplated for the present. New York Central stock was depressed by liquidation in view of the increased obligations, reports being current that the company would soon issue a big amount of new capital. Pennsylvania and Milwaukee were also depressed by their fresh capital creations, and the whole list showed declines on the week.

#### FOREIGN RAILWAYS.

In this department San Paulo ordinary has been persistently sold down to 251; the price closed 7 lower on balance at 253½. Brazil common was also subjected to selling pressure. Mexican ordinary remained under the influence of the satisfactory dividend statement, and the price closed 1¼ higher at 58¼, after being 58¾. Mexico North-Western Fives touched 55½, and then relapsed to 52½ on profit-taking. United of Havana was bid for on a fine traffic return; Nitrate shares and Arauco ordinary were helped by their reports, and Great Western of Brazil ordinary by the dividend statement, while Manila preference was bought on dividend anticipations based on good traffics. In the Argentine group Buenos Ayres and Pacific was offered, some disappointment being expressed at the absence of an interim dividend; other movements were irregular. The traffic returns were quite satisfactory, that of the Buenos Ayres Great Southern being better than it looked, as comparison is made with an exceptionally large take a year ago. Latest advices from the Central and Southern zones state that the maize harvest continues under favourable conditions, and the quality of the grain is averaging well.

#### BANKS, BREWERIES, &C.

Bank shares were a firm market. Agricultural of Egypt rose on the report, and London and Hanseatic shares were in demand on the proposal to issue new shares. The demand for Bieckert's Brewery ordinary continued, the price closing 3½ higher. A scheme for the rearranging of the capital of the Cincinnati Company, involving a big reduction in the capital, has been issued this week. Suez Canal shares rose 6, in response to higher prices from Paris.

#### COMMERCIAL, INDUSTRIAL, &C.

There has been an active business in Charron shares at rising prices in anticipation of a good report. Eastman Kodak rose 10, the results for the past year showing the biggest profits yet earned by the company. Aerated Bread shares hardened on the dividend statement, and Bell's United Asbestos on the appearance of the report. Canadian Car common rose to 84 on the dividend, and Ingersoll-Rand closed 10 higher, a stock distribution of 25 per cent. being proposed, in addition to the dividend. Molassine preference shares were offered on the postponement of the dividend, and Anglo-Continental Supply preference, American Smelting, and R. White closed lower on their reports. Argentine Tobacco preference shares fell to 15s. 6d. after the meeting, and then partially recovered. Canadian Northern Pacific Fisheries debentures, General Hydraulic Power, Harrods' Founders' shares, and Ye Mecca ordinary were notably weak. Montreal Heat stock rose 6.

#### FINANCIAL, LAND, TRUSTS, &C.

A fairly large business has been passing in Hudson's Bay shares, which were bought on dividend prospects, and Peruvian Corporation stocks were wanted from the Continent. Scottish Australian Investment ordinary rose 5, while Law Debenture Corporation debenture and Reversionary Interest stock were offered. As 65 per cent. of the issue of debentures of the Southern Alberta Company was left to the underwriters, the scrip fell to 1½ discount. Trust companies' stock showed strength, and there was also a demand for gas stocks. London and Lancashire Fire Insurance shares rose on the publication of the report, and Royal Exchange stock closed 2 higher. Further profit taking caused a general decline in the leading nitrate-producing companies' shares.

#### IRON, STEEL, SHIPPING, &C.

At the outset, U.S. Steel common went above 65, and then relapsed to 63½; the unfilled orders at the

end of March showed a substantial decrease, and the smallest total in hand since September, while trade reports were less favourable. Babcock and Wilcox weakened on the proposal to increase the capital. P. and O. deferred, after being 317, relapsed to 308 in sympathy with a sharp relapse in Royal Mail stock; the last-named fell 7 when the dividend was announced, and then partially recovered.

#### OIL, RUBBER, AND TEA SHARES.

Prices in the Oil section closed lower as a rule; the Maikop group opened weak, as recent returns have not shown any improvement; there was also said to be liquidation in connection with a deceased account. Cheleken hardened on the introduction of the shares on the Paris bourse, but French operators sold later on the decline in the production for the past fortnight. Trinidad weakened after the meeting approving the agreement for the sale of the undertaking. Schibaieff preference fell ½; the reconstruction scheme has now been approved. During the early part of the week Rubber shares continued to display a weak tone; the fortnightly sales of the commodity began badly, but when the price rallied there was some bear covering. French operators sold Malacca ordinary and preference. Tea shares moved erratically.

#### TELEGRAPHS, TRAMWAYS, &C.

A considerable business has been put through in Brazilian Traction stock without affecting the price; a further dividend of 1½ per cent. is payable on May 20. National Steam Car shares rallied after their recent sharp fall. The shares of the New Central Omnibus Company were wanted, as it is announced that the company intends to exercise its option to take a proportion of the London General Company's earnings. Indo-European Telegraph shares rose 1 on the dividend.

#### FRIDAY EVENING.

In the late dealings there was a certain amount of profit-taking, and prices as a rule were below the highest points. Consols relapsed to 74½ for cash, and Home Railway stocks gave way slightly, apart from Brighton deferred, which rose to 90½. Canadian Pacific shares were steady at 252, but Grand Trunk ordinary and third preference weakened to 28½ and 61½ respectively. Chesapeake common was a firm spot in the American market, otherwise the tone was dull. Mexican Railway ordinary and Peruvian Corporation preference were subjected to some profit-taking. Rubber shares hardened. De Beers Diamond relapsed to 21½, and Rio Tinto to 80½.

### THE WEEK'S PRICE MOVEMENTS.

**BRITISH FUNDS, &C.—Rise:** 2½ p.c. Consols (special dates ½, to 75-5½, 2½ Annuities ½, to 77½-8½, do. 2½ p.c. both ½, to 72½-3, 2½ p.c. Irish Land both ½, to 74½-5½, do. 3 p.c. 1½, to 82½-¾, do. Ac. 1, to 82½-¾, Exchequer 3 p.c. ½, to 95-6, Local Loans Ac. ½, to 85½-6½, Canada 4 p.c. ½, to 99½-100½, Egypt ½, to 89-90, Greek 2, to 75-7, Transvaal all ½, to 89½-90½, Bk. of Eng. 2, to 238-42, India 3½ p.c. Ac. ½, to 90½-91, do. 3 p.c. Ac. ½, to 76½-7, do. 2½ p.c. Ac. ½, to 63½-4, do. Bds. both ½, to 99½-100½.

**CORPORATION AND COUNTRY STOCKS, U.K.—Rise:** Metropolitan 3 p.c. ½, to 87-8, L.C.C. 3 p.c. Ac. ½, to 78-9, do. 3½ p.c. both ½, to 92½-3½, Corp. of London 1923 1, to 94-6.

**PUBLIC BOARDS, &C., U.K.—Rise:** Water Board Ac. 1½, to 77½-8½, Port of Lon. 3½ p.c. 1½, to 84-6, Water Board "A" 1, to 76-8, do. E. Lon. 1, to 76-8, do. Gd. Junc. 1, to 75-7, do. Sthwk. 1, to 75-7, do. 1, to 75-7, do. W. Mid. 1, to 75-7, Port of Lon. 3 p.c. 2, to 74-6, do. 4 p.c. 2, to 94-6. **Fall:** Water Board, Kent, Lambeth and New River Debs. all 1, to 75-7.

**COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise:** Alberta 1922 ½, to 96-7, Canada 3½ p.c. 1, to 98-100, N.S.W. 1915 1, to 99-101, do. 1922 ½, to 97½-8½, N.Z. 5 p.c. 1, to 101-3, S. Nigeria 1, to 99-100, Antigua 1, to 99-101, Brit. Guiana 4 p.c. 1, to 100-2, Canada 3 p.c. 1, to 85-7, Cape of Good H. 4 p.c. 1, to 101-3, N.S.W. 1933 1, to 100-2, do. 1918 ½, to 96½-7½, Queensland 3½ p.c. 1, to 93-5, Tasmanian 4 p.c. 1, to 100-2.

**CORPORATION STOCKS, INDIAN AND COLONIAL.—Rise:** Auckland 1936 1, to 105-7, Brunswick 1, to 100-2, Durban 1944 1, to 94-6, do. 1951 1, to 95-7, do. 1953 1, to 95-7, E. London ½, to 94-6, Melbourne Harb. Trust 4½ p.c. 1, to 100-2, Melbourne Tims. Trust 1, to 100-2, Port Elizabeth both 1, to 94-6, Prahran 4 p.c. 2, to 96-8, do. 5 p.c. 2, to 99-101, Richmond 1, to 100-2. **Fall:** Burnaby 7, to 85-7, Dunedin 1908 and 9 both 1, to 94-6.

**CORPORATION STOCKS, FOREIGN.—Rise:** Bahia 1½, to 92½-3½, Bergen 1901 1, to 93-5, B.A. City 5 p.c. 1, to 99-101, Christiania 4 p.c. 1, to 94-6, Concepcion ½, to 103-4, Constanti-



nople 1, to 95-7, Lima 1, to 90-2, Moscow 5 p.c.  $\frac{1}{2}$ , to 102-3, do. 4  $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 95-6  $\frac{1}{2}$ , Pernambuco 1, to 92-4, Rosario  $\frac{1}{2}$ , to 68-70, Vilno City 1  $\frac{1}{2}$ , to 97-8  $\frac{1}{2}$ .

**FOREIGN STOCKS, BONDS, &c.**—**Rise:** Argentine 1888 1, to 96-8, do. 1892 1, to 101-3, do. 1907 1, to 101-3, Brazil Fdg. Bds. 1, to 102-4, B.A. Prov. 3  $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 60- $\frac{1}{2}$ , do. 1910 1, to 97-9, Bulgarian 4  $\frac{1}{2}$  p.c. 1, to 88-90, do. 1909 2, to 88-90, Chilean 1909 1, to 98-100, do. 1911 1, to 99-101, do. Ann. "B"  $\frac{1}{2}$ , to 96- $\frac{1}{2}$ , Chinese 1895 both  $\frac{1}{2}$ , to 102-3, do. 1890 Reg. 1, to 100-2, do. 1912  $\frac{1}{2}$ , to 92-3, Danish 1912 1, to 95-7, Egypt 1890 1, to 83-6, Greek 1881 1, to 60-2, do. 1887  $\frac{1}{2}$ , to 55-6  $\frac{1}{2}$ , do. 1889  $\frac{1}{2}$ , to 46-7  $\frac{1}{2}$ , do. 1907 1, to 98-100, Honduras both  $\frac{1}{2}$ , to 10- $\frac{1}{2}$ , Japan 4 p.c. Stg.  $\frac{1}{2}$ , to 81- $\frac{1}{2}$ , Norwegian 1886 1, to 74-6, Persia 1, to 92-4, Russian 5 p.c. 1, to 130-5, do. 3 p.c. 1, to 75-8, do. 2nd Ser.  $\frac{1}{2}$ , to 90- $\frac{1}{2}$ , Rentes 1, to 92-5, do. 3  $\frac{1}{2}$  p.c. Bds. 1, to 79-82, do. 5 p.c.  $\frac{1}{2}$ , to 104- $\frac{1}{2}$ , do. 4  $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 100- $\frac{1}{2}$ , Swedish 3 p.c. 1, to 70-3, Uruguay 3  $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 72- $\frac{1}{2}$ , do. 5 p.c.  $\frac{1}{2}$ , to 97-8  $\frac{1}{2}$ , do. Gold  $\frac{1}{2}$ , to 96- $\frac{1}{2}$ , Venezuela 1  $\frac{1}{2}$ , to 58- $\frac{1}{2}$ . **Fall:** Brazil 1889  $\frac{1}{2}$ , to 82- $\frac{1}{2}$ , Cuba Bds.  $\frac{1}{2}$ , to 96- $\frac{1}{2}$ , French Rentes  $\frac{1}{2}$ , to 84- $\frac{1}{2}$ , Swiss Fed. 1, to 87-9.

**HOME RAILWAYS.**—**Rise:** Cale. Pfd. 1  $\frac{1}{2}$ , to 58- $\frac{1}{2}$ , do. Dfd. No. 1  $\frac{1}{2}$ , to 11- $\frac{1}{2}$ , Glas. and S.W. Pfd. 1, to 53-5, do. Dfd. 1, to 43-4, G.N. of Scot. Dfd. 1  $\frac{1}{2}$ , to 18-9, G.N.R. "A" 1, to 51- $\frac{1}{2}$ , L. and S.W. Pfd.  $\frac{1}{2}$ , to 82- $\frac{1}{2}$ , Brighton Pfd. 3, to 122-4, Metrop. Surplus Bds. 1, to 61-3, S.E.R. Pfd. 2, to 117-9, Taff Vale  $\frac{1}{2}$ , to 24- $\frac{1}{2}$ . **Fall:** Port Talbot  $\frac{1}{2}$ , to 18-9.

**Leased.** **Rise:** Lon. and Greenwh. 1, to 122-4.

**Debentures.**—**Rise:** Gt. Cent. 4  $\frac{1}{2}$  p.c. 1, to 110-2, G.N.R.  $\frac{1}{2}$ , to 76- $\frac{1}{2}$ , G.W.R. 5 p.c. 1, to 126-8, do. 2  $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 64-5, Lancs. and Yks. 1, to 77-8, L. and N.W. 1, to 78- $\frac{1}{2}$ , L. and S.W. both  $\frac{1}{2}$ , to 76- $\frac{1}{2}$ , Brighton 4  $\frac{1}{2}$  p.c. 1, to 112-4, Chatham "B" 1, to 108-10, both 4 p.c. 1, to 96-8, District 6 p.c. 1, to 137-9, do. 4 p.c. 1, to 93-5, Midland  $\frac{1}{2}$ , to 64- $\frac{1}{2}$ , N. British  $\frac{1}{2}$ , to 76- $\frac{1}{2}$ , N. Eastn.  $\frac{1}{2}$ , to 76- $\frac{1}{2}$ , G.E.R. 4 p.c. 1, to 99-101. **Fall:** Port Talbot 1, to 97-9, Sheffid. Dis. 1, to 90-2.

**Guaranteed.**—**Rise:** G.W.R. both 2, to 126-8, do. Bris. Exe. 1, to 110-2, Lancs. and Yks. 6 p.c. 1, to 146-9, do. 4 p.c. 1, to 100-2, L. and N.W. 1, to 102-4, Brighton 1, to 103-5, Midland 1, to 63- $\frac{1}{2}$ , N. Eastn. 1, to 100-2.

**Preference.**—**Rise:** Cale. 1st Pf. 1, to 96-8, do. 2nd 1, to 95-7, do. 5 p.c. 1, to 119-21, do. 1884 to 1906 all 1, to 95-7, City and S. Lon. 1891 1, to 101-2, do. 1901 1, to 98-101, do. 1903 1, to 96-9, Furness 1881 1, to 86-8, Gt. Cent. 1876 1, to 106-9, do. 1881 1, to 101-4, do. 1889 1, to 78-81, do. 1891 3, to 75-8, do. 1894 1, to 77-80, G.E.R. 4 p.c. Pf. 2, to 96-8, do. 1890 and 93 both 1, to 93-5, G.N.R. 4 p.c. 1, to 98-100, do. 1896 2, to 73-5, do. 1898 1, to 72-4, G. Western 5 p.c. 1, to 123-5, Lancs. and Yks. 3 p.c. 1  $\frac{1}{2}$ , to 74-5, do. 4 p.c. both 1, to 97-9, L. and N.W. 4 p.c. 2, to 101-3, do. 1902 2, to 100-2, L. and S.W. 1881 and 84 both 1, to 98-100, Chatham 2nd 2, to 70-2, Lon. Elect. 1, to 76-8, Metrop. 3  $\frac{1}{2}$  p.c. 1, to 82-4, do. "A" 1, to 81-3, Midland 1, to 62-3, N. British No. 2 1, to 95-7, do. Edin. and Glas. 1, to 107-9, do. 1865 and 1874 both 1, to 118-20, do. 1875 both 1, to 107-9, do. 1879 1, to 118-20, do. 1884 to 1904 all 1, to 95-7, N.E.R. 2, to 99-101, N. Staffs. 1, to 72-4, G.E.R. 4  $\frac{1}{2}$  p.c. 1, to 108-10, do. 5 p.c. 1, to 121-3, do. 4 p.c. 1, to 96-8.

**INDIAN RAILWAYS.**—**Rise:** Bengal and N.W. Ord.  $\frac{1}{2}$ , to 159- $\frac{1}{2}$ , Bengal Dooars Ord.  $\frac{1}{2}$ , to 103-6, Bengal-Nagpur 1, to 117-9, Burma Db. 1, to 75- $\frac{1}{2}$ , E. Ind. "B"  $\frac{1}{2}$ , to 21- $\frac{1}{2}$ , do. 3  $\frac{1}{2}$  p.c. Db.  $\frac{1}{2}$ , to 89-91, Gt. Ind. Pen. Gua.  $\frac{1}{2}$ , to 101- $\frac{1}{2}$ , Madras and S. H. Cap. 2, to 111-13, Rohilkund Ord. 4, to 158-60. **Fall:** E. Bengal "B"  $\frac{1}{2}$ , to 22- $\frac{1}{2}$ , Madras "B"  $\frac{1}{2}$ , to 19- $\frac{1}{2}$ , Scinde "B"  $\frac{1}{2}$ , to 22- $\frac{1}{2}$ .

**COLONIAL RAILWAYS.**—**Rise:** Beira 4  $\frac{1}{2}$  p.c. Db. 1, to 92-4, do. Inc. Db. 1, to 95-8, Can. N. Ont. 4 p.c. Perp.  $\frac{1}{2}$ , to 84- $\frac{1}{2}$ , Rhodesia 5 p.c. 1st Mt.  $\frac{1}{2}$ , to 101- $\frac{1}{2}$ , do. 4 p.c. 1st Mt.  $\frac{1}{2}$ , to 84- $\frac{1}{2}$ . **Fall:** Can. N. (Ont. Div.) 1st Mt. 1, to 93-5, do. 1st Mt. Cons. 1, to 93-5, Grand Trunk Fac. 4 p.c. Db. 2, to 87-9, Grand Trunk Guar. 1  $\frac{1}{2}$ , to 85-7xd, do. Perp. 1, to 91-3, Qu'Appelle 1, to 89-91.

**AMERICAN RAILROADS.**—**Rise:** Chicago G. W. Pfd.  $\frac{1}{2}$ , to 30- $\frac{1}{2}$ . **Fall:** Chic. G. W. Com.  $\frac{1}{2}$ , to 14- $\frac{1}{2}$ , Erie 1st Pfd. 1  $\frac{1}{2}$ , to 47-8, Illinois 4 p.c. 1, to 87-92, Pittsburg 2, to 161-4, Rock Is. Com.  $\frac{1}{2}$ , to 22- $\frac{1}{2}$ , Southern Pfd. 1  $\frac{1}{2}$ , to 81-2, Union Pac. Pfd. 1, to 87- $\frac{1}{2}$ .

**Bonds (Currency).**—**Fall:** Detroit Cons. 1, to 106-8.

**Bonds (Gold).**—**Fall:** Atchison Gen. Mt.  $\frac{1}{2}$ , to 96-8, do. Adj. 1, to 89-91, do. 5 p.c. Conv. 1, to 105-7, Baltimore 3  $\frac{1}{2}$  p.c. 1, to 92-4, do. 1st Mt. 1, to 96-8, do. S.W. Div.  $\frac{1}{2}$ , to 90- $\frac{1}{2}$ , do. W. Virginia 1, to 90-3, Beech Creek 1, to 98-102, Cent. N. Y. 1, to 118-21, Chesapeake Conv. 1, to 90-4, Chic. R. I. 1st and Pref. 1, to 85-7, Cleveland 1st Mt. 1, to 91-4, Kansas 1st Mt.  $\frac{1}{2}$ , to 96-8  $\frac{1}{2}$ , Louisville 1st Mt. 1, to 119-22, do. Unified 1, to 98-100, Norfolk 1st Cons. 1, to 95-8, Pittsburg 1, to 102-5, Rio Grande 3, to 98-101, San Antonio 1, to 86-9, Terminal 1st Mt. 1, to 102-5, do. 1st Cons. 1, to 108-12.

**FOREIGN RAILWAYS.**—**Rise:** Antofagasta 4 p.c. Deb. 1, to 95-7, do. 4  $\frac{1}{2}$  p.c. Deb. 1, to 102-4, Arauco  $\frac{1}{2}$ , to 12- $\frac{1}{2}$ , do. 2nd Deb. 1, to 102-4, Argent. Gt. West. 1st Deb. 1, to 97-9, Argent. N.-East. "B" Deb. 1, to 96-8, do. "B" Debs. 1, to 97-9, Armavir-Touapsé Bds.  $\frac{1}{2}$ , to 99-100, Babia Blanca and N.-W. 4  $\frac{1}{2}$  p.c. Guar. 1, to 95-7, do. Shrs.  $\frac{1}{2}$ , to 92- $\frac{1}{2}$ , do. 1st Deb. 1, to 93-5, Black Sea Kuban Bds.  $\frac{1}{2}$ , to 98-9, Brazil 5 p.c. Debs.  $\frac{1}{2}$ , to 91-2, B.A. and Pacific 1st Pfd. 1, to 103-5, do. 4  $\frac{1}{2}$  p.c. Cons. Debs. 1, to 100-2, B.A. Central 1st Debs. 1, to 90-2, do. 2nd Debs. 1, to 89-91, B.A. Gt. South. Extens.  $\frac{1}{2}$ , to 11- $\frac{1}{2}$ xd, B.A. West. Extens. (1913)  $\frac{1}{2}$ , to 12- $\frac{1}{2}$ xd, Cordoba Cent. 1st Prefce. 1, to 84-5, do. 1st Deb.  $\frac{1}{2}$ , to 83- $\frac{1}{2}$ , Cuba Rrd. Pfd. 1, to 102-4, Entre Rios 1st Pfd. 2, to 91-3, do. 1st Debs. 1, to 101-3, do. 5 p.c. Conv. Deb.  $\frac{1}{2}$ , to 65- $\frac{1}{2}$ , Gt. West. of Brazil Ord.  $\frac{1}{2}$ , to 101-1, Intercoceanic "B" Deb. 2, to 118-20, Kahetian Bds.  $\frac{1}{2}$ , to 96- $\frac{1}{2}$ , Manila Pfd. 2, to 41- $\frac{1}{2}$ , Mid. Uruguay Ord. 2, to 30-2, do. Prior Ln. Deb.

1, to 99-101, Ottoman from Smyrna to Aidin 1st Deb. 1, to 88-91, San Paulo Pfd. 1, to 107-9, S. Austrian Obs.  $\frac{1}{2}$ , to 10- $\frac{1}{2}$ , do. Series X.  $\frac{1}{2}$ , to 10- $\frac{1}{2}$ , Trontz and Kokand and Kokand-Namangan Bds. both  $\frac{1}{2}$ , to 96-7, Utd. of Havana Pfd. 1, to 101-2. **Fall:** Argent. N.-East. Ord. 1, to 90-2, do. "A" Debs. 1, to 105-7, Brazil Cum. Pfd. 1, to 90-2, B.A. Gt. South. Ord. 1  $\frac{1}{2}$ , to 127-8xd, Cordoba Cent. Ord. 1, to 48-50, do. 2nd Pfd. 1916 Scrip 1, to 53-5, Entre Rios Ord. 2, to 63-5, do. 4 p.c. Deb. 1, to 87-9, Gt. South. of Spain Ord. 1, to 26-8, do. Inc. Deb. 1  $\frac{1}{2}$ , to 65-7, Guayaquil and Quito 1st Mt. Bds.  $\frac{1}{2}$ , to 62-3, Intercoceanic 1st Pfd. 1, to 79-81, Leopoldina Deb. 1, to 91-3, Mexico N.-West. Com.  $\frac{1}{2}$ , to 15-7, do. 1st Mt. Pds. 1  $\frac{1}{2}$ , to 52-4, Mogyana 1st Mt. Bds.  $\frac{1}{2}$ , to 100-1, N.-W. of Uruguay 2nd Pref. 1, to 23-5, Paraguay Cent. Pr. Lien 1, to 97-9, Zafra and Huelva  $\frac{1}{2}$ , to 7- $\frac{1}{2}$ .

**BANKS AND DISCOUNT COS.**—**Rise:** Agric. of Egypt  $\frac{1}{2}$ , to 5- $\frac{1}{2}$ , Bk. of Roumania 1, to 8- $\frac{1}{2}$ xc, Barclay & Co. to 18- $\frac{1}{2}$ , do. New  $\frac{1}{2}$ , to 18-9, Imp. Ottoman  $\frac{1}{2}$ , to 15- $\frac{1}{2}$ , Lon. County and West.  $\frac{1}{2}$ , to 20- $\frac{1}{2}$ , Nat. Disct.  $\frac{1}{2}$ , to 7- $\frac{1}{2}$ , Nat. Prov. £12 pd.  $\frac{1}{2}$ , to 40-1, Parr's  $\frac{1}{2}$ , to 39- $\frac{1}{2}$ , Union of Australia  $\frac{1}{2}$ , to 56- $\frac{1}{2}$ , Union of Lon.  $\frac{1}{2}$ , to 32- $\frac{1}{2}$ . **Fall:** Bk. of N.Z.  $\frac{1}{2}$ , to 10- $\frac{1}{2}$ , Lon. Jt. Stock  $\frac{1}{2}$ , to 26- $\frac{1}{2}$ .

**BREWERIES AND DISTILLERIES.**—**Rise:** Bieckert's Ord. 3  $\frac{1}{2}$ , to 129-34, Bullard and Sons 1, to 58-62, Mann Crossman Pref.  $\frac{1}{2}$ , to 7- $\frac{1}{2}$ , Phillips (J. and J. E.) Deb. 2, to 72-5. **Fall:** Allsopp 4  $\frac{1}{2}$  p.c. Deb. 1, to 46-50, Ashby's Staines Pref.  $\frac{1}{2}$ , to 64-7, Chicago  $\frac{1}{2}$ , to 4- $\frac{1}{2}$ , Eadie (Jas.) Pref.  $\frac{1}{2}$ , to 5- $\frac{1}{2}$ , Groves (J.) Pref.  $\frac{1}{2}$ , to 6- $\frac{1}{2}$ , Jones (F.) Pref.  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ , Milwaukee and Chicago  $\frac{1}{2}$ , to 42-5, Shipstone (J.) Deb. 1, to 75-8, S. African Ord. 1-32, to 1- $\frac{1}{2}$ -2  $\frac{1}{2}$ , Wallingford Deb. 1, to 79-81.

**CANALS AND DOCKS.**—**Rise:** Suez Canal 6, to 224-9.

**COMMERCIAL, INDUSTRIAL.**—**Rise:** Aerated Bread  $\frac{1}{2}$ , to 3- $\frac{1}{2}$ , Assoc. Pt. Cement Ord.  $\frac{1}{2}$ , to 7- $\frac{1}{2}$ , do. 4  $\frac{1}{2}$  p.c. Deb.  $\frac{1}{2}$ , to 90- $\frac{1}{2}$ , do. 5 p.c.  $\frac{1}{2}$ , to 93-5, Bell's Asbestos Ord.  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ , Bovril Dfd. 1-32, to 8- $\frac{1}{2}$ , Brit. Westinghouse Deb. 1  $\frac{1}{2}$ , to 62-6, Calico Printers Deb. 1, to 87-90, Canada Cement Pf.  $\frac{1}{2}$ , to 93- $\frac{1}{2}$ , Can. Car and Foundry Com. 1, to 82-4, do. Bds.  $\frac{1}{2}$ , to 111-3, Can. Cottons  $\frac{1}{2}$ , to 83-5, Charron  $\frac{1}{2}$ , to 8- $\frac{1}{2}$ , Clay (Henry) Pf.  $\frac{1}{2}$ , to 5- $\frac{1}{2}$ , do. Deb. 4, to 82-7, Colonial Consign. and Distrib. Pf.  $\frac{1}{2}$ , to 4- $\frac{1}{2}$ , Cory (Hor.) Pf.  $\frac{1}{2}$ , to 8- $\frac{1}{2}$ , De Dion-Bouton  $\frac{1}{2}$ , to 8- $\frac{1}{2}$ , Denny, Mott and Dickson Ord.  $\frac{1}{2}$ , to 15-6, Eastman Kodak Com. 10, to 700-30, Fine Cotton Spinners Ord. 1-32, to 1- $\frac{1}{2}$ -8, Gen. Elec. of N.Y.  $\frac{1}{2}$ , to 106-8, Gen. Hydraulic Pf.  $\frac{1}{2}$ , to 4- $\frac{1}{2}$ , Gt. Westn. and Metrop. Dairies 1-32, to 1- $\frac{1}{2}$ , Havana Cigar Deb. 2  $\frac{1}{2}$ , to 89-93, Hope Bros. Ord. 1-32, to 1- $\frac{1}{2}$ -1  $\frac{1}{2}$ , India Rubber Gutta Percha Ord.  $\frac{1}{2}$ , to 10- $\frac{1}{2}$ , Ingersoll Rand. Com. 10, to 150-70, do. Pfd. 1, to 102-7, Kinloch (Chas.) Ord.  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ , Kyshum 4  $\frac{1}{2}$ , to 132-7, La Guaira Harbour 2nd Mt. 1  $\frac{1}{2}$ , to 33- $\frac{1}{2}$ , La Martona 1, to 92-4, Lever Bros. 1st Pf.  $\frac{1}{2}$ , to 10- $\frac{1}{2}$ , Manas Imprvmts. Pf.  $\frac{1}{2}$ , to 5-6, Mather and Platt 3-32, to 28- $\frac{1}{2}$ , Mellin's Food 1-32, to 3-31-32, Millar's Timber Ord. 1-32, to 1- $\frac{1}{2}$ -1, Mond Nickel Ord.  $\frac{1}{2}$ , to 3- $\frac{1}{2}$ , do. Pf.  $\frac{1}{2}$ , to 6- $\frac{1}{2}$ , Nelson Bros.  $\frac{1}{2}$ , to 29-32-1 1-32, Nobel Dynamite Bearer  $\frac{1}{2}$ , to 18- $\frac{1}{2}$ , Pacific Phosphate Ord.  $\frac{1}{2}$ , to 3- $\frac{1}{2}$ -4  $\frac{1}{2}$ , do. 10s. pd.  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ , Pears (A. and F.) Ord. 1-32, to 1 19-32-23-32, Priv. to Pro. Currants 1, to 90-2, Queen Ann. Res. Mansions 1, to 99-102, Roneo  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ , Rosario Drainage £1 pd. 1-32, to 29-32-31-32, Rover 1-32, to 1 29-32-2 1-32, Stan. Chemical Pf. 2  $\frac{1}{2}$ , to 96-8, Steel Bros.  $\frac{1}{2}$ , to 10- $\frac{1}{2}$ , Tele. Cons. and Main. £12 pd. 1  $\frac{1}{2}$ , to 35- $\frac{1}{2}$ , Under-ground of London Inc. Bds.  $\frac{1}{2}$ , to 92- $\frac{1}{2}$ , Waygood (R.) Ord.  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ , Wouldham Cement Pf.  $\frac{1}{2}$ , to 7- $\frac{1}{2}$ , **Fall:** Alby Carbide Ord. 1913 to 1915, all  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ , Amer. Smelting Com. 2, to 71-3, Anglo-Continental Supply  $\frac{1}{2}$ , to 4- $\frac{1}{2}$ , Borax Pfd.  $\frac{1}{2}$ , to 5- $\frac{1}{2}$ -1  $\frac{1}{2}$ , do. Pf.  $\frac{1}{2}$ , to 11-2, do. Db. 1, to 101-5, Bucknall (Henry) Ord.  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ , Can. N. Pac. Fisheries 5  $\frac{1}{2}$ , to 65-70, Coats (J. and P.) Pf.  $\frac{1}{2}$ , to 14-5, Dalgely Pf.  $\frac{1}{2}$ , to 10- $\frac{1}{2}$ , do. 4 p.c. Db. 2, to 92-4, Devas Roulledge  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ , Fore Street Warehouse £9  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 5-6, Gen. Hydraulic 1  $\frac{1}{2}$ , to 59-63, Harrod's Pf.  $\frac{1}{2}$ , to 5- $\frac{1}{2}$ , Harrods Founders'  $\frac{1}{2}$ , to 11- $\frac{1}{2}$ , Liebig's Ext. of Meat Ord.  $\frac{1}{2}$ , to 19-21, Lino. Manufacturing  $\frac{1}{2}$ , to 11- $\frac{1}{2}$ , Linotype and Machinery "B" Db. 2, to 42-7, Mecca (Ye) 3-32, to 3- $\frac{1}{2}$ , Molassine  $\frac{1}{2}$ , to 8- $\frac{1}{2}$ , Nelson (James) Ord.  $\frac{1}{2}$ , to 29-32-1, New Transvaal Chemical Ord.  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ , do. Pf.  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ , Nobel Dynamite Ord.  $\frac{1}{2}$ , to 17- $\frac{1}{2}$ -8  $\frac{1}{2}$ , Pawsons and Leafs £6 pd.  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ -2  $\frac{1}{2}$ , Sandow's Cocoa  $\frac{1}{2}$ , to 3- $\frac{1}{2}$ , Underground of London £10 pd.  $\frac{1}{2}$ , to 4- $\frac{1}{2}$ , Union Cold Storage Pf. 1-32, to 1- $\frac{1}{2}$ , Vyse Sons Ord.  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ , Waygood (R.) Pf.  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ , Welford and Sons £1 pd.  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ , White (R.) Pf.  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ , Wool-combers Pf.  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ .

**ELECTRIC LIGHTING AND POWER.**—**Rise:** Can. Gen. Pf. 2, to 120-5, Charing Cross Ord.  $\frac{1}{2}$ , to 4- $\frac{1}{2}$ , Edmundson's Pf.  $\frac{1}{2}$ , to 12-2, Lima  $\frac{1}{2}$ , to 97-8, Melbourne Pf.  $\frac{1}{2}$ , to 5- $\frac{1}{2}$ , Mex. L. and P. Pf. 1, to 105-8, Montreal 6, to 231-6, Pacific Power  $\frac{1}{2}$ , to 97-100, Sao Paulo  $\frac{1}{2}$ , to 96-7, Smithfields Markets  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ , Toronto Scrip 1, to 99-101, Victoria Falls and Dbs.  $\frac{1}{2}$ , to 94-6  $\frac{1}{2}$ , Westminster Pf.  $\frac{1}{2}$ , to 5-8. **Fall:** County of London Ord.  $\frac{1}{2}$ , to 10-1, Edmundson's Pf.  $\frac{1}{2}$ , to 4- $\frac{1}{2}$ , Kaministiquia Cap. 2, to 133-8, Monterey  $\frac{1}{2}$ , to 8-6.

**FINANCIAL, LAND AND INVESTMENT.**—**Rise:** Brit. and Aus. £2  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 3- $\frac{1}{2}$ , Brit. Columbia Fruit £1 pd. 1-32, to 29-32-1 1-32, Chartered 5 p.c. Dbs.  $\frac{1}{2}$ , to 103- $\frac{1}{2}$ , Deb. Corp. Pf. 1, to 89-92, Exploration 1-32, to 21-32-23-32, Hudson's Bay Ord.  $\frac{1}{2}$ , to 12- $\frac{1}{2}$ , Peruvian Ord.  $\frac{1}{2}$ , to 10- $\frac{1}{2}$ , do. Pf.  $\frac{1}{2}$ , to 5- $\frac{1}{2}$ , River Plate Pf.  $\frac{1}{2}$ , to 10- $\frac{1}{2}$ , Scott Aus. Ord. 5, to 77-81, Transvaal Ests. 1-32, to 15-32-17-32, Tst. and Agcy. of Aus. Ord. 2, to 1- $\frac{1}{2}$ . **Fall:** Behérra  $\frac{1}{2}$ , to 12-3, Brit. and Amer. Db. 1, to 90-2, Develop. of Santa Fé  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ , Hudson's Cons.  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ , Law Db. 4  $\frac{1}{2}$  p.c. Db. 2  $\frac{1}{2}$ , to 90- $\frac{1}{2}$ , Nth. Saskatchewan 1, to 9-4, Reversionary 3, to 103-8, Scott Aus. 6 p.c. Pf. 1, to 104-7, U.S. 4  $\frac{1}{2}$  p.c. Db. 1, to 99-101.

**FINANCIAL TRUSTS.**—**Rise:** Amer. 2nd Db.  $\frac{1}{2}$ , to 97- $\frac{1}{2}$ , Brit. Steamship Dfd. 3, to 114-6, Govmt. Stk. and other Secs.



Pfd.  $\frac{1}{2}$ , to 99-101, do. Dfd.  $\frac{1}{2}$ , to 120- $\frac{1}{2}$ , Indian and Gen. Pfd.  $\frac{1}{2}$ , to 95-97, Industrial and Gen. Ord. 1, to 173-6, London Dfd. 3, to 107-9, Merc. Invest. Ord. 1, to 119-21, Mex. Cen. Rlys. Secs. "A's" both 1, to 85-7, New Y. Penn. and Ohio  $\frac{1}{2}$ , to 66-9, Omnium 4 p.c. Db.  $\frac{1}{2}$ , to 92-4, Premier Ord.  $\frac{1}{2}$ , to 109-11, do. Pf.  $\frac{1}{2}$ , to 98-100, do. Deb.  $\frac{1}{2}$ , to 100-2, Rly. Db. and Gen. Ord. 1, to 110-2, Rly. Invest. Pfd. 1, to 75-7, do. Dfd. 1, to 15-16, Rubber Plants. 1-32, to 31-32—1 1-32, S.A.G. Tst. Ord.  $\frac{1}{2}$ ,

to 17- $\frac{1}{2}$ , Primitiva of B.A. Ord.  $\frac{1}{2}$ , to 63-7, do. Pf.  $\frac{1}{2}$ , to 5- $\frac{1}{2}$ . **Fall:** European  $\frac{1}{2}$ , to 17-8.

**INSURANCE.—Rise:** Com. Union all  $\frac{1}{2}$ , to 97-9, Lon. and Lancs. Fire  $\frac{1}{2}$ , to 31-2, Nth. Brit.  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 39-40, Royal Exchange 2, to 205-10, Royal  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 28-9. **Fall:** Com. Union  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 22- $\frac{1}{2}$ , Phoenix  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 38-9.

**IRON, COAL AND STEEL.—Rise:** Bengal Ord. 3-32, to 1 5-32—9-32, do. Db.  $\frac{1}{2}$ , to 94-6, Brown (J.) Ord. 1-32, to 1 3-32—5-32, do.  $\frac{1}{2}$  pd. Ord.  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ , Cammell Laird Ord.  $\frac{1}{2}$ , to 3- $\frac{1}{2}$ , Cory (Wm.) Ord.  $\frac{1}{2}$ , to 6- $\frac{1}{2}$ , Davis (D.) Ord. 1-32, to 1 23-32—27-32, Guest Keen Ord.  $\frac{1}{2}$ , to 3- $\frac{1}{2}$ , Pease and Partners Ord.  $\frac{1}{2}$ , to 12- $\frac{1}{2}$ , do. Dfd.  $\frac{1}{2}$ , to 11- $\frac{1}{2}$ , Steel of Canada Bds.  $\frac{1}{2}$ , to 99-101. **Fall:** Argent. Pfd.  $\frac{1}{2}$ , to 31-32—1 1-32, Armstrong Whit. Db. 1, to 95-7, Babcock and Wil. Ord.  $\frac{1}{2}$ , to 3- $\frac{1}{2}$ , Rhymney Dbs. 1, to 93-6, Scottish Pf.  $\frac{1}{2}$ , to 4-1, Stephenson (Robt.) Db. 3, to 63-8, U.S. Steel Com.  $\frac{1}{2}$ , to 64- $\frac{1}{2}$ , do. Pfd.  $\frac{1}{2}$ , to 111-2, Vicker's 1st Db.  $\frac{1}{2}$ , to 96-3-8.

**NITRATE.—Fall:** Ang.-Chil. Ord.  $\frac{1}{2}$ , to 17-8, do. Pf.  $\frac{1}{2}$ , to 15-6, do. Bds.  $\frac{1}{2}$ , to 15-6, Colorado  $\frac{1}{2}$ , to 5- $\frac{1}{2}$ , Lagunas  $\frac{1}{2}$ , to 2- $\frac{1}{2}$ , Lagunas Synd. Shrs. 1-32, to 19-32—21-32, Lautaro  $\frac{1}{2}$ , to 11- $\frac{1}{2}$ , L. pl.  $\frac{1}{2}$ , to 30-1, Rosario  $\frac{1}{2}$ , to 9- $\frac{1}{2}$ , Tarapaca 1 17-32—19-32.

**OIL.—Rise:** Assam Ord. 1-32, to 21-32—25-32, do. Pf.  $\frac{1}{2}$ , to 11- $\frac{1}{2}$ , Brit. Burmah 2, to 78-82, Roumanian 1-32, to 31-32—1 1-32, "Shell" Ord. 1-32, to 5- $\frac{1}{2}$ , do. Pf.  $\frac{1}{2}$ , to 10-1. **Fall:** Brit.-Aus.  $\frac{1}{2}$ , to 10- $\frac{1}{2}$ , Mex. Eagle 1-32, to 1- $\frac{1}{2}$ , Santa Maira  $\frac{1}{2}$ , to 11- $\frac{1}{2}$ , Schibaleff Pf.  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ , Trinidad Shrs.  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ .

**SHIPPING.—Rise:** Furness Withy Ord.  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ , Houlder Pf.  $\frac{1}{2}$ , to 4- $\frac{1}{2}$ , Lamport and H. Pf. 1-32, to 31-32—1 1-32, P. and O. Pfd. 1, to 116-9, do. Dfd. 5, to 305-25. **Fall:** R.M.S.P. Ord. 2, to 125-30, do. Scp. 2, to 123-8.

**TEA, COFFEE AND RUBBER.—Rise:** Amalgamated Pf.  $\frac{1}{2}$ , to 8- $\frac{1}{2}$ , Chargola Ord.  $\frac{1}{2}$ , to 2- $\frac{1}{2}$ , Dumont Ord.  $\frac{1}{2}$ , to 11-2, do. Pf.  $\frac{1}{2}$ , to 10- $\frac{1}{2}$ , Jhanzie  $\frac{1}{2}$ , to 6- $\frac{1}{2}$ , Rajawalla Pf.  $\frac{1}{2}$ , to 11- $\frac{1}{2}$ . **Fall:** Asscd. Ord.  $\frac{1}{2}$ , to 10- $\frac{1}{2}$ , Ceylon 1-32, to 1- $\frac{1}{2}$ , Ceylon T. Ord.  $\frac{1}{2}$ , to 7- $\frac{1}{2}$ , Cons. T. and L. Ord.  $\frac{1}{2}$ , to 13- $\frac{1}{2}$ , Dimbula Ord.  $\frac{1}{2}$ , to 3- $\frac{1}{2}$ , Djasinga 1-32, to 17-32—19-32, Doocars Ord.  $\frac{1}{2}$ , to 3- $\frac{1}{2}$ , E. Prod. Ord.  $\frac{1}{2}$ , to 3- $\frac{1}{2}$ , Grand Cent. 1-32, to 1 1-32—5-32, Java  $\frac{1}{2}$ , to 11- $\frac{1}{2}$ , Malacca Pf.  $\frac{1}{2}$ , to 8- $\frac{1}{2}$ , do. 1st Mt. 1, to 106-11, Perak 1-32, to 9-32—11-32, Unt. Serdang 1-32, to 1- $\frac{1}{2}$ , Unt. Sumatra 1-32, to 9-32—11-32.

**TELEGRAPHS AND TELEPHONES.—Rise:** Ang.-Am. Pfd.  $\frac{1}{2}$ , to 112-3, Com. Cable  $\frac{1}{2}$ , to 82- $\frac{1}{2}$ , E. and S. African  $\frac{1}{2}$ , to 98-101, E. Exten. Shrs.  $\frac{1}{2}$ , to 13- $\frac{1}{2}$ , Indo-European 1, to 59-61, Unt. River Ord.  $\frac{1}{2}$ , to 7- $\frac{1}{2}$ . **Fall:** Am. Cap. 1, to 134-6, do. Conv. 1, to 105-7, Eastern Pf.  $\frac{1}{2}$ , to 7- $\frac{1}{2}$ , do. Db. 1, to 94-6, Marconi's Pf.  $\frac{1}{2}$ , to 3- $\frac{1}{2}$ , Oriental Ord.  $\frac{1}{2}$ , to 11- $\frac{1}{2}$ , Reuter's  $\frac{1}{2}$ , to 11- $\frac{1}{2}$ , do.  $\frac{1}{2}$ , to 10- $\frac{1}{2}$ .

**TRAMWAYS AND OMNIBUS.—Rise:** Ang.-Arg. 4 p.c. Db.  $\frac{1}{2}$ , to 90-2, do.  $\frac{1}{2}$  p.c. Db.  $\frac{1}{2}$ , to 99-101, Calcutta Pf.  $\frac{1}{2}$ , to 4- $\frac{1}{2}$ , Carthage Shs.  $\frac{1}{2}$ , to 3- $\frac{1}{2}$ , do. Dbs. 2, to 87-91, Hong Kong 1, to 87-91, La Plata Pf.  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ , Lon. Unt. 1st Mt. 1, to 63-7, Madras 1, to 103-5, Manila Cap.  $\frac{1}{2}$ , to 113- $\frac{1}{2}$ , Michigan  $\frac{1}{2}$ , to 94-6, National  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ , Rhondha  $\frac{1}{2}$ , to 85-7, Rio de Jan. 1st Mt.  $\frac{1}{2}$ , to 101-2, Sao Paulo Perp. 1, to 105-8, Winnipeg  $\frac{1}{2}$ , to 99-102, Yorks. 1st Db. 1, to 81-5. **Fall:** B.E.T. Pfd.  $\frac{1}{2}$ , to 8- $\frac{1}{2}$ , do. Pf.  $\frac{1}{2}$ , to 85-8, do. Non-Cum. 2, to 32-5, L.G.O.C. Inc. Db.  $\frac{1}{2}$ , to 87- $\frac{1}{2}$ .

## LONDON PRODUCE MARKETS.

**SUGAR.**—General business was of a quiet character during the week, demand from consumers being largely measured by wants of immediate necessity, and prices ruled easier in several instances. Cuban receipts were on a liberal scale again, and with comparatively cheap offers to the U.K. of this sugar, continental sellers had to reduce their prices in order to better come into line. Demand, as for some time past, is largely centred upon British descriptions of refined. Tate's No. 1 cubes, sold, 18s. 3d.; No. 2, 17s. 9d.; fine granulated, 16s. 9d.; standard ditto, 16s. 3d. Lyle's granulated, 15s. 9d. to 15s. 3d.; and yellow crystals, 14s. 7d. Cane sorts easier. A moderate trade done in crystallised West India at 15s. to 17s. 6d. as to quality. May beet sold, 9s. 8d. to 9s. 9d., 9s. 8d., and 9s. 9d.; August, 9s. 11d. to 10s. 0d., 10s., and 10s. 0d.; October-December, 9s. 11d., 10s. 0d., 10s., and 10s. 0d., f.o.b., Hamburg. Production in Germany during March amounts to 19,500 tons, against 14,500 at same time last year; consumption, 110,900, against 102,800; exports, 93,720, against 25,170; and stock, 1,314,400, against 787,800 in 1912. Total production to date, 2,677,600, against 1,460,300 in 1912. A quiet demand prevailed for grocery crystallised in auction, and rates ruled easier. 86s bags Demerara, few sold: mid yellow, 15s. 200 bags Jamaica: good yellow, 16s. 3d. to 16s. 6d. 952 pockets Guatemala bought in, 80 bags. Demerara syrups sold, 13s. to 13s. 3d. 200 pockets Guatemala, partly sold: fine, 16s. 6d.; greyish, 14s. 3d. French production during last month amounted to 2,648 tons, against 1,245 at same time last year; consumption, 55,123, against 51,597; exports, 14,560, against 12,856; stock, 472,376, against 266,311 in 1912. Production to date, 874,174, against 463,454 last year. The following are the Austro-Hungarian statistics for last month: production 17,300 tons, against 17,400 in 1912; consumption, 54,100, against 66,300; exports, 108,400, against 46,700; and stocks, 794,700, against 542,800. Production to date, 1,829,000 tons, against 1,170,300 at same time last year.

**COFFEE.**—Fair supplies in auction passed off steadily. East India Mysore, bold, 75s. to 82s.; peas, 78s. to 104s. 6d. Coorg, bold, 78s. to 80s.; Nairobi, good bold, 86s. 6d. Costa Rica, common to very fine bold, 74s. to 96s.; peas, 75s. 6d. to 101s. Vera Pas: good to very fine bold, 80s. to 101s. 6d.; peas, 84s. to 110s. Nicaraguan; fine bold blue, 93s. to 93s. 6d.; peas, 93s. 6d. to 96s. Mexican, fair to good bold, 76s. to 78s. Liberian, Java, fine bold yellow, 85s. to 85s. 6d. Demerara, Liberian bold yellow and brownish, 72s. to 75s. Futures irregular. May sold, 50s. 3d.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
75 $\frac{1}{2}$	72 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c.) Money ..	74 $\frac{1}{2}$	75
76 $\frac{1}{2}$	73 $\frac{1}{2}$	Do. Account (May 2) ..	74 $\frac{1}{2}$	75
87 $\frac{1}{2}$	85 $\frac{1}{2}$	Local Loans (3 p.c.) ..	85 $\frac{1}{2}$	86
81 $\frac{1}{2}$	77 $\frac{1}{2}$	London County (3 p.c.) ..	78	78 $\frac{1}{2}$
81	75 $\frac{1}{2}$	Metropolitan Water Board (3-)	76 $\frac{1}{2}$	78
91 $\frac{1}{2}$	88 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ..	89 $\frac{1}{2}$ xd	90
91 $\frac{1}{2}$	89	India 3 $\frac{1}{2}$ p.c. Stok. red. 1931 ..	90	90 $\frac{1}{2}$
72 $\frac{1}{2}$	75	Do. 3 p.c. Stok. red. 1948 ..	76	76 $\frac{1}{2}$
64 $\frac{1}{2}$	62 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stok. red. 1926 ..	63 $\frac{1}{2}$	63 $\frac{1}{2}$
64	62 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	63 $\frac{1}{2}$	64
91 $\frac{1}{2}$	88	Argentine 4 p.c. Rescission ..	88 $\frac{1}{2}$	88 $\frac{1}{2}$
84 $\frac{1}{2}$	82 $\frac{1}{2}$	Brazil 4 p.c. Rly. Guarantees ..	83 $\frac{1}{2}$	83
92 $\frac{1}{2}$	91	Chilian 4 $\frac{1}{2}$ p.c. 1886 ..	92	92
102 $\frac{1}{2}$	99 $\frac{1}{2}$	Chinese 5 p.c. 1895, Gold ..	101 $\frac{1}{2}$ xd	101
96	92	Do. 4 $\frac{1}{2}$ p.c. 1893, Gold ..	92 $\frac{1}{2}$	92 $\frac{1}{2}$
104 $\frac{1}{2}$	101	Cuba 5 p.c. 1904 ..	102	101
100 $\frac{1}{2}$	98 $\frac{1}{2}$	Egypt Unified 4 p.c. ..	100 $\frac{1}{2}$	100 $\frac{1}{2}$
89 $\frac{1}{2}$	85	Hungarian 4 p.c. 1881 ..	85	85 $\frac{1}{2}$
95 $\frac{1}{2}$	90 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ p.c. (2nd series) ..	93 $\frac{1}{2}$	93 $\frac{1}{2}$
86	83 $\frac{1}{2}$	Do. 4 p.c. 1905 ..	85	84 $\frac{1}{2}$
85	81 $\frac{1}{2}$	Do. 4 p.c. 1910 ..	82 $\frac{1}{2}$	82 $\frac{1}{2}$
100 $\frac{1}{2}$	96	Mexican 5 p.c. 1899 ..	97 $\frac{1}{2}$ xd	97
64 $\frac{1}{2}$	63	Portuguese 3 p.c. New ..	64	64
91 $\frac{1}{2}$	90 $\frac{1}{2}$	Russian 4 p.c. 1889 ..	90 $\frac{1}{2}$ xd	90 $\frac{1}{2}$
90 $\frac{1}{2}$	89 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	89 $\frac{1}{2}$ xd	89 $\frac{1}{2}$
88	86	Turks 4 p.c. Unified ..	86	86
107 $\frac{1}{2}$	101	Brighton Ord. (2-8) ..	103	105
94 $\frac{1}{2}$	87	Do. Def. (4, 1912) ..	88 $\frac{1}{2}$	89 $\frac{1}{2}$
75 $\frac{1}{2}$	74	Caledonian Ord. (3-31/3) ..	75 $\frac{1}{2}$	78
20 $\frac{1}{2}$	18 $\frac{1}{2}$	Do. Def. (6/3) ..	19 $\frac{1}{2}$	20 $\frac{1}{2}$
84	78 $\frac{1}{2}$	Central London (3-3) ..	80	81
84 $\frac{1}{2}$	77	Do. Def. (2, 1912) ..	79	80
22 $\frac{1}{2}$	20 $\frac{1}{2}$	Chatham Ordinary ..	21 $\frac{1}{2}$	2 $\frac{1}{2}$
43	39	Furness (3) ..	40	42
38 $\frac{1}{2}$	34 $\frac{1}{2}$	Great Central Pref. ..	37 $\frac{1}{2}$	38 $\frac{1}{2}$
17	14 $\frac{1}{2}$	Do. Def. ..	15 $\frac{1}{2}$	17
62 $\frac{1}{2}$	57 $\frac{1}{2}$	Great Eastern (12-3) ..	59 $\frac{1}{2}$	60
88 $\frac{1}{2}$	83 $\frac{1}{2}$	Gt. Northern Pref. Ord. (4-4) ..	84 $\frac{1}{2}$	85 $\frac{1}{2}$
55	50 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ , 1912) ..	53	54 $\frac{1}{2}$
119 $\frac{1}{2}$	113 $\frac{1}{2}$	Great Western (3-7 $\frac{1}{2}$ ) ..	115 $\frac{1}{2}$	116 $\frac{1}{2}$
64 $\frac{1}{2}$	56 $\frac{1}{2}$	Hull and Barnsley (1-5) ..	64 $\frac{1}{2}$	63 $\frac{1}{2}$
90 $\frac{1}{2}$	85 $\frac{1}{2}$	Lanc. and Yorks. (3 $\frac{1}{2}$ -5) ..	89	90
56 $\frac{1}{2}$	50 $\frac{1}{2}$	Metropolitan (1 $\frac{1}{2}$ -12) ..	52 $\frac{1}{2}$	52 $\frac{1}{2}$
44 $\frac{1}{2}$	37 $\frac{1}{2}$	Metropolitan District ..	39 $\frac{1}{2}$	40
60 $\frac{1}{2}$	56 $\frac{1}{2}$	Midland Pref. (2-2 $\frac{1}{2}$ ) ..	57 $\frac{1}{2}$	58 $\frac{1}{2}$
75 $\frac{1}{2}$	70 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ -5 $\frac{1}{2}$ ) ..	73 $\frac{1}{2}$	74 $\frac{1}{2}$
61 $\frac{1}{2}$	58 $\frac{1}{2}$	North British Pref. (3-25) ..	59 $\frac{1}{2}$	60 $\frac{1}{2}$
29 $\frac{1}{2}$	26 $\frac{1}{2}$	Do. Def. (4-16/8) ..	28 $\frac{1}{2}$	30 $\frac{1}{2}$
123 $\frac{1}{2}$	117 $\frac{1}{2}$	North-Eastern (4-7 $\frac{1}{2}$ ) ..	120 $\frac{1}{2}$	122 $\frac{1}{2}$
136 $\frac{1}{2}$	129 $\frac{1}{2}$	North-Western (5-8) ..	130 $\frac{1}{2}$	133
95	87 $\frac{1}{2}$	South-Eastern Ord. (1 $\frac{1}{2}$ -5 $\frac{1}{2}$ ) ..	90	91
68 $\frac{1}{2}$	61 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$ , 1912) ..	65 $\frac{1}{2}$	65 $\frac{1}{2}$
124 $\frac{1}{2}$	113 $\frac{1}{2}$	South-Western Ord. (3-7 $\frac{1}{2}$ ) ..	119	121
39 $\frac{1}{2}$	34 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$ , 1912) ..	38 $\frac{1}{2}$	39 $\frac{1}{2}$
109 $\frac{1}{2}$	102 $\frac{1}{2}$	Atchison Shares (6) ..	106	105 $\frac{1}{2}$
109 $\frac{1}{2}$	101	Baltimore & Ohio (New) (6) ..	102 $\frac{1}{2}$	102 $\frac{1}{2}$
81 $\frac{1}{2}$	6 $\frac{1}{2}$	Chesapeake & Ohio (5) ..	70 $\frac{1}{2}$	69
119 $\frac{1}{2}$	109	Chic. Mil. & St. Paul (7-5) ..	115	112 $\frac{1}{2}$
24	19 $\frac{1}{2}$	Denver Shares ..	22	22
42 $\frac{1}{2}$	33 $\frac{1}{2}$	Do. Prefd. ....	35 $\frac{1}{2}$	38 $\frac{1}{2}$
33 $\frac{1}{2}$	26 $\frac{1}{2}$	Erie Shares ..	31 $\frac{1}{2}$	31 $\frac{1}{2}$
13 $\frac{1}{2}$	123 $\frac{1}{2}$	Illinois Central (7) ..	125	123
146	132 $\frac{1}{2}$	Louisville & Nashville (7) ..	140	137
0 $\frac{1}{2}$	24	Missouri and Texas ..	27 $\frac{1}{2}$	27
67 $\frac{1}{2}$	56 $\frac{1}{2}$	Nat. of Mexico 1st Pref. ..	62	61 $\frac{1}{2}$
20 $\frac{1}{2}$	22 $\frac{1}{2}$	Do. and Pref. ....	26 $\frac{1}{2}$	25 $\frac{1}{2}$
112 $\frac{1}{2}$	106	New York Central (5) ..	108 $\frac{1}{2}$ xd	106
116 $\frac{1}{2}$	107	Norfolk and Western (6) ..	111	109 $\frac{1}{2}$
33 $\frac{1}{2}$	29 $\frac{1}{2}$	Ontario Shares (2) ..	33 $\frac{1}{2}$	33 $\frac{1}{2}$
63 $\frac{1}{2}$	58 $\frac{1}{2}$	Pennsylvania (6) ..	59 $\frac{1}{2}$	58 $\frac{1}{2}$
86 $\frac{1}{2}$	78 $\frac{1}{2}$	Reading Shares (6) ..	80	85
112 $\frac{1}{2}$	101	Southern Pacific (6) ..	105	104
23 $\frac{1}{2}$	25 $\frac{1}{2}$	Southern ..	27 $\frac{1}{2}$	27
166 $\frac{1}{2}$	150 $\frac{1}{2}$	Union Pacific (10) ..	158 $\frac{1}{2}$	158 $\frac{1}{2}$
4 $\frac{1}{2}$	3 $\frac{1}{2}$	Wabash ..	4	4
254	225 $\frac{1}{2}$	Canadian Pacific (10) ..	246 $\frac{1}{2}$	251 $\frac{1}{2}$
30 $\frac{1}{2}$	26 $\frac{1}{2}$	Grand Trunk Cons. Stk. ..	29	29 $\frac{1}{2}$
64 $\frac{1}{2}$	55 $\frac{1}{2}$	Do. 3rd Pref. (2 $\frac{1}{2}$ 1912) ..	64	62 $\frac{1}{2}$ xd
164	154 $\frac{1}{2}$	Antofagasta Dfd. (5 $\frac{1}{2}$ -2 $\frac{1}{2}$ ) ..	161	161
102 $\frac{1}{2}$	99 $\frac{1}{2}$	Argentine Gt. West. (5-5) ..	101	101
97 $\frac{1}{2}$	72	Brazil Com. ....	76	74
1-9 $\frac{1}{2}$	24 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (8-6) ..	129	127 $\frac{1}{2}$ xd
92 $\frac{1}{2}$	80	B. A. and Pacific Ord. (3 $\frac{1}{2}$ p.c.) ..	88 $\frac{1}{2}$	87 $\frac{1}{2}$
128 $\frac{1}{2}$	124 $\frac{1}{2}$	B. Ay. Western Ord. (8 0) ..	128	126 $\frac{1}{2}$ xd
111 $\frac{1}{2}$	106	Central Argentine Ord. (7-5) ..	109	107 $\frac{1}{2}$ xd
106	99 $\frac{1}{2}$	Do. do. Def. (6) ..	101	103
106 $\frac{1}{2}$	101 $\frac{1}{2}$	Central Uruguay (7 $\frac{1}{2}$ -6) ..	105	102 $\frac{1}{2}$ xd
5 $\frac{1}{2}$	95 $\frac{1}{2}$	Cubao Central (4) ..	5 $\frac{1}{2}$	5 $\frac{1}{2}$
77 $\frac{1}{2}$	71 $\frac{1}{2}$	Leopolda (2) ..	74 $\frac{1}{2}$	75
58 $\frac{1}{2}$	40 $\frac{1}{2}$	Mexican Ord. Stk. (2 $\frac{1}{2}$ -1 $\frac{1}{2}$ ) ..	57	58 $\frac{1}{2}$
140 $\frac{1}{2}$	1-4 $\frac{1}{2}$	Do. 1st. Pref. (8) ..	139	140
95 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. 2nd. Pref. (6) ..	95 $\frac{1}{2}$	97
142	-3 $\frac{1}{2}$	Nitrate Ord. (5/6-8/0) ..	13 $\frac{1}{2}$	14
270	241 $\frac{1}{2}$	San Paulo Brazilian (14-12) ..	260 $\frac{1}{2}$	253 $\frac{1}{2}$
92 $\frac{1}{2}$	87 $\frac{1}{2}$	United of Havana Ord. (4) ..	90	90 $\frac{1}{2}$
91 $\frac{1}{2}$	88 $\frac{1}{2}$	Coats, J. and P. (30-50-30-30) ..	88 $\frac{1}{2}$	88
473 $\frac{1}{2}$	450	Do. Fict. (20) ..	460	460



50s., and 50s. 4½d.; July, 50s. 9d., 50s. 6d., 51s. 6d., and 51s. 4½d.; September, 50s. 6d., 51s., 50s. 7½d., 51s. 9d., and 51s. 7½d.; December, 50s. 6d., 50s. 3d., and 51s. 6d. per cwt.

**Cocoa.**—In auction, good bright red Ceylon met a good inquiry, at 2s. to 3s. per cwt. advance. Grenada firm, and other kinds steady. Trinidad neglected. Ceylon, fair to fine, sold, 79s. to 86s. Grenada, fair to fine, 66s. to 68s. St. Lucia, fair to fine, 65s. to 68s. Dominica, fair to fine, 63s. 6d. to 68s. 6d. West Coast African, good, 63s. 6d. Java, fine, 76s.

**TEA.**—Indian sales this week met with a good general demand at fully steady prices. Commonest and stalky kinds, however, continue slow of sale. Ceylon auctions passed off with good competition at firm to dearer prices, especially parcels with stand out quality, while common kinds were fully maintained. Java sales experienced a good demand, and steady prices were obtained.

**SPICE.**—Pepper in quiet demand, but values ruled fully steady. Black Singapore, June-August shipment, sold, 4½d. Lampong, August-October, quoted 4 19-32d. White Singapore, April-June, sellers, 8½d. Muntok, ditto, 8½d.; and Penang, June-August, 7½d., c.f. and i. Cloves steady, but business proceeded quietly. Zanzibar, March-May delivery, quoted 10d.; June-August, 10d.; new crop, August-October shipment, sold, 6½d.; September-November, 6½d. to 6½d.; October-December, 6½d., c.f. and i. At public sale small supplies passed off slowly.

**RICE** firmly held but quiet.

**JUTE** in fair demand at firm prices. Native first marks, spot, Dundee, sold, £28 10s.; ditto, April-May, Hamburg, at £29 to £29 2s. 6d.; ditto, to Venice, £29 10s.; tops of ditto, spot, Hamburg, £29 15s. to £30; Daisee 2, spot, London, £25 5s.; ditto, spot, Dundee, £26; Chunder, in circle D to E, and red Sikdar, double triangle, spot, London, £28 15s.; Chittagong 5, Daccas and Naraingunge and cross, 5, spot, London, £32; green P.C., B.R. in diamond, spot, Hamburg, £23 10s.; red Sikdar, double triangle, D to E, spot, Hamburg, £29; P.A. diamond, April-May, £29 10s.; and red marks Venice, £32, c.f. and i.

**HEMP.**—Manila parcels quiet, but steady. F.C., April-June, sold, £33 10s.; G.S., dock, £28 15s.; May-July, £30; ditto, July-September, at £30 12s. 6d. to £30 10s. New Zealand inactive. G.F., March-May, sellers, £33 10s.; high point, fair, £30 5s.; and fair, £29 10s., c.f. and i.

**SHELLAC.**—Spot market ruled very quiet. Fair T.N., orange, quoted, 78s.; A.C. garnet free, 75s. Futures met with a slow demand. T.N., May delivery, sold, 77s.; August, 79s.; and October at 80s. 6d. to 80s. and 80s. 6d.

**GAMBIER** in quiet request. June-July shipment (good mark), sellers, 18s., c.f. and i.

**BARK.**—Java shipments for past half-month, 418,000 Dutch lbs.

**COPRA.**—Market dull, and prices relapsed. To Northern ports, Ceylon, April-May, £29 15s.; Malabar, ditto, £29 15s.; F.M.S., Straits, ditto, £27 15s. To Marseilles, F.M., Straits, April-May, £27 12s. 6d.; Manila, March-May, £26 17s. 6d.; Cebu, March-April, £28 10s. Java, nett terms, Northern ports, February-April, £28. South Sea Islands to London, April-May, £27 10s.; ditto, to Continent, £27 10s. Macassar to Northern ports, April-May, £27 12s. 6d. Mixed (no Padang), April-May, £27, c.f. and i.

**INDIA-RUBBER.**—Good competition was experienced for plantation in auction, and prices, after opening at a decline of 3½d. to 4d. per lb., became firmer, but eased again, and settled down 2d. to 3d. per lb. under last sales, closing level. About 1,050 tons were catalogued for these auctions. Straits smoked sheet sold, fair to very fine, 3s. 0½d. to 3s. 5½d.; fair to fine, unsmoked, 3s. to 3s. 4d.; block, fine pale Lanadron, 3s. 5½d. to 3s. 6½d.; crepe, dull palish to fine thick pale, 3s. 1d. to 3s. 5½d.; fair to good clean brown, 2s. 9½d. to 3s. 4½d.; dark and specky brown, 2s. 5d. to 3s. 1½d.; scrap, fair to good, 2s. 3d. to 2s. 7d. Ceylon, fair to good smoked sheet, 3s. 1½d. to 3s. 4½d.; fair to good unsmoked sheet and biscuits, 3s. 0½d. to 3s. 5d.; very fine, 3s. 8½d.; crepe, dull palish to fine thick pale, 3s. 1d. to 3s. 5½d.; fair to light brown and grey, 2s. 9½d. to 3s. 4½d.; dark to good smoked, 2s. 6½d. to 3s. 4d.; scrap, fair to fine, 2s. 4d. to 2s. 8½d. Private market rather unsettled. Fine hard Para, spot, quoted, 3s. 4½d.; April-May, 3s. 4½d.; May-June, sold, 3s. 4d., 3s. 3½d., 3s. 4d., 3s. 5d., and 3s. 4½d.; June-July, 3s. 3½d. to 3s. 5d.; July-August, 3s. 3½d. to 3s. 4½d., now 3s. 5½d. value; soft fine, May-June value, 3s. 4½d.; scrappy, 2s. 3½d.; ball, 2s. 4½d.; plantation, first latex, spot, sold, 3s. 3d. to 3s. 2½d., now quoted 3s. 3½d.; April-June value, 3s. 3½d.; July-September, done, 3s. 2½d. to 3s. 3½d.; July-December, 3s. 2½d. to 3s. 3½d.; smoked sheet, f.a.q. ribbed, spot, quoted, 3s. 3½d.; April-June, 3s. 3½d.; July-September, 3s. 4½d.; July-December, 3s. 4d. per lb.

**ISINGLASS.**—At public sale Para ruled about steady. Lump, fair yellow, 3s. 4d.; Maranhamp lump, yellow and reddish, 2s. 10d.; purse, 1s. 5d. to 1s. 6d. East Indian fairly steady. Leaf, Penang character, good yellow and reddish, 4s. 9d. Karachee leaf, fair yellow and reddish, 2s. 9d. to 3s. 1d.; tongue, red and dark part, thin, 1s. 2d. to 1s. 6d. Penang character, fair yellow and reddish, 2s. 8d. to 3s. 1d. Penang leaf, fair yellow and reddish, 4s. 6d. to 4s. 7d.; tongue, fair good yellow and reddish, 3s. 1d. to 3s. 2d. Saigon easier. Long leaf, fair yellow and reddish, 7s. 12d. to 8s.

**DRUGS.**—Cardomons at public sale ruled firmer. Mysore, good bold, 5s. 8d. to 6s.; medium to bold, pale, 5s. to 5s. 5d.; Colombo root, bold clean, 18s. to 19s. 6d. Beeswax in demand. Jamaica, fair dark and red, £7 17s. 6d. Cape aloes firmer, especially fine. Good bright, hard, 44s. to 45s.; fair ditto, 43s. 6d.

**TALLOW.**—Market quieter. At public sale, 1,907 casks were offered and 443 sold at generally 6d. decline. Australian mutton: fine, 39s.; fair to good, 37s. 6d. to 38s.; dark to dull, 32s. to 35s. 6d.; hard, 38s. Beef: fine, 38s.; fair to good, 35s. 6d. to 36s.; dark to dull, 32s. to 34s. 6d.; sweet, 38s. 6d. Market letter unchanged. Town tallow, 35s.; melted stuff, 23s. 6d. per cwt. Rough fat, 9d. per 8 lbs.

**OILS.**—Linseed, spot, pipes, land delivery, £24 5s.; barrels, land delivery, £24 15s. Hull, naked, spot, £22 12s. 6d. Ordinary brown rape, naked, spot, £29. English refined, casks, £31 10s. Crude cotton, spot, £27 15s.; refined, spot, sweet, £31 5s.; ordinary pale, £28 15s. Coconut: Ceylon, spot, £45; Cochinn, spot, £51. Palm: Lagos, spot, £35; Soya, £26. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 29s. 6d. Rosin: Common, on spot, 12s. 6d.

**LINSEED** firmer, and a good business was effected. London: Calcutta, afloat, 46s. 3d.; April, 45s. 6d.; April-June, 44s. 10½d. La Plata, May-June, 42s. 6d. Canadian, May-June, 43s. 6d.

### CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING APRIL 18, 1913.

	Last Week.	This Week.		Last Week.	This Week.
—	£ s. d.	£ s. d.	—	£ s. d.	£ s. d.
<b>Sugar</b> —per cwt.			<b>Wool</b> —per lb.		
duty 1/10, 98%			Australian		
polarisation			Scoured Merino	1 2½-2 1	1 2½-2 1
Tate's Cubes No. 1	0 18 6	0 18 3	Scoured Cr'ssbr'd	1 2-1 1	1 2-1 1 3/4
Ditto, No. 2	0 18 0	0 17 9	Greasy Merino	0 9½-1 4	0 9½-1 4 1/2
Fine granulated	0 16 10½	0 16 9	Greasy Crossbred	0 7½-1 1	0 7½-1 1
Lyle's granulated	16 0-16 6	15 9-16 3	New Zealand		
German granulated			(scoured) Merino	6-1 8	1 6-1 8
first marks			Greasy Crossbred	0 9½-1 2	0 9½-1 2
f.o.b., ready	0 12 3	0 12 3	Cape snow white	9-2 2	1 9-2 2
German Cubes o.b.			<b>Indiarubber</b> p. lb.		
Apr. June	0 14 3½	0 14 3	Para, fine hard		
French Cube	0 16 0	0 16 0	Spot	0 3 4½	0 3 4½
Crystallised, West			<b>Coal</b> —per ton.		
India	15 6-18 6	15 6-18 6	Durham, best	nom.	nom.
Best, 88%, f.o.b.	9 9½	9 9½	Second	nom.	nom.
<b>Tea</b> —per lb., duty	s. d. s. d. s. d. s. d.		East Hartlepool	nom.	nom.
5d. lb.	0 6½-1 1	0 6½-1 1	Second	nom.	nom.
Indian Pekoe	0 7-1 6	0 7-1 6	Steam, best	0 17 0	0 16 0
Broken	0 7-1 0	0 7-1 0	Second	14 6-15 0	0 14 0
Orange	0 5-1 5	0 5-1 5		s. d. s. d. s. d. s. d.	
Broken	0 5-0 9	0 5-0 9	<b>Lead</b> —per ton.		
Pekoe Souchong	6-0 10	6-0 10	English Pig	18 7 6	18 5 0
Ceylon Pekoe	0 7-0 10	0 7-0 10	Foreign soft	17 17-18	17-17 1/2
Broken	0 7-0 11	0 7-0 11	<b>Quicksilver</b> —per		
Orange	0 7-1 0	0 7-1 0	bottle first hands	7 10 0	7 10 0
Broken	0 6-0 8	0 6-0 8	<b>Spelter</b> —per ton.		
Pekoe Souchong	6-0 10	6-0 10	J.B.	£25	£25½-£25½
<b>Cocoa</b> —per cwt.			<b>Fin</b> —per ton.		
duty 1d. per lb.	s. s. s. s.		English Ingots	£226-227	£233-£234
Trinidad—per cwt.	70 0-77 0	70 0-77 0	100 bars	£227-228	£234-£235
Grenada	63 0-68 0	63 0-68 0	Standard cash	£222 10 0	£230 10 0
West Africa	52 0-64 0	52 0-64 0	Fin Plates, per box	14 1/2 up	14 1/2 up
Ceylon Plantation	72 0-90 0	72 0-90 0	<b>Copper</b> —per ton.		
Guayaquil Arriba	78 0-82 0	78 0-82 0	English, Tough		
<b>Coffee</b> —per cwt.			per ton	£74 5/8	£74½-£75½
duty 1½d. per lb.			Best Selected	£74 5/8	£74½-£75½
East India	72 0-116 0	72 0-116 0	Sheets	£84 0 0	£85 0 0
Jamaica	66 0-124 0	66 0-124 0	Standard	£69 0 0	£68 15 0
Costa Rica	70 0-93 0	68 0-93 0	<b>Jute</b> —per ton.		
<b>Provisions</b> —			Native hrsts for		
Butter, per cwt.			sh'pmt. Apr. May	28 15 0	29 5 0
Australian finest	106/114/1	106/110/1	<b>Oils</b> —		
Irish Creameries	nom.	nom.	Linseed, per ton	£24½-£25	£25-£25½
Dutch ditto	116/120/1	114/116/1	Rape, ref. English,	£24 5/8	£24 5/8
Russian finest	108/110/1	105/108/1	casks	50 15 0	51 10 0
Normandy baskets	118/132/1	114/128/1	Brown English,		
Danish finest	117/120/1	117/120/1	naked	28 5 0	29 0 0
Brittany rolls			27 10 0	27 15 0	
doz. lb.	12 0-15 0	11 6-14 6	Cott'n Seed, crude	£2½-£3½	£2½-£3½
<b>Bacon</b> —per cwt.			Ditto, refined		
Irish	70 0-77 0	71 0-78 0	Petroleum Oil, per		
Continental	68 0-75 0	68 0-75 0	8 lbs.	0 8½-0 8½	0 8½-0 8½
Canadian	70 0-73 0	68 0-75 0	Water White	0 9½	0 9½
American	69 0-73 0	68 0-74 0	Oil Seeds, Linseed		
<b>Hams</b> —per cwt.			Calcutta—per 40		
Irish	100 0-112 0	100 0-112 0	lbs. Apr. June	2 4 6	2 5 0
Canadian	87 0-89 0	87 0-88 0	Rape, Cawnpore,		
American	51 0-80 0	51 0-84 0	brown, Apr. May	2 5 6	2 5 9
<b>Cheese</b> —per cwt.			<b>Iron</b> —per ton.		
Edam	46 0-64 0	46 0-64 0	Cleveland Cash	3 6 10½	3 7 9
Canadian	61 0-65 0	61 0-64 0	<b>Tobacco</b> —duty,		
Gouda	44 0-70 0	44 0-70 0	unmanufactured		
English Cheddars	66 0-76 0	66 0-76 0	3/8, 4 1/8 per lb.		
Wilt's loaf	nom.	nom.	Maryland & Ohio		
New Zealand	58/60/1	56/58/1	per lb. bond	0 6-1 10	0 6 0 10
<b>Rice</b> —Rangoon—			Virginia leaf	0 5½-1 3	0 5½-1 3
open charter,			Kentucky leaf	0 5-0 10	0 5-0 10
new crop, per	s. d. s. d. s. d. s. d.		Latakia	0 6-1 0	0 6-1 0
cwt.	8 4½-8 7½	8 6-8 10½	Havana	1 0-6 0	1 0-6 0
Moulmein	8 3-8 6	8 4½-8 7½	Manila	0 6-2 0	0 6-2 0
Bassein	8 4-8 7½	8 5-8 8½	Cigars, duty 7/1b	2 0 up	2 0 up
Saigon c.f. and i.	7 3-7 10½	7 6-8 3	<b>Timber</b> —Wood		
<b>Eggs</b> —per 120.			Danish and		
French	9 0-10 6	8 6-10 3	Memel Fir, per		
Italian	9 0-9 6	8 3-9 6	load	110/-130	110/-130
Danish	8 0-10 0	7 9-9 9	Indian Teak	250/-400	250/-400

**RAPESEED** in quiet request. Ferozepore, April-May, 47s. 9d.; brown Cawnpore, April-May, 45s. 9d.; yellow Guzerat, April-May, 51s. 3d.; yellow Cawnpore, April-May, 49s. 6d.; brown Calcutta, April-May, 44s. 6d.

**COTTONSEED** firm but slow. London: Egyptian, April, nominally £9; May, £9 per ton.

**METALS.**—Copper—Active "bear" covering and forward buying (followed by a reactionary tendency) imparted additional strength to the warrant market at the week's commencement, sellers exercising reserve, cash delivery moving to £60 15s. and three months to £60 12s. 6d., relapsing on Tuesday to £60 2s. 6d. and £60 respectively. Statistics for first half of April were issued during the middle of the week. European stocks showing an increase of 100 tons, and total visible supplies of 510 tons. Chili charters 1,800 tons. After considerable liquidations, cash settled down at £68 10s. three months, £68 12s. 6d., while these dates on Thursday left off at £68 2s. 6d. and £69 5s. respectively. Tin active and irregular. Cash last Monday fluctuated to £220, three months to £223. Selling pressure prevailed at intervals, until the middle of the week, when values of these dates left off at £227 5s. and £221 15s. respectively.



A smart rally ensued on Thursday, buying being persistent, with cash delivery reaching £229 10s., and three months, £224 15s. Lead, after being dearer, eased, and a large speculative business was done. Foreign, April, moved down to £18 10s., and August to £17 10s. Spelter firmer. Ordinary brands, £25 10s. to £25 15s. Iron advanced sharply for cash and near last Thursday on "bear" covering.

**CORN (Mark Lane).**—The volume of business at this market has been moderate during the past week, but prices in general have pursued a steady course. English wheat remains at 34s. to 37s. for whites, and reds 33s. 6d. to 36s. 6d. per quarter (504 lbs.), according to quality, delivered up. Foreign, No. 1, Northern Manitoba, 40s. 6d.; No. 2, ditto, 39s. 6d.; and No. 3, 38s. 6d., all ex ship. Plate, 37s. 6d. to 38s. landed. South Russian, on sample, ex granary, 36s. to 37s. Flour: Manitoba patents, 26s. 6d. to 27s., both landed. Australian patents, on spot, 28s. 6d. Grinding barley, South Russian, on sample, 24s. 9d. to 25s. 3d., ex quay. Plate maize, 26s.; mixed American, 25s. 6d., both quay terms. Sound Plate oats, 16s. 9d., landed.

**COTTON** (from our Manchester correspondent).—The market during the past week has shown very little change, and most of the transactions have been of small dimensions. The prospects are healthy enough, but there is scarcely sufficient confidence in current rates for free operations to take place. The reports being received as to the prospects for the new American crop are generally favourable, but it is too early for reliable information. There also seems to be every probability of a large acreage in Egypt next season. Under the circumstances buyers of yarn and cloth rather hesitate to commit themselves to deliveries a long way ahead, as there is the possibility of rather lower values. In cloth for India rather more offers have come through in shirtings for Calcutta, and, although occasional transactions have been arranged, in most instances limits have been too low for business to be done. The demand in light fabric, such as dhooties, is now much quieter. The China market has not been active, but sellers of fancies have done fairly well, and bids have not been entirely absent in staple cloths. There is little new to be said with regard to the position of affairs in the Near East, and business still drags. The home trade is doing fairly well, but rather warmer weather would, no doubt, do much to stimulate the demand in the country. Manufacturers have not uniform engagements, but most makers of cloths of good quality have extensive order lists. In American yarns for home use the tone has been quiet throughout the week. Producers of superior marks are much better situated than spinners of common qualities. At the moment users are not in the mood to anticipate future requirements. Here and there a few more sales have been arranged in bundles for India and cops for the Continent. Egyptian spinnings have been strongly held, as most producers have healthy engagements, and a fair demand has been dealt with.

Sir Jacob Behrens and Sons' report says that it seems almost impossible to lift the price of mid-American cotton above 7d. per lb. No sooner is this point reached than holders commence to realise, and this state of things has happened twice already during the present month. Messrs. Neill Bros. adhere to their original estimate as regards this season's consumption, and think that 14½ million bales may even prove too low a figure. As regards the new crop, they consider that although good progress has been made of late, it can no longer be regarded as an early one.

#### FRIDAY'S MOVEMENTS.

**SUGAR.**—Refined goods rather quiet of sale at mostly unchanged prices. Ready parcels of German granulated, sellers, 12s. 3½d., and May-August, 12s. 3d., f.o.b. Hamburg. Cane sales steady. Crystallised St. Lucia sold 15s. 9d., and fine Demerara 17s. 6d. Beet market ruled steady. May sold, 9s. 10d.; August, 10s. 1d., 10s. 0½d.; September, 10s. 1d.; October-December, 10s. 1d., f.o.b. Hamburg.

**COFFEE.**—Auctions rather quiet, but generally steady. Futures easier and attended by some irregularity. September sold, 51s. to 51s. 3d. and 50s. 10½d.; December, 51s., 50s. 7½d.

**JUTE** firm. Native first marks, April-May, sold, £29 2s. 6d., and further buyers, Daisee No. 2, spot, Hamburg, £26; native firsts, spot, London, £29.

**HEMP** steady. G.S., May-July, sold, £30 5s.

**COPRA** firmer. Manila, February-April, sold, £27 18s. 9d.; July-September, £26 7s. 6d., and buyers. Java, nett terms, January-March, buyers, £28 12s. 6d.; February-April, value, £28 7s. 6d.; July-September, £26 12s. 6d. Macassar, March-April, £28.

**RUBBER** steady. Fine hard Para, spot, 3s. 4½d.; May-June sold, 3s. 4½d.; first latex plantation, spot, 3s. 3½d.; and April-June sold, 3s. 3½d. to 3s. 3½d. Smoked sheet nominal.

**SHELLAC.**—T.N., May sold, 76s.; August, 78s. Market dull.

**METALS.**—Tin firmer, but irregular. Cash closed at £230 10s., three months at £225 10s. English ingots, £233 to £234. Copper ruled easier. Cash closed £68 15s., three months £68 17s. 6d. Electro, £72 5s. to £72 15s.; sheets, £85. Lead lower. English, £18 5s.; foreign, April, sold, £18 to £17 15s.; May, £17 10s.; July, £17 5s.; closing £17 to £17 15s., as to position. Spelter steady. Ordinary brands, £25 5s. to £25 10s. Iron irregular. Cleveland, cash, 67s. 9d.

**LINSEED OIL.**—Spot, pipes (landed), £25; barrels, £25 10s. Palm oil: Lagos, spot, £34. Linseed, April-June, 44s. 9d. Cottonseed, nominally £9 2s. 6d.

**CORN (Mark Lane).**—Wheat: English unaltered. Of imported grades, Canadian fully in holders' favour. No. 1 Northern Manitoba, 40s. 9d.; No. 2, 39s. 9d.; and No. 3, 38s. 9d. ex ship. Flour without material change. American first spring patents, 27s. 6d. to 28s. 6d.; Australian patents, nominal at 28s. 6d., both landed being extremely scarce. Grinding barley: Odessa, on sample, 24s. 6d. to 25s. ex quay. Plate maize, 26s. to 26s. 3d.; and best Plate oats, 16s. 9d., both landed terms.

## Joint Stock Companies' Exhibits Critically Analysed and Compared.

### LONDON BANK OF AUSTRALIA, LTD.

In 1912 profit, including £25,043 brought forward, rose £13,114 to £137,762, and the board pays the usual dividend of 5 per cent. on the ordinary shares, after giving £10,000 more at £50,000 to the reserve fund, and £5,600 as a 10 per cent. bonus to the staff compared with £2,000 placed to the provident fund last year. The balance left to carry forward is £25,093, which is £50 more than that brought in. Prospects seem fairly good in Australia, the passing drought having given place to fairly good autumnal rains. The only drawback is tightening money, but trade continues good. Changes in the balance-sheet are not important, but show progress. Thus deposit and current account liabilities are £120,105 up at £4,982,307, and bills payable, &c., £252,849 higher at £1,032,043. Investments and bills receivable amongst assets show an increase of £235,352 at £1,164,573, and discounts and advances of £180,278 at £4,554,302. Bank premises are also up £9,435 at £391,994, and the total of the balance-sheet is now £7,388,939.

### YOKOHAMA SPECIE BANK, LTD.

In the second half of 1912, gross profit, including 1,198,759 yen brought forward, was 4,290,168 yen up at 15,829,900 yen, from which interest, taxes, current expenses, rebate, allowance for bad and doubtful debts, bonus to officers and clerks, &c., took 12,460,840 yen, or 4,206,243 yen more. Consequently the clear balance available for appropriation is only 83,925 yen better at 3,369,061 yen. Out of this the directors again place 350,000 yen to the reserve fund, and recommend the usual dividend at the rate of 12 per cent. per annum, which will take 60,000 yen more at 1,800,000 yen, and a balance 23,925 yen larger at 1,219,061 yen will remain to be carried forward. The reserve fund now amounts to 17,850,000 yen, against a paid-up capital of 30,000,000 yen. This is exclusive of the reserve for bad and doubtful debt, which stands at 360,251 yen. Notes in circulation are 1,068,105 yen smaller at 6,833,722 yen. Current and fixed deposits, &c., are up 25,621,839 yen to 167,467,922 yen, and bills payable, acceptances, &c., show an increase of 36,410,206 yen at 144,507,994 yen. Cash in hand and at bankers, stated separately, together show an increase of 1,462,850 yen at 27,691,229 yen. Investments in public securities are also 1,329,591 yen higher at 21,412,269 yen, while bills discounted, loans, advances, &c., show an expansion of 22,986,025 yen at 111,284,385 yen, and bills receivable and other sums due to the bank are 33,606,506 yen larger at 202,634,105 yen. Other changes are insignificant, but the total of the balance-sheet is now 370,396,893 yen, an increase of 61,744,397 yen on the figure of twelve months ago.

### NATIONAL BANK OF EGYPT.

In 1912 gross profits fell off £1,252 to £409,977, and as £10,245 more at £27,645 was deducted for rebate, while current expenses rose by £11,688 to £136,516, and £820 less at £9,375 went to the directors, it follows that the clear net profit of £236,441 is £22,365 less. The balance of £20,561 brought forward from 1911 was, however, £18,806 better, so that the final credit of £257,002 is only £3,559 down, and the directors are able to make up the dividend to 8 per cent. for the year as before, with £17,002 left to go to the new accounts. Considering the state of business in Egypt throughout the year, this appears to be an eminently satisfactory outcome. Changes in the balance-sheet are considerable, but principally in the direction of increased Government business. Thus current, deposit, and other account liabilities are only £78,142 higher at £3,996,158, while the moneys of the Mixed Tribunals held by the bank are about £414,000 up at £1,402,245. Also, the accounts of the Ministry of Finance show an increase of £262,484 at £2,855,826. Other items are all small on the liabilities side, but among assets the most prominent entries are advances on merchandise £73,394 up at £1,882,884, and advances on local securities £299,768 down at £1,586,637. Advances to the Sudan Government are £333,869 higher at £809,174, and bills of exchange £330,867 up at £1,821,877. Money at call and short notice also shows an increase of £924,000 at £1,591,000, but both Government securities held and sundry securities are down, the one £61,827 to £760,400, and the other £182,768 to £276,985. Cash is also £103,293 less at £1,687,413, but the total of the balance-sheet is £718,348 up at £1,348,1952.

### NITRATE RAILWAYS CO., LTD.

In 1912 gross receipts rose £42,997 to £685,326, and expenses £24,973 to £349,258. Adding in the various credits and including the balance of £137,938 brought forward, which is £37,013 larger, there was altogether £64,027 more divisible at £493,529. Out of this £245,690, or £106,444 more than for the previous year, was absorbed in interest and redemption, payments, income-tax and other expenses, besides which £4,500 was allowed for depreciation in the value of Consols, and £9,161 was utilised to pay for new sidings and buildings, while £30,000 was again set aside as provision for renewals of locomotives and rolling stock. From the remaining £204,179 the shareholders get their dividend made up to 7½ per cent. for the year by a final payment of 4 per cent. This is ½ per cent. more than the dividend for 1911, and is given to the ordinary unconverted shares, the preferred converted receiving, as usual, their 7 per cent. The higher payment on the unconverted means ½ per cent. dividend on the deferred shares, which a year ago got nothing. These payments made, £79,979, or £57,959 less than was brought in, remains to be carried forward. Gross expenses both in Chile and London were cut down a little—



that is, from 49.51 per cent. to 49.04. Exports of nitrate of soda rose 947,112 quintals to 54,107,439 quintals. Of this total 15,385,043 quintals were shipped at Iquique and Pisagua and carried by the Nitrate Railways Co. Everything is all right with its finances, and the cash was £214,562 at December 31 last.

#### RICHARDSONS, WESTGARTH AND CO., LTD.

Is this company really going to draw itself out of the slough in which it has weltered for so many years? It looks as if it might, but we cannot make close comparison because the figures of the balance-sheet and profit and loss account made up to December 31 last cover the period from August 25, 1911, and no exact comparison of profits is possible. For this long period, however, there was a nett gain of £16,144, which compares with a loss of £6,475 for the previous year. The directors have consequently been able to provide for debenture stock interest up to the end of the year, and to pay their own fees, the one item taking £21,209, or £5,459 more, and the other £2,500. The two together bring out the debit balance at £7,564. It is explained by the directors that although the position is £22,500 better than for the previous period, the gain is not consistent with the volume of work done. Losses have been incurred on gas engines at Middlesbrough, and the exceptionally large number of contracts for special marine engines booked for the Hartlepool Works were at unremuneratively low prices. Moreover, the initial cost of the Diesel oil engines has been very great, but all this is going to change for the better, and as most of the unremunerative contracts will be completed about next June, while subsequent work has been booked at better prices, it is reasonable to infer that next exhibit will be better than this one. Many changes are noticeable in the balance-sheet, but we need only draw attention to the fact that £44,791 additional has been sunk in Heavy Stampings, Limited, £45,000 of that company's debentures having been taken over. Richardsons, Westgarth also hold 54,098 £1 shares of that company, but they are not entered at any value in the accounts.

#### JOHNSON AND PHILLIPS, LTD.

No mention is made of dividends, but yet this electrical engineering company made a profit last year £9,925 larger than in 1911 at £28,325. Adding in the balance of £1,033, which was £1,122 down, the divisible profit of £29,358 is £8,803 better. Of this £6,143 is put to the debenture sinking fund and £5,640 to depreciation of machinery, while £3,313 is either written off patents, licenses, &c., or devoted to wipe out cost of issuing second debentures. The depreciation allowance is £2,500 up, and altogether when the directors' fees are paid, together with interest on debentures and loans, most of the increased profit disappears, and the balance of £3,315 left to carry forward is only £2,282 up. The paid-up share capital is £175,000, and the debenture debt £184,349, including accrued interest. Credit has to be leaned on heavily because sundry debtors show an increase of £23,754, and are entered for £125,931, and stocks, &c., although down £15,620, still amount to £135,363. Thanks probably to an increase of £20,000 in the second debentures outstanding, cash is up £6,136 to £15,367.

#### METROPOLITAN ELECTRIC TRAMWAYS, LTD.

In 1912 this company received £3,500 more at £35,000 as dividend and bonus upon its investment in the North Metropolitan Electric Power Supply Co., and its entire revenue was £518,025, or £16,358 more than in the previous year. Working expenses, however, took £18,404 more at £219,902, and repairs and maintenance, together with provision for reconstruction and renewals, took £7,998 more at £82,860. But there was a saving of £2,229 on administration and general expenses, entered at £27,611, after deducting £700 as proportion of salaries chargeable to capital. Other minor changes allowed for, there was a balance of £57,375, or £3,302 less, left to be dealt with, out of which the shares got a dividend of 5½ per cent. for the year, including the interim dividend of 2½ per cent. This is ¾ per cent. less than for the previous year, and after again placing £10,000 to reserve, £1,323 less at £604 is left to carry forward. During the year the share capital was reduced by £215,512 through the conversion of the 314,016 £1 deferred shares into 78,504 ordinary £1 shares, and this was balanced in the accounts by writing £92,561 off preliminary expenses and by writing capital expenditure down to £142,950. In all £7,877 of debenture stock was cancelled, viz., £5,377 of 4½ and £2,500 of 5 per cent. stock. Particulars are given regarding the tramways and light railways whose receipts remain practically stationary, but whose expenses rose £24,348, bringing down the nett revenue to £128,902, and about the Electric Power Supply, as also regarding the working of the new arrangements with the London County Council, and for the consolidation of the company's interests with those of the London United Tramways, Ltd. These we have no space to set forth.

#### CALCUTTA TRAMWAYS CO., LTD.

Prosperity continues to attend the operations of this reinvigorated enterprise, and in 1912 the gross receipts of the two undertakings, the Calcutta and the Howrah, rose £14,485 to £217,033, while working expenses went up only £7,782 to £122,167. Thus the nett revenue of £94,867 is £6,703 better, and as the balance of £3,937 brought forward was £2,275 up there is, at £98,803, £8,978 more available for division. Accordingly, the dividend is increased by ½ per cent. to 7½ per cent. for the year, while £15,000, as compared with £10,000, is set aside to the depreciation fund. It took £3,540 more to pay the dividend, and yet the balance left to carry forward is £708 up at £4,626. Adding the interest, as well as the assignment from revenue, and deducting £9,158 written off for renewals

and additional expenditure on power house plant made during the year, the depreciation fund is now £71,682, against £64,130 at the end of 1901, or £7,546 better. It is explained that the working expenditure went up principally because of the increased mileage run, and also owing to a complete overhaul of the power station. Part of the cost of this has been taken from the depreciation fund. No analysis of the accounts seems to be necessary, for everything looks in first-class order.

#### PRIMITIVA GAS CO. OF BUENOS AIRES, LTD.

During the year ended December 31 8,410 new services were added to this company's system, and the sales of gas increased by 5.75 per cent. Profits were affected by the increased cost of coal and materials, labour strikes, and high freights, but the total income, including interest from the German Transatlantic Electricity Co., amounted to £334,651. Adding £51,937 brought forward, the nett balance, after providing for debenture interest and other charges, was £305,005, out of which the ordinary shares get a dividend of 8 per cent., £2,000 is put to pension fund, and £35,000 to Retiro Works amortisation account, and £40,480 is carried forward. Capital expenditure for the year was £206,566, making a total of £3,650,625. On the other hand, 10,000 £5 ordinary shares were sold at a premium, and £400,000 4 per cent. debenture stock (1911) was created and issued together with the £55,000 remaining of the £200,000 created in 1911. Amongst the assets are £531,500 for balance due in respect of the sale of the electric section, £459,935 for stocks of coal, oil, &c., £627,154 for Retiro Works amortisation and expenses of the amalgamation of the companies. Debtors owe £207,650 against £125,123 due to sundry creditors, investments are valued at £46,846, and cash and bills come to £136,490.

#### SUTHERLAND STEAMSHIP CO., LTD.

This company shared to the full in the improved conditions which prevailed during the past year, and its profits for the twelve months ended March 31, including £9,685 more at £10,801 brought forward, showed an increase of no less than £66,467 at £120,008. After providing for administration charges, the nett balance was £70,768 larger at £118,233, and the directors make very good use of this increase. The dividend is doubled at 15 per cent., and in addition to providing £7,083 for the bi-annual redemption of mortgage loan, £52,773 is specially appropriated to reducing this indebtedness. Then £20,000 is again put to maintenance and reserve, and after writing off £1,967 or £4,033 less for balance of amalgamation expenses, the sum carried forward is reduced by £2,963 to £7,838. The value of the fleet has been reduced to the round £350,000 by writing off £8,321. Liabilities on mortgage before allowing for the present appropriations, show a reduction of £19,017 at £112,071, and current liabilities are £42,322 down at £32,074. Voyages in progress this time appear as an asset for £18,333 against a liability of £3,338 a year ago.

#### LONDON TRUST CO., LTD.

A year ago powers were taken to increase the capital to £1,250,000 by the creation of 60,000 £10 shares, which were to be converted when fully paid up into £180,000 5 per cent. cumulative preferred stock and £420,000 deferred stock. Of these 18,576 have been issued, and as at the same time the old 6 per cent. preferred stock amounting to £300,000 was converted into £450,000 5 per cent. preferred stock, the paid up capital is now £791,720. To provide in part for this nominal addition the book value of some of the securities was written up, but the auditors say that such increased values are below the current quoted prices. As the result of this revaluation and of the employment of the new capital the investments show an increase of £300,052 at £1,898,848, and the directors certify that the annual valuation shows a surplus over the issued capital and reserve. The gross income for the year ended March 31 was £7,470 larger at £88,054, and after providing for interest, directors' fees, &c., the nett balance, including £3,107 more at £9,518 brought forward, was £8,798 up at £54,682. Dividends on the preferred stock and new shares having been met, the distribution of the deferred stock is increased from 5 per cent. to 6, and £3,842 is written off for expenses incurred in connection with the Act of Parliament and the new issue, leaving £10,634 or £1,116 more to be carried forward.

#### CITY OF SANTOS IMPROVEMENTS CO., LTD.

In 1912 profits improved by £22,705 to £87,340, but the balance of £3,062 brought forward was £1,684 less, so that the £90,402 available is only £21,021 better. The revenue in Santos was converted into sterling at 16.156d. per milreis or .031d. higher than a year ago, and the floating assets and liabilities in Brazil have been valued at 16.125d. or .125d. more. This slight increase has helped to swell the totals, but quite apart from that the business has been remarkably profitable, and the directors accordingly make up the dividend to 7½ per cent. for the year, less tax, against 7 per cent. paid for 1911, the extra ½ per cent. having been distributed in the interim dividend. They also place £1,000 more at £5,000 to reserve, and make a contribution of £8,000 as against £2,000 to tramways and renewal account, and still have £2,220 more at £5,282 left to carry forward. The business of the gas works seems to have been about stationary; in fact, there was a decrease of 12 in the number of private consumers, bringing it down to 2,625, but the number of houses consuming water increased by 216 to 5,721, and the number of passengers carried by the tramways rose 2,705,772 to 13,688,772. Tramway electrification is now practically complete, making the total length of line in work 38 miles. Uses of electricity have increased faster than gas consumers have declined, the number of private consumers being up 447 to 1,342. In all



respects, therefore, the report is encouraging. A nett increase of £87,274 is shown in the value of the properties, bringing them up to £1,030,289, and cash is down £54,715 to £13,556, notwithstanding the increase in the paid up capital, but the proceeds of the issue of 12,500 £10 ordinary shares successfully made in the beginning of last month do not come into the accounts.

#### EGYPTIAN MARKETS, LTD.

We forgot plague in mentioning the shares of this company the other week among our hints. It suffered badly from that trouble last year, 4,200 market days having been lost in consequence. In 1911 the number of days lost was only 1,532. Receipts accordingly fell off £6,196, or to £7 18s. 11d. per market per week, a decrease of 19s. 11d. on 1911. Nett profit, however, was only £4,803 down at £28,802, and the final distributable total of £30,775 was only £1,829 lower, partly because the balance of £4,318 brought forward was £1,473 better, while £1,500 less at £2,200 went to the Government as its share of the profits. Accordingly the directors are able to again make up the dividend on the ordinary shares to 10 per cent. for the year, and to give the deferred shares £6 16s. 9d. each instead of £8 4s. 5d. The balance of £4,830 remaining to be carried forward will be £544 better, and it is to be hoped that the current year will see a considerable improvement. In various directions the business has been diligently cultivated and preparations are being made for its further extension.

#### ANGLO-CONTINENTAL SUPPLY CO., LTD.

Amongst other things, this concern appears to own a number of coffee shops, and dealing in coffee is its principal business. As last year was an untoward one in the coffee trade, a much manipulated one, it is not surprising that profits should be down, and they were down, for in 1912 the nett revenue was only £79,193. This looks a tremendous fall from the previous exhibit of £185,917, but that covered the period from June 26, 1910, to December 31, 1911. Including the balance of £3,356 brought forward, there is £71,803 to be dealt with, out of which the 8 per cent. cumulative preference dividend has been paid to the end of the year, and £4,500 reserved for English and French taxes, but nothing is this time set aside to the workmen's insurance against £2,500 a year ago, when also £37,037 was taken away as proportion of profits prior to the incorporation of the company. A balance of £3,303 will remain to be carried forward. The balance-sheets comparisons are of little value, and we need only mention that owing to the selling price of coffee having come down a little the present outlook for the company is said to be satisfactory.

#### R. WHITE AND SONS, LTD.

The hopes raised a year ago that the improved position then shown was the beginning of better times for this company have not been realised. For one thing, the weather instead of being favourable to a large consumption of mineral waters was the exact opposite, and, for another, prices of raw materials were exceedingly high. As the result of this combination of adverse circumstances the trading profits for the twelve months ended November 30 showed a decrease of £58,385 at £67,263, and after providing for management expenses, &c., there was a loss of £18,943 compared with a profit of £38,073. This is deducted from the credit balance brought in, leaving £5,623 to be carried forward. Additions to property and plant accounts were small, making the totals £291,731 and £160,441 respectively, while goodwill, trade marks, &c., remain at £94,367. Bottles, syphons, boxes, &c., have risen by £22,530 to £198,444, but debtors owe £3,158 less at £30,674 against a decrease of £7,623 to £19,926 in sundry creditors, and cash is £48,462 down at £55,265.

#### NESTLE AND ANGLO-SWISS CONDENSED MILK CO.

In the past year this company was faced with a somewhat unusual difficulty, the supplies of milk secured by contract, which under normal conditions would have been just sufficient to meet sales, having proved to be exceptionally large. Stocks consequently accumulated rapidly, and in order to prevent them from becoming unwieldy the directors took to selling fresh milk in England and to making cheese in Switzerland. In spite, however, of these expedients, the stocks of materials and manufactured goods on December 31 showed an increase of no less than 22,398,053 frs. at 40,163,404 frs. Nett profits, including 714,000 frs. from bonus on shares held in the Peter, Cailleur, Kohler S.C. Co. were 1,542,335 frs. up at 12,239,155 frs., and with 22,625 frs. brought forward gave 12,261,781 frs. or 1,441,574 frs. more available. Out of this the appropriations to the statutory and special reserves are increased by 154,233 frs. to 1,023,915 frs. and 714,000 frs. to 1,714,000 frs. and the directors take 47,187 frs. more at 525,087 frs. The addition to the pension fund is again 500,000 frs., but 200,000 frs. less at 250,000 frs. is put to the fund for non-insurable risks, and the dividend is then increased from 75 frs. to 80 frs. per share, leaving 226,153 frs. more at 248,778 frs. to be carried forward. During the year the company issued 12,000,000 frs. in bonds, and at the same time the current liabilities rose by 17,853,030 frs. to 33,965,866 frs. On the other side, in addition to the big increase in stocks already noted, sundry debtors were 5,161,633 frs. up at 23,901,341 frs., and there is a new item of 8,430,000 frs. for participations, representing the company's interests in subsidiary undertakings under its control, which have hitherto been included under real estate, machinery, inventories, &c.

#### ARAUCO CO., LTD.

A very good year was experienced by this company in 1912, and the nett revenue left after meeting interest charges was

£16,674 better at £84,557. Including the balance of £19,143 brought forward, which was £787 less, there was £15,887 more at £104,500 available for division, out of which the share capital gets a dividend of 10 per cent. paid, half from railway and half from colliery nett earnings. A year ago the distribution was only 6 per cent., and yet rather more is now put aside, so there has been no straining to pay this dividend. Twelve months back, for example, £10,000 was put to the renewal fund and £20,000 to coal mines extension reserve. This time the reserve fund gets £10,000 and the fund for equalisation of dividends. £25,000. Even then £21,718, or £1,775 more than was brought in, will remain to be carried forward. Gross railway earnings came to £121,612, or £13,679 more, and nett receipts at £62,199 were £9,287 better. The mines also yielded £4,991 more at £62,403, and the output of coal increased by 39,609 tons, while the sales were 50,897 tons higher, in fact sales last year exceeded the output by over 12,000 tons. The balance-sheet is strong, but does not require analysis. In all the reserves now amount to £50,000.

#### BELL'S UNITED ASBESTOS CO., LTD.

In 1912 nett profit rose £3,745 to £24,495, and as £3,029 more at £19,151 was brought forward, after giving the directors an additional bonus of £300, as authorised by the shareholders. A year ago, there is £43,646, or £6,774 more, available for distribution. Out of this the preference share charges took £1,951 more for the year, but this does not prevent the directors from again paying 12½ per cent. on the ordinary share capital, viz., 1s. interim and 1s. 6d. final, and from placing £15,000 to the general reserve, against nothing a year ago. To be sure, the balance carried forward is £10,177 less at £9,274, but there is nothing alarming in that. Trade prospects are said to be good, and as there does not promise to be any labour disturbance this year comparable to the mining strike of last year, the gains for 1913 should be better than ever, especially as the "Poillite" Asbestos Cement Sheet and Tile Factory, now working satisfactorily although not fully equipped, is exercising a favourable influence on the overturn. Several changes in the balance-sheet are indicative of larger business, not least the decrease of nearly £4,000 in the stock-in-trade. Cash is up £30,204 to £48,417, doubtless because the new preference capital paid in was not all absorbed in the business at the date of the balance-sheet, although £14,188 had been added to the cost of freehold land and buildings, &c., making the total £33,007 nett.

#### PETTIGREW AND STEPHENS, LTD.

The business of this Glasgow drapery house was rather better in the twelve months ended February 19, and nett profits show an increase of £786 at £20,069. A smaller balance of £681 was brought forward and interest charges took rather more, so that after repeating the dividend of 10 per cent. on the ordinary shares and the appropriations of £3,000 to reserve and £200 to bad debt reserve, the surplus carried forward was only £159 up at £1,040. The provision for depreciation does not seem to be particularly liberal, as property and goodwill account was only reduced by £634 to £164,638. Sundry debtors have risen £1,660 to £34,682, and cash is £1,067 higher at £5,492, but temporary loans of £2,988 have been called in, and stocks are £890 smaller at £47,329, while, on the other hand, £5,738 less at £17,160 is due to sundry creditors. The directors state that the company has now acquired the right to come under the obligation to purchase the galleries of the Art Institute, of which it has hitherto been a tenant under certain protective conditions, for £60,000 at any date before Whitsunday, 1923.

#### ASSOCIATED OMNIBUS CO., LTD.

In February, 1912, the directors of this undertaking offered 200,000 7½ per cent. preference shares for subscription to provide funds for the purchase of motor omnibuses, but the response was very poor, only 17,058 shares having been taken up. At the same time, the working of the horse omnibuses could not be continued except at a considerable loss, owing to the low earnings and the high price of forage, and the service was stopped in October. The company then bought 55 motor vehicles from the L.G.O. for £50,000 in second debentures, and arranged with that company to work and maintain them for 20 years at a fixed price of 8.5d. per mile. These second debentures carry interest at the rate of 6 per cent. per annum, and also take half the profits after payment of the preference dividend. The 'buses were delivered in October, but apparently the results of the working up to the end of the year are not included in the accounts just presented, which show gross receipts of £28,896 and expenses of £32,723. To the loss of £3,826 are added £5,282 for depreciation, £1,919 for interest, &c., and £2,151 for expenses of preference issue, and after deducting the reserve and insurance funds of £5,579, and sundry small receipts, the nett loss was £7,011. A further loss of £31,497 was incurred on the realisation of the horses, omnibuses, &c., on writing off £13,203 for goodwill, so that the total deficiency to date, including the debit balance of £4,080 brought forward, is £42,498.

#### OTIS STEEL CO.

The report for 1912 is the first issued by the American company, which took over the business of the English company a year ago, and we must congratulate the board on the excellent presentment it makes, as well as upon the conservative way in which they have handled the profits. It was a difficult year for various reasons, but the profit, turned into sterling, was not very far short of the average annual earnings of the English company for a period of six years before the transfer. Along with the report comes a long and interesting letter from the chairman of the board, Mr. T. Frame Thomson, and this may be taken as substitute for the chair-



man's speech at the English meeting. It will be found interesting and encouraging reading. The balance-sheet is given in dollars, and the profit and loss account also, but the leading items are turned into sterling, and show trading profits £116,360, against £96,095, the earnings for 1911. The directors are able to give the common stock 1 per cent., which takes £9,062, after putting aside £20,549 to depreciation, setting aside £30,823 to suspense account against profits earned but not realised, and writing £5,776 off, being expenditure incurred upon special renewals to the stock yard and boiler equipment. A balance of £11,631 will be left to carry forward. Owing to the payment of a dividend on the common stock, £4,531 has to be devoted to the redemption of the preferred stock. Since the close of the year first mortgage gold bonds to the amount of £616,459 have been floated, but do not come into the accounts. Last year £7,665 was spent on additions and improvements, and part of the £5,776 written off depreciation represents outlay of a like kind. We cannot compare the balance-sheet with that of previous years, but it appears to be set forth with sufficient fulness and precision.

### BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

**ABOUKIR CO., LTD.**—Nett profit for the year 1912 was £9,837 down at £15,184. Adding the £5,995 brought forward, there was £21,179 of clear revenue, or £8,816 less, and the dividend is reduced to 6 per cent. for the year as against 8 per cent. paid for 1911. The balance left is still £2,817 smaller at £3,179. Apparently the letting of land was satisfactory on most of the properties owned by the company, but the rents were rather smaller in all cases, and although a higher price by 3s. 11d. at £4 8s. per kantar was obtained for the cotton, the crop was below the average. The balance-sheet shows that estates account has risen £15,986 to £332,506, and £6,348 has been added to the cost of the Bourlos Estate, raising it to £95,841. Cash is down £4,478 to £4,515.

**ALCOY AND GANDIA RAILWAY AND HARBOUR CO., LTD.**—Our coal strike last year had a marked effect on the fortunes of this company, as no coal was received at the harbour for two months. Supplies were drawn from other quarters, with the result that when shipments were resumed the principal market was found to be well stocked with coal that had not passed over the company's system. Mainly because of this the gross receipts for the 12 months ended December 31 showed a decrease of £5,304 at £26,386, and although expenses were reduced by £778, the nett balance, including £757 less at £130 brought forward, was £5,257 down at £8,229. After providing for debenture and other interest, £500 is set aside for depreciation of rails, rolling stock, &c., compared with £1,942 for renewal of rails, and the distribution on the 4 per cent. first mortgage debentures is cut down from 2½ per cent. to 1½, leaving £90 or £41 less to be carried forward. A concession has been obtained for the construction of a railway of about 14 miles from the harbour of Gandia to Cullera, where it will connect with an existing line to Silla. It is estimated that the line, including locomotives and rolling stock, will cost £70,026, and with the increase of traffic it will bring to the existing railway and harbour, will produce £6,835 nett per annum. In order to carry out the work it will be necessary to enlarge the borrowing powers, and an extraordinary general meeting will be held for this purpose.

**AUSTRALASIAN MORTGAGE AND AGENCY CO., LTD. (IN LIQUIDATION).**—The liquidator announces that he has now realised the whole of the company's assets, with the exception of one small item valued at £50. Owing, however, to a claim of £1,800 having been made under the Australian Land Tax Assessment Act, 1910, he is unable to have the final liquidation closed. An appeal against the assessment has been lodged which will involve a delay of some months, and in the meantime a further payment is to be made to the preference stockholders of 50 per cent. of their holdings still outstanding. The accounts show a balance in hand of £10,293, of which the proposed payment will take £13,939, and after meeting the land tax (if the company is found liable), and the costs of liquidation, it is estimated that there will be a further sum of about £2,500 available for distribution.

**BEN. EVANS AND CO., LTD.**—Profits for the twelve months ended February 28 improved by £4,163 to £15,205, and the directors take advantage of the increase to write £1,501 off the original debenture redemption and new issue expenses account. After providing for debenture interest and other charges, and adding £344 or £1,974 less brought forward on account of the ordinary shareholders, the balance available was £6,350, but the dividend is kept down to 5 per cent., and the sum carried out is increased by £1,006 to £1,135. There is nothing in the balance-sheet calling for special mention.

**BRITISH AND AUSTRALASIAN TRUST AND LOAN CO., LTD.**—In their 35th annual report for the year 1912 the directors of this company, which is being slowly liquidated, had £30,266 to divide, or £1,083 less than a year ago, although the £17,340 brought forward and included in the total was £3,259 better. Shareholders get their dividend made up to 5 per cent. for the year, and also again receive the bonus of 1s. per share. This will leave £16,266 to be carried forward. In harmony with the liquidation policy, £128,132 of terminable debentures and 3½ per cent. debenture stock has been redeemed during the year out of the liquid assets, and at the date of the balance-sheet the company had £113,000 lent in London on short notice, or £57,500

more than a year ago. Altogether, including investments in British, Colonial and Indian securities, the liquid assets may be put at £238,000.

**DEMERRY RAILWAY CO.**—Drought played havoc with this old concern in the second half of last year, and its gross revenue declined £4,711 to £24,005, while expenditure rose £263 to £18,525, and the nett income of £1,570 is consequently £5,274 worse. The directors therefore, after adding in the usual Government subsidy and taking £800 against £397 from the renewal fund, as well as adding in the balance forward, have only £11,550, or £5,471 less, available for division, so they can merely pay the dividend on the preferred ordinary stock, the ordinary stock itself getting nothing against 3 per cent. paid for 1911 and 4 per cent. two years ago. It will be some time before the consequences of the abnormal drought disappear, the directors point out, although traffic for the current half-year shows signs of recovery.

**EDINBURGH INVESTMENT TRUST, LTD.**—Receipts from interest and dividends in the year ended March 15 were £6,119 larger at £69,933, and the directors take advantage of this to increase the amount written off investments by £3,500 to £5,000. After providing for interest and management expenses the nett profit was £48,577, or an increase of £2,594, and in addition to the regular dividend of 12 per cent., the deferred stockholders get a bonus of 5 per cent., as against 4 per cent., leaving £695 more at £3,490 to be added to surplus revenue, which will now stand at £35,163. Nett profit on sale of investments was £18,211, of which £10,000 is as usual put to reserve, and the balance is written off securities. Investments at or under cost have been increased by £48,088 to £1,080,764, and the company has had to obtain £24,750 on temporary loans. The directors do not give any details of the investments, but it is evident that the company has not escaped the common lot of seeing its securities dwindle in price, as the excess over book values on March 15 was £15,000 less than a year ago at £135,000.

**EGYPTIAN DELTA LAND AND INVESTMENT CO., LTD.**—The income for the year ended December 31, including £917 more at £5,607 profit on land sales, was £117 down at £18,843, but there was a substantial reduction in expenses, and the nett balance showed an increase of £969 at £13,202. After providing for depreciation the directors transfer £4,913 or £3,023 less to reserve, and write £12 (£2500), or double last year's amount off preliminary expenses, leaving £1,481 to be carried forward. Investments in land are £2,897 down at £80,193, but the French mills property has been increased by £4,401 to £193,156, the Meadi properties are £2,308 up at £171,696, and loans on mortgage come to £10,113 more at £49,299.

**EVANS, SONS, LESCHER AND WEBB, LTD.**—The business done in 1912 was the largest in any year since the company was formed, but the wet summer and the mild winter caused a decrease in the sales of many of its specialities, while the coal strike increased the expenses. Trading profits were consequently less than in 1911 at £36,049, and after providing for debenture interest, preference dividend, &c., the nett balance, including £3,789 brought in, was £12,265. The dividend on the ordinary shares has consequently to be cut down from 10 per cent. to 7½, while the sum carried out is reduced to £1,015. Property account stands at £164,201, plant, &c., at £40,585, and goodwill and trade-marks at £98,193, and against these the company has as yet not a penny-piece of reserve. Stocks are valued at £178,804, debtors owe £186,582, and cash and bills come to £40,275, while the company owes £105,567 to sundry creditors, £45,487 to its bankers, and £46,484 on mortgages.

**GODFREY PHILLIPS, LTD.**—No dividend is paid on the ordinary shares of this company for 1912, and the directors say that while the present high duty remains the prospects for them in the immediate future are problematical. However, the 6 per cent. cumulative preference dividend is paid, £3,400 written off for depreciation, and £1,000 set aside to begin a general reserve, leaving £1,800 to be carried forward. An increase of £2,619 gross was secured in the trading profit and the nett increase was £2,190, so that the available balance is £18,200. This increase, the directors say, has only been brought about by pursuing a most aggressive policy in all directions, combined with a ruthless cutting down of expenditure wherever possible. Such is the cut-throat way of doing business in these days. The balance-sheet shows goodwill down for £127,000, stocks taken at cost, or under, standing at £165,686, debtors owing the company £107,379, and about £19,000 of spent money carried as an asset, viz., preliminary expenses £3,611, advertising unexpended £6,000 and development account £9,389. Cash amounts to £7,602.

**HYAM AND CO., LTD.**—Nett profits for the year ended February 22 amounted to £13,313, or £1,038 more than the total for the previous fifteen months, but the improvement was more than neutralised by the smaller balance brought forward, and the available total was £428 down at £20,438. As, however, the period covered is shorter, the dividends require less, and the directors were able to increase the dividend on the ordinary shares from 7 per cent. to 8, and still leave £1,813 more at £8,938 to be carried forward.

**ISAAC WALTON AND CO., LTD.**—Including £1,033 brought forward, the profits for the year ended January 31 amounted to £23,763, and after providing for directors' remuneration, interest on mortgages, and other charges, and writing off £1,000 for repairs and renewals, the nett balance was £17,144. Out of this the ordinary shares get a dividend of 7½ per cent., £1,301 is transferred to sinking fund and £2,122 is written off cost of Newcastle extension, leaving £1,521 to be carried forward. Freehold properties at York, Newcastle, and Brighton are valued at £106,301, leaseholds at £12,345, and fixtures, &c., at £28,221, against which there are mortgages of £14,000, and



the sinking fund for depreciation of leases amounts to £10,060. Goodwill at cost seems rather high, all things considered, at £43,489, stocks come to £57,875, debtors owe £15,469, and the company has £4,482 in cash, while its liabilities on trade accounts amount to £4,229, and on deposits, &c., to £4,489.

LA GUAIRA AND CARACAS RAILWAY CO., LTD.—Excellent progress was made by this company in 1912, gross receipts having increased by £19,652 to £101,457. Working expenses only rose by £6,383, and the nett revenue, including receipts for interest, &c., and £817 brought forward, was £13,543 up at £59,567. Out of this the dividend of 7 per cent. is repeated, but the shareholders this time get a bonus of 1 per cent. in addition, £8,000, or £7,000 more, is put to reserve, and £2,000 is written off depreciation of securities against nothing last time, leaving £2,266, or £1,449 more, to be carried forward. Business is evidently still good with the company as the gross receipts for the first three months of the current year show an increase of £3,750 over the corresponding period.

LIVERPOOL EXCHANGE CO.—Many more important undertakings might copy with advantage the method of presenting their accounts adopted by the directors of this company. The increase or decrease of each item in the balance-sheet and profit and loss account is clearly shown, so that it is possible to see at a glance whether the year has been one of progress or the reverse. So far as business is concerned, the company appears to pursue a very even course, without much fluctuation either way. The gross revenue for 1912 was £121 larger, and expenses were reduced by £115, giving a gain of £236 at £19,660 in nett profits, out of which the dividend of 3¼ per cent. is repeated, together with the appropriation of £400 to reserve, and £4,260 is carried forward. Last year's surplus of £4,024 has been written off site and buildings account, reducing it to £524,144, and on the other hand liabilities on bonds are £5,477 down at £96,178, while the bank overdraft has risen by £1,713 to £16,326.

MADRAS ELECTRIC TRAMWAYS (1904), LTD.—Gross profits for 1912 rose £2,966 to £20,032, and after providing for London office charges, interest, &c., and putting £2,000 less at £5,000 to depreciation fund, the nett surplus, including £1,104 brought forward, was £4,824 larger at £10,523. The dividend on the preference shares takes rather more, owing to an issue of 5,860 shares having been made to repay temporary loans for the extensions to Washermanpet and Royapuram; but the dividend on the ordinary shares is doubled at 4 per cent., and £500 is written off cost of issue of the preference shares, leaving £3,732, or £2,628 more, to be carried forward. The new shares produced £29,300, making the paid-up capital £144,060, and in addition £1,710 was received in advance for preference shares allotted this year. Capital expenditure amounted to £21,610, making a total of £215,855, but the company has nevertheless been able to repay temporary loans of £17,500.

NEWBURY'S, LTD.—Nett profits for the twelve months ended February 19 fell off by £312 to £12,023, and £445 less at £2,669 was brought in, giving £757 less at £14,692 to be dealt with. The dividend of 10 per cent. is repeated, but is this time paid less tax instead of tax free, which means a saving of £1,364, and after again putting £2,000 to reserve, £3,275 or £606 more is carried forward. During the year the purchase of two long leaseholds was completed, and other extensions were made, with the result that property account was increased by £22,771 to £115,820, and in order to meet this outlay £32,119 was borrowed on mortgages. Debtors show very little change at £9,122, but stocks are £4,930 larger at £54,986, and cash is £8,106 up at £8,754, while £3,406 more at £8,579 is due to creditors.

PACIFIC TRUST ASSOCIATION, LTD.—Including £2,927 brought forward, the nett profits for the year ended December 31 were £421 larger at £10,998. Out of this the dividend of 6 per cent. is repeated, and the appropriation to reserve is increased from £2,000 to £3,000, leaving £2,348, or £579 less, to be carried forward. Liabilities on debentures are £4,252 up at £73,492, and bank loans have been reduced by £3,586 to £7,056. On the other hand, mortgages, loans, &c., come to £10,574 more at £195,492, but a good part of this increase is counterbalanced by the disappearance of £6,498 for real estate, farm stock, &c. A sum of £1,079 was transferred to real estate suspense account, making a total of £2,923, which the directors propose to retain as an additional reserve.

TARAPACA WATERWORKS CO., LTD.—In 1912 nett profit declined £984 to £51,321, and after adjustments, paying income-tax, and adding the balance of £10,772 brought forward, there was £944 less at £60,426 available for division. The dividend on the shares is again made up to 8 per cent. for the year, and again £25,000 is placed to the reserve fund. This leaves £13,026 or £2,256 more to be carried forward. In July last £80,000 was devoted to the redemption of capital, bringing the outstanding amount down to £240,000. At this rate the property will soon all be paid back. Cash has naturally declined £50,927 to £12,461, but the company seems in an impregnable position.

UNITED STATES AND SOUTH AMERICAN INVESTMENT TRUST CO., LTD.—The nett income for the twelve months ended April 4 showed an increase of £1,342 to £45,403, and with £5,233 or £1,749 more brought in the available surplus was £3,081 up at £50,636. Out of this £7,000 is written off certain securities as against a like sum put to capital reserve a year ago, and the dividend on the deferred stock is again increased by ½ per cent. to 5½, leaving £6,558 or £1,325 more to be carried forward. Additions to the investments cost £16,713, making a total of £1,566,122, and the directors make their usual statement that the annual valuation shows an excess over the combined capital, debenture stocks and reserve.

## Answers to Correspondents.

**\* \* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

**Deposits against future queries may be lodged with the Publisher.**

W. G.—(1) No, the whole affair is hung up for want of capital. Therefore more money will have to be raised. Better not buy a share that may have to be assessed. (2) Here, too, the large amount of prior lien capital gives pause. Ask again when the ordinary fall to ro.

A. B. S.—As far as we can see the dividend will continue to be paid, and the price should recover after difficulties unconnected in a direct way with the company have been surmounted, and in spite of the fact that rather too many charges have been placed ahead of these shares. The fall in earnings has been too slight to affect its position seriously, and we look for some rally in prices.

J. E. G.—(1) Frankly, we cannot make up our mind on this problem, being reluctant to advise a sale when the district continues unsettled, and, on the other hand, doubtful whether the property will for years to come—perhaps for five years—produce interest on both the old debt and the new. There is quite an active market now in the bonds you hold, and if the price goes up a little further it might be prudent to sell. (2) We think you should sell C, but stand in doubt between B and E. On the whole, B may be best, because of the enormous weight of added capital to be paid upon. But we look for better prices by-and-by.

A. L. H.—We are not sure that the time has come to buy back. No special cause can be assigned for the fall, but the capital has been increasing, and the dividends becoming smaller. Moreover, the company's prosperity in the past has raised enemies to complain of its monopoly. Therefore we say, wait.

"Hukeem."—The shares are not now quoted, and are not to be had, even if they exist, which is doubtful. We believe holders were offered par to clear out and go.

Romer.—Financially the company's position is good, and its earnings show expansion. We see no reason to anticipate any serious setback, and their appears to be no hurry to sell.

N. C. L.—Yes, quite good; the company is well managed and strong. The setback in the ordinary does not affect the security of the preference, and is probably caused by forced selling.

E. M. C.—It is a very small concern which has paid good dividends so far, but its continued prosperity depends on its continuing to attract public patronage for its goods. Its principal asset appears to be goodwill. We should not recommend you to purchase.

Maikop New Producers.—Production week April 12, 133 tons deliveries to pipeline, 125 tons.

Maikop Pipeline.—Production for week April 12:—Shirvansky—Received 1,599 tons; pumped 1,352 tons; stock, 737 tons. Ekaterinodar—Received, 1,347 tons; delivered, 2,878 tons; stock, 2,568 tons.

Maikop Spies.—Production week April 13, 138 tons.

Maikop Victory.—Production week April 12, 260 tons; deliveries to Transport Co., 231 tons.

North Caucasian.—Production week April 8, 1,684 tons; total for year, 22,536 tons.

Oilfields of Mexico.—Production last week, 2,800 barrels.

Roumanian Consolidated.—Production week April 12, 924 tons.

Russian Petroleum.—Production week April 12, 95,000 poods.

Spies Petroleum.—Production week April 13, 5,048 tons; total production for year, 60,022 tons; corresponding period last year, 67,727 tons.

Traian Roumanian.—Production April 12, 567 tons.

Pachuca Light and Power.—Nett earnings for March, \$74,324; decrease \$1,619; from January 1, \$218,794, increase \$3,075.

Mexican Light and Power.—Nett earnings March, \$427,204; decrease \$26,316; from January 1, \$1,443,993, decrease \$14,211.

The National Bank of South Africa, Ltd., has opened branches at Rosendal, Orange Free State, and Messina, Transvaal.

The Bank of British North America has opened a branch at Bella Coola, British Columbia.

A branch of the London Joint Stock Bank has been opened at 2, South Street, Dorking (temporary premises), under the management of Mr. G. W. Mitchell.

Notice is given that coupons due May 1 next on the City of Osaka five per cent. sterling bonds for £3,084,940, will be paid by the Yokohama Specie Bank, Limited.

Calgary Power.—Gross earnings for March, \$13,864.55, nett earnings to \$10,265.85, making \$30,061.85 nett for three months ended March, 1913, being an increase of \$5,571.05 over the corresponding period of 1912.

Every division of investment, particularly in the mining world, must now have its special "manual," and the latest to gain such a distinction is tin. The *Financial Times* has just issued a compact *Tin Mining Handbook*, compiled by Hubert A. Meredith, which for the modest sum of 2s. 6d. nett will give the many who are interested in the subject all necessary information on the development and prospects of Tin companies in various parts of the world. It will save much trouble to those who have "neither time, inclination, nor opportunity to collect the data for themselves."



## COMPANY MEETINGS.

## SIR W. G. ARMSTRONG, WHITWORTH AND CO., LTD.

The eighteenth annual general meeting of the shareholders in Sir W. G. Armstrong, Whitworth and Co., Ltd., was held, on the 14th inst., in the Mechanics' Institute, at Elswick, Newcastle-on-Tyne, Sir Andrew Noble, Bart., K.C.B., F.R.S. (the chairman), presiding. There was a large attendance of shareholders.

## DIRECTORS' REPORT.

The report of the directors for the year ending December 31 last stated that:—

From the accounts submitted it will be seen that, after deducting depreciation and adding £201,572 18s. 6d. brought forward from last year, there is a balance of £877,099 10s., which is reduced to £777,099 10s. by the transfer of £100,000 to general reserve.

It is proposed to declare on the ordinary shares a dividend of 2s. 6d. per share, free of income-tax, of which 1s. per share has been already paid as interim dividend. This leaves now payable a dividend of 1s. 6d. per share, which, together with the interim dividend and the payment of £40,000 on the 4 per cent. preference shares, will absorb the sum of £441,250, leaving a balance of £335,849 10s. to be carried forward to next year's account.

The directors have had under their consideration the question of capitalising a portion of the amount standing to the credit of the reserve accounts, and have decided that it would be in the interests of the company that this should be done by issuing to the ordinary shareholders 802,500 ordinary shares of £1 each (to rank for dividend from January 1, 1913) to be issued as fully paid up, and to be distributed in the proportion of one new share to every four old shares.

Good progress has been made with the new Armstrong shipyard at High Walker, and H.M.S. *Malaya* (the first-class battleship presented by the Federated Malay States) will shortly be laid down there.

In view of the large expenditure incurred upon the shipyard and extension of works at Manchester and in Italy, and in order to meet any further developments that may appear advantageous, it is proposed to create £2,000,000 5 per cent. second preference shares, to be issued as and when the board may decide. Special meetings of the shareholders will be convened at an early date, to give effect to the board's recommendation both as to the ordinary and preference capital.

The works generally are fully employed, and the prospects for the future are favourable.

## CHAIRMAN'S SPEECH.

The Secretary (Mr. A. H. J. Cochrane) having read the notice convening the meeting and the report of the auditors,

The Chairman said he thought the shareholders would all agree with him that the results of the past year's working must be considered favourable. They had been able, after allowing ample depreciation and adding £100,000 to the general reserve, to recommend a dividend of 2s. 6d. for the year on the ordinary shares, of which 1s. per share had already been paid as interim dividend. The directors had also decided, after taking the best advice available, and after a careful consideration of their immediate revenue-earning capacity, that it was in the interests of the company to capitalise a portion of the reserve fund. They believed, also, that a transfer from the reserve capital, such as was proposed to be done, would strengthen the financial aspect of the company, so far as debenture-holders and preference-holders were concerned. Subscribers for any new preference shares which might hereafter be issued would naturally regard such a transfer with favour, as increasing the permanent security of their investment.

At a special meeting which had been fixed to follow the ordinary general meeting the shareholders would be asked to pass the resolutions necessary to enable this transfer to be done. If those resolutions were agreed to, they should issue to the ordinary shareholders 802,500 ordinary shares of £1 each, in the proportion of one new share to every four old shares. Those shares would be allotted to those shareholders who were on the register on March 31 last, the first day that the books were closed. Fractional certificates would be issued for portions of shares. Anyone holding, say, nine shares would get two and a-quarter new shares, the quarter being represented by a fractional certificate. Within a given time a shareholder would have to sell his fraction or buy other fractions in order to make his holding an even one.

## THE COMPANY'S RESERVE.

In considering the matter of adjusting the reserve and capital accounts, it was as well to remind shareholders that the proposed transfer of £802,500 still left the company with very substantial reserves. The general and special reserve accounts (from which the transfer would be made) amounted to £1,450,449. A balance would therefore remain after adjustment of £656,940. But this was not the end of the company's resources, apart from share capital, for it would be noted there were considerable sums to the credit of provisions and insurance accounts; and, after the payment of the proposed dividends, the amount carried forward on profit and loss account would be £335,849. It might be stated in round figures that the reserve and provision accounts and "carry forward" on profit and loss account together now stood at

over two millions sterling, and after the adjustment was effected there would still remain a million and a-quarter. The exact figures were:—Reserve fund, £1,000,000; special reserve, £450,449 15s. 7d.; provision experiments, £60,000; provision compensation, £60,000; fire insurance account, £100,000; and profit and loss £335,849 10s.; a total of £2,105,249 5s. 7d. From this deduct the adjustment of £802,500, and there remained £1,302,749 5s. 7d.

## THE NEW CERTIFICATE.

The preparation of the new certificate would involve much clerical work and take some time. They had now in the register 10,704 holders of ordinary shares, and the average holding worked out at almost exactly £300. When the business was converted into a limited company, 30 years ago, they had 468 shareholders, and the average holding was £4,070. They had now, in addition to the 10,704 ordinary shareholders, 2,036 holders of preference shares, 2,662 holders of debenture stock, and 3,027 depositors among their employees, so that all told there were about 18,429 individuals who were thus directly interested in the result of their working. They would, he believed, consider that the results of the last twelve months had helped to strengthen the position of their property.

The directors also sought authority for the creation of £2,000,000 second preference shares, and the shareholders would be asked to authorize this. They thought that, in view of the great expenditure required for the new shipyard, and other developments which might be found not only advisable but necessary, they should have powers to raise fresh capital, and they were advised that an issue of second preference shares was the most economical way to raise it. The amount which they might issue, and the conditions, remained for further consideration when the time came.

It was possible, in the future, that income-tax might be deducted from the dividends. The propriety of paying dividends free of income-tax had more than once been discussed by the board, and it was a little difficult to see what useful purpose was served by continuing a practice which made a sensible addition to their outgoings, without, so far as he knew, obtaining them any credit.

## NEW SHIPYARD AT WALKER.

Much interest centred upon the new shipyard at Walker, which would be known as the Armstrong yard. The "Malaya," the first-class battleship, which had been presented to the Imperial Navy by the Federated Malay States, would be laid down there about the beginning of June. At the start, work would be carried on under some disadvantages, as though the berth itself for the battleship was ready the shops were far from being completed. Vigorous efforts were being made to finish the buildings, in order that when work started on the "Malaya" there might be as much economy in production as was possible under the circumstances.

## CHANGES IN PERSONNEL AT ELSWICK.

The shipyard at Elswick was at present fully occupied, and must remain so for some considerable time. During the past twelve months there had been important changes in the personnel of that shipyard. They had lost the services of two of the most valuable local directors; but, while regretting their own loss, they could congratulate them upon having obtained most important appointments. Mr. d'Eyncourt had been appointed naval constructor at the Admiralty—the highest post which the naval architects' profession had to offer. It spoke well for their selection of naval architects, and for the training which Elswick offered, that three directors of naval construction in succession had been taken from their staff.

First of all, there was Sir William White, who founded the Elswick Shipyard, and whose tenure of office at the Admiralty was marked by radical and successful reforms. His sudden death a few weeks ago put an end to a distinguished and strenuous career. When Sir William White left the Admiralty, Sir Philip Watts, who succeeded him, was also chosen from Elswick, where he had achieved world-wide distinction. At the Admiralty he designed the Dreadnought type, in terms of which all naval strength was now computed. On Sir Philip Watts' retirement last year, Mr. d'Eyncourt was selected.

They had also to regret the loss of Mr. Carter, who had accepted the important post of managing director of Messrs. Cammell, Laird and Co., at Birkenhead. He would find there a wide field for the energy and tact of which he gave so many proofs while with them at Elswick. In Mr. Carter's place they had appointed Mr. Collier as outside manager of Elswick Yard, and they had also engaged the assistance of Mr. Williams to superintend the construction of submarines, a department of shipbuilding they were now undertaking for the first time. They had also received orders for boats of that type.

## AERIAL NAVIGATION.

The question of aerial navigation had for some time received the active attention of the board. They were already building aeroplane engines, and proposed, as soon as the necessary arrangements were completed, to construct both aeroplanes and the largest dirigible airships.

They submitted for confirmation at that meeting the appointments of Rear-Admiral Sir Charles Ottley and Colonel Sir Percy Girouard as members of the board. They had had the advantage of the co-operation of these two distinguished officers for some months, and had found their assistance most valuable.

## FAVOURABLE PROSPECTS.

As regarded the future, the immediate prospects might be described as favourable. The manufacturing resources of the company were severely taxed in all departments, but they were



doing their best to meet any demands which might be made upon them. They were making additions to their Manchester works which would approximately double their output of armour-plate. They had made large extensions at Pozzuoli, and were making additions at Scotswood and Elswick. There was no choice except to advance with the times, and the financial calls upon them were, and would continue to be, numerous and exacting. It was for those reasons that the additional capital to which he had already referred was recommended, and he believed that any capital so raised would be thoroughly productive. (Applause.)

In conclusion, the Chairman moved the adoption of the report and accounts.

Mr. J. M. Falkner seconded the motion, which was unanimously agreed to.

#### DIVIDENDS' RESOLUTIONS AND FORMAL BUSINESS.

On the motion of the Chairman, seconded by Mr. H. N. Gladstone, dividends were declared of 2s. 6d. per share on the ordinary shares of the company, free of income-tax, of which 1s. per share has already been paid as interim dividend, and of £4 per cent. on the preference shares, less income-tax, of which £2 has been paid as interim dividend.

Mr. G. Oldham moved, and Mr. G. E. Henderson seconded, that the appointment of Rear-Admiral Sir Charles Langdale Ottley, K.C.M.G., and of Colonel Sir Edouard Percy Cranwill Girouard, K.C.M.G., as directors of the company be confirmed, and that the retiring directors, Sir Andrew Noble, Bart., Mr. Saxton William Armstrong Noble, and Mr. Henry Whitehead, M.V.O., be re-elected.

The resolution was unanimously adopted.

Dr. D. Amplett moved and Mr. Henry White seconded the re-appointment of the auditors, Messrs. Monkhouse, Goddard, and Co., and this was also agreed to.

#### EXTRAORDINARY GENERAL MEETING.

An extraordinary general meeting of the company was then held, Sir Andrew Noble again presiding, to consider the following resolutions:—

1. That the capital of the company be increased to £5,012,500 by the creation of 802,500 shares of £1 each, and that such shares be ordinary shares, ranking for dividend (except the dividend to be declared on April 14, 1913) and in all other respects *pari passu* with the existing ordinary shares of the company.

2. That it is desirable to capitalise the sum of £802,500, being part of the reserve funds of the company, and accordingly that the sum of £802,500 out of such funds be distributed amongst members of the company holding ordinary shares of the company on March 31, 1913, rateably in proportion to the number of shares then held by them respectively, and that the directors be authorised, with the consent of the holders of such ordinary shares respectively entitled thereto, to apply the same sum, or any part thereof, in the payment of ordinary shares of the company at par, with power in the case of fractions of shares to make such provision for the issue of fractional certificates as they may think expedient.

3. That the capital of the company be further increased to £7,012,500 by the creation of 2,000,000 further shares of £1 each, and that such further shares be 5 per cent. second preference shares, and that such shares be issued upon such terms and conditions, and with such rights and privileges annexed thereto as the directors shall determine, and in particular with such preferential or qualified right to dividends and in the distribution of assets of the company, and with a special or without any right of voting, but not so as to prejudice or affect any right of the 200,000 existing preference shares of the company.

The Chairman formally moved the resolutions, which were duly seconded, and unanimously agreed to.

Mr. Falkner, in reply to a question, said that the directors fully appreciated the sentiment of shareholders with regard to the deductions of income-tax. They hoped it might not have to be abstracted, but at present they could not say whether it would or would not.

A cordial vote of thanks to the chairman terminated the proceedings.

#### LONDON AND BRAZILIAN BANK.

The forty-second ordinary general meeting of the shareholders of the London and Brazilian Bank, Ltd., was held on Wednesday at the offices, 7, Tokenhouse Yard, Mr. John Beaton (the chairman) presiding.

The secretary (Mr. A. W. Saunders) read the notice convening the meeting and the auditors' report.

The Chairman: It affords your board much satisfaction to be able to meet you to-day with such a statement as you have now before you. The nett return of the year ended last January amounted to £378,000, being £70,000 more than the record profit of 1912, our jubilee year, which, I would remind you, showed an increase of £35,500 on the outturn of 1911. I am sure you will be glad to know that the successful result of the year's working was not owing to any special business, but to a larger turnover at each of our establishments, together with a strong demand for money at higher rates of interest both in Brazil and the River Plate. We also had the advantage, for part of the time, of the additional capital voted last year. I think you will agree with me that the successful result of the year's business, in spite of the keen competition, is conclusive proof of the maintenance of the bank's profit-earning powers and of the zeal and good management of the staff. We were very pleased to announce to you in our report that the addi-

tional capital of £500,000 which was voted at the last general meeting and offered *pro rata* to the shareholders was fully subscribed, and the premium, amounting to £250,000, was transferred to the reserve fund, making the amount thereof £1,300,000. The balance-sheet, I am glad to say, continues to record the successful progress of our business. Compared with that of last year, every item shows an increase with the exception of the cash, which, at £3,442,000, is £402,000 less. This, however, is not surprising in view of the very large addition of £944,000 in the loans and bills discounted, and also of £655,000 in the specie and remittances *in transitu*. There is an increase of £22,000 in the premises account, which comprises the purchase price of the branch premises at Porto Alegre, payments on account of the branch premises under construction at Pernambuco; and expenses connected with the enlargement of the offices here in London and in Buenos Ayres. There will be a further increase in this account this year, for only quite recently we have had to acquire the premises adjoining our branch at Rio de Janeiro in order to give them more office space for their increasing business. I think we shall also have to arrange for more accommodation at some of our other establishments. The strong demand for money which I mentioned had ruled last year in Brazil and the River Plate still continues, and in Brazil there is now a monetary stringency. The explanation of this is the continual remittance of cash to the interior for the payment of wages, &c., in connection with railway and other constructions all over the country, but chiefly in the States of Rio, San Paulo and Parana. I will now come to the profit and loss account. The gross profit amounts to £691,146, being £97,000 more than last year—equal to 16½ per cent. The charges are £22,000 more, chiefly owing to a larger staff and to the annual increment of salaries. The available balance is £638,593. In October last we paid a dividend of 12s. per share, and we now propose to make a like payment, making the dividend for the year 12 per cent. We also propose to pay a bonus of 16s. per share, making a total distribution of 20 per cent. on the paid-up capital of the bank, free of income-tax. These payments will absorb £250,000, leaving a balance of £388,593, which we propose to deal with as follows:—£100,000 to be transferred to the reserve fund, making the amount thereof £1,400,000—£15,000 as a bonus to our staff of 10 per cent. on their salaries, and to carry forward a balance of £273,593 to the profit and loss new account.

Sir Charles Day Rose, Bart., M.P., seconded the resolution, which was carried unanimously.

#### ALLIANCE ASSURANCE.

The annual general court of the Alliance Assurance Co., Ltd., was held on Wednesday, at the head office, Bartholomew-lane, E.C., the Right Hon. Lord Rothschild, G.C.V.O. (chairman of the company), presiding.

The General Manager (Mr. Robert Lewis) read the notice calling the meeting and the auditor's certificate.

The Chairman said: Since we last met we have sustained a great loss by the death of Lord Stalbridge, who had been a director of the company for over 36 years. The interests which he represented will still remain to the company, and Lord Dalmeny was chosen by the board as a director in order to represent those interests. I think you will all agree with me that the report which has been sent to you, together with the accounts of the various branches of the company, are most satisfactory—perhaps the most satisfactory that your directors have ever had the pleasure of presenting to the shareholders. Having said that about the accounts, I must remind you of what I stated last year, when insurance companies were under a cloud, consequent on the loss of the *Titanic*—namely, that we are an insurance company, and as the result of our business we have naturally to pay losses, and we must not be astonished if we sometimes have to pay heavy losses. It is the duty of your directors to make ample provision for such losses and to place your business on a good and sound footing by means of large and proper reserves. Those are only general remarks, but I thought it right to make them to you. Now, I must first of all refer to the life account. During the year under review the new policies amounted to no less a sum than £1,848,581, of which £272,000 was reassured, leaving a nett balance of over £1,500,000, which is the largest new nett amount transacted by the company in any year. The mortality experience during the four years of the current quinquennium has been satisfactory, the actual claims having been less than 75 per cent. of the amount expected according to the mortality table adopted in the company's valuation. The quinquennial valuation of the life and annuity accounts falls to be made at the close of the current year, and this is a remark which Mr. Lewis has written down with regard to it, "In the absence of any great fall in the value of Stock Exchange securities, the prospect of substantial profits is distinctly favourable." On that point I will not say that I am unduly optimistic, but I am optimistic. I think that the war clouds which have been hanging over Europe have now practically disappeared, and that we need not look for a further depreciation of securities, certainly in the coming six months. There is just one little matter to which I would like to draw the shareholders' attention, and it is that the policy of your directors has been, since 1906 or 1907, to write down to the market value the securities which appear in your balance-sheet, so that whatever the balance-sheet may have suffered in the past, the outlook for the future is bright and promising, and we have not got to refer to—I will not say the imaginary, but to what is often called the reserve fund for depreciation of securities, which, in



reality, is no real reserve, but is simply a danger signal. In the fire department your profits have been very large this year, being no less than 26½ per cent. of the premium income. I think I should be a very bold and a very sanguine man if I ventured to look forward to a continuance of that ratio of profit. Competition is fierce, and at the present moment we are not only suffering from the ordinary course of fire risks, what we may reasonably expect, but we ourselves have had a loss of a special character owing to pavilions and other buildings being destroyed by fierce female politicians. I suppose they are answerable for it. Mr. Lewis tells me that we have had four losses of that kind. I did not know we had had so many. I suppose that we shall try to recover from the funds of those ladies the amount we have suffered, but I do not know with what success. I only hope that the Government may find some way of preventing these disastrous outrages.

With regard to the marine business, as you know, the year has been marked by a disaster of overwhelming magnitude, which was, unfortunately, accompanied by a sad loss of life, and there have been other casualties of great magnitude. The salvages in some cases have, however, been satisfactory, and although there is an improvement in the business, there is a good deal to be done, both here and at Lloyd's, to place marine insurance on a sound basis, and to prevent the rash competition, which is neither of benefit to marine companies, nor to underwriters, nor even to those who insure. During the last five years we have embarked on various new classes of business, and so far as our experience of this business goes it has been of a satisfactory character. We originally embarked on this new business not so much with the idea of making a large profit as to meet the wants of those who insure their lives and who insure against fire risks with us. However, it has proved fairly profitable to us, although up to the present moment the shareholders have not derived any advantage from the profit which has been made, as it has been used to increase the reserves. The profit, with interest, on the several accounts—exclusive of the life, annuity, and capital redemption accounts, which fall for valuation at the close of the present year—amounted to £590,932, nearly £600,000, of which about £20,000 has gone in income-tax to swell the Chancellor of the Exchequer's balances; £20,000 has been appropriated to reduce the cost of the company's premises, £35,000 in writing down Stock Exchange securities to market values, £42,000 in increasing the reserves on the new branches of business referred to, and £395,000 odd in payment of dividend, leaving £78,558 to be carried forward to the credit of profit and loss account. The total assets of the company, as you will see by reference to the balance-sheet, exceeds £23,500,000. In conclusion, I wish only to express the hope that those who may have to address you from the chair at future meetings may have an equally satisfactory report and balance-sheet to submit to you.

The Chairman then moved the adoption of the report and accounts.

Mr. F. A. Bevan seconded the motion, and it was carried unanimously.

## JOHN BARKER AND CO

The 20th ordinary general meeting of John Barker and Co., Ltd., was held on Wednesday at the Town Hall, Kensington, Sir John Barker, Bart., the chairman of the company, presiding.

The secretary, Mr. Henry W. Over, F.C.I.S., having read the notice convening the meeting,

The Chairman said:—We have again had a record year's trading in spite of adverse conditions, more especially the regrettable fire in November last, which resulted in the death of five employees. This tragic occurrence filled us all with profound sorrow; and a message of deep sympathy, together with a considerate allowance, was conveyed to the bereaved families and friends. Our warm acknowledgments are due to many neighbours who promptly offered housing accommodation and other assistance during rebuilding, more especially to Messrs. Derry and Toms and Messrs. Lyons and Co. Our immense area at Pontings, however, has enabled us to meet to some extent our requirements in housing and commissariat. This lamentable mishap naturally caused a set-back to the trading in those sections destroyed by the fire. Our building department, however, performed the remarkable achievement of erecting, within the record time of 20 days, temporary premises occupying an area of no less than 14,000 superficial feet. The premises which were demolished are being rebuilt as rapidly as possible and modernised. Notwithstanding this disaster and the consequent disorganisation of business, the nett profit is a considerable advance on last year, and together with the large addition to the amount carried forward, shows an increase under these heads of more than £12,000. In a business of these dimensions nothing contributes more to stability and to public confidence than writing off freely everything that should be written off. This has long been a settled part of our financial policy. A sum of no less than £17,000 has, therefore, been written off or set aside for such items as repairs and renewals, depreciations, and redemption of leasehold properties, as well as for the cost of National Health Insurance, which amounts to £930 5s. 4d., and £412 12s. 6d. for loss on investments, as to which I shall have something to say presently. Under the headings of general reserve fund, reserve against properties created by revaluations, and undivided profit account, it will be noted with satisfaction that these reserves now amount to £232,000. Including the amount carried forward, the total reserve exceeds a quarter of a million, reaching the handsome figure of £257,000. In addition to these

reserves, which are indexes of strength, we have been successful in acquiring three new leases of buildings and land expiring in 2001. These have already been let at a profit rental at £578 13s. a year for 27 years, and afterwards at a profit rental of £910 a year for 60 years. These large incomes could be realised at any time it was thought advantageous to do so; the liquid assets of this kind, invested outside the business, are one of the most valuable additions to its reserves which a big concern could devise. It is of interest to note that we should have required to buy £36,000 worth of Consols to bring in the £910 a year derived from the profit rent. Since the South African War all gilt-edged investments have shown a downward tendency. Banks, financial houses, railway and shipping concerns, Corporation stocks, and large businesses have alike suffered loss through depreciation of investments. Hence the caution we invariably exercise in the matter of investment outside the business. The subway for which sanction has at last been obtained will constitute an attractive and profitable feature of industrial enterprise. By this means our establishments on both sides of Kensington High Street will be linked up so as to provide a continuous passage to all departments, which will be practically all under one roof for shopping purposes. When this subway has been constructed, when the new buildings replace those destroyed by fire, and enlargements and additions are completed, for which adjoining leases were secured, the requirements of this business will be fully met by the unique and up-to-date character of all its arrangements. For these purposes, and in order to liquidate the loan from the bankers, you will be asked to sanction an increase of capital. In this connection it is interesting to recall that since the incorporation of the company, preference shareholders have received in dividends no less than £140,000. Ordinary shareholders have received no less than £464,000 in dividends, or £229 10s. for every £100 invested in the original shares, which is just a fraction below 230 per cent. on their investment. It is equal to £2 5s. 11d. for every £1 invested, and that £1 is still standing to the shareholder's credit, and is still earning more money. From whatever point of view the accounts are regarded, year by year they show a property of ever-increasing value—a property of substantial rather than sensational dividend-earning capacity for all classes of holders. It is worth noting that since shareholders first invested in this company its earning capacity has very nearly trebled. Its immense and profitable developments, which were then unknown quantities, have been certainties for years past; and this business has long been recognised to be in the front rank as an absolutely sound investment. I have pleasure in moving: "That the directors' report and accounts for the year ended February 19, 1913, be received and adopted."

Mr. Ralph Millbourn seconded the motion, which was carried unanimously.

The Chairman moved: "That the capital of the company be increased to £630,000 by the creation of 150,000 new ordinary shares of £1 each, ranking in all respects *pari passu* with the existing ordinary shares of the company."

The resolution was carried unanimously, and the proceedings concluded with a vote of thanks to the chairman, the directors, and the staff.

## LAMPORT AND HOLT.

The first ordinary general meeting of Lamport and Holt, Ltd., was held on Thursday at the company's offices, 36, Lime Street, E.C., Sir Owen Philipps, K.C.M.G. (the chairman), presiding.

The Secretary (Mr. J. Mackenzie) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report, said: Gentlemen,—It is 68 years since the firm of Lamport and Holt established the business, which was incorporated in 1911 as a limited company under the same name and practically under the same management. My friend, Mr. Walter Holland, the late senior partner, who has retired from active participation in the business, is, I am pleased to say, still largely interested in the company, and takes a warm interest in its success; while two other partners, Mr. George Melly and Mr. Arthur Cook, who have been connected for a great many years with the business, are on the board, and act as the managing directors, and I have pleasure in expressing our thanks to them, and also to the officials and the staff both ashore and afloat for the satisfactory results we are able to present to you to-day. The profits earned have, I consider, been very satisfactory, and in dealing with them it has been the aim of your board to place the company on a thoroughly sound basis, so as to be in a strong position to meet the fluctuations and periods of depression which occur from time to time in the shipping trade. You will remember that in the prospectus the item of goodwill was mentioned as being over £200,000. This has already been extinguished out of the profits earned between January 1, 1911, and the date of the incorporation of the company. In addition to this, we have set aside the round sum of £100,000 to start a reserve fund, and, after paying 6 per cent. on the preference shares, we are able to recommend the payment of a dividend of 8 per cent. on the ordinary shares and carry a substantial balance forward. During the past year we added no less than seven large modern steamers to the fleet, which now consists of 34 steamers and four buildings, the total fleet being over 273,000 tons. We have sold one of the older boats, and it will be the policy of your board to take advantage of favourable opportunities to replace the older



vessels from time to time, so as to keep the fleet thoroughly up to date. Nearly all the working expenses of the steamers increased during 1912, and they are now at a very high level. The coal strike during last year added considerably to the cost of bunker coals, as we kept all our steamers running throughout the strike, and were thus able to maintain the regularity of the service, which was much appreciated by our regular shippers. We were only able to do this by buying a large amount of bunker coal at famine prices. In some cases we paid considerably over 40s. per ton, the highest rate, I think, being between 43s. and 44s. I believe that this was a sound policy, which made it possible for our merchants to carry on their regular export and import trade, notwithstanding the disorganisation caused by the strike. Shipowners are often unjustly attacked by those who know little of the difficulties of carrying on and maintaining regular sailings under all circumstances, but it is satisfactory to know that our shippers appreciate what this company did to maintain the continuity of its sailings throughout the coal strike. The directors have transferred £5,000 to form the nucleus of a benevolent fund for the staff, and I am sure this action will receive the warm approval of all the shareholders. With reference to the future, I never prophesy, but I believe that this old business is now in a stronger position than it has been for many years; in fact, I doubt whether it was ever in a stronger position financially since it was founded nearly 70 years ago, and the aim of your board will be to continue the policy which has built up this great business, and to endeavour still further to strengthen its resources, so as to be prepared to meet any eventuality.

Mr. George H. Melly: I have much pleasure in seconding the resolution.

### GULA-KALUMPONG RUBBER ESTATES.

The third annual meeting of the Gula-Kalumpang Rubber Estates, Ltd., was held on Tuesday, at Cannon Street Hotel, E.C., Mr. Frederick Anderson (chairman of the company) presiding.

The Representative of the Secretaries (Messrs. Ilbert, Anderson, and Co.) read the notice convening the meeting.

The Chairman, in moving the adoption of the report, said he hoped the shareholders would consider the balance of profit and loss account, £62,700, satisfactory, and approve the cautious policy of the board in placing something to reserve in view of the uncertainties of the future. They were employing the reserve in developing a further area under coconuts, so that they might have a second string to their bow. A sum of £7,500 would enable them to bring into bearing another 250 acres. The final dividend of 1s. 6d. made a total of 12½ per cent. for the year, as compared with 6¼ per cent. in 1910 and 8¾ per cent. in 1911. The expenditure on development of estates represented the upkeep of immature rubber and coconuts, and cost of clearing and planting 540 acres of coconuts last year. The manager had in hand a further 500 acres of coconuts for 1913, and the board would continue additional gradual development as opportunity offered and funds were available. The present development provided for bringing all their rubber into bearing at a book cost to the company of £80 per acre, and coconuts at £40 per acre, fully equipped. Nearly £90,000 altogether had been spent on the development of the estate since June, 1910. Dealing with the report, he said that the output was 475,000 lbs., about 4 per cent. more than the estimate made three years ago. They brought about 100,000 new trees into tapping during the year, and only lightly tapped the area of 61 acres of the oldest trees in order to give more time for the second renewal of bark. Under these conditions those old trees yielded 2.6 lbs. per tree, or about 562 lbs. per acre. In the estimate for 1913 of 735,000 lbs., these 13,000 old trees were estimated to yield about 2½ lbs. per tree, or 32,000 lbs., but since the estimate was compiled the manager had decided to "rest" these trees for six months from March 1 last. He considered, however, his total estimate sufficiently conservative to be safe in spite of this change. All subsequent planting was much wider, being about 140 trees to the acre against 300. Their average yield for the whole area tapped during the year was 202 lbs. per acre, while the average yield for the total area planted was only 108 lbs. per acre, which was a factor for the present when calculating cost per pound of London management and other charges, which were all debited to working account. Their average sale price of about 4s. 6¼d. per lb. had been helped by forward sales, and sometimes by private sales of cargo close at hand, but the great bulk of their rubber had hitherto been sold at the public auctions. There had been a satisfactory reduction in the cost of production as compared with 1911, and as their yield per acre increased they hoped to see a further material reduction this year. While it was probable that the general trend of prices would be towards a lower level, he thought it was open to question whether the rapid fall they had experienced lately had been caused by the normal operation of supply and demand alone. Judging by statistics the shrinkage in prices hardly seemed to be justified. Total stocks in England were less than they were two years ago when the spot price was in the neighbourhood of 6s. per lb., while the visible supplies of Para were fully 3,000 tons less than then. Consumption was materially greater, so that there was some question whether outside influences had not to a certain extent affected the market. It might reasonably be supposed that the low prices now prevailing would have the effect of further stimulating consumption, and so in the long run be beneficial to the industry. In con-

clusion he said that the company had a fine property, and when it was fully developed they hoped to be in a position to produce both rubber and copra on as favourable terms as any of their competitors.

Mr. Edward L. Hamilton seconded the motion, which was unanimously agreed to.

### KEPONG (MALAY) RUBBER ESTATES.

The annual general meeting of Kepong (Malay) Rubber Estates, Ltd., was held on Thursday, at the Great Eastern Hotel, Bishopsgate, E.C., Sir Gordon Blennerhassett Voules (the chairman) presiding.

The Secretary (Mr. T. M. C. Stewart) having read the notice convening the meeting and the report of the auditors,

The Chairman said: We do not wish in any way to blink the fact that our dividend for the past year is only 70 per cent. instead of 80 per cent. that we earned in the preceding year, but there are certain salient points to which I should like to call your attention. In the first place you will observe that we have exceeded our estimate of production by over 21,000 lbs.; that is to say, instead of 130,000 lbs. we have obtained 151,000 lbs. We have made a very considerable reduction in the cost of production, having, as compared with the previous year, reduced it by over 2d. per lb. We have put £1,000 to depreciation instead of the £750 that we set aside last year, and we carry forward the sum of £784 instead of £342. We cannot, however, get away from the fact that, in spite of a forward sale at 4s. 7¼d. per lb., the average price realised for our rubber in the course of the year was only 4s. 1¾d. per lb. instead of the 6s. 4¾d. that we got in the previous year. That is the sole cause of the shrinkage in our dividend. I think it is unnecessary to spend more time in veiled regrets over the fact that our dividend is not so large as it was last year. It will be more interesting if I give you a slight résumé of the programme that we have executed in the past year. During the year we planted 241 acres, making with the 730 acres previously planted a total cultivated area of 971 acres. In addition to this we felled and cleared 111 acres, which are now being planted up. Out of this 971 acres 532 are in bearing. We tapped, for various periods, 71,852 trees, which produced at the rate of 261 lbs. of rubber per acre and 2 lbs. per tree. The rate per tree varied from 4¾ lbs. to a little over 1 lb. The average yield for the previous year was 222 lbs. per acre and 1½ lb. per tree. This increase of ½ lb. per tree I think you will consider extremely satisfactory. In 1911 our expenses f.o.b. Port Swettenham amounted to slightly over 1s. 5d. per lb. In 1912, calculated precisely on the same basis, we reduced these expenses to 1s. 3½d., and in 1913 our manager estimates that they will be still further reduced by more than 2d. per lb. I should like to give you some little information with regard to our doings and our programme for this present year, 1913. Our manager estimates that our crop will be 200,000 lbs., but as we have already harvested up to the end of March 46,000 lbs.—that is, in the three lean months of the year—I think we may be pretty certain that this estimate of his is a very conservative one, and I personally shall be very much disappointed if it is not exceeded. We have sold forward—and this is interesting, I think, at this particular time—80,000 lbs. of rubber at an average price of 4s. 1¾d.—namely, 40,000 lbs. at 4s. and 40,000 lbs. at 4s. 3d. During this year we shall plant up the 111 acres which, as I have already told you, have been felled, and in addition, we shall clear and plant another 100 acres, which, with the 971 acres already under cultivation, will at the end of the year give us a total planted area of 1,182 acres. I concluded my remarks last year, and I shall conclude them to-day in the same way, by telling you that your directors are not prepared to make any prophecies with regard to the future price of rubber. I shall content myself by reminding you that we hope to produce at least 200,000 lbs. of rubber at a cost f.o.b. at Port Swettenham of 1s. 1d. per lb., and we confidently leave it to you to form your own opinion and to make your own prophecies as to our future prospects.

Mr. R. N. Carvalho (a shareholder) seconded the motion.

The Chairman, in reply to a question, said that they could not expect on their £25,000 capital to plant up and keep until it came into bearing so large an estate as over 1,100 acres; but the amount they would require would be comparatively small—not exceeding £5,000, the directors thought.

The motion was carried unanimously.

### KIMBERLEY WATER WORKS.

The thirty-third annual general meeting of the shareholders of the Kimberley Water Works Co., Ltd., was held on Wednesday at the Cannon Street Hotel, Cannon Street, E.C., Mr. James Jackson (chairman of the company) presiding.

The Secretary (Mr. William Vincent) having read the notice convening the meeting and the auditors' report,

The Chairman said: The conditions and circumstances that make for prosperity have been even more favourable during 1912 than in the previous year. In the first place, the diamond industry maintains its solidly successful course, and activity in mining operations has been increased rather than abated. As I have often pointed out, the welfare of De Beers means the welfare of Kimberley, and with it the welfare of the water works. In the second place, there occurred during a great part of the year a severe drought, said to be in some sections of South Africa the worst that has been experienced for a generation or more. These favouring influences led to a consumption of 203,000,000 gallons, the largest in any year since 1907—nearly 30,000,000 gallons more



than in 1911. Unfortunately, the increase in revenue was not in proportion, since a large amount of the 28,000,000 gallons sold in January, and of the quantities in November and December, were taken by De Beers for mining purposes at a considerable reduction on normal prices. Notwithstanding this, however, the improvement in profit is sufficient to justify the board in recommending that a bonus of 1s. 6d. a share be paid in this exceptionally prosperous year. In spite of the drought, there has at no time been the slightest anxiety regarding the sufficiency of the supply. I have frequently explained the necessity of building up out of revenue the fund we have accumulated as a reserve against possible contingencies. These are, chiefly, the possibility of our having to lay a new main, and the uncertainty of the attitude of the De Beers Co. when their agreement with this company terminates in November next. Fortunately, our contract with Beaconsfield runs over a further 25 years. Now another element is pressing itself more and more into the ranks of practical politics. It must be remembered that the municipality has its final option of purchase at the end of the concession in 1926, or may then take over the works at a price to be fixed by arbitration, the figure to include goodwill, if any. It is more than probable that an arbitrator's valuation may not reach an amount that would give a par value to our shares—£7 each—and sound finance demands that we should have sufficient funds in reserve to meet any possible deficiency there may be 13 years hence. Of course, this necessity may never arise, for the principle is now generally admitted that all towns should have control of their own lighting, tram system and water supply, and the municipality of Kimberley, having made special provision for options to purchase in the agreement of March 25, 1903, it only remains for them to exercise one of them, or to acquire the works by direct purchase.

Mr. W. Mendel seconded the motion, which was carried unanimously.

At an extraordinary general meeting which was subsequently held, a resolution was passed authorising the directors to enter into negotiations to make a binding contract for the sale of the whole of the company's undertaking at such price as the directors might think proper, whether it was below, equal to, or above the price stated in the agreement with the Kimberley Borough Council of March 25, 1903, provided that they should not sell for any less amount than, with the other available assets of the company, would enable a distribution to be made to the shareholders, on the liquidation of the company, of not less than £7 per share, and after providing for proper compensation for the staff and remuneration for the directors.

## OOREGUM GOLD MINING CO. OF INDIA.

The ordinary general meeting of the Ooregum Gold Mining Co. of India, Ltd., was held on Tuesday at Cannon Street Hotel, E.C., Mr. Malcolm Low (the chairman of the company) presiding.

The Secretary (Mr. F. H. Williams, F.C.I.S.) having read the notice convening the meeting and also the report of the auditors,

The Chairman said: Notwithstanding that our production during the year under review shows a shortage of over 2,000 ozs. of gold, yet I venture to think that none of us will have risen from the examination of the papers before us without a feeling of satisfaction as to our immediate past and of confidence as to our immediate future. Well, the figures before us show some of last year's main results, thus: Developments underground, driving, sinking and rising, 16,061 ft.; stoping, including cutting of flats, 7,866 cubic fathoms. In both of these matters we are a little ahead of the results of the year before. We crushed at the mills 145,558 tons of ore and cyanided 139,476 tons of tailings, besides treating 14,058 tons of slimes by the new filter process. From these treatments combined the total bar gold was 91,453 ozs., equalling 82,212 ozs. of fine gold, which realised £347,943. This 82,212 ozs. of fine gold was, as I have said, less by over 2,000 ozs.—exactly, it was 2,313 ozs. less—than the yield of the year before. Now, this decrease is caused not at all by any inferiority of either the ore or tailings as compared with the previous year. The decrease is due entirely to the fact that we sent very nearly 7,000 tons of ore less to the mills; and that was brought about deliberately, for the reason that during some months of the year there were indications that our development was not keeping pace with the mill output. We thought certainly that this was a temporary state of things, but still, while it existed we thought it prudent to diminish proportionately the output at the mill, and I am very glad to say that one of the results of this action has been that at the close of the year we find ourselves with a reserve of no less than 183,393 tons—a quantity practically on all fours with the quantity of the year before. The average yield of fine gold to each ton of quartz crushed was 9 dwts. 12 grs., and of tailings cyanided 2 dwts. 1 gr. These results, as I have already said, were rather better than those of the year before. The cost of milling each ton of ore, calculated upon the entire expenditure, according to the income and expenditure account, both in England and in India, comes out to exactly 24s. 5½d. This is just one penny better than it was in 1911. Turning now to the accounts, the balance-sheet shows a total of £15,347 spent on capital account; all other items of every kind and description have been debited against revenue. Turning to the income and expenditure account, our receipts from sales of gold were £347,943, or, deducting royalty, £327,702. Additions in the way of rent, interest, &c., being this last figure up to £332,408. The total revenue expenditure bring £177,903, we have a profit

for the year of £154,534. To that we add £2,075, the net carry over from the preceding year, and £1,311, the dividend on our Kolar Mines Power shares, which brings up our grand total of profit to the exact sum of £157,921. Against that profit are debited the following charges:—Dividends for the year already paid, £65,415; directors' and managers' percentage on same, £1,082; depreciation of buildings, machinery and plant, £5,000; income-tax on profits, £8,564; writing off all costs of work on Manighatta from start to finish, £5,293; and amount transferred to reserve fund, £15,000, bringing that reserve fund up to £45,000. The exact disposable balance, then, is £57,565, and we recommend that a final dividend of 1s. 6d. on both classes of shares be declared to-day, absorbing £64,115 16s., and leaving £3,449 to be carried forward. The entire dividend for the year, therefore, will be 4s. per share, or 40 per cent., on the preference shares and 3s. per share, or 30 per cent., upon the ordinary shares, these dividends being precisely the same as they were last year. That we have been able to hold our ground in the matter of dividends in face of a somewhat lessened income is, of course, so far a subject of congratulation. During the long series of uninterrupted years of our dividend-paying the amount of the present dividend has only been thrice exceeded. Altogether this company has succeeded in earning for its shareholders dividends amounting to more than two millions sterling. As regards the mine's immediate future, let me here read to you one of the passages in Mr. Bullen's report. He writes: "The general prospects of the mine are more promising than they have been for many years, seeing that there is payable quartz in the bottom levels in each section of the mine. The shoot developed in the southern part of Oakley's section seems to be an entirely 'new make' of quartz, the discovery of which at such a depth, after sinking through a zone of barren ground for over 1,000 ft., ought to be an encouragement to anyone connected with reef mining in India." I have to-day to speak to you of a complete reorganisation of our milling plant, which we intend to erect during the current year. This reorganisation of the milling plant involves the installation of new plant, including tube mills, Chilean mills, filter presses, vacuum filters, tanks, cones and electric motors. The reduction of the ore will then be completed on continuous and thoroughly up-to-date lines, and the resulting advantage will be a very substantial improvement in the extraction of the gold. The total cost of carrying out this alteration will, it is estimated, amount to about £25,000, and most of that will have to be spent this year. Still, taking into consideration the fact that last year we spent £8,000 upon the acquisition of our new block, and wrote off the whole of the Manighatta expenditure to capital account, I do not think that this reorganisation scheme will cause the sum total of our capital expenditure to be very much in excess of what it has been during the past year, and I think that it will not materially affect our present financial position. On the other hand, as far as regards the future, the ultimate financial results from the improved treatment should very soon recoup us for the additional outlay.

Mr. John Taylor, M.Inst.C.E., seconded the resolution, which was unanimously adopted, after Mr. Edgar Taylor had given a detailed account of the working of the mine.

## RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Alberta 4% Deb. ... ..	97	1 dis	1½ dis
Algoma Central Term 5% ... ..	96	1½ dis	1½ dis
Argentine Port B.A. 5% ... ..	99	—	½ pm
Armavir-Touapse Rly. 4½% ... ..	97½	par	par
Auckland Harbour 3% Deb. ... ..	100	4½ pm	5½ pm
Bahia City 5% ... ..	94½	½	1½ dis
British Col. Electric Rly. 4½% Deb. ... ..	98	2 dis	2 dis
Burns Bros. 7% Pf. ... ..	101½	½ dis	½ dis
Cordoba Central Rly. 4½% 2nd Deb. ... ..	81	½ dis	par
Forestal Land 5% Deb. ... ..	98	5½ pm	5½ pm
Hobart, City of 4½% ... ..	100½	1 pm	½ pm
Madeira-Mamore Ry. 5½% Deb. ... ..	97½	3½ dis	2½ dis
Manila Railway 5% Deb. ... ..	95	½ pm	½ pm
Manitoba 4½% ... ..	102	½ pm	½ pm
Mexico N.W. Rly. 6% Bds. ... ..	93½	3½ dis	3½ dis
Moline Plow 1st Pf. ... ..	102½	½ pm	½ pm
Montgomery Ward 7% Pf. ... ..	103½	2½ pm	3½ pm
Montreal City 4½% ... ..	100	2½ pm	2½ pm
New South Wales 4% ... ..	98	½ dis	par
Otis Steel 5% Bds. ... ..	96½	½ pm	½ pm
Pacific Gt. Eastern Ry. 4½% ... ..	99	½ pm	1 pm
Regina City 5% ... ..	101	—	par
San Paulo State 5% ... ..	97	—	1½ pm
Saskatchewan 4% ... ..	96	—	1½ dis
Union S. Africa 4% ... ..	100	½ dis	½ dis

Anglo-Roumanian.—Production week April 12, 144 tons.  
 Anglo-Terak.—Production March 4,577 pounds.  
 Baku Russian.—Production week April 12, 70,000 pounds.  
 Bibi Eibat.—Production week April 13, 1,073 tons.  
 Black Sea.—Production week April 12, 663 tons.  
 to pipeline, 580 tons; deliveries to own refinery, 164 tons.  
 British Mafkop.—Production week April 12, 450 tons.  
 Cheleken.—Production two weeks April 12, 3,214 tons.  
 European.—Production week April 13, 1,504 tons.  
 Mafkop Midlands.—Production April 12, 5,040 pounds.



## BANK RATE NOTICES.

**THE UNION DISCOUNT COMPANY OF LONDON, LIMITED.**  
39, Cornhill, 17th April, 1913.

Capital Subscribed	... ..	£1,500,000
Paid Up...	... ..	750,000
Reserve Fund	... ..	670,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are this day REDUCED as follows:—At Call, to THREE per Cent.; at seven and 14 days' or longer notice, to THREE AND ONE QUARTER per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

**THE LONDON CITY AND MIDLAND BANK, LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at seven days' Call at the Head Office and London Branches will be THREE per Cent. until further notice.

J. M. MADDERS, } Joint  
S. B. MURRAY, } General  
F. HYDE, } Managers.

No. 5, Threadneedle Street, E.C.,  
17th April, 1913.

**MARTIN'S BANK, LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST on Deposits with the Head Office of this Bank, subject to seven days' notice, will be THREE per Cent. per annum from this date until further notice.

G. BROMLEY MARTIN, Managing Director.  
No. 68, Lombard Street, E.C.,  
17th April, 1913.

**THE CAPITAL AND COUNTIES BANK, LIMITED.**

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits repayable on seven days' notice is this day REDUCED to THREE per Cent. per annum.

G. A. HARVEY, } Joint  
E. D. VAISEY, } General Managers.

No. 39, Threadneedle Street, E.C.,  
17th April, 1913.

**THE CLYDESDALE BANK, LIMITED (LONDON OFFICE).**

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be THREE per Cent. per annum until further notice.

JOHN CRAGG, Manager.  
30, Lombard Street, London, E.C.,  
17th April, 1913.

**WILLIAMS DEACON'S BANK, LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be THREE per Cent. per annum from this date until further notice.

JOHN J. MEAGHER, Manager.  
20, Birchin Lane, E.C.,  
17th April, 1913.

**BRITISH LINEN BANK (LONDON OFFICE).**

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts at this Office will be THREE per Cent. until further notice.

JAMES TUKE, Manager.  
Threadneedle Street, London, E.C.,  
17th April, 1913.

**THE NATIONAL BANK OF SCOTLAND, (LIMITED).**

Incorporated by Royal Charter and Act of Parliament

London Office: Nicholas Lane, Lombard Street.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be THREE per Cent. per annum for money at seven days' notice.

J. FERGUSON, Manager.  
17th April, 1913

## BANK RATE NOTICES.

**NATIONAL DISCOUNT COMPANY, LIMITED.**

Subscribed Capital	... ..	£4,233,325
Paid Up Capital	... ..	846,665
Reserve Fund	... ..	485,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are REDUCED as follows:—To THREE per Cent. per annum at Call, to THREE AND A QUARTER per Cent. at seven and 14 days' notice.

PHILIP HAROLD WADE, Manager.

Approved Mercantile Bills discounted. Loans granted upon negotiable securities. Money received on deposit at Call and short notice, and interest allowed at the current market rates, and for longer periods upon specially agreed terms.

No. 35, Cornhill, E.C.,  
17th April, 1913.

**NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at its Head Office, Bishopsgate, and London Branches is this day REDUCED to THREE per Cent. for money placed on Deposit at seven days' notice.

T. ESTALL, } Joint General  
D. J. H. CUNNICK, } Managers.  
F. ELEY, }

No. 15, Bishopsgate, London, E.C.,  
17th April, 1913.

**THE UNION BANK OF SCOTLAND, LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this Office will be THREE per Cent. per annum from this day until further notice.

GEO. J. SCOTT, Manager.  
London Office, 62, Cornhill, E.C.,  
17th April, 1913.

**THE LONDON JOINT STOCK BANK, LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and London Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day REDUCED to THREE per Cent. per annum.

CHARLES GOW, General Manager.  
5, Princes Street, Mansion House,  
17th April, 1913.

**BANK OF SCOTLAND (LONDON OFFICE).**

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts will be THREE per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.  
No. 30, Bishopsgate, E.C.,  
17th April, 1913.

**THE UNION OF LONDON & SMITHS BANK, LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches repayable on seven days' notice will be THREE per Cent. per annum from this date until further notice, which will be given by advertisement only.

J. E. W. HOULDING, Manager.  
No. 2, Princes Street, E.C.,  
17th April, 1913.

**PARR'S BANK, LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' Call is THREE per Cent. per annum until further notice.

R. W. WHALLEY, Director and General Manager.  
Bartholomew Lane, E.C.,  
17th April, 1913.

**THE COMMERCIAL BANK OF SCOTLAND, LIMITED (LONDON OFFICE).**

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be THREE per Cent. until further notice by advertisement.

GEO. S. COUTTS, Manager.  
No. 62, Lombard Street, London, E.C.,  
17th April, 1913.



## ABRIDGED PROSPECTUS.

## WESTERN AUSTRALIA GOVERNMENT 4 % INSCRIBED STOCK, 1942-1962.

ISSUE OF £2,000,000.

PRICE OF ISSUE, £98 10s. per Cent.

Interest Payable January 1 and July 1.

Three Months' Interest payable July 1, 1913.

Principal repayable at parist January, 1962, the Government of Western Australia having the option to redeem the Stock at par on or after the 1st January, 1942, on giving six calendar months' notice.

The Government of Western Australia having complied with the requirements of the Colonial Stock Act, 1900, as announced in the "London Gazette" of the 28th January, 1913, Trustees are authorised to invest in this Stock subject to the provisions set forth in the Trustee Act, 1893.

THE LONDON COUNTY AND WESTMINSTER BANK, LIMITED, are instructed by the Government of Western Australia to offer for subscription the above amount of Stock, authorised by the Act of the Legislature of Western Australia, entitled the "Loan Act, 1912" (3 George V., No. 31).

The Loan is to be raised for the following purposes, viz., the redemption of Western Australia 4 per cent. Treasury Bills maturing 1st July, 1913, £650,000; the purchase of the Perth Electric Tramways, £475,000; additional Electric Plant, the construction of Railways, Harbour and River Improvements, and other Public Works, and is secured upon the Consolidated Revenues and Assets of the State, subject to the prior charges for certain Loans as specified in the Act of the Legislature of Western Australia, 54 Victoria, No. 9.

By the terms of "The General Loan and Inscribed Stock Act, 1910," of the Legislature of Western Australia, provision has to be made by the State for a Sinking Fund at the rate of one-half per cent. per annum to be invested in the names of Trustees, and to accumulate at compound interest towards the final extinction of the Loan.

The Stock now offered will be in addition to and rank *pari passu* with the existing £1,000,000 Western Australia Government 4 per cent. Inscribed Stock, 1942-1962, and will be inscribed in accordance with the provisions of "The Colonial Stock Act, 1877," 41 and 42 Vict., cap. 50, in the books kept by the London County and Westminster Bank, Limited, and will be transferable without charge and free of stamp duty at that Bank, either by the Stockholders personally or by their attorneys.

The revenues of the State of Western Australia alone are liable in respect of this Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto, 40 and 41 Vict., cap. 59, sec. 19.

Application on the form prescribed will be received at the London County and Westminster Bank, Limited, Lothbury, and must be for even hundreds of Stock, and be accompanied by a deposit of £5 per cent. on the nominal amount applied for.

The list will be closed on or before Saturday, the 19th April, 1913.

Payment will be required as follows, viz.:-

£5	per cent. on application.
£23 10s.	per cent. on 28th April, 1913.
£35	per cent. on 28th May, 1913.
£45	per cent. on 26th June, 1913.
£98 10s.	

Payment may be made in full on the 28th April, 1913, or on any subsequent day, under discount at the rate of 3½ per cent. per annum.

Script Certificates will be issued after payment of the amount due on allotment, and fully-paid Certificates will, after the 1st June, 1913, be convertible into Inscribed Stock on presentation at the London County and Westminster Bank, Limited, Lothbury. A Coupon for three months' interest, payable 1st July, 1913, will be attached to the Script.

Forms of Application can be obtained at the London County and Westminster Bank, Limited, 41, Lothbury, E.C., 21, Lombard Street, E.C., or at any of the Branches of the Bank, and of Messrs. R. Nivison and Co., Bank Buildings, Princes Street, E.C.

London County and Westminster Bank, Limited, Head Office, 41, Lothbury, London, E.C., 17th April, 1913.

THIS FORM MAY BE USED.

F2

FORM OF APPLICATION

for

WESTERN AUSTRALIA GOVERNMENT 4 PER CENT.  
INSCRIBED STOCK, 1942-1962.

To the LONDON COUNTY AND WESTMINSTER BANK, LIMITED.

GENTLEMEN, I hereby apply for £..... say ..... of the Western Australia Government 4 per Cent. Inscribed Stock, 1942-1962, according to the Prospectus of the 17th April, 1913, and undertake to pay £98 10s. for every £100 of Stock, and to accept the same or any less amount that may be allotted to ..... and to pay for the same in conformity with the terms of the said Prospectus.

I enclose the required deposit of £..... being 65 per cent. on the nominal amount applied for.

Name .....

Address .....

April, 1913.

N.B. Applications must be for even hundreds of Stock, and must be accompanied by the amount of Deposit thereon

## DOMINION OF CANADA.

## THE GRAND TRUNK PACIFIC RAILWAY COMPANY.

Incorporated under an Act of the Parliament of Canada, 3 Edward VII., Chapter 122.

## ISSUE OF

£2,000,000 Four per Cent. Debenture Stock (ranking *pari passu* with £5,138,980 of such Stock already issued), subject to Redemption at £105 per Cent. by the Company at any time after 1st March, 1938, on giving one year's notice.

Interest payable half-yearly on the 1st March and 1st September. A full half-year's interest on the Stock now offered will be paid on the 1st September, 1913.

Interest will be guaranteed by the Grand Trunk Railway Company of Canada subject to the terms of an agreement hereinafter referred to.

Issue price £87 per £100 Stock, payable as follows:-  
£10 per £100 Stock on Application.  
£20 per £100 Stock on Allotment.  
£30 per £100 Stock on 2nd June, 1913.  
£27 per £100 Stock on 14th July, 1913.

£87

Or the whole may be paid up in full on Allotment, or on the date for the payment of any instalment, under discount at the rate of 4 per cent. per annum.

The Directors of the Grand Trunk Pacific Railway Company invite subscriptions for the above-mentioned amount of £2,000,000 of Four per cent. Debenture Stock, the proceeds of which, in accordance with the provisions of the Act of the Dominion Parliament authorising its issue, will be applied towards the completion of the Company's Railway, the providing of equipment, and to the general purposes of the Company.

This Stock forms part of a sum of \$50,000,000 in Canadian currency or its equivalent in sterling, £10,273,980, authorised by Chapter 122 of the Statutes of Canada, 1906, and by "The Grand Trunk Pacific Act, 1911," which the Directors of the Company are empowered to issue in Four per cent. Debenture Stock in the terms of By-laws which have been duly passed as required by the Acts.

The holders of the Stock now offered are entitled under the provisions of the Acts above referred to *pari passu* with the holders of the £5,138,980 Stock already issued and any additional Stock which may hereafter be issued under the powers of "The Grand Trunk Pacific Act, 1911," to a lien or charge upon the Company's undertaking, as included in the Deed of Trust to secure its First Mortgage Bonds, and ranking next after such security, and the securities granted or to be granted to secure the Company's Second Mortgage Bonds, and Lake Superior Branch Bonds.

In addition, under an Agreement dated the 12th April, 1913, the Grand Trunk Company have guaranteed the due payment of interest in each year ending 1st March, on the Debenture Stock which the Company is empowered to issue, but only out of the net earnings of the Grand Trunk Company of each year ending the 1st December previously, after deducting:-

1. All working expenses as defined by the Canadian Acts of Parliament relating to the said Grand Trunk Railway Company of Canada.
  2. All interest and other moneys payable by the said Grand Trunk Railway Company of Canada.
- (a) On or in respect of the said Company's Loan Capital or prior charges as defined by the said Acts; or
- (b) On or in respect of any assets or liabilities of any other Company under or pursuant to any guarantee given by the said Grand Trunk Railway Company of Canada.

Under the By-law authorising the issue of the Stock, the Company reserve the right to redeem the Stock at 105 per cent. at any time on or after 1st March, 1938, on giving one year's notice, and a register of the Stock will be kept at the offices of the Company in London, Montreal, and New York respectively, and transfer from one to the other can be made on payment of a fee of 25 cts.

Interim Script Certificates will be issued in exchange for the Bankers' Receipt for the payment on Allotment, for which Registered Stock Certificates will be issued after the date for the payment of the final instalment. The Stock will be registered, in the first instance, on the London Register free of expense, but can be afterwards transferred to the Register at Montreal or New York, if desired by the holder.

The rails are now laid for 1,124 miles west of Winnipeg, and 104 miles east of Prince Rupert, leaving about 427 miles to complete the Main Line. All of this latter mileage is under contract for construction, and it is expected the main line will be connected up in the autumn of next year. The Government portion of the Transcontinental Line from Winnipeg is already connected with the Grand Trunk System via Cochrane and North Bay, and will be in working order in the coming summer or early autumn, when through traffic arrangements will be established between the Grand Trunk Pacific Railway and the parent line, thus enabling the crop from the West to the Eastern seaboard to be carried entirely over the Grand Trunk System, and the supplies, manufactures and material from Montreal, Toronto and other important cities in Eastern Canada to be transported to the West.

Application will be made in due course for a settlement and quotation of the Stock on the London Stock Exchange.

Prints of the Act and copies of the By-laws and of the Agreement with the Grand Trunk Company can be seen at the Office of the Company.

Applications must be made on the accompanying form and forwarded to the Company's Bankers, Messrs. Glyn, Mills, Currie and Company, 67, Lombard Street, E.C., with a deposit of £10 per £100 Stock applied for.

Should it not be possible to make an allotment in full in respect of the amounts applied for, any excess on the amount deposited on application will be applied towards the sum payable on allotment.

The subscription list will be closed on or before Tuesday, the 2nd inst.

Prospectuses and Forms of Application can be obtained at the Offices of the Company, of Messrs. Glyn, Mills, Currie and Company, 67, Lombard Street, E.C., and of Messrs. Coates, Son and Company, 23, Gresham Street, London, E.C.

On behalf of the Grand Trunk Pacific Railway Company.

ALFRED W. SMITHERS.

Chairman of the London Committee, Grand Trunk Pacific Railway Co.

Grand Trunk Pacific Railway Company of Canada

Dashwood House, No. 9, New Broad Street, London, E.C.

18th April, 1913.



# SIXTY-SIXTH REPORT OF THE YOKOHAMA SPECIE BANK,

LIMITED  
(YOKOHAMA SHOKIN GINKO),

PRESENTED TO THE SHAREHOLDERS  
AT THE

## Half-Yearly Ordinary General Meeting,

HELD AT THE

### HEAD OFFICE, YOKOHAMA,

On MONDAY, 10th MARCH, 1913.

CAPITAL SUBSCRIBED	-	Yen 48,000,000.
CAPITAL PAID UP	-	Yen 30,000,000.
RESERVE FUND	-	Yen 18,200,000.

PRESIDENT—KESAROKU MIZUMACHI, Esq.

VICE-PRESIDENT—JUNNOSUKE INOUE, Esq.

#### DIRECTORS.

JUNNOSUKE INOUE, Esq.  
KOKICHI SONODA, Esq.  
ROKURO HARA, Esq.

MASUNOSUKE ODAGIRI, Esq.  
NAGATANE SOMA, Esq.  
RIYEMON KIMURA, Esq.

YUKI YAMAKAWA, Esq.  
TCHUNOSUKE KAWASHIMA, Esq.  
BARON KOYATA IWASAKI.

AUDITORS.—YASUNORI ASADA, Esq. TAMIZO WAKAO, Esq.

#### Branches:

ANTUNG-HSIEN.  
BOMBAY.  
CALCUTTA.  
CHANGCHUN.  
DAIREN (Dalny).  
HANKOW.  
HARBIN.

HONG KONG.  
HONOLULU.  
KOBE.  
LIAO YANG.  
LONDON.  
LOS ANGELES.  
LYONS.

FENGTIEN (Mukden).  
NAGASAKI.  
NEWCHWANG.  
NEW YORK.  
OSAKA.  
PEKING.

RYOJUN (Port Arthur).  
SAN FRANCISCO.  
SHANGHAI.  
TIELING.  
TIENTSIN.  
TOKIO.

Head Office: YOKOHAMA.

#### TO THE SHAREHOLDERS.

GENTLEMEN,—

The Directors submit to you the annexed Statement of the Liabilities and Assets of the Bank, and of the Profit and Loss Account for the half-year ended 31st December, 1912.

The Gross Profits of the Bank for the past Half-year, including yen 1,198,759.<sup>05</sup> brought forward from last Account, amount to yen 15,829,900.<sup>77</sup>, of which yen 12,460,839.<sup>68</sup> have been deducted for Interests, Taxes, Current Expenses, Rebate on Bills Current, Bad and Doubtful Debts, Bonus for Officers and Clerks, &c., leaving a balance of yen 3,369,061.<sup>19</sup> for appropriation.

The Directors now propose that yen 350,000.<sup>00</sup> be added to the Reserve Fund, and recommend a Dividend at the rate of Twelve per Cent. per Annum, which will absorb yen 1,800,000.<sup>00</sup>. The Balance, yen 1,219,061.<sup>19</sup>, will be carried forward to the credit of next Account.

Head Office, Yokohama.

KESAROKU MIZUMACHI, Chairman.

#### BALANCE SHEET. 31st December. 1912.

LIABILITIES.			Y.	ASSETS.			Y.	Y.
Capital (paid up)	...	...	30,000,000. <sup>00</sup>	Cash Account—	...	...	15,242,123. <sup>47</sup>	
Reserve Funds	...	...	17,850,000. <sup>00</sup>	In Hand	...	...	12,449,105. <sup>05</sup>	27,691,229. <sup>19</sup>
Reserve for Doubtful Debts	...	...	360,251. <sup>58</sup>	At Bankers	...	...		21,412,268. <sup>78</sup>
Notes in Circulation	...	...	6,833,721. <sup>79</sup>	Investments in Public Securities	...	...		111,284,385. <sup>14</sup>
Deposits (Current, Fixed, &c.)	...	...	167,467,921. <sup>76</sup>	Bills Discounted, Loans, Advances, &c.	...	...		202,634,105. <sup>71</sup>
Bills Payable, Bills Re-discounted, Acceptances, and other Sums due by the Bank	...	...	144,507,994. <sup>97</sup>	Bills Receivable and other sums due to the Bank	...	...		3,285,119. <sup>94</sup>
Dividends Unclaimed	...	...	7,942. <sup>77</sup>	Bullion and Foreign Money	...	...		4,089,784. <sup>08</sup>
Amount brought forward from last Account	...	...	1,198,759. <sup>05</sup>	Bank's Premises, Properties, Furniture, &c.	...	...		
Net profit for the past Half-year	...	...	2,170,302. <sup>14</sup>					
			Yen 370,396,893. <sup>95</sup>					Yen 370,396,893. <sup>95</sup>

#### PROFIT AND LOSS ACCOUNT.

Y.		Y.	
To Interests, Taxes, Current Expenses, Rebate on Bills Current, Bad and Doubtful Debts, Bonus for Officers and Clerks, &c.	12,460,839. <sup>68</sup>	By Balance brought forward 30th June, 1912	1,198,759. <sup>05</sup>
To Reserve Fund	350,000. <sup>00</sup>	By Amount of Gross Profits for the Half-year ending 31st December, 1912	14,631,141. <sup>79</sup>
To Dividend—			
{ yen 6. <sup>00</sup> per Old Share for 240,000 shares }	1,800,000. <sup>00</sup>		
{ yen 1. <sup>00</sup> per New Share „ „ „ }			
To Balance carried forward to next Account	1,219,061. <sup>19</sup>		
	Yen 15,829,900. <sup>77</sup>		Yen 15,829,900. <sup>77</sup>

We have examined the above Accounts in detail, comparing them with the Books and Vouchers of the Bank and the Returns from the Branches and Agencies, and have found them to be correct. We have further inspected the Securities, &c., of the Bank, and also those held on account of Loans, Advances, &c., and have found them all to be in accordance with the Books and Accounts of the Bank.

12th March, 1913.

YASUNORI ASADA, } Auditors.  
TAMIZO WAKAO, }



# The Investors' Review

FOUNDED FEBRUARY, 1892

Edited by A. J. WILSON and SON.

Vol. XXXI.—No. 799.]  
NEW SERIES.

[Registered as a  
Newspaper.]

SATURDAY, APRIL 26, 1913.

[Price 6d.]

## CONTENTS.

Passing Events:—Revenue—The Post Office—Canadian Dominion Finance and Population—L.C.C. Budget—Indo-European Telegraph Co.—The Octroi of Paris—Utilisation of Waste Heat—Central Mining and Investment Corporation and Rand Mines—Globe and Phoenix Agitation (pp. 599-601).

Leading Articles:—Happy Spend-all Finance!—The New Danger in the Balkans—Eastern Canada and the Dominion—The Revenue and the New Method of "Tariff Reform"—Elder Dempster—The Week's Hints (pp. 602-6).

American Business Notes:—Wall Street Fairly Steady—Banks and Trusts Averages (pp. 606-7).

Continental Memoranda:—Wasting Disease of Stock Markets—The Japanese Loan—That Turkish Loan Again—Brazilian Finance—Reichsbank's Position (p. 607).

Company Meetings:—Standard Bank of South Africa—Union Bank of Scotland—Anglo-Argentine Tramways—Calcutta Tramways—South West Africa Co.—R. White and Sons—Northern Ontario Exploration—Balaghat Gold Mining—(pp. 630-3).

Mining News:—Rhodesian Mineral Output—Rand Mines—Central Mining and Investment Corporation—Anglo-French Exploration—Lancaster West—May Consolidated—Princess Estate—Geduld—Modderfontein Deep Levels—Cloverfield Mines—Mariefeld Nigel Gold Mines and Estate—Worcester Exploration—Transvaal Consolidated Land and Exploration—Gibraltar Consolidated—New Vaal River Diamond—Ivanhoe—Cassel Coal—Globe and Phoenix—Bantjes Consolidated Mines—Rand Mining Results in March (pp. 611-2).

Critical Index:—City of Edmonton—City of Maisonneuve, Montreal—City of Auckland—Madras and Southern Mahratta Railway—Central Africa Railway—State of Bahia Gramophone Co.—Ecuadorian Corporation—Stelastie Tyres—La Ibero Platense Co. of Buenos Ayres—Shuttleless Sewing Machine—Vickers' Cars (pp. 627-8).

Company Reports:—Union Bank of Scotland—Banca Commerciale Italiana—Mexican Railway—San Paulo (Brazilian) Railway—Great Western of Brazil Railway—Alliance Investment—La Guaira Harbour Corporation—Peter Walker and Son, Warrington and Burton—Steel Bros.—Scottish Iron and Steel—Mappin and Webb (1908)—Swansea Improvements and Tramways (pp. 625-6).

Answers to Correspondents (p. 624). Traffic Returns (pp. 614-15). Rubber and Oil Notes (pp. 608-10).

The Week in Mines (p. 610). Mining Returns (p. 634).

Dividends Announced (p. 629). Recent Issue Prices (p. 610).

Insurance News (pp. 607-8). Prices of Mines (p. 614).

The Week's Money Market (pp. 616-16).

The Week's Stock Markets (pp. 618-21).

The Week's Price Movements (pp. 621-3).

London Produce Markets (pp. 623-4).

Public Income and Expenditure (p. 613).

Notes on Books (p. 613).

Book Received (p. 269).

## THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)  
ESTABLISHED 1880.

Subscribed Capital	.. ..	Yen 48,000,000
Capital Paid Up	.. ..	Yen 30,000,000
Reserve Fund	.. ..	Yen 18,200,000

Head Office: YOKOHAMA.  
Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	Ryojun (Port Arthur)
Bombay.	Harbin.	Nagasaki.	San Francisco.
Calcutta.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tiehling.
Deiren (Dainy).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

## THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	.. ..	£1,500,000
Capital Paid Up	.. ..	£562,500
Reserve Fund	.. ..	£415,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at  $\frac{3}{4}$  per cent.

Other rates on application.

On current accounts interest is allowed at 8 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

## BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	.. ..	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	.. ..	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000)	.. ..	500,000
Called up £3 6s. 8d. per share	.. ..	500,000
Uncalled, £3 6s. 8d. per share	.. ..	500,000
Reserve Fund and Undivided Profits	.. ..	1,240,587

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

## CANADA.

## THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$79,000,000.

SIR EDMUND B. OSLER, M.P., President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73, CORNHILL, E.C.

J. HAYDN HORSEY, Manager.

Funds Transferred to Canada by Drafts or Cablegram.

## ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	.. ..	£1,078,575 0 0
Paid-up Capital	.. ..	594,37 10 0
Further Liability of Proprietors	.. ..	539,437 10 0
Reserve Fund	.. ..	£50,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

## ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP .. .. £2,000,000

REST .. .. £951,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.



## BANKS.

STANDARD BANK  
OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.  
Hamburg Agency: 27, ALSTERDAMM.  
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

SUBSCRIBED CAPITAL .. .. .	£6,194,100
PAID-UP CAPITAL .. .. .	£1,548,525
RESERVE FUND .. .. .	£1,980,000
UNCALLED CAPITAL .. .. .	£4,645,575
	£8,174,100

## BOARD OF DIRECTORS.

Wm. Reteron Arbuthnot, Jr., Esq.  
Edward Banbury, Esq.  
Sir David Miller Barbour, K.C.S.I.,  
K.C.M.G.  
Robert E. Dickinson, Esq.

Hon. Sir Chas. W. Fremantle, K.C.B.  
Rt. Hon. Sir W.F. Hely-Hutchinson,  
P.C., G.C.M.G.  
Horace Peel, Esq.  
Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.  
CURRENT ACCOUNTS are opened on the usual terms.  
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.  
BILLS NEGOTIATED AND COLLECTED  
MAIL AND TELEGRAPHIC REMITTANCES made.  
LETTERS OF CREDIT AND DRAFTS granted on the Branches and Agencies of the Bank.  
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.  
COMMERCIAL LETTERS OF CREDIT issued.  
PURCHASE AND SALE of Stocks and Shares effected.  
DIVIDENDS, ANNUITIES, Etc. received  
EXECUTOR AND TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.  
WILLIAM SMART, London Manager.

## THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital .. .. .	£1,276,747	10	0
Paid up .. .. .	548,392	10	0
Uncalled, including Reserve Liability .. .. .	728,355	0	0
Reserve Fund and Undivided Profits .. .. .	195,092	11	8

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australasia.

THE UNION BANK OF AUSTRALIA  
LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.

Reserve Fund: £1,450,000.

Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

## THE BANK OF ADELAIDE.

(ESTABLISHED 1865.)

Capital .. .. .	£500,000
Reserve Fund .. .. .	£450,000
Reserve Liability of Proprietors .. .. .	£625,000

London Office—149, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application  
PERCY ARNOLD, Manager

## THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each)

Reserve Fund .. £240,000 0 0 Reserved Profits .. £23,471 0 0

Reserved Liability of Shareholders £250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents. The Bank of Adelaide, 149, Leadenhall St., E.C.

THE BRITISH EMPIRE TRUST COMPANY  
LIMITED,

34, Nicholas Lane, Lombard Street, London, E.C.

SUBSCRIBED CAPITAL .. .. .	£750,000.
RESERVE FUND .. .. .	£135,000.
TRUSTEESHIPS .. .. .	£24,000,000.

Founded 1902 to facilitate the placing of British Capital in Colonial Investments.

Acts as Trustees, Registrars and Secretaries for sound Colonial Companies. A pamphlet giving full information in a readily understandable form and particulars of profitable investments yielding from 4 per cent. to 6 per cent. in these Companies will be sent free on application.

The Company does not do a Stockbroking business or deal in securities with or on behalf of the public, who must employ their own Stockbrokers in dealing in any of the securities recommended.

R. W. BARTLETT, Secretary.

## BANKS.



## BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital .. .. .	£3,000,000.
Reserve Fund .. .. .	£2,150,000.
Reserve Liability of Proprietors .. .. .	£3,000,000.

Head Office: SYDNEY, NEW SOUTH WALES.

## London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.  
Sir F. GREEN. H. L. M. TRITTON, Esq.  
DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.  
WILLIAM R. K. GIBBS, Accountant.

The Bank has 169 Branches and Agencies in New South Wales, 48 in Queensland, 37 in Victoria, 5 in South Australia, 11 in Western Australia, 57 in New Zealand, 3 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia, New Zealand, Tasmania, Fiji, and Papua, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

## NOTICES.

## THE STOCK EXCHANGE.

## NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

## NOW READY.

MINING MANUAL  
AND  
MINING YEAR BOOK.

By WALTER R. SKINNER

(Published by Walter R. Skinner and "The Financial Times").

As a result of the amalgamation of the MINING MANUAL and MINING YEAR BOOK, the combined work is now the ONLY book published giving complete particulars of Mining Companies operating in all parts of the world.

ITS CONTENTS INCLUDE PARTICULARS OF—

3,050 Mining Companies,  
Names and Addresses of 6,000 Directors,  
1,300 Secretaries,  
1,200 Mining Engineers, Managers, &c.

THE STANDARD WORK OF  
REFERENCE ON MINES.

TWENTY-SEVENTH YEAR.

Price 15s. nett.

Post free (Inland), 15s. 6d.

Post free (Abroad), 17s.

1,500 pages. In demy 8vo., bound in red cloth.

Send remittance for copies to

*Financial Times*

72, COLEMAN STREET, LONDON, E.C.



# The Investors' Review.

Vol. XXXI.—No. 799.  
New Series.

SATURDAY, APRIL 26, 1913.

(Registered as a Newspaper.) Price 6d.

## PUBLISHERS' NOTICES.

**The Investors' Review** is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.

Short of Three months the Price is 6d. per Copy Inland, and 7d. Abroad, Post Free.

Cloth cases for binding the Half-Yearly Volumes price 1s. 8d., postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. post free.

Cheques and P.O. Drafts should be made payable to

**CLEMENT WILSON,**

"Investors' Review" Office,

Norfolk House, Norfolk Street,  
London, W.C.

Telephone No.:  
Gerrard 9132.

Telegraphic Address:  
"Unveiling, London."

*The Editors cannot undertake to return rejected communications.*

*Letters from correspondents must, in every case, be authenticated by the name and address of the writer.*

*The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.*

## Passing Events.

Last week's Exchequer receipts were £426,387 larger than those of the same week last year, and amounted to £4,059,000. Expenditure totalled only £3,466,076, including £100,000 advanced for bullion and £30,457 advanced for interest on Exchequer bonds. Supply took £3,190,000 of the total, and the Bank balances were increased by £592,924 to £5,318,090, an amount £5,529,075 below that of a year ago. Consequently money in the open market remains in quite comfortable supply, and seems likely to do so for some little time.

A profit for the Exchequer of £5,860,000 is expected from the Post Office department this year. It is substantial, and may, perhaps, be even larger. At any rate, Mr. Samuel, the Postmaster-General, estimates for an increase of nearly £1,500,000 in the gross receipts, putting them at £30,625,000, and asked for £13,366,000 towards expenses, in addition to the £11,000,000 already voted on account. There are other outlays, however, and a Post Office capital account also, which needs to be overhauled, and we should like to see a full balance-sheet relative to the telegraphs and telephones, so that it may be seen whether the nett profit turned over to the Treasury is real or in part fictitious. The telegraph department, we know, has never met the interest on the money paid to the companies when the lines were taken over. Is it to be the same with the telephones, about which Mr. Samuel gave much information of an interesting and encouraging description? All he said, indeed, about the development of telegraphy was pleasant to read, and in our own small experience we can endorse the statement he made regarding the improved efficiency of the telephone staff. It has much yet to learn, but is doing better, decidedly better. What a pity it is that while providing millions by the handful for all manner of wealth-wasting expenses, and for some very doubtful charities, the Chancellor of the Exchequer could not find it in his heart to furnish the money necessary to establish a penny letter post with the Continent! The loss on such postage to France was put by Mr. Samuel at £100,000, and were the same cheaper service extended to Germany, Belgium, and Holland, the total shortage would be £375,000.

## ANSWERS TO QUERIES.

**One Reply to One Question — One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

**Telegrams** advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

**Private Letters** in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for 5, each list different.

A world penny post, as advocated by Sir Henniker Heaton, would cost about £1,000,000, he said; that is, the first loss would be a round sum of this magnitude, but even that would soon be made up, only there is no money now available with which to make the beginning. To have acceded even to the smallest of the demands made just now would have left Mr. George with a deficit, and brought him bang up against the eventuality he most dreads, an increase in taxation. Therefore the costly foreign letter post service now existing is to be continued, because our shipyards and ironfoundries want the money for armour-plates and cannon. What a satire upon the war-mongers and ravers about a "German invasion" is that other statement of Mr. Samuel's with reference to the extension of the telephone service to Continental countries! The Continental telephone traffic, he said, has shown a very remarkable increase, and the Post Office has now laid loaded cables between this country and France and Belgium. Last year the traffic with France increased 25 per cent. He hopes soon to have a public telephone service between London and Switzerland, via Geneva and Lausanne. A new cable is in contemplation between England and Holland, and his department is in communication with the German Post Office, with a view to establishing telephonic communication between London and Germany. Thus we shall soon have facilities for ascertaining by telephone when it seems good to the German fleet to start on its attempt to invade our shores. What a mocking satire on the itching, scribbling war-mongers and the haranguing old women in and out of uniform who rush about yelling, "Get ready; the enemy is at hand!" is a plain fact like this! Surely the Kaiser could not fail to ring up his cousin to give him the tip.

As yet the definite figures relating to the Canadian Dominion income and expenditure for the past fiscal year ended March 31 last are not available, but provisional figures indicate a revenue of \$165,528,000, or £33,106,000, and an expenditure of \$124,383,000, or £25,877,000. These figures will be modified for the worse when the definite accounts make their appearance, and the *Times* Toronto correspondent says that probably the total income will be raised to



£34,000,000 and the total expenditure to £31,200,000. Both figures are stupendous enough when placed upon top of the increasingly onerous budgets of the individual States. Undeniably, however, Canada is at present flourishing. The Customs revenue for the past year at \$112,534,000 shows an increase of \$26,726,000, or practically double the increase of 1911-12 over 1910-11, and the Excise revenue is expected to be close on \$22,000,000, or \$2,500,000 more than that of the previous year. Expenditure is really much heavier than the figures just given would imply, and is estimated by the same authority at \$110,000,000, all things included, or \$13,000,000 more than for the previous year. Capital expenditure for the past year is set down at \$40,000,000, including \$6,000,000 paid to the Grand Trunk Pacific "to implement prices realised from the sale of its securities."

Not only is the trade of Canada growing, but its population, and an interesting analysis has lately been issued by the Census Department, showing the component elements in this population. According to this there were 3,896,985 persons of British origin living in the Dominion in 1911, an increase of 833,796, or 27.22 per cent. within the decade then ended. Of this increase the English claim 562,251, the Irish 61,633, and the Scotch 197,726, and the inhabitants of French origin increased by 405,519 and Germans by 82,819. Altogether 54.07 per cent. of the population is entered as of British origin. Last year 45,430 more immigrants reached Canada than in 1911, the total being 395,804. Of this number 145,859 are classed as British, 140,143 as American, or Yankee, and 109,802 of other nationalities. Thirty-four per cent. of the settlers from over the border were of the farming class, and last year they brought in \$4,800,000 in money. The cost of living appears to be steadily on the increase.

Education is costing an intolerable deal of money in London, and the million to a million and a-half a year which should be available, were the hoards of the livery companies devoted to public purposes, as they should be, instead of the feasting and corruption of many kinds, is left untouched. Appeal is made instead to the already overloaded rate and tax payer. Said Mr. R. C. Norman, the new chairman of the Finance Committee of the London County Council, in announcing an increase of 1½d. in the education rate, raising it to 1s. 11d. in the £: "Unless more assistance for education is forthcoming from the National Exchequer there would be a further increase of 4½d. in the £ in this rate within the next seven years." And still the Council would not have enough. But citizens grumble and pay. Anything like public spirit in citizenship is not to be looked for in London, the greatest encampment of nomads the earth ever had to spin under. Were it otherwise the hoary abuses of the antiquated City Corporation and its Livery Companies would long since have been swept away. London's Government would have been root and branch modernised and made to yield up the great wealth, not the old Corporation's own, to be used for the good of the whole community.

Dealing with the budget of the Council as a whole, Mr. Norman presented the following summary, which reveals a steady growth in the expenditure and an equally steady reduction in the balances carried forward:—

	1913-14.	1912-13.	Increase (+). Decrease (—).
Balance brought forward ....	£ 622,113	£ 830,084	— 207,941
Estimated income—			
County contributions (rate of 3s. 4d. in the £) .....	7,449,846	7,087,106	+ 362,740
Other income .....	3,150,709	3,075,812	+ 74,897
	11,222,698	10,993,002	+ 229,696
Estimated expenditure .....	10,795,300	10,539,533	+ 255,767
Estimated balance carried forward .....	427,398	453,469	— 26,071

In spite of the neglect with which the tramways have been treated by the present dominant party in the Council, an increase is budgeted for in the "other income" of the present year, and there can be no question that if even the existing tramway system were managed with vigour and practical common sense it need fear little from motor 'bus competition, except on routes across London still barred to the cars in the interests of the few. Recently a selection of return fares has been instituted, and has done good in bringing traffic back to the tramcars, but the single fares also demand revision downward. What, for example, is the sense of retaining the single fare from Telford Avenue to Victoria at 2½d. when the return fare is 3d.? Why should it cost as much to travel from Telford Avenue to Kennington as from the same starting-point to the North side of Westminster or Blackfriars Bridges? The whole fare classification is in a condition of muddle eloquent of perfunctory supervision.

Mr. Norman stated the nett debt of the Council at £51,902,710, and said it had been reduced by £293,473 nett last year, viz., "rate services debt" down £3,840,002 to £39,221,719 and "revenue-producing" debt up £90,529 to £12,680,991, but that is a misleading way of putting the facts. The gross liabilities of Greater London at March 31 last were £85,123,780. Of this the Council has lent £11,986,915 to the be-gowned and be-maced Borough Councils—mere swollen-out-with-vanity vestries—and another £9,658,250 represents the capital cost of the tramways. This last alone brings in, or last year brought in, enough nett income to cover all debt charges with £388,042 over to be devoted to repayment of debt capital. The borough debts are just as much, or almost as much, a direct charge upon the ratepayer as the £52,000,000 paraded as "nett debt." It is, by the way, by no means to the credit of the Council that the remunerative capital portion of the debt was augmented last year by only £90,000. That means shortsighted economy in carrying out tramway extensions.

The report of the Indo-European Telegraph Co. for the year ended December 31 states that the negotiations with the Postmaster-General and with the Imperial German Telegraph Administration are now far advanced, and that the agreements when concluded will give the company the much-desired additional cross-Channel cable wire. This will be connected with a new land wire throughout the whole length of the company's system, which will shortly be completed. Even more interesting, however, is the announcement that the company has acquired a controlling interest in the Galletti wireless system, which is described as a new and independent system of much promise. The company has provided the funds for experiments to establish its value, and holds £32,200 of the capital of Galletti's Wireless Telegraph and Telephone Co. In view of the risks which must attend the development of an entirely new system, the directors have deemed it advisable to set aside as a special reserve the whole of this £32,200 out of last year's profits. As a result of the recent extension of the concessions from the Russian and Turkish Governments for the working of the Black Sea cable (Odessa-Constantinople), the half-interest held in that cable is now directly vested in this company, which assumes responsibility for half the working and maintenance expenses. The investment stands in the books at £25,000, but as the company has taken over half of the existing reserve for maintenance, a new item appears on the other side of the balance-sheet of £15,000 for "Black Sea cable maintenance fund," which is represented by investments specially earmarked. Coming to the results of working, the gross revenue showed an increase of £10,984 at £183,411, and the expenses one of £4,887 at £90,974, leaving a nett gain of £6,097 at £92,437. Adding £12,143, or £816 more, brought forward, and deducting income-tax, the available surplus was £99,168, or £6,070 more. Of this an extra £7,359 at £10,813 is written off for depreciation of securities



and £32,200 is set aside, as above noted, against £35,000 put to reserve a year ago. The dividend of 6 per cent. is then repeated, together with the bonus of 20s. per share, leaving £13,655 to be carried forward. In addition a special distribution of 15s. per share is again made out of interest upon certain investments and advance accounts.

This month's issue of the *Journal des Economistes* contains an interesting article on the Octroi of Paris by M. P. de Biermont, a writer whose name is not unknown to the readers of THE INVESTORS' REVIEW. It deals with the past, the present, and the future, and sums up the position by saying: "The octroi is condemned. It is an odious anachronism; it demoralises commerce and industry, embarrasses them and hinders competition with the foreigner." All that and much more is true enough, and were not the French people the most conservative in the world, notwithstanding—or is it because of?—their revolutions, the abuse and cruelty of this antiquated local system of unjust indirect taxation would long ago have been swept away. No mode of levying imposts could more effectively bar the way to that brotherhood of mankind of which poets and Utopian politicians ever prate. It is all very well, however, to condemn the system, but, once destroyed, how is it to be replaced? Paris has contracted an enormous debt, the interest and amortisation charges upon which have to be met as well as the cost of the public services, demanded from the municipality—lighting, cleaning, sanitation, water supply, street improvements, ameliorations in habitations, &c. All these and other requirements of modern civilisation must be provided, and they all cost money, much money. Where is the money to come from if the £4,500,000 odd now provided by the Octroi ceases to be available? Apparently the plan outlined by M. Yves Guyot in 1880 is the one most favoured by M. de Biermont, and it is assuredly the simplest and most effective. That well-known political economist succeeded in getting the wine duties removed, to the great benefit of the Parisians and of the wine merchants, and had his plan of gradual elimination, of comestibles by groups and by stages, been adhered to and carried to completion, Paris would to-day have been a "free trade" city. So; but that does not show whence the necessary revenue would have been procured. It would have been found by increases in the real property tax. The land and house owners of the city would have had to take up the burden, which would in this way have fallen on the shoulders best able to bear it. Through direct taxation, not indirect, is this great humanising reform to be accomplished. And we believe such a change would tend to make rents more equitable than they are now. The strength of a nation lies always in the strata at the base of society. How many of the families inhabiting Paris have only one room to live in because the rents are so cruelly high? How can this suppressed class be clean of soul, high-minded, public-spirited? Out of this class came the demons of the Terror.

A representative of the *North-Eastern Daily Gazette* has been inquiring into the utilisation of waste heat up amongst the mines, ironworks and other industrial enterprises throughout the North-East of England. His story is most interesting, and suggests an indefinitely great expansion in this direction during coming years. What a waste of available energy there must have been before this economical method of securing cheap motive power came to be utilised! Already it would seem that plant has been put down in quite a number of places, and the power generated by the heat no longer waste is being carried by cable from the originating stations to all manner of enterprises. Messrs. Bolekow, Vaughan and Co. have electrified one of their works.

The progress made on the Rand last year is admirably summarised in the reports of the Central Mining and Investment Corporation and the Rand Mines, Ltd.,

which were issued last week. These two companies now represent what were formerly known as the Eckstein interests, predominant since the early days of Rand mining. Those interests have now lost their personal character owing to the death or retirement of the pioneers, and the 15 mines forming the group are now referred to as the Central Mining-Rand Mines group. The total dividends declared by the Witwatersrand mines in 1912 amounted to £7,952,994, equal to 6s. 3d. per ton, as compared with £7,763,085, or 6s. 6d. per ton, in 1911, while the dividends distributed by the group amounted to £4,223,677, equal to 9s. 8d. per ton, as against £4,047,123, or 10s. per ton, in 1911. Last year the mines of the group crushed 34.2 per cent. of the total tonnage milled; obtained 40.2 per cent. of the total yield; 46.1 per cent. of the total profits; and paid 53.1 per cent. of the total dividends declared. The total profits of the group for the year, including £236,000 gold reserve brought forward, show an increase of about £734,000. During the year the Bantjes, City Deep, and Modderfontein B were added to the dividend-paying list, which now includes all the companies comprising the group. The ore reserves of the group amounted at the end of the year to 35,802,255, valued at 30s. 9d. per ton, representing an average of 3.52 years' supply for the mills on measured ore reserves alone. But the average rate of sorting waste rock in 1912 was 14 per cent. of the total tons mined, so that on this basis the ore reserves amount to 30,761,298 milling tons, worth 35s. per ton. These figures clearly demonstrate the importance of the Eckstein interests and the uniform success attained. The Central Mining Corporation's operations in Rhodesia have been terminated, and its remaining interests in that territory are very small, but it has acquired, *inter alia*, interests in the Anglo-Colombian Development Co., which has obtained concessions and options on alluvial platinum and gold-bearing deposits in the Choco district of Colombia.

The agitation among Scottish shareholders against the Globe and Phoenix directors has been renewed. The hostile groups are now formed into two camps, both of which have this week issued circulars criticising the directors' report and circular. One calls attention to the fact that notwithstanding the pledge given by the directors in their circular of January 22 that they would embody in it a formal statement of their decision to forego a considerable part of their additional remuneration, the directors have made no reference to the matter whatever in the report, but have again paid themselves £15,000 as extra remuneration. The other circular states, with reference to the re-election of the two retiring directors, Mr. T. Blair Reynolds, the chairman, and Mr. John D. Hope, that the signatories are advised that the former declines to be a director if Mr. Hope be re-elected. The signatories support Mr. Reynolds as a director, and state that Mr. Hope's purchase of shares was a speculative transaction that no director should have entered into. They accordingly put forward a new candidate, Mr. Macquisten, as a director. Meanwhile, Mr. Hope has issued a statement defending his action in the matter.

Shawinigan Water and Power—Gross earnings for March \$133,248, as against \$102,208 for March, 1912.

Capt. Charles Alexander Reid Scott has been elected a director of the United Railways of the Havana and Regla Warehouses Ltd., to fill the vacancy caused by the death of Mr. E. M. Underdown, K.C.

Letters of allotment for the issue of £2,000,000 Grand Trunk Pacific Railway Co. 4 per cent. debenture stock have been posted.

Nett earnings of the Victoria Falls and Transvaal Power, including those of the Rand Mines Power Supply, for quarter ended March 31, 1913, amounted to £105,259.

Messrs. Price, Waterhouse and Co. have opened an office in Buenos Aires at Bartolomé Mitre 356. The business there will be conducted under the personal supervision, as resident partner, of Mr. F. S. Tull, A.C.A.

Sir John Rose Bradford, K.C.M.G., M.D., D.Sc., F.R.C.P., F.R.S., and the Right Hon. Viscount Anson have been appointed directors of the Clerical, Medical and General Life Assurance Society to fill the vacancies caused by the death of Lord Ilkerton and by the resignation of Mr. Peter Williams.



## Happy Spend-all Finance!

Mr. Lloyd George's Budget speech, delivered last Tuesday afternoon, was unquestionably his best effort in that line. He spoke like a man who had at last been trained to some familiarity with the subject in hand, and he has also learned to avoid those outbursts of hollow-ringing altruistic eloquence that jarred on the minds of those who have anxiety about the future of their country. The Chancellor of the Exchequer has no anxiety. He basks in the sunshine of the existing trade prosperity, and looks forward to its continuance for apparently an indefinite period. Accordingly, he faces a projected outlay of £195,000,000 in the current year, justly described by him as "a very startling figure," with a serenity of soul much to be envied. It is an equanimity few will be able to share, and the many facts in mitigation of the fears excited by such a Budget cited by Mr. George in the course of his speech were far less consoling to the taxpayer than he would have us believe they were to himself. Even his deft contrast between now and 50 years or more ago, when the nation was suffering from scares precisely similar to those manufactured now in the interests of armament-providing companies and "services" ever hungry for more, whose patriotism must be rewarded in hard cash, is not charged with comfort. It illustrates too vividly our rake's progress as an Empire. For in 1861 the Budget amounted to only £70,000,000, or £2 8s. 3d. per head of the population. Now it is £195,000,000, or £4 6s. 3d. per head, without counting the at least £20,000,000 of new direct taxation embodied in the insurance contributions drawn from employers and employed.

The blue funk disease of empire, terror bred and endemic, which leads us periodically into preparations against imaginary landings of foreign troops intent upon conquering the country, becomes worse, more deadly to our best interests, with each recurrence. All that the scare-mongers of 1861 could do was to force the Government to spend £28,285,000 on the man-killing forces and appliances. Our present brood of wreckers of empire, destroyers of wealth, fomenters of all that is evil in the human mind have succeeded in raising this part of the Budget to £74,544,000, or, as we said the other week, to more than the entire outlay provided for in the Imperial Budget, not 50, but little more than 30 years ago. This is an increase of £46,000,000 in the 50 years' interval contrasted by the Chancellor of the Exchequer, but he sought to console us by dwelling on the fact that an additional £70,000,000 is now absorbed by what he describes as "an expenditure that fertilises and enriches," viz., the outlay on the Post Office, and, above all, the increased amounts spent on the education of the people. Both he considers profitable, and unquestionably the Post Office has risen from £3,000,000 in 1861 to £24,000,000 now. While the Post Office expenditure has gone up eightfold, Mr. George said the revenue had increased twelvefold, and this is but the expression of the unexampled expansion in the trade, commerce and industries of the country.

About the other two branches of increased expenditure which make up this £70,000,000 of "fructifying" lavishness we are not so sure. In 1861 only £1,200,000 was devoted to education out of the Imperial Exchequer. The sum is now £19,200,000, and in addition £16,600,000 is voted by local authorities, so that altogether the education of the young costs about £36,000,000 per annum, but with all this money we do not seem to have approached anything like a complete system of public instruction even at this hour. Not long ago the present Lord Chancellor, Lord Haldane, announced that vast schemes of educational reform were in preparation, and, we gathered, would be launched this year. Perhaps the enormously in-

creased expenditure this contemplated measure was understood to involve has kept it back, for Mr. George has never a word to say about it. He had made up his mind to have no more taxes this year. To reduce taxes, as used to be the ambition, would never enter his mind. Happy are we for the moment that his £215,000,000 Budget is deemed enough. And, anyway, the outlay of 8s. 5d. per head from Imperial grants, or the total outlay of 15s. per head on our unreformed, chaotic educational no-system as compared with 8d. a head in 1861, does show our wealth, though as yet it cannot be said to have produced results commensurate with the enormously added burden. Are the English people endowed with the gift of foreign tongues, so as to be able to take the places of the quietly invading and conquering modern Germans in our counting-houses and banks? Are our merchants and bankers able to draw from our schools a continuous stream of qualified clerks, who can be distributed amongst the various branches of their business, especially the branch relating to foreign exchanges? Is it possible to hire well-trained cooks fresh from the technical schools, or even good laundry-maids? One has but to ask questions like these to have vividly brought before the mind the defects of our costly and wasteful rough and tumble methods of "fruitfully" educating the masses. But our gardener's dealer is learning to thump the piano. Where is the real "economy of time, strength, nerve and brain," product of the £36,000,000 per annum, flung into the all-grasping and wasting hands of our education authorities? Has the London County Council elaborated and brought into harmonious operation a co-ordinated system of primary, secondary and technical schools? It has not. Its administration of the education of the metropolis is a notorious muddle, supervised by an overworked and underpaid staff. About the expenditure on pensions, labour exchanges, health and unemployment insurance, &c., which are put down now for £20,000,000, we have nothing fresh to say, for times without number we have pointed out that all this outlay—plus that £20,000,000 odd in contributions, soon probably to be £30,000,000 and more, which Mr. George took good care to say nothing about—while the existing abuses are left rank and rampant without the slightest attempt at reform, has been forced upon the tax and rate payers in furtherance largely of race demoralisation.

However, the Chancellor of the Exchequer is as happy as a sand-boy, most of all happy in that he thinks he can provide for an additional £7,500,000 of expenditure in the current year without asking for any new tax. That is, indeed, a remarkable feat if he can accomplish it. Nobody believed it possible that such a thing could happen until he spoke and made all glow like a summer sunset. How, then, is he to find all the extra money? The subjoined tables will indicate the measure of his optimism, and the most interesting portion of the Budget speech was devoted to the reasons that have weighed with the Treasury and its Chancellor in looking for increased receipts under nearly all heads except miscellaneous. There will this year be no strikes or labour troubles, therefore all that was lost through Customs and Excise last year will be made good now, plus the "natural increment" of all taxes, even presumably the spirit tax, which yields the more the less the quantity drunk. The land values tax is going to give some £300,000 additional, or £750,000 in all, just as a foretaste you see. Income-tax promises £1,144,000 more, for has not the amount on which the assessment is levied increased from £312,000,000 in 1861 to £1,107,000,000 last year? Is it not ever increasing whether incomes grow or not? At the earlier date mentioned a penny in the £ would have yielded £875,000, "adjusted to modern conditions as to abatements," &c. Now a penny in the £ means £3,000,000 to the Treasury, because it often means 2d. or 3d. when the assessor gets to work. Other branches of revenue are all to come in to help out the total, and to balance the Budget there is a handy £1,000,000 lying in the Exchequer balances, repre-



senting money voted for the navy which could not be spent within the past year because of the strikes and what not. This, it is alleged, will just balance the Budget with £185,000 over. A wonderful feat, surely, but yet the Government is racing along with its waste of the people's substance at top speed, and confessedly its demands not only leave no margin now for future taxation, but soon will have left nothing in the pockets of the bulk of the people to save them from the disaster of dark days to come.

One might have thought that such a statement as the one made by Mr. George to the effect that although property aggregating £276,000,000 in value paid death duties last year out of 425,000 people who died, 355,000 left no estates large enough to be subject to any death duty. In other words, only 70,000 estates of deceased persons provided the capital subject last year to this tax, or less than 17 per cent. of the total number of deceased estates. That surely argues a dangerously unstable basis on which to raise the dream of perpetual imperial prosperity, and is anything but a pleasant commentary upon the sanguine temper of the present Administration as expressed by the mouth of its Finance Minister. It is a Government under which the rich grow richer and the poor poorer, and great is the multitude of the poor.

Last year there were supplementary estimates amounting to about £4,700,000. Will there be no supplementary estimates this year? Oh, yes, probably many. So far as appearances go we shall have to gratify the demands of those who are agitating for an aerial fleet after the manner of Germany, Germany being now the convenient bugbear utilised by the empire wreckers to work our destruction, just as France was 50 years ago, and for many years later. There will be extra sums wanted, too, for naval bases, for all manner of purposes, and under existing conditions there is no margin at all to fall back upon to provide them without borrowing. Ah, yes, there is the National Debt service to be drawn upon in the present year. The amount devoted to the repayment of the debt capital is set down in the Budget at £7,556,000. What is to hinder the Chancellor of the Exchequer from deducting £2,000,000, £3,000,000, or £5,000,000 from that figure should he require it? Has not the Government during its term of office paid off £102,000,000 of the National Debt—say nothing of local and Irish additions—reducing it to a mere £14 per head of the population against £28 8s. 3d. per head in 1861? Well, it may surely be argued with much plausibility that the debt is now small enough. If it be brought too low the ship of State will be a ship without ballast, liable to upset, so that there is here a reserve, when we come to think of it, upon which to draw for the gratification of new extravagances. There is accordingly no room for depression. All is for the best in this best possible of spend-all worlds. *Te Deum!*

#### BUDGET CONTRASTS—A STAGE IN THE NATION'S ROAD TO RUIN.

##### REVENUE.

	1912-13. Actual.	1913-14. Estimated.	+ Inc. or — Dec.
	£	£	£
Customs.....	33,485,000	35,200,000	+ 1,715,000
Excise.....	38,000,000	38,850,000	+ 850,000
Estate, &c., Duties.....	25,248,000	26,750,000	+ 1,502,000
Stamps.....	10,059,000	9,800,000	— 259,000
Land Tax.....	700,000	700,000	—
House Duty.....	2,000,000	2,000,000	—
Income - Tax (including Super-Tax).....	44,806,000	45,950,000	+ 1,144,000
Land Value Duties.....	455,000	750,000	+ 295,000
Total receipts from taxes.	154,753,000	160,000,000	+ 5,247,000
Postal Service.....	20,300,000	21,125,000	+ 825,000
Telegraph Service.....	3,100,000	3,150,000	+ 50,000
Telephone Service.....	5,775,000	6,350,000	+ 575,000
Crown Lands.....	530,000	530,000	—
Receipts from Suez Canal shares and sundry loans	1,419,000	1,370,000	— 49,000
Miscellaneous.....	2,925,000	2,300,000	— 625,000
Total receipts from non- tax revenue.....	34,049,000	34,825,000	+ 776,000
Exchequer balance.....	—	1,000,000	—
Totals.....	188,802,000	195,825,000	+ 7,023,000

##### EXPENDITURE.

	1912-13. Actual.	1913-14. Estimated.	+ Inc. or — Dec.
	£	£	£
Consolidated Fund Ser- vices—			
National Debt Services:			
Inside the Fixed Debt			
Charge—			
Interest and Manage- ment.....	17,221,000	16,944,000	— 277,000
Repayment of Capital..	7,279,000	7,556,000	+ 277,000
	24,500,000	24,500,000	
Road Improvement Fund	1,172,000	1,340,000	+ 168,000
Payments to Local Taxa- tion Accounts, &c....	9,653,000	9,665,000	+ 12,000
Other Consolidated Fund Services.....	1,693,000	1,704,000	+ 11,000
Total Consolidated Fund Services..	37,018,000	37,209,000	+ 191,000
Supply Services—			
Army (including Ord- nance Factories)....	28,071,000	28,235,000	+ 164,000
Navy.....	44,305,000	46,309,000	+ 1,944,000
Civil Services.....	51,944,000	54,988,000	+ 3,044,000
Customs and Excise and Inland Revenue....	4,200,000	4,533,000	+ 333,000
Post Office Services..	23,024,000	24,316,000	+ 1,342,000
Total Supply Ser- vices.....	151,604,000	158,431,000	+ 6,827,000
Total.....	188,622,000	195,640,000	+ 7,018,000
Balance.....	180,000	185,000	+ 5,000
Grand total.....	188,802,000	195,825,000	+ 7,023,000

#### The New Danger in the Balkans.

So grave are the risks attendant upon the smoothing away of the fresh batch of Austrian-born complications arising out of the conquest of Scutari by the Montenegrins that though there is room enough for mockery we shall abstain from mocking. We said when the warships of the Great Powers assembled in Adriatic waters at the bidding of Austria to overawe and coerce the little State and its brave people and king that said Powers were only making themselves ridiculous, and so it has proved; but that would not matter if they could now be brought to see the futility of the course of make-believe they are pursuing, the absurdity of their attempts at tide-damming. A little more of this demonstrating and shamming friendliness, of State-shaping, planning and circumscribing, with no reference whatever to the will of the peoples concerned, and that Armageddon may be upon us preachers of all sects have so long foretold. England at least should try to prevent that catastrophe by being frank and true to her own best interests. We hope and believe still that the Government is trying to keep the peace. But are its methods, is its policy, the best? We doubt it more and more, and often the news reads like the preliminaries of the Crimean War over again. The attempt to keep, by phrase-coining, Powers in line whose ambitions are divergent to the extent of a deadly enmity must end in failure, and no antagonism could be greater than that now existing between Teuton and Slav. The Cabinet of Vienna is said to have called upon the Powers to order Montenegro to evacuate Scutari within 48 hours. Why? What affair of ours is it, or of France's, whether Scutari is Montenegrin or not? Will the already dangerously super-heated imaginations of the Russian Slav, full of menace as it even now is to the dominance of the German-Romanoff Tsar and to his bureaucracy, join in giving this order? Given only to be disobeyed, as all previous orders from the Powers have been by King Nicholas and his people? How are the Powers to enforce their will in the certain event of disobedience? Surely our statesmen are not blind either to their practical impotence or to the sinister character, the strife-ensuring character, of Austrian pretensions?

They may be certain of one thing—active intervention by Austria in the settlement of the spoil division in the Balkans will bring on a European war. The Balkan Allies will not tolerate, and ought never to be invited to tolerate, outside interference, least of all Austrian interference, and Russia will back the Allies if Austria either directly or through us does interfere, thereby sucking the German Empire into a cockpit that is very likely to end by involving all Europe in useless blood-



shed. Why should France and England run this risk by supporting Austrian greed and insolence now? What has Austria ever done to give her the right to order the Allies or any one among them to do her bidding? She has stolen, and wishes to steal more, that is the plain English about Austria. It is her concern as a thief of States and Provinces, but no concern of ours that an "independent Albanian State" should be set up; and surely, in spite of diplomatic make-believe, we might have sense enough to recognise the impossibility of establishing such an absurdity. Albania, let us repeat with emphasis, is in no sense homogeneous. It is little more than a geographical expression. To attempt to make the ever-contending flotsam of wandering or dispossessed races that dwell within the territory called Albania into a self-contained and self-governing State would be inimical to peace within the Balkan Peninsula—a guarantee that war would soon break out again there. No ruler, however nominal, set over the unfusible mixture of tribes, many of whom live to sustain blood feuds, could be sure of his life for a month on end. A succession of Austrian puppets masquerading there as kings, hospodars, pashas, or grand mummers of any title would probably pay for their rashness with their lives. Albania ought to be divided up between Serbs, Montenegrins, and Greeks on terms arranged between themselves, and it is only because Austria has stolen Bosnia and Herzegovina and wants to steal more; because also her rulers wish to be masters alone and supreme in the Adriatic to the detriment not only of the Balkan peoples, now delivering themselves, but of Italy and Greece, that the "autonomous" solution of the manufactured Albanian difficulty has been put forward at all. Why should we have anything to do with mixing the ingredients for that Austrian blood and mud pie? Our interests, the interests of all Western Europe, in the Balkan States will be best served by helping and encouraging the victors to arrange their own affairs without outside interference. Once more the cry is, or should be, "Hands off, Austria!" "But if we leave them alone the Allies will fall out among themselves." Even so, it is no business of ours to interfere with arms in our hands. But they will not fall out. All the worst stories about disputes between Bulgaria, Serbia, and Greece come from Vienna, where the wish is father to the lie. "Do fight each other, please," Austria keeps saying and longing, "and give us a chance to step in and grab the spoils." The Allies are not such fools. Leave, then, the Teuton, Southern and Northern, in his well-merited isolation, and cease "pretending," and pretending like a parcel of children playing soldiers. A loaded gun might perchance go off.

### Eastern Canada and the Dominion.

Neither Quebec nor Ontario were as States conspicuous borrowers in the three years to which our survey is limited, although much capital was absorbed by them through secondary channels, as will be seen when we come to deal with the railways and with joint-stock companies. As for the minor provinces—Nova Scotia, New Brunswick, and Prince Edward's Island—they may be left out of account as well as the Yukon and far North-West regions. Here is the list of provincial, municipal, or quasi-municipal issues to be debited to Ontario in the years 1910-12 inclusive. The Toronto Suburban Railway is not a municipal undertaking, but we include it in this table because it cannot well be classed among railways of the ordinary type. As for the Toronto Power and Railway Company the Corporation of the City can take over its street tramway lines eight years hence:—

PROVINCE OF ONTARIO.

Name.	Date.	Amount.	Rate.	Price.
		£	%	
Fort William .....	July, 1910	105,000	4½	101½
Port Arthur .....	Feby., 1911	110,700	4½	101½
Hamilton .....	April, 1911	204,100	4	100½
Toronto Suburban Rly. ...	June, 1911	540,000	4½	93½
Ontario (Prov.) .....	June, 1911	500,000	4	101
Toronto Power & Rly. Co.	Oct., 1911	821,917	4½	96
Total .....	—	2,281,717	—	—

Next comes Quebec, whose exhibit is even more modest than that of Ontario. It is inserted here merely to complete the tale, but it is to be noted that the province does not figure as a borrower on its own account. The addition made to the public debts of both provinces has been chiefly the act of their towns and cities or of undertakings connected therewith. As to their financial position, it need not be analysed here and now. Ontario is the richest and best-placed province in all Canada, and Quebec, though in some respects less favourably situated, is also a land of promise, whose great city, Montreal, by its position on the St. Lawrence, is rapidly coming to rank as one of the great ports of the world, a centre of trade and banking towards which all the railways in the Dominion radiate. We cannot imagine a conjunction of adversities that could long check its progress. Toronto, near as it is to the great iron and steel manufacturing regions of Pennsylvania, to the ore deposits of Eastern Canada, and to the inland commerce of the Great Lakes, is also in an impregnable looking position. Every year both these cities grow in population and in wealth, Toronto perhaps the faster of the two just at present, and therefore the securities they have to offer to investors ought to be, and we believe are, among the best in the world, only even they must not clog themselves with debt overmuch.

PROVINCE OF QUEBEC.

Name.	Date.	Amount.	Rate.	Price.
		£	%	
Montreal (St. Louis) ..	Feb., 1910	123,200	4½	109
Montreal (Maisonneuve)	Mar., 1911	143,800	4½	106
Montreal, City .....	Oct., 1910	1,000,000	4	101½
Montreal (City of Westminster) .....	Jan., 1911	104,025	4	£104/0 6 p \$500 bond.
Maisonneuve .....	Mar., 1911	87,900	4½	102½
Quebec, City .....	April, 1911	215,700	4	100½
Total .....	—	1,504,025	—	—

Nominally, the Federal Government of the Dominion, whose seat is in Ottawa, has raised £14,000,000 in three years. Of this large total, however, at least £3,119,000 represented an exchange of new debt for old, but were half that total thus employed the draft upon our lending resources must appear considerable. The new money is, we hope and believe, all remuneratively spent, and the security therefore an increasing one, and no anxiety need be felt about the capacity of the Dominion Government to pay its way. Only we must not forget that its loans cannot be quite regarded as a first mortgage on the resources of the people. What may be called the "underlying sectional mortgages" of the provinces and cities take first place, and the sum of the debts these, and the Dominion itself, have contracted during the past three years is formidable. Let us put the items together before going on to deal with the outcome of the railway and other joint stock capitalising industries within the same period of time. If the totals set forth in the articles now published by us are heaped together it will be found that more than £20,000,000 has been added to the public—the federal, provincial, and municipal—debts of the Canadian Dominion within the three years closed on December 31 last. This is the amount—or as near it as we can get—because we cannot tell how much of the new Dominion debt has been utilised to pay off old without reckoning the guarantees and endorsements against the capital raised for the railways, and to some extent for other public undertakings, and it is decidedly enough. For some of the borrowing bodies it may very well prove too much before many years are over. Up to the end of 1911 the Dominion Government alone claims to have contributed about £30,000,000 towards the construction and maintenance of railways, and the provinces added £7,250,000 on to that, the municipalities coming last with a contribution of £3,625,000.

DOMINION GOVERNMENT.

	Date.	£	Rate.	Price.
Redemption loan	Jan., 1910	4,000,000	3½ %	99
(£353,473 new)	May, 1910	5,000,000	3½ %	99
	Mar., 1912	5,000,000	3½ %	98*
Total .....	—	14,000,000	—	—

\* 96½ nett, equal £468,871 3½ % stock exchanged for equal amount of new stock, plus 2 % in cash.



## The Revenue and the New Method of "Tariff Reform."

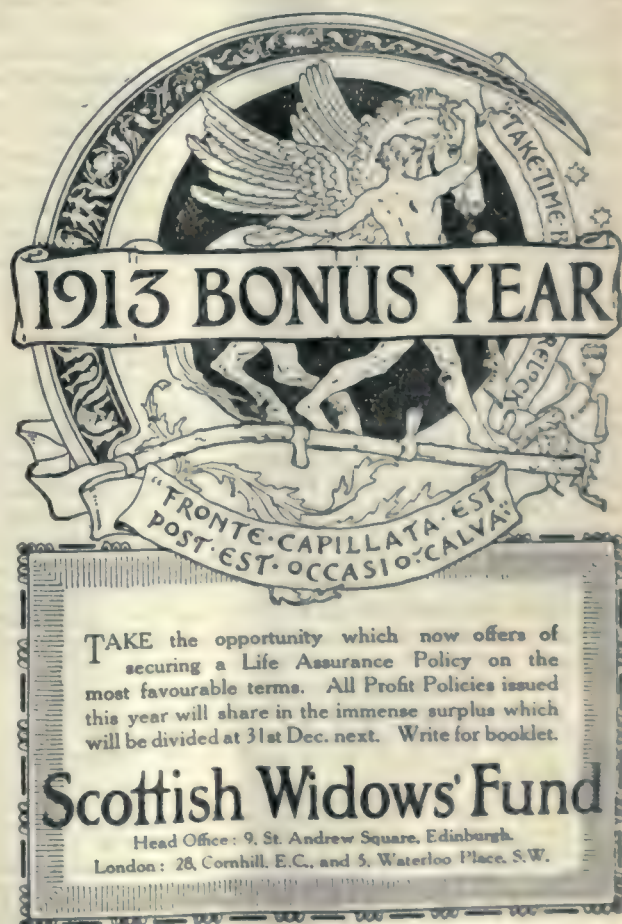
The revenue actually collected last financial year amounted to some £188,000,000. The estimates of expenditure for the current year, as published, amount to some £195,000,000. Mr. Lloyd George has decided to use up £1,000,000 of that long-lost balance of £1,500,000, which was withheld from the Sinking Fund of 1911-12 to be devoted to the Navy and Uganda but was not spent, and to abstain from all resort to new taxation, and there for the present we rest. In view of the future, however, a question of vital importance is, In what manner would the Opposition meet the gulf between expenditure and revenue? The "Tariff Reform" party are pledged to finance the country's future by extending the Customs' revenue. As their proposals now stand they are pledged to place an average 10 per cent. on our imports of manufactures, and to give a preference to the Dominions and Dependencies both on these new duties and on the existing Customs' duties on foodstuffs. Moreover, according to the word of their leader, the Colonial preference is to be "the largest possible." How then does this scheme work out in actual figures? On the basis of the Reports and recommendations issued by the Tariff Commission, we may suppose that 10 per cent. duties will be imposed on fully manufactured imports, and 5 per cent. on other manufactures. The value of the former class is about £50,000,000 annually; and if half of these are kept out by the duties, as Tariff Reformers have always themselves assumed in this connection, the revenue to be collected will amount to £2,500,000. Then there are £106,000,000 of imports of manufactures not in their final stage, on which we suppose that 5 per cent. will be levied. £9,000,000 of these come from the Colonies and will therefore be admitted free of duty. Assuming that one quarter of the remainder will be kept out, the revenue to be gained from this source amounts to £3,637,500, or, together with the former item, £6,137,500 in all. From this sum there falls to be deducted the cost of collection, of giving rebates, preference, etc. As the present cost of collection amounts to over a million sterling, we cannot be far wrong if we put the cost of collection of Protectionist and Preferential duties at £2,000,000. Hence we are left with a net total of £4,137,500. We do not know the exact figure of the duty now collected on Colonial imports of dutiable articles, and we doubt if such a figure exists; but if we assume that the duty collected is in proportion to the value of the goods imported from each source, then we estimate that the loss of revenue from giving "the largest preference" on existing duties will be £6,856,524. "Tariff Reform," then, means a nett loss to the Exchequer of £2,700,000.

Even were we to suppose that the words of Mr. Bonar Law are not meant to be taken quite literally—and the supposition is probably not far wrong—so that the whole of the duty now collected on Colonial imports will not be remitted, still it is apparent that "Tariff Reform" finance will involve a series of recurring deficits, until the revenue can be increased from some new source. But what new source is open to a Conservative Chancellor of the Exchequer? Will he make an assault on his friends the super-tax payers? Or on the brewers? Will he try to get a little more from stamps? Or will he adopt the land values taxation as his own, spite of the House of Lords and Captain Pretymann? We hardly think so. There are but Customs and Excise left. From this we deduce the conclusion that "Tariff Reform" finance will bring with it recurring deficits until present promises are forgotten and foodstuffs and raw materials are taxed, and the tariff on manufactures is raised to a much higher level than 10 per cent. The case is even worse than we have made it out to be; for the Opposition is pledged to increase very largely our expenditure on armaments, and it has raised no effective opposition to the expenditure on Old Age Pensions or National Insurance. We see that Mr. Worthington Evans has hastened to congratulate the Chancellor on the passing of such a complicated measure as the Insurance Act. Conserva-

tives would not, even if they could, repeal the Old Age or Insurance legislation. Again their leader has pledged himself to relieve the farmers of a portion of their rates, and this means an added burden to the Imperial Exchequer. Further, he has espoused measures for rural housing, and these cannot be carried without more money. On the side of expenditure therefore the case for Conservative finance is even worse than we have stated. On the side of revenue, the case is equally bad. On the annual average of the years 1905 to 1908 Germany collected only £2,842,000 from import duties on manufactures, and from this sum has to be deducted the cost of collection. Even with her high tariffs, Germany receives only a negligible revenue from industrial protection. Can we reasonably expect to get a very large revenue in this country from the same source?

The only solution of our financial difficulties is the rise, and the rise into power, of a strong party which will stay the flood of expenditure and extravagance. We are aware that the normal increase in the wealth of the country is a large amount and that the revenue may be expected to expand in proportion. Yet in a period of the utmost expansion in trade, we have collected this normal increase of revenue up to its full extent, and we have added new taxation. The present difficulty in meeting the expenditure of the current year is a warning. It is not good finance to tax the country, especially in a period of great prosperity, up to the hilt. We have no reserve left for national emergencies, and it has always been a maxim of our greatest financiers that the maintenance of a reserve is not the least important form of provision for time of war. It is time to call a halt, to recuperate our finances, to get a balance in hand. Whence will the impetus come, at a time when it is easier to spend a million than to save a shilling? At such a time as this Mr. Gladstone was successful. We believe that the Manchester men have not forgotten the axiom of "peace, retrenchment and reform."

E. ENEVER TODD.



TAKE the opportunity which now offers of securing a Life Assurance Policy on the most favourable terms. All Profit Policies issued this year will share in the immense surplus which will be divided at 31st Dec. next. Write for booklet.

### Scottish Widows' Fund

Head Office: 9, St. Andrew Square, Edinburgh.  
London: 28, Cornhill, E.C., and 5, Waterloo Place, S.W.



### Elder Dempster and Co., Ltd.

Perhaps the most noticeable fact in the report of this highly successful shipping investment company—for it is now little else—apart from the excellent increase in profits, is the change in the capital account. Owing to last year's operations, £980,000 was added to the amount of the ordinary capital, making it £1,200,000 paid up. At the same time the 5½ per cent. cumulative preference share capital was reduced by £75,000 to £425,000. New, or "A" debenture stock was also issued to the amount of £1,000,000, while the reserve fund is £723,419 lower. To profess understanding of all these changes would be folly. We are completely in the dark about most of them, cannot even say, for example, whether the "realised loss of £216,517 incurred by the Imperial Direct Line, Ltd., during the continuance of the West India mail contract," which has been taken over by Elder Dempster and Co. has been written off and a cause of the reduction in the reserve or not. We have compared this year's report with last and do not find in either data that would help us in interpreting such changes. It does not seem to matter much for the company's prosperity is magnificent. Last year's profits, for example, were £51,300 higher than the previous year's at £288,200, and after meeting debenture interest, &c., and adding the balance brought forward, there was £26,985 more at £205,722 available for division. Out of this £100,000, or twice the amount of a year ago, is set aside to general reserve, this sum including the £15,000 provided for by the articles of association. Then a superannuation and benevolent fund is started with £10,000, and £21,920 is devoted to writing off the balance of expenses connected with the issue of the "A" debentures. A year ago £60,000 was written off as discount, and £20,000 for expenses, so that this particular item may be put against one of £80,000 a year ago. Then the ordinary shares got 10 per cent. and the management shares an unstated percentage, these together taking £32,285, or £18,484 more than a year ago. The balance of £41,516 left to carry forward will still be £6,680 higher than last year's.

Thus the profit and loss account story—including as it does £252,230 or £52,358 more than a year ago as dividends on investments—equal to about 5½ per cent. on the amount sunk—is one of great attractiveness, and the balance-sheet figures cannot be said to alter it much, although they are somewhat mysterious. The increase of £765,193, for instance, in sundry creditors and outstandings raises that entry to £1,166,483, and there is in addition £710,304 in bills payable, an entry also £458,753 up, so that the increase in the capital and liabilities, all deductions made, was £2,405,527 during the past year. Against that the shipping and general investments of the company have expanded £1,677,178 to £4,482,052, while sundry debtors and outstandings, including the above-mentioned balance of "A" debenture issue expenses written off, are up £665,890 to £1,003,216 and cash is also £152,420 higher at £253,091, but the increase in bills receivable is little more than £8,000 at £14,258, and the stocks, plant, tugs, barges, &c., at £94,930 constitute an item only £11,923 larger. The inference we should timidly draw is that the company has gone very heavily into additional shipping risks during the year, and we can only hope that it has not bought on the top of the wave. Some day, perhaps, the board will publish some particulars regarding its investments, but meanwhile the stockholders have no reason to grumble and are obviously in hands expert at distilling good profits.

The London Joint Stock Bank, Ltd.—A branch has been opened at 114, Queen Victoria Street, E.C., under the management of Mr. G. B. G. Payne.

UNITED RIVER PLATE TELEPHONE CO., LTD.—The report to December 31 last covers only nine months instead of twelve, as in the previous year, but the available balance is £110,575 as compared with £102,843 for the whole year previous, and the usual dividend at the rate of 8 per cent. per annum has been provided, leaving £5,805 to be carried forward. To provide for "the steady and gratifying growth of the business," 54,000 additional £5 shares will be issued forthwith at 10s. per share premium.

### The Week's Hints.

Scarcely an issue comes out now, important or other, which is not left more or less heavily on the hands of the underwriters. Were these unfortunate people compelled to stick to all they have to finance our Stock Exchange would soon strike, as the Consol market has done before now, against any further underwriting. As a matter of fact, however, the apparent failure of many issues to get sold right away is due to the shrewdness and enlightenment of the public. The underwriting system, which grew up in a time when the public was unable or unwilling to take up new securities as they came out, has been found out, and those who intend to invest simply wait until they can pick up the desired new security at a discount. We understand that some of the apparent failures in colonial loans recently put upon the market have gone off all right, except that the underwriters have been obliged to give the buyers a share in their commission. Are there any loans, then, at a discount which might be bought now? Look down the list given each week in THE INVESTORS' REVIEW and judge each for himself. There is Union of South Africa 4 per cent. stock, for instance, which can be picked up about 1 below the issue price. That ought to be good enough, for the life of South African gold mines at any rate; and people of a speculative turn of mind who are not afraid might perhaps buy a few Maderia-Mamoré 5½ per cent. debentures if they can be got about 3 below the issue price of 97½. The security here is certainly not first-class, and things in Brazil are less happy than they ought to be, but there are vast riches surrounding this raw enterprise in Brazilian railway building and land reclamation.

The public continues to take an interest in Home Railway ordinary stocks, and is gradually pushing them up in price, or at any rate the market is doing this, hoping that the public will follow its lead. It might do so, just for the present, because there are many elements in favour of at least a temporary rise in Home Railway ordinary stocks and some others. All the effects of the additions to fares and freight charges will not be felt this half-year, but they will begin to tell with considerable force upon the receipts of the second half, and then, other things being comfortable, it is quite probable that a strong volume of public buying will drive prices considerably higher than they are now. Those who look merely for investments without increment in value are not advised to come into this market, but people who have a little money to play with might do worse than try to pick up Great Eastern stock, or some of the deferred stocks of the Scotch railways. Even Highland Railway ordinary stock appears to be still worth buying, and as a mere investment Cardiff preferred, if it can be had, is not dear at 76 or thereby.

### American Business Notes.

Circumstances are far from comfortable in the New York Money market, but the players on the Stock Exchange keep up their end with commendable assiduity, and if the new issues pressing upon the market could be disposed of there might be a fair course between now and autumn, in spite of the impending tariff changes and other sources of worry, such as the non-completion of the severance of Harriman interests in the Union Pacific, Central Pacific and Southern Pacific Railroads. All present advices indicate that the harvest may be an excellent one, trade is said to be active in most directions, and although the coming tariff reduction causes a certain amount of dread, it is beginning to be recognised that the gains may exceed the losses when the new measure comes into force, as it will do, we may be sure. Until autumn, therefore, we may hope to see a fairly stable condition of financial affairs on Wall Street if the issue of new capital can be kept within bounds meanwhile.

Last week the averages of the New York Clearing House banks and trusts fell off £1,836,000, at the same time that the deposit average rose £225,200.



Why were deposits up and the loans down? Because the average specie in hand rose £1,195,000, a figure reduced by only £42,000 through the reduction in the greenbacks held. Thus the surplus reserve was £1,140,000 better at £3,781,000, against £3,460,000 a year ago. Much the same exhibit is made by the week-end figures, although there, against a reduction of £2,160,000 in the loans, there is a decline of £1,260,000 in deposits. Moreover, the increase of £1,304,000 in the specie is half-neutralised by a decline of £670,000 in the greenbacks, so that the actual increase in cash and currency is only £634,000. For all that, owing to the decrease in the deposit liabilities, the surplus reserve is £837,000 up at £3,817,000. The margin is therefore still adequate to prevent fear overtaking the players, and if they can only keep prices up, Europe may be induced presently to relieve them of part of their bales of unplaced paper.

### Continental Memoranda.

Now that Scutari has been captured by the Montenegrians and Servians, a fresh coil of troubles, mostly self-created, is before the great Powers to unravel. Bourses are accordingly again in a hesitating mood, and in spite of the continuous stream of fresh issues, dealings cannot be said to be active. Our impression is that peace may even now be maintained, as we argue on another page, in spite of our folly, but Europe is a long way from seeing the end of the troubles and changes that we always expected to follow the exodus of the Turk from Europe. Therefore this year is to be a disturbed one even as last, and the difficulties it brings are every month becoming increasingly acute through the ruin-causing destruction of wealth caused by the demented military policy of the great Powers. We have an index of the way the wind blows in the fall of all Government securities. Take the price of five Government stocks as an example. French Rentes stood at 102.30 francs at the beginning of 1897, and at the beginning of January last the price was 89.30 francs. At the earlier date English Consols were quoted at 111½, and now that stock is more often below 75 than above. German 3 per cents. were 99 at the beginning of 1897 and are only 78 or less now. Austrian 4 per cent. Gold Rentes, too, have fallen from 105 to 92 within the same period, and Belgian 3 per cents. have fared even worse, dropping from 101.60 to 79 or less. This sort of wasting disease of the Stock markets cannot be prolonged indefinitely. It will end in a ruinous breakdown affecting the whole civilised world disastrously if democracies and rulers of empires cannot meanwhile be coaxed back to sanity.

Not many new loans are mentioned upon foreign markets this week, but the Japanese issue is to be put upon the French market by the Rothschilds and their associates, that is to say, £4,000,000 in 5 per cent. 10 year treasury bonds are to be offered at 98, or Fr. 490 per Fr. 500 bond. Application is to be made to the Paris Bourse for a quotation, and doubtless the bonds will be absorbed. There is even talk of a Montenegrin loan for £1,200,000 to be guaranteed by the six Powers, but that issue is not likely to make its appearance if Montenegro persists in defying Austria, as she will. The money if tendered would probably be flung back in scorn.

A new French bank is spoken of with a capital of £4,000,000. It will begin by taking over the branches of the Mulhouse Comptoir d'Escompte, and is to have a powerful directorate. Doubtless there is room for such an institution.

Talk of a loan of £120,000,000 for the Turkish Government is again revived and Djavid Bey is said to have been arranging for the issue while staying in London. It will have the support of Sir Ernest Cassel, but is not on that account likely to be better welcomed, because nobody can as yet say what position the Turk will occupy when the terms of peace are finally arranged. He may have no security to offer capable of supporting such an enormous addition to his existing load of debt. A little windfall, however, has in

the meantime come to the Commissioners of the Turkish National Debt in the shape of the money to be paid by Italy as its capitalised share of the Turkish debt secured upon Tripoli. In fact, £2,000,000 was in hand to make this payment in the end of last week, £800,000 in Paris, and £1,200,000 in London, but a scuttling of money of this kind is no security for a fresh loan.

*La Côte Européenne* states that negotiations have been begun for placing in Paris £2,000,000 bonds of the Industrial Bank of Japan. This issue will be made under the auspices of the Banque Franco-Japonnaise. It is also announced that the Korean Government is to issue a loan of £7,000,000, to be placed principally in Japan.

Much more attention is being paid on the Continent than here to the condition of Brazilian finance and the warning of the Federal Finance Minister there. According to the Minister, the present expenditure means a deficit of about £2,250,000 per annum, in fact, the actual deficit would seem to be about £10,000,000 if the extraordinary credit sanctioned by Congress is taken into account. For years back Brazil has been foolishly optimistic in making up its budgets, says the *Frankfurter Zeitung*, echoing the Finance Minister, and has run up a debt of £200,000,000, besides which various States have contributed large loans, the State of San Paulo, for example, having at the end of last year a debt of £15,000,000, to which a fresh loan issued this year has to be added. Towns have also been borrowing with great freedom, and Bahia, for instance, with 200,000 inhabitants, many of whom are of a degraded type, owes £3,000,000. The procession of fresh borrowing is without end. In London alone, Brazil borrowed about £12,000,000 in 1910, about £19,200,000 in 1911, and some £14,400,000 last year. We stand to lose most if anything goes wrong.

Although better than it was a year ago, the position of the Reichsbank is by no means so strong as it would need to be if the German Money Market is to be kept free from grave trouble throughout 1913. There is still an inflated note issue and a deficiency in the cash, but the borrowing of various States and municipalities within the Empire goes on without intermission and promise to bring about nearly as uneasy a position for the German Money Market as the flooding issues of new capital are producing in London. Amongst the loans mentioned since we wrote last there is a 4 per cent. loan of £1,400,000 to be issued by the Government of Baden, and the second half of the £3,000,000 Hamburg loan announced in January is going to be offered at 98½ by the syndicate that took it over at 97½. Also there is an Alsace-Lorraine Provincial Government 3 per cent. loan of £300,000 now being subscribed.

### Insurance News.

The Scottish Union and National Insurance Co. did remarkably well in 1912, especially in the fire department. The balance brought forward in profit and loss account was £25,319 more at £192,079, interest and dividends yielded £105 more at £37,288, and the profit realised was £54,642 higher at £106,675, so that after deducting interest on accident bonds, income tax, etc., the available balance shows an increase of £82,588 at £327,167. The dividend is maintained at 17½ per cent., £40,000 against nil is placed to investment contingency account, and the balance carried forward is £42,588 more at £234,668. It is stated that the sum set apart in the investment contingency account furnishes more than ample provision for the shareholders' interest in the depreciation existing in the market value of the Stock Exchange securities as at December 31 last. The total funds have increased by £238,225, as compared with an increase of £155,433 in the previous year. In the fire department the premium revenue was £13,183 higher at £721,082, while the claims were £44,266 lighter at £370,776. Expenses and commission were £6,385 more at £258,899, and, after adding interest, the surplus was £51,094 more at £105,742. As the result of the year's operations in the life section the sum of £79,238 was



added to the life funds. The annuity funds increased by £65,449. The provisional agreement entered into for the purchase of the business of the City of Glasgow Life Assurance Co., whose funds amount to over £3,000,000, has occurred since the close of the year.

For last year the total income of the General Accident, Fire and Life Assurance Corporation amounted to £1,712,327, an increase of £172,921, and as the nett outgo was £1,574,506 or £133,920 more, the surplus was £137,821. After adding £87,000 to the various funds, the credit balance remaining amounted to £52,694, an increase of £23,796, out of which the preference dividend is paid, together with a distribution of 10 per cent. on the ordinary shares, leaving a balance of £22,077 to be carried forward. Last year the dividend was also 10 per cent., but the balance carried forward was only £1,880, so that the company has made great progress, the total assets now amounting to £2,243,432, an increase of £116,707 over last year. In the life department new business amounted to £165,394, an increase of £10,219, and the total life, annuity and capital redemption funds have risen from £91,655 to £117,320. In the fire department the nett premium income increased by £33,768 to £159,420, while the losses paid and provided for were only 54.87 per cent., as compared with 80 per cent. for 1911. On a premium income of £1,485,362, which compared with £1,349,077 in 1911, the losses paid and provided for in the accident and general account amounted to 52.72 per cent., as contrasted with 57.19 per cent. for the previous year.

A very poor showing is made by the Legal Insurance Co. for 1912, for while the experience in the fire and accident departments was satisfactory, the company suffered an unfortunate run of severe losses in the profits department, unprecedented in the experience of this section of the business. Gross premium income came to £246,274, an increase of £35,160, and the nett premiums to £156,551, an increase of £11,152. Nett claims paid and outstanding were £107,720, an increase of £28,513, being 68.8 per cent. of the nett premiums against 54.5 per cent., and commission and expenses of management were £70,784, against £67,544, or 45.2 per cent., as contrasted with 46.5 per cent., making together £178,504, or £21,953 in excess of the nett premiums. Subject to unexpired risk, the accounts show a balance of £30,096, a decrease of £18,774, and the directors recommend that this sum be carried forward. This balance, it is stated, will probably prove insufficient to meet the unexpired risk in full, but the funds of the company are amply sufficient to meet any deficiency there may be in this respect.

The outstanding feature of the present position of the Friends Provident Institution as disclosed by the valuation return, is that notwithstanding the fact that £90,000 has been transferred from the profits of the past five years for the purpose of bringing the book values of the investments into accord with the current market values and notwithstanding also the absorption of a further £8,000 in strengthening the position of the institution, by increasing the stringency of the basis of valuation of the liabilities under the assurance contracts, it has been possible to increase the rate of reversionary bonus on life assurances by 2s. per cent. per annum. The total surplus disclosed by the valuation was £324,586, of which the directors have divided £302,149, leaving £22,437 to be carried forward. Including the amount paid by way of interim bonuses on policies that have become claims during the quinquennium, a total distribution of £306,040 has been made out of the profits of the last five years. This is equivalent to an average return of almost 7s. out of every £1 received in premiums during the period. A very light mortality has continued to be prominent during the five years, the amount of the death claims having been only about two-thirds of the amount allowed for by the mortality tables used in the valuation. Expenses of management have been at the very moderate rate of 10.9 per cent. of the premium income: this compares with a margin of 16.3 per cent. reserved at the 1907 valuation. The difference between these items—5.4 per cent. of the premium income—has gone to swell the bonus fund available for distribution as

at November 20 last. At the 1912 valuation the difference between the office premiums actually receivable and the nett premiums valued amounted to 16.6 per cent. of the former. The nett average rate of interest earned during the five years has been £3 16s. 9d. per cent.

### Rubber and Oil Notes.

Although the rubber crop of the Grand Central (Ceylon) Rubber Estates for 1912 fell short of the estimate by nearly 200,000 lbs., it was still 297,763 lbs. above the previous year's output at 703,824 lbs. The cost of production was reduced by 1.34d. to 1s. 2.66d., but the nett price realised was 6.81d. down at 4s. 0.69d., partly, it would seem, because there was no exceptional transaction like the forward sale of 100,000 lbs. at 6s. Including bought leaf, the output of tea was increased by 42,742 lbs. to 397,797 lbs., for which an average of 6.82d. was realised, against 6.85d. last year. Working profits amounted to £102,674, or an increase of £33,528, and out of this an extra £1,407 at £3,370 is allowed for depreciation, £8,500 or £3,500 more is written off preliminary expenses, extinguishing that item, and £15,000 is put to general reserve, against £5,000 to coast advances reserve last time. This leaves £70,207, or £18,256 more, to be dealt with, but the balance brought forward was £13,606 smaller at £6,809, and as the maintenance of the dividend requires an extra £2,780, the final surplus carried forward is only £1,870 up at £8,680. The general condition of the properties and the growth of the trees are reported to be satisfactory, and it is expected that the prospectus estimate of 1,800,000 lbs. for the current year will be realised. Forward contracts have been made for delivery during the year of 128 tons in Colombo at an average of 4s. 1d. and of 36 tons in London at 4s. 6d. Expenditure on the freehold properties was £44,347, and on the leasehold estates £22,046, making the total cost to date £1,155,218. On the other hand, three calls of 2s. 6d. each were made, increasing the paid-up capital by £93,414 to £1,186,046, and cash is £19,536 up at £22,707. Stocks of rubber and tea are £19,996 higher at £42,458, while current liabilities have been reduced by £3,787 to £11,193. Coast advances have risen by £8,856 to £29,597, against which there is the reserve of £5,000 set aside a year ago.

Rubber is rapidly displacing tea on the low country estates of the Ceylon Tea Plantations Co., and in the year ended December 31 469 acres were uprooted, with the result that the tea crop was 175,273 lbs. smaller at 4,446,151 lbs. On the other hand, the rubber output increased by 171,597 lbs. to 411,717 lbs., but the price was 7½d. down at 4s. 4d. Owing to drought the coconut crop was the lowest recorded since 1908, and 529,325 nuts less than in 1911 at 2,643,868 nuts. Including £6,002 more at £13,912 brought forward, the nett profits were £18,713 larger at £121,419, and practically the whole of this is utilised to raise the dividend on the ordinary shares from 40 per cent. to 50. An extra £3,960 at £7,360 is put to rubber development account, but, on the other hand, depreciation gets £3,200 less at £1,000, the appropriation to the staff pension fund is halved at £1,000, and £200 less is put to reserve, against advances to coolies at £6,900, while the balance carried forward is reduced by £2,913 to £10,999. During the year £7,850 was spent on the tea estates, making a total of £290,521, and £7,305 on the rubber lands, increasing the cost to £57,765. Produce on hand was £15,316 higher at £72,462, and in consequence of this there is an increase of £15,250 to £55,966 in bills payable. Advances to coolies have risen by £5,312 to a total of £39,094, but for some years the company has been accumulating a reserve against this item, and with the transfer just made now has a fund of £23,422.

Like so many other undertakings which have the two products, the Rosehaugh Tea and Rubber Co. is experiencing a gradual reduction in its tea crop. Last year's output of 1,114,452 lbs. was 126,322 lbs. less than for the previous season, and 270,762 lbs. below



that for 1910, while the cost rose by 3.33 cents to 32.95 cents. On the other hand, the rubber crop was 196,221 lbs. up on the year at 757,812 lbs., but the cost was 5.18 cents higher at 84.30 cents, and the average price dropped by 1s. 5d. to 4s. 4d. Nett profits consequently showed a decrease of £17,025 at £122,039, and although £6,872 more at £15,572 was brought forward, the directors had £10,152 less at £137,612 to deal with. Out of this they maintain the dividend at 36 per cent., but they put nothing to reserve, coast advances or fire insurance fund, compared with £4,800, £2,000 and £1,000 respectively, and reduce the sum carried out by £3,680 to £11,892. After allowing for £4,470 written off, the capital account shows an increase of £25,964 at £603,293, and in addition to raising £10,000 by an issue of ordinary shares at par, the company has had to obtain an overdraft of £2,014 from its bankers. Stocks of produce are valued at £54,563, but debtors owe £1,448 less at £3,117, while the amount due to sundry creditors has risen by £9,268 to £20,985. Coast advances, less reserve, are £3,470 up, and now amount to £16,862.

Profits of the California Oilfields for the year 1912 rose £15,082 to £155,465. The balance of £43,045 brought forward was also £7,383 up, so that the clear total of £198,511 is £22,465 better, and after again setting aside £20,000 to buy in the company's debentures, the dividend is again made up to 30 per cent. for the year, less tax, by a final 20 per cent., while £20,000 is this time placed to the reserve, raising it to £120,000. This will leave £45,511, or £2,465 more, to be carried forward. Last year's production was much higher than that of either of the previous years, but still about 129,615 barrels below the output for 1909. The decline of the intervening years, however, has now been almost wiped out and the programme of development is being steadily maintained, everything being satisfactory in the reports about the property and its equipment. Last year's output of petroleum in the State of California amounted to approximately 90,000,000 barrels, a quality in excess of local and coast requirements, but the world's consumption continues to increase, so that the demand has been greater than the supply. The outlook is thus satisfactory. Changes in the balance-sheet are all insignificant, and had no bearing upon the position of the business, which is sound enough.

So far from making any progress last year the Pacific Oilfields lost ground. The Dorn property remained closed down throughout the whole period, as no developments of interest took place in the neighbourhood, and, for the same reason, nothing was done in the way of exploring for oil on the Underhill and Jones properties. On the McCabe property, which appears to be the only one with any prospects, the seventh well was completed, and proved to be similar in character to the other wells, containing a large percentage of water in an emulsified form. The dehydrating plant, however, continued to work satisfactorily, so that it was possible to make deliveries of oil in terms of current sale contracts, but production was impaired by the high percentage of emulsion. Deliveries to buyers fell off by 20,701 barrels to 32,899 barrels, and receipts were £2,418 less at £4,825. Expenditure on development amounted to £10,276, so that on balance the cost of the properties was increased by £5,348 to £226,698. The prospect of the company being able to turn the corner and become a profitable undertaking seems as remote as ever. Production of petroleum in California again showed a considerable increase, which kept prices down in spite of the larger consumption, and the directors say that they do not feel justified in pushing development of the McCabe property by drilling additional wells until such time as they feel more assured of profitable returns from the expenditure.

**SUNGEI SALAK RUBBER.**—In the year ended December 31 245,013 lbs. of rubber were harvested, against an estimate of 227,000 lbs. and an output of 118,100 lbs. in 1911. Of this 33,600 lbs. were sold forward, 3 tons at 4s. 11d. and twelve tons at 4s. 9d.,

and the average gross price realised for the whole crop was 4s. 4.005d. per lb. The cost of production was 1s. 11.453d., and the "all in" cost 2s. 5.404d. Including £1,102 brought forward, the nett profits were £9,130 up at £24,567, and the dividend is increased from 20 per cent. to 32½, after which £1,000 is again put to reserve, and £1,000 is written off for depreciation of buildings and machinery against nothing a year ago, leaving £942, or £220 less, to be carried forward. Expenditure on the property was £10,371, making a total of £81,626, but £4,500 was received on capital account, together with £9,227 in premiums, and cash balances are £7,714 higher at £11,147. The estimated crop for the current year is 345,000 lbs., of which 73,928 lbs. had been obtained up to March 31, as against an output for the same period in 1912 of 44,003 lbs., and of this one ton per month has been sold forward at 4s. 5d. per lb.

**GOLCONDA MALAY RUBBER.**—The crop for 1912 was 266,195 lbs., or 16,195 lbs. more than the estimate, and 57,893 lbs. more than in 1911, while the cost, including outlay on area not in bearing, extension of factory and additional machinery, was reduced from 1s. 7d. to a fraction under 1s. 5d. The nett price realised was 6.10d. down at 3s. 11¾d., but with the larger output nett profits showed an increase of £4,679 at £37,772, and the dividend is raised from 40 per cent. to 50, leaving £2,321 less at £2,772 to be carried forward. A very satisfactory point in the balance-sheet is that the capital account has apparently been definitely closed as the property remains at £70,000, and any outlay on extensions is being met out of current revenue. Stocks are £2,958 larger at £18,605, and cash is £5,958 up at £16,627, but against this £5,202 more at £10,461 is due to creditors. The company has bought a new estate as from January 1, making its total area under rubber 1,704 acres, and the output for the current year is estimated at 372,750 lbs., of which 89,904 lbs. were secured in the first three months.

**THIRD MILE (F.M.S.) RUBBER.**—This company has now reached a stage when it is possible to present a profit and loss account. Its crop last year was 90,275 lbs., or 15,275 lbs. more than the estimate, and 69,195 lbs. more than in 1911. The average nett price was 4s. 0.11d., but the cost of production was high at 2s. 4.25d., owing partly to early stage of the development of the estate, and partly to a considerable amount of ill-health among the staff during the first half of the year. After providing £651 for depreciation the nett profits were £5,879, and out of this the directors pay a dividend of 12½ per cent. and put £1,000 to reserve, leaving £759 to be carried forward, subject to directors' remuneration and bonuses to staff. Contracts have been made for delivery of half a ton each per month of first latex crêpe and ribbed smoked sheet between January and June at 4s. 5d. and 4s. 6d. per lb. respectively. For the current year the crop is estimated at 160,000 lbs., and it is expected that the cost of production will be largely reduced. The directors propose to increase the nominal capital from £35,000 to £50,000 by the creation of 150,000 new 2s. shares, but they do not intend to issue more than £6,000 of this at present.

**SUNGEI KRIAN RUBBER ESTATE.**—The crop for 1912 increased by 31,847 lbs. to 62,390 lbs., and although the average nett price fell by 7.35d. to 3s. 11.03d., this was more than offset by the further reduction of 11.86d. to 1s. 10.53d. in the cost of production. Nett profits, after providing for all charges, including two-fifths of management and general expenses, against three-tenths a year ago, were £3,418 up at £5,774. Out of this £3,894 is paid on account of arrears of preference dividend to the end of 1911, and £706 is written off preliminary expenses, leaving £1,174, which has since been applied towards payment of the preference dividend for the past year. Outlay on the estate was £7,540, and on buildings, &c., £2,201, making a total of £9,741, against which £9,213 was received on capital account, bringing the amount paid up to £78,054.

**SEREMBAN RUBBER ESTATE.**—A year ago this company was fortunate enough to be able to show the exceptionally high average price of 7s. 2d.-7s. 8d. for its output, owing to forward sales at very high prices. Its experience in the 12 months ended December 31 was not so happy, as the average price fell 3s. 2½d. to 4s. 0½d., while the f.o.b. cost was unchanged at 1s. 9d. In spite, therefore, of an increase of 86,850 lbs. in the output, the nett profits, including £296 more at £2,528 brought forward, were £49,726 down at £47,555. Of this, £1,000 is again written off for depreciation of buildings and machinery, and £4,000 is put to development account, against nothing a year ago, after which the dividend is cut down from 50 per cent. to 20, leaving £2,555 to be carried forward. During the year 12,493 shares were issued at a premium of £1 per share, raising the paid-up capital to £200,000, and giving a premium reserve of £12,493, while, on the other hand, £13,102 was spent on the property, making the total cost £213,144. Stocks are £25,498 smaller at £25,070, but cash is £18,736 up at £21,482, against which liabilities to creditors and on bills payable have risen by £18,325 to £21,002.

**SAPUMALKANDE RUBBER.**—Last year's rubber crop of 241,324 lbs. exceeded the estimate by 50,300 lbs., and the 1911 output by 116,105 lbs., but the tea crop fell short of the estimate by about 61,000 lbs. at 530,130 lbs., owing to the rapid growth of the rubber in the interplanted acreage. The average prices realised were 11½d. down for rubber at 3s. 11¼d. and 1.02d. down for tea at 5.02d., while the cost of production showed decreases of ¼d. at 1s. 5.13d. and ¾d. at 4.40d. respectively. Nett profits were £3,062 larger at £20,600, and £2,350 more at £2,253 was brought forward, giving an available total at £22,953, out of which the dividend is further increased to 16 per cent. and £5,500 is put to development reserve, against £4,000 to general reserve last time, leaving £17,453, or £700 more, to be carried forward. During the year 100 acres were planted with rubber



and 100 acres with tea, and property account shows an increase of £9,760 at £138,158. Buildings account is £3,720 higher, and machinery and plant £988 higher, making the total cost of the estate £155,040.

**BANDARAPOLA CEYLON CO.**—The tea crop for 1912 showed a small increase of 6,145 lbs. at 597,632 lbs., but the average nett price was .71d. down at 5.80d. Cocoa, however, increased by 233 cwt. to 590 cwt., and realised 7s. 1d. more at 67s. 4d. per cwt., while the rubber crop exceeded the previous year's output by 69,928 lbs., and the estimate by 10,000 lbs. at 160,048 lbs., but the gross price dropped by 8d. to 4s. 5½d. After providing for all charges, nett profits, including £1,481, or £233 more, brought forward, were £7,288 larger at £27,348. Out of this the dividend is increased from 30 per cent. to 45 per cent., £1,500 is written off estates account, against £2,192 off rubber extension, and £1,500, or £500 less, is added to reserve, leaving £1,872 to be carried forward. For the current year the crops are estimated at 600,000 lbs. tea, 500 cwt. cocoa, and 200,000 lbs. rubber.

**LABU (F. M. S.) RUBBER.**—A reduction of 7.87d. to 4s. 5.61d. in the average price realised for the 1912 crop was more than offset by the increase of 94,533 lbs. to 360,559 lbs. in the output, and as the "all-in" cost was reduced by 4.58d. to 1s. 9.59d. the trading profits were £9,606 better at £50,583. Profit on sales of shares in Cheviot Rubber, Ltd., however, gave £4,020 less at £99, and the balance of £2,250 brought forward was £2,325 less, so that the nett surplus after providing for London office charges was only £2,400 up at £52,150. The directors say that it has now become necessary to alter the system of tapping the older trees, so as to afford a longer period of bark renewal, and they evidently fear that the change will affect the output for a time. They therefore prudently cut down the dividend from 45 per cent. to 40, and carry forward £10,150 or £7,400 more. A further 503 acres was planted last year, and the outlay on development amounted to £15,483, while £3,904 was spent on buildings, machinery, &c., making the total cost of the property to date £115,172. Stocks of rubber are £1,846 smaller at £21,026, debtors owe £1,200 less at £721, and cash is £9,194 down at £23,634, while £1,748 more at £11,540 is due to creditors.

**CHEVIOT RUBBER.**—A very satisfactory display is made by this company for the past year. Its output exceeded the estimate by no less than 38,000 lbs., and was 81,094 lbs. larger than the crop for the previous year, and although the average price dropped by 5.95d. to 4s. 5.55d., the "all in" cost was reduced by 1s. 4.87d. to 2s. 7.36d. Nett profits, after providing for depreciation, were £7,379 up at £10,028, and with £1,062 brought in gave £11,090 available. Of this £510 is again written off preliminary expenses, and the directors then pay their first dividend of 10 per cent., carrying forward £3,580 or £2,518 more. During the year a block of 1,308 acres of jungle land was bought at a cost of £1 per acre, £15,882 was spent on maintenance and development and £4,800 on buildings, machinery, &c., so that altogether the book value of the properties is £21,990 up at £77,208. Against this £15,503 was received on new shares issued, making the paid-up capital £69,853, and in January last a further 100,000 2s. shares were offered to the shareholders at 4s. per share, of which 94,688 were taken up.

### RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Alberta 4% Deb. ... ..	97	1½ dis	¾ dis
Algoma Central Term 5% ... ..	96	1½ dis	1½ dis
Argentine Port B.A. 5% ... ..	99	¾ pm	¾ pm
Armavir-Touapse Rly. 4½% ... ..	97½	par	¾ pm
Bahia City 5% ... ..	94½	1½ dis	3 dis
British Col. Electric Rly. 4½% Deb.	98	2 dis	2 dis
Burns Bros. 7% Pf. ... ..	101½	½ dis	½ dis
Cordoba Central Rly. 4½% 2nd Deb.	81	par	par
Forestal Land 5% Deb. ... ..	98	5½ pm	5½ pm
Grand Trunk Pacific 4% Deb. ... ..	87	—	1½ dis
Hobart, City of 4½% ... ..	100½	¾ pm	¾ pm
Madeira-Mamore Ry. 5½% Deb. ... ..	97½	2½ dis	3½ dis
Manila Railway 5% Deb. ... ..	95	¾ pm	¾ pm
Manitoba 4½% ... ..	102	½ pm	par
Mexico N.W. Rly. 6% Bds. ... ..	93½	3½ dis	3½ dis
Moline Plow 1st Pf. ... ..	102½	½ pm	¾ pm
Montgomery Ward 7% Pf. ... ..	103½	3½ pm	3½ pm
Montreal City 4½% ... ..	100	2½ pm	2½ pm
New South Wales 4% ... ..	98	par	½ dis
Otis Steel 5% Bds. ... ..	96½	½ pm	½ pm
Pacific Gt. Eastern Ry. 4½% ... ..	99	1 pm	1 pm
Regina City 5% ... ..	101	par	½ dis
San Paulo State 5% ... ..	97	1½ pm	1½ pm
Saskatchewan 4% ... ..	96	1½ dis	1½ dis
Union S. Africa 4% ... ..	100	½ dis	1 dis
Western Australia 4% ... ..	98½	—	¾ dis

Oilfields of Mexico.—Production last week, 2,875 barrels.

Roumanian Consolidated.—Production week April 19, 929 tons.

Russian Petroleum.—Production week April 19, 101,000 poods.

Spies Petroleum.—Production week April 20, 5,726 tons; total production for year, 65,748 tons; corresponding period last year, 72,967 tons.

### The Week in Mines.

The past week has witnessed several interesting incidents in the mining markets. Business, it is true, has not been on an extensive scale, but since the carrying-over arrangements were completed it has shown a tendency to broaden out, especially in the South African market, while in all departments prices have risen, in some cases to an appreciable extent. Thanks to the reduction in Bank rate continuation rates were ½ to 1 per cent. lower than last time, and this evidence of cheaper money no doubt was partly responsible for the increase in speculative activity. The general contango in all departments was 6 to 7 per cent., but the leading South African counters were done at rates ranging from 3 to 5 per cent. On Rio Tinto the rate was 1 per cent. lower than last time at 4 per cent.

#### SOUTH AND WEST AFRICANS.

The South African market began the new account in encouraging style. All the speculative favourites were bought on local, Continental, and South African account, but a fair amount of the business was on account of options. Modderfonteins developed particular strength on the news that the reef had been struck in a crosscut 252 ft. north of the circular shaft, assaying 9.5 dwts. over 50 ins. The price touched 13½ at one time, but relapsed a little later on efforts to secure profits. Knights, Rand Mines, Central Mining, and New Vaal River were also prominently firm, but Bantjes was exceptionally dull on news that the profit this month will be abnormally low owing to grade fluctuations and a temporary breakdown of the hoist. Brakpan also developed weakness on Wednesday owing to sales believed to have been effected with a view to an exchange into shares of the parental Transvaal Coal Trust. This company, besides being a large holder of Brakpan shares, has also an important interest in the Spring Mines, and its prospects are therefore regarded as very promising. In the Rhodesian group, Eldorado Bankets were offered and fell to 1 9-32 on rumours of an accident in the shaft. West African gold shares have attracted some attention, but prices were not altered much, while in the Nigerian tin market quotations have shown an upward tendency in sympathy with the firmness of the market for the metal, though dealings have been on a limited scale.

#### AUSTRALIAN AND COPPER SHARES.

Not the least interesting market has been that for Australasian shares. The Broken Hill group has been favourably affected by the settlement of the strike, which has already enabled most of the mines which suspended operations to resume work, while a further rise in the price of lead has tempted speculators for the rise to increase their commitments. These shares show a general advance on the week. Golden Horse-shoe also rose sharply, partly on French support amid rumours of improved developments, while Bullfinches were freely bid for on a telegram announcing the striking of a rich ore body on the third level. This body of ore, it is stated, is undoubtedly the main No. 3 (Northern) series, and its discovery is regarded as of the greatest importance. Mount Morgans were bought on the announcement that the Hall interests in the company had been acquired by an Anglo-Australian syndicate for a price which is understood to range from £1,000,000 to £1,250,000, and are materially higher on the week. There has also been some buying of Northern Blocks, and the New Zealand descriptions have been firmer.

Copper shares have been quieter, but generally firm in tone, in spite of the weakening of the market for the metal. Rio Tintos were bought on French account, and rose to 81½, but Amalgamateds have eased somewhat on New York realisations. Great Cobar has remained weak, but Mount Elliott and Mount Lyell have been well supported. Mexican Mines have been depressed, especially Mexico of El Oro, and Indian Gold shares have been easier.

North Caucasian.—Production week April 15, 2,022 tons; total for year, 24,558 tons.



## MINING NEWS.

\* \* Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

**RHODESIAN MINERAL OUTPUT.**—The British South Africa Company announce, that the production of gold in Southern Rhodesia in March amounted to 61,274 ounces, valued at £257,797, as compared with £215,102 in the same month of 1912. In fact, last month's production was the highest on record, the previous best having been £243,712 in August of 1911. We append a table showing the production for each month since January, 1909.

MONTH.	1909.	1910.	1911.	1912.	1913.
	£	£	£	£	£
January ..	204,666	227,511	207,903	214,918	220,776
February ..	192,497	203,888	203,055	209,744	208,744
March .....	202,157	228,385	231,047	215,102	257,797
April .....	222,700	228,213	221,296	221,476	—
May .....	225,032	224,888	211,413	234,407	—
June .....	217,600	214,709	215,347	226,867	—
July .....	225,234	195,233	237,517	240,514	—
August .....	228,296	191,423	243,712	239,077	—
September ..	213,249	178,950	225,777	230,573	—
October .....	222,653	234,928	218,862	230,072	—
November .....	236,307	240,573	214,049	245,95	—
December .....	233,397	199,500	217,026	210,61	—
Totals	2,623,788	2,568,201	2,647,894	2,707,368	687,317

There were 175 producers last month as compared with 180 in February. The production of other minerals was 10,708 ounces of silver against 11,396 ounces in February, 23 tons of lead against 29 tons, 21,091 tons of coal against 17,987 tons, and 2,339 tons of chrome ore against 7,299 tons in February. There were also produced 4 tons of wolframite and 49 carats of diamonds.

**RAND MINES.**—The profits for 1912 amounted to £1,138,382, an increase of £20,974 as compared with the preceding year. This is accounted for by an increase in profits on investments sold of £42,494, and a nett decrease in other profits of £21,520. The cash and cash assets at the beginning of the year, after deducting all liabilities, were £682,643, making, with the profit for the year, a total of £1,821,025. Two dividends amounting to 220 per cent., the same as for 1911, have been paid, absorbing £1,169,297. Expenditure on investments account amounted to £127,460, and the balance left of £524,268 is carried forward. It is pointed out that the total distributions to the shareholders since the inception of the company amount to £9,059,052, a remarkable record of prosperity, for the issued capital is only a little over half a million. The following shares:—1,000 New Modderfontein £4 shares; 14,000 City Deep, and 1,400 Durban Rodepoort Deep, together with certain other shares and interests—were purchased, while 5,400 Modderfontein B, 47,500 Government Gold Mining Areas (Modderfontein), 22,500 Wolhuters, and 3,933 Ferreira Deeps were sold. The nett proceeds of these sales, less book value, amounted to £108,081. The directors state that the progress of the mines in which the company is interested was on the whole satisfactory, and in many instances notable advances in profits were made. Larger sums should, they point out, be available in a number of instances for the payment of dividends this year, as recent capital expenditure programmes have been nearly completed. The advances made to the Nourse Mines have now been repaid, but further advances have been granted to the Durban Deep and the Co-operative Exchange Yard, Ltd., the amounts outstanding at the close of the year being £10,000 and £49,661 respectively. The past year was marked by a steady improvement in metallurgical practice on the mines under the administration of the company. In some instances it is considered that the economic limit of extraction has been almost reached, but improved results are anticipated on other properties.

**CENTRAL MINING AND INVESTMENT CORPORATION.**—The report for 1912 states that the realised nett profit was £310,054, making with the balance brought in £387,155. For the 18 months ended December 31, 1911, the profits amounted to £446,827, so that there was an improvement last year. The directors have transferred £40,000 to the reserve fund, in addition to a similar sum out of the balance of the appropriation account carried forward last year, and they propose to pay a final dividend of 2½ per cent. (6s.), tax free, making 5 per cent. for the year, to pay £19,957 as extra remuneration to the directors, and to carry forward £72,108. The depreciation reserve account created last year to cover declines in market values of holdings, and partly considered to be of a temporary nature only, remains at £450,000. A careful revaluation of assets at the end of the year showed that this amount is fully sufficient for the purpose. No important changes occurred in the company's principal holdings, but three Transvaal mining companies under the management of the Johannesburg Department entered the dividend-paying stage. Satisfactory returns were obtained from the corporation's interest in the Diamond Syndicate. The corporation is extending its activities outside the Transvaal, and it is hoped that the results of various interests acquired will prove beneficial in the near future. Negotiations are taking place with H.M. Government in connection with the proposed acquisition of certain oil-bearing properties in Trinidad.

**ANGLO-FRENCH EXPLORATION.**—In their report for 1912 the directors state that a moderate amount of profit was realised, and that the value of the assets shows some increase as com-

pared with 1911. The nett profits amounted to £47,508, after writing off £5,817 in respect of realised losses. This, added to £67,866 brought in, makes a total of £115,724. A dividend at the rate of 6 per cent. is proposed, leaving £50,574 to be carried forward. The nett working expenses increased during the year, owing to the fact that a smaller amount was earned in fees in consequence of the depressed times and the suspension of operations by certain companies. Steps have now been taken to adjust these expenses to present conditions, and when certain agreements expire during the present year considerable reductions will be effected. It has been frequently pointed out that the directors do not consider it to the advantage of the company to publish a list of its securities each year. While adhering to this opinion they have decided, in view of the general depression, and with the object of reassuring the shareholders to append a list to the report on this occasion. The customary valuation of the assets at the end of the year showed the total assets, after providing for all liabilities, to be £1,070,987, as compared with £1,004,393 at the end of 1911. There has, moreover, been a further slight improvement since December last. The assets of the company might be classified as follows:—£110,635 in cash, or its equivalent, after providing for all liabilities; £181,865 in investments in high-class securities; £26,402 in loans and debentures bearing interest; £490,480 in shares yielding dividends; and £261,605 in shares and properties which have not yet reached a dividend-paying stage. The directors proceed to state that the outlook as regards the supply of native labour is more encouraging than at any previous period in the history of the industry, and that the improvements constantly being introduced in mining methods, the introduction of labour-saving appliances and improved organisation, make it possible to carry out the same amount of work with a smaller number of natives.

**LANCASTER WEST.**—In their report for 1912 the directors state that last year it became necessary to suspend operations and to close down the mine owing to unfavourable development results, consequent reduction in the ore reserves, and the impossibility of working any longer at a profit. The board's endeavours to raise money to prosecute development work in the unprospected portion of the property and to reopen the Botha Reef Mine in its lower levels were unsuccessful. Work in the mine ceased on January 11 last. Mining operations for the year resulted in a loss of £492. As compared with the previous year the tonnage milled decreased by 11,553 tons, owing to a slight falling off in the tonnage mined and an increase in the quantity of waste ore discarded. The yield was 11s. per ton lower at 21s. 9d. per ton, while working costs increased by 1s. 8d. per ton milled. The result was that the working profit, including sundry revenue, amounted to only £5,256 for the year. The yield per ton milled was 1s. 2d. per ton lower, which is accounted for by a general fall in the value of the ore developed and failure to open up any better grade ore with which to assist the depleted reserves.

**MAY CONSOLIDATED.**—In view of the fact that this mine is rapidly approaching the exhaustion stage all expenditure during the past year was treated as a current working cost, and the whole of the expense of developing the 133,000 tons of payable ore available in the mine at December 31 last has been met out of profits earned. Mining operations resulted in a profit of £69,663, and the balance brought in was £33,853, making with revenue from other sources a total of £106,623. Two dividends equal to 25 per cent. have been paid, and £26,545 is carried forward. The tonnage milled decreased by 15,390 tons, and the yield per ton by 4s. 4d., while working costs increased by 1s. per ton as compared with 1911. The working profit of £69,663 compares with £125,239 for the previous year, the monthly profits decreasing with the drop in the grade of ore available for the mill from £7,017 in January to £4,011 in December. The total ore reserves at the end of the year amounted to 158,000 tons of 6.94 dwts. assay value over the milling width, of which 25,000 tons of 8.49 dwts. assay value must be left as shaft pillars, leaving 133,000 tons of 6.64 dwts. in value.

**PRINCESS ESTATE.**—The report for 1912 states that expenses incurred in dewatering, amounting to £1,812, have been written off share premium account, which now stands at £37,695. The charge for redemption of mine development was maintained at 3s. per ton crushed, and at the end of the year the balance of mine development account was £70,078, equal to 2s. 1d. per ton on the estimated tonnage of 674,500 tons of payable ore developed in the mine at that date. Under the arrangement with A. Goetz and Co., the indebtedness to that firm was increased from £15,065 to £41,638, to provide for the requirements of the company. The profit and loss accounts show a credit balance of £7,026, against which has been charged debenture interest, &c., amounting to £4,371, leaving a balance of £2,655 to be carried forward. Owing to shortage of labour, the first four months' operations resulted in a loss of £5,534, but the position improved later, and in the last eight months a profit of £12,186 was realised. The yield per ton decreased by 3s. 11d. to 25s. 11d., while working costs decreased by 1s. 3d. to 25s. 6d., leaving a profit of 2d. per ton. The remodelled reduction plant has given excellent results, the improved extraction representing a saving of 1s. per ton. In addition, the plant has been increased from the 18,000 tons per month originally contemplated to 21,500 tons per month. The ore reserves at the end of the year amounted to 674,500 tons.

**GRIND.**—Capital expenditure in 1912 amounted to £74,800, including sums spent on enlarging the plant to a crushing capacity of 24,000 tons per month. The charge for redemption of mine development was 4s. 6d. per ton crushed; and the balance



of mine development at December 31 was £169,133, equal to 2s. 4d. per ton on the 1,475,000 tons of payable ore developed in the mine at the date. Mining operations resulted in a profit of 9,338. The yield was 26s. 9d. per ton milled, and the working cost was 20s. 11d., leaving a profit of 5s. 10d. per ton. A balance of £76,134 is carried forward as against £21,125 brought in. The consulting engineer states that the tonnage treated again increased by 29,900 tons over 1911; the yield was practically unchanged, expenses were reduced by 10d., and the profit increased by that sum per ton, owing largely to savings made underground. Working profits, including sundry revenue, amounted to £56,996, as against £39,969 in 1911.

**MODDERFONTEIN DEEP LEVELS.**—The report for 1912 states that administration and other expenses amounted to £5,561, against which £3,367 was received in rents, interest, &c., leaving a debit balance of £2,194. Expenditure on capital account during the year amounted to £89,193.

**CLOVERFIELD MINES.**—No work also was done on this property in the year 1912, and machinery and plant to the value of £4,085 was sold. General expenditure amounted to £5,570, of which claim licences and interest on loan accounted for £3,282. Against this £475 was received from sundry revenue. The loan has been increased to £46,280, which includes interest to December 31. As security for this loan, the lenders, as stated in previous annual reports, hold an irrevocable power of attorney to pass a bond over the company's property.

**MARIEVALE NIGEL GOLD MINES AND ESTATE.**—During 1912 no work was done on this property, which remains in the charge of a caretaker. Expenditure during the year exceeded revenue by £506, and after providing for amounts due to shareholders on account of the reduction of the capital and not yet claimed and for small sundry creditors and debtors, the company's available cash balance on December 31 amounted to £8,839.

**WORCESTER EXPLORATION.**—The revenue in 1912 amounted to £62,989, and expenditure on capital account was £17,141. The profit on working account was £16,852. Two dividends amounting to 17½ per cent. were declared during the year, absorbing £16,751.

**TRANSVAAL CONSOLIDATED LAND AND EXPLORATION.**—Sales of farm lands in 1912 resulted in a profit estimated at £10,076. Loans to the amount of £20,435 were paid off, and existing mortgages, subject to periodical reductions, were reduced by £20,538. New loans amounting to £18,412 were made, including advances to the Rietfontein (T.C.L.), Limited, of £9,364, and to the Fairview (T.C.L.), Limited, of £5,000, to enable those companies to complete their plant and equipment. The mortgage bonds and other investments account has also been increased by £35,579, and the account at December 31 stood at £229,895 as against £216,878 at the end of 1911. The company's entire interest in the Leeuwpoot venture was realised during the year at a profit of £12,789. Interest from all sources during the year amounted to £7,626, which is somewhat less than in the previous year, owing to the greater part of the company's cash resources having been utilised at the beginning of the year to provide working capital in connection with the Fairview and Leeuwpoot flotations. Revenue from real estate amounted to £8,430 as against £9,043 for the previous year, farm rents showing an increase of £375 in spite of the sales which have been effected. The nett result of the company's operations at Groenfontein since tin was first discovered there in 1907 is a profit of £77,310, which means that the mine has paid for the whole of its capital expenditure and made a surplus profit of £77,310, with the existing plant in good condition as an asset.

**GIBRALTAR CONSOLIDATED.**—Mining operations in 1912 resulted in a yield of £25,165, making, with sundry receipts, a total revenue of £26,426, of which £6,035 was profit. A debit balance of £8,888, however, is brought in from last year, to which is added £115 for income-tax, making £9,003, and after deducting the profit there remains a debit of £2,967 to be carried forward. The profit of £6,035, however, compares with a loss of £13 in 1911. The superintendent's report discloses an improved position underground, and encourages the hope that the mine has a more prosperous future before it.

**NEW VAAL RIVER DIAMOND.**—The report for the six months ended December 31 states that the financial position of the company is very sound, and that the profits made since June last warrant the declaration of an interim dividend of 10 per cent. The directors state that they have decided to distribute only a portion of the profits made, with the object of further strengthening the company's position, and providing for future dividends. Production of diamonds in the half-year amounted to 16,661 carats, which realised £124,770, or an average of £7½ per carat. Both the value of the output and the average price were the highest in the history of the company, and were due to the very rich areas now being worked at Droogveld. For the first six months of 1912 the output realised £54,875.

**IVANHOE.**—The profit and loss account for 1912 shows a balance of £106,168, making with the sum brought in £200,952. It is proposed to pay a final dividend of 5s. 6d. per share, making 19s. per share, leaving £8,577 to be carried forward. Expenditure on plant, equipment, and development, amounting to £28,049, has been written off, and it is pointed out that since the formation of the company the total expenditure on these items has been £918,388, but they stand in the balance-sheet at present at £54,295, the amount of the company's original working capital. Working costs last year decreased by 1s. 5d. per ton, while the average value of the ore treated shows a decrease of 1s. 3d. per ton compared with the previous year. The total dividends distributed by the company will, including that now recommended, amount to £3,100,000. The ore reserves show a

decrease in quantity of 7,571 tons, and in value of 3s. per ton as compared with 1911. Developments during the year were of an unsatisfactory nature on the lowest levels, but there is good reason to suppose, the directors point out, that the present unpayable ore will not persist as greater depth is attained. Every effort is being made to sink a shaft as quickly as possible in order to open out the lower levels.

**CASSEL COAL.**—The accounts for 1912 show a nett profit of £20,872, out of which a dividend of 7½ per cent. has been paid, as compared with 6½ per cent. in 1911, and 5 per cent. in 1910. The amount carried forward is £22,284, an increase of £3,368. Besides its coal area, this company owns a gold mining interest of 635 acres on the farm Daggafontein, adjoining properties owned by the Springs Mines and Daggafontein Gold.

**GLOBE AND PHENIX.**—In their report for 1912 the directors state that during the latter part of the year the water famine caused increased expenditure, so that over the whole year the costs, amounting to 35s. 7d. per ton, were 2s. higher than in 1911. In consequence of the increased cost of development the directors have charged 5s. 6d. per ton crushed to development redemption account instead of 4s. as hitherto. The value of the gold reserve at the end of the year was £17,738, instead of £40,000 as anticipated. In view of the fact that the average value per ton ore milled, taken or declared output, exceeded the average value of the mine reserves during the year, the board has placed £30,000 to a reserve fund, to which also has been added £46,312, the balance brought into the accounts. The nett profit for the year, after allowing for depreciation, and including the gold reserve of £17,738, was £312,913. It is proposed to pay a final dividend of 1s. 9d. per share, tax free, making a total return of 140 per cent. for the year, leaving £2,913 to be carried forward. In view of the fact that the actual revenue fell short of expectations, and of the necessity of providing for similar possibilities in the future, the directors have decided to pay interim dividends in respect of the current year only in such amounts as shall leave ample funds in hand. The most satisfactory feature of development work was the improvement shown on the west portion of the reef in the nineteenth level, where in the aggregate there is a length of 667 ft., having an average value of about 25 dwts. over 31 ins. This part of the mine has shown a steady increase of value from the sixteenth level (where it was unpayable) downwards. In Mr. Piper's opinion, the mine in depth shows a considerable improvement since the last yearly report. During the year 8,367 tons of abnormally rich ore were extracted from the mine, leaving 23,503 tons on December 31. No ore of this class was developed during the year. The ore reserves are estimated to contain gold to the value of £1,213,367, as compared with £1,348,973 a year ago. In addition, at December 31 there were partly treated materials on the surface which on retreatment, principally in the new sands plant, were estimated to yield a profit of about £133,000. The cost of the new sands plant has been £62,270, which is considerably in excess of the original estimate. This expenditure, however, is regarded as justified in view of the fact that the profit to be derived by means of it from the accumulated sands and that which will be produced from the ore standing in the mine will amount to about £190,000. The directors have also issued a circular to the shareholders, in which they state they have reason to think that another attack may be made on them at the annual meeting from a fresh quarter, and trust that the shareholders will give them power to overcome it should it be made. In connection with the charges made at the recent agitation of directors having availed themselves of inside information and dealt in shares, the directors state that they now learn that Mr. Hope, a director, bought 500 shares through a London broker in February, 1912, carried them over for one account, and then sold them at a profit of £170. This statement is issued with the consent of Mr. Hope, who states that the case is an isolated one, and that he bought the shares for the sole purpose of supporting the market. The directors add that there was no special information in the office at the time with regard to the mine.

**BANTIES CONSOLIDATED MINES.**—A cablegram has been received from the head office reading as follows:—"Profit for month is expected to be abnormally low owing to fluctuation grade, and breaking down hoist. Drop in grade may be considered temporary. Hoist at work again."

**RAND MINING RESULTS IN MARCH.**—A private telegram from Johannesburg states that the mines of the Witwatersrand last month crushed 2,321,254 tons for a profit of £1,121,786. The average yield was 27s. 5d. per ton, the working costs 17s. 8d. per ton, and the profit was 9s. 8d. per ton. The average yield was 6d. per ton less than in February, and the working expenses 7s. per ton less, which may be taken to indicate that the new recruiting arrangements are beginning to result in a reduction of working expenses, as was expected would be the case.

**British Maikop.**—Production week April 20, 454 tons.

**European.**—Production week April 20, 1,553 tons.

**Maikop Midlands.**—Production April 19, 5,050 poods.

**Maikop New Producers.**—Production week April 19, 135 tons; deliveries to pipeline, 108 tons.

**Maikop Pipeline.**—Production for week April 19:—Shirvansky—Received 1,485 tons; pumped 1,469 tons; stock, 729 tons. Ekaterinodar—Received, 1,464 tons; delivered, 1,674 tons; stock, 2,355 tons.

**Maikop Spies.**—Production week April 20, 125 tons.

**Maikop Victory.**—Production week April 19, 243 tons; deliveries to Transport Co., 210 tons.



## Notes on Books.

*Money-changing: An Introduction to Foreign Exchange.* By Hartley Withers. London: Smith, Elder and Co. Price, 5s. nett.

Mr. Hartley Withers possesses in a high degree two qualities rarely met with in combination amongst those who seek to make plain the mysteries of foreign exchanges: ample knowledge of his subject and a lucid, entertaining style. The expert is forgotten in the charm of the writer. He writes in terse, fluent, easily comprehended English, and succeeds in making attractive a subject from which many willing learners have been repelled because the language which the teacher used was arid and often seemingly ambiguous. The author describes his book as "a merely introductory treatise" which "makes no claim to cover all the confusing technical details which have to be mastered by those who have to handle the actual business of foreign exchange." That may be true, and the service none the less real and valuable. Any attentive reader of Mr. Withers will easily and rapidly assimilate the elements of his subject, and any one who has already mastered the details will find pleasure as well as profit from the study of an exposition so attractive. One essential principle has to be grasped in approaching foreign exchanges. International trade is an exchange of goods and services between the various peoples of the world, and foreign exchanges constitute the machinery by which the debts thus brought into being are liquidated. It is all so simple at the outset, and yet so mysterious, so intricate. Only a few years ago a Colonial Premier told an English audience that this country had to export every year millions of golden sovereigns to pay for the excess value of imports over exports. Crude fallacies about finance and trade die hard. At the present day there are politicians who, if they are not thus bluntly honest in advertising their ignorance, have, at any rate, about as little grasp of the facts of international trade. Let them read Mr. Withers' illuminating chapter on trade and services, and try to grasp the meaning of invisible imports. It is well also to have analysed with all the writer's freshness and clearness the causes which make London the monetary centre of the world, and the reasons why drafts on London constitute the universal means wherewith traders in all parts of the world provide for their indebtedness. Mr. Withers deals at length with many other interesting topics—rates of exchange, commercial bills, finance bills, discount and exchange, and bullion and exchange, and on all he has much that is illuminating to say. He is never at fault for apt illustrations to help in making his meaning plain. Perhaps we might differ—but no, we won't. There is nothing to growl over. It is an excellent little treatise, with occasional delicious touches of humour in it most refreshing to come upon.

*The Patent Law and Practice Relating to Letters Patent for Inventions.* By H. Fletcher Moulton, barrister-at-law. London: Butterworth and Co.

It is six years since the Patents and Designs Act consolidated a difficult branch of the law, and reduced it to something like order. Nevertheless, it is rare that a consolidating English statute is as self-contained as some of the Continental codes. The effect of the judicial decisions on the various Acts which are merged into one still remains, and in the case of patent law one requires a competent guide to interpret the intricacies of the statute. Mr. Fletcher Moulton's book fulfils that end. It is lucidly written and carefully compiled. The main purpose of such a treatise is, of course, to meet the needs of legal and technical experts, but there are chapters in it which will afford interest to people who do not lay claims to an intimate knowledge of the subject. For instance, the development of patent law in England is typical of the historical evolution which characterises much of our jurisprudence. Grants giving a right to the exclusive privilege of exercising an invention were derived from the issue of Letters Patent by the Crown. The Statute of Monopolies which in 1624 set bounds to the Royal Prerogative in regard to

monopolies in general made an exception in the case of new inventions, and the inventor was given for 14 years the sole right to reap the fruits of his ingenuity. This principle lies at the root of all the legislation which has since been passed to regulate patents for inventions. In fact, it has been expanded into that useful body of law which we now possess, and without which ingenuity in devising new industrial processes and inventions would have been grievously discouraged. Mr. Fletcher Moulton bears a name which for almost a generation has been pre-eminent in patent law. It is not the first time that he has written on the subject, and we believe that his present book, bringing the law and practice up to date, will be highly useful to the class to which it appeals.

## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and April 19, 1913:—

## REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1913, to April 19, 1913.	Total Receipts into the Exchequer from April 1, 1912, to April 20, 1912.
	£	£	£
Balances on April 1—			
Bank of England .....	—	5,389,135	10,623,073
Bank of Ireland .....	—	940,025	845,518
		6,329,160	11,468,591
REVENUE.			
Customs .....	—	1,487,000	1,321,000
Excise .....	—	2,315,000	2,120,000
Estate, &c., Duties .....	—	1,854,000	2,165,000
Stamps .....	—	530,000	511,000
Land Tax and House Duty ..	—	180,000	230,000
Property and Income Tax....	—	3,720,000	3,278,000
Land Value Duties .....	—	31,000	10,000
Post Office .....	—	1,650,000	1,625,000
Crown Lands .....	—	—	—
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans ..	—	—	—
Miscellaneous .....	—	362,205	263,234
Revenue .....	—	12,129,205	11,518,234
Total, including balance..	—	18,458,365	22,936,825
OTHER RECEIPTS.			
Repayment of Advances for Bullion .....	—	100,000	—
Total .....	—	18,558,365	22,936,825

## EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1913, to April 19, 1913.	Total Issues out of the Exchequer to meet payments from April 1, 1912, to April 20, 1912.
	£	£	£
EXPENDITURE.			
National Debt Services .....	—	4,423,411	4,500,289
Development and Road Improvement Fund .....	—	34,994	21,797
Payments to Local Taxation Accounts, &c. ....	—	180,000	190,000
Other Consolidated Fund Services .....	—	227,413	225,211
Supply Services .....	—	8,124,000	6,966,500
Expenditure .....	—	12,989,818	11,903,797
OTHER ISSUES.			
For Advances for Bullion .....	—	200,000	200,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .....	—	30,457	35,863
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (b) .....	—	20,000	—
		13,240,275	12,139,660
Balances in Exchequer:—	1913. April 19	1912. April 20	
Bank of England .....	4,552,138	10,367,896	
Bank of Ireland .....	765,952	479,269	
Total .....		5,318,090	10,847,165
		18,558,365	22,936,825

## MEMO.—Treasury Bills outstanding on April 19, 1913:—

Bills issued by Public Tender .. ..	£1,500,000
Bills otherwise issued .. ..	8,000,000
Total .. ..	£9,500,000

Treasury, April 21, 1913.

DIRECT U. STATES CABLE CO., LTD.—This company's property having been leased to the Western Union Telegraph Co., there is not much of interest in the report for the year ended March 31. The income, including interest and dividends, was £80,021, and out of this four quarterly dividends aggregating 4 per cent. for the year have been paid, £10,000 is written off investments, and £20,104 is carried to reserve. That fund, however, shows a reduction of £21,055 at £487,474 owing to the heavy expenditure on repairs of the main cable in mid-Atlantic in June. The cable has again been interrupted in deep water in mid-Atlantic, and the cable ship *Dacia* has been sent to repair the damage.



# Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Apr. 22.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Apr. 22.	NAME.	Closing Price last week.	Closing Price this week.
------------------------------	-------	-----------------------------	-----------------------------	------------------------------	-------	-----------------------------	-----------------------------

## SOUTH AFRICAN.

16/9	African Farms .....	17/	17/	16/9	Mozambique .....	16/9	17/
17/	Anglo-French Ex. ....	17/	17/	13/8	Modderfontein .....	13/8	13/8
17/	Apex .....	17/	17/	4/	Modder "B" .....	4/	4/
17/	Aurora W. United 10/-	17/	17/	17/	New Goch .....	17/	17/
17/	Bantjes .....	17/	17/	17/	New Primrose .....	17/	17/
17/	City and Suburban, £4	17/	17/	17/	New Unified, £1 .....	17/	17/
17/	Cons. Gold Mining, £12.10	17/	17/	17/	Nigel .....	17/	17/
17/	Cons. Langlaagte, £1.10	17/	17/	17/	Nourse Mines .....	17/	17/
17/	Crown Mines, 10/-	17/	17/	17/	Oceana Consolidated .....	17/	17/
17/	East Rand Prop. ....	17/	17/	17/	Rand Mines (New) 5/-	17/	17/
17/	Geduld Prop. ....	17/	17/	17/	Randfontein Estates .....	17/	17/
17/	Gen. Mining and Fin. ....	17/	17/	17/	Do. Central .....	17/	17/
17/	Ginsberg .....	17/	17/	17/	Robinson Gold, £4 ..	17/	17/
17/	Glyn's Lydenburg .....	17/	17/	17/	Rooodepoort United ..	17/	17/
17/	Goetz and Co. ....	17/	17/	17/	Simmer & Jack Prop. ..	17/	17/
17/	Gold Mines Invest., £1.	17/	17/	17/	S.A. Gold Trust .....	17/	17/
17/	Government Areas .....	17/	17/	17/	Steyn Estate .....	17/	17/
17/	Heriot .....	17/	17/	17/	Transvaal Coal Trust ..	17/	17/
17/	Johannesburg Con. In. 22/6	17/	17/	17/	Transvaal Cons. Land ..	17/	17/
17/	Junipers .....	17/	17/	17/	Transvaal Gold Est ..	17/	17/
17/	Klenfontein .....	17/	17/	17/	Van Kyn .....	17/	17/
17/	Knights (Wit.) .....	17/	17/	17/	Welgedacht .....	17/	17/
17/	Langlaagte Estate .....	17/	17/	17/	West Rand Consols ..	17/	17/
17/	Meyer and Charlton ..	17/	17/	17/	Witbank Colliery .....	17/	17/
17/		17/	17/	17/	Wolfontein, £1 .....	17/	17/

## DEEP LEVELS.

48	Brakpan .....	47/	47/	112	Modder Deep .....	112	112
48	Cinderella Consol ....	47/	47/	2/	Rand Collieries .....	2/	2/
48	City Deep .....	47/	47/	2/	Robinson Deep (New) 2	2/	2/
48	Durban Deep .....	47/	47/	3/	Rose Deep .....	3/	3/
48	Ferreira Deep .....	47/	47/	3/	Simmer Deep .....	3/	3/
48	Goldenhuis Deep .....	47/	47/	3/	Springs £1 .....	3/	3/
48	Jupiter .....	47/	47/	3/	Van Ryn Deep £1 .....	3/	3/
48	Knights Central .....	47/	47/	3/	Village Deep .....	3/	3/
48	Knights Deep .....	47/	47/	3/	Village Main Reef .....	3/	3/
48	Main Reef West .....	47/	47/	3/	Witwatersrand Deep ..	3/	3/

## DIAMONDS.

52	Blauwboosch £1 .....	52/	52/	128	Montrose .....	128	128
52	De Beers Deferred £2/10	52/	52/	128	New Vaal River D. ....	128	128
52	Do. Preferred £2/10	52/	52/	128	Premier Dia. Def. 8, 2/6	128	128
52	Frank Smith, 7/6 .....	52/	52/	9	Do. do. Pret .....	9	9
52	Impressfontein Ord. ....	52/	52/	18	Roberts Victor .....	18	18
52	Kofffontein .....	52/	52/	28	Sopa (Brazil), £1 .....	28	28

## RHODESIAN.

2/13	Amalgamtd. Props., 5/-	2/3	2/3	2/13	Lonely Reef .....	2/	2/
4/3	Antelope, 5/- .....	4/3	4/3	12/6	Mashonaland Agency ..	12/6	12/6
4/3	Beechuanaland Ex. ....	6/	6/	12/6	Mayo Development ..	12/6	12/6
3/	Bucks Reef .....	3/6	3/6	14/3	Northern Copper .....	14/3	14/3
24/	Chartered B.S.A. ....	23/9	23/9	18	Planet-Arcturus .....	18	18
37/	Cam & Motor, fy. pd. ....	36/9	36/9	3/3	Rhodesia Consd. (10/-)	3/3	3/3
14	Eileen Alannah .....	14	14	2/6	Rhodesia G. M. Inv. ....	2/6	2/6
14	Eldorado Banket. ....	14	14	3/	Shamva Mines .....	3/	3/
14	Enterprise .....	14	14	4/	Surprise .....	4/	4/
14	Falcon .....	14	14	2/	Tanganyika .....	2/	2/
14	Gaika .....	14	14	2/	Victoria Falls Power pf.	2/	2/
14	Giant Mines of Rhod. ....	14	14	2/9	Wanderer Selukwe, 5/-	2/9	2/9
14	Globe and Phoenix, 5/-	14	14	11/9	Willoughby Cons., 10/-	11/9	11/9
14	Goldfields Rho. Dev. £1	14	14	14/9	Zambesia Exploring ..	14/9	14/9
14	London Rhodesn. Min. ....	14	14				

## WEST AFRICAN.

7/6	Abbotiakoon, 10/- ....	7/6	7/6	8	Jemaa Exploration .....	8	8
7/6	Abosso .....	7/6	7/6	4/	Lucky Chance, 5/- ....	4/6	4/6
7/6	Anglo-Continental, 10/-	7/6	7/6	18	Naraguta .....	18	18
7/6	Asanti Goldfields, 4/-	7/6	7/6	2/6	Nigeria Bitumen .....	2/6	2/6
7/6	Bisichi Tin, £1 .....	7/6	7/6	18	Nigeria Tin .....	18	18
7/6	Bitumassie, 10/- .....	7/6	7/6	18	Rest-a-Block "A" .....	18	18
7/6	Champion Tin (Nig.) 5/-	7/6	7/6	18	Rayfield, £1 .....	18	18
7/6	Fanti Consolidated, 10/-	7/6	7/6	18	Taqua Exploration .....	18	18
7/6	Gold Coast Amalg. ....	7/6	7/6	18	Wallis .....	18	18
7/6	Himan Concessions .....	7/6	7/6	18	Wassan, 5/- .....	18	18
7/6	Jos Tin Area, 5/- .....	7/6	7/6	18	Do. West Amal., 10/-	18	18

## AUSTRALIANS.

7/1	Associated .....	7/1	7/1	3/6	Ida H. 5/- .....	3/6	3/9
19/	Do. Nrn. Blocks .....	19/3	19/3	32/	Ivanhoe, Gold £5 .....	32/	32/
17/6	Bullfinch Prop. ....	15/6	15/6	2	Kalgurli .....	18/2	2
17/6	Charters, 4s. ....	1/13	1/13	10/3	Lake View & Oroya 5/-	10/9	10/9
28/	Golden Horseshoe, £5 2s	28/	28/	1/6	Lon. Aust. & Gen. Ex. 5/-	1/9	1/9
11/6	Great Boulder, 2/- .....	11/3	11/6	7	Mount Boppy .....	11/	11/
3/	Do. Perseverance .....	3/3	3/3	11/	South Kalgurli .....	10/9	11/
8/	Great Fingall, 10/- ....	8/6	8/6	21/3	Sons of Gwalla .....	21/	22/

## MISCELLANEOUS.

28	Alaska Mexican \$5 .....	28	28	58	Mexico of El Oro ....	6	52
48	Alaska Nevada \$5 .....	48	48	24/6	Mount Lyell .....	24/	25/
48	Alaska United, £5 .....	48	48	32/	Mt. Morgan .....	32/	32/
78	Alconada, 25 dols. ....	8/	78	52/	Mount Elliott .....	52/	52/
38/3	British Broken Hill, 8/37	38/	38/	52/	Myosore, ros. ....	52/	52/
38/	Broken Hill Prop. ....	37/9	38/3	48	Namaqua, £2 .....	5	5
32/6	Do. Bilk. 10, £10 .....	18	25/9	25/9	Namudrogo, 10/- .....	25/	25/
47/3	Do. North (New) .....	46/3	47/6	27/	Norquay 10/- .....	21/6	21/6
19/	Do. South .....	7/	7/	58	Do. Pref., 10/- .....	27/6	27/9
19/	Camp Bird .....	19/	19/	9/3	Utah Mines & Ry. £1	58	58
26	Cape Copper, £2 .....	68/	68/	80/	Pahang Consols. 5/-	58	58
26	Cassey Cobalt, £1 .....	218	218	8/9	Rio Tinto, £5 .....	80/	80/
11/	Champion Ch. £1, 2/6 .....	10/9	11/3	17/	Russian Mining .....	32/	32/
19/6	Cobalt 10wnte, £1 .....	32/	32/	18	St. John del Rey .....	17/	17/
19/6	Doncath .....	19/6	19/6	42/	Spanish Copper .....	42/	42/
16/	Do. Oro .....	16/3	16/	21/	Sulphide Corp., 15/-	25/9	26/6
22	Esperanza .....	18	18	18	Tanahmah Consol. 10/-	18	18
43/	Do. Cobalt, £5 .....	22	22	28	Tanahmah Consol. 10/-	18	18
43/	Hamden Cloncurry, £1	43/6	43/6	72/	Tanahmah Consol. 10/-	18	18
28	Ky. tin Corp., £1 .....	38/	38/	31/	Wahli .....	38/	38/
28	Le Roi No. 2 .....	28	28	16/6	Wahli Grand Junction	17/	17/
49	Mason and Barry .....	48	49	39/6	W.C. Corporation .....	16/3	17/3
					Do. Preference .....	39/6	39/6

## HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	No. of Weeks.	Amt.	In. or dec. on 1912.	
Barry ..	Apr. 20	18,408	+ 8,431	16	256,821	+ 91,040	
Brecon and Merthyr ..	" 20	2,514	+ 509	16	39,318	+ 11,090	
Cambrian ..	" 20	5,475	+ 90	16	75,546	+ 7,623	
Central London ..	" 19	5,322	+ 1,080	16	85,335	+ 8,963	
City and South London ..	" 19	3,131	+ 195	16	48,191	+ 3,792	
East London ..	Feb. 2	2,574	+ 474	16	5,564	+ 808	
Furness ..	Apr. 20	10,558	+ 2,609	16	163,780	+ 43,034	
Great Central ..	" 19	112,900	+ 27,200	16	1,718,700	+ 437,500	
Great Eastern ..	" 20	106,500	+ 10,900	16	1,597,300	+ 95,600	
Great Northern and City ..	" 19	1,445	+ 113	16	23,978	+ 3,124	
Great Northern ..	" 19	128,000	+ 20,900	16	1,887,600	+ 289,800	
Great Western ..	" 20	289,000	+ 33,000	16	4,160,000	+ 648,000	
Hull and Barnsley ..	" 20	16,916	+ 3,401	16	224,980	+ 52,482	
Lancashire and Yorkshire ..	" 20	115,191	+ 13,743	16	1,764,211	+ 197,662	
Lon. Brighton & S. Coast ..	" 19	60,283	+ 5,685	16	853,628	+ 49,572	
London & North Western ..	" 20	308,000	+ 27,000	16	4,566,000	+ 724,000	
London & South Western ..	" 20	92,500	+ 5,300	16	1,405,200	+ 100,100	
London Electric ..	" 19	14,975	+ 1,785	16	233,070	+ 2,600	
Metropolitan ..	" 20	16,500	+ 613	16	260,299	+ 3,476	
Metropolitan District ..	" 19	13,594	+ 1,436	16	211,539	+ 10,782	
Midland ..	" 19	268,000	+ 40,000	16	4,102,000	+ 871,000	
North Eastern ..	" 19	222,863	+ 69,484	16	3,208,514	+ 775,197	
North London ..	" 20	8,282	+ 738	16	132,063	+ 7,410	
North Staffordshire ..	" 20	20,570	+ 1,130	16	311,530	+ 46,720	
Rhymney ..	" 20	7,515	+ 784	16	120,700	+ 34,184	
South Eastern & Chatham ..	" 19	88,156	+ 6,881	16	1,307,005	+ 110,116	
Taff Vale ..	" 20	21,465	+ 5,087	16	320,808	+ 88,612	

## SCOTCH RAILWAYS.

Caledonian ..	Apr. 20	94,900	+ 5,000	16	1,426,000	+ 235,700	
Glasgow & South Western ..	" 19	33,800	+ 1,600	16	525,900	+ 65,600	
Great North of Scotland ..	" 19	9,290	+ 680	16	139,480	+ 11,820	
Highland ..	" 20	10,799	+ 1,678	16	146,051	+ 17,688	
North British ..	" 20	98,900	+ 4,200	16	1,431,400	+ 217,700	

## IRISH RAILWAYS.

Belfast and County Down ..	Apr. 18	2,620	+ 115	16	41,866	+ 1,050	
Great Northern ..	" 18	21,685	+ 1,860	16	323,216	+ 24,285	
Gt. Southern and Western ..	" 18	30,795	+ 1,127	16	444,429	+ 22,220	
Midland Great Western ..	" 18	14,146	+ 837	16	174,778	+ 8,282	

\* From Jan. 1. a Months.

## FOREIGN RAILWAYS.

NAME.		GROSS TRAFFIC FOR WEEK.			GOODS TRAFFIC TO DATE.		
		Week ending	Amount	In. or dec. on last year.	Wks.	Amount.	In. or dec. on last year.
		£				£	
Alcoy and Gandia ..	Apl. 19	Ps. 9,000	+	£	+	Ps. 261,100	+ Ps. 20,300
Algiciras (Gib.) ..	" 19	Ps. 38,118	+ Ps. 432	+	+	Ps. 1,729,219	+ Ps. 20,887
Anglo-Chilian ..	Mar. *	20,800	+ 1,700	3	+	69,900	+ 1,300
Antofagasta (Chili) ..	Apl. 20	41,560	+ 8,620	+	+	552,080	+ 72,400
Arauco ..	Feb. *	8,213	+ 1,425	+	+	18,300	+ 18,600
Argentina ..	Apl. 12	49,400	+ 5,390	+	+	1,931,091	+ 271,960
Argentina N.E. ..	" 18	3,939	+ 2,035	+	+	274,306	+ 33,299
Argentina Trans...	" 19	2,940	— 30	+	+	84,010	+ 33,314
Bilbao R. and Canta	Mar. *	7,908	+ 2,885	3	+	24,962	+ 7,033
Bolivar ..	" *	13,000	+ 1,826	9	+	75,101	+ 4,140
Brazil ..	" *	93,866	+ 2,796	9	+	283,666	+ 23,316
Brazil Gt. Southern	"	Mls. 38,000	+ Mls. 7,000	2	+	Mls. 104,256	+ Mls. 13,692
B. Ayres & Pacific	Apl. 19	125,000	+ 5,000	+	+	4,477,000	+ 69,000
Do. Central...	Mar.	22,411	+ 7,655	8	+	187,732	+ 51,494
Do. Gt. South'n	Apl. 20	127,000	+ 12,000	+	+	5,434,000	+ 1,262,938
Do. Midland	" 20	3,060	+ 1,024	+	+	122,922	+ 70,053
Do. Western	" 20	63,000	+ 15	+	+	2,372,000	+ 470,427
Do. Ensenada	" 20	1,000	+ 300	+	+	39,900	+ 3,433
Cartagena (Col.) ..	Mar. *	25,922	+ 5,389	+	+	249,802	+ 47,339
Central Argentine...	Apl. 19	136,200	+ 17,450	+	+	5,192,369	+ 1,220,840
C. Ur'g'ay of Mte V.	" 19	14,174	+ 290	+	+	599,756	+ 60,527
Do. East'n Ex.	" 19	5,2	— 1,279	+	+	203,288	— 335
Do. N. rth'n Ex.	" 19	2,558	+ 125	+	+	116,447	+ 18,940
Do. West'n Ex.	" 19	2,183	+ 379	+	+	86,045	+ 15,512
Colombian National	Mar. *	9,300	—	+	+	—	—
Cordoba Central ..	Apl. 19	33,000	+ 1,215	+	+	528,560	+ 64,690
Costa Rica ..	Feb. 15	12,321	+ 1,434	+	+	259,443	+ 30,000
Cuban Central ..	Apl. 19	19,659	+ 3,68	+	+	468,337	+ 88,357
Egyptian Delta ..	Mar. 31	8,575	+ 368	+	+	294,249	+ 11,610
Entre Rios ..	Apl. 19	12,100	+ 2,500	+	+	483,300	+ 76,600
Gt. South. of Spain	" 12	Ps. 94,400	+ Ps. 41,682	+	+	Ps. 1,3,437	+ Ps. 303,363
Gt. West. of Brazil..	" 19	16,124	+ 4,003	+	+	256,020	+ 40,378
Havana Central ..	" 19	7,153	+ 1,140	+	+	227,072	+ 14,310
Inter. of C. Amer...	Feb. *	30,820	+ 2,201	+	+	62,877	+ 4,611
La Guaira and Car.	Mar. *	10,750	+ 1,750	+	+	31,000	+ 3,750
Leopoldina ..	Apl. 19	28,578	+ 1,734	+	+	484,370	+ 59,332
Madeira-Mamoré ..	Feb. *	12,600	+ 4,037	+	+	28,000	+ 934
Manila ..	Apl. 19	6,602	+ 1,409	+	+	102,280	+ 14,835
Midland of W.A. ..	Feb. *	13,140	+ 2,429	+	+	99,440	+ 8,835
Midland Uruguay ..	Mar. *	10,851	+ 1,076	9	+	100,529	+ 10,566
N.W. of Uruguay ..	"	\$33,000	+ \$3,64	+	+	\$268,783	+ \$9,919
Nitrate ..	Apl. 15	26,227	+ 1,038	+	+	194,737	+ 8,480
Ottoman ..	Apl. 19	5,341	+ 1,792	+	+	90,739	+ 24,760
Paraguay Central ..	" 12	2,960	+ 1,960	+	+	109,992	+ 10,870
Peruvian Corp'n.	Mar. *	\$895,874	+ \$14,261	9	+	\$8,646,593	+ \$527,255
Puerto Cab. & Vlen.	" *	4,000	—	3	+	13,500	+ 1,000
Salvador ..	Apl. 19	\$40,000	+ 4,500	+	+	\$1,071,000	+ \$51,750
Samana and Santia..	Mar. *	3,300	+ 1,302	+	+	9,788	+ 2,575
San Paulo ..	Apl. 13	37,289	+ 4,956	+	+	589,139	+ 102,440
Taitai. ....	Mar.	24,727	+ 3,037	+	+	232,322	+ 19,093
United of Havana ..	Apl. 19	47,337	+ 4,807	+	+	1,278,892	+ 169,062
United of Yucatan ..	" 19	\$61,000	+ \$3,600	+	+	\$1,003,600	+ \$26,800
Uruguay Northern	Mar.	2,521	— 187	9	+	22,456	+ 1,774
West'n of Havana ..	Apl. 19	6,012	+ 753	+	+	214,567	+ 10,888
W. Pass and Yukon	Mar. 31	\$22,515	—	—	+	—	—
Zafra and Huelva ..	" *	13,721	— 251	+	+	42,945	+ 3,131



## INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal	Mar. 22	1,35,000	+	8,389	+	15,39,500	+	1,05,367
Barsi Light	Apr. 19	40,900	+	16,300	+	82,200	+	3,270
Bengal & N.W.	Mar. 22	4,30,200	+	3,130	+	48,31,886	+	72,508
Bengal Doonars	" 22	6,826	—	898	—	102,258	—	4,047
Do. Extension	" 22	12,388	—	3,400	—	173,635	—	2,603
Bengal Nagpur	" 22	10,57,000	+	2,89,000	+	1,00,31,000	+	5,85,000
Bombay & Baroda	Apr. 19	13,67,000	+	2,000	+	35,69,000	+	1,46,000
Burma	Mar. 22	5,22,968	+	1,11,520	+	62,20,568	+	3,55,960
Delhi Umballa	Apr. 19	57,800	—	17,622	—	1,68,900	—	22,923
East Indian	" 19	21,59,000	—	94,000	—	58,91,000	—	64,000
Gt. Indian Penin.	" 19	19,64,600	+	3,97,500	+	48,93,100	+	1,07,872
Lucknow-Bareilly	Mar. 15	52,978	+	10,715	+	5,58,781	+	83,952
Madras and S.								
Mahratta	" 22	8,60,000	+	45,708	+	96,09,575	+	5,81,907
Nizam's Guar.	" 29	1,35,945	+	14,780	+	16,63,913	+	95,153
Rohilkund	" 22	30,425	+	383	+	4,62,429	+	21,287
South Indian	" 22	5,46,520	+	39,622	+	59,56,269	+	2,05,067
Southern Punjab	Apr. 12	1,55,125	+	4,431	+	1,55,125	+	4,431
Do. Extensions	" 12	44,950	+	9,351	+	44,950	+	9,351

† Jan. 1. † April 1. † 12 days.

## COLONIAL RAILWAYS.

		£		£		£		£
Beira	Feb. *	£56,527	—	£3,583	—	18,017,900	+	2,568,400
Canadian Northern	Apr. 21	389,100	+	33,000	+	11,882,000	+	1,489,000
Canadian Pacific	" 21	2,695,000	+	101,000	+	11,882,000	+	1,489,000
Gr. Trk. Main Line	" 21	£171,772	+	£24,285	+	£2,493,313	+	£344,212
Canada Atlantic	" 21	£9,257	+	£719	+	£139,957	+	£20,411
Gr. Trk. Western	" 21	£31,631	+	£2,813	+	£44,615	+	£47,399
Do. Det. G. H. & M.	" 21	£9,329	+	£1,097	+	£136,847	+	£13,887
Do. Pacific Prairie								
Seet. & Lake Supr.	Feb. *	£25,046	—	—	—	£288,071	—	—
Mashona and	Feb. *	£53,022	+	£1,142	+	—	—	—
Quebec Central	Jan. 14	£1,018	+	£6,880	+	859,310	+	£116,903
Rhodesia	Feb. *	£72,315	—	£3,088	—	—	—	—

\* Months. † July 1. † Jan. 1.

## UNITED STATES AND MEXICAN.

		£		£		£		£
Chesapeake & Ohio	Apr. 14	492,000	—	177,000	—	27,430,000	+	645,000
Chicago G.W.	" 14	262,000	—	7,000	—	11,056,000	+	765,000
Colorado & South'n	" 14	247,000	+	15,000	+	11,749,000	+	301,000
Denver & Rio Jan.	" 14	407,000	—	2,000	—	19,827,000	+	1,132,000
Inter. of Mexico	" 21	179,600	—	3,480	—	6,870,050	—	75,920
Louisv'e & Nashv'e	" 14	1,120,000	—	24,000	—	46,575,000	+	1,846,000
Mexican	Feb. *	330,600	—	34,500	—	774,000	—	30,900
Do.	Feb. *	656,300	—	49,800	—	1,462,100	—	14,800
Do.	Apr. 21	197,900	+	34,700	+	2,829,100	+	117,000
Minneapolis S. Paul	Mar. 14	558,000	—	97,000	—	—	—	—
Missouri Kansas	Apr. 14	502,887	+	64,974	+	25,473,153	+	2,581,613
Missouri Pacific	" 21	1,120,000	—	192,000	—	47,757,000	—	1,660,000
National of Mexico	" 14	915,000	—	381,000	—	19,251,000	—	911,000
Seaboard Air	" 14	539,000	—	21,000	—	54,416,000	—	3,834,000
Southern	" 14	1,277,000	—	23,000	—	—	—	—

\* Nett † From July 1. § Gross. † From Jan. 1.

## MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE		
	Month.	Amount.	In. or Dec. on last year		Amount.	In. or Dec. on last year	
		Dols.	Dols.		Dols.	Dols.	
Atchison .. ..	Feb. *	9,047,000	+ 455,000	8	79,975,000	+ 8,113,000	
Atlantic Coast Line ..	"	1,220,000	+ 233,000	8	6,457,000	+ 208,000	
Baltimore & Ohio ..	Mar. *	7,790,000	— 352,000	9	76,006,000	+ 7,569,000	
Canadian Northern ..	"	431,500	+ 4,700	9	4,423,200	+ 590,000	
Canadian Pacific ..	Feb. *	2,520,000	+ 136,000	8	31,313,000	+ 3,376,000	
Chicago & N.W. ..	"	6,092,000	+ 774,000	8	57,253,000	+ 7,120,000	
Chicago Burl. & Q. ..	"	2,001,000	+ 110,000	8	12,831,000	+ 4,194,000	
Chicago G.W. ..	"	232,000	+ 117,000	8	10,077,000	+ 674,000	
Chicago Mil. & S.P. ..	"	6,564,000	+ 317,000	8	51,811,000	+ 8,271,000	
Cuba .. ..	"	465,147	+ 97,771	8	2,874,421	+ 555,909	
Do. .. ..	"	162,681	+ 44,338	8	770,620	+ 201,584	
Delaware & Hud. ..	"	1,915,000	+ 141,000	8	16,334,000	+ 1,699,000	
Denver & Rio ..	"	480,000	+ 76,000	8	4,959,000	+ 986,000	
Erie .. ..	"	4,607,000	+ 215,000	8	42,262,000	+ 3,634,000	
Gr. Tr. Main Line ..	"	\$89,800	+ \$16,000	2	\$172,000	+ \$35,900	
Canada Atlantic ..	"	\$7,600	+ \$2,400	2	\$9,600	+ \$4,450	
Grand Trunk Westn ..	"	\$1,250	+ \$1,950	2	\$10,550	+ \$1,150	
Go. Det. G. H. & Mil. ..	"	\$7,800	nil	2	\$13,400	+ \$200	
Gr. Northern ..	"	4,581,000	+ 259,000	8	53,282,000	+ 8,535,000	
Illinois Central ..	"	4,855,000	+ 112,000	8	43,649,000	+ 4,160,000	
Kansas City Southn. ..	Mch. *	891,000	+ 157,000	9	8,102,000	+ 1,071,000	
Lake Shore & Mich. ..	Feb. *	1,998,000	+ 141,000	2	2,787,000	+ 696,000	
Lehigh Valley ..	Mar. *	2,903,000	+ 402,000	9	31,974,000	+ 2,942,000	
Louisville & Nashvl. ..	Jan. *	1,176,000	+ 177,000	7	8,810,000	+ 532,000	
Miss. K. & Texas ..	Feb. *	586,000	+ 104,000	8	11,148,000	+ 2,160,000	
New York Cent. & H. ..	"	1,696,000	+ 609,000	2	3,906,000	+ 1,169,000	
N. Y. N. Haven & R. ..	"	4,953,554	+ 104,592	8	46,277,429	+ 3,581,761	
New York Ont. & W. ..	"	670,000	— 57,000	8	6,425,000	+ 271,000	
Natl. of Mexico ..	"	1,740,000	+ 128,000	8	17,290,000	+ 1,632,000	
Norfolk & Western. ..	Jan. *	3,224,000	+ 889,000	7	24,776,000	+ 1,038,000	
Northern Pacific ..	Feb. *	4,611,000	+ 358,000	8	49,567,000	+ 6,916,000	
Pennsylvania ..	"	13,718,462	+ 546,724	8	124,987,632	+ 12,873,773	
Pennsylvania Co. ..	"	4,327,191	+ 391,094	8	44,820,241	+ 7,587,840	
Reading .. ..	"	1,973,618	+ 185,751	8	19,241,748	+ 6,047,277	
Road Island ..	"	717,000	— 156,000	8	10,951,000	+ 1,326,000	
South-n Pacific ..	"	2,365,000	— 166,000	8	31,440,000	+ 3,456,000	
Southern .. ..	Jan. *	1,135,000	+ 117,000	—	—	—	
St. Louis & San F. ..	Feb. *	3,404,000	+ 77,000	8	31,475,000	+ 2,821,000	
Union Pacific ..	"	6,475,000	+ 277,000	8	64,793,000	+ 5,769,000	
Wabash .. ..	"	2,230,062	+ 220,049	8	21,595,026	+ 2,191,127	

\* Gross earnings. † Surplus. § Loss.

## TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric	Apr. 16	758	—	32	16	11,657	+	261
Bristol	" 18	6,915	+	468	1	107,533	+	10,305
British Elec. Tract.	" 18	33,163	+	1,905	1	531,411	+	27,251
Dublin United	" 18	6,122	—	50	1	85,393	—	548
Hastings and Dist.	" 17	805	—	19	1	12,501	—	440
Isle of Thanet	" 19	398	—	31	1	9,463	—	154
Lanarkshire	" 3	1,658	—	539	1	30,957	—	2,853
Lancashire United.	" 16	1,435	—	183	1	80,930	—	2,092
London Cnty. Cncl.	" 9	41,543	—	4,888	1	53,481	—	5,165
London General	" 19	59,590	—	7,793	1	879,061	—	214,719
London United	" 19	5,611	—	352	1	85,355	—	5,093
Metropolitan Elec.	" 18	8,612	—	327	1	131,852	—	1,058
Nat. Steam Car	" 21	2,744	—	74	1	52,464	—	19,680
Porter Electric	" 18	2,605	—	374	16	32,042	—	5,213
Provincial	" 19	1,610	—	83	1	47,124	—	2,140
Sunderland	" 16	511	—	175	24	12,349	—	2,112
Tramways								
(M.E.T.) Omnibus	" 19	2,769	—	516	1	16,673	—	16,697
Yorks. (Wst. Rdng)	" 20	1,203	—	61	16	21,133	—	2,187

† From Jan. 1. \* Oct. 1. † Apr. 1. † Nov. 1.

## TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	April 22	57,457	+	4,298	8	891,563	+	61,565
Auckland Electric ..	Mar. 14	19,566	+	2,103	8	179,095	+	24,523
Bahia ..	Mar. *	4,000	—	84	1	13,400	—	107
Bombay Electric ..	" 28	2,929	—	102	1	39,357	—	1,124
Brazilian Street ..	"	Mls 46,476	+	Mls. 703	7	Mls 157,662	+	Mls. 4,415
Brisbane ..	Mar. *	219,583	+	35,664	3	629,617	+	108,745
British Columbia ..	Feb. *	46,332	+	2,519	9	305,910	+	3,060
B. A. Lacroze ..	Mar. *	181,368	+	113,928	8	1,571,079	+	231,548
Calcutta ..	Apr. 19	Rs. 66,096	+	Rs. 6,198	9	Rs. 10,36,123	+	Rs. 36,441
Cape Electric ..	Mar. *	17,140	—	690	9	51,318	—	8,611
Cartagena & Her. ..	"	3,695	—	1,290	1	10,072	—	4,359
Georgia ..	Feb. *	39,277	—	11,130	—	—	—	—
Hong Kong ..	Apr. 19	3,013	—	2,430	1	133,873	—	44,560
Kalgoorlie ..	Mar. *	2,861	—	3	3	16,288	—	2,677
La Plata ..	"	5,971	+	1,303	1	43,251	+	2,656
Lima ..	"	17,030	—	1,567	3	—	—	—
Lisbon ..	Mar. *	Mls 56,633	+	Rs. 915	1	Rs. 185,171	+	Rs. 14,775
Madras ..	Apr. 15	Rs. 26,766	+	Rs. 915	10	33,157	+	4,942
Manaos ..	Feb. *	4,659	—	1,807	3	224,100	—	260
Manila ..	Mar. *	67,900	—	1,400	1	—	—	—
Melbourne ..	Mar. *	67,000	—	—	—	—	—	—
Mexico ..	"	327,644	+	39,999	1	765,753	—	54,346
Para ..	Apr. 20	4,170	+	255	20	82,259	+	4,030
Perth ..	" 18	2,605	—	269	1	33,335	—	3,565
Puebla ..	Mar. *	62,500	—	4,700	3	171,600	—	1,850
Rangoon ..	"	6,048	—	492	3	15,938	—	683
Singapore Electric ..	Apr. 19	£17,200	+	£1,439	9	£188,480	+	£14,748
Toronto ..	Feb. *	340,830	+	20,592	1	£716,643	+	£67,327
United of Monte ..	"	—	—	—	—	—	—	—
Video ..	Mar. *	33,140	—	1,646	5	161,675	+	12,347
Vera Cruz ..	"	28,700	—	5,000	9	481,500	—	13,000
Winnipeg ..	Feb. *	112,534	—	8,230	9	294,500	—	16,175
* Jan. 1.		+ 15 days.		d 28 days.		† Next.		



## THE NORTHERN EQUITABLE INSURANCE • COMPANY • LIMITED.

PERSONAL ACCIDENT. ALL SICKNESS  
ACCIDENT AND DISEASE.  
BURGLARY. GLASS. GUARANTEE.  
FIRE. MOTOR VEHICLE.  
THIRD PARTY. WORKMEN'S COMPENSATION  
PROPERTY OWNERS LIABILITY.  
OPTICIANS' INDEMNITY. MONEY IN TRANSIT.

WRITE FOR ATTRACTIVE PROSPECTUS TO—

Chief Offices { 65, BATH STREET, GLASGOW.  
4, BUCKLESBURY, LONDON, E.C.

JOHN MIRRIELES, General Manager and Secretary.

## PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

## PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1782.

Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed £15,000,000.

Claims Paid Exceed £90,000,000.

Chairman—RT. HON. LORD GEORGE HAMILTON, P.C., G.C.S.I.

FIRE. LIFE. ACCIDENT. MARINE.

Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of Branch Offices or Agencies, or to the Head Offices.

General Manager - SIR GERALD H. RYAN.

## SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

FUNDS OVER £6,750,000.

FIRE, INCLUDING LOSS OF PROFITS; LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, MOTOR CAR RISKS THIRD PARTY AND EMPLOYERS' LIABILITY INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.

London: 5, Walbrook, E.C., and 55, Pall Mall, S.W.

## The Investors' Review.

### The Week's Money Market.

BANK RATE  $4\frac{1}{2}$  PER CENT. (Reduced from 5 per cent. on Thursday, April 17, 1913.)

Norfolk House, Friday Evening.

The Turco-Italian indemnity money, which had been held up for some time, was paid over on Friday last after business hours, and this, with the redemption of £1,000,000 Exchequer bonds on the same day, made credit very abundant for the time being. Day-to-day loans were generally arranged at  $2\frac{1}{2}$  per cent., but lenders had difficulty in finding employment for all their balances, and in some cases had to accept under 2 per cent. for their surplus. Window-dressing operations by the joint-stock banks, however, then began to have an effect, and supplies also seemed to have got out of their usual channels, owing, it was said, to large amounts being locked up in connection with new issues. The market consequently became somewhat

"patchy," and although the usual charge for over-night accommodation was  $2\frac{1}{2}$ - $2\frac{3}{4}$  per cent., borrowers had occasionally to pay up to 3 per cent. before they got all they wanted. It was found to-day that the Stock Exchange required a good deal more accommodation than had been expected, and money was consequently in good demand all day. Very little business was done under  $2\frac{1}{2}$ -3 per cent., and some borrowers who delayed making their arrangements gave as much as  $3\frac{1}{2}$  per cent. in the afternoon. For seven-day fixtures the charge was usually 3 per cent., with a little business in new money at  $2\frac{1}{2}$  per cent. in the beginning of the week. Transactions at the lower figure, however, became fewer each day, and yesterday they disappeared altogether, as the period covered now includes the end of the month.

It was not until Monday that the discount market really settled down to the new conditions produced by the reduction of the Bank rate, and even on that day there was a considerable divergence of opinion as to what were the working rates. Buyers at first seemed rather eager for bills, and holders were consequently able to place some of their parcels of fine three months' paper at  $3\frac{1}{2}$  per cent., but this condition of affairs did not continue long. Most of the big houses had filled up their cases to the extent which they considered desirable, and were therefore inclined to pause. It was generally felt that the decline had been allowed to go far enough, especially as any hope that the Bank would further reduce its rate this week had been given up. The recent developments in the Near East also had the effect of checking the demand for bills, and the market has become distinctly harder during the past two days. Some of the joint-stock banks were buying sixty-day maturities, with the result that there was a fair inquiry for these and parcels changed hands at under  $3\frac{1}{2}$  per cent., but for the longer-dated bills the rate was very firm, with no takers below  $3\frac{1}{2}$  per cent.

The market continues to discuss the probability of gold being shipped to Brazil in the near future, but so far has found it impossible to obtain any definite information on the subject. A small lot out of last week's parcel of new metal from the mines was reported to have been taken for an unknown quarter, but there is no sign of any foreign inquiry, and after the Indian and trade requirements had been satisfied there was well over £500,000 to be sent to the Bank. Next Monday £1,100,000 will be available, and the Bank should also obtain the bulk of this.

Usually at this time of year gold comes back from the country in large amounts, the increase in the corresponding week last year having been nearly £1,000,000, and the market therefore was not altogether satisfied to see from yesterday's Bank return that the movement had been in the opposite direction. Receipts from abroad during the week ended on Wednesday amounted to £493,000, but only £281,000 of this was added to the stocks of coin and bullion, making the total £38,203,000 compared with £39,489,000 a year ago. A trifling decrease of £8,000 in the note circulation left the reserve £289,000 up on the week at £28,218,000, a figure which is still £1,000,000 below last year's. Public Deposits, in spite of the redemption of £1,000,000 Exchequer bonds last Friday, are only £145,000 lower, so that the market got very little help towards meeting its obligations to the Bank, and in order to pay off £1,538,000 of its indebtedness on Other Securities it had to reduce its resources, or Other Deposits, by £1,260,000, bringing them down to £41,179,000.

Calls on recent new issues during the last three days of the current month amount to about £2,400,000, of which £470,000 on the Western Australia loan and £1,000,000 on Central Argentine Railway shares are due on Monday, and £462,500 is payable on Vickers ordinary shares on Wednesday, the balance being made up of a number of small items. The most important instalments on May 1 include £432,540 on City of Edmonton bonds, £210,000 on Cordoba Central Railway second debenture stock, £200,000 on Mercantile Investment and General Trust ordinary and



preferred shares, and £142,500 on the Auckland Waterworks loan, while on May 2 £575,320 has to be found on City of Montreal stock, together with £140,000 on the Manitoba loan and £125,000 on the City of Port Arthur issue

## SILVER.

The market for bars has been much firmer this week, on bear covering from the Far East, induced by the renewal of the negotiations for a Chinese loan. India has sold moderately, but other supplies were small, and prices rose steadily to 27½d. per oz. for cash and 28½d. per oz. for delivery two months forward. A slight set-back was recorded to-day on a cessation of the buying orders, but closing quotations were only ½d. below the best at 27½d. per oz. for spot and 28d. for future metal.

Applications for the Rs. 60,00,000 India Council drafts on Wednesday amounted to Rs. 76,15,000 in bills and Rs. 5,37,50,000 in telegraphic transfers. Of these, Rs. 7,79,000 were allotted in bills and Rs. 52,51,000 in transfers, tenders at rs. 4 1-32d. and rs. 4½d. respectively receiving about 10 per cent. Special sales have since been made of Rs. 30,000 in bills at rs. 4½d., and Rs. 1,00,000 in transfers at rs. 4 3-32d. The amount to be offered next Wednesday is again Rs. 60,00,000. From the beginning of the financial year to the 22nd inst. the total sales were Rs. 2,81,55,502, realising £1,883,086, compared with Rs. 1,93,63,000 for £1,295,335 to April 23 last year.

## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, April 23, 1913.

## ISSUE DEPARTMENT.

	£		£
Notes Issued .. ..	55,231,705	Government Debt ..	11,015,100
		Other Securities .. ..	7,434,900
		Gold Coin and Bullion ..	36,781,705
		Silver Bullion .. ..	—
	£55,231,705		£55,231,705

## BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	12,879,827
Reserve .. ..	3,242,129	Other Securities .. ..	33,559,254
Public Deposits (including		Notes .. ..	26,796,800
Exchequer, Savings		Gold and Silver Coin ..	1,421,587
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	15,665,316		
Other Deposits .. ..	41,179,335		
Seven Day and other Bills	17,688		
	£74,657,468		£74,657,468

Dated April 24, 1913.

J. G. NAIRNE, Chief Cashier.

## BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Apr. 24.		Apr. 16, 1913.	Apr. 23, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,225,527	Rest .. ..	3,235,381	3,242,129	6,748	—
18,595,791	Pub. Deposits ..	15,810,624	15,665,316	—	145,308
41,885,138	Other do. .. ..	42,439,289	41,179,335	—	1,259,954
26,063	7 Day Bills ..	20,372	17,688	—	2,684
	Assets.			Decrease.	Increase.
14,155,013	Gov. Securities ..	13,032,727	12,879,827	152,900	—
34,834,310	Other do. .. ..	35,097,048	33,559,254	1,537,794	—
29,299,196	Total Reserve ..	27,928,891	28,218,387	—	289,496
				1,697,442	1,697,442
				Increase.	Decrease.
28,639,835	Note Circulation ..	28,443,215	28,434,905	—	8,310
39,439,031	Coin and Bullion ..	37,922,106	38,203,292	281,186	—
488 p.c.	Proportion .. ..	478 p.c.	498 p.c.	20 p.c.	—
34 ..	Bank Rate .. ..	4½ ..	4½ p.c.	—	—

Foreign Bullion movement for week £493,000 in.

## LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
	£	£	£	£
1913				
January.	1,337,265,000	1,290,051,000	47,214,000	—
February.	1,302,338,000	1,195,648,000	106,690,000	—
Week ending,				
Mar. 5	381,070,000	360,691,000	20,379,000	—
" 12	278,104,000	254,105,000	23,999,000	—
" 19	344,814,000	316,095,000	27,019,000	—
" 26	216,128,000	238,078,000	—	22,000,000
April 2	374,808,000	379,331,000	—	4,523,000
" 9	299,293,000	299,538,000	89,755,000	—
" 16	354,222,000	346,377,000	27,345,000	—
" 23	289,804,000	292,040,000	27,704,000	—
Total 1913 ..	5,178,796,000	4,834,164,000	344,632,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—Bars .. ..	£15,000
Tuesday—Bars .. ..	100,000
Wednesday—Bars .. ..	250,000
Thursday—Bars .. ..	211,000
Friday—Bars .. ..	81,000
" Germany .. ..	8,000
	£683,000
	Nett Influx .. .. £103,500
	£683,000

## TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1913.	£ s. d.
1,500,000	6 months	Sept. 4.	3 7 ½
*8,000,000	—	—	—
9,500,000	—	—	—

\* Issued privately.

## PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended April 19.)

REVENUE.	EXPENDITURE.
Customs .. ..	£
Excise .. ..	29,625
Estate, &c., Duties ..	34,994
Stamps .. ..	90,000
Land Tax and House Duty.	—
Property and Income Tax ..	3,190,000
Land Values Duties .. ..	100,000
Post Office .. ..	30,457
Crown Lands .. ..	—
Suez Canal & Sundry Shares	—
Miscellaneous .. ..	—
Bullion advances repaid ..	—
Treasury Bills .. ..	—
For Exchequer Bonds under	—
the Capital Expenditure	—
(Money) Act, 1904 .. ..	—
Exchequer Bond issue .. ..	—
Telegraph Acts, 1892-1907 ..	—
Telephone Transfer Act .. ..	—
Military Works Acts .. ..	—
Public Buildings Expenses ..	—
Public Offices Site (Dublin)	—
Land Registry .. ..	—
Cunard Loan .. ..	—
Suez Canal Drawn Shares ..	—
China Indemnity .. ..	—
E. African Protectorate Loan	—
Ways and Means Advances	—
Temporary Advances De-	—
ficiency .. ..	—
Decrease in Exchequer	—
balances .. ..	—
	£4,059,000
	£
National Debt Service ..	29,625
Development & Road Impvt.	34,994
Payments to Local Taxa-	90,000
tion .. ..	—
Other Consolidated Fund	—
Charges .. ..	—
Supply Services .. ..	3,190,000
Bullion Advances .. ..	100,000
Advances for Interest on	—
Exchequer Bonds .. ..	30,457
For Exchequer Bonds under	—
the Capital Expenditure	—
(Money) Act, 1904 .. ..	—
Under Telegraph Acts 1892-7	—
Under Telephone Transfer	—
Act .. ..	—
Under Military Works Acts,	—
1897-1903 .. ..	—
Public Buildings Expenses	—
Act .. ..	—
Under Public Offices Site	—
(Dublin) .. ..	—
Under Land Registry .. ..	—
Surplus Revenue 1907-8,	—
issued under Section 9 of	—
the Finance Act, 1908 ..	—
Old Sinking Fund 1910-11	—
applied to reduce Debt,	—
1911 Section 16 (1) (b) ..	—
Old Sinking Fund 1911-12	—
issued to reduce Debt ..	—
Suez Canal Drawn Shares	—
China Indemnity .. ..	—
E. African Protectorate Loan	—
Cunard Loan Repayment ..	—
Treasury Bills (nett amount)	—
Ways and Means Advances	—
repaid .. ..	—
Increase in Exchequer	—
balances .. ..	592,224
	£4,059,000

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apr. 19, 1913	Apr. 12, 1913	Apr. 5, 1913	Apr. 20, 1912
	£	£	£	£
Specie .. ..	66,420,000	65,226,000	65,224,000	70,574,000
Legal tenders .. ..	16,148,000	16,190,000	16,190,000	16,190,000
Loans and discounts .. ..	379,658,000	381,494,000	382,000,000	390,000,000
Circulation .. ..	9,260,000	9,250,000	9,270,000	9,250,000
Nett deposits .. ..	349,220,000	348,994,000	350,554,000	368,500,000
On deposit with carrying				
House Members (clearing)	10,174,000	9,728,000	10,078,000	12,176,000
25 p.c. cash reserve .. ..	—	—	—	—
Bank's cash in vault .. ..	69,770,000	68,824,000	68,442,000	73,490,000
Trust Co.'s cash in vault & Bks.	12,800,000	12,500,000	12,500,000	13,262,000
Aggregate Lawful Reserve ..	88,570,000	81,416,000	81,416,000	86,752,000
Excess Lawful Reserve .. ..	3,708,000	2,570,000	2,350,000	3,400,000

## NEW YORK STATE BANKS &amp; TRUST COMPANIES (dollar at 4s.).

	Apr. 19, 1913.	Apr. 12, 1913.	April 5, 1913	April 20, 1912
	£	£	£	£
Loans .. ..	113,226,000	114,227,400	113,681,000	126,670,400
Specie .. ..	12,940,000	12,974,000	12,974,000	14,214,000
Deposits .. ..	114,008,800	114,799,800	114,146,000	127,327,000
Legal Tenders .. ..	1,654,800	1,684,000	1,620,800	2,212,000

## BANK OF FRANCE (25 francs to the £).

	Apr. 24, 1913.	Apr. 17, 1913.	Apr. 10, 1913.	Apr. 25, 1912
	£	£	£	£
Gold in hand .. ..	120,025,400	120,073,160	133,000,480	120,073,160
Silver in hand .. ..	23,000,000	24,000,000	24,000,000	24,000,000
Bills discounted .. ..	68,099,400	68,540,500	68,540,500	68,540,500
Advances .. ..	22,000,000	22,000,000	22,000,000	22,000,000
Note circulation .. ..	224,400,000	224,400,000	224,400,000	224,400,000
Public deposits .. ..	10,000,000	10,000,000	10,000,000	10,000,000
Private deposits .. ..	25,544,240	25,544,240	25,544,240	25,544,240
Foreign Bills .. ..	551,000	1,104,340	1,104,340	1,104,340

Proportion between bullion and circulation 68½ per cent. against 69½ per cent. a week ago.



## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apl. 15, 1913.	Apl. 7, 1913.	Mar. 31, 1913.	Apl. 15, 1912.
Cash in hand ..	£ 63,241,650	£ 60,661,800	£ 60,370,850	£ 61,182,150
Treasury Notes ..	1,071,600	862,150	831,750	2,155,400
Bills discounted ..	64,845,300	76,783,350	85,866,750	59,959,350
Advances on stocks ..	4,477,050	4,575,550	6,269,000	3,985,900
Note circulation ..	96,982,000	106,660,750	116,237,300	86,897,200
Public deposits ..	35,892,150	35,395,050	37,189,950	37,271,750

Note circulation above legal maximum, subject to taxation, £3,323,650, against £16,335,200 above the legal maximum last week.

## AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	April 7, 1913.	Mar. 31, 1913.	Mar. 22, 1913.	April 6, 1912.
Gold reserve ..	£ 50,167,625	£ 50,150,917	£ 50,165,167	£ 52,539,375
Silver reserve ..	10,492,000	10,454,542	10,359,833	12,667,292
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	9,792,500	10,360,917	9,076,875	5,482,375
Note Circulation ..	98,692,958	101,864,750	95,752,583	93,042,833
Bills discounted ..	38,515,833	40,888,667	36,109,333	35,971,667

## BANK OF RUSSIA (10 roubles to the £1).

	Apr. 14, 1913.	Apr. 5, 1913.	Mar. 29, 1913.	Mar. 21, 1912.
Notes in reserve ..	£ 7,600,700	£ 5,648,500	£ 7,545,400	£ 6,300,800
Cash in reserve ..	136,474,600	135,993,000	135,702,200	134,836,800
Gold in reserve abroad ..	21,976,100	22,040,800	22,442,000	22,853,600
Circulation note issue ..	155,000,000	155,000,000	155,000,000	155,000,000
Treasury deposits ..	57,806,200	57,479,000	56,204,600	55,669,200

## BANK OF SPAIN (25 pesetas to the £).

	Apr. 19, 1913.	April 12, 1913.	Apr. 5, 1913.	Apr. 20, 1912.
Gold ..	£ 17,996,699	£ 17,944,605	£ 17,909,702	£ 16,992,319
Silver ..	29,992,340	29,880,005	29,882,130	30,130,853
Foreign Bills ..	7,635,672	7,722,541	7,682,332	5,650,919
Discount and Short Bills ..	26,097,209	26,474,421	27,031,591	27,351,398
Treasury Account ..	27,018,979	26,996,494	25,992,803	25,008,432
Notes in Circulation ..	73,464,765	73,592,447	73,428,963	71,816,342
Current Account Deposits ..	17,568,234	17,676,480	17,700,075	17,788,220
Dividends, Interests ..	1,698,203	1,714,664	1,710,405	1,482,771
Government Securities ..	5,164,341	5,266,591	4,972,225	3,192,609

## BANK OF ITALY (25 lire to the £).

	Mar. 20, 1913.	Mar. 10, 1913.	Feb. 28, 1913.	Mar. 20, 1912.
Total cash ..	£ 50,715,120	£ 50,608,360	£ 50,365,005	£ 45,754,120
Inland Bills ..	14,633,280	14,878,800	15,595,920	16,167,640
Foreign Bills ..	2,599,160	2,680,160	2,901,520	2,768,800
Advances ..	2,959,960	3,232,880	3,374,520	3,714,440
Government securities ..	5,882,720	5,983,280	5,722,160	6,445,240
Circulation ..	62,944,960	63,678,680	64,389,480	62,292,200
Deposits at notice ..	5,244,920	4,700,320	5,462,000	5,378,120
Current accounts ..	2,074,640	2,885,440	2,976,040	2,711,840

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apr. 17, 1913.	Apr. 10, 1913.	Apr. 3, 1913.	Apr. 18, 1912.
Coin and bullion ..	£ 11,628,400	£ 11,416,360	£ 11,796,760	£ 10,058,800
Other securities ..	27,709,320	27,985,360	27,458,000	24,978,440
Note circulation ..	39,579,640	39,769,960	39,067,120	35,908,680
Deposits ..	3,149,326	3,154,240	4,039,240	2,071,920

## NETHERLANDS BANK (12 Florins to the £).

	Apr. 19, 1913.	Apr. 12, 1913.	Apr. 5, 1913.	Apr. 20, 1912.
Gold ..	£ 13,545,140	£ 13,544,130	£ 13,544,456	£ 12,069,539
Silver ..	756,695	729,119	761,323	997,989
Bills discounted, etc. ..	12,707,683	12,664,569	12,448,802	12,716,265
Note Circulation ..	26,072,248	26,127,242	26,074,178	24,870,411
Deposits ..	402,904	395,130	297,514	279,077

## BANK OF SWEDEN.

	Apr. 19, 1913.	Apr. 12, 1913.	Apr. 5, 1913.	Apr. 20, 1912.
Gold ..	£ 5,717,000	£ 5,718,000	£ 5,719,000	£ 5,015,000
Balance abroad and Foreign Bills ..	4,351,000	4,319,000	4,374,000	5,989,000
Swedish and Foreign Govt. Securities ..	870,000	870,000	870,000	1,315,000
Discounts and Loans ..	7,925,000	8,140,000	8,704,000	6,241,000
Notes in circulation ..	11,064,000	11,252,000	11,881,000	10,618,000
Deposits at notice ..	3,393,000	3,322,000	3,316,000	3,296,000

## BANK OF NORWAY.

	Apr. 16, 1913.	April 7, 1913.	Mar. 31, 1913.	April 15, 1912.
Gold ..	£ 2,160,000	£ 2,134,000	£ 2,137,000	£ 2,120,000
Balance abroad and Foreign Bills ..	1,186,000	1,168,000	1,129,000	1,133,000
For'gn Gov. Sec's. ..	503,000	503,000	503,000	519,000
Discounts & Loans ..	3,728,000	3,687,000	3,598,000	3,548,000
Notes in Circulation ..	5,482,000	5,370,000	5,295,000	5,063,000
Deposits ..	348,000	348,000	308,000	476,000

## SWISS NATIONAL BANK (25 francs to the £).

	Apr. 15, 1913.	April 7, 1913.	Mar. 31, 1913.	April 15, 1912.
Gold and Silver ..	£ 7,553,552	£ 7,502,204	£ 7,500,096	£ 6,485,764
Bills ..	3,855,216	4,368,600	4,509,828	4,241,179
Note circulation ..	10,574,553	11,040,360	11,611,636	10,130,354
Short term advances ..	1,772,164	1,637,508	1,444,900	1,751,226

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Apl. 15.	Apl. 17.	Apl. 22.	Apl. 24.
Amsterdam and Rotterdam ..	short	12 1/2	12 1/2	12 1/2	12 1/2
Do. ..	3 months	12 1/2	12 1/2	12 1/2	12 1/2
Antwerp and Brussels ..	3 months	25 7/8	25 7/8	25 6 1/8	25 6 1/8
Hamburg ..	3 months	20 7/8	20 7/8	20 7/8	20 7/8
Berlin & German B. Places ..	3 months	20 7/8	20 7/8	20 7/8	20 7/8
Paris ..	cheques	25 1/2	25 1/2	25 1/2	25 1/2
Do. ..	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Marseilles ..	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Switzerland ..	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Austria ..	3 months	25 1/2	25 1/2	25 1/2	25 1/2
St. Petersburg and Moscow ..	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places ..	3 months	26 1/2	26 1/2	26 1/2	26 1/2
New York ..	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P. ..	3 months	43 1/2	43 1/2	43 1/2	43 1/2
Lisbon ..	3 months	45 1/2	45 1/2	45 1/2	45 1/2
Oporto ..	3 months	45 1/2	45 1/2	45 1/2	45 1/2
Copenhagen ..	3 months	18 59	18 58	18 56	18 57
Christiania ..	3 months	18 60	18 59	18 56	18 58
Stockholm ..	3 months	18 60	18 59	18 56	18 58

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25.24	25.22 1/2	Antwerp ..	short	25.38 1/2	25.37 1/2
Brussels ..	chqs.	25.37 1/2	25.36 1/2	Italy ..	sight	25.81	25.77 1/2
Amsterdam ..	sight	12.13 1/2	12.12 1/2	Constantinople ..	3 mths	110.27	110.25
Berlin ..	chqs.	20.47 1/2	20.47 1/2	Rio de Janeiro ..	90 dys	16 1/2 d.	16 1/2 d.
Hamburg ..	chqs.	20.46	20.46	Buenos Ayres ..	90 dys	48 1/2 d.	48 1/2 d.
Vienna ..	sight	24.09	24.10 1/2	Calcutta ..	T.T.	1/4 3/4 d.	1/4 3/4 d.
St. Petersburg ..	3 mths	93.72 1/2	93.72 1/2	Bombay ..	T.T.	1/4 3/4 d.	1/4 3/4 d.
New York ..	sight	4.86 1/2	4.86 1/2	Hong Kong ..	T.T.	1/11 1/2 d.	2/0 d.
Lisbon ..	sight	46	46 1/2	Shanghai ..	T.T.	2/8 d.	2/9 d.
Madrid ..	sight	27.39	27.42	Singapore ..	T.T.	2/4 d.	2/4 d.
				Yokohama ..	4 mths	2/0 1/2 d.	2/0 1/2 d.

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris ..	4	Oct. 31, 1912.	4
Berlin ..	4	Nov. 14, 1912.	4 1/2
Hamburg ..	4 1/2	June 11, 1912.	4 1/2
Amsterdam ..	4	Oct. 2, 1911.	3 1/2
Brussels ..	5	Oct. 16, 1912.	4 1/2
Vienna ..	6	Nov. 15, 1912	5 1/2
Rome ..	6	Oct. 31, 1912.	5
St. Petersburg ..	5 1/2	Oct., 1912.	—
Madrid ..	4 1/2	August 21, 1901.	4 1/2
Lisbon ..	5 1/2	January 9, 1908.	5 1/2
Stockholm ..	5 1/2	Nov. 14, 1912.	5 1/2
Copenhagen ..	5 1/2	Nov. 15, 1912.	5 1/2
Calcutta ..	6	April 17, 1913.	—
Bombay ..	7	April 3, 1913.	—
New York call money ..	2 1/2—3	—	—

## OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	3 1/2—3 1/2	3 1/2—3 1/2
Three months ..	3 1/2—3 1/2	3 1/2
Four months ..	3 1/2—3 1/2	3 1/2
Six months ..	3 1/2—3 1/2	3 1/2
Three months fine inland bills ..	4 1/2—4 1/2	4 1/2—4 1/2
Four months ..	4 1/2—4 1/2	4 1/2—4 1/2
Six months ..	4 1/2—4 1/2	4 1/2—4 1/2

## BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	4 1/2	4 1/2
" " short loan rates ..	5	5
" " rate on deposits ..	3	3
Bill brokers' deposit rate (call) ..	3	3
" " 7 and 14 days' notice ..	3 1/2	3 1/2
Current rates for 7 day loans ..	2 1/2—3	3
" " for call loans ..	2 1/2—2 1/2	2 1/2—3

## The Week's Stock Markets.

## STOCK EXCHANGE SETTLEMENT DATES.

## CONSOLS.

Pay Day, Friday, May 2.

## STOCKS AND SHARES.

Mining Shares carry over, Tuesday, May 13.

Continuation Days.	Ticket Days.	Pay Days.
Wed., May 13.	Thurs., May 14.	Fri., May 15.
Wed., May 28.	Thurs., May 29.	Fri., May 30.

Stock markets have been under the influence of foreign political news all the week. At the outset reports of strained relations between Bulgaria and Servia made the tone dull; then came the news of the suspension of Balkan hostilities, and a favourable impression was created by the Greek Note to the Powers. On the rather unexpected announcement that Scutari had been captured by the Montenegrins an uneasy feeling prevailed here and on the Continent, and fears of further trouble were only partially allayed by Mr. Asquith's hopeful speech on Wednesday night. Last week's reduction in Bank rate has given no stimulus to business, and this fact was productive of a good deal of disappointment in the House. The budget statement exercised a purely negative influence.



Markets have been thinly attended all the week; the Jewish members have been absent owing to the Pass-over, and the attractions of Epsom kept others away from the City. No difficulty was experienced in arranging the settlement; money was plentiful and cheap, and the account open appeared to be only slightly larger than last time. The new account which began on Wednesday runs for no less than 21 days, and it will be broken by two holidays, namely May 1 and the Whitsuntide Bank Holiday.

#### THE ACCOUNT.

In one or two directions the account to be arranged appeared to be slightly larger than a fortnight ago. As was generally anticipated, loans for financing the account were obtained at  $4\frac{1}{2}$  per cent., as contrasted with 5 per cent. last time, consequently contangoes were mostly  $\frac{3}{4}$  per cent. lower on this occasion, and 1 per cent. less was charged on registered stocks. In the Home Railway market the account was arranged on the basis of 5-6 per cent., Underground income bonds being done at  $4\frac{1}{2}$ - $5\frac{1}{2}$  per cent., and other Tube stocks at  $5\frac{1}{2}$ - $6\frac{1}{2}$  per cent. Canadian Pacific shares were done at  $4\frac{1}{2}$ - $4\frac{3}{4}$  per cent., which was practically the same as a fortnight ago, while the general rate on Americans was 4-5 per cent., with a lighter contango, namely,  $3\frac{3}{4}$ - $4\frac{1}{4}$  per cent. on Southern Pacific. The rate on Foreign bonds was also 4-5 per cent., but on Peruvian Corporation preference  $5\frac{1}{2}$ -6 per cent. was exacted, while on Foreign railways 5- $5\frac{1}{2}$  per cent. was paid. Hudson's Bay and Associated Cement shares were carried over at  $5\frac{1}{2}$  per cent., and Shell Transport and Spies Petroleum at  $6\frac{1}{2}$  per cent. Among Rubber shares the rate on Highlands and Lowlands entirely disappeared.

#### CONSOLS, TRUSTEE SECURITIES, &c.

The resolution of the House of Commons authorising the Treasury to guarantee the payment of interest on a loan of three millions to be raised by the Government of the Sudan was not an influence on this market, as the proposed loan, it appears, is not to be raised at once, but as and when required. But the excessive new capital requirements of other borrowers have had an adverse influence. The ill-success of the Western Australian loan, of which 87 per cent. went to the underwriters, acted as a damper, after which there was a sharp break in the Indian sterling loans on the discovery that an Indian railway loan, with the guarantee of the Secretary of State, was being underwritten. Following quickly came a City of Edmonton issue of over a million, and in face of the ever-growing list of fresh borrowers the gilt-edged market has really displayed a commendable amount of strength. Consols closed above the lowest point reached and only  $\frac{1}{8}$  lower on balance, and the nett fall in India stocks was  $\frac{1}{4}$  to  $\frac{1}{2}$ . There has been a persistent demand for Exchequer bonds, especially the 3 per cent. (1930) and the latest issue, the latter rising to 2 $\frac{1}{4}$  premium. The recovery in Port of London stocks made further progress, the 4 per cents. rising 2.

#### FOREIGN BONDS.

This department has been dull throughout, partly on new loans, actual and prospective, but chiefly owing to the latest developments in the Balkans, the effect of the news of the fall of Scutari being to induce caution. Bulgarian  $4\frac{1}{2}$  per cent. (1909) and several Greek loans fell  $\frac{1}{4}$  to 1. Russian bonds weakened slightly, and Italian Fives closed 1 lower. Chinese 1898 was marked down 1, and the 1896 and 1912 bonds  $\frac{1}{2}$ . Arrangements are nearly completed for the issue of the long expected loan, but the price and some technical details have not yet been arranged. Japanese bonds were depressed by the news that as soon as the Japanese loan for 8 millions in Paris has been completed, a Korean loan for 3 millions will be issued in Tokyo, and other borrowings are believed to be contemplated. There has been a heavy fall in Brazilian descriptions, owing to the imminence of the new loan, which may appear at any minute. The amount is likely to prove to be larger than was originally expected. The State of

Bahia loan for a million has been placed on the market this week, but the price of the old 5 per cents. was not affected. The scrip of the new Port of Buenos Ayres loan has weakened to  $\frac{1}{2}$  prem., and half a dozen Argentine 4 per cent. loans are  $\frac{1}{2}$  lower.

#### HOME RAILWAYS.

Business has been a little brisker in this department, as the general outlook was considered more hopeful than for a long time past. Traffic returns were excellent, and a moderate inquiry for some of the leading descriptions disclosed the fact that the supply of stock was by no means large. A considerable amount of interest has again been taken in the Scottish stocks, on the news of the advance in rates. North British deferred rose to 31 $\frac{1}{2}$  on further buying from the North, based to some extent on reports that important developments are in progress in the new coalfield east of Kilsyth, which should benefit considerably the traffic of the North British line. Much, too, is hoped from the establishment of the naval base at Rosyth. Caledonian deferred was taken up to 21 $\frac{1}{2}$ , but in the later dealings profit-taking in both stocks brought about a partial relapse. The belief that the English companies will follow the example of the Scottish lines in the matter of raising rates helped the market for a time, but bull closing towards the close left the whole list well below the highest points. Bear covering in Brighton deferred forced the price up to 91 $\frac{1}{2}$ , and as the market was short of stock, most of the advance was maintained. A further appreciable rise has to be recorded in prior charge securities; the supply on offer at current levels does not equal the demand, and jobbers have not the stock to sell.

#### INDIAN AND COLONIAL RAILWAYS.

The tone of the Indian railway section has been dull, due to some extent to the appearance of the Madras and Southern Mahratta issue of stock. Early in the week Canadian Pacific shares dipped to 249, on profit-taking sales. There was a recovery of nearly \$4 later, the price being favourably affected by Sir Thomas Shaughnessy's refutation of the theory that the company's dividend is restricted to 10 per cent., his statement being that the dividend can be as large as the company's funds permit. Sir Thomas also denied the rumour that it was intended to separate the railway and land assets. In the later dealings the price reacted sharply, the nervous feeling in Berlin reacting on Wall Street, and at the close on Thursday night the parity price of Canadas was no better than 246 $\frac{1}{2}$ . Grand Trunk stocks remained under the shadow of the Grand Trunk Pacific issue of 4 per cent. debenture stock, of which 80 per cent. was left to the underwriters. The old 4 per cents. were offered down to 85, and closed 2 lower on balance at 86, while the new scrip was quoted at 1 $\frac{1}{4}$  dis. for special settlement.

#### AMERICAN RAILWAYS.

Business in Wall Street was dull throughout the week, and almost entirely professional in character. It is stated that it is a long time since railroad financing has been undertaken on such an extensive scale as of late, and the non-success of the Milwaukee bond issue, which was regarded as auguring badly for the prospects of further financing by other companies, was a source of discouragement. At the outset less favourable views were taken of the political and monetary outlook, and the news from Mexico encouraged bear tactics, so that the temporary revival of bullishness which followed the announcement of the reduction in the Bank rate soon disappeared. The news that the Supreme Court had extended the time for the dissolution of the Harriman merger, as asked for by the chairman of the Union Pacific, had a favourable influence, but later in the week Harriman stocks lost the improvement owing to the uncertainty as to when the final plan would be available. The intervention of the American Government with the Supreme Court in regard to the Minnesota rate case decision was appreciated, it being looked upon as in favour of railroads, although causing much unexpected delay. Some er-



couragement was given to operators for the rise by the Government report that the weather in the grain belt is unusually favourable, but, generally speaking, the week's news was not encouraging. Baltimore and other stocks of roads operating in the flood zone were sold on the appearance of the Baltimore statement for March, which showed a very heavy nett decrease, and attracted attention from the fact that it was the first return issued by an important line reflecting the damage done by the recent floods. Tariff legislation remained a depressing factor, and traders were also fearing to act, partly owing to the threatened complications with Japan over the application of the Californian alien land law. It was stated that many of the shrewdest operators in Wall Street, instead of buying stocks on the decline, were selling them on any rally, and that this has been the practice for some time past. The sentiment at the close was bearish, with prices showing an almost general decline on the week, the publication of the award by the Board of Arbitrators in the wages dispute between the firemen of the Eastern railroads and their employers being in favour of the men, allowing a 10 per cent. to 12 per cent. increase in the firemen's wages, applicable as from May 3. The firemen have won as regards their application for a uniform scale of wages for the same service on all roads, but they have lost their demand for an extra man on the heaviest locomotives. Naturally it was feared that other railroad departments would be encouraged by this success to also obtain increased wages. Almost the only stock showing a rise on balance was Chesapeake common, the chairman's statement, referred to last week, inducing some bear covering. Illinois common fell below 120 owing to renewed predictions that the dividend would have to be reduced. Rock Island preferred has fallen 4. National of Mexico preferred stocks were depressed by the reports of fresh rebel activity and the appearance of a very disappointing traffic return. There was some persistent selling of American gold bonds.

#### FOREIGN RAILWAYS.

Interest has centred in Mexican and Brazilian descriptions. At the opening Mexican stocks were flat on reports which came through New York that the outlook in Mexico was causing some uneasiness, as the Government was said to be losing its hold, and that the rebels were becoming more active. No confirmation of these reports came to hand, and prices rallied, the recovery being assisted by the appearance of the half-yearly report and a good traffic return. Mexican ordinary rallied to 59, and closed a shade higher on balance at 58½. There was a steady investment demand for the first preference stock. Mexico North-Western issues were a dull market. Forced realisations, it was said, in connection with a recent failure brought about a heavy fall in Brazil common, which, after being 68, closed 4 lower at 70. The company's March statement showed a nett loss on the lines directly operated, but an increase on those lines in which the company is interested. Great Western of Brazil securities were unaffected by the report, which referred to the fact that increased capital powers were to be asked for. Some lively fluctuations occurred in San Paulo stock, the market in which at all times is a narrow one and easily moved; the price closed 4 higher at 257½ after being 261. Rumours were current that it had been decided to abandon the project of a new competing line. Puerto Cabello second debenture rose 3 on the appearance of the report, while Guayaquil and Quito 5 per cent. advanced 1 on the news that a coupon is to be paid next week. United of Havana ordinary relapsed in spite of another bumper traffic increase, but Manila preference was in renewed request. Argentine stocks moved slightly in both directions; on the whole, conditions were reported to be generally favourable this week to the harvesting of the maize. Traffic returns made a good showing, except that the Buenos Ayres Great Southern had a decrease of £12,000, traffic having been weakened by heavy rains. South Manchurian bonds weakened in sympathy with the heaviness of Japanese Government bonds.

#### BANKS, BREWERIES, &C.

Bank shares showed no decided tendency. Canadian of Commerce changed hands up to 22½ on the announcement of an increased distribution. Barclay shares were in renewed request, and Australasia and New South Wales both rose 1. Industrial of Japan bonds weakened on the announcement that arrangements are almost completed for the issue in Paris of debentures for two millions. Some of the better-class brewery securities were picked up by investors, Guinness ordinary rising 10; Camden first debenture and Young debentures were both 4 higher. There was some profit-taking in Bieckert's ordinary stock. Suez Canal shares lost part of the previous week's sharp advance.

#### COMMERCIAL, INDUSTRIAL, &C.

One of the most prominent movements here was a sharp advance in Coats' shares, on buying from the North. The company no doubt has benefited by the recent fall in the price of cotton, while the sales of shares, said to be in connection with deceased accounts, are believed to be over; at any rate, buyers found a difficulty this week in picking up shares at current prices. Albert Baker ordinary hardened on a rumour that the American Tobacco Products Co. is making efforts to obtain control of the company. Charron shares went up on the satisfactory results of the past year's trading; the deferred shares are now getting a dividend, the first since 1907. Mappin and Webb ordinary shares also came into favour, the report showing increased profits and a bigger dividend; more capital will be required in the business before long. La Guaira Harbour second mortgage was subjected to some profit-taking, although the distribution of 2 per cent. against 1 per cent. a year ago was up to estimates. Notable strength was shown by Clay, Bock, Neuchatel Asphalte, and Lake Copais "A" debentures, while Lyons ordinary and first debenture, Mazawattee preference, Ocean Falls bonds, River Plate Meat, and Spratt's ordinary were offered.

#### FINANCIAL, LAND, TRUSTS, &C.

French operators have sold Peruvian Corporation stocks with such persistence that the preference closed 1½ lower at 51½, having been 51½. Hudson's Bay shares went back with Canadian Pacifics. There was a demand for Trust companies' stocks, Omnium 4 per cent. debenture and Anglo-Russian preference both rising 4; the directors of the last-named company are about to make an issue of debenture stock. Gas stocks were a dull market. In the Insurance section Legal Insurance shares were offered on the appearance of the report, otherwise the general tone was firm, a big rise taking place in Commercial Union on the increased dividend, while London and Lancashire Fire rose ½ on the meeting.

#### IRON, STEEL, SHIPPING, &C.

During the early part of the week United States Steel common was bought on the expectation of a good quarterly statement and predictions that the trade would soon recover from the temporary lull which it is experiencing; in the late dealings the price went flat in common with other American securities. Vickers ordinary declined on the appearance of the circular letter offering the new shares to existing holders at 30s. each; the old shares are now quoted ex. rights, valued at 1s. Armstrong, Babcock, and Thornycroft also came on offer. Among Shipping securities notable strength was shown by India-General A and B, but there was some profit-taking in Leyland preference. Owing to the fact that the price of nitrate has tended to decline of late some uneasiness has been shown by holders of Nitrate shares; prices of the leading shares are generally lower in spite of the satisfactory character of the dividend statements now appearing. Both the Liverpool and New Paccha companies are paying increased dividends, and yet the shares are ½ lower.

#### OIL, TEA, RUBBER, &C.

Oil shares are mostly lower, but California rose ½ on the report. Tea shares moved erratically, closing



lower as a rule. Darjeeling shares did not move on the increased dividend. Eastern Produce weakened slightly after the meeting. Among Rubber shares Linggi, after being flat, rallied slightly; vague rumours of a coming issue of new capital were current. The price of the raw material hardened, and some optimistic remarks with regard to the position of the industry were made by Mr. Lampard at the meeting of the London Asiatic Co. Nevertheless, very little interest has been shown.

#### TELEGRAPHS, TRAMWAYS, &c.

Indo-European and Direct United States shares were subjected to some selling pressure after the reports came out. Anglo-Argentine Tramways second preference and 5 per cent. debentures came on offer after the meeting, and Metropolitan Electric Tramways ordinary also weakened slightly after their meeting.

#### FRIDAY EVENING.

There was a disposition to regard the foreign political outlook as rather more hopeful, and markets took a turn for the better towards the close. Consols rose to 75 for cash, while Peruvian Corporation preference and Rio Tinto shares were bought from the Continent, the latter rising quickly from 80 to 80½. Canadian Pacific shares, after being 247½, rallied to 249, but American shares were inclined to be weak.

### THE WEEK'S PRICE MOVEMENTS.

**BRITISH FUNDS, &c.**—Rise: 3 p.c. Irish Land both ½, to 2½-3, Exchequer 2½ p.c. ½, to 99½-100, do. 1930 1, to 95-7. Fall: 2½ p.c. Consols (Spec. Dates) ½, to 74½-5½, India 3½ p.c. Ac. ½, to 90-½, do. 3 p.c. Ac. ½, to 76½-8, do. 2½ p.c. Ac. ½, to 63½-3.

**CORPORATION AND COUNTY STOCKS, U.K.**—Rise: L.C.C. 3½ p.c. both ½, to 93-4, Penzance 1, to 79-81. Fall: Bristol 3 p.c. 1, to 79-81, Hull 3½ p.c. ½, to 92-4.

**PUBLIC BOARDS, &c., U.K.**—Rise: Mersey Docks 1, to 86-8, Water Board Kent 3 p.c. 1, to 76-8, Port of Lon. "A" ½, to 74½-6½, do. "B" 2, to 96-8.

**COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.** Rise: Victoria 1920 1, to 100-2. Fall: Westn. Aus. 1942 1, to 98-100.

**CORPORATION STOCKS, INDIAN AND COLONIAL.**—Rise: Invercargill 1, to 77-9, Rand Water Brd. 1, to 94-6, Wellington 1933 1, to 100-2. Fall: N. Vancouver 1932 1, to 94-6.

**CORPORATION STOCKS, FOREIGN.**—Rise: Montevideo 2, to 97-9, Stockholm 1, to 96-8, Vilna ½, to 98-9. Fall: Bahia 1912 ½, to 91-3, Christiania 1912 1, to 93-5, Tokyo 1912 ½, to 91½-2½, Yokohama all 1, to 93-5, Port of Para 1, to 87-9.

**FOREIGN STOCKS, BONDS, &c.**—Rise: Argent. 1887 and 1890 both 1, to 101-3, Chilean 5 p.c. "A" ½, to 97½-8½, Costa Rica ½, to 61½-2½, Guatemala ½, to 49½-50½, Mex. International 1904 1, to 83-5, Rio ½, to 91½-2½, Salvador ½, to 96½-7½, Uruguay 3½ p.c. ½, to 72½-3, do. both 5 p.c. ½, to 98-9, Danish ½, to 73-5. Fall: Argent. 1897 to 1900 all ½, to 82½-3½, Brazil 1889 ½, to 81½-2½, do. 1895 1, to 98-100, do. Fdg. 1½, to 101½-2½, do. 1903 1, to 100-2, do. Lloyd Bras. 1, to 91-3, do. 1908 1, to 98-100, do. 1910 ½, to 79½-80½, do. 1911 1, to 79½-80½, B.A. Prov. 3½ p.c. ½, to 68½-9, Bulgarian 1909 1, to 87-9, Chilean 1906 1, to 92-4, do. 4½ p.c. 1, to 87-9, do. 1911 1, to 97-9, do. 1, to 99-100, Chinese 1912 ½, to 91½-2½, Corrientes 1, to 101-3, Ecuador 1890 1, to 82-5, Greek 1887 ½, to 55-6, do. 1889 ½, to 46-7, do. 1902 ½, to 82½-3½, do. 4 p.c. Bds. 1, to 77-9, Italian 1, to 95-6, Japan 4½ p.c. 1, to 92½-3½, do. 5 p.c. ½, to 98½-9½, Russian 1909 ½, to 99½-100½, Swiss 1, to 86-8, Virginia 3½, to 80-5.

**HOME RAILWAYS.**—Rise: Cale. Pfd. ½, to 58½-9½, Cent. Lon. Pfd. 1, to 84-6, Glas. and S.-W. Dtd. ½, to 43½-4½, G.N.R. "A" ½, to 52½-3, do. "B" 3, to 129-32, Brighton Pfd. 1, to 123-5, Metrop. Surplus Lds. 1, to 62-4, Taff Vale 1½, to 74-5. Fall: E. Lon. ½, to 98½-8.

**Leased.**—Rise: Lon. and Blackwall 1, to 109-11.

**Debentures.**—Rise: Barry 1, to 74-6, Cale. 1, to 102-4, Cambrian "C" 2, to 72-4, E. Lon. 2nd 1, to 93-5, Glas. and S.-W. 1, to 101-3, G.E.R. 1, to 101-3, G.N.R. ½, to 77½-8½, G.W.R. 4 p.c. 1, to 103-5, do. 4½ p.c. 1, to 114-6, do. 2½ p.c. ½, to 64½-5½. Fall: City and S. Lon. 1, to 93-5, Lancs. and Yks. ½, to 77½-8½, Lon. and Blackwl. 1, to 105-7, L. and N.W. ½, to 78½-9½, Lon. and S.W. "A" 1, to 77½-8½, do. 1, to 77½-8½, Brighton 4 p.c. 1, to 101-3, District 4 p.c. 1, to 94-6, Midland ½, to 65½-6½, N. British 1, to 77½-8½, N.E.R. ½, to 77½-8½, N. Lon. 1, to 111-3, N. Staffs. 1, to 75-7, Shef. Dis. 2, to 92-4, S.E.R. 4 p.c. 1, to 100-2, do. 5 p.c. 1, to 123-5, do. 3½ p.c. 1, to 86-8, do. 3 p.c. 1, to 75-7, Taff Vale 1, to 74-6.

**Guaranteed.**—Rise: Cale. 1, to 180-2, do. 1, to 99-101, Forth Bridge 1, to 100-2, Furness 1, to 93-5, Gt. Central 3½ p.c. 1, to 74-6, do. 4½ p.c. 1, to 97-9, Gt. Cent. Joint 1, to 86-8, G.E.R. (Leeds) 1, to 114-6, G.W. and Gt. Cent. 1, to 86-8, G.W. Bris. and Exeter 1, to 111-3, L. and S.W. 1, to 100-2, Midland ½, to 63½-4½, N. British 3 p.c. 1, to 75-7, N.E.R. 1, to 101-3, S. Eastn. 4½ p.c. 1, to 109-11.

**Preference.**—Rise: Alex. (L. and S.W.) 1st 2, to 95-100, Furness 1894 1, to 84-6, Glas. and S.W. 1, to 96-8, do. No. 2 1, to

95-7, do. 1888 and 1891 both 1, to 94-6, Gt. Cent. 5 p.c. 1, to 112-4, do. 4 p.c. 2, to 90-2, do. 1872 1, to 108-11, do. 1889 1, to 80-2, do. 1891 1, to 76-9, G.N.R. 1898 1, to 73-5, G.W. 1, to 123-6, Lancs. and Yks. 3 p.c. ½, to 74½-4½, L. and S.W. 1881 1, to 99-101, do. 1884 1, to 99-101, Chatham ½, to 80½-90½, Mersey 1, to 10 ½, Midland ½, to 62½-3½, Neath 3, to 69-71, North Brit. (No. 2) 1, to 96-8, do. 1908 1, to 94-6, N. London 1866 1, to 110-2, do. 2nd 1, to 108-10, S. Eastn. 1900 1, to 96-8, Taff Vale 1, to 96-8. Fall: Lon. Elec. 1, to 75-7.

**INDIAN RAILWAYS.**—Rise: Gt. and Pen. Gua. ½, to 102-4, do. Irred. 1, to 99-102, Rohilkund Ord. 1, to 159-61, Nizam's Stk. 1, to 104-6. Fall: Delhi Gua. 1, to 198-203, E. Ind. "C" ½, to 21½-2½, do. "B" ½, to 21½-2½, E. Bengal "B" ½, to 22½-3½, Madras "B" ½, to 18½-9½, Scinde "B" ½, to 22½-3½, Nizam's 4 p.c. Int. 1, to 89-91.

**COLONIAL RAILWAYS.**—Fall: Can. N. (Ont. Div.) 4 p.c. Db. 2, to 88-90, Gd. Trunk Pac. 4 p.c. Db. 2, to 85-7, Grand Trunk Gua. 4 p.c. 1, to 84-6xd, do. 1st Pf. 1, to 104-6xd, do. Scp. ½, to 92-3xd, Mashonaland ½, to 93-5, New Brunswick 1, to 96-8, Rhodesia 5 p.c. 1st Mt. ½, to 101-3, do. 4 p.c. 1st Mt. ½, to 84-6, Minneapolis 1st Mt. 1, to 94-6.

**AMERICAN RAILROADS.**—Rise: Gt. Nrthrn. ½, to 131-2xd. Fall: Chicago Gt. W. Com. ½, to 14-6, Denver (New) Pfd. ½, to 37½-8½, Erie 1st Pfd. ½, to 46½-7½, Kansas 2, to 24-6, Minneapolis Com. 3, to 136-9, N. Pac. ½, to 118½-9½xd, Rock Is. Com. ½, to 22½-3, do. Pfd. 4, to 36-8, Southern Non-Cm. 1, to 80-1, Union Pac. Non-Cm. ½, to 87-8, Wabash Pfd. ½, to 104-1½.

**Bonds (Gold).**—Rise: Atlantic C.L. 1, to 106-10xd, Chicago, Mil. 1st Mt. 1, to 105-9. Fall: Atchison 50-yr. 1, to 104-6, do. 10-yr. 1, to 104-6, do. 4 p.c. 1909 1, to 104-6, do. 4 p.c. 1910 1, to 104-6, Central N.J. 1, to 117-20, Chesapeake 1, to 107-10xd, do. 4½ p.c. Conv. 1, to 91-3, Chicago and R.I. 1, to 87-91, Denver 1st Cons. 1, to 88-90, Grand Rapids (Muskegon Div.) 2, to 75-80, Illinois 4 p.c. Gold 1, to 95-7xd, do. Refdg. Mt. 2, to 93-6xd, Manhattan 1½, to 92-4, Minneapolis ½, to 97½-8½, Mohawk 3½, to 92-5, National Mex. 4½ p.c. ½, to 86½-7½, do. Gen. Mt. 1, to 79-81, do. 1st Cons. 1, to 75-7, N. York C. and H.R. 1, to 88-9, do. 3½ p.c. 2½, to 77-9, do. 3½ p.c. Optn. 1, to 82-4, Norfolk Imp. 1, to 121-4, do. 1st Cons. 1, to 95-7, do. Conv. 1, to 109-11, N. Pac. G.N. 1, to 98-9, N. Pac. Pr. Ln. Gt. Gld. 1½, to 97-8, do. ½, to 68½-9½xd, Reading 1, to 98-9, Rock Is. 1, to 86-8, St. Louis 4 p.c. Refdg. 1, to 77-9, do. Gn. Ln. 1, to 83-5, Southern Pac. 4 p.c. Gtd. 1, to 93-5, do. 4 p.c. Conv. ½, to 91-2, Southern Pac. R.R. ½, to 93-5, Southern ½, to 106½-8½, do. Dev. and Gen. 1, to 79-80, Terminal 1st Mt. 1, to 102-4, do. Gen. Mt. 1, to 89-91, Union Pac. 4 p.c. Gld. 1½, to 99½-100½, do. Conv. ½, to 97-8, Wabash 1st Refdg. 7½, to 55-65, do. Equit. Tst. 7½, to 55-65, do. Unstamped 12½, to 55-65, Wisconsin 10, to 40-50.

**FOREIGN RAILWAYS.**—Rise: Antofagasta 4 p.c. Deb. 1, to 96-8, do. 5 p.c. Deb. both 1, to 111-3, Argent. Gt.-West. Pfd. 2, to 107-9, Argent. Transandine "B" Deb. 1, to 70-2, Armavir-Touapsé Bds. ½, to 99½-100½, Bahia Blanca and N.W. 4½ p.c. Gtd. 1, to 96-8, Bolivar Pfce. 1-32, to 23-32-25-32, Brazil Gt. Stn. 6 p.c. Deb. 1, to 96-8, B.A. Midland Pf. ½, to 8½-3, do. Deb. 1, to 97-9, B.A. Western 4½ p.c. Pref. ½, to 104½-2xd, Cent. Argentine Pref. ½, to 101-2xd, Cent. Uruguay East. Extens. Pref. ½, to 98½-3½xd, Cent. Uruguay N. Extens. ½, to 78½-8xd, Chilean Nthn. 1st Bds. 1, to 99-101, Colombian Nat. 6 p.c. Cust. Gtd. Bds. ½, to 84-6, do. do. (1908) 1, to 83-5, Cuban Cent. 5 p.c. Deb. 1, to 99-101, Entre Rios 1st Pfce. 1, to 92-4, do. 5 p.c. Consol. Deb. 1, to 66½-7½, Guayaquil and Quito 1st Mt. Bds. 1, to 63-4, Leopoldina Term Bds. ½, to 102-3, Manila Pfce. 1½, to 43-4, do. "A" Deb. ½, to 82½-3½, Mid. Uruguay 5 p.c. Deb. 1, to 87-9, Ottoman from Smyrna to Aidin 1st Deb. 1½, to 90-2, Puerto Cabello and Valencia 2nd Chge. Deb. 3, to 84-6, San Paulo Ord. 4, to 255-60, do. Pfce. 1, to 108-10, S. Austrian ½, to 43½-5½, Troitz and Kokand and Kokand-Namangan Bds. both ½, to 96½-7½. Fall: Alcoy and Gandia Deb. 2, to 37-9, Antofagasta Pfce. 1, to 107-9, Brazil Cum. Pfd. 1, to 89-91, do. 5 p.c. Conv. Deb. 1, to 90-1, B.A. and Pacific 5 p.c. (1912) Deb. ½, to 105-7, B.A. Gt. Southern Extens. (1914) ½, to 112½-2xd, Cordoba Cent. Ord. 1, to 47-9, Gt. South. of Spain Ord. 1, to 25-7, Mex. Southern Deb. 1, to 86-8, Mex. N. West. Com. 1, to 14-6, do. 1st Mt. Bds. 2, to 50-2, Mogyana Bds. ½, to 99½-100½, Sorocabana Deb. ½, to 83½-4½, S. Manchurian 5 p.c. Bds. ½, to 99-100, do. 4½ p.c. Bds. ½, to 90-1, Taltal Ord. ½, to 68½-4xd, Utd. of Havana ½, to 89½-90½, do. Pfce. ½, to 100½-1½, Zafra and Huelva Bds. ½, to 7½-7.

**BANKS AND DISCOUNT COS.**—Rise: Bk. of Australasia 1, to 111-3, N.S. Wales 1, to 39-41, Barclay ½, to 18½-9½, do. New ½, to 18½-9½, Hongkong and Shanghai ½, to 81-2, Imp. Ottoman ½, to 16-7, Lon. and River Plate ½, to 54½-5½, Lon. and S. West New ½, to 7½-8, Lon. County and West. ½, to 21-4, Stand. of S. Africa ½, to 12-4, Union of Australia Ins. Stk. Deposits ½, to 56½-7½. Fall: Agric. of Egypt Ord. ½, to 51½-3xd, do. Stg. Bds. 1, to 83-5, Anglo S. Amer. ½, to 9½-4xd, do. New ½, to 68½-7xd, Indust. of Japan Bds. ½, to 98½-9½, Lon. Jt. Stk. ½, to 26½-8, Nat. of India ½, to 39½-40½, Union Disct. ½, to 11-4.

**BREWERS AND DISTILLERIES.**—Rise: Barclay, Perkins 5 p.c. Deb. 1, to 85-8xd, Beckett's Pref. 1, to 84-7, Camden 5 p.c. Deb. 4, to 82-6, Friary, Holroyd Deb. 1, to 71-4, Groves (J.) Pref. ½, to 7-8, Guinness Ord. 10, to 360-80, Hodgson's Kingston ½, to 58½-2xd, Milwaukee and Chicago 1, to 43-6, New England ½, to 93-10, Tollemache's Ipswich 2, to 62-6, Watney (D.) Pref. ½, to 93-10, Young 4, to 65-7. Fall: Allsopp 4½ p.c. Deb. 1, Deb. 1, to 60-72, 4, to 65-7. Fall: Allsopp 4½ p.c. Deb. 1, Deb. 1, to 45-9, Barclay, Perkins Pf. ½, to 34½-2, Bensons' Watford Pf. ½, to 4½-18, do. 1st Deb. 1, to 50-63, do. 2nd 2, to 52-5, Beckett's Ord. 3, to 132-7, Courage Pf. 1, to 67-72, Denver United Pf. ½, to 1½-2½, Farnham Ord. ½, to 5-6, Ohlsson's "B" Db. 1, to 73-8, St. Paul Pf. ½, to 104½-1½, Smith Garrett Pf. ½, to 94½-10½, Whitebread Pf. 1, to 65-8, do. 4 p.c. Db. 1, to 70-83, Worthington Db. 1, to 95-8.

**CANALS AND DOCKS.**—Rise: Suez Canal 3, to 22-6.



**COMMERCIAL, INDUSTRIAL.—Rise:** Alby Carbide Ord. 1-32, to 1-23-32—27-32, Apollinaris and Johannis Ord.  $\frac{1}{2}$ , to  $7\frac{1}{2}$ - $\frac{1}{2}$ , Assoc. Pt. Cement Pf.  $\frac{1}{2}$ , to  $8\frac{1}{2}$ -9- $\frac{1}{2}$ , Barker (John) Ord.  $\frac{1}{2}$ , to  $1\frac{1}{2}$ - $\frac{1}{2}$ , Benger's Food Pf.  $\frac{1}{2}$ , to  $5\frac{1}{2}$ -6- $\frac{1}{2}$ , Brit. Amer. Tobacco Ord.  $\frac{1}{2}$ , to 4-29-32—5- $\frac{1}{2}$ , Brit. Insulated 5 p.c. Db. 1, to 102-4, Brit. Westinghouse Db. 1, to 63-7, Canada Cement Ord. 2- $\frac{1}{2}$ , to 30-2, do. Bds.  $\frac{1}{2}$ , to 101-4-3- $\frac{1}{2}$ , Can. Car and Foundry Pf.  $\frac{1}{2}$ , to 116-8, Can. Cottons  $\frac{1}{2}$ , to 83- $\frac{1}{2}$ -5- $\frac{1}{2}$ , Castner-Kellner £1 pd.  $\frac{1}{2}$ , to  $3\frac{1}{2}$ - $\frac{1}{2}$ , Chinese Engin.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
75 $\frac{1}{2}$	72 $\frac{1}{2}$	—	75	74 $\frac{1}{2}$
75 $\frac{1}{2}$	73 $\frac{1}{2}$	—	75	74 $\frac{1}{2}$
87 $\frac{1}{2}$	84 $\frac{1}{2}$	—	88	86
81 $\frac{1}{2}$	77 $\frac{1}{2}$	—	78 $\frac{1}{2}$	78 $\frac{1}{2}$
81	75 $\frac{1}{2}$	—	78	78
91 $\frac{1}{2}$	88 $\frac{1}{2}$	—	90	90
91 $\frac{1}{2}$	89	—	90 $\frac{1}{2}$	90 $\frac{1}{2}$
71 $\frac{1}{2}$	75	—	76 $\frac{1}{2}$	76 $\frac{1}{2}$
64 $\frac{1}{2}$	62 $\frac{1}{2}$	—	63 $\frac{1}{2}$	63 $\frac{1}{2}$
64 $\frac{1}{2}$	62 $\frac{1}{2}$	—	64	64 $\frac{1}{2}$
91 $\frac{1}{2}$	88	—	88 $\frac{1}{2}$	88
84 $\frac{1}{2}$	82 $\frac{1}{2}$	—	83	82
92 $\frac{1}{2}$	91	—	92	92
102 $\frac{1}{2}$	99 $\frac{1}{2}$	—	101	100 $\frac{1}{2}$
96	91 $\frac{1}{2}$	—	92 $\frac{1}{2}$	91 $\frac{1}{2}$
104 $\frac{1}{2}$	100 $\frac{1}{2}$	—	101	101
100 $\frac{1}{2}$	98 $\frac{1}{2}$	—	100 $\frac{1}{2}$	100 $\frac{1}{2}$
88 $\frac{1}{2}$	85	—	85 $\frac{1}{2}$	85 $\frac{1}{2}$
95 $\frac{1}{2}$	92 $\frac{1}{2}$	—	93 $\frac{1}{2}$	92 $\frac{1}{2}$
86	83 $\frac{1}{2}$	—	84 $\frac{1}{2}$	83 $\frac{1}{2}$
85	81 $\frac{1}{2}$	—	82 $\frac{1}{2}$	82
100 $\frac{1}{2}$	96	—	97	97
64 $\frac{1}{2}$	63	—	64	64
91 $\frac{1}{2}$	90 $\frac{1}{2}$	—	90 $\frac{1}{2}$	90 $\frac{1}{2}$
90 $\frac{1}{2}$	88 $\frac{1}{2}$	—	89 $\frac{1}{2}$	88 $\frac{1}{2}$
88	84	—	86	86
107 $\frac{1}{2}$	101	—	105	107
94 $\frac{1}{2}$	87	—	89 $\frac{1}{2}$	91 $\frac{1}{2}$
90 $\frac{1}{2}$	74	—	78	79 $\frac{1}{2}$
212	183	—	206	202
84	78 $\frac{1}{2}$	—	81	83
84 $\frac{1}{2}$	77	—	80	81
22 $\frac{1}{2}$	20 $\frac{1}{2}$	—	21 $\frac{1}{2}$	21 $\frac{1}{2}$
43	39	—	42	42
38 $\frac{1}{2}$	31 $\frac{1}{2}$	—	32 $\frac{1}{2}$	32 $\frac{1}{2}$
17 $\frac{1}{2}$	14 $\frac{1}{2}$	—	17	16 $\frac{1}{2}$
62 $\frac{1}{2}$	57 $\frac{1}{2}$	—	60	61 $\frac{1}{2}$
88 $\frac{1}{2}$	83 $\frac{1}{2}$	—	85 $\frac{1}{2}$	86 $\frac{1}{2}$
55	50 $\frac{1}{2}$	—	51 $\frac{1}{2}$	54 $\frac{1}{2}$
119 $\frac{1}{2}$	113 $\frac{1}{2}$	—	116 $\frac{1}{2}$	116 $\frac{1}{2}$
64 $\frac{1}{2}$	56 $\frac{1}{2}$	—	63 $\frac{1}{2}$	64 $\frac{1}{2}$
90 $\frac{1}{2}$	85 $\frac{1}{2}$	—	90	90 $\frac{1}{2}$
50 $\frac{1}{2}$	45 $\frac{1}{2}$	—	52 $\frac{1}{2}$	53
44 $\frac{1}{2}$	37 $\frac{1}{2}$	—	40	40
60 $\frac{1}{2}$	56 $\frac{1}{2}$	—	58 $\frac{1}{2}$	59 $\frac{1}{2}$
75 $\frac{1}{2}$	70 $\frac{1}{2}$	—	74 $\frac{1}{2}$	74 $\frac{1}{2}$
61 $\frac{1}{2}$	58 $\frac{1}{2}$	—	60 $\frac{1}{2}$	61
31 $\frac{1}{2}$	26 $\frac{1}{2}$	—	30 $\frac{1}{2}$	30 $\frac{1}{2}$
123 $\frac{1}{2}$	117 $\frac{1}{2}$	—	122 $\frac{1}{2}$	122 $\frac{1}{2}$
130 $\frac{1}{2}$	129 $\frac{1}{2}$	—	133	132 $\frac{1}{2}$
95	87 $\frac{1}{2}$	—	91	91
68 $\frac{1}{2}$	61 $\frac{1}{2}$	—	65 $\frac{1}{2}$	65 $\frac{1}{2}$
124 $\frac{1}{2}$	113 $\frac{1}{2}$	—	121	121
39 $\frac{1}{2}$	34 $\frac{1}{2}$	—	39 $\frac{1}{2}$	39
100 $\frac{1}{2}$	102 $\frac{1}{2}$	—	105 $\frac{1}{2}$	104 $\frac{1}{2}$
100 $\frac{1}{2}$	101 $\frac{1}{2}$	—	102 $\frac{1}{2}$	102
81 $\frac{1}{2}$	6 $\frac{1}{2}$	—	69	69 $\frac{1}{2}$
119 $\frac{1}{2}$	109	—	112 $\frac{1}{2}$	112 $\frac{1}{2}$
24	19 $\frac{1}{2}$	—	22	22
42 $\frac{1}{2}$	33 $\frac{1}{2}$	—	38 $\frac{1}{2}$	38
33 $\frac{1}{2}$	26 $\frac{1}{2}$	—	31 $\frac{1}{2}$	30 $\frac{1}{2}$
13 $\frac{1}{2}$	12 $\frac{1}{2}$	—	123	123
146	132 $\frac{1}{2}$	—	137	137
30 $\frac{1}{2}$	24	—	27	26 $\frac{1}{2}$
67 $\frac{1}{2}$	56 $\frac{1}{2}$	—	61 $\frac{1}{2}$	60 $\frac{1}{2}$
28 $\frac{1}{2}$	22 $\frac{1}{2}$	—	25 $\frac{1}{2}$	25
112 $\frac{1}{2}$	106	—	105	105 $\frac{1}{2}$
116 $\frac{1}{2}$	107	—	109 $\frac{1}{2}$	109
33 $\frac{1}{2}$	29 $\frac{1}{2}$	—	31 $\frac{1}{2}$	32
63 $\frac{1}{2}$	58 $\frac{1}{2}$	—	58 $\frac{1}{2}$	59
86 $\frac{1}{2}$	78 $\frac{1}{2}$	—	85 $\frac{1}{2}$	85 $\frac{1}{2}$
112 $\frac{1}{2}$	101	—	104	102 $\frac{1}{2}$
23 $\frac{1}{2}$	25 $\frac{1}{2}$	—	27	26 $\frac{1}{2}$
166 $\frac{1}{2}$	150 $\frac{1}{2}$	—	158 $\frac{1}{2}$	158 $\frac{1}{2}$
4 $\frac{1}{2}$	3 $\frac{1}{2}$	—	4	3 $\frac{1}{2}$
254	225 $\frac{1}{2}$	—	251 $\frac{1}{2}$	249
304 $\frac{1}{2}$	28 $\frac{1}{2}$	—	29 $\frac{1}{2}$	28 $\frac{1}{2}$
64 $\frac{1}{2}$	55 $\frac{1}{2}$	—	62 $\frac{1}{2}$	60 $\frac{1}{2}$
164	154 $\frac{1}{2}$	—	161	162
102 $\frac{1}{2}$	99 $\frac{1}{2}$	—	101	101
97 $\frac{1}{2}$	70	—	74	70
129 $\frac{1}{2}$	124 $\frac{1}{2}$	—	127 $\frac{1}{2}$	127 $\frac{1}{2}$
92 $\frac{1}{2}$	86	—	87 $\frac{1}{2}$	87
120 $\frac{1}{2}$	124 $\frac{1}{2}$	—	126 $\frac{1}{2}$	126 $\frac{1}{2}$
113 $\frac{1}{2}$	116	—	107 $\frac{1}{2}$	107 $\frac{1}{2}$
100	99 $\frac{1}{2}$	—	103	103
66 $\frac{1}{2}$	101 $\frac{1}{2}$	—	102 $\frac{1}{2}$	102 $\frac{1}{2}$
5 $\frac{1}{2}$	95 $\frac{1}{2}$	—	5 $\frac{1}{2}$	5 $\frac{1}{2}$
77 $\frac{1}{2}$	71 $\frac{1}{2}$	—	75	74 $\frac{1}{2}$
59 $\frac{1}{2}$	48 $\frac{1}{2}$	—	58 $\frac{1}{2}$	58 $\frac{1}{2}$
140 $\frac{1}{2}$	140	—	140	140
97 $\frac{1}{2}$	90 $\frac{1}{2}$	—	97	97
14 $\frac{1}{2}$	13 $\frac{1}{2}$	—	14	14
270	241 $\frac{1}{2}$	—	253 $\frac{1}{2}$	257 $\frac{1}{2}$
92 $\frac{1}{2}$	87 $\frac{1}{2}$	—	90 $\frac{1}{2}$	90
9 $\frac{1}{2}$	8 $\frac{1}{2}$	—	8 $\frac{1}{2}$	9 $\frac{1}{2}$
473 $\frac{1}{2}$	450	—	460	460

£1 pd.  $\frac{1}{2}$ , to  $1\frac{1}{2}$ - $\frac{1}{2}$ , Clay (Henry) Pf.  $\frac{1}{2}$ , to 6- $\frac{1}{2}$ -7 $\frac{1}{2}$ , De Dion-Bouton  $\frac{1}{2}$ , to  $\frac{1}{2}$ - $\frac{1}{2}$ , Eastman's Ord.  $\frac{1}{2}$ , to 23-32—25-32, Eng. Sewing Cotton Ord. 1-32, to 2- $\frac{1}{2}$ , Gen. Elec. of N.Y.  $\frac{1}{2}$ , to 106 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Gilbey (W. and A.) 1, to 75-8, Holborn and Frascati Pf.  $\frac{1}{2}$ , to 9- $\frac{1}{2}$ , Home and Colonial Stores 6 p.c. Pf.  $\frac{1}{2}$ , to 5- $\frac{1}{2}$ - $\frac{1}{2}$ , Howell (John)  $\frac{1}{2}$ , to 2- $\frac{1}{2}$ , Hunter (John)  $\frac{1}{2}$ , to  $\frac{1}{2}$ - $\frac{1}{2}$ , India Rubber, Gutta Percha Ord.  $\frac{1}{2}$ , to 10- $\frac{1}{2}$ -1 $\frac{1}{2}$ , Kinloch (Chas.) Ord.  $\frac{1}{2}$ , to  $\frac{1}{2}$ - $\frac{1}{2}$ , do. Pf.  $\frac{1}{2}$ , to 3- $\frac{1}{2}$ - $\frac{1}{2}$ , La Guaira Harbour Db. 1, to 82-4, Lake Copais A Db. 2 $\frac{1}{2}$ , to 42-5, Lamson Paragon Ord. 1-32, to 31-32—1 3-32,

Lyons (J.) Ord.  $\frac{1}{2}$ , to 6- $\frac{1}{2}$ - $\frac{1}{2}$ , Manaos Imprvmts. Pref.  $\frac{1}{2}$ , to 5- $\frac{1}{2}$ -6 $\frac{1}{2}$ , Mappin and Webb Db.  $\frac{1}{2}$ , to 100-2, Mather and Platt 1-32, to 2 5-32—9-32, Nelson Bros. 1-32, to  $\frac{1}{2}$ -1- $\frac{1}{2}$ , Neuchatel Asphalte Ord.  $\frac{1}{2}$ , to 9- $\frac{1}{2}$ - $\frac{1}{2}$ , Ogilvie Flour 2, to 124-9, Pacific Phosphate 10s. pd.  $\frac{1}{2}$ , to 2-3, Plummer Roddis Pf.  $\frac{1}{2}$ , to 3- $\frac{1}{2}$ -4 $\frac{1}{2}$ , Power Gas Corp. 3-32, to 17-32—21-32, Pryce Jones Pf.  $\frac{1}{2}$ , to 5- $\frac{1}{2}$ -8, Rover 1 32, to 1- $\frac{1}{2}$ -2 $\frac{1}{2}$ , Sansinena Frozen Meat Db. 1, to 101-3, Simpson (Robt.) Pf.  $\frac{1}{2}$ , to 86 $\frac{1}{2}$ -8 $\frac{1}{2}$ x, do. Bds.  $\frac{1}{2}$ , to 94-6, Smithfield and Argent Mt.  $\frac{1}{2}$ , to  $\frac{1}{2}$ -1- $\frac{1}{2}$ , S. Amer. Stores Dbs. 1, to 100-2, Spencer, Turner and Boldero Pf.  $\frac{1}{2}$ , to 4- $\frac{1}{2}$ -5 $\frac{1}{2}$ , Spiers and Pond Pf. 1-32, to 5-32—9-32, Sunbeam Motor  $\frac{1}{2}$ , to 2- $\frac{1}{2}$ -3, Tarry (E. W.) Ord.  $\frac{1}{2}$ , to  $\frac{1}{2}$ - $\frac{1}{2}$ , Tele. Cons. and Main. Dbs.  $\frac{1}{2}$ , to 96-9, Tilling (Thos.) Pf.  $\frac{1}{2}$ , to 3- $\frac{1}{2}$ -4 $\frac{1}{2}$ , Union Cold Storage Pf. 1-32, to 1 3-32—5-32, Valparaiso Drainage 1, to 91-3, Van den Berghs Ord. 1-32, to 2 29-32—3 1-32, Walkers Parker Dbs. 1, to 69-73, Waterlow Bros. and Layton Pf.  $\frac{1}{2}$ , to 7-8, Welford and Sons £1 pd.  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ - $\frac{1}{2}$ , White, Tomkins and Courage Pf.  $\frac{1}{2}$ , to 8- $\frac{1}{2}$ - $\frac{1}{2}$ , Wouldham Cement Pf.  $\frac{1}{2}$ , to 7-8-8 $\frac{1}{2}$ , do. Db. 1, to 75-80. **Fall:** Amer. Smelting Com. 1, to 70-2, Aplin and Barrett Ord.  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ - $\frac{1}{2}$ , Beer (G.)  $\frac{1}{2}$ , to 8- $\frac{1}{2}$ - $\frac{1}{2}$ , Brazilian Warrant 1-32, to 17-32—19-32, Brit. Ins. and Helsby Ord.  $\frac{1}{2}$ , to 7-8, Can. N. Pac. Fisheries 5, to 60-5, Can. Westn. Nat. Gas  $\frac{1}{2}$ , to 81- $\frac{1}{2}$ -3 $\frac{1}{2}$ x, Carlton Hotel Pf.  $\frac{1}{2}$ , to 7-8-8 $\frac{1}{2}$ , Columbia River Lumber  $\frac{1}{2}$ , to 86- $\frac{1}{2}$ -8 $\frac{1}{2}$ , Dick Kerr Db. 1, to 94-7, Eng. Sewing Cotton Db. 1, to 95-7, Frankau (Adolph) 1-32, to 2- $\frac{1}{2}$ - $\frac{1}{2}$ , H. and B. Amer. Machine  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ -2, Henley's (W. T.) Pf.  $\frac{1}{2}$ , to 4- $\frac{1}{2}$ -5, Internl. Tea Stores  $\frac{1}{2}$ , to 5- $\frac{1}{2}$ -8, Knight (John) 1-32, to 1- $\frac{1}{2}$ - $\frac{1}{2}$ , La Guaira Harbour and Mt.  $\frac{1}{2}$ , to 33-4, Lyons (J.) 1st Db. 2, to 92-5, Mazawattee Pf.  $\frac{1}{2}$ , to 2- $\frac{1}{2}$ - $\frac{1}{2}$ x, Millars Timber Ord. 1-32, to 29-32—31-32, Nelson (James) 2nd Pf.  $\frac{1}{2}$ , to 4- $\frac{1}{2}$ -1, New Transvaal Chemical Ord.  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ - $\frac{1}{2}$ , Ocean Falls 5, to 70-5, Paquin Ord.  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ -2 $\frac{1}{2}$ , Peek Bros. and Winch Pf.  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ - $\frac{1}{2}$ , River Plate Fresh Mt. Ord. 3-32, to 1- $\frac{1}{2}$ , Sandow's  $\frac{1}{2}$ , to  $\frac{1}{2}$ - $\frac{1}{2}$ , Spratts Patent Ord.  $\frac{1}{2}$ , to 8- $\frac{1}{2}$ - $\frac{1}{2}$ , Tower Tea Ord. 1-32, to 1-32—3-32, Vyse Sons Pf. 1-32, to 31-32—1 3-32, Watford Manfg. 1-32, to  $\frac{1}{2}$ - $\frac{1}{2}$ - $\frac{1}{2}$ , Weldons Ord. 1-32, to 1- $\frac{1}{2}$ - $\frac{1}{2}$ , Whiteley (Wm.) Ord. 1-32, to 27-32—31-32x.

**ELECTRIC LIGHTING AND POWER.—Rise:** County of London Pf.  $\frac{1}{2}$ , to 11- $\frac{1}{2}$ -2 $\frac{1}{2}$ , Elec. of Ontario Bds.  $\frac{1}{2}$ , to 94-6, Lima  $\frac{1}{2}$ , to 97- $\frac{1}{2}$ -8 $\frac{1}{2}$ , Melbourne Ord. 3, to 135-40, do. Db. 1, to 102-5, Metrop. 1st Db. 1, to 98-101, Sao Paulo  $\frac{1}{2}$ , to 96- $\frac{1}{2}$ -7 $\frac{1}{2}$ , Toronto Db. 1, to 98- $\frac{1}{2}$ -100 $\frac{1}{2}$ , do. Gtd.  $\frac{1}{2}$ , to 98- $\frac{1}{2}$ -100 $\frac{1}{2}$ x. **Fall:** Charing Cross Pf.  $\frac{1}{2}$ , to 4- $\frac{1}{2}$ - $\frac{1}{2}$ , Elec. of Tucuman 1, to 86- $\frac{1}{2}$ -8 $\frac{1}{2}$ , Cordoba Db.  $\frac{1}{2}$ , to 94-6, County of London 1st Db. 1, to 103-5, Georgia Com. 1, to 37-9, Kaministiquia Cap. 3, to 130-5, do. Gld. Bds. 1, to 100-2, Kensington and Knight. Ord.  $\frac{1}{2}$ , to 7-8- $\frac{1}{2}$ , Metrop. Ord.  $\frac{1}{2}$ , to 3- $\frac{1}{2}$ - $\frac{1}{2}$ , Monterey 1, to 82-5.

**FINANCIAL, LAND AND INVESTMENT.—Rise:** Aus. Merc. 4 p.c. Db. 2, to 92-5, Brit. Columbia Fruit £1 pd. 1-32, to  $\frac{1}{2}$ -1- $\frac{1}{2}$ , Brit. N. Borneo Dbs.  $\frac{1}{2}$ , to 94-6, Mex. Irrig. 1, to 87-9, Internl. Financial Society Db. 1, to 100-2, Law Deb. 4 $\frac{1}{2}$  p.c. Db. 1 $\frac{1}{2}$ , to 92-4, Law Land Ord.  $\frac{1}{2}$ , to 101- $\frac{1}{2}$ -8, Mt. of Costa Rica 2, to 93-5, Mt. of Egypt Ord.  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ - $\frac{1}{2}$ , do. 1st Db.  $\frac{1}{2}$ , to 93- $\frac{1}{2}$ -5 $\frac{1}{2}$ , Scott. Aus. 5 p.c. Pf. 1, to 87-90, Tst. and Agcy. of Aus. Pf.  $\frac{1}{2}$ , to 98-10 $\frac{1}{2}$ . **Fall:** Anglo-French Ex. Pf. 1-32, to  $\frac{1}{2}$ - $\frac{1}{2}$ , Argent. N. Ld.  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ - $\frac{1}{2}$ , Egyptn. and For. 1-32, to  $\frac{1}{2}$ - $\frac{1}{2}$ , Hudson's Bay Ord.  $\frac{1}{2}$ , to 12- $\frac{1}{2}$ - $\frac{1}{2}$ , Malayan Rubber  $\frac{1}{2}$ , to 8- $\frac{1}{2}$ - $\frac{1}{2}$ , Mashonaland 1-32, to 19-32—21-32, Peruvian Ord.  $\frac{1}{2}$ , to 10- $\frac{1}{2}$ , do. Pf.  $\frac{1}{2}$ , to 51- $\frac{1}{2}$ -2, Texas Ld. Db. 1, to 91-3, Westn. Canada Db. 1, to 93-5.

**FINANCIAL TRUSTS.—Rise:** Alliance Dfd.  $\frac{1}{2}$ , to 117- $\frac{1}{2}$ -9 $\frac{1}{2}$ , Anglo-Russian Pf. 4, to 94-6, For. and Colonial Pfd.  $\frac{1}{2}$ , to 112-4, Globe Tele. Pf.  $\frac{1}{2}$ , to 12- $\frac{1}{2}$ -3 $\frac{1}{2}$ , Govmts. Stk. and other Secs. Pfd.  $\frac{1}{2}$ , to 99- $\frac{1}{2}$ -101 $\frac{1}{2}$ , do. D.d. 1, to 121-3, do. 4 p.c. Db. 1, to 91-3, London Dfd. 1, to 108-10, Merc. Ord.  $\frac{1}{2}$ , to 120-2, Merchants Pf. 1, to 88-90, N.Y. Penn. and Ohio 1, to 67-70, do. Db. 3 $\frac{1}{2}$ , to 85-7, Omnium 4 p.c. Db. 4, to 96-8, do. 2nd 1, to 97-9, S.A.G. Tst. Ord.  $\frac{1}{2}$ , to 1- $\frac{1}{2}$ -2, Stk. Cons. L. and N.W. 2nd Pfd. 1, to 75-7, do. Dfd. 2, to 17-9. **Fall:** Bankers Db.  $\frac{1}{2}$ , to 93-5, British Pfd.  $\frac{1}{2}$ , to 105- $\frac{1}{2}$ -7 $\frac{1}{2}$ , Cons. 1st Pfd. 1, to 84-6, Gas, Water and Gen. Dfd.  $\frac{1}{2}$ , to 7-9, London Pfd.  $\frac{1}{2}$ , to 98- $\frac{1}{2}$ -100 $\frac{1}{2}$ , Rhodesia Rlys.  $\frac{1}{2}$ , to 7-1, Rubber Plants. 1-32, to  $\frac{1}{2}$ -1.

**GAS.—Rise:** British £20 pd.  $\frac{1}{2}$ , to 45-6. **Fall:** Continental Union Ord. 1, to 83-6, Primitiva of B.A. Ord.  $\frac{1}{2}$ , to 68-7 $\frac{1}{2}$ , do. Pf.  $\frac{1}{2}$ , to 4- $\frac{1}{2}$ -5 $\frac{1}{2}$ , do. 1st Dbs. 1, to 95-7, Sth. Metrop. Ord. 1, to 111-3.

**INSURANCE.—Rise:** Alliance £2 4s. pd.  $\frac{1}{2}$ , to 11- $\frac{1}{2}$ -2, Atlas 24s. pd.  $\frac{$



**SHIPPING.**—**Rise:** Australasian 2, to 82-5, Bucknall 1st Pf.  $\frac{1}{8}$ , to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$ , do. 1st Mt. 1, to 96-100, Cunard Pf. 1, to 100-2, India Gen. Ord. 1, to 8-9, do. Pf.  $\frac{1}{8}$ , to 8-9, Nelson 2, to 100-2, R.M.S.P. Sep. 1, to 124-9. **Fall:** Cunard Ord. 1-32, to 1 15-32—19-32nd, Houlder Pf.  $\frac{1}{8}$ , to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$ , Leyland (F.)  $\frac{1}{8}$ , to 10 $\frac{1}{2}$ - $\frac{3}{4}$ .

**TEA, COFFEE AND RUBBER.**—**Rise:** Assam  $\frac{1}{8}$ , to 42 $\frac{1}{2}$ -4 $\frac{1}{2}$ , Ceylon T. Ord.  $\frac{1}{8}$ , to 7 $\frac{1}{2}$ - $\frac{1}{2}$ , Cons. T. and L. 2nd Pf.  $\frac{1}{8}$ , to 11- $\frac{1}{2}$ , Dumont Ord.  $\frac{1}{8}$ , to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$ , E. Assam  $\frac{1}{8}$ , to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$ . **Fall:** Amalgamated Ord.  $\frac{1}{8}$ , to 8 $\frac{1}{2}$ - $\frac{1}{2}$ , Bosolki  $\frac{1}{8}$ , to 7 $\frac{1}{2}$ - $\frac{1}{2}$ , Brit. Ind.  $\frac{1}{8}$ , to 5 $\frac{1}{2}$ -6, Cons. T. and L. Ord. 13 $\frac{1}{2}$ - $\frac{1}{2}$ , Dimbula Ord.  $\frac{1}{8}$ , to 3 $\frac{1}{2}$ - $\frac{1}{2}$ , Doolgalla  $\frac{1}{8}$ , to 8 $\frac{1}{2}$ - $\frac{1}{2}$ , E. Ind. and C. Ord. 1-32, to 1 29-32—2 1-32, E. Prod. Ord.  $\frac{1}{8}$ , to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Grand Cent. Shrs.  $\frac{1}{8}$ , to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Jokai Ord.  $\frac{1}{8}$ , to 14 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Malacca 1st Mt. 1, to 105-10, Numala  $\frac{1}{8}$ , to 8-1, Nuwara Eliya  $\frac{1}{8}$ , to 12 $\frac{1}{2}$ - $\frac{1}{2}$ , Sablas N.B. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ .

**TELEGRAPHS AND TELEPHONES.**—**Rise:** Am. Collat. 1, to 92-4, Bell 1, to 103-5, Com. Cable  $\frac{1}{8}$ , to 83-5, Cuban  $\frac{1}{8}$ , to 95 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Montevideo Ord. 1-32, to 1 1-32—5-32, Oriental Pf. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ , Telephone  $\frac{1}{8}$ , to 96 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Unt. Riv. Plite. Ord.  $\frac{1}{8}$ , to 7 $\frac{1}{2}$ - $\frac{1}{2}$ , W. Ind. and Pan. 1st Pf.  $\frac{1}{8}$ , to 10 $\frac{1}{2}$ - $\frac{1}{2}$ . **Fall:** Amazon  $\frac{1}{8}$ , to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Am. Cap. 2, to 132-4, Direct U.S.  $\frac{1}{8}$ , to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Indo-European  $\frac{1}{8}$ , to 59-61, Marconi's Ord.  $\frac{1}{8}$ , to 4 $\frac{1}{2}$ - $\frac{1}{2}$ , W. Ind. and Pan. Ord.  $\frac{1}{8}$ , to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$ .

**TRAMWAYS AND OMNIBUS.**—**Rise:** Michigan  $\frac{1}{8}$ , to 94 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Para 1st Db.  $\frac{1}{8}$ , to 99 $\frac{1}{2}$ -10 $\frac{1}{2}$ , Porto Rico 1, to 84-7, Rio de Jan. 5 p.c. Mt.  $\frac{1}{8}$ , to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Sao Paulo 1st Mt.  $\frac{1}{8}$ , to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$ . **Fall:** Ang-Arg. 2nd Pf.  $\frac{1}{8}$ , to 4 $\frac{1}{2}$ - $\frac{1}{2}$ , do. 5 p.c. Db.  $\frac{1}{8}$ , to 99-101, Braz.  $\frac{1}{8}$ , to 99 $\frac{1}{2}$ -10 $\frac{1}{2}$ , Brit. Col. Dfd.  $\frac{1}{8}$ , to 135 $\frac{1}{2}$ -8 $\frac{1}{2}$ , do. Pfd.  $\frac{1}{8}$ , to 113 $\frac{1}{2}$ -6 $\frac{1}{2}$ , B.E.T. Pf. 1, to 84-7, Manila Corp.  $\frac{1}{8}$ , to 113-5, Met. Ord. 11-32, to 8-1, Mexico Com.  $\frac{1}{8}$ , to 108 $\frac{1}{2}$ -10 $\frac{1}{2}$ xd, do. 1st Mt.  $\frac{1}{8}$ , to 92 $\frac{1}{2}$ -4 $\frac{1}{2}$ , do. 6 p.c. Mt. 1, to 98-100, Sao Paulo 5 p.c. Db. 2, to 103-6.

## LONDON PRODUCE MARKETS.

**SUGAR.**—There was only a moderate amount of business possible with consumers this week, who manifested no disposition to depart from the hand-to-mouth policy followed for some considerable time past. Meantime, Continental holders are inclined to reserve upon the point of marketing their supplies, which helps to counteract quietness of trade and to keep values at a steady level. Cuban receipts are sustained at a high level, being 99,000 tons for all ports against 95,000 last year. Tate's No. 1 cubes sold, 18s. 3d.; No. 2, 17s. 9d.; fine granulated, 16s. 9d.; standard, ditto, 16s. 3d.; Lyle's granulated, 15s. 10 $\frac{1}{2}$ d. to 16s. 4 $\frac{1}{2}$ d.; and yellow crystals, 14s. 9d. Cane sorts quiet for grocery. Crystallised Demerara sold, 15s. to 15s. 6d. German granulated, ready delivery, sold, 12s. 3d. to 12s. 3 $\frac{1}{2}$ d.; May-August, 12s. 3d.; and October-December, sellers, 12s. 1 $\frac{1}{2}$ d., f.o.b. Hamburg. Beet—May sold, 9s. 9 $\frac{1}{2}$ d., 9s. 10 $\frac{1}{2}$ d. and 9s. 10d.; August, 10s. 0 $\frac{1}{2}$ d., 10s. 1d. and 10s. 0 $\frac{1}{2}$ d.; October-December, 10s. 0 $\frac{1}{2}$ d., 10s. 1 $\frac{1}{2}$ d., 10s. 1 $\frac{1}{2}$ d., f.o.b.

**COFFEE.**—In auction fair supplies were catalogued and met a steady inquiry, prices being about unchanged to occasionally rather firmer. East India Mysore, extra bold, sold, 78s. to 99s.; bold, 74s. to 88s. 6d.; peas, 77s. to 108s. 6d. Vera, common to very fine bold, 73s. to 106s. Maragogipe, 107s. to 107s. 6d. Costa Rica, fair to fine bold, 75s. to 88s. 6d.; peas, 77s. to 106s. Nicaraguan, fine to very fine bold, 89s. to 94s.; peas, 89s. to 96s. Futures generally steady, with limited dealings. Santos: May sold, 50s. 1 $\frac{1}{2}$ d. to 50s. 9d. and 50s. 3d.; July, 51s., 51s. 1 $\frac{1}{2}$ d., 51s., 51s. 4 $\frac{1}{2}$ d., 50s. 9d.; September, 51s. 6d., 51s. 7 $\frac{1}{2}$ d., 51s. 3d., 51s. 9d., and 51s. 3d.; March, 51s. 3d. per cwt.

**COCOA.**—Small supplies were brought forward in auction, and Ceylon met a good demand at firm to dearer prices. Other descriptions quiet, unaltered. Ceylon, fair to fine, sold, 78s. to 86s. 6d.; native, 40s. 6d. St. Lucia, fine, 68s. Colombian, fine extra bold, 104s. Samoa, good to fine, 75s. to 81s. per cwt.

**TEA.**—Indian auctions this week passed off with good competition at full to rather dearer prices, most noticeable in grades from 7 $\frac{1}{2}$ d. to 9 $\frac{1}{2}$ d. per lb. Low stalky kinds, however, continue slow of sale. Ceylon offerings experienced a good demand, and all grades with quali y realised full prices to  $\frac{1}{2}$ d. per lb. advances. Java sales occupied good attention, and full prices were secured.

**SPICE.**—Pepper quiet, but values ruled generally steady. Black Singapore, May-July shipment, sold, 4 $\frac{1}{2}$ d.; July-September, 4 $\frac{1}{2}$ d. Lampong, October-December, 4 19-32d. to 4 $\frac{1}{2}$ d. and 4 19-32d. White Singapore, May-July, sellers, 8 $\frac{1}{2}$ d. Muntok, August-October, sold, 8 21-32d. Penang, May-July, quoted 7 $\frac{1}{2}$ d., c.f. and i. Cloves experienced a slow demand, but firmer. Zanzibar, March-May and June-August delivery, quoted 9 $\frac{1}{2}$ d.; August-October (new crop) shipment, done 6 $\frac{1}{2}$ d. to 6 $\frac{1}{2}$ d.; October-December, at 6 $\frac{1}{2}$ d., c.f. and i. At public sale small supplies were catalogued and passed off quietly.

**RICE.**—Market firmer, 10,000 tons No. 3 cleaned, May-June shipment, sold, 7s. 4 $\frac{1}{2}$ d., c.f. and i., Levant. A cargo, Ngatsein to Continent, May-June, at 9s. 3d. on E. No. 2 terms. No. 3, broken, May-June, 7s. 4 $\frac{1}{2}$ d., ex ship, London.

**JUTE** tended upwards, and business curtailed owing to reserve of holders. Native first marks, spot, Hamburg, sold,  $\frac{1}{2}$ d.; ditto, April-May,  $\frac{1}{2}$ d. 10s.; tops of Daccas, spot, Hamburg,  $\frac{1}{2}$ d.; Mango tops, ditto,  $\frac{1}{2}$ d.; J.G. lightning circle D, affloat,  $\frac{1}{2}$ d.; ditto, D to E, spot, Hamburg,  $\frac{1}{2}$ d.; red marks, April-May,  $\frac{1}{2}$ d. 10s., c.f. and i.

**HEMP.**—Manila descriptions in quiet demand, but values were kept at a fairly steady level. F.C., on spot, sold,  $\frac{1}{2}$ d. 33 10s.; barely F.C., on spot,  $\frac{1}{2}$ d. 33; G.S., May-July,  $\frac{1}{2}$ d. 30 7s. 6d. to  $\frac{1}{2}$ d. 30 10s.; June-August,  $\frac{1}{2}$ d. 30 15s.; July-September,  $\frac{1}{2}$ d. 30 10s. to  $\frac{1}{2}$ d. 30 15s., c.f. and i. New Zealand dull. G.F., April-June, quoted  $\frac{1}{2}$ d. 32 10s.; fair ditto,  $\frac{1}{2}$ d. 29; and H.P.F., January-March, sold,  $\frac{1}{2}$ d. 30 5s., c.f. and i.

**SHELLAC.**—Spot parcels firm, but quiet. Fair T.N., orange, quoted, 77s. to 78s.; ditto May-June shipment, 80s., c.f. and i. Futures commenced slowly, but improved later. T.N., May,

done, 75s. 6d., 75s., and 77s. 6d.; August, 78s., 77s., and 79s. 6d.; October, 79s. to 81s.

**GAMBIE** quiet. June-July shipment, 17s. 9d., c.f. and i.

**COPRA** generally steady, but quiet. To Northern ports, Ceylon, April-May,  $\frac{1}{2}$ d. 30; Malabar, April-May,  $\frac{1}{2}$ d. 30 5s.; F.M.S. Straits, May-June,  $\frac{1}{2}$ d. 28 5s. To Marseilles, F.M. Straits, May-June,  $\frac{1}{2}$ d. 28 5s. 6d.; Manila, April-June,  $\frac{1}{2}$ d. 27; Cebu, April-May,  $\frac{1}{2}$ d. 28 10s. Java, nett terms, Northern ports, April-June,  $\frac{1}{2}$ d. 27 17s. 6d. South Sea Islands to London, April-May,  $\frac{1}{2}$ d. 28 5s.; Macassar Northern ports, April-May,  $\frac{1}{2}$ d. 28 10s. Mixed (excluding Padang), April-May,  $\frac{1}{2}$ d. 27 7s. 6d., c.f. and i.

**INDIA-RUBBER.**—The market opened with a firmer tone, and a fair demand prevailed, but became easier later. Fine hard Para, spot, quoted, 3s. 5 $\frac{1}{2}$ d.; May-June, 3s. 5 $\frac{1}{2}$ d.; June-July, sold, 3s. 5 $\frac{1}{2}$ d. to 3s. 5 $\frac{1}{2}$ d., now 3s. 5 $\frac{1}{2}$ d., value; July-August, done, 3s. 6d. to 3s. 5 $\frac{1}{2}$ d.; soft fine, May-June, quoted, 3s. 5 $\frac{1}{2}$ d.; ball, ditto, 2s. 5 $\frac{1}{2}$ d.; scrappy, 2s. 4 $\frac{1}{2}$ d. Plantation, first latex, spot, sold, 3s. 5d. to 3s. 3 $\frac{1}{2}$ d.; April-June, value, 3s. 3 $\frac{1}{2}$ d.; July-September, done, 3s. 5d. to 3s. 3 $\frac{1}{2}$ d.; July-December, quoted, 3s. 3 $\frac{1}{2}$ d.; October-December, sold, 3s. 5d. to 3s. 3 $\frac{1}{2}$ d. Smoked sheet, f.a.q., ribbed, spot, quoted, 3s. 4d.; April-June, 3s. 4d.; July-September, 3s. 4d.; and July-December, 3s. 4d. per lb.

**WOOL.**—There is very little alteration to note in prices so far compared with the closing level of last series. A full muster of buyers assemble, and competition for both scoured and parcels in the grease proves of an animated character.

**TALLOW.**—The market presented a very quiet tone. At public sale, 1,471 casks were brought forward and 656 sold 6d. decline. Australian mutton: Fine, 39s.; fair to good, 37s. to 37s. 6d.; dark to dull, 32s. to 35s. 6d.; hard, 37s. Beef: Fine, 37s.; fair to good, 35s. to 36s.; dark to dull, 32s. to 33s. 6d.; sweet, 38s. Market letter 9d. lower for tallow, and stuff 6d. Town tallow, 34s. 3d.; melted stuff, 23s. per cwt. Rough fat, 8 $\frac{1}{2}$ d. per 8 lbs.

**OILS.**—Linseed, spot, pipes, land delivery,  $\frac{1}{2}$ d. 25 15s.; barrels, land delivery,  $\frac{1}{2}$ d. 26 5s. Hull, naked, spot,  $\frac{1}{2}$ d. 25 10s. Ordinary brown rape, naked, spot,  $\frac{1}{2}$ d. 29. English refined, casks,  $\frac{1}{2}$ d. 31 10s. Crude cotton, spot,  $\frac{1}{2}$ d. 28 15s.; refined, spot, sweet,  $\frac{1}{2}$ d. 32 5s.; ordinary pale,  $\frac{1}{2}$ d. 29 5s. Coconut: Ceylon, spot,  $\frac{1}{2}$ d. 45; Cochinchina, spot,  $\frac{1}{2}$ d. 51. Palm: Lagos, spot,  $\frac{1}{2}$ d. 34; Soya,  $\frac{1}{2}$ d. 26. Petroleum: American, 8 $\frac{1}{2}$ d.; water white, 9 $\frac{1}{2}$ d.; Russian, 8 $\frac{1}{2}$ d. American spirits of turpentine, on spot, 28s. 9d. Rosin: Common, on spot, 12s.

**LINSEED** firmer, and dealings were of good extent. London: Calcutta, affloat, 47s.; April, 47s.; April-June, 46s. 3d. La Plata, May-June, 43s. 10 $\frac{1}{2}$ d. Canadian, May-June, 44s. 9d.

**RAPESEED** firm. Ferozepore, April-May, 48s. 3d.; brown Cawnpore, April-May, 46s. 3d.; yellow Guzerat, April-May, 52s. 3d.; yellow Cawnpore, April-May, 49s. 10 $\frac{1}{2}$ d.; brown Calcutta, April-May, 45s.

**COTTONSEED** quiet. London: Egyptian, April, nominally  $\frac{1}{2}$ d. 25 6d.; May,  $\frac{1}{2}$ d. 25 6d.; November-January, quoted,  $\frac{1}{2}$ d. 11s. 3d. per ton.

**METALS.**—Copper: Dealings in warrants were on a reduced scale this week, while realisations and forward offerings at intervals have led to a declining market. Cash delivery closed last Monday at  $\frac{1}{2}$ d. 67 12s. 6d., and three months  $\frac{1}{2}$ d. 67 18s. 9d., improving on the following day under fairly good buying to  $\frac{1}{2}$ d. 68 and  $\frac{1}{2}$ d. 68 5s. respectively, again relapsing with buyers manifesting indifference, cash delivery closing on Thursday at  $\frac{1}{2}$ d. 67, and three months  $\frac{1}{2}$ d. 67 6s. 3d. Tin occupied less speculative attention, and prices have moved in a downward direction, the tendency being irregular. Cash last Monday fluctuated down to  $\frac{1}{2}$ d. 228 5s., three months to  $\frac{1}{2}$ d. 223 5s., further relapsing on realisations of near dates and forward sales, cash by the middle of the week settling down at  $\frac{1}{2}$ d. 227 15s., three months  $\frac{1}{2}$ d. 223 5s., Thursday's final figures of those dates being  $\frac{1}{2}$ d. 226 and  $\frac{1}{2}$ d. 221 5s. respectively. Lead unsettled. Foreign, April-May,  $\frac{1}{2}$ d. 18 2s. 6d. to  $\frac{1}{2}$ d. 18 5s.; June,  $\frac{1}{2}$ d. 18, down to  $\frac{1}{2}$ d. 17 15s. for August. Spelter, ordinary brands, April,  $\frac{1}{2}$ d. 25 10s. Iron easier.

**CORN** (Mark Lane).—Business continued on a moderate scale this week, and prices underwent few changes, being steady. Home-grown wheat fully maintained, whites of best quality being held for 37s. 6d. to 38s., reds ranging at 34s. to 37s. per qr., 504 lbs., delivered up. Of foreign grades No. 2 Northern Manitoba 40s., No. 3 ditto 39s., both ex ship. Australian on spot nominal at 41s. 6d. Good to fine South Russian, 37s. to 38s. Shipments continue on a liberal scale. Flour: Minneapolis first patents, 27s. 6d. to 29s. 6d.; Canadian export patents, 27s. to 28s., both landed terms. Grinding barley: Odessa on sample, 24s. 9d. to 25s. ex quay. Plate maize, 25s. 6d., ex ship, 26s. landed. Mixed American in latter position, 25s. 9d. Plate oats, 16s. 9d. to 17s., landed terms. American white clipped No. 2 nominal.

**COTTON** (from our Manchester correspondent).—The market during the past week has presented a quiet appearance, and very few sellers have been able to secure orders of any importance. The rather more bearish feeling in raw cotton circles has adversely affected trading in yarn and cloth, and all along the line operations have been of a restricted nature. The weather in the American belt continues favourable to the planting of the new crop, and undoubtedly the growth is making a good start. Many things may happen during the next few months, but so far the news as to supplies is encouraging. Nothing particularly fresh can be said with regard to the outlook in Egypt, but attempts will again be made to market a big yield, as there is an increasing demand for long staple cotton. There has been a little more anxiety with regard to labour troubles in Nelson and district, and the employers are getting rather tired of the individual strikes which keep taking place on the non-uniform question. If the air is not clearer very soon it looks as though drastic action will have to be taken. In cloth for export there has been very little activity for any market. The inquiry for India continue to be considerable, but numerous offers have been alte-



gether too low. Something has been done in shirtings for Madras and Calcutta, but terms of delivery are not easily arranged in light fabrics. Very few orders of weight have been mentioned for China. The prospects in the Near East are a little brighter, but any rapid development in business cannot be expected for some time. Printing cloths have not attracted much attention. Some producers of heavy goods have met with a little more inquiry. Full prices and long delivery have to be given in all kinds of light fabrics, as made in Blackburn and district. In American yarns for home use a rather dragging demand has been met with, and prices have been irregular when tested. It has been a rather difficult matter for spinners to maintain their position, especially producers of the inferior qualities. Rather more inquiry continues to be met with in bundles for export, but shippers are scarcely prepared to place large lines at the moment. Late rates have been well held in Bolton spinnings, but less buying is taking place compared with earlier in the month.

### CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING APRIL 25, 1913.

	Last Week.	This Week.		Last Week.	This Week.
<b>Sugar</b> —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	<b>Wool</b> —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 3	0 18 4	Australian	1 2 2	1 2 2 3/4
Ditto, No. 2	0 17 9	0 17 10 1/2	Scoured Merino	2 2 1 3/4	1 1 1 8
Fine granulated	0 16 9	0 17 0	Scoured Cr'ssbr'd	0 8 1 4 1/2	0 7 1 2
Lytle's granulated	15 9 16 3	16 0 16 6	Greasy Merino	0 7 1 1	0 9 1 2 1/2
German granu- lated, first marks	0 12 3	0 12 4 1/2	Greasy Crossbred	0 6 1 8	1 6 1 9 1/2
f.o.b., ready	0 12 3	0 12 4 1/2	New Zealand (scoured) Merino	0 9 1 2	0 9 1 2 1/2
German Cubes f.o.b.	0 14 3	0 14 3	Greasy Crossbred	0 9 1 2	0 9 1 2 1/2
Apl.-June	0 16 0	0 16 0	Cape snow white	1 9 2 2	1 9 1 1 1/2
French Cube	0 16 0	0 16 0	<b>Indiarubber</b> p. lb.		
March-April	0 16 0	0 16 0	Para, fine hard	0 3 4 1/2	0 3 5 1/2
Crystallised, West			Spot	0 3 4 1/2	0 3 5 1/2
India	15 6 18 6	14 6 18 3	<b>Coal</b> —per ton.		
Beet, 88% f.o.b.	0 9 2 1/2	0 9 10	Durham, best	nom.	nom.
<b>Tea</b> —per lb., duty	s. d. s. d.	s. d. s. d.	Seconds	nom.	nom.
sd. lb.	0 6 1/2 0 11	0 6 1/2 0 11	East Hartlepool	nom.	nom.
Indian Pekoe	0 7 1/2 0 11 1/2	0 7 1/2 0 11 1/2	Seconds	nom.	nom.
Broken	0 7 1/2 0 11 1/2	0 7 1/2 0 11 1/2	Steamers, best	0 16 0	0 17 0
Orange	0 8 1/2 0 9	0 8 1/2 0 9	Seconds	0 14 0	14 6 15 0
Broken	0 6 0 0	0 5 1/2 0 9		s. d. s. d.	s. d. s. d.
Pekoe Souehong	0 6 1/2 0 10 1/2	0 6 1/2 0 10 1/2	<b>Lead</b> —per ton.		
Ceylon Pekoe	0 7 0 10 1/2	0 7 0 10 1/2	English Pig	£ 18 5 0	£ 18 1/2 18 1/2
Broken	0 7 1/2 0 9 1/2	0 8 0 11 1/2	Foreign soft	£ 17 1/2 17 1/2	£ 17 1/2 18
Orange	0 8 1/2 0 11 1/2	0 8 1/2 0 11 1/2	<b>Quicksilver</b> —per bottle firsthands	7 10 0	7 10 0
Broken	0 5 1/2 0 8 1/2	0 6 1/2 0 9	<b>Spelter</b> —per ton.		
Pekoe Souehong	0 5 1/2 0 8 1/2	0 6 1/2 0 9	O.B.	£ 25 1/2 25 1/2	£ 25 1/2 25 1/2
<b>Cocoa</b> —per cwt.			<b>Tin</b> —per ton.		
duty 1d. per lb.	70 0 77 0	70 0 77 0	English Ingots	£ 233 1/2 234	£ 231 232
Trinidad—per cwt.	70 0 77 0	70 0 77 0	Do. bars	£ 234 1/2 235	£ 232 233
Grenada	63 0 68 0	63 0 68 0	Standard cash	£ 230 10	£ 228
West Africa	52 0 63 6	52 0 63 6	Tin Plates, per box	14 1/2 up	14 1/2 up
Ceylon Plantation	72 0 90 0	72 0 90 0	<b>Copper</b> —per ton.		
Guayaquil Arriba	78 0 82 0	78 0 82 0	English, Tough	£ 74 1/2 75 1/2	£ 73 1/2 74 1/2
<b>Coffee</b> —per cwt.			per ton	£ 74 1/2 75 1/2	£ 73 1/2 74 1/2
duty 1d. per lb.			Best Selected	£ 74 1/2 75 1/2	£ 73 1/2 74 1/2
East India	72 0 106 0	72 0 106 0	Sheets	£ 85 0 0	£ 85 0 0
Jamaica	66 0 124 0	66 0 124 0	Standard	£ 68 15 0	£ 67 15 0
Costa Rica	68 0 93 0	68 0 89 6	<b>Juste</b> —per ton.		
<b>Provisions</b> —			Native firsts for sh'pmt. Apl.-May	29 5 0	29 10 0
<b>Butter</b> , per cwt.			<b>Oils</b> —		
Australian finest	106 1/10 104 1/12	112 1/11 112 1/11	Linseed, per ton	£ 25 1/2 25 1/2	£ 25 1/2 26 1/2
Irish Creameries	112 1/11 112 1/11	112 1/11 112 1/11	Rape, ref. English	£ 31 10 0	£ 31 10 0
Dutch ditto	114 1/11 112 1/11	112 1/11 112 1/11	casks	29 0 0	29 0 0
Russian finest	106 1/10 102 1/10 1/2	102 1/10 102 1/10 1/2	naked	27 15 0	28 15 0
Normandy baskets	114 1/12 114 1/12	114 1/12 114 1/12	Cott'n Seed, crude	£ 22 1/2 31 1/2	£ 29 1/2 32 1/2
Danish finest	117 1/12 119 1/12	119 1/12 121 1/12	Ditto, refined	0 8 1/2 0 8 1/2	0 8 1/2 0 8 1/2
Brittany rolls— doz. lb.	11 6 14 6	11 6 14 6	Petroleum Oil, per 8 lbs.	0 8 1/2 0 8 1/2	0 8 1/2 0 8 1/2
<b>Bacon</b> —per cwt.			Water White	0 9 1/2	0 9 1/2
Irish	71 0 78 0	76 0 82 0	Oil Seeds, Linseed	—	—
Continental	68 0 75 0	70 0 78 0	Calcutta—per 470 lbs.	2 5 0	2 5 9
Canadian	68 0 75 0	68 0 74 0	Rape, Cawnpore, brown, Apl.-May	2 5 9	2 6 9
American	68 0 74 0	68 0 74 0	<b>Iron</b> —per ton.		
<b>Hams</b> —per cwt.			Cleveland Cash	3 7 9	3 7 0
Irish	100 3 112 0	100 2 112 0	<b>Tobacco</b> —duty, unmanufactured		
Canadian	87 0 88 0	86 0 88 0	3/8, 4 1/4 per lb.		
American	51 0 84 0	51 0 82 0	Maryland & Ohio		
<b>Cheese</b> —per cwt.			per lb. bond	0 6 0 10	0 6 0 10
Edam	46 0 64 0	40 0 62 0	Virginia leaf	0 5 1/2 1 3	0 5 1/2 1 3
Canadian	61 0 64 0	59 0 64 0	Kentucky leaf	0 5 0 10	0 5 0 10
Gouda	44 0 70 0	40 0 70 0	Latakia	0 0 1 0	0 0 1 0
English Cheddars	66 0 76 0	66 0 76 0	Havana	1 0 6 0	1 0 6 0
Wilts loaf	nom.	nom.	Manila	0 6 2 0	0 6 2 0
New Zealand	56 1/58 1/58	56 1/58 1/58	Cigars, duty 7 1/2 lb.	2 0 up	2 0 up
<b>Rice</b> —Rangoon— open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	<b>Timber</b> —Wood.		
Moulmein	8 6 8 10 1/2	9 0 9 3	Dantsig and		
Bassein	8 4 8 7 8 9 0	8 9 0 9 3	Memel Fir, per load	110 0 130 0	110 0 130 0
Saigon c. f. and i.	7 6 8 3	7 9 8 4 1/2	Indian Teak	280 0 480 0	280 0 480 0
<b>Eggs</b> —per 120.					
French	8 6 10 3	8 6 10 3			
Italian	8 3 9 6	8 3 9 6			
Danish	7 9 9 9	7 9 9 9			

### FRIDAY'S MOVEMENTS.

**SUGAR**.—Refined in generally quiet demand, but prices unchanged for British makes. German granulated, ready, sold, 12s. 4 1/2 d., f.o.b., Hamburg. New crop, October-December, sellers, 12s. 0 1/2 d., f.o.b. Cane sales ruled 6d. down for good to fine, but steady for low to medium. Crystallised Trinidad sold, 15s. 3d. to 16s. 3d.; and fine, 17s. to 17s. 3d. Guatemala fine white sold, 16s. 3d.; yellow, 14s. to 14s. 9d. 1,530 bags St. Lucia syrups sold, 15s. 9d. to 16s. 3d. Beet easy. May sold, 9s. 9 1/2 d. to 9s. 9 1/2 d.; August, 10s.; September, 10s.; October-December, 10s. 0 1/2 d. to 10s. 0 1/2 d., f.o.b., Hamburg.

**COFFEE**.—Auctions ruled steady. Futures steady, quiet. July, sold, 51s.; September, 51s. 4 1/2 d., 51s. 6d. and 51s. 3d.

**PEPPER**.—White, August-October, sold, 8 1/2 d.

**JUTE** firm. P.C.B.R., diamond E, spot, Hamburg, sold, £21 17s. 6d.; and Naraingunge D at £24 15s.

**HEMP**.—New Zealand dull and depressed. H.P.F., March-May, quoted £29; and fair ditto, sold, £28 5s.

**SHELLAC** easier. May, sold, 76s., 75s. 6d.; August, 79s., 78s.

**RICE**.—2,000 tons No. 1 garden Siam, May-June, sold, 11s. 3d., c.f. and i., delivered weights Continent.

**RUBBER** quiet. Fine hard Para, spot and near, sellers, 3s. 5 1/2 d.; and first latex plantation ditto, sold, 3s. 3 1/2 d.

**METALS**.—Tin dearer. Cash closed at £228, and three months, £222 10s. English ingots, £231 to £232. Copper ruled firmer. Cash closed at £67 15s., and three months £67 16s. 3d. Electros, £71 10s. to £72. Sheets, £85. Lead weak. English, £18 10s. to £18 12s. 6d.; foreign prompt sold, £18 2s. 6d. to £18; May, £18 to £17 17s. 6d.; August, £17 12s. 6d. to £17 10s. Spelter quiet, ordinary brands, April sellers, £25 10s. Iron irregular. Cleveland, cash, 67s.

**LINSEED** easier. Calcutta, April-June, sold, 45s. 9d. Turpentine, spot, 29s.

## Answers to Correspondents.

\* \* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

F. B.—(1) Quite a fair bond, worth buying to keep. (2) This also is a good bond; prices are low because No. 1 is short dated, and not a first mortgage, and No. 2 newish and little known, but the guarantee is sufficient. (3) We do not see much substance behind this "income" debenture, and it is therefore dear. (4) This is, perhaps, better, because there is some property behind it, but the future is too uncertain to make the security trustworthy, and we should not care to buy. (5) Very fair security with a dash of risk in it through competition in business, but with a good position behind it at present.

Dutch.—No loan of this description has been issued by the Republic. Possibly it may be a provincial loan, but it is not known on our market, and the firm offering it is of no standing whatever. Therefore, we think you should not buy, the more so as it is a silver loan, and the yield, therefore, dependent on the rate of exchange.

Wykamist.—(1) Mercantile and General Investment Trust 5 per cent. preference at not more than 106. Moline Plow 7 per cent. preferred \$100 shares, say, £20 10s., at 103 1/2 per cent.

S. R. J. E.—If you have a profit we think you should take it, as the shares are quite high-priced now. But you might perhaps wait for the report rather than sell at a loss.

W. G.—Things are rather hung up at present in that part of the world, partly owing to the great scarcity and dearth of stock. We believe more money will be wanted for irrigation and other objects. A boom will come again by-and-by, but there is wisdom in waiting a while before buying more.

G. J. F.—A fair bond, guaranteed by the Federal Government, and secured on a promising property which is as yet undeveloped.

Francis.—So far from being a "safe" investment, we regard the debentures as decidedly speculative.

T. H. W.—There might be a chance if you buy at a discount, although the company, in its original form, never did any good. We do not, as a matter of fact, think much of its prospects now, because the property it holds does not seem to have been really tested although now producing.

C. F.—We think all this market is going to improve, and therefore discountenance any selling at the present time. It will be better to wait and see the effect produced by the increases in fares and freights now being brought into operation.

R. O. B.—There are nearly 7 1/2 millions in bonds ranking below this security, besides the 1 1/2 millions or so of stock. If bought at or below 98 the security should prove stable and profitable to hold.

Zig-zag.—The special cause for the fall in these shares is heavy losses last year in linseed. At present it seems probable that the current year will give better results, and if the shares fall to 8 or less, a few might be bought to average.

F. P.—(1) We can say very little beyond what has been printed in the Review. We think this one of the strongest of these companies, and that it should be able in the worst of times to meet its interest obligations, therefore it would be a mistake to sell now. (2) This company is believed here to be in an excellent position, and these shares well worth holding; it is, in fact, a limb of a very strong English company.

**LONDON AND PROVINCIAL TRUST, LTD.**—Profit was again down for the year ended March 31 last, being, at £7,778, £481 lower. This is a decrease of £1,242 on two years ago, but the ordinary dividend is maintained at 4 per cent. for the year. Apparently investments are slightly larger than they were a year ago, and £133,150 of the total is in securities quoted on the Stock Exchange, on which the auditors, Messrs. Price, Waterhouse and Co., state in their report that there is a depreciation of about 12 per cent. The unquoted investments amount to £53,330, and there is besides £15,581 of old investments taken over at the formation of the company, any loss on which will be charged to the reserve, said reserve being now £15,449.



## Joint Stock Companies' Exhibits Critically Analysed and Compared.

### UNION BANK OF SCOTLAND, LTD.

Made up to April 2, the accounts of this bank for the year preceding show a net profit of £206,731, or £3,945 more than those of the previous year. To this £33,392, or £2,786 more, has to be added, being the balance brought forward, so that altogether £240,123 is available. This is £6,731 more, and the directors put aside £55,000 of it, or £20,000 more than a year ago; that is to say, £5,000 to bank premises, and £50,000 as against £30,000 to securities and investment account, but give nothing this year, against £5,000 a year ago, to the "heritable property" account. Then the dividend is maintained at 15 per cent. for the year, or 30s. per share, less income-tax, to be paid in equal proportions on May 10 and November 10 next. Income-tax comes to £8,750. Then there will be £35,123 left to carry forward, or £1,731 more, but a year ago £10,000 was set aside to pensions and allowances fund. The reserve of the bank stands at £1,000,000, exclusive of the year's profits, or the same amount as the paid-up capital. The balance-sheet shows an increase of £835,839 in the deposit and current account liabilities, now £15,409,194. Acceptances are also £409,646 higher at £729,784, and notes in circulation have gone up £19,185 to £931,909. There is likewise an increase of £168,708 in the drafts current on London at £240,069, so that in all the liabilities to the public of £17,310,957 are up £1,433,378. Amongst assets the mixture of gold and silver coin, notes of other banks and balances at the Bank of England, is down £129,479 to £1,170,400, but money at call and short notice, &c., is up £1,069,646 at £4,817,871, and there is an increase in the miscellaneous investments held by the bank which, at £2,277,738, are £199,655 up. British Government securities held, however, are down £160,561 to £828,613. Short loans and stocks, &c., are £278,904 higher at £3,473,204, but bills under discount are £214,229 lower at £2,761,716. Cash credits, &c., are also £39,940 less at £2,983,804. Altogether the real estate owned by the bank is valued at about £453,000, and two of the items, London property £111,260, and real estates yielding rent, £102,564, show increases, the one of £7,335 and the other of £4,686. In these ways the total of the balance-sheet is increased by £1,425,109 to £19,496,081.

### BANCA COMMERCIALE ITALIANA.

Gross profit for 1912 was 4,000,000 lire up at 35,000,000 lire, of which well over 30,000,000 lire represent profits accrued from current banking business. The dividend is again 9 per cent. Stated in sterling, the gross profit is given at £1,410,638, of which £516,754 or £98,699 more than the year before is nett. General expenses rose £73,872 to £553,643, and interest cost £13,758 more at £225,855. Business was injured by the Italo-Turkish and Balkan wars, but that only aroused the energy of Italy to seek fresh markets, and this bank, thanks to its connections, was able to co-operate extensively in the placing of last year's bond issues. The note circulation of the banks of issue were maintained on a sound basis without diminution of the gold reserves. Some industries, notably those of iron and steel, were rather backward, but still showed signs of improvement, and cotton, although also backward, seems to be doing better. The principal change in the balance-sheet is an increase of £4,604,000 in the liabilities on deposit and current accounts now standing at £28,675,000. Bills receivable are up £2,545,272 at £16,513,000, and loans, current accounts, &c., show an increase of £2,807,000 at £17,071,000. There is a cross entry of £30,228,761 representing "securities deposited," the meaning of which we cannot interpret.

### MEXICAN RAILWAY CO., LTD.

In the second half of 1912 gross receipts increased \$215,810 Mexican. All branches of revenue did better, and the total was \$4,268,902, the largest increase coming from goods and live-stock, which gave \$122,642 more. Passenger traffic also yielded \$32,195 more. Apparently, therefore, the business of the railway went on as usual, notwithstanding all the turmoil and fighting going on in other parts of the republic, and the nett revenue of \$2,259,395, or \$114,080 more than that for the second half of 1911, after being converted into sterling at an average rate of 24.507d. per \$, came to £230,712, made up to £233,648, or £12,791 more than a year ago, by sundry adjustments. There was a profit on exchange, for example, against a small loss twelve months before. After meeting all debenture interest and sinking fund charges, there was £160,898 left, and this enabled the directors to pay the first and second preference dividends in full, with enough over to give the ordinary stock a dividend at the rate of  $\frac{1}{2}$  per cent., or  $\frac{1}{4}$  per cent. more than the rate of a year ago and  $\frac{1}{4}$  per cent. more than two years ago. A balance of £191 will be left to carry forward. Passengers increased about 110,000 in number, of which increase 15,860 was in first-class. Home goods carried increased by 40,966 tons, but foreign goods fell off 9,371 tons, that being the only trace shown in the accounts of internal commotions. In the current half-year business has continued at the same satisfactory rate of progress, nett receipts for January and February showing an increase of about \$31,000 at \$774,000.

### SAN PAULO (BRAZILIAN) RAILWAY CO., LTD.

For the second half of 1912 gross receipts in sterling were £1,339,248, or £29,334 up. Working expenses, however, rose £34,194 to £720,484, or 53.70 per cent. of the gross receipts, against 52.39 per cent. a year ago. Accordingly the nett revenue of £618,764 is £4,861 less, the average rate of exchange for the half-year being slightly better at 16.103d. against

16.151d. After meeting expenditure in England the nett revenue of £601,987 left is £6,000 down, but to this have to be added £24,753, or £3,089 more received as interest on the company's investments, and £6,269, or £600 more, the nett receipts of the Bragantina Railway, so that the directors had altogether, including the £200,117 brought forward, £765,971 available for division, the balance brought forward having been £64,506 larger. Thus the clear revenue is £62,551 better, and the directors place £200,000 of it to the reserve fund, or £30,000 more than for 1911, raising that fund to £2,095,931. They also set aside £50,000, as against £40,000, as provision for income tax, and continue the dividend on the ordinary stock at 10 per cent. per annum, with a bonus this time of 2 per cent., as against 1 per cent. paid a year ago, both tax free. Including the dividend and bonus paid in November last, this means 14 per cent. for the whole year, as against 13 per cent., and the carry forward is still £280,971, or only £27,449 less than was brought in. One per cent. of the bonus comes from the revenue of the Bragantina Railway, and the interest on investments. Everything appears prosperous, and would be more so but for the increasing cost of working. The coffee to be marketed during the current six months is estimated at about 1,250,000 bags, or 75,000 tons.

### GREAT WESTERN OF BRAZIL RAILWAY CO., LTD.

For the year 1912 gross receipts increased £40,097 to £684,985, while working expenses rose only £15,509 to £455,938. The nett revenue of £229,047 was thus £24,585 better, and after adding in the balance brought forward and income from transfer fees, interest, &c., there is £24,804 more at £249,756 available for division, out of which all fixed charges are met, including £8,034 more for interest on the 4 per cent. debentures and £2,753 more for sinking fund on said debentures. Then the dividend on the ordinary shares is made up to 6 per cent. for the year, the same as before, by the final payment of 3 per cent., while £5,000 is placed to reserve as against £10,000 for the previous year and £15,000 for 1910, and £13,000 against £20,000 to the renewals fund. The balance of £16,971 left to carry forward will then be £1,253 down. During the year £500,000 of 4 per cent. debentures was issued, and more money is now wanted; therefore, the directors have called an extraordinary general meeting, to follow the annual meeting in the usual way, to obtain power to increase the capital by another £500,000, although there is no intention at the moment to make any issue. The company, however, is negotiating with the Federal Government of Brazil to settle the terms under which the extensions undertaken by the company under the contract of October 28, 1909, shall be carried out. During the past year 50 kilometres of new lines were opened to traffic, but the actual progress of construction has been retarded by the physical difficulties met with. A concession has been obtained from the State Government of Alagoas for the construction of a line about 150 kilometres in length to connect Bom Jardim with the town of Jacuhy, together with a branch to Leopoldina, and a subsidiary company has been formed to carry out the work. Many particulars as to the business of the year will be found in the interesting report of the general manager. We judge that the outlook for traffic is satisfactory.

### ALLIANCE INVESTMENT CO., LTD.

In its year closed April 15 this company's nett profit, after deducting income-tax, was £60,379, a plus of £3,269. Adding in the balance brought forward, which at £2,946 was £367 better, there is £63,325 divisible, out of which £8,000, or £1,000 more, is carried to the capital reserve account, £100 bestowed on the staff pension fund, and the dividend on the  $\frac{1}{4}$  per cent. preferred stock provided for, leaving enough to give the deferred stock 6 per cent. for the year, or 1 per cent. more, the final payment being at the rate of 8 per cent. per annum. This leaves £3,605 to be carried forward. A change has been made in the accounts by taking the £8,853 at the credit of the depreciation account and putting it to a capital reserve, to which also the nett profit accruing from redemptions and sales, &c., during the year is added, this being £14,094. Also, the £8,000 above mentioned, taken from the year's revenue is placed to this account, which, after deducting £13,098 devoted to writing down securities, will stand at £95,048. Full particulars of the sales and purchases of the year, as also of the present holdings of the company, are, as usual, supplied to the stockholders, and everything is plain and satisfactory in the balance-sheet. The total investments of the company now amount to £1,210,750.

### LA GUAIRA HARBOUR CORPORATION, LTD.

In 1912 gross receipts rose £7,630 to £60,258, and expenses, including £1,203 for depreciation of plant and furniture, were £35,107 or £4,444 more. Thus the nett revenue was up £2,156 to £31,150, and the directors are able to cover the interest on the first mortgage debenture stock, with £11,552 available for the seconds or £3,310 more. Accordingly the second mortgage debenture stock gets 2 per cent. for the year as against 1 s. 8d. for 1911, and this paid £6 14s. will remain to be carried forward. Traffic receipts rose 13 per cent. last year. Various extensions and improvements are mentioned, including a purchase made by the company of the Maracaibo and Orinoco Line Railway of Venezuela, Ltd. This it is the intention of the board to convert to electric traction, and when the line is put thoroughly in repair it will probably add materially to the revenues of the company. Unfortunately irregularities have been discovered in the accounts' department since the late managing director, Mr. M. Duggall, was shot. He appar-



ently was ignorant of and had nothing to do with these irregularities, and it is not clear who had. Major F. M. Carleton, one of the directors of the company, is now in charge on the spot. Its relations with the Venezuelan Government continue of a friendly character, and the trade of the Republic is "developing rapidly in many directions," so there are at present cheerful prospects for the proprietors.

#### PETER WALKER AND SON, WARRINGTON AND BURTON, LTD.

The accounts of this great Lancashire brewery company for the year 1912 show a decline of £7,568 in the nett trading profits of the year, which amounted to £238,898. Dividends received at £9,031 show an increase of £143, and the balance of £25,244 brought forward is £3,329 better. It follows that, including £29 for the transfer fees, the entire income of £273,203 is only £4,098 down, and when the fixed charges, including directors', trustees', and auditors' fees, are met, which at £11,984 took £73 less, there is only £4,025 less at £261,219 available for division. Out of this debenture interest and preference share dividend are met, while the ordinary shares again get 10 per cent. for the year, and £50,000 is again carried to the reserve fund. This leaves £21,219 to be carried forward. The reserve funds appear in the balance-sheet at £580,000. Cost of properties, including goodwill and purchases and improvements, less depreciation, &c., made during the year, show an increase of £74,804 at £3,221,658. Plant is also £18,820 up at £81,617, but stock-in-trade is down £19,397 to £265,552, and cash is £59,534 lower at £107,549. Changes in sundry debtors and sundry creditors are not of any marked importance, and the company is obviously rich in spite of the Treasury. Along with the report of the parent company we have Two Walker and Son Property Corporations, No. 1 and No. 2. The first and larger one showed a profit last year of £32,026, including £2,262 brought forward, and the 10 per cent. paid upon the ordinary shares with £3,000 placed to reserve left £2,926 to carry forward, being £664 more, which was the increase shown in the year's profits. The Property Corporation No. 2 reports a nett profit of £19,990, and here also 10 per cent. is paid on the ordinary shares, with £2,250 added to reserve and £1,240, or £389 more than was brought in, left to carry forward. The dividends of all three companies are paid free of income-tax. Altogether, the capitalised value of the properties owned by these three companies, the parent brewery and its two offshoots are valued at £4,228,000, exclusive of floating assets and investments, the aggregate of the three balance-sheets being £4,984,000.

#### STEEL BROS. AND CO., LTD.

Profit for 1912 is £29,059 up at £131,418. A year ago it was £9,278 down, so that the recovery has been remarkable. Out of this £6,000, or twice as much as a year ago, is set aside to the bonus or benevolent fund, and £17,885 more at £24,973 transferred to reserve, raising it to £50,422. After meeting the preference dividend, the ordinary shares get 15 per cent. for the year or 2½ per cent. more than last year, when, however, the dividend was reduced by 7½ per cent. There is no profit and loss account so we cannot say what is left to carry forward without working it out, but the balance-sheet is full and the business undoubtedly a large and profitable one. There is £407,840 of investments, an increase of £18,085 on the year, the company being a large shareholder in a variety of Eastern companies, including the General Rice Co., the Indo-Burma Petroleum Co., and others. Cash shows an increase of £13,456 at £73,401, and sundry debtors are £53,752 up at £344,168, while sundry creditors are owed only £19,081 more at £129,588.

#### SCOTTISH IRON AND STEEL CO., LTD.

This company was only formed in July last by an amalgamation of 13 Scottish malleable iron manufacturing undertakings, but its first report covers the full year to December 31. Trading profits amounted to £71,382, compared with the average of £72,182 shown in the prospectus, and of this management charges absorbed £16,622, while interest, including payments to the vendors, took £14,176. After providing for debenture interest and sinking fund and preference dividend and setting aside an additional £3,750 for sinking fund, £13,500, being an amount equal to a six months' dividend on the ordinary shares at 6 per cent. per annum, is written off preliminary expenses, leaving £385 to be carried forward. Of the sums transferred to sinking fund £10,000 is applied to depreciation of buildings, machinery and plant. Property and goodwill account stands at £837,433, of which £249,384 represents the goodwill, preliminary expenses amount to £44,129, and discount on debentures to £14,530. Stocks are valued at £122,905, debtors owe £188,467, and the company has £89,223 in cash and bills, while it owes £195,410 to sundry creditors and £25,545 to vendors on current account.

#### MAPPIN AND WEBB (1908), LTD.

Profit for the year ended December 31 rose £8,992 to £84,650, and as the balance of £15,747 brought forward was also £3,432 higher, the total of £100,397 is £12,424 up. The various charges and interim dividends deducted, which differ little from last year's except that depreciation is given £1,710 less at £3,595, and that there is nothing this time to set down as "preliminary expenses on further issue of preference shares," against £1,741 written off a year ago, leave enough to enable the board to make up the dividend on the ordinary shares to 10 per cent. for the year, an increase of 1 per cent., to place £14,000, against £12,000, to the reserve, and to write £5,000, as against nothing, off goodwill account. This will leave £18,491

to be carried forward. The balance-sheet shows sundry creditors, including loans, entered at £184,744, which is £30,333 higher, and the directors state that in view of the great expansion of the business both at home and abroad, and the possibility of further developments, they consider it desirable to take steps to increase the nominal capital of the company, and resolutions to this effect are to be put before the shareholders. Goodwill appears in the balance-sheet at £169,311.

#### SWANSEA IMPROVEMENTS AND TRAMWAYS CO.

For the year ended December 31 the receipts of the tramway undertaking improved by £1,031 to £63,813, but after deducting all expenses, including payments to the Swansea Corporation, and setting aside £7,000, or £500 less, to the renewals fund, the surplus was £627 down at £12,137. As, however, a larger balance of £1,713 was brought forward, the directors are able to repeat the dividend of 5 per cent. on the ordinary shares and the appropriation of £3,000 to reserve, and still have £1,751 to carry forward. Of the 4½ per cent. first mortgage debentures, amounting to £26,250, which matured on June 30, £17,650 was renewed for a further period of ten years, and the balance was placed at par for a like period. In the improvements undertaking the revenue fell short of the amount required for interest by £294, increasing the debit balance of £8,477. It is stated that the whole of the assets have now been realised, with the exception of the land and buildings of the Palace Theatre, the lease of the building being subject to a mortgage of £15,376, while there is a further liability to the Tramways undertaking of £5,165 for money advances. Since the close of the year an arrangement has been made with the mortgagees of the theatre to release their mortgage, in consideration of the payment of £5,000, which has been provided by the Tramways branch, and it is proposed that the property in future shall be treated as forming part of the assets of that undertaking, so that the Improvements branch will for all practical purposes cease to exist.

**AFRICAN CITY PROPERTIES TRUST, LTD.**—In the past year this company had most of its properties in Johannesburg, Pretoria, and elsewhere in South Africa, well let, and its nett profits, including £9,398, or £767 more brought forward, showed an increase of £7,837 at £43,548. The directors therefore again raise the dividend on the ordinary shares by 1 per cent. to 5 per cent., and transfer £5,000 to reserve against nothing a year ago, leaving the balance carried out £633 up at £10,031. Property account has risen by £39,892 to £620,301, while loans on mortgage and other securities have been reduced by £24,990 to £5,545, and cash is £2,265 down at £10,166. The reserve will now stand at £70,000, of which £17,140 is separately invested.

**ANGELA NITRATE CO., LTD.**—In the year ended December 31, profit was taken on 329,000 quintals, or 31,450 quintals less than in the previous year, but gross profits were only £293 down at £26,800. Administration charges and expenses, however, required £859 more, and after adding £1,367 brought forward, the nett balance was £907 less at £25,460. Out of this the dividend is maintained at 25 per cent., but the appropriation to reserve is reduced by £1,000 to £6,500, and a slightly larger balance of £1,460 is carried forward. Property account is £6,906 higher at £68,667, against which the reserve will now stand at £21,500. Stocks are £1,014 less at £15,750, but cash and bills have risen by £433 to £18,051, while £2,575 more at £7,623 is due to creditors.

**ARDING AND HOBBS, LTD.**—This is the first report since this Clapham Junction business became a public company. It shows a profit of £18,676 for the 18 months ended February 19 last. Of this £2,447 is written off goodwill and £3,408 off floating assets and for lease redemption. Out of the balance the preference share dividend is paid, while the ordinary shares get 7 per cent., less tax, presumably for the whole period of the company's public existence.

**BELMONT MINE.**—At Messrs. Bell Brothers' Port Clarence Works, two 1,000 h.p. Siemens' rotary converters supply direct current for operating the whole of the company's installation. At the Tees Salt Co.'s works the brine wells are now being worked by electricity, and similar statements come from the Lingdale Ironstone Mines of Messrs. Pease and Partners, from Messrs. Feren's Gaunless Flour Mill, and from the North-Eastern Railway Co.'s Shildon Wagon Works, as well as from Messrs. Joicey and Co.'s Twizell Colliery. The list might be indefinitely extended, and yet the development of this source of power seems only beginning.

**LAGUNAS NITRATE CO., LTD.**—Gross profits for the year ended December 31 amounted to £43,568, or an increase of about £4,000, and after meeting all charges and writing £1,061 off investments, the nett balance was about £3,200 up at £37,033. Including £3,110 brought forward, the total to be dealt with is £4,033 larger at £40,143, but the directors keep the dividend down to 2 per cent., or the same as a year ago. They then transfer £20,000 to reserve as against £15,000, leaving £2,143 or £967 less to be carried forward. Property account stands at the old figure of £875,739, but against this the reserve will now amount to £95,000, of which £57,761 is represented by investments taken at market values on December 31.

**SECOND SCOTTISH NORTHERN INVESTMENT TRUST, LTD.**—Nett revenue for the year ended April 1 was £29,184, or £1,755 up. Interest took £1,230 more, and the nett balance of £16,385 was only £478 better. Altogether the ordinary stock gets 6 per cent. for the year, less tax, £4,324 is added to the reserve, and £125 left to carry forward. Including the profit realised on investments, the addition to the reserve fund is £10,000 for the year, raising it to £20,000. Altogether the investments foot up at £551,728, or £18,840 more than twelve months ago.



## Critical Index to New Investments.

## CITY OF EDMONTON.

This city, which is the capital of the Province of Alberta, and the terminus of an important branch of the Canadian Pacific Railway, is going ahead very fast, its population having increased from 23,000 in 1910 to 63,000, while the gross assessment has risen from £5,496,706 to £35,958,900. Progress such as this naturally requires financing, and the city has been a regular visitor to this market for some years past. Its latest appearance was this week when subscriptions were invited for £1,068,000 5 per cent. sterling bonds at 100½, to provide funds for repayment of temporary loans for street railways, telephones, power plant, &c. The bonds are redeemable at par as to £171,300 on April 1, 1923, and as to £896,700 on April 1, 1933. Including this issue, the total debenture debt is £3,605,364, against which the sinking fund on October 31 last amounted to £120,967. The prospectus of the loan says nothing about assets owned by the municipality, but in June last these were stated to be worth £1,948,162, and as their value has no doubt increased considerably since then the bonds should be a good enough security.

## CITY OF MAISONNEUVE, MONTREAL.

This city, although a separate municipality, is to all intents and purposes a part of Montreal, as it is surrounded on all sides, except its frontage to the St. Lawrence River, by wards of Montreal, and the new dry docks of the Montreal Harbour Commission are being built on the water front. It came here as a borrower in March, 1910, with an offer of £143,700 in 4½ per cent. bonds at 106, and again in March, 1911, with a further £87,900 at 102½. More money is now wanted for permanent improvements, and subscriptions were invited for £187,600 5 per cent. debentures, repayable on November 1, 1952, by means of a sinking fund of 1 per cent. per annum. The price asked was par, but in accordance with the fashion of the day, the municipality will pay a full six months' interest on November 1, although it does not get the final instalment of 45 per cent. until June 30. Since 1908 the population has increased from 18,572 to 31,854, and the assessed value for taxation has risen from £1,877,250 to £4,911,019, while the city now ranks fifth among the manufacturing centres of Canada. Including the present issue, the total bonded debt is £1,209,638, but the city owns assets valued at £1,046,600, and the debentures may be considered a good security.

## CITY OF AUCKLAND.

Subscriptions were invited for £150,000 4½ per cent. debentures at par to provide funds for the extension and improvement of the waterworks of the city and its suburbs. Auckland is the chief city of the provincial district of that name, and its population has increased from 51,287 in 1891 to 102,676 in 1911, while the annual rateable values have risen from £294,611 to £623,313 and the revenues from £58,992 to £182,533. Its total indebtedness amounts to £1,327,200, covered by an annual charge for interest and sinking fund of £70,393, against which a sinking fund of £168,300 has been accumulated, and on March 31, 1912, the assets were valued at £1,726,725. The debentures are repayable at par on May 1, 1934, and should be a good investment, but they are not particularly cheap as these things go nowadays.

## MADRAS AND SOUTHERN MAHRATTA RAILWAY CO., LTD.

An issue of £2,500,000 4 per cent. debenture stock, forming the balance of an authorised total of £3,000,000, was offered this week at 99. The price is payable by instalments of 5 per cent. on application, 19 per cent. on May 19, 25 per cent. on June 16, and 50 per cent. on August 18, while a full six months' interest will be paid on October 1. The stock may be redeemed at par on or after October 1, 1938, on 12 months' notice being given, and is guaranteed as to

both principal and interest by the Secretary of State for India in Council. Being a Government guaranteed stock, it is, of course, a trustee security, and an excellent investment for those who are satisfied with 4 per cent. on their money.

## CENTRAL AFRICA RAILWAY CO., LTD.

This company proposes to construct and work a railway, approximately 63 miles in length, from Port Herald, the southern terminus of the Shire Highlands Railway, to the northern bank of the Zambesi River, under concessions granted to the British Central Africa Co. by the Governments of the Nyassaland Protectorate and of the Portuguese Republic. The capital is £525,000, divided into 500,000 4 per cent. cumulative and participating preference shares of £1 each and 100,000 ordinary shares of 5s. each. Subscriptions were invited for the whole of the preference shares, which are entitled to 50 per cent. of the surplus profits after payment of their fixed dividend, and upon a distribution of assets in the winding up, to 50 per cent. of the surplus assets after repayment of the whole of the paid-up capital. The ordinary shares are taken by the British Central Africa Co., together with £50,000 in cash, for the concessions and for preliminary expenses, amounting to £25,000, and that company also receives a commission of 5 per cent. for underwriting the preference shares. A contract has been made for the construction of the railway at a cost of £375,000, and the line when finished will be worked by the Shire Highlands Railway for a period of at least ten years. The Government of the Nyassaland Protectorate has agreed to make good during that period any deficiency in the earnings which may be required to make up a sum equal to 4 per cent. on the capital paid up on the present issue. A Belgian group has obtained a concession for the construction of a line from the southern bank of the Zambesi to the port of Beira, and as the Shire Highlands Co. proposes to extend its line to Lake Nyassa, the new company will in all probability form an important section of a trunk system joining Lakes Tanganyika and Nyassa and North-Eastern Rhodesia with the port of Beira, so that the outlook is a promising one.

## STATE OF BAHIA.

Lloyds Bank and the London and South-Western Bank, as bankers on behalf of the contractors for the loan, invite applications for £1,000,000 5 per cent. gold loan of 1913 at the price of 93. The proceeds will be devoted to the consolidation of the liabilities of the State, payment of the floating debt, and specially to the repayment of £400,000 Treasury bills falling due in June, and for carrying out improvements of a reproductive character. Bahia is one of the largest of the Brazilian States, having an area of 164,656 square miles and a population of about 2,300,000, while its external indebtedness, including the present issue, is only £4,211,000. The new loan is redeemable in 50 years by means of an accumulative sinking fund of ½ per cent. per annum, commencing this year, which will be applied in yearly drawings at, or purchase under, par. It is secured by a general bond of the State, specially hypothecating the tax on industries and professions and the property transfer tax, which in the three years 1909-1911 gave a yearly average of £107,400. The service of the loan will only require £55,000 per annum, so that it is covered nearly twice over, and as the State, in addition, unconditionally guarantees the payment of principal and interest, the bonds appear to be a tempting investment, yielding about 5½ per cent.

## GRAMOPHONE CO., LTD.

An issue of £300,000 5 per cent. first mortgage debenture stock is offered at par to provide for the extension of buildings, plant, and machinery, and for further working capital. The company was incorporated in 1900, and has gradually extended its business, until it now has branches in most of the important cities in Europe, as well as one in India and one in Egypt. Profits are set out for the twelve years to



June 30 last, and although they show wide fluctuations, the average has been £166,404 per annum, or sufficient to cover the service of the debenture debt more than seven times over. At the date of the last balance-sheet the nett assets, after deducting liabilities and reserve on investments, amounted to £914,695, without taking into account anything for patents, trade marks or goodwill. These last are valued at £482,847, and are offset by a reserve of the same amount. The debenture stock is secured by a specific first mortgage on the lands, buildings, plant and machinery in the United Kingdom, and by a floating charge on all other assets in the United Kingdom and in foreign countries. It is redeemable at par on December 31, 1938, or earlier at the company's option at a premium of 5 per cent. on six months' notice, and a sinking fund of £7,800 is to be paid over to the trustees annually, commencing on June 30, 1914, which may be invested in the debenture stock at a price not exceeding 105. The company's position is a very sound one, and the debenture stock should be a good industrial investment.

#### ECUADORIAN CORPORATION, LTD.

A very varied programme is put forward by this company, which has been formed to acquire an interest in a number of undertakings and properties in Ecuador. These include the Guayaquil Brewery, the Ecuador Express Co., El Banco del Pichincha, the Quito Tramways, the water power of the San Pedro River, &c. Several promoters have dealt with the properties, and in passing through their hands the price has risen from £312,611, payable as to £47,000 in cash, £83,500 in debentures and £182,111 in shares, to £489,810, of which £140,810 is in cash, £83,500 in debentures and £265,500 in shares. The authorised capital is £500,000 in £1 shares and £500,000 in 6 per cent. first debentures, of which 342,714 shares and £337,500 debentures form the present issue. Subscriptions were invited for £254,000 of the debentures at 92½, subscribers being given a commission of 20 per cent. in shares. The promoting syndicate underwrote the whole issue for commissions of 6 per cent. in cash and 30 per cent. in shares, but out of this they provide the shares which are to be given away. It is estimated that the revenue from the properties taken over and from the investment of the surplus cash capital should amount to £39,443, or sufficient to provide for the service of the debentures and a dividend of 4 per cent. on the shares. The terms of the issue, however, clearly indicate the speculative character of the debentures.

#### STELASTIC TYRES, LTD.

This company has been formed with a capital of £200,000 in £1 shares, of which half are held in reserve, to acquire and work the British patents of the Stelastik and Torkington tyres. The principle of the first-named consists of the use of steel wire springs in the tread, with, it is claimed, the threefold result of increasing its wear, rendering it largely impervious to road cuts and punctures, and producing a permanently rough surface of a non-skid character throughout the life of the tyre. A set of four of the tyres underwent a 5,000 miles road trial under the observation of the Royal Automobile Club, and the promoters claim that they are the only tyres which have completed this distance. It is proposed to confine the company to the development of its selling organisation and the appointment of selling agents, and the directors estimate that they should be able to earn a nett profit of £21,800, after paying all charges. The vendors paid £35,000 for the patents, and are reselling to the company for £7,000 in cash and £43,000 in cash or shares, and apparently they would prefer to take the whole amount in cash, as subscriptions were invited for all of the 100,000 shares forming the present issue. In addition to this handsome profit on the resale they get £2,000 from one of the original vendors for services rendered, £4,950 for preliminary expenses and commissions of 7½ per cent. for underwriting 30,000 shares, together with a call for eighteen months on

45,000 shares at par. The venture may be as promising as one as the directors imagine, but its chances of success seem to be rather badly handicapped by the weight of the promotion profits.

#### LA IBERO PLATENSE CO. OF BUENOS AYRES.

The Investment Registry has picked up another bargain for its shareholders in the shape of £200,000 5 per cent. first mortgage debentures of the above-named company, which it is offering at 94, with the usual discount to its shareholders. According to the information supplied the Ibero Platense is a mortgage company which has an issued capital of £524,017 and grants loans on first mortgages upon freehold properties. It has naturally been successful from its inception or the Investment Registry would not have touched it, and in order to increase the scope of its operations the directors recently created £800,000 debentures, of which half are to be held in reserve. The debentures are secured by a specific charge on mortgages already taken up amounting to £345,000, similar mortgages to be acquired with the proceeds from the present sale and from repayments of outstanding loans, and by a floating charge on the other assets. A balance-sheet as at December 31 last is presented, and for the first time we learn that the "piastre" is a current coin in Argentina. On the basis of an exchange of 11.45 piastres to the £ it is claimed that the company has considerably over £600,000 of assets, after discharging all liabilities. After making full inquiries through its own agents in Buenos Ayres the Investment Registry is satisfied that the directors, whose names by the way are not given, are men of high business standing and integrity, that there is no difficulty in placing advances, and that the last issue of shares was largely oversubscribed at a premium of 20 per cent. If, however, the company's credit stands so high locally, it is difficult to see why the directors have been forced to come here and borrow on such onerous terms as are indicated by the Investment Registry's willingness to part with a 5 per cent. security at 94 or under.

**SHUTTLELESS SEWING MACHINE CO., LTD.**—This company acquires five patents in Great Britain and 18 in various foreign countries and the colonies for a new sewing machine, which, as the name indicates, dispenses with shuttles or spools. On the information supplied, it does not appear that the machine has been tested commercially—at least, no particulars are given of past results—but the directors are nothing if not optimistic, and reckon on an output of 500 machines per week and a nett profit of £25,000 per annum. The capital is £125,000 in £1 shares, and the vendor, who gave £2,500 in cash and £30,000 in shares for the patents, is reselling for £10,000 in cash and £60,000 in shares, so that he is making a very handsome profit. Subscriptions were invited for the remaining 65,000 shares, and the promoter was rash enough to dispense with underwriting, but notwithstanding this confidence, the shares must be considered a pure speculation.

**VICKERS' CARS, LTD.**—This company has a capital of £30,000, divided into 22,500 £1 participating preference shares, entitled to a non-cumulative dividend of 7 per cent. and to half of the remaining divisible profits after a like dividend has been paid on the ordinary shares, and 7,500 ordinary shares also of £1 each. It acquires the business, assets, and goodwill of Vickers, Bristow and Co., motor engineers, and proposes to extend the business and manufacture of the cars from which it takes its name. The purchase price is £10,500, payable £3,000 in cash and £7,500 in ordinary shares, and subscriptions are invited for the whole of the preference shares, which have been underwritten for a commission of 7½ per cent. The company will sell its cars complete at an inclusive price of £125, and it is stated that a large number have already been sold, on which the nett profits should amount to at least £6,000, while the directors estimate that the profits for the first year's trading should amount to £20,000. If the car is all that it is claimed to be, there should be a good future for the undertaking, but the capital involved is so small that a free market for the shares cannot be expected.

**Anglo-Roumanian.**—Production week April 19, 122 tons.  
**Baku Russian.**—Production week April 19, 107,000 poods.  
**Bibi Eibat.**—Production week April 20, 1,594 tons.  
**Black Sea.**—Production week April 19, 656 tons; deliveries to pipeline, 612 tons.

**Traian Roumanian.**—Production April 19, 519 tons.  
**The Standard Bank of South Africa, Ltd.,** has established an agency at Hoetjes Bay (also known as Saldanha Bay), in the Cape Province, near Hopefield.

**Mr. Hugh Duncombe Flower,** a director of the Union Bank of Australia, has been elected a director of the London Board of the Employers' Liability Assurance Corporation.]



## DIVIDENDS ANNOUNCED.

## BANKS.

Bank of Adelaide.—For past half-year at the rate of 10 per cent. per annum, placing £30,000 to reserve, with £23,221 forward, same as a year ago, £30,000 to reserve, £22,083 forward.

Bank of Montreal.—2½ per cent. for quarter ending April 30, and a bonus of 1 per cent., same as a year ago.

Canadian of Commerce.—2½ per cent. and a bonus of 1 per cent. on the capital stock for three months ending 31st prox., payable June 2, against 2½ per cent. a year ago.

## MISCELLANEOUS.

Angela Nitrate.—Final of 15 per cent., making 25 per cent. for year, the same as for 1911.

Aramayo Francke.—Fourth interim on account of current year of 6d. per share, free of tax, payable May 1.

Barsi Light Railway.—Interim of 6s. per share, payable May 17, on account of profits for nine months ended March 31.

Benger's Food.—Final on the ordinary shares of 1s. 3d. per share, free of tax (making 2s. per share for year), payable May 9, same as a year ago.

Bristol United Breweries.—Interim of 8s. per share on the ordinary shares for half-year ended March 31, payable on May 16, against 4s. per share last year.

British South African Explosives.—7½ per cent., free of tax, for year ended Oct. 31, same as a year ago.

Bukit Kajang Rubber.—First interim of 10 per cent. (actual) on account of year ending June 30, against 7½ per cent. a year ago.

Charron, Limited.—Final of 4½ per cent. on the participating preferred ordinary shares, making 8 per cent. for past year, and 1s. 5d. per share on the deferred shares, being 60 per cent. of the surplus profits distributed beyond the 7 per cent. paid on the preferred ordinary shares.

Chinese Engineering and Mining.—Interim of 3½ per cent., or 8½d. per share, free of tax, on account of year ending June 30, payable May 15.

Colorado Nitrate.—Interim of 2s. 6d. per share, tax free, payable May 10. A year ago no interim dividend was paid.

Commercial Union Assurance.—10s. per share, less tax, making 18s. per share, less tax, for 1912, against 16s. per share, less tax, for 1911. Provision has been made for the payment of an interim dividend on account of the year 1913 of 10s. per share, less tax, to be paid on Nov. 6 next, as compared with 8s. per share, less tax, paid in Nov., 1912.

Cuba Submarine Telegraph.—On the ordinary shares at the rate of 6 per cent. per annum, free of tax, for half-year ended Dec. 31, same as a year ago.

Darjeeling Company.—5 per cent., less tax, for 1912, after placing £1,000 to reserve, against 4 per cent. for 1911.

Farmers' Loan and Trust of New York.—Quarterly of 12½ per cent., payable May 1.

Guardian Assurance.—Payable on July 1, of 6s. per £10 share (£5 paid), making 10 per cent. for the year, tax free, same as last year.

Heawood Tin and Rubber.—Final of 12½ per cent., making 17½ per cent. for the year.

Henry Bull and Co.—Interim at the rate of 10 per cent. for six months ended Jan. 31 on the ordinary shares, same as a year ago.

Industrial and General Trust.—At the rate of 12 per cent. per annum, less tax, for half-year ended March 31, making 10 per cent. for the whole year; the reserve funds have been increased to £600,000, with £49,641 forward, against 9 per cent. last year.

International Financial.—Interim of 3 per cent., less tax, on account of year ending Sept. 30, payable 1st prox., same as a year ago.

Investors' Mortgage Security.—Interim of 5 per cent. (actually less tax on the ordinary stock), against 4½ per cent. last year.

Irrawaddy Flotilla.—Final of 60s. per share, making £5 per share for year ended Dec. 31, placing £50,000 to reserve, with £14,549 forward, against 4 per cent. last year.

John I. Thornycroft and Co.—5 per cent. on the ordinary shares, placing £10,000 to reserve, and carrying forward £5,000.

Kaministiquia Power.—\$1½ per share, or at the rate of 5 per cent. per annum for quarter ending 30th inst. payable May 15.

Kuala Lumpur Rubber.—Interim of 25 per cent. in respect of year ending June 30, payable, tax free, May 15. The results of the first half of the year would have admitted of a larger distribution, but the directors have thought it wise to adopt a conservative policy, in view of the uncertain state of the rubber market. A year ago the dividend was 30 per cent. per share.

Liverpool Nitrate.—Interim of 3s. per share, less tax, on the divided 5s. shares, payable May 16, against 20 per cent. on the £2 shares a year ago.

Montreal Light, Heat and Power.—2½ per cent. on the paid-up capital stock, being at the rate of 9 per cent. per annum for quarter ending April 30, against 2 per cent. a year ago.

National Match Factory of Venezuela.—Interim at the rate of 5 per cent. per annum for half-year ending Feb. 28, less tax.

New Paccha and Jazpampa Nitrate.—Final of 30 per cent., less tax, making 40 per cent. for 1912, against 35 per cent. for 1911.

Nobel-Dynamite Trust.—In respect of the year ending April 30 at the rate of 8 per cent., and a bonus of 2 per cent., both free of tax, placing £100,000 to reserve, with £6,000 forward. A year ago the dividend and bonus were the same, £100,000 to reserve, £4,000 forward.

Northern American Trust.—Interim at the rate of 13 per cent. per annum, less tax, on the ordinary stock, against 12 per cent. last year.

Pacific Steam Navigation.—Final of 17s. 6d. per share, payable May 1, making 30s. per share, or 6 per cent., for whole year, same as for 1911.

Salar del Carmen Nitrate.—Final of 20 per cent., free of tax, making 30 per cent. for 1912, same as a year ago.

Santa Catalina Nitrate.—Interim of 10 per cent., free of tax, payable May 5, against 7½ per cent. a year ago.

Standard Chemical, Iron and Lumber of Canada.—2½ per cent. on the common shares for 1912.

Sungei Kapar Rubber.—Final for 1912 of 35 per cent., less tax, making 60 per cent. for the year, placing £10,000 to reserve, with £5,600 forward, against 50 per cent. last year, with £6,000 to reserve, £6,271 forward.

Tebrau Rubber.—Interim of 6 per cent., less tax, against 5 per cent. last year.

West India and Panama Telegraph.—1s. per share on the ordinary shares, free of tax, same as a year ago.

## BOOKS RECEIVED.

*Oil and Petroleum Manual*, by W. R. Skinner (London: 11 and 12, Clements Lane, E.C.), 4s. nett.

*Twenty Years' Railway Statistics, 1893 to 1913, and Nitrate Facts and Figures, 1913* (London: F. C. Mathieson and Sons, 16, Copthall Avenue, E.C.).

For some years experiments in improved cotton cultivation have been made in the Bombay Province. It is reported that 1,200 bales of this experimental planting have been brought to Bombay, against 120 bales in 1912. The yield is, if anything, better than the American cotton. British India is one of the greatest cotton producing countries, but, so far, the fibre has been rather short. Now the growth is excellent in every way.

Another circular has been issued by Messrs. Kennedy, Lindo, and Co. with reference to the consolidation of the Colombian National Railway Cos'. debentures. This time the holders of the first mortgage are addressed, and the terms offered to them should be tempting enough to induce them to come in. It is pointed out that the Customs revenue of the republic is steadily increasing and that the Government's estimate for the current year is an income from this source of over £2,000,000. As 7 per cent. of this Custom's revenue is assigned to the service of the new consolidation 6 per cent. bonds amounting to £1,500,000, in addition to the receipts of the railway itself, the security looks adequate, and as we have said before the whole debt will be much more marketable. These first mortgage debentures will get £107 in the new 6 per cent. bonds for each £100 surrendered. Said new bonds, which will be in amounts of £500, £100 and £20 each, are expected to be ready to be exchanged at the London Joint Stock Bank by the end of June. Interest on the first mortgage debentures from January 1 to March 1 will be paid in cash at the time of exchange. Interest on the new bonds runs from March 1. Redemption will be effected half-yearly.

## New Zealand.

A Wealthy Country, Splendid Climate, Fertile Soil, Plenty of Water.

An Ideal Country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom, with but a million population, has an annual export of raw products exceeding Twenty Million Pounds sterling.

New Zealand is rich in COAL, IRON, TIMBER, GUM, GOLD AND SILVER. Total yield of Minerals, One Hundred and Twelve Million Pounds.

Over Fifteen Million Pounds have been advanced by Government on Interest to Farmers and workers for Improvements and Buildings.

The Railways, 3,000 miles, Telegraphs and Telephones, 70,000 miles, are owned and operated by the State.

New Zealand has the highest wealth-rate and the lowest death-rate in the World.

To those desirous of making a home in a new country, New Zealand offers solid advantages.

Excellent Steamship Services are run direct to New Zealand by the Shaw Savill and Albion Company, Limited, New Zealand Shipping Company, Limited, and the Federal and Shire Lines.

Full information is supplied free by

THE HIGH COMMISSIONER FOR NEW ZEALAND,

13, Victoria Street, Westminster, London, S.W.



## COMPANY MEETINGS.

## STANDARD BANK OF SOUTH AFRICA

The 99th ordinary meeting of the Standard Bank of South Africa, Limited, was held on Tuesday at the Cannon Street Hotel, E.C., the Right Hon. Sir Walter F. Hely-Hutchinson, P.C., G.C.M.G., presiding.

The Secretary (Mr. Francis Shipton) read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts, said the gross profits showed an improvement of £7,000, while the charges were less by £2,000. The larger volume of bills of exchange current involved an increase of £3,000 in the rebate set aside; £10,000 was allotted to reserve, and £15,000 to writing down bank premises, while £15,000 had been allocated to investment depreciation. The nett result, after making these deductions and allowing for the amount brought forward, was a balance of £168,000, which admitted of a dividend at the rate of 10 per cent., a bonus at the rate of 4 per cent. (1 per cent. more than six months ago), an addition of £10,000 to the officers' pension fund, and left a balance of £50,000 to be carried forward. From the balance-sheet it would be seen that the cash had increased by £400,000, remittances *in transitu* by £136,000, bills of exchange purchased by £800,000, bills discounted and advances (after making full provision for bad and doubtful debts and contingencies) by £300,000, and bills for collection by £300,000. These items showed a total increase of £1,900,000. The net increase on the assets side of the balance-sheet was about £1,600,000. This in itself indicated a considerable expansion of business. The reserve had increased by £10,000 to £1,980,000, the deposits had increased by £1,300,000, and the cash and liquid assets represented 60 per cent. of the bank's liabilities to the public. At the last meeting he dealt at some length with the position and prospects of trade, and of pastoral and agricultural undertakings, in South Africa. He said that, notwithstanding a drought which was then prevalent, the outlook appeared to be satisfactory. According to the reports since received, that forecast had, so far, been justified. There had been considerable development in various directions. During the last 18 months there had been a keen demand for banking accommodation, and concurrently with this there had been a practical cessation of the inflow of capital from Europe for investment. The unusual activity of business in the United Kingdom, the relatively high rate of interest which investors had been able to command, the outbreak of war in the Balkans, and the anxieties arising out of the European situation due to that war, had, no doubt, operated as checks on the outflow of European capital to South Africa. The dearth of capital had been especially felt by the mining industry, and although the production of gold and the relative dividend distributions had been on a larger scale than ever before, a number of properties remained closed down, or crippled as regards means of development. The gold mining industry established a fresh record in production last half-year, and the total profits earned were larger than at any previous period in the history of the industry. The prosperity of the diamond mining industry had been fully maintained during the half-year, and prospects were considered satisfactory. The coal mining industry continued to make steady progress, and mining for base metals gave promising indications of future expansion. The trade returns showed increases in exports and imports, which aggregated well over £106,000,000 sterling for 1912, as against £98,000,000 in 1911. Of the total exports of £65,000,000, gold and diamonds accounted for £50,000,000. They must all look forward to the day when the value of produce other than minerals would represent a larger proportion of the total exports. The published figures of the increase of live stock and the larger area under cultivation afforded encouragement to those who believed in the future adequate development of the pastoral and agricultural resources of South Africa. Mr. Hector Mackenzie, one of the bank's general managers in South Africa, had recently been making a tour of inspection in Rhodesia, and reported that the bank's business there continued to prosper. At the meeting last October the question of liability on the bank's shares was raised. It was suggested that a portion of the reserve fund should be written off, and the amount applied to the reduction of the liability on the shares, or that the liability on the shares might be reduced in some other way. He promised that the matter should receive the consideration of the directors. They had since then most carefully considered it in all its aspects, and were not prepared to recommend the adoption of the course suggested. Referring to the question of the working expenses, the Chairman said they compared favourably with the last published results of the other South African banks. Shareholders might rest assured that all proper steps would be taken by the board to conduct the business on economical lines, consistent with due regard to the interests of the staff, on whose efforts the prosperity of the bank largely depended. The Standard Bank of South Africa, then called the Standard Bank of British South Africa, was incorporated as a limited company on October 15, 1862—rather more than 50 years ago. It commenced business in London on February 20, 1863. The first published balance-sheet, which was for the period ended June 30, 1863, showed a paid-up capital of £72,000. The paid-up capital to-day was £1,548,525. The total liabilities to the public were £114,000. To-day they were nearly £24,000,000. The items on the assets side of the balance-sheet totalled a little over £200,000. The

balance-sheet now showed a total, after making full provision for bad and doubtful debts and contingencies, of nearly £29,000,000. In the course of the 50 years' work a reserve fund of nearly £2,000,000 had been accumulated. Great as the progress of the last 50 years had been, they might reasonably look forward to further progress in the future and to the maintenance of the strong position which they had been so fortunate as to attain.

Lord Welby seconded the motion, which, after some discussion, was carried unanimously.

## THE UNION BANK OF SCOTLAND.

The annual meeting of shareholders was held Wednesday within the bank premises in Ingram Street, Glasgow, the Right Hon. Lord Glenconner of Glen (chairman of the bank) in the chair.

In the course of his remarks, the Chairman said that this was the eighty-third annual meeting of the shareholders, and from the directors' report it would be observed that the bank had experienced another prosperous year. The conditions that had prevailed during the last twelve months were in some respects abnormal. The monetary tightness which was noticeable in several centres last summer had deepened in the autumn, when the war in the Balkans and the fear of international misunderstanding had brought about a situation which caused extreme stringency. This feature was especially prominent in Berlin and New York. In the former city the legal note issue of the Reichsbank was exceeded at the end of the year by £35,000,000 sterling, and the pressure for money has remained extreme until very recently. These conditions had a very serious effect on the value of the bank's securities, and at the date of its balance the collective value of the investments had fallen to the lowest figure in the year. In these circumstances, the directors had again felt it necessary to make a substantial provision out of the year's profits, and they had applied £50,000 towards this purpose. At a time when so many institutions required to have recourse to their published reserves to meet the dwindling value of their investments, the shareholders had every reason to congratulate themselves on the fact that their board had been able to deal with this question out of revenue. In the last four years £160,000 had been applied out of the profits towards depreciation of securities, and he was convinced that the prudent and cautious policy displayed would meet with the cordial approval and support of the shareholders, whose dividends had not only been maintained, but increased, during that period. The deposits stood in the balance-sheet at the extremely high figure of £15,409,000, being an increase of £836,000 as compared with last year. Gentlemen who attended the last annual meeting would remember that the figures in last year's report were referred to by him as exceptional, and these terms would require to be again used in respect of the figures shown this year. The amount of the bank's deposits throughout the year had been thoroughly satisfactory, but the total shown in the balance-sheet was abnormal, and had already been reduced. On the other side of the balance-sheet it would be seen that money "at call and short notice" had increased by nearly £1,100,000. This was partly explained by the increase in the deposits, but also gave evidence of the deliberate policy of the board. The directors considered that their first duty to the shareholders and depositors was to maintain a thoroughly liquid position, and it will be a source of satisfaction to them all to feel that in such times as we are now passing through this care was so evidently receiving the attention it merited. In each of the last two reports the sum of £10,000 had been set aside to enable the board to deal with the superannuation of the staff in a comprehensive manner. On the present occasion the directors had not deemed it expedient to recommend any such provision. In conclusion, he would point out that the directors in accordance with the powers conferred upon them by the constitution had elected as extraordinary directors:—Sir Duncan E. Hay, Baronet, Mr. William H. Murray, W.S., Mr. Martin H. Pirie, and Mr. E. Pullar.

On the motion of Mr. A. R. C. Pitman, seconded by Mr. Seton Thomson, and supported by the Chairman, the annual report was adopted, and a dividend declared at the rate of 15 per cent. per annum, less income-tax, payable in equal proportions on May 10 and November 10 next.

Mr. D. C. McNaught, Deanston, Coatbridge, proposed, and Mr. Wm. Boyd Anderson, Writer, Glasgow, seconded, the re-election of Lord Glenconner as chairman and Mr. John Young Buchanan, F.R.S., as deputy-chairman of the bank, which was cordially approved.

On the motion of Mr. Ebenezer Dawson, Glenesk, seconded by Mr. Robert C. Mackenzie, C.A., Glasgow, Dalkeith, Mr. David Ritchie and the Right Hon. J. Parker Smith were re-elected ordinary directors.

Mr. Dawson added that he had every confidence in the directors, and approved of the writing down of securities from profits, or even at the expense of dividends, rather than by reducing their reserves. In view of the present unsettled times they could not do too much to strengthen the bank's resources.

On the motion of Mr. Joseph Patrick, insurance broker, Glasgow, seconded by Mr. Alexander W. Lawson, Dunning, Mr. Herbert W. Haldane, C.A., Edinburgh, and Mr. Charles D. Gairdner, C.A., Glasgow, were appointed auditors.

On the motion of Mr. Henry M. Hannan, Glasgow, a vote of thanks was accorded to the chairman.



## ANGLO-ARGENTINE TRAMWAYS.

The twenty-ninth ordinary general meeting of the Anglo-Argentine Tramways Co., Ltd., was held on Monday at Winchester House, Old Broad Street, E.C., Mr. J. B. Concanon (chairman of the company) presiding.

The Secretary (Mr. W. D. Dawes) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Ladies and Gentlemen,—Before I proceed to the ordinary business of the meeting I desire to express the deep regret of my colleagues and myself at the loss we have sustained by the death of our late colleague, Mr. Hector Monnom. Mr. Monnom was held in the highest esteem by everyone who had the pleasure of his acquaintance. I am pleased to say that our business continues to progress. We operated 339 miles of single track, as against 333 in the previous year. The number of passengers carried was 316,260,077, being 17,105,242 in excess of those carried in 1911. The gross receipts for 1912 were £2,778,302, an increase of £146,466. On the expenditure side wages are £55,360 more, due mainly to our cars having run an additional 1,757,000 miles, and partly to higher wages and shorter hours. Cost of materials increased by £17,737, owing to heavier work on maintenance, and taxes consequent upon increased receipts are £20,792 more. On the other hand, we have the pleasing fact that, whilst the cost of current per unit was very high, owing to dearer coal and freights, and although our cars ran 1,757,000 more miles, we have been able, thanks to improved methods, to effect a considerable reduction in the number of units consumed, resulting in the charge under this head showing a decrease of £6,702. With normal prices for coal and its freight to Buenos Ayres, the saving would have been about £39,400. The net increase in expenditure works out at £85,093, and the increase in gross profit at £61,373. The large total of £455,471 was expended upon maintenance and renewals during the year under review, necessitated by the board's policy of keeping up your property in a high state of efficiency. The amount at credit of nett revenue, including £10,946 carried in from 1911 (after placing £135,000 to credit of depreciation funds), is £954,281. The annuity payable to the City company, debenture charges, dividends on preference shares and the various sinking funds absorb £755,922, leaving a balance at credit of nett revenue account of £209,366. An interim dividend of 4 per cent. has been paid upon the ordinary shares, and we now recommend a further dividend of 4½ per cent., making 8½ per cent. for the year, as against 7½ per cent. for 1911, leaving a balance of £9,253 14s. 3d. to be carried forward to the current year's accounts. It is gratifying that we are in a position to propose an increased dividend on the ordinary shares, more particularly as the prior charges in 1912 show an increase of £28,365 over those for 1911. You will notice in the balance-sheet that our investments stand at £316,279, which is the cost price. On the other side you will observe that we have an investment depreciation reserve fund of £9,131. Since the latter account was created I regret to say that there is a further depreciation, amounting on December 31 last to about £12,000. We have not had to realise any of those investments, all of which are of the class that used to be described as "gilt-edged." Should we have occasion to sell, our ordinary reserve fund, which amounts to £66,013, will, of course, be available to meet the further depreciation, if any. A shareholder has written us commenting upon the item, £814,173, "discount and commission on issues of debenture stocks," figuring on the asset side of the balance-sheet, and suggests that it should be written off out of the profits. This, as I explained at the meeting two years ago, is being done by operation of a sinking fund. £15,292 of the amount represents the difference between the sale price and par of the 4 per cent. debenture stock—namely, £146,630—the bonus given to the old 6 per cent. debenture stock on their converting into 4 per cent. debenture stock. Already £89,043 of this, together with £9,289 of the 4½ per cent. debenture stock, has been purchased in the market, and extinguished. The balance of this item, amounting to £253,330, refers to the 5 per cent. debenture stock, the sinking fund for the redemption of which will commence in 1916. The whole of the 4 per cent. debentures, which involve an annual charge against revenue of £178,626, will be extinguished 22 years before the expiration of the concession, and the 4½ per cent. and 5 per cent. stock will be paid off a few years before that event. For the current year the receipts up to the 15th inst. show an increase of £60,267, whilst the nett profits to March 31 have also increased by £25,159. On the other hand, the debenture service for this year will absorb an addition of about £70,000. On the whole, although many of the services continue to be adversely affected by the construction of the subways, we anticipate satisfactory results for the complete year, and we look forward with interest and confidence to the opening of the first subway section towards the end of this year. In view of the very interesting extracts from the general manager's statement, which is embodied in the report in your hands, I do not think I need detain you much longer, but before I resume my seat I must refer to the possibility of competition from motor omnibuses. I should not have thought it necessary to do so but for the fact that reference has been made to the subject in some of the newspapers, prompted, no doubt, by the success attained by motor omnibuses here in London. Now, the conditions in London are quite different from those prevailing in Buenos Ayres. In London, as you all know, the tramways do not penetrate the most important business centres, either in the City or in the West-End, whereas the omnibuses do, and very good

use they make of the advantage, both from their own and the public point of view. In Buenos Ayres, however, practically every street leading from the suburbs to the business and shopping centres of the city is traversed by tramways, and everyone acquainted with Buenos Ayres is aware that those streets are so narrow and congested that there is not sufficient space for our cars to pass each other, so that the cars inward and outward bound have to run over parallel streets. The problem of relieving this congestion is always occupying the attention of the municipal authorities, and it seems very unlikely that they would permit the introduction of omnibuses, but, assuming that they did, I am pretty confident that they would not compete successfully with our surface cars, and they certainly could not with our combined surface and subway systems. In conclusion, I may add that I am not aware of an omnibus company in this or any other country which is profitably worked in competition with a tramway company whose services tap all the available sources of traffic. I now beg to move the adoption of the report and accounts.

Mr. T. Frame Thomson, in seconding the resolution, said that the development of transportation in Buenos Ayres had proceeded on steadily progressive lines. There had never been a retrograde step. There had been no competing railway lines which had had to be bought out at a great expense after exhausting competition. So far as the question of motor-bus competition was concerned, there was one aspect to which the chairman had not referred. London was one of the few cities in the world where omnibus travelling had already been a universal factor in the early stages of the development of transportation. The inhabitants had acquired the habit of travelling in omnibuses before the advent of the tram. That was not true of the other great cities of the world, where they would find the reverse practice obtained. Even in New York, street railways had been in existence from the time they were invented. There had never been an omnibus service there in anticipation of the tramways, and the only line of omnibuses running there was on the Fifth Avenue, where the public authorities would not allow a tramway to run. So far as Buenos Ayres was concerned, there had never been any other system of transportation but the tramway system, and the electric tramways had followed upon the horse tramways. The population had always been a tramway-travelling population.

Mr. W. F. Hamilton, K.C., asked questions respecting impending issues of fresh capital and the form they would take. He confirmed what had been said as to the absence of danger from motor-bus competition from his own experience of the city of Buenos Ayres.

Mr. H. W. Birks asked if the sinking funds for the repayment of the capital were being maintained.

The Chairman, in reply, said that the allocation to sinking funds would replace the capital on the termination of the concession. As to the raising of additional capital, the board favoured the issue of the remaining £1,500,000 ordinary share capital. They did not think it advisable to issue further debentures—at any rate, for a year or so.

The report and accounts were unanimously adopted, and a resolution authorising the payment of a final dividend of 4½ per cent. on the ordinary shares was also unanimously passed.

## CALCUTTA TRAMWAYS.

The ordinary general meeting of the shareholders of the Calcutta Tramways Co., Ltd., was held, on Thursday, at 1, Queen Victoria Street, E.C., Mr. E. C. Morgan (the chairman) presiding.

The Secretary (Mr. W. R. Elston) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Once more it is my privilege to place before you the directors' report of the working of the tramways this time for the year ended December 31, 1912, and the explanatory figures for the same period. Taking first the capital expenditure account, you will see that there has been added the sum of £66 for ground, representing the deposit paid on the purchase of a small freehold plot of land at Shambazar for the purpose of providing a turning loop to facilitate working, and the sum of £3,719, cost of a new high-tension cable, to meet the demands of the increasing traffic. These two items, aggregating £3,785, bring up the amount overspent on this account to £41,395. Taking next the revenue account, you will, we are sure, be pleased to observe that another record has been made in traffic receipts, the increase over last year amounting to nearly £15,000. Although the Royal visit was responsible for some of this, it is to the steady growth and expansion of our business, following on the increasing popularity of our service, which we attribute the main result. Turning to the expenditure side, it will be seen that the largest proportion of the aggregate increase is under the power expenses, due to outlay under various heads, and including the cost of a thorough overhaul of the whole plant. Included also under this heading is the cost of the removal from Howrah, and the installation at Nonapookur of our largest Diesel engine, which was not required at Howrah, and is of considerable service to us in reinforcing our Calcutta plant. As mentioned in the report, in addition to the amount expended in thoroughly overhauling the power house plant, the whole of which has been charged against revenue account, certain expenditure has been incurred in additional plant for the purpose of adding to the general efficiency of the plant as a whole. This additional cost has been written off against the reserve account, to strengthen which an extra £5,000 has been set aside this year, making the total contribution £15,000. One of the beneficial effects of this expenditure



will be seen in the substantial decrease in the fuel costs, as shown in Abstract A. The small increase in traffic expenses is, of course, owing to the increased mileage run, whilst the increase under maintenance and repairs is principally due to the provision of a new crossover road, in the erection of a public shelter at Esplanade, store buildings, &c., and of additional flat wagons and a motor car. The result, after debiting fixed charges, is an available balance of £54,028, which the directors are proposing to deal with, as stated in the report, by the payment of a final dividend at the rate of 10 per cent. per annum, making 7½ per cent. for the year, placing £15,000 to reserve, and carrying forward £4,626. The Calcutta Improvement Trust is still considering various schemes for the general improvement of the city, but we understand that no definite work has yet been decided upon. The directors, at the request of the staff, have agreed to the establishment of a provident fund, upon the basis of the company contributing an amount in proportion to the contributions of the employees. The directors feel sure that the shareholders will agree with them in thus bearing testimony in a tangible form to the good work of their very able managers and staff, which has produced such excellent results and conduced to the friendly relations which now exist between ourselves and the Calcutta authorities. With the system in first-class order, and a capable organisation maintaining a thoroughly efficient service, we look forward with every confidence to the continued prosperity of the company. I now beg to propose: "That the directors' report and statement of accounts to December 31, 1912, as submitted to this meeting, be received and adopted."

Sir Henry Kimber, Bart., M.P., seconded the motion.

Mr. A. S. Gurney asked if the increase in the dividend was likely to be of a permanent character.

The Chairman replied that he could not say what the profits were likely to be in future, but the directors had made all necessary provision for the maintenance, as far as it was possible to do so, of a similar dividend in future.

Mr. Kilby pointed out that the earnings this year were already considerably greater than those up to the same date last year, although for the first week in 1912 the receipts were increased by Rs. 30,000 owing to the visit of the King.

The motion was carried unanimously.

The Chairman next moved: "That a dividend on the ordinary shares at the rate of 5s. per share on account of the profits of the year ended December 31, 1912, making, with the 2s. 6d. per share interim dividend already paid, a total dividend for the year 1912 of 7½ per cent., be and is hereby declared, such dividend to be paid on April 25, 1913, free of income-tax."

Mr. John G. B. Stone seconded the motion, which was unanimously agreed to.

Mr. Reed proposed a vote of thanks to the chairman, the directors, and the secretary and staff in London, and also to the managers and staff in Calcutta. He congratulated the directors on being in a position to present such a satisfactory report this year, and remarked that he shared the hope which had been expressed that the increase in the dividend might prove to be of a permanent character.

Colonel Jarrett seconded the motion, which was unanimously adopted.

The Chairman thanked the shareholders for their vote of confidence, and expressed the hope that the directors would be able to present at least an equally good account next year. The business was growing rapidly and solidly, and he believed it would continue to show further expansion and progression.

The proceedings then terminated.

### SOUTH WEST AFRICA CO.

The ordinary general meeting of the South West Africa Co. Ltd., was held on Tuesday at Winchester House, Old Broad Street, Mr. Edmund Davis presiding.

The Secretary (Mr. C. Launspach) read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts and the declaration of a dividend of 5 per cent., free of income-tax, said that the profit and loss account included in the first instance the balance brought in at December 31, 1911, £134,760, from which had been deducted the dividend and bonus declared on April 19, 1912, amounting to £131,250, leaving a balance of £53,510, to which had been added £81,908, being the profit for the year; the balance of profit at December 31, 1912, being £135,418. The items cash, investments, and debtors at December 31, 1912, made a total of £1,753,030, which was about equal to the issued capital of the company—a very satisfactory and sound position. Shares in other companies and participation in shares pooled, less amounts written off, stood at £93,300, which compared with £121,311. Included under this heading was their holding of Genussscheine in the Otavi Minen und Eisenbahn Gesellschaft consisting, at December 31, 1912, of 39,535 shares, which were included in the total at the nominal figure of £4,490, though at the date of the accounts they were worth about £135,000. The company's Damaraland concessions now stood in their books at £52,844, but that was far from representing the value of that particular asset. The Otavi Company for the 12 months ended March 31, 1913, had shipped 44,550 tons of ore, 655 tons of copper matte, and 400 tons of metallic lead, an increase over the figures for the previous 12 months of 14,950 tons of ore, though a decrease of 765 tons of copper matte and 500 tons of lead. The prospects of the company were favourable. The Otavi Exploring Syndicate during the year under review had vigorously carried on operations in the tin-

bearing districts in the centre of the colony on a number of properties held in its own name and on others over which it had option rights. In connection with those operations 66 tons of tin concentrates had been won from the alluvial down to December 31 last, six tons in January, and probably about the same tonnage in February and March. Of the output, 35 tons had been shipped and sold in Europe, realising about £5,000. No indication of reef formation of a satisfactory value had resulted from the development operations. The South West Africa Company still retained a large interest in the Kaoko Land and Mining Company. Satisfactory samples had been received from some of the deposits, but to mine ore in the Kaoko territory it would be necessary not only that the deposits should be very large and rich, but that the same should be connected with a suitable point on the coast by means of a railway of about 600 kilometres. They still hoped that some arrangement might be come to with the Government.

Mr. George Cawston seconded the resolution.

Replying to shareholders' criticisms, the Chairman said that the directors agreed with the suggestion that the report and balance-sheet in future should be published in Germany and in England on the same day, which would enable Continental shareholders to be more fully represented at the meetings of the company. The directors, however, were gratified to have received proxies for over 600,000 shares, nearly all from the Continent, which was a matter of great encouragement to the board. He had not dealt in the shares of the company since 1901, except to increase his holding, which to-day was 10,000 shares. Those he intended to retain as long as he was chairman of the company. He denied that he had ever dealt in the shares of any company of which he was a director through nominees. As a matter of fact the whole of his operations were, and always had been, open to the investigation of anybody who chose to look at the share registers.

The report was unanimously adopted.

### R. WHITE AND SONS.

The twentieth annual ordinary general meeting of R. White and Sons, Ltd., was held on Monday at the Cannon Street Hotel, E.C., Mr. Robert J. White (chairman and managing director) presiding.

The Secretary (Mr. John J. Ball) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The balance-sheet which has been presented is disappointing to your directors, as it will be to you, but I trust you will agree that the adverse result shown has been brought about by circumstances over which we have no control. As you are aware, we are largely dependent upon a fair amount of fine weather to secure the volume of business which is necessary to the successful operation of our factories. In 1911, after many bad years, the weather was excellent for our purposes, and we made a good showing. Last year we were prepared in every way for a good summer's trade—and we must always be ready in the summer to meet an expansion of three or four times on the shortest notice—but the opportunity did not come; a fortnight's fine weather was all that we had. We are largely dependent upon warm week-ends for our trade, but of 19 during June to September five only were fine. All this time our staff was in readiness to do the trade, and it is the fact of being compelled to be prepared for emergencies that recoils upon us in the bad seasons. These facts have adversely affected all mineral water businesses of a like character. Our expenses of management, &c., having been brought down to the lowest point, cannot be decreased in a bad year, and in 1912 were increased by a charge of over £500 for the new Health Insurance, which will in future cost us about £1,200 to £1,500 annually. Again, the price of fodder has risen nearly 40 per cent., costing us £10,000 more than in 1911 and £13,000 more than in 1910, in which year the conditions of trade were somewhat similar. Freights, too, have advanced heavily in consequence of the railway and other strikes of recent years. We have made considerable savings in our methods of production and on our outlays in bottles and boxes; but all this, and more, has been neutralised by the reduction in sales consequent upon the bad weather. I am glad to say that we have maintained the number of our customers, and we are to-day in a better position than ever we were to meet any demands that may be made upon us. The trade so far this year is in advance of last year at the same period, combined with a considerable saving in the cost of production. We are engaged in improving and cheapening the methods of transit and in consolidating our factories and depôts. We have not shirked writing down full depreciation and making the usual provision for leasehold redemption, and you may rest assured that we are doing all that we believe to be possible to conserve the interests of the company. You will see by the balance-sheet that we are in a sound position financially. Our creditors' accounts are £19,926, while our debtors' amount to £30,674, after making provision for bad and doubtful debts; our cash in hand and at the bank and on loan at November 30, 1912, was £55,265; and our investments were £11,372, as against £6,447 last year. After deducting the loss for 1912, we have still in hand, out of the profits for 1911, the sum of £5,262, which we have thought it best to bring forward, and it is with the greatest regret that we are not able to pay a dividend to the preference shareholders. The directors are hopeful as to the future. Given favourable weather, they trust to be able to show returns that will be satisfactory to the preference shareholders. I now beg to move: "That the report of the directors and the balance-sheet for the year ended November 30, 1912, be approved and adopted."

The Deputy-Chairman (Mr. Joseph G. Colmer, C.M.G.) seconded the resolution, which was adopted after some discussion, in the course of which shareholders asked for more information than was contained in the report and accounts.



## NORTHERN ONTARIO EXPLORATION.

The second ordinary general meeting of shareholders of the Northern Ontario Exploration Co., Ltd., was held on Wednesday at Winchester House, Old Broad Street, E.C., the Right Hon. the Earl of Erroll, K.T., C.B. (chairman of the company), presiding.

The secretary, Mr. E. Pears, read the notice convening the meeting and the auditor's report.

The Chairman, after referring with regret to the death of Sir William Bell, said:—Turning to the profit and loss account, the most important item in the accounts, you will observe, is £10,926, representing exploration work conducted during the year. The greater part of it was incurred in prospecting, developing, and working options taken over mining properties, cost of examination of properties, upon which we had negotiated options, salaries, &c., in the field. This, together with all the cost of administration, both at home and abroad for the whole period under review, you will observe, has been written off in the revenue account. After charging all expenditure under these heads, as well as £20,000 written off assets, and taking credit for interest, profit on shares sold, &c., leaving £30,104 to the debtor-side of the profit and loss account, there will remain, as you will observe, a balance of profit of £5,420, which it is proposed to carry forward. During the year under review, as no doubt you are aware, there has been absolute stagnation in mining business, and scarcely any opportunities have occurred for profitable participation on the part of an exploration company like ourselves in any new business. A very large number of mining propositions from many parts of the world have been considered by our managers, but after much patient inquiry and investigation by them, have had to be declined. The board feels that unless and until we get such business as we deem attractive the best thing is to keep out of doubtful and risky business. While pursuing this careful financial policy a certain amount of exploration work has been undertaken by us in the endeavour to obtain mining propositions at first hand. We have had a force in the field with a small staff under the direction of our managers. Numbers of properties were inspected by them under options. Two or three of these were afterwards taken up under working options for long periods, as we felt that the development of the properties was not sufficiently advanced to enable us to consider an out-and-out purchase. Some of them we have decided to abandon, as developments showed no prospect of their being worth the price asked by the respective vendors. You will remember I told you at the last general meeting that we had some time previously secured an interest of nearly 20 per cent. in the California Exploration, which syndicate holds a working option over the Plymouth Consolidated Mines, situate in the middle of the Mother lode in California. This property, I am happy to say, is opening out in a very satisfactory manner indeed. During the year we had an interest in the Phoenix Tin Mine in Cornwall. This is one of Cornwall's big mines, and the industry has received considerable impetus of late and has attracted many companies of our description, especially in view of the high price likely to continue for tin, for which there is an increasing demand. At the same time no new fields are opening up, thereby rendering the supply of the metal likely to be somewhat limited for the future. As you are aware, we have large interests in the Porcupine Goldfields of Canada, prospecting and assessment work upon which has been practically completed by our subsidiary, the Ontario Porcupine Goldfields Development Co., during the year. This work is now practically complete, and a large mining area of about 2,000 acres is nearly ready for patenting, which means that the property will now be held by that company in fee simple. On the whole, this field has only developed a few paying mines. Our interests are widely scattered throughout the field. A great amount of prospecting work has been done by ourselves and by others upon adjacent properties; we are still hopeful that what we hold may in time turn out to be of value.

Mr. David Richards seconded the resolution, which was carried unanimously.

## BALAGHAT GOLD MINING COMPANY.

The seventeenth ordinary general meeting of the Balaghat Gold Mining Co., Ltd., was held, on Tuesday, at the offices, 6, Queen Street Place, the Right Hon. Lord Ribblesdale presiding.

The secretary (Mr. W. L. Bayley, F.C.I.S.) having read the notice convening the meeting and the auditors' report,

The Chairman said: I am afraid there is nothing very dramatic in the proceedings of the year under review this morning. However, a good deal of honest mining has been done, and if we have not got on very well we certainly have not gone back. If you turn to the report you will see that at the mills last year 42,435 tons of quartz were treated, producing 13,629 ozs. of gold, and at the cyanide works 96,000 odd tons of tailings were dealt with, yielding 3,780 ozs., the total quantity of bar gold won amounting to 17,409 ozs., which realised £66,412. In the year 1911 the two processes gave us 17,027 ozs. of bar gold, the realised value of which was £65,048. I am therefore quite justified in saying that we have fully maintained the rate of progress which we achieved in the preceding year. The revenue costs for 1912 amounted to £61,486, and the receipts (after paying £3,294 royalty to the Mysore Government) to £63,091; so the profit came out at £2,605, which compares with a profit of £1,238 for the preceding twelve months. These are the salient figures of the year's operations as regards the actual earnings of the mine. There was a balance of £11,036

at the debit of profit and loss account at the commencement of the year, and £4,953 was charged for depreciation of machinery and plant at the mine, which brings up our total debit to £15,089. On the other side, however, we have to the credit interest on investments, profit on sale of shares, dividends on shares, and profit for the twelve months, together amounting to £3,486, which leaves a debit of £11,603, and this, of course, we have to carry on to the current year's account. The financial position on December 31 is so clearly explained in the directors' report that I do not think it requires any further special observations from me. You will see that the position is a strong one. The balance of our liquid assets was £30,723, and the value of materials and stores at the mine was estimated at £6,521. In addition to this the company holds shares in the Anantapur Gold Field, Ltd., the Jibutli Gold Mines of Anantapur, Ltd., the North Anantapur Gold Mines, Ltd., and the Kolar Mines Power Station, Ltd., and you will see from the balance-sheet that these are valued in the books at £8,599. It gives me pleasure to find, however, that the market valuation is over £11,000. Therefore, we may regard our mining investments with some little satisfaction and look forward, I think, to an appreciation in their value. The superintendent's report goes fully into the mining work, and I shall not—in fact, I could not—supplement it. What he tells us is clear and professional, but Mr. Arthur Taylor, who was out on the field two years ago, will supplement anything I have omitted or deal with anything on which he can dwell better than I can, from his expert knowledge of mining. The buildings and machinery have been kept in good order, and we have no sort of fault to find with the supply of electrical power under the Cauvery scheme. We have also an excellent supply of good water from the Betamangalam tank. The health of the camp is good, and the news we have had from the three Anantapur mines is of a promising nature.

Lieutenant-Colonel Sir Donald Robertson, K.C.S.I., seconded the motion.

Mr. Arthur Taylor dealt in detail with the mining operations, and pointed out that although no striking discovery had been made, the reserves of ore had been reduced by only 1,154 tons by the output of 42,435 tons of ore. Important work was being done in explorations to the south, where they were working in practically unknown territory.

The resolution was unanimously adopted.

**SINGLETON AND COLE, LTD.**—Including £1,000 less at £10,718 brought forward, the net profits for the year ended January 25 were £833 smaller, but as nothing is written off compared with £2,658 for buildings demolished at Shrewsbury, the disposable total of £19,743 was £1,826 up. Out of this the dividend is maintained at 7 per cent., and £1,500 is put to reserve, against nothing last time, leaving £11,043 or £326 more to be carried forward. Property account is £6,243 up at £59,642, and goodwill stands at £10,000, while the only reserve is the sum now transferred from revenue. Debtors owe £7,954 more at £98,317, but stocks are £497 smaller at £93,415, and cash is £2,905 down at £8,260, against an increase of £8,969 to £112,891 in sundry creditors.

**PETER JONES, LTD.**—Trading profits for the twelve months ended February 15 were £671 up at £7,174, and £378 more at £446 was brought forward. The directors, however, had to provide £947 more at £1,682 for debenture interest, and also to pay £897 for legal expenses re "Star and Garter," &c., so that the available balance was only £3,986. No dividend has therefore been paid on the preference shares, but the directors hope to be able to make a distribution for six months on June 1. The freehold property has been increased by £7,329 to £23,613, while leaseholds, fixtures, &c., have only been reduced by £576 to £117,930. Stocks are £1,189 larger at £43,910, and debtors owe £1,963 more at £13,076, while cash is £4,525 down at £5,359, against a decrease of £3,195 to £4,158 in sundry creditors.

**MELBOURNE CITY PROPERTIES TRUST, LTD.**—Including £1,344 more at £1,881 brought forward, net profits for 1912 showed an increase of £1,983 at £8,098. Of this £235 is written off for realised loss on book debts taken over from McCracken's City Brewery, and the dividend is then increased from 6d. to 9d. per £1 share, leaving £2,238 or £357 more to be carried forward. Towards the end of the year the Carlton and United Breweries Proprietary, Ltd., decided to issue 100,000 7 per cent. participating preference shares of £1 each, ranking *pari passu* with the ordinary shares for any additional dividend after the ordinary shares received 7 per cent. The directors applied for an allotment of these shares proportionate to its holding of the ordinary shares, and made a deposit of £10,000, which necessitated their borrowing £15,000. Other items in the balance-sheet call for no comment.

**M. C. THOMSON AND CO., LTD.**—This business of sail cloth, linen and jute manufacturers was able in the year ended January 31 to increase its net profits by £6,579 to £21,466, this total including £3,887 brought forward. The dividend on the ordinary shares is again increased by 5 per cent. to 15. £8,000 is put to general reserve, against £3,000 for depreciation a year ago, and after writing another £1,000 each off investments and the Wardmill factory £3,000 is carried forward. Debtors owe £70,803 more at £162,802, against an increase of £64,132 to £145,882 in the amount due to creditors, cash and bills are £3,302 up at £15,030, and stocks at home are £2,495 larger at £30,049, but stocks abroad and consignments come to £8,501 less at £23,480. Property account is £0.2 higher at £11,707, and investments have been reduced by £6,420 to £231,042.



No. 97.

TO THE HOME OF KINGS  
BY MOTOR BUS.

FROM HOUNSLOW BARRACKS

(Underground Station)

TO WINDSOR.

ROUTE NO. 81.

EVERY DAY.

FARE 6d.



### MINING RETURNS.

Anglo-French (Transvaal).—Output, 23,714 tons; profit, £1,901.  
Braden Copper.—Old mill treated 10,904 tons of 2.45 per cent. ore; produced 989 tons concentrates, assaying 17.32 per cent. New mill treated 42,813 tons 2.30 per cent. ore; produced 3,618 tons concentrates, assaying 16.60 per cent. Minerals separation plant: Old mill treated 5,766 tons 2.29 per cent. ore; concentrates average 19.40 per cent. Minerals separation unit, new mill, treated 14,348 tons 2.20 per cent. ore concentrates; average, 19.50 per cent.; smelted 4,520 tons concentrates, and 6,702 tons charge; grade matte, 37.90 per cent.; produced 736 tons copper.

Brilliant Deeps.—Treated 718 tons; value, including residues, £2,480.

Broken Hill Proprietary.—Quantity crude ore raised, 20,122 tons; 18,282 tons crude ore treated, whilst regrinding section handled 15,525 tons dump tailings, joint production 4,467 tons lead concentrates and 4,100 tons slimes; 6,377 tons zinc concentrates produced, assaying 45.99 per cent. zinc, 7.11 per cent. lead, and 12.82 ozs. silver per ton; quantity sulphuric acid (strong) produced, 446 tons, 77 tons of which were disposed of to outside users.

Buena Tierra.—Ore mined, 2,600 tons; expenses U.S. \$7,900 (\$3.04 per ton); sold to smelters, 2,600 tons ore, which netted U.S. \$15,600 (\$6.00 per ton.)

Casey Cobalt.—Week 19th inst.: Value, £2,310; profit, £1,832.

Chinese Engineering.—Output of coal week 19th inst., 36,000 tons; sales, 51,500 tons; and consumption, 1,350 tons.

Cobalt Town Site Silver.—Week 19th inst.: Value, £4,714; profit, £3,070.

De Lamar.—Crushed 3,689 tons, yielding \$22,306; surplus, \$3,488; assay value of concentrates, \$1,146; miscellaneous, \$252; total, \$27,192.

Dua (Nigeria) Tin.—April 10, 2 tons 16 cwt. black tin.

Falmouth Consolidated.—3,603 tons of ore crushed, yielding £3,073.

Foldal Copper and Sulphur.—Ore produced (excluding ore to be dressed), 3,303 tons; ore shipped, 8,190 tons.

Mount Lyell.—13,001 tons ore treated; also treated 1,616 tons Lyell Tharsis metalliferous fluxes. Converters produced 162 tons blister copper, containing:—Copper, 160 tons; silver, 17,770 ozs.; and gold, 414 ozs.

New Chuquitambo.—Treated 1,800 tons, production 8,400 grammes; value, £1,020.

New Ravenswood.—749 tons ore, value £1,574; 103 tons concentrates produced, value £810; from tailings treatment 35 tons concentrates produced, value £291; profit, £522.

New Rhodesia.—586 tons, 238 ozs.; value, £997; tailings accumulating.

Oroya Leonesa.—Clean up, £2,083 from 1,906 tons treated.

Ouro Preto of Brazil.—4,876 tons, 1,895 ozs.; value, £7,550.

Poderosa.—450 tons ore assaying 18 per cent. copper, per Curaca, for New York.

Raub.—7,396 tons, 855 ozs.

Selukwe Columbia.—3,100 tons, 1,011 ozs.; cyanide, 556 ozs.; value, £7,159, including 126 ozs. fine gold recovered from gold absorbed by furnace.

Stratton's Independence.—Production 3,273 tons ore, averaging 9 dwts. 4 grns. per ton. Low grade mine and dump ore milled 11,400 tons. Net working profit to the company at both mine and mill departments, \$12,000.

Troitzk.—4,000 tons, 1,032 ozs.; 2,210 tons of tailing, 1,970 tons slime, and 40 tons concentrate, 535 ozs.; value, £5,609.

Whim Well Copper.—Shipped 290 tons 16 per cent.; loaded on sailing ship 270 tons 11 per cent. Last week's production, 16 tons, 16 per cent., 230 tons 11 per cent., 212 tons 4 per cent. Tonnage of ore available for shipment, 530 tons 11 per cent.

ANGLO-AMERICAN TELEGRAPH CO., LTD.—This company's undertaking is also leased to the Western Union Telegraph Co., which paid a rent of £262,500 for the year ended March 31. That sum is equal to 3½ per cent. on the ordinary stock, 6 per cent. on the preferred stock, and 1½ per cent. on the deferred stock, and these rates have been duly paid. In addition to the rent, £1,621 was received from bank interest, &c., increasing the balance carried forward on revenue account to £67,246.

NORTH OF ENGLAND TRUSTEE DEBENTURE AND ASSETS CORPORATION, LTD.—Profit for the year ended March 31 last was £69,250 or £7,115 up, and £6,214 more at £13,884 was brought forward, so that after deducting £2,000 as usual for directors' fees, there was £101,134 or £13,330 more to divide, out of which the ordinary dividend is increased by 10s. 3d. per share to 14s. for the year, but this time no bonus is paid against one of 7s. 6d. distributed a year ago. The balance left to carry forward is £391 up at £34,275. Altogether £833,295 is now invested or £18,195 more than a year ago. Temporary loans are down £32,860 to £41,173.

INTERNATIONAL LINOTYPE, LTD.—The less now said about this tributary of the Mergenthaler Linotype Co. of New York the better. Apparently £47,518 was available for division as result of the dividends received from the Mergenthaler Co. for the year closed March 31 last, and the shareholders again get their dividend made up to 8 per cent. for the year, with £3,099 left to carry forward. It seems that the company now holds five more Mergenthaler shares than it did twelve months ago, or in all 14,392 shares of \$100 each, and that company again paid 15 per cent. on its issued capital. Nevertheless the sum coming to the International Linotype affair was £567 less.



The Subscription List will close on or before 12 o'clock noon, on MONDAY, the 28th APRIL, 1913.

# STATE OF BAHIA

(UNITED STATES OF BRAZIL)

## 5 per cent. Gold Loan of 1913

(Authorised by Decree under Law No. 894 of 19th June, 1912).

**£1,000,000**

In Bonds to Bearer of £1,000, £500, £100, and £20 each.

**Issue Price 93 per cent.**

The Bonds will be to Bearer and will be redeemable in 50 years by means of an accumulative sinking fund of  $\frac{1}{4}$  per cent. per annum commencing in 1913, which will be applied in yearly drawings at par or in purchase in the open market if the price of the Bonds be at or below par, with power to the State to accelerate the redemption by additional purchases or drawings at any time after the 30th June, 1923, on giving six months' notice by advertisement.

The amount required for the service of the Loan (£55,000) is payable half-yearly and will be secured by a General Bond of the State specially hypothecating the Tax of Industry and Professions and the Property Transfer Tax.

Principal and Interest of the Loan are free from all Brazilian taxes.

Coupons will be attached to the Bonds payable in London in Sterling at Lloyds Bank, Limited, 72, Lombard Street, and the London and South Western Bank, Limited, 170, Fenchurch Street, in Switzerland and Belgium in Francs at the Exchange of 25.20, in Germany in Reichsmarks at the exchange of 20.45, and in Holland in Dutch Florins at the exchange of 12fl. 10c. to the £ on the 1st January and 1st July in each year, and Bonds drawn for redemption will be paid on the 1st January.

LLOYDS BANK, LIMITED, and THE LONDON AND SOUTH WESTERN BANK, LIMITED, are authorised to receive subscriptions as Bankers on behalf of the contractors for the Loan at the price of 93 per cent., payable as follows:—

£5 per cent. on Application.	
£13 " on Allotment.	
£25 " on 15th May, 1913.	
£25 " on 5th June, 1913.	
£25 " on 1st July, 1913.	

**Total £93**

Payment in full may be made on Allotment, or on the 15th May, or the 5th June, 1913, under discount at the rate of 3 per cent. per annum.

Scrip Certificates will be issued in due course in exchange for duly receipted Allotment Letters, and will bear a coupon of 8s. per £100 payable on 1st July, 1913. The Bonds will be delivered in exchange for the fully paid Scrip Certificates as soon as possible after payment of the last instalment.

### PROSPECTUS.

The following information has been supplied by Mr. Arnaldo Guinle, who is the duly authorised Representative of the State Government of Bahia, in the matter of this loan, and who holds their Power of Attorney:—

This Loan is made in virtue of the authority contained in the Law of the 19th day of June, 1912, of the State Government of Bahia.

The proceeds of the Loan will be devoted to the consolidation of the liabilities of the State, payment of the floating debt falling due; and specially to the repayment of £400,000 Treasury Bills of the State falling due in June next; and for carrying out improvements in the State of a reproductive character.

The State of Bahia is one of the largest in the United States of Brazil. Its population amounts to about 2,300,000, and its area to about 164,656 square miles.

The external obligations of the State are as follows:—

1. The 1888 Loan of 20,000,000 Francs, of which there are outstanding 9,686,000 Francs (about £387,500).
2. The 1904 Loan of £1,062,360, of which there are outstanding about £1,023,520.
3. The 1910 Loan issued in Paris of 45,000,000 Francs (£1,800,000).
4. The loan now offered for subscription to be known as the State of Bahia 5 per cent. Gold Loan of 1913.

The actual collected revenue (ordinary and extraordinary) and the actual expenditure incurred (ordinary and extraordinary) has been as follows:—

REVENUE.		
1908	13,641,604\$321	£909,444
1909	10,474,343\$379	£698,289
1910	32,713,702\$862	£2,180,913
1911	19,211,608\$073	£1,280,773
EXPENDITURE.		
1908	13,559,880\$379	£903,992
1909	10,417,809\$196	£694,520
1910	32,405,749\$125	£2,160,383
1911	19,149,201\$013	£1,276,617

NOTE.—In the figures for 1910 are included part of the proceeds of the 1910 Loan which were chiefly expended in the development and construction of Railways, Navigation Service, Redemption of

the Floating Debt, and the repayment of a loan to the Municipality of the Capital of the State.

The yield of the taxes specially hypothecated to this loan has been as follows:—

	Tax on Industries and Professions.	Transfer of Property Tax.	TOTALS (equal to Pounds Sterling).	
1909	897,923\$924	498,891\$793	1,396,815\$717	£93,123
1910	1,088,685\$292	534,744\$860	1,623,430\$152	£108,228
1911	1,156,166\$454	556,515\$806	1,812,682\$260	£120,845
Yearly Average	1,047,591\$890	563,384\$153	1,610,976\$043	£107,398

NOTE.—The milreis is taken throughout this Prospectus at the exchange of 1/4.

The Security of this Loan therefore amounts to an annual sum of about £107,000 as against an annual service of £55,000.

The State, in addition, gives its unconditional guarantee for the due repayment of Principal and Interest of this issue.

Applications must be made on the accompanying Form and be lodged with Lloyds Bank, Limited, or The London and South Western Bank, Limited, together with the amount payable on application.

If no allotment be made the deposit will be returned without deduction, and if a partial allotment be made the surplus will be applied towards the payment due on allotment, and any balance will be returned.

In default of payment of any instalment at its due date, the amount or amounts previously paid will be liable to forfeiture, and the allotment to be cancelled. Interest at the rate of 6 per cent. per annum will be charged on overdue instalments.

Application will in due course be made for a quotation upon the London Stock Exchange.

A brokerage at the rate of a quarter per cent. will be paid on allotments made to the public in respect of applications bearing a broker's stamp.

A copy of the Law of June 19th, 1912, and of the above Decree and a draft of the General Bond, may be seen at the Offices of Messrs. Ashurst, Morris, Crisp & Co., 17, Throgmorton Avenue, London, E.C., at any time whilst the List is open.

Prospectuses and Forms of Application can be obtained from Lloyds Bank, Limited, 72, Lombard Street, E.C., and Branches, the London and South Western Bank, Limited, 170, Fenchurch Street, E.C., and Branches, and from the Brokers to the issue, Messrs. Cohen, Laming, Goschen & Co., 14, Austin Friars, E.C., and Messrs. Steer, Lawford & Co., 11, Throgmorton Avenue, E.C.  
25th April, 1913

This Application Form may be used.]

### STATE OF BAHIA 5 per cent. Gold Loan of 1913.

**ISSUE OF £1,000,000  
In Bonds to Bearer at £93 per cent.**

To THE CITY SAFE DEPOSIT AND AGENCY COMPANY, LTD.  
Throgmorton Avenue, London, E.C.

Gentlemen,—Having paid to your Bankers, Lloyds Bank, Limited/The London and South Western Bank, Limited, the sum of £.....being a deposit of £5 per cent on £.....nominal amount of the above Bonds, I/we offer to purchase at £93 per cent. that amount of Bonds, or any smaller amount in respect of which you may accept this offer, and I/we undertake to pay the further sums due on such purchase according to the terms of the Prospectus dated the 25th April, 1913.

Non-payment of the balance due on allotment or any of the subsequent instalments will render the instalments already paid liable to forfeiture.

Name (in full) .....  
(Mr., Mrs. or Miss)

Address (in full) .....

Usual Signature.....

Please write distinctly. Date.....1913

This Form may be filled up and sent to Lloyds Bank, Limited, or the London and South Western Bank, Limited, or any of their Branches, with the amount of the Deposit.



This Prospectus has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST will OPEN on TUESDAY, the 29th day of APRIL, 1913, and CLOSE on or before Friday, the 2nd day of MAY, 1913.

THE LONDON COUNTY AND WESTMINSTER BANK, LIMITED, and THE MANCHESTER AND COUNTY BANK, LIMITED, are authorised to RECEIVE SUBSCRIPTIONS for the undermentioned issue of DEBENTURE STOCK at their Head Offices or at any of their Branches.

# THE GRAMOPHONE CO., LTD.

(Incorporated under the Companies Acts, 1862 to 1890).

**CAPITAL**

**£600,000,**

DIVIDED INTO

100,000 Five per Cent. Cumulative Preference Shares of £1 each and 500,000 Ordinary Shares of £1 each, all issued and fully paid.

ISSUE AT PAR OF

## £300,000 5 PER CENT. FIRST MORTGAGE DEBENTURE STOCK,

PAYABLE AS FOLLOWS:—£10 per cent. on Application.

£20	..	Allotment.
£20	..	the 30th June, 1913.
£25	..	the 30th September, 1913.
£25	..	the 31st December, 1913.

Payment in full may be made on Allotment or at the date when any subsequent instalment is due. Provided that in the former case applicant's intention of doing so is stated on the Application Form. Interest will accrue on any Stock so paid for in full at the rate of 5 per cent. per annum from the date of payment.

Failure to pay the amount due on allotment or any subsequent instalment will render all previous payments liable to forfeiture.

The Debenture Stock and interest will be secured by a trust deed creating a specific first mortgage on the Company's freehold and leasehold lands, buildings and fixed plant and machinery in the United Kingdom and a floating charge upon the undertaking and all other property and assets both in the United Kingdom and in foreign countries and uncalled capital both present and future, the Company being precluded from creating any mortgage or charge in priority to or pari passu with this issue.

The Debenture Stock, which will be transferable in sums of £1 or multiples

thereof, will be paid off on the 31st December, 1938, at par, or at the option of the Company at any earlier date, on six months' notice upon payment of a premium of £5 per cent. In the event of a voluntary liquidation before the 31st December, 1938, for the purpose of reconstruction or amalgamation, the Debenture Stock will be paid off at a premium of £5 per cent.

A sinking fund is to be created and £7,800 paid annually to the Trustees for the Debenture Stockholders and charged against profits before payment of any dividends, the first payment to be on the 30th June, 1914. This annual payment of £7,800, accumulated with interest at 3½ per cent., is calculated to provide for the repayment of the Debenture Stock on the 31st December, 1938. Power is given to the Trustees by the trust deed to invest the sinking fund or any part thereof in the purchase of Debenture Stock of the present issue at a price not exceeding £105 per cent.

Interest will be payable half-yearly, on the 1st January and the 1st July; the first payment will be made on the 1st January, 1914, and will be calculated from the dates of payment of the respective instalments.

### TRUSTEES FOR THE DEBENTURE STOCKHOLDERS.

COLIN COOPER, 33 Princess street, Manchester.

ALEXANDER LAWSON ORMROD, 4 Norfolk street, Manchester.

### SOLICITORS TO TRUSTEES FOR THE DEBENTURE STOCKHOLDERS.

SALE & CO., 29 Booth street, Manchester.

### DIRECTORS:

E. TREVOR LL. WILLIAMS (Chairman).

JOSEPH BERLINER.

ERNEST DE LA RUE.

ROMER WILLIAMS.

THE MR. HON. WALTER H. LONG, M.P.

ALFRED CLARK.

SYDNEY W. DIXON.

### BROKERS:

LAWSON & ORMROD, 4, Norfolk street, Manchester.

FIELDING, SON & MACLEOD, Austin Friars House, Austin Friars, London, E.C.

### SOLICITORS:

BROAD & CO., 1, Great Winchester street, London, E.C.

### BANKERS:

THE LONDON COUNTY AND WESTMINSTER BANK, LIMITED, 41, Lombury, E.C., and Branches.

THE MANCHESTER AND COUNTY BANK, LIMITED, 55, King street, Manchester, and Branches.

### AUDITORS:

COOPER & COOPER, Chartered Accountants, 30, Moorgate street, London, E.C., & 33, Princess street, Manchester.

### SECRETARY AND REGISTERED OFFICE:

WALTER H. COOPER, Hayes, Middlesex.

### PROSPECTUS.

The company was incorporated in the year 1900, since which date its business has enormously increased, and it has now a world-wide reputation for the excellence of its products. The company at the present time owns freehold factories at Hayes, Middlesex, and long leasehold premises in City Road, London, in the occupation of the English Selling Branch. The Company and its foreign companies have also important branches in Berlin, Paris, St. Petersburg, Vienna, Barcelona, Brussels, Budapest, Calcutta, Copenhagen, Stockholm, Tiflis, and Alexandria, with factories at Hanover, Paris, Riga, Aussig, Barcelona, and Calcutta. The successful progress of the Company's operations is shown by the following statement of profits, dividends, and bonuses paid on Ordinary shares, and net assets of the Company and of the foreign companies and branches owned by the Company, as set out in the Company's annual reports:—

Year ending June 30.	Profits.	Dividends and Bonuses on Ordinary Shares.	Net Assets, irrespective of any value for Patents, Trade Marks & Goodwill.
1901	79,349	6 per cent.	—
1902	137,288	8 per cent.	—
1903	252,285	16 per cent.	412,478
1904	211,751	20 per cent.	524,351
1905	140,229	20 per cent.	554,653
1906	212,237	20 per cent.	646,681
1907	263,951	30 per cent.	772,568
1908	144,125	25 per cent.	757,309
1909	58,804	15 per cent.	675,671
1910	155,628	15 per cent.	793,319
1911	184,749	20 per cent.	868,736
1912	156,469	20 per cent.	914,695

The above profits are arrived at before providing for directors' remuneration, income tax, or any variation in value of investments, but after charging adequate amounts for depreciation, and are certified by the Company's auditors, Messrs. Cooper and Cooper, who have acted in that capacity since the formation of the Company.

The net assets of the Company and of the foreign companies and branches owned by the Company at June 30, 1912, as shown by the Company's report were made up as follows:—

Land and Buildings...	£155,826	13	11
Machinery and Plant	129,770	2	3
Furniture, Fittings, and Fixtures	18,344	0	9
Stock-in-trade	309,840	18	6
Debtors...	198,997	18	■
Matrix Account	30,000	0	0
Rents, Insurances, &c., paid in advance...	8,430	3	9
Cash	83,424	15	5
Investments in British and Colonial Stocks, &c.	100,174	11	2
Other Investments	833	7	6

1,035,642 11 7

Deduct Liabilities and Reserve on Investments ... 120,947 15 7

Leaving net Assets ... £914,694 16 ■

The value of the land, buildings, and fixed plant and machinery included in the above statement of net assets upon which there will be a specific charge amounted at June 30, 1912, approximately to £200,000, since which date large sums have been expended upon an additional factory now in course of erection upon the freehold land of the Company at Hayes, Middlesex. It is estimated that when this new factory and other extensions at Hayes are complete the book values of the land, buildings, and fixed plant and machinery upon which there will be a specific charge will exceed the amount of this issue.

The proceeds of this issue will be used entirely in the business, and principally for the extension of buildings, plant, and machinery, and for purposes connected therewith, including further working capital.

The assets of the Company, plus the proceeds of the present Debenture stock issue, will give a total security of over £1,200,000.

The profits of the company since its formation are shown above, and the average for the twelve years amounts to £166,404 per annum. The amount required annually to meet the interest on the Debenture stock and the Sinking Fund is £22,800. Without taking into account any additional profits which may accrue when the Company has completed its contemplated capital outlay, the average profits of the Company since its formation are sufficient to pay the annual interest on the Debenture stock and the Sinking Fund more than seven times over.

The Company has, under an agreement with Messrs. Lawson and Ormrod, dated the 22nd day of April, 1913, arranged to pay to them 2 per cent. underwriting commission, 1 per cent. overriding commission, and ½ per cent. brokerage upon the whole of the issue of Debenture stock in consideration of their undertaking to procure subscriptions for the whole of the same. Messrs. Lawson and Ormrod have entered into sub-underwriting arrangements, and will pay a brokerage of ½ per cent. on allotments made in respect of applications bearing brokers' stamps.

A printed draft of the Trust Deed securing the Debenture stock and copies of the Memorandum and Articles of Association of the Company, of the published accounts of the Company for the last twelve years, and of the above-mentioned Agreement, may be inspected by intending subscribers at the Offices of the Company, or at the Office of the Solicitors to the Company, or the Solicitors to the Trustees for the Debenture stockholders, at any time during the usual business hours whilst the List remains open.

A quotation of the Debenture stock will be applied for in due course to the respective Committees of the London and Manchester Stock Exchanges.

Applications for Debenture stock must be made on the form accompanying the Prospectus and forwarded with the amount payable on application to the Bankers.

Where no allotment is made the deposit will be returned in full, and where the allotment is less than the amount applied for, the balance of deposit will be retained towards the amount payable on allotment, and any excess will be returned to the applicant.

Stock certificates in respect of stock allotted will be issued within two months after such stock is paid up in full.

Prospectuses and Forms of Application can be obtained from the above-named Bankers, Brokers, Solicitors and Auditors, or at the offices of the Company.

Hayes, Middlesex, April 24, 1913.



# The Investors' Review

FOUNDED FEBRUARY, 1892

Edited by A. J. WILSON and SON.

Vol. XXXI.—No. 800.]  
NEW SERIES.

[Registered as a  
Newspaper.]

SATURDAY, MAY 3, 1913.

[Price 6d.]

## CONTENTS.

Passing Events :—Marconi Committee—Montenegro — Northern Territory of Australia : An "Indictment"—Canadian Pacific Expenditure—Van den Berghs' Report—National Telephone Co.'s Winding Up—Argentine Railway Outlook—Uruguay—Port of Para Co.—Eldorado Banket Gold Mining Co. (pp. 639-41).

Leading Articles :—Servitude and State Philanthropy—Royal Mail Steam Packet Co.—New Issues in April—The Week's Hints (pp. 642-5).

American Business Notes :—New Issues—The Banking Position—Industrial Positions—M. Rumely Co. (p. 645).

Continental Memoranda :—The Strain upon Credit—Reichsbank's Note Circulation—New Loans—North Berlin Building Co. (p. 646).

Company Meetings :—General Accident—Central Mining Corporation—London Bank of Australia—British Bank of Northern Commerce—Mappin and Webb (1908)—Globe and Phoenix Gold Mining—Elder Dempster—Legal Insurance—Great Western of Brazil Railway—Grand Central (Ceylon) Rubber Estates (pp. 966-75).

Mining News :—A. Goerz—Transvaal Estates and Development—Buck's Reef—Durban Roodepoort—Broken Hill Proprietary—Wahi Gold Mining—Mason and Barry—Amalgamated Zinc—Anglo-French (Transvaal) Navigation Coal—Glencoe (Natal) Collieries—Scottish Australian Mining (p. 648).

Critical Index :—Consolidated Gas, Electric Light and Power Co. of Baltimore—Alexandra (Newport and South Wales) Dock and Railway—Electrical and Industrial Investment—Agar, Cross—Amalgamated Land and Mortgage Cos. of Winnipeg—Bluemel Bros.—Associated Rubber Manufacturers—United Sua Betong Rubber Estates—Borax Consolidated (pp. 652-3).

Company Reports :—Rohilkund and Kumano Railway—Caldender's Cable and Construction—British Westinghouse Electric and Manufacturing—Industrial and General Trust—Texas Land and Mortgage—New Egyptian—Steel Co. of Canada—John I. Thornycroft—Rangoon Electric Tramway and Supply—Development Co. of Santa Fé—Riverside Orange—Salar del Carmen Nitrate Syndicate—Santa Rita Nitrate—Paraguay Central Railway (pp. 665-7).

Answers to Correspondents (p. 667). Traffic Returns (pp. 654-5).

Rubber and Oil Notes (pp. 649-50).

The Week in Mines (p. 647).

Mining Returns (p. 650).

Dividends Announced (p. 653).

Recent Issue Prices (p. 651).

Insurance News (pp. 646-7).

Prices of Mines (p. 654).

The Week's Money Market (pp. 656-9).

The Week's Stock Markets (pp. 659-61).

The Week's Price Movements (pp. 661-3).

London Produce Markets (pp. 663-4).

Public Income and Expenditure (p. 675).

Letters to the Editor (p. 651).

## CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,700,000.

### Court of Directors.

SIR MONTAGU CORNISH WILLIAM HENRY NEVILLE  
TURNER, Chairman. GOSCHEN, Esq.  
SIR HENRY S. CUNNINGHAM, THE RIGHT HON. LORD GEORGE  
K.C.I.E. HAMILTON, G.C.S.I.  
THOMAS CUTHBERTSON, Esq. WILLIAM FOOT MITCHELL, Esq.  
SIR ALFRED DENT, K.C.M.G. LEWIS ALEXANDER WALLACE, Esq.

Managers: T. H. WHITEHEAD and T. FRASER. [Esq.]  
Sub-Manager: W. E. PRESTON.

### AGENCIES AND BRANCHES.

Amritsar	Foochow	Kobe	Saigon
Bangkok	Hamburg	Madras	Seremban
Batavia	Hankow	Malacca	Shanghai
Bombay	Hongkong	Manila	Singapore
Calcutta	Iloilo	Medan	Sourabaya
Canton	Ipoh	New York	Taiping.
Cebu	Karachi	Penang	Perak (F.M.S.)
Colombo	Klang [pur	Puket	Tientsin
Delhi	Kuala Lum-	Rangoon	Yokohama

### Bankers:

THE BANK OF ENGLAND.  
THE LONDON CITY AND MIDLAND BANK, Limited.  
THE NATIONAL BANK OF SCOTLAND, Limited.

(The Corporation buy and receive for collection Bills of Exchange, gran Drafts payable at the above Agencies and Branche and transact genera banking business connected with the East.

Deposits of money are received for fixed periods on terms which may be ascertained on application, interest payable half yearly, June and December. On current accounts interest is allowed at a per cent. per annum on the minimum monthly balances provided they do not fall below £200.

## THE NORTHERN ASSURANCE COMPANY, LIMITED.

ESTABLISHED 1836.

**FIRE—LIFE**  
**BURGLARY ACCIDENT**  
**EMPLOYERS' LIABILITY**

Accumulated Funds (1911), £27,760,000.

LONDON OFFICE: 1, MOORGATE STREET.

## THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital .. .. Yen 48,000,000  
Capital Paid Up .. .. Yen 30,000,000  
Reserve Fund .. .. Yen 18,200,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	Ryojun (Port Arthur)
Bombay.	Harbin.	Nagasaki.	San Francisco.
Calcutta.	Hongkong.	Newchang.	Shanghai.
Changchun.	Honolulu.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received on fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

## HONGKONG AND SHANGHAI BANKING CORPORATION.

CAPITAL, all paid up .. .. \$15,000,000

### RESERVE FUNDS.

Sterling Reserve, held in London at exchange of 2s. per \$ = £1,500,000	Sterling, invested in Consols	\$15,000,000
and other Sterling Securities .. ..		\$17,300,000
Silver Reserve .. ..		\$32,300,000
Reserve Liability of Proprietors .. ..		\$15,000,000

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.

LONDON COMMITTEE:

SIR THOMAS JACKSON, Bart., Chairman. J. R. M. SMITH, Esq.  
HENRY KESWICK, Esq. SIR CARL MEYER, Bart. WM. GAIR RATHBONE, Esq.  
DEPOSITS received for fixed periods at rates which can be ascertained on application.

C. S. ADDIS.

Managers in London.

JOHN MACLENNAN, Sub-Manager

W. M. BLACKIE, Accountant

31 LOMBARD STREET, LONDON, E.C.



## BANKS.

## STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.  
Hamburg Agency: 27, ALSTERDAMM.  
New York Agency: 55, WALL STREET.

### OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

SUBSCRIBED CAPITAL .. .. .	£6,194,100
PAID-UP CAPITAL .. .. .	£1,548,525
RESERVE FUND .. .. .	£1,980,000
UNCALLED CAPITAL .. .. .	£4,645,575
	£8,174,100

### BOARD OF DIRECTORS.

Wm. Referson Arbuthnot, Jr., Esq.      Hon. Sir Chas. W. Fremantle, K.C.B.  
Edward Banbury, Esq.                      Rt. Hon. Sir W. F. Hely-Hutchinson,  
Sir David Miller Barbour, K.C.S.I.,      P.C., G.C.M.G.  
K.C.M.G.                                      Horace Peel, Esq.  
Robert E. Dickinson, Esq.                  Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province-Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.  
CURRENT ACCOUNTS are opened on the usual terms.  
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.  
BILLS NEGOTIATED and COLLECTED.  
MAIL and TELEGRAPHIC REMITTANCES made.  
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.  
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.  
COMMERCIAL LETTERS OF CREDIT issued.  
PURCHASE and SALE of Stocks and Shares effected.  
DIVIDENDS, ANNUITIES, Etc. received.  
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.  
WILLIAM SMART, London Manager.

## THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised .. .. .	£1,500,000
Capital Paid Up .. .. .	£582,500
Reserve Fund .. .. .	£415,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

### CANADA.

## THE BANK OF BRITISH NORTH AMERICA.

Established 1836.

INCORPORATED by ROYAL CHARTER 1840.

PAID-UP CAPITAL .. £1,000,000.      RESERVE FUND .. £600,000.  
Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

### Court of Directors.

F. R. S. BALFOUR.      RICHARD H. GLYN.      F. LUBBOCK.  
J. H. BRODIE.              E. A. HOARE.              C. W. TOMKINSON.  
J. H. MAYNE CAMPBELL.      H. J. B. KENDALL.      G. D. WHATMAN.  
A. G. WALLIS, Secretary.      W. S. GOLDBY, Manager.

Deposits received at interest.  
Current Accounts opened.  
Coupons purchased.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

## BANK OF MONTREAL.

ESTABLISHED IN 1817.

Capital Paid-up, \$16,000,000.      Reserve Fund, \$16,000,000.  
Undivided Profits, \$802,814.

Hon. President LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O.  
President.                                      R. B. ANGUS, Esq.  
Vice-President and General Manager.                      H. V. MEREDITH, Esq.  
Head Office and Board of Directors.                      MONTREAL.  
Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago and Spokane in the United States, and at Mexico City.

London Office: 47, Threadneedle Street, E.C.

Committee: {Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.,  
SIR THOMAS SKINNER, Bart.                      [G.C.V.O.  
SIR FREDERICK WILLIAMS-TAYLOR, Manager.

Financial Agents of the Government of the Dominion of Canada.

The Bank undertakes Monetary business with all parts of Canada, Newfoundland, the United States and Mexico and Issues Sterling and Currency Drafts and Cable Transfers.

## THE UNION BANK OF AUSTRALIA LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.      Reserve Fund, £1,450,000.  
Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

## BANKS.

## THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital .. .. .	£1,276,747	10	0
Paid up .. .. .	548,392	10	0
Uncalled, including Reserve Liability .. .. .	728,355	0	0
Reserve Fund and Undivided Profits .. .. .	196,092	11	8

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

## THE BRITISH EMPIRE TRUST COMPANY LIMITED,

34, Nicholas Lane, Lombard Street, London, E.C.

SUBSCRIBED CAPITAL .. .. .	£750,000.
RESERVE FUND .. .. .	£135,000.
TRUSTEESHIPS .. .. .	£24,000,000.

Founded 1902 to facilitate the placing of British Capital in Colonial Investments.

Acts as Trustees, Registrars and Secretaries for sound Colonial Companies. A pamphlet giving full information in a readily understandable form and particulars of profitable investments yielding from 4 per cent. to 6 per cent. in these Companies will be sent free on application.

The Company does not do a Stockbroking business or deal in securities with or on behalf of the public, who must employ their own Stockbrokers in dealing in any of the securities recommended.

R. W. BARTLETT, Secretary.

## INSURANCE.

## ALLIANCE

### ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £23,500,000.

### Chairman

The Right Hon. LORD ROTHSCHILD, G.C.V.O.

### BUSINESS TRANSACTED BY THE COMPANY—

- (1) Life Insurance, with and without Profits, with special provisions for the payment of Estate Duties.
- (2) Fire Insurance of every description.
- (3) Insurances to cover Loss of Rent, Interest and Profit consequent upon Fire damage to property.
- (4) Marine Insurance.
- (5) Burglary, Theft and Plate Glass Insurance.
- (6) Accident, including Personal Accident, Motor Car and Employers' Liability Insurance.

Fidelity Guarantee and Sinking Fund Policies are also granted.

BONUS YEAR 1913.—With-Profit Life Policies effected this year at Full Annual Premiums will rank for one year's Bonus as at 31st December, when the next Quinquennial Valuation falls to be made.

ROBERT LEWIS, General Manager.

## IMMEDIATE ANNUITIES WITH RETURN OF PURCHASE MONEY IN EVENT OF EARLY DEATH.

For Particulars write . . .

### GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,500,000.

## NOTICE.

### THE STOCK EXCHANGE.

#### NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.



# The Investors' Review.

Vol. XXXI.—No. 800.  
New Series.

SATURDAY, MAY 3, 1913.

(Registered as a Newspaper.) Price 6d.

## PUBLISHERS' NOTICES.

**The Investors' Review** is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.

Short of Three months the Price is 6d. per Copy Inland, and 7d. Abroad, Post Free.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d., postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,  
London, W.C

Telephone No.:  
Gerrard 9132.

Telegraphic Address:  
"Unveiling, London."

*The Editors cannot undertake to return rejected communications.*

*Letters from correspondents must, in every case, be authenticated by the name and address of the writer.*

*The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.*

## ANSWERS TO QUERIES.

**One Reply to One Question — One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

**Telegrams** advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

**Private Letters** in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for 5, each list different.

## Passing Events.

Last week the Customs revenue improved £126,000 and Excise also went up £158,000, while estate duties gave £141,000 more, and income-tax rose £148,000. The other increases were £10,000 in the land tax and £20,000 in the Post Office, but miscellaneous gave £277,322 less, and stamps declined £60,000. It follows that the income of £3,002,986 received last week was only £265,678 up, but the expenditure was only £1,642,500, so that Bank balances were augmented by £1,360,486, or by about £677,000 more than a year ago. Their total of £6,678,576 is nevertheless still £4,862,147 below the figure of a year ago. For all that the Money market is rapidly getting in a manner hard up once more.

Most people sympathised with Mr. Churchill when he protested so fiercely against what seemed to him the insolent inquisitiveness of the Marconi Committee, and had he been more popular with the Opposition his action would probably have swept it out of existence. Undoubtedly he was very inconsiderately treated, and all of us are getting perfectly sick of this daily parade of mere rumours, all obviously inspired by mean passions, by blind hatred of the Jew above all. It is becoming a sort of Titus Oates affair, in fact, so far as Jew baiting is concerned, and, oddly enough, the *Financial News*, whose controller is still, we believe, a Jew, has distinguished itself above every other newspaper, above even the bitter *Globe*, in diligently furnishing the foes of the Government and of the Jew with the garbage of malignant rumour upon which the Committee could found "fishing" inquiries. It is all very well to blame Sir Albert Spicer and his Committee for insisting upon following such reports as that relating to the First Lord of the Admiralty to their fountain head or to their extinction; but no other course seems to have been open to them in view of the diligence with which class, creed and race spites go on concocting base insinuations. Look at that story about the £70,000 "withdrawn from the London and South-Western Bank in £10 and £5 notes." It was so handled by the *Financial News* as to convey the impression that several members of the Government, and

notably Sir Rufus Isaacs, the Attorney-General, were either receiving bribes or unholy plunder in this manner, or handing round hush money. It was all so plausibly done, just as Mr. Powell's evidence before the Committee was plausibly and adroitly set forth with infinite depreciation of any evil thought or malice, but with a cumulative besmudging effect which was obviously designed to be damaging to the reputations of public men. A lucid explanation of this alleged transaction was supplied to the Committee by the assistant general manager of the bank, Mr. Frederick Straker, and the whole insinuation blown to the winds, and still the *Financial News* is not satisfied. "It now appears," said that paper next morning, "that a sum of £53,000 was, in fact, drawn by Mr. Godfrey Isaacs in the closing months of last year from an account of which nobody has heard anything. This may or may not be the origin of the £70,000 report. We cannot say definitely at the moment." So it goes on. Could anything exceed the meanness of an attitude like this, one more calculated to keep alive base innuendoes, degrading ascriptions of corruption to public men?

Another illustration from the evidence of the same witness. It is found in an argument to the effect that the Isaacs family, including the Attorney-General, were interested in a market cornering American Marconi share option. That tale was swept away by the straightforward evidence of a member of the Stock Exchange, Mr. Campbell, and shown to be absolutely erroneous, but it will make no difference. All this kind of thing has to be gone through over and over again, so that the Committee is really not to be blamed for patiently and minutely running these scandals down. It will never put an end to the belief of such warped minds as those of the editor of the *Spectator*, or of Messrs. Maxse, Belloc and such, but the commonsense of ordinary citizens will be satisfied, and what is perhaps even more to the purpose, the reputations of public men will be cleared from the smudge sought to be put upon them. The allegations put forward by the Maxse, Belloc, Chesterton, Lawson group of newspaper writers have been proved to be baseless falsehood. The corruption they have charged Ministers with being guilty of does not exist, nor anything ap-



proaching it. It was worth while to endure the infliction of an, for the most part, unscientific and sometimes wild examination of witnesses to have this established.

Apparently the Powers have succeeded in staving off such a world catastrophe as an attack by Austria upon Montenegro might imply. How much\* it is permissible to believe about the alleged more conciliatory attitude of Montenegro as smoothing the way to a peaceful settlement it is not possible yet to say, but if Montenegro listens to Russia it is probable that its attitude will be less truculent. In that case the negotiations going on furiously behind the scenes may end in a compromise which will avert war. The Balkan States have plenty to do without courting further trouble, and all of them together could not expect to gain a victory over Austria if that empire entered on a conflict, staking its all on the hazard. We cannot see that anything is to be gained by fighting by either party, least of all by Austria, and we have always believed that if the Hapsburgs would cease from coveting other people's lands and be content to dominate by methods of peaceful penetration their influence in the Balkans would increase as well as the trade of their loose-jointed empire. After all, it is buying and selling of commodities which make for wealth, not murder, and no State gains by forcing trade or wringing out taxes at the bayonet's point. Less autocratic ideas in Austria and Italy with reference to other communities would avert the danger of a new war in South-Eastern Europe even now. There is really nothing to fight for, no real "danger" from Russia to avert, no hostility eager to hurt the best interests of the peoples within the Austrian Empire in the Balkans or those of the expanding nationalities now taking the place of the Turk. Therefore we hope the news next week will point to an early conclusion of peace all round. Beaten Turkey is ready to make peace with the Allies, that is obvious, and if these Allies are willing to take up a considerable liability on account of the Imperial debt of Turkey, the preliminaries of peace ought soon to be ready for signature, these to include substantial benefits or "compensations" for Montenegro.

What it describes as "a scathing indictment" was published, on March 20 last, by the Sydney *Daily Telegraph*, with reference to the Northern Territory of Australia, taken over from South Australia by the Federal Government two years ago. Apparently it is still a matter of doubt whether any profitable use can be made of that waste, torrid half-continent, where the white man degenerates, loses his force, and becomes a mere nigger-driver if he survives to be anything. But that does not prevent the Commonwealth Government from getting ready to spend many millions of money borrowed here in building a railway across the Continent to Port Darwin, still less dispose it to be economical in present expenditure. The *Telegraph's* correspondent at Darwin, who frames the indictment, supplies the following list of highly paid officials:—Administrator, £2,250; Director of Lands, £850; Director of Agriculture, £650; Director of Mines, £750; Chief Surveyor, £650; Engineer for Railways, £650; Director of Education, £500; Chief Protector of Aborigines, £650; Chief Veterinary Officer, £550. Besides these handsome salaries, the lower officials are entitled to draw 17s. 6d. and the Administrator 42s. a day, as travelling allowances. Their appointments, moreover, carry with them "a small army of secretaries, chief clerks, clerks, and minor officials, who have to be salaried, housed, and provided for. The total outgoings must, therefore, be formidable." Why bother about that? The trustful British money-lender will meet all expenses, even that of the "coloured" or coolie labour. Formerly, under the Government of South Australia, the black, yellow, or brown labourer was kept in his place; now the Chinese coolies working on the railway get 1s. 5d per hour, where a few

years before 2s. 6d. a day was thought enough, and it is now possible for an "Asiatic alien" to receive "as high as 6s. 9d. per hour for wharf labour on Sundays." All South Australia's experiences and acquired wisdom were thrown to the winds when the Commonwealth Government took control, and it has been imperial waste ever since. How many millions are we to be asked to furnish for the railway?

It is stated in the Canadian Agency circular that the Canadian Pacific Railway is going to spend £9,200,000 in Western Canada this year, or more than twice what it spent last year. Of this aggregate £1,600,000 will be devoted to boring a tunnel through the Rogers Pass, and many large bridges will be provided out of the money, as well as important terminals and yards at a number of towns and cities, as also stations and hotels at Winnipeg and Vancouver. Early last month, too, the directors and shareholders of the Grand Trunk Pacific Co. held a meeting, at which it was resolved to create an additional £5,000,000 of debenture stock, to be issued bit by bit as required. These two concerns alone are therefore going to spend nearly £15,000,000 sterling on railway works of one sort or another during the season now opening. By the end of last month ice should have disappeared, although in the middle of it the rivers were still blocked, and with so much European money pouring in from all quarters there is no reason why the prosperity should not be more brilliant this year than even last for the next four months, come of the harvest what may. Already immigrants are swarming in, and until October perhaps there should be work for all comers.

Every year Van den Berghs, Ltd., expands, both in profit and in the magnitude of the business done and general appearance of prosperity. In 1912 the balance-sheet aggregate increased £376,630 to £3,528,060. For the same year the dividend on the ordinary stock is advanced by 7½ per cent. to 25 per cent. for the year by a final payment at the rate of 40 per cent., and the balance left to carry forward is £18,839 better at £218,937. Naturally such expansion as this leads, or should lead, holders of the company's securities to scrutinise its accounts with the greatest minuteness in order to see whether anything in the way of strain is visible. We have minutely compared the figures of the two years, and find it impossible to speak with absolute certainty upon this point. Let us state the facts. The profit for the year 1912, before providing for depreciation or directors' remuneration, was £98,704 better at £345,376, and after making all the usual deductions, including £13,200 more at £22,400 in all paid to the directors; and £19,228 as compared with £17,559 assigned to depreciation of buildings, plant, machinery, &c., nearly £71,000 of the increase remains as additional clear revenue, although £33,337 or £7,016 more was appropriated to write off the "balance of advertising and expenditure in connection with new departments, &c." The aggregate of all these assignments and provisions is thus £27,926 up at £84,944, but the contingency account gets £2,000 less than it did a year ago at £8,000, so that the ultimate £373,280 available for distribution, a sum which includes £200,098 brought forward, is £72,792 better. The board is consequently quite able to pay the additional dividend, which takes £46,875 more, and still has the increased balance mentioned above left to carry forward.

All this is plain sailing, and in its way excellent. Moreover, the balance-sheet indicates that the reserve fund does grow somewhat, and is for the year £16,033 higher at £291,016. Nearly everything, however, has swelled out in the balance-sheet. Amongst the liabilities, for instance, the item sundry creditors and outstandings is £133,693 up at £412,703, and bills payable £189,601 higher at £532,010. Against these increases there is a reduction of only £67,862 in the loans outstanding, but even that is brought down to about £51,000 nett by an increase of £17,094 in the



other "Sundry loans secured or partly secured by deposit of warrants for stock and other securities." Altogether these four forms of floating debt aggregate about £1,283,000. This may be put against, amongst other entries, the asset "sundry debtors, advances, and outstandings, less reserve," which shows an increase of £188,666 on the year, and now stands at £1,095,137. Clearly the company requires to lean upon credit to a formidable extent, owing to this mass alone, and in addition to what is absorbed in that way by it direct, there is a contingent liability not brought into account upon bills discounted and guaranteed of £467,544, which is nearly £86,000 more than a year ago. Moreover, almost every other item on the assets side of the account is higher, except goodwill, which remains at £656,463, and reserve fund investments, which are an entry £2,260 down at £114,024. Land has gone up £8,061 to £77,610; buildings, less depreciation, are £43,899 higher at £259,274; plant, machinery, utensils, also less depreciation, show an increase of £35,201 at £154,465; and even horses, carts, office furniture, &c., less depreciation, said depreciation being nowhere specified, are up £3,748 to £22,489. There is, too, an increase of £50,573 in trade investments at the nett figure of £347,023, and stocks are £18,679 larger at £476,197. Bills receivable are also £10,792 higher at £116,651, and cash is £19,273 better at £195,721, so that the company is obviously in a strong position, and all the inference we are disposed to draw from this examination is that any further expansion in the business will probably render it imperative for the board to seek additional capital. Also, in view of the large figure at which goodwill stands, we could wish the reserve were being added to at a much more substantial speed. Nobody would have grumbled, for instance, if the dividend had been kept down to 20 per cent. for 1912, and held there until reserves exceeding the total entry against goodwill had been piled up.

As its liquidator, Mr. George Franklin, formerly president of the National Telephone Co.'s board, has issued a report "of his acts and dealings and of the conduct of the winding-up for the period from January 26, 1912, to January 25, 1913." It is unnecessary to go into the details clearly set forth in this document, but from it we gather that already £10,000,000 has been handed over to the company and distributed, viz., £3,000,000 in cash and £7,000,000 in 3 per cent. Exchequer bonds, the last £3,000,000 of the paper forming the £7,000,000 having been handed over on February 7 last. In all, £12,515,264 has been awarded to the company for its property, so that a balance of £2,515,264 remains to be dealt with. As, however, the Postmaster-General claims to be entitled to set off against this balance the rentals for unexpired terms and other sums due from the company amounting in the aggregate to upwards of £1,700,000 sundry adjustments allowed for, it would appear that the balance left will be meagre, and the statement of affairs made up at January 25 last showed a surplus of only £137,470 after redeeming the £3,725,000 of deferred stock at par. That is not at all according to the hopes of shareholders and the market, and although these hopes were undoubtedly placed much too high, it is surely reasonable to ask why the shareholders of the National Telephone Co. should be asked to provide for a possible loss of £350,000 on the realisation of the Exchequer bonds. It may be all according to the book, but that seems a discount which the vendor ought not to be asked to pay. Could not the company demand cash? It will be some time before the matter is finally settled, because there are minor disputes pending between the company and the Post Office into which it would be tedious and unprofitable to enter now.

A gloomy letter appears this week in the *Times* "South American Supplement" from its correspondent in Buenos Ayres. He does not like the political position, which seems, indeed, to shape towards a sort of

oligarchical dictatorship, but he is still less pleased with the railway outlook. Harvest prospects would appear to be good for wheat, oats and linseed, and railway traffic income is expanding in a most satisfactory manner, but Congress appears to threaten a heavy tax upon earnings in the form of a pension law. Some scheme of railway pensions will become law before many months pass, says this correspondent, and on the basis of the proposal now before Congress it would mean a tax of about 3 per cent. on the gross takings of the entire network of company lines, or about 9 per cent. on the nett earnings of such companies as had surpluses with which to pay dividends. Clearly this opens up a serious prospect for some of the companies which now either pay little dividend or none at all. Their progress would be much interfered with and their shareholders in a manner overreached. The great lines, apart from the Buenos Ayres and Pacific, which is under a temporary cloud—at least, we hope it is temporary—owing to its over-great outpouring of capital, might be able to stand the demand without much injury, but the newer and struggling concerns must suffer, some of them grievously. Labour, however, grows everywhere increasingly imperious.

According to the message of President Batlle, quoted by the Montevideo correspondent of the same Supplement, Uruguay is in a flourishing position. At any rate, the Minister of Finance speaks hopefully, not only of the past, but of the future. Foreign commerce has increased, imports by 7.70 per cent. and exports by 14 per cent., to a total of a round £20,000,000, or, say, £9,851,000 of imports and £10,200,000 of exports. There is thus a trade balance of only £325,000 in favour of Uruguay's creditors, which is clearly far from enough, but the railways of Uruguay are raising more money, as well as other enterprises within the republic, and no doubt the Government itself will supplement natural resources by another loan when necessary. At the beginning of 1912, for instance, the total public debt was \$131,857,540, and during the year \$4,172,173 new debt was contracted, but the greater part of this, consisting of \$3,000,000 of State Insurance Bank debt, has not been issued, and is not designed to be issued to the public. The Customs revenue keeps up well, and for the half of the fiscal year ended December 31 last showed an increase of nearly 16 per cent. on the corresponding half of the previous year. Altogether the outlook in Uruguay appears to be as satisfactory as could reasonably be expected.

A voluminous statement has been issued giving full particulars in respect to the operations and prospects of the Port of Para Co. This port, which occupies third place, after Rio de Janeiro and Santos, among the 21 ports in Brazil, is believed to control the largest system of river transport in the world. The company has a direct interest in the Madeira-Mamoré Railway and in the Compagnie de Navigation de l'Amazone; it owns half the ordinary and preference shares of the railway company, the remaining shares belonging to the Brazil Railway Co. Since 1911 the receipts of the port itself have continued to progress in a satisfactory manner, and it may be assumed that when the works at the port are entirely completed there will be a still further expansion, apart from the receipts which the company will derive from its navigation enterprise, as well as from its share in the profits of the Madeira-Mamoré Railway. It is estimated that the company's resources for 1913 will be not only sufficient to meet the whole of its financial charges, but will leave an additional substantial margin.

The shares of the Eldorado Banket Gold Mining Co. have been falling steadily for some time past, and although recent dividends have been on a 30 per cent. basis, the share is now at very little above par. Last week the price fell sharply amid rumours that the main shaft at the mine had caved in. On Friday, April 25, the directors announced that they received from the consulting engineer on the evening of April 21,



four days before, a telegram to the effect that certain proposed trial crushings of ore for the purpose of determining the value of the Parallel Reef on the 9th and 10th levels had been delayed until the 22nd inst. owing to continued caving in of ground in the stopes. Until these trial crushings were completed it would not be possible to formulate any definite policy, but Mr. Piper advises that it will probably be found necessary after June 30 to effect some reduction in the milling grade, at all events, for six months. This reduction, if found necessary, will probably reduce the profit per month during the period named to £4,000, as against £10,000 at present, but the carrying out of this policy must depend upon future developments and the result of the trial crushings. The information given above is obviously important, and should have been passed on to the shareholders without delay. As it was, the privileged few were able to take advantage of their knowledge, for the shares fell sharply before the circular was issued. Since the above was written, two further telegrams have been received from the mine. One states that the caving in of ground is in the stopes and not in the main shaft. The new shaft is in good order, and sinking is progressing satisfactorily. The other states that the milling tests on the Parallel Reef have so far averaged 3 dwts. per ton, but that this is not considered definite as the test has not yet been completed. At the same time, the low value obtained is discouraging. On the other hand, on the 10th level the main winze at a depth of 50 ft. shows good visible gold.

### Servitude and State Philanthropy.

Attention has frequently been drawn in these columns to the enormous and crushing burdens that are being placed on the shoulders of the taxpayers of the country by the recent immense developments of State philanthropy. But there are other aspects of the subject which deserve consideration—a consideration they have certainly not received either in Parliament or in the Press. Just as no serious effort was made to estimate the probable cost of these new philanthropic enterprises, so little real attempt was made to consider their effect on the life of the nation as a whole, or rather on the lives of the individuals and families who make up the nation. Unfortunately, there is nothing really surprising in this ignoring of the most vital realities. The Parliamentary, and still more the official, mind works in figures and averages and statistics; it never pauses to realise that behind these cold dry cyphers, so neatly arranged in tabular form, stand so many actual, breathing human beings whose lives are being touched at every point, and whose characters may be markedly affected by all this new legislation.

For example, the statement is made that under the new Insurance Act there is such a percentage of malingering. What does that convey to the official mind? Only a new figure to enter in a new column in a new official report to be presently laid on the table of an uninterested House of Commons, and then to be filed away on dusty shelves and forgotten. The real underlying truth that an increasing percentage of malingering may and does mean the gradual breaking down of the moral character of so many of the active citizens who go to make up this nation, the undermining of their sense of integrity, and the destruction of their feeling of honourable independence—that never occurs to him. He simply regards it as the sort of thing which is, no doubt, bound to take place, and which must be minimised as much as possible by the appointment of a sufficient number of costly inspecting officials.

Further, before the Insurance scheme was passed into law was it ever considered how far and how seriously such an enormous extension of the sphere of State action would interfere with the liberty of the individual? It has often been urged that in England too much attention has been paid to the preservation of the liberty of the individual, and no doubt a good case could be made for that charge. But certainly under the present system, with all its probable development, we do not seem very

far from the Fabian Utopia; in which all our doings will be regulated officially.

'Tis walk and dance, sit down and rise  
By leading, opening ne'er your eyes;  
Stunt sturdy limbs that Nature gave,  
And be drawn in a Bath-chair along to the grave.

So little attention is now paid to the debates in Parliament, and so briefly are they generally reported in the newspapers, that it is probable very few people saw anything of a discussion which took place in Supply at the end of last month on the working of the unemployment section of the Insurance Act. The discussion consisted mainly of complaints of harshness in working by the Labour members, of the usual official "best possible" reply from Mr. J. M. Robertson, and of a solitary plea, like the voice of one crying in the wilderness, put in by Sir Frederick Banbury on behalf of the disregarded taxpayer.

Reading the debate as far as possible without prejudice of any kind, we think it is difficult not to come to the conclusion that most, if not all, of the Labour members' complaints were probably well founded; that many of the regulations are of a kind quite likely to lead to individual cases of hardship; and, incidentally, we may remark that the official plea in such cases that the percentage of them is small is really not much practical consolation to the actual sufferers. The true answer to the complaints was, however, given by Mr. Robertson, who said:—"As regards the complaints made as to the working of the Act, they nearly always resolve themselves into the demands to be brought within it. In very few cases do they take the form of demands to be kept out of it. . . . There is nothing in the nature of an organised demand to have any body of men kept outside it."

That, of course, puts the case for all this new legislation absolutely. If people ask the State to do for them what they have hitherto done for themselves or in voluntary association with their fellows, they will find that they are obliged to submit to a measure of State control and regulation in what they had up to the making of the change very rightly regarded as their own private affairs. In other words they cannot expect to escape from the principle that State money cannot be given without State control. The attitude of the Labour members is frankly that an exception should be made from this rule in favour of their class, and this it was that aroused Sir Frederick Banbury to a modest objection in the interests of the taxpayer, who would certainly be the victim of such an arrangement.

We do not ask the Labour members specially to consider the interests of the taxpayer, but we do ask them whether they are really sure that in supporting all these extensions of the power and control of the State they are in truth acting in the permanent interests of their own class. Are they quite certain that a small allowance from the taxes in case of unemployment, for example, may not be bought too dear at the sacrifice of personal liberty? Objection was taken by several members to a system of classification adopted at the Labour Exchanges in regard to applicants for employment and also to the demand that the workman applying should state his age. Naturally, from the official standpoint Mr. Robertson had no difficulty in pointing out that some sort of classification and some questions of this kind were indispensable. But everyone who has had any intercourse with working men knows very well the strong reluctance they always feel to stating their ages and the very good grounds they frequently have for such objection.

Anyone who considers the extensions of unemployment insurance which are already being suggested must realise that the possibilities of fraud on the State by its means are so enormous that sooner or later the State will be obliged, in self-protection, to take measures of precaution, and that all such measures must mean an interference with the hitherto uncontrolled liberty of the workman to accept or refuse work at will—difficult to distinguish from a mild form of servitude.

Somewhat similar difficulties are arising in the working of the Sick Insurance Act. That "free choice" of



doctor with which the Chancellor of the Exchequer made such play in his Tabernacle speech, the doctor who was to be chosen by the patient and paid for by somebody else, has not completely materialised, at least in many districts. The Insurance Committees object to insured persons employing doctors not on the "panel." They will only grant permission in very special cases. It is urged that many ill-disposed persons decided to choose non-panel doctors simply from an aversion to the Act and not on medical grounds. It is quite likely. There is, so far as we are aware, no means of making the people who dislike a particular legislative measure abandon their objections, even if they are, or could be proved to be, unreasonable. But certainly we can conceive no method less likely to render the Act popular than to force a man to pay for medical attendance from a doctor whom he does not want to employ.

It is now said that the Insurance Committees in some districts are objecting when insured persons wish to change from one doctor to another. If this is true, it simply, as does the earlier complaint, brings one up against that eternal, unchanging attitude which is characteristic of bureaucratic methods all the world over, and which may be summed up in the phrase, "We know better than you, and we cannot have our arrangements interfered with or altered."

It is these considerations we would urge on the Labour members. If they think they can get the State loaves and fishes without paying for them in the loss of personal freedom and the extension of officialism, we assure them they are mistaken. They have their choice—the birthright of freedom or the mess of pottage?

At present they seem all for the latter, but are they really in this matter representing the true feeling of at any rate a large proportion of their class? Is there not something alarming to them in the swelling tide of emigration that is leaving this country week after week? It is not the unemployed who are going, it is not even the assisted emigrant. A large portion of these emigrants are paying their own passages; they are men who are leaving good work and good wages here. They think they have better chances elsewhere no doubt, but how often the expression "Fed up with this Insurance" can be noticed in their explanations! These men simply don't want to be interfered with. They earn good wages; they can look after themselves and their families by means of their own friendly societies and unions; they are quite clear-headed enough to see that gifts from the State must be paid for by somebody, and probably in a large measure by themselves, and to realise that if their employer has to pay threepence apiece on every hand he employs, he must be less capable of giving them a rise in wages. So they depart to countries where they can make their own way "off their own bat" in the independent fashion that used to be the special pride of this country.

The old Liberal idea was to give every man freedom of opportunity, and even now though much has been done there are fetters still to break; but the new Liberalism is to create and multiply fetters, gilt indeed, but fetters all the same.

### Royal Mail Steam Packet Co.

So rapid is the progress made by this company under its present vigorous control that we are out of breath, as it were, in keeping up with it. Last year the expansion was greater in all directions than ever before. Thus the authorised capital was increased by £2,900,000 to £5,000,000, and of this increase £1,300,000 was issued within the year, so that there is now £900,000 of preference stock outstanding, and £2,100,000 of ordinary stock. Nor is this all. The 4½ per cent. debenture stock has been augmented by £400,000 to £1,400,000, and the 5 per cent. debenture stock by £850,000 to £2,100,000. Thus the additional capital absorbed by the business has been £2,550,000 within the year. Compared with these great increases, the £130,000 added to the reserve out of last year's profits and the £40,000 by which the insurance fund has been increased look quite insignificant. The two funds together, however, now amount to £590,000, but we are

not at the end of the increases shown by the liabilities side of the balance-sheet, for bills payable and creditors and sundry balances added together show an increase of £541,829, bills payable being down £26,691 to £485,324, and sundry creditors, &c., up £568,520 to £1,243,419. What is the explanation of all this development? It is to be found mainly in the increased book value of the fleet at December 31 last, "including payments on account of new tonnage and shares in other steamship companies." This increase is £2,029,370, bringing up the book value of the fleet and investments to £6,904,553. Premises at home and abroad are also £194,204 up in cost at £399,244, and plant about £49,000 up at £95,817. The only decrease, indeed, is in freights, mail money, and the credit entry, "pending voyages." These added together amount to £244,870, which is £7,833 less than the figure of freights, mail money, &c., alone a year ago. Then, however, "pending voyages" formed a liability of £9,601. A new entry, moreover, makes its appearance this year, called "debts due to the company, including agents' balances," and stands for £1,017,859, while cash balances, bills receivable, and interest accrued on investments figure at £206,099, a decrease of £2,344. In these ways the aggregate of the balance-sheet is raised to £8,998,853, or £3,306,215 more than a year ago.

Now let us look at the results of the employment of such large additional masses of capital. The profit for the year, after providing for depreciation of the fleet, &c., and including dividends and bonus on shares in steamship and other companies, shows an increase of £190,329 at £481,540. On two years ago the increase is almost £305,000. But we cannot really make exact comparisons, because this time the amount set aside for depreciation is not mentioned, whereas 12 months ago it was entered at £19,962. Altogether, however, including the balance of £8,840 brought forward, which was £4,800 better, and small increases from rents and transfer fees, there was £498,295 received as nett revenue, against £297,173 a year ago. This is an increase of £201,122, but the 4½ per cent. debenture interest takes £14,482 more, and the 5 per cent. debenture interest £33,406 more, while out of the year's profits £12,500 is written off, being cost of stamp duty on stock issued or to be issued under the new Royal Charter, and £3,421, being the balance of the expenses incurred in making the new issues of the stock, including discount on the debenture stock. The total of these expenses was £93,421, but £90,000 received as premium on the ordinary stock issued is utilised to bring it down to the small figure named. Then £47,073 is credited to the insurance fund, and the above-mentioned £130,000 added to the reserve. All this done, a balance of £94,817 remains after meeting the dividends paid in November, which took £40,095 more at £55,096. A year ago the available balance, after meeting the preference dividend, was £71,098. Out of the larger balance now available the directors are able to make up the dividend on the ordinary stock to 6 per cent. for the year, less tax, by a final payment of 3½ per cent. On the new ordinary stock this dividend will be calculated from the dates of instalment payments. Thus the board is able to write off charges incidental to the new capital issue, to place substantial amounts to the reserve fund, and to increase the dividend on the ordinary stock by 1 per cent. compared with a year ago, and by 2 per cent. compared with two years ago, and still has something left over. Without counting the hidden depreciation on plant, &c., allowance, it seems that about £93,000 more has this year been put by. Is it to be inferred that the true amount held back is sensibly larger?

In the current year the results ought to be better still, especially as the company has added to its carrying strength by taking over the business of the Nelson Lines. This represents an addition of 17 steamers, most of which are of recent construction, and whose gross capacity of 113,389 tons is added to the already enormous mass of shipping capacity owned or controlled by the company. Its own tonnage as at April 26 last shows an increase of 64,433 tons on the year at 301,935 tons, while the fleets of other companies closely affiliated



with the Royal Mail represent a gross capacity of 1,196,003 tons, or an increase of 123,313 tons. Altogether the company owned or controlled at the date given 1,497,938 tons of shipping, an increase of 187,746 tons on 1911. The map at the beginning of the report shows the company's routes and those of affiliated lines, to embrace Central and South America, with a link as far north as Washington. A controlled line also runs from Quebec to Cape Town, and all round the East Coast of Africa, with other lines permeating the Mediterranean and going round the world eastward. At the present time several steamers are being built for the company and for the controlled Shire Line, so that assuming business to continue as good this year as it was last, and we see no immediate reason why it should not be better, prospects of a further important expansion in earnings are encouraging.

### New Issues in April.

In actual money or effective banking credit £27,168,000 was demanded in London last month. That is the sum sought for by public subscription or mostly by that and the nominal amount, £27,084,000, was but little less. Neither sum covers the whole field. Our table does not include the Hungarian loan nor the £9,000,000 odd obtained on its new shares by the Pennsylvanian Railroad. The loan of the Swiss Federation is also left out, although it is probable that a goodly share of the £18,000,000 to £20,000,000 in these ways accounted for was financed if not right out subscribed by our market. The £250,000 in Liverpool bills is likewise

#### MISCELLANEOUS FOREIGN COUNTRIES.

Guorica Cons. Oil shrs. p.	80,000	par	—	80,000
North Caucasian Oilfields ros. shrs. †	50,000	12/6	—	56,250
Syrian Exploration £1 pref. & ord.	100,000	par	—	100,000
Traian Roumanian Oil £1 shrs. p.	250,000	par	—	250,000
	480,000			486,250

p. Issued for public information only.

\* Part issued in Amsterdam and Switzerland. † To shareholders.

#### SUMMARY FOR THE MONTH.

Country.	Nominal Amt.	Nett amount exclusive of Brokerages, &c.
	£	£
United Kingdom .. .. .	2,986,747	3,637,712
Canada .. .. .	5,977,900	5,664,343
India .. .. .	2,500,000	2,475,000
South Africa .. .. .	5,140,000	5,132,125
Other British Possessions .. .. .	2,569,600	2,616,550
Central and South America .. .. .	7,430,177	7,156,202
Miscellaneous Foreign Countries .. .. .	450,000	486,250
	27,084,424	27,168,183
Total from Jan. 1, 1913 .. .. .	93,397,315	104,034,212
Total from Jan. 1, 1912 .. .. .	69,135,357	69,467,565

omitted as being a temporary loan. Taking only the moneys publicly sought for last month and either subscribed or financed on the London money market and adding the total to the aggregate for the preceding three months we find that the year's new issues foot up to £104,000,000 in actual cash or earmarked credit. This is nearly £36,000,000 more than for the same third of 1912, and represents a formidable mortgage on the savings of the nation. What will happen if the subscribers and underwriters prove unable to meet all the obligations they have thus assumed? A crisis will happen, and we fully agree with our French banker friend that this kind of zeal portends a very serious state of affairs indeed towards the end of the year. Were there to be a pause now in the rush we might be saved, but that is past hoping for. The hunger of all the world for money, money, credit and yet more credit grows, if possible, increasingly ravenous with every week that goes past. From all the ends of the earth, and above all from penniless and over-spending governments, demands multiply and must be satisfied if catastrophes are to be averted.

Are the demands made on the British public up to the present being satisfied? Not out of the accumulated and available wealth of the nation. It may be as we said last week that loans which fail to find moneyed people to buy them on the date of issue are fairly well distributed among investors afterwards at a discount on the issue price, but a large proportion must still remain on the hands of the underwriters, lie in pawn with the banks that is to say. At a hazard we think it probable that at least £15,000,000 of last month's total offerings are in this way stored at the present hour. Since the beginning of the year the accumulation has probably been at least twice as much—"underwriters have had to take 80-90-95 per cent. of the loan" is now the usual formula with colonial loans especially—and the money market is therefore clogged with unsold and sometimes unsaleable scrip. How long can this sort of business continue without breaking the market down? Is it possible to believe in Stock Market buoyancy in the midst of piles of "dead stock" of the description indicated? We fear not, and should be glad to think that an abatement in the rush was imminent. Last month Canada drew on us for over £5,600,000 nett; India took £2,500,000; S. Africa £5,000,000, Australia £2,500,000, and Central and S. America upwards of £7,000,000, all these demands coming on top of previous heavy drafts, a good part of which have not yet been "accepted" by those able to pay.

The Standard Bank of South Africa, Ltd., has opened a branch at Williston, in the Cape Province.

Mr. Walter R. Skinner's *Oil and Petroleum Manual*, which has recently made its fourth annual appearance, is steadily growing both in size and in importance. This latest volume contains particulars of 756 companies having an aggregate capital of £207,000,000 compared with 300 and £58,000,000 in the first edition. In addition to the details of the undertakings, which are as full as the information obtainable will allow, the book contains the names and addresses of over 1,500 directors, as well as lists of secretaries, engineers, agents &c. With the growth in size the price has been increased and the book now costs 4s. nett, or 4s. 3d. post free from Mr. Skinner, 11-12, Clements Lane, E.C. It is well worth the money to those who are in any way interested in the Oil industry.

Company.	Nominal Amount.	Price of Issue.	Under-writing Commission.	Nett Amount exclusive of Brokerage.
	£			£
UNITED KINGDOM.				
Alexandra (N. & S.W.) Docks & Rly.				
4½% "A" pf.	125,000	95	—	120,000
Belsize Motors £1 shs.†	50,000	22/6	—	56,250
Blumel Bros. 7½% £1 pf.	40,000	par	none	40,000
Do. £1 ord.	40,000	—	none	40,000
Borax Consolidated £1 dfd.	50,000	42/6	—	106,250
British Bank of Northern Commerce				
£10 shs.†	399,930	15	—	599,895
Carreras 6% £1 pf.†	50,000	par	—	50,000
City of London Corp'n. 3½% bds.	120,400	—	—	120,400
Electrical & Indus. Inv. 4½% 1st deb.	85,180	par	—	85,180
Do. 5% 2nd deb.	92,955	par	—	92,955
Gramophone Co. 5% deb.	300,000	par	3%	300,000
London & Hanseatic Bank £20 shs.				
£10 pd.†	125,000	12	—	150,000
Oil & Carbon Products 10% £1 par. pf.	120,000	par	7½%	120,000
Rly. Share Trust & Agcy. 4½% deb.	200,000	par	2%	200,000
Shuttleworth Sewing Machine £1 shs.	65,000	par	—	65,000
Stelastic Tyres £1 shs.	100,000	par	7½%	100,000
Vickers £1 shs.†	740,000	30/-	—	1,110,000
Wishaw Coal £1 6% pf.†	50,000	par	—	50,000
Do. £1 ord.	67,000	par	—	67,000
16 companies, &c., under £30,000	166,222	—	—	164,782
	2,986,747			3,637,712
CANADA.				
Edmonton City 5%	1,068,000	100½	—	1,073,350
Grand Trunk Pac. Rly. 4% deb.	2,000,000	87	—	1,740,000
Maisonneuve City 5% deb.	187,600	par	—	187,600
Manitoba Prov. 4½% stk.	400,000	102	—	408,000
Port Arthur 5% deb.	415,700	99	—	411,542
Prince Albert (Sask.) 4½% deb.	102,700	86	—	88,322
Regina City 5% stk.	553,900	101	—	559,529
Saskatchewan Prov. 4% deb.	1,000,000	96	—	960,000
Southern Alberta Land 6% "A" deb.	250,000	95	3½%	236,000
	£5,977,900			£5,664,343
INDIA.				
Madras & S. Mahratta 4% Deb.	2,500,000	99	—	2,475,000
SOUTH AFRICA.				
African Steamship £20 shs.	325,000	par	—	325,000
Central Africa Rly. 4% £1 pf.	500,000	par	5%	500,000
South Africa, Union of, 4%	4,000,000	par	—	4,000,000
Springs Mines †	315,000	97½	—	307,125
	5,140,000			5,132,125
OTHER BRITISH POSSESSIONS.				
Auckland City 4½%	150,000	par	—	150,000
Hobart City 4½% deb.	250,000	100½	—	251,250
United Sna Betong Rubber 7% deb.	60,000	par	4½%	60,000
Western Australia 4%	2,000,000	98½	—	1,990,000
9 companies under £30,000	103,600	—	—	165,300
	2,569,600			2,616,550
CENTRAL AND SOUTH AMERICA.				
Agar, Cross & Co. 5% deb.	350,000	95	—	332,500
Argentine Govt. (B.A. Port) 5% bds.	1,000,000	99	—	990,000
Banias 5% 1913	1,000,000	93	6% and 10% in shrs.	930,000
Ecuadorian Corp. 6% deb.	337,500	92½	—	312,187
Inter. Light & Power \$100 6% pref.	205,333	18	—	180,000
La Ibero Plateuse Co. 5% deb.	200,000	94	—	188,000
Moctezuma Oilfields £1 ord.	200,000	par	—	200,000
San Paulo, State of, 5%	4,000,000	97	—	3,880,000
Zaruma Mining £1 pref. p.	120,000	par	—	120,000
2 companies under £30,000	17,344	—	—	23,516
	£7,430,177			7,156,202



## The Week's Hints.

While the political atmosphere is so hazy, firm markets are not to be expected, and it is comparatively useless to speculate with a view to profit in any group of securities. We may be convinced that this, that, or the other group ought to go better, and something will happen in the political world that upsets all calculations. Therefore, it is best at the moment to think only of investments, although speculative chances need not be lost sight of. For example, the latest report of the British Westinghouse Co. seems to warrant the assumption that it might not be amiss to put a little money in its 4 per cent. mortgage debenture stock, provided it could be bought about 65, below that if the chance offers. The business is pulling round, and there is an increasingly promising future ahead for all electric companies, British ones not least. There is here, therefore, a 6 per cent. investment with a probability that the capital sunk will increase in value.

It is seldom that we have anything to say about Indian securities, because the inflated rupee warns us off, but if that hurts, or is destined to hurt, stocks directly dependent upon the British Indian Government, it should not damage such things as, say, the 6 per cent. cumulative preference £5 shares of the Madras Electric Tramways Co. If these can be got about par, they ought to be a good and safe investment. The company is now in the hands of the Madras Electric Light and Power Co., and is, moreover, doing well; in fact, several Indian tramway properties, including the well-known Calcutta network, are promising investments with a dash of speculation in them, but no appreciable risk.

Old-fashioned people, however, are still inclined to look at home, and those who simply want reliable investments with a free market may still find them among Home Railway securities. We gave one last week that pays  $4\frac{1}{2}$  per cent., and this week draw attention to London and South-Western preferred, which, at not more than 83, will also give a clear  $4\frac{1}{2}$  per cent. The entire Home Railway market still offers an attractive field for the careful speculative investor by reason of the changes taking place with a view to augmented income.

## American Business Notes.

Had New York any financial independence it would be less nervous over the succession of scares and intrigue-bred crises of Europe. It, however, has little financial strength apart from that supplied by the Money markets of Europe, and directly the trumpery-looking but ominous Austro-Montenegrin dispute became lurid through Austrian bluster, a slump occurred on Wall Street. Domestic selling was reinforced by selling from this side, and in one day, thanks to Berlin unloading, Can Pac shares lost 7. What would happen were European markets unable to come to the aid of Wall Street is not difficult to forecast. There would be temporary paralysis and possibly staggering failures. Europe, however, continues to supply money rather freely to American railroads, joint-stock industrial companies and municipal borrowers, so that we can go on hoping that even the outbreak of a new war in the Balkan Peninsula would not bring the end of all things over the water. Apart from finance the Republic is rich, very rich.

Among the new issues mentioned is one of £9,000,000 in  $4\frac{1}{2}$  per cent. 50-year bonds for the City of New York. This is £3,000,000 less than the sum talked about a few weeks ago and mentioned in this column. The bonds will be offered on the 20th inst., it is said, and are already quoted at a fragment over par on the Street. Another £400,000 of one-year 5 per cent. notes has been sold in Paris by the New York Central Railway, and so it goes on. It is probable that the New York City loan will be offered, and to a large extent subscribed, here.

Meanwhile, the banking position is a trifle less strong than it was, and the averages for the week closed on April 26 showed an increase of £5,220,000 in the loans and of £5,140,000 in the deposits. As at

the same time specie rose only £608,000 and greenbacks £62,000, the total cash and currency in hand being thus merely £670,000 better, the surplus reserve dropped back £404,000 to £3,285,000 against £4,000,000 the year before. The week-end figures showed a still more marked pressure upon credit, loans being up £7,840,000 and deposits £7,814,000 higher, while the increase in specie was only £235,000, and in greenbacks £570,000, making £805,000 in all, added to the cash. Consequently the surplus reserve was £790,000 down at £3,030,000. Outside banks showed a small decrease in loans and deposits, and a microscopic increase in the cash, but the general market position was unaffected thereby. It is not a strong position.

To add to the discomfort of the market, the investigation into the affairs of the New York, Newhaven and Hartford Railway by the Inter-State Commerce Commission causes disquietude. This concern has been bubble-financed to an appalling extent, and has been paying dividends that were not earned in order to stave off investigation and perhaps worse; so there may be revelations in that quarter, and as an acceptable Union Pacific dissolution scheme has not yet been found, there is plenty of scope for bears to imagine the worst. Nor is the industrial position in all respects quite so good as Wall Street would have us believe. It is true the United States Steel Trust shows a surplus of \$7,370,000 for the March quarter after paying all dividends and making "the usual appropriations," and that this is only \$40,000 less than the surplus at the end of December, but the market looked for increased profits, not a sort of marking time display, and the finances of the company are not strengthened as they should be by the persistent disbursements of dividends at the expense of reserves and depreciation allowances.

We see that one of the three largest agricultural implements manufacturing concerns in the United States is advertising its balance-sheet on this side, viz., the M. Rumely Co., and the fair inference is that it meditates coming here for money. Its figures, however, do not show that progressive development of profits which warrants unquestioning confidence in the future. It is shown that the gross receipts rose about \$4,668,000 last year, or 41 per cent. over 1911, but the nett profit was a mere \$16,000, or less than 1 per cent. larger. Various explanations of this unpleasant contrast are given in the statement of the president. Amongst the statements made by him is one to the effect that there has been a twentyfold increase in the volume of business, accompanied by a fifteenfold increase in the capital and surplus, but that tells us nothing when the growth of the profits are left out of account, and the company appears to be already quite heavily capitalised, opportunity having been taken in 1911, when two competing businesses in the States and one in Toronto, Canada, were absorbed, to make a substantial increase. Altogether, the capital now amounts to about £4,200,000, of which £2,000,000 is in preferred stock. There does not seem to be any debenture debt, and that may be what the board intends to come here for, but the floating liabilities amount to £1,900,000, and against this £6,000,000 aggregate mass of capital and commitments we have amongst the assets £331,200 set down to patents, while the stock-in-hand amounts to about £2,400,000. It may be all right as long as monopoly is maintained, but competition must be increased when the tariff is reduced, and meanwhile competition has obviously shaved profits.

Mr. E. T. Boxall, Chairman of the Premier Oil and Pipeline Co., has joined the board of the Roumanian Pipeline and Trading Co., Ltd.

*Nitrate Facts and Figures, 1913*, gives in handy tabular form all particulars regarding nitrate producing companies, together with the yield at present prices calculated upon the dividend payments for the past 12 months. There is also a comparative table showing the number of offices working, the production, exports and stocks on March 31 in each year from 1905-6 to 1912-13, while the fluctuations in price are shown by a series of charts covering the years 1907-1912. The pamphlet is compiled by Mr. A. F. Brodie James, F.S.S., and published by Messrs. F. C. Methuen and Sons, 10, Copland Avenue, E.C., at 2s. 6d. nett.



### Continental Memoranda.

Is Austria going to bluster and stop there? Who can tell? Only one thing is certain, if Austria enters on a war to be carried on amongst the Albanian mountains, or in the difficult regions of the Sanjak of Novi Bazar, or anywhere west of Monastir and Salonika, the empire will soon be bankrupt. Just at the moment there will be a little money available because the loan recently sold has been to a considerable extent taken up in Germany, but the proceeds of that credit operation will not last a month in war time, and paralysis will follow at a very early stage should hostilities be entered upon. Our hope of peace, therefore, still rests upon the imminence of bankruptcy for pretty well all the States concerned, and also, we believe, the longer the enterprise is looked at, the less inviting will a campaign of aggression appear to the cooler heads amongst the peoples of the Austro-Hungarian Empire. For one thing the threatened or alleged quarrelling between the Allies who have driven out the Turk will instantly stop and they will all be as heartily united against the Austrian as they have been against the Turk. This is not a desirable consummation of the Hapsburg policy, for it would inevitably tend to give Russia the mastery over the future course of politics in the Balkan Peninsula, whereas it should be easy for Austria to be the friend.

Bourse players, however, do not pause to take into consideration broad views of this description. They only see the immediate bourse gossip, which is always an exaggeration of the actual fact and always swayed by sentimental politics. Therefore markets have paused and when tested given way. Every class of security slips back in price the moment activity develops in its direction. Securities far away from any apparent connection with the questions of peace or war are just as prone to fall as the stocks of the Governments concerned, and credit becomes more difficult to control on all bourses. Let a great war come and it will go to pieces. Recently we dwelt upon the manner in which loans have been growing increasingly difficult to raise by States and municipalities. That is an outcome of the over-spending everywhere rampant. Put an extra strain upon the credit which is thus growing more and more difficult to obtain, such a strain as a renewal of war would mean, and it would not be long before the borrowing became for a time impossible. The *Frankfurter Zeitung* has been labouring at the dearth of capital point, and a little table published by it shows how German credit has been becoming more and more coy in recent years. In 1905 the average of the prices obtained for Imperial and local loans in Germany was 100.21 per cent. After the New York panic of 1907, viz., in 1908, the average dropped to 93.85 per cent., but it recovered in the following year to 97.42 per cent. From that time onward, however, the decline has been uninterrupted, and in the present year the average is only 93.01 per cent. This is worse than in the post-panic year, and would very soon bring paralysis should the strain of war outlay have to be borne.

Much satisfaction appears to be expressed in German financial circles over the last return of the Reichsbank because it shows an accumulation of gold amounting to £50,120,000. It is no doubt a wonderful figure for a country which has to meet the impoverishing cost of Imperial caprices and braggard military expenditure, but we must not forget that the note circulation based upon this gold was at the same date £92,135,000, and that although the excess of paper money over the non-taxable limit has given place to a non-taxable margin of £4,115,000, the position is still £10,000,000 worse than it was a year ago. This means a labouring Money market, credit afflicted with a sort of wasting sickness, and a recurrence of affliction at no distant day.

In France all is calm at present, though nerve-strung, and the Bourse appears to be occupying itself with minor incidents, but Rentes have shown decided weakness owing to the alarmist tone of the news from Vienna, and because such an enormous amount of

fresh money will have to be raised to meet the insurance against war demands of the Government. Moreover, money is not really cheap even in Paris, and the difficulty in obtaining it gives the "bear" for the time being a permanent advantage. New loans, too, in plenty are coming, not only for France itself, but for the allies of France, and amongst them are said to be several Russian loans, one of £3,000,000 for a Black Sea Railway and another of £2,500,000 for some other Russian line. The Black Sea Railway Co. was formed some six months ago with a capital of £6,000,000, half of which is now to be issued in  $4\frac{1}{2}$  per cent. bonds. Soon also the Chinese loan of £25,000,000 will be upon Western markets, and Paris will have to take its share. It is said to have been taken over at 84 per cent. by the syndicate of bankers, and will be offered on European markets at 90 per cent., but all is still uncertain about that operation owing to political conflicts in Peking.

Turning back to Berlin, a very serious state of affairs is shown by the Berlin Nord Bodengesellschaft (North Berlin Building Co.). A year ago it had to write off £71,500 as loss. That took nearly all its reserve fund, and now the figures of 1912 show further losses amounting to £32,400. The company is obviously short in other ways, for it has had to borrow £100,000, and the profit for the year was only £3,700 against £20,700 in 1910.

### Insurance News.

For the first year the nett fire premiums received by the Northern Assurance Co. showed an increase of £1,489 at £1,244,464, while the losses incurred were £8,419 less at £659,788, being 53 per cent. of the premiums, as contrasted with 53.8 per cent. in 1911. Expenses and commission were £8,200 higher at £468,406 (37.7 per cent. of the premiums). After charging the fire account with £622,232, being 50 per cent. of the premiums of the year, and crediting it with £621,487, the amount similarly charged in 1911, the credit balance remaining was £115,526, and this sum, together with interest earned by the fire fund, £67,016, has been transferred to profit and loss. The total life income of the year was £3,902 higher at £290,379, while interest yielded £4,040 more at £153,762. At the end of the year the life funds showed an increase of £141,565 at £5,259,609. After deducting the interim dividend of 3s. a share paid in November, which absorbed £42,375, and sundry items amounting to £21,139, the balance of profit and loss account was £353,418, or £24,277 less than a year ago. It is proposed to add £100,000 to the fire fund (being the same as for the corresponding period), bringing it up to £1,200,000, and to pay a further dividend of 4s., together with a bonus of 1s. per share, leaving £182,793 to carry forward.

As the result of the past year's trading the sums carried to profit and loss account by the Commercial Union Assurance Co. amount to no less than £730,000, as compared with £370,000 for 1911. Out of this sum the directors have applied £500,000 towards reducing costs of businesses acquired, as against £200,000 so applied in the previous year. The balance remaining is £285,675, an increase of £115,497, and the directors recommend a dividend of 10s. per share (against 8s.), amounting to £138,896, and making, with the interim dividend paid in November, 18s. per share, less tax, for 1912, against 16s. for 1911. Provision has been made for the payment on November 6 next of an interim dividend on account of the year 1913 of 10s. a share. In the fire department nett premiums for 1912 amounted to £3,238,704, being an increase of £55,834 as compared with 1911, while the claims paid and outstanding were £1,635,415, or 50.5 per cent. of the premium income, as against 55.6 per cent. for 1911. From the profits of this department £425,000 (against £220,000 in the previous year) is carried to profit and loss, leaving the fire fund £57,338 higher at £3,261,950. Nett premiums in the marine section were £29,558 higher at £345,367, and the claims £22,961 higher at £191,887, and £50,000, or



£20,000 more, is transferred to profit and loss, leaving the funds £41,349 up at £858,788. In the accident department the nett premiums received came to £2,675,492, and the claims to £1,344,038, and, after making reserves for unexpired risks, and transferring £215,000 to profit and loss, the balance of this account stands at £850,365. Claims by death in the life department were within the amounts expected, and as the result of the year's transactions the life funds were increased by £446,316 to £5,181,488. The valuation has resulted in a total surplus, including interim bonuses, of £559,497, of which £454,115 is to be divided. Of this sum £406,038, in addition to £26,662 already paid as interim bonuses, belongs to the policyholders, as compared with £301,159 at the preceding distribution. The amount carried forward has been increased to £78,720. The market value of the whole of the securities at December 31, 1912, was in excess of the total amount shown in the balance-sheet.

In common with other leading offices, the North British and Mercantile Insurance Co. had a highly satisfactory experience in 1912. In the fire department the nett premiums received amounted to £2,435,994, an increase of £56,954, and as claims under policies paid and outstanding came to £64,020 less at £1,285,292, the profit made after deducting commission and expenses was £179,851 more at £250,152. The nett amount assured in the life department on 4,491 policies issued was £2,176,276, an increase of £187,455, on which the nett new premiums came to £105,275, an increase of £22,596. The income of the life branch for premiums and interest for the year amounted to £1,702,423, and the life assurance fund increased by £528,137 to £13,653,579. In the accident department the profit and interest amounted to £66,478, and in the marine department the profit made for 1911 came to £53,526. The directors recommend a dividend of £2 a share less tax, being the same as for the corresponding period, and the amount carried forward, after paying the preference dividend, is £97,065 higher at £1,141,222.

The Royal Exchange Assurance Corporation had a good year, which has enabled the directors to provide for the whole of the company's loss arising out of the *Titanic* disaster. In the life department the total nett premiums for 1912 were £347,474, being an increase of £9,645 upon the figures for 1911, while the interest earned was £140,245, being £3 18s. 10d. per cent. after deducting tax, the total income showing an increase of £16,253. Claims paid were slightly lower than in 1911 at £150,128, this sum being considerably less than the "expected" amount, while commission and expenses showed a decrease. The life funds stood at £3,529,278 at the end of the year, showing an increase of £184,921. Nett premiums in the fire department were £41,386 higher at £839,607; losses were £9,475 less at £435,790, and the fire funds, after transferring £76,156 to profit and loss against £40,429 last year, were £16,543 higher at £385,843. In the marine department nett premiums rose by £86,200 to £353,773, but the losses paid in respect of 1912 and previous years amounted to £291,830, an increase of £101,812, this amount including £51,500 for claims by the *Titanic*, for which a transfer has been made from the profit and loss account. The marine fund, after transferring the profit of the year 1911, namely, £38,164 to profit and loss, amounts to £267,280, an increase of £20,413. Including the above amounts, and £16,047 from the employers' liability, £2,975 from the personal accident, £11,418 from the general, and £1,288 from the trustee and executor departments, the profit and loss account, including £464,168 brought forward and £45,974 interest, amounted to £656,313, and after deducting £68,922 for dividends, £23,816 for expenses not charged to other accounts, and the above-mentioned £51,500 transferred to marine insurance account, the balance was £512,075, an increase of £47,997. The directors recommend a final dividend of 6 per cent., making 10 per cent. for the year, being the same as for 1911 and 1910.

## The Week in Mines.

The Mining markets have been much depressed during the past week by the news of the fall of Scutari into the hands of the Montenegrins, or rather the subsequent excitement in Vienna and the threat of independent action by Austria to coerce the little State into respecting the will of the mighty Powers. It is true there has been no great pressure to sell, but a fair amount of liquidation has been effected in the inter-bourse securities chiefly on Continental account, with the result that certain shares, such as Rio Tinto, have suffered a heavy fall. Just before the House closed for the May-day holiday matters appeared to be improving politically, and this induced a little bear covering, and prices rose above the worst. Still, on balance falls are fairly numerous. At any rate, no speculative activity is looked for during this account, owing to the intervention of the holidays, unless the Balkan questions are finally disposed of.

### SOUTH AND WEST AFRICANS.

The South African market has been as weak as any department, but there has been very little business. Dealers and speculators have for some time past kept their commitments within very narrow limits, and the Austrian communiqué merely resulted in a marking down of prices of the principal shares in order to check any disposition to sell. French operators sold a few of their favourite shares, such as De Beers deferred, Central Mining, and Rand Mines, and these descriptions declined to an appreciable extent. Brakpan developed marked weakness at one time on rumours that difficulties in the stopes would result in a poor return for the present month, but rallied to some extent later. On the other hand, New Modderfonteins were well supported, and Witwatersrand Deep were bid for on the receipt of a telegram from the property stating that the reef series had been encountered south of the water dyke from the east shaft in the No. 18 level, which is the lowest of the mine. The main reef leader assayed 30.8 dwts. over 37 ins., while the main reef, which is 22 ft. below the leader, assayed 5½ dwts. over 37 ins. In the Rhodesian department chief interest centred in Eldorado Banket, which fell to 1½ on the directors' circular intimating a probable serious reduction in output and profit for at least six months after June 30, and also on the poor assay results of the parallel reef.

West African gold shares have displayed an easier tendency in sympathy with other markets. Abbotia-koon fell 6d. to 7s. on Monday on unconfirmed rumours of a fire at the mine, while Fanti Consols weakened on the issue of the report.

Nigerian Tin shares have been neglected, but the tone has been firm owing to the high price of the metal. Ropp was again a centre of speculative activity, the price rising ¼ to 7½ on Wednesday.

### COPPER AND MISCELLANEOUS.

The principal copper shares sustained a heavy fall owing to liquidation on local and foreign account. A fair-sized bull account had been built up on these shares on the more encouraging reports as to trade prospects, and when there appeared to be danger of a fresh crisis in Balkan affairs there was a scramble to get out. Rio Tinto declined rapidly from 80½ to 77½, and Amalgamated from 76½ to 72½. Bear covering, however, brought about a substantial rally, but the market remained very uneasy. Anaconda, Utah, and Russian varieties weakened materially, but Mount Elliotts were an exception to the rule.

The Broken Hill group has been dull owing to the relapse in the price of lead, but Golden Horseshoes have again been bought on confirmation of the rumours of favourable developments at the mine. Associated Northern Blocks have also been in request. Disquieting Mexican advices caused slight declines in Mexican shares, but Sopa Diamond shares have shown strength.

The Canadian Bank of Commerce has opened new branches at Comox (British Columbia), Kelowna Street, Winnipeg (Manitoba), Parksville (British Columbia), Peace River Crossing (Alberta).



## MINING NEWS.

\* \* Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

**A. GOERZ AND CO.**—The accounts for 1912 show a loss, before writing off investment depreciation of £821. After allowing for £38,569 brought in, £37,748 is carried forward to the credit of this year's accounts. The aggregate value of the company's holdings at the close of the year was estimated at £1,095,136 as compared with the price (i.e., cost or below cost) of £1,305,638, at which they stood in the company's books, showing a depreciation on balance of £210,502, as compared with £118,700 on December 31, 1911. The reserve account remains at £160,000. For 1911 the assets showed a profit of £57,756, which was devoted to writing off part of the depreciation in investments, and the sum of £38,569 brought in from 1910 was carried forward. At the close of the year there was an excess of cash assets, &c., over liabilities of £238,000, while the reserve account stood at £160,000. The company's interests are now largely centred in the following companies:—Elandsfontein Estate, Geduld, Klerksdorp Exploration, La Fe Mining Co., Lancaster West, May Consolidated, Modderfontein Deep Levels, Otavi, Princess Estate, Randfontein Deep, South-West Africa, Springs Mines, Tudor Gold, Van Dyk, West African Mines, and the Withok Proprietary.

**TRANSVAAL ESTATES AND DEVELOPMENT.**—In the opinion of the company's manager and the auditors the year 1912 was of such a character as to necessitate liberal provision for the purpose of meeting ascertained and contingent losses in various directions. The sum added to the balance at credit of income and expenditure account, after making those necessary additions to former reserves, is £8,475. In respect of sales of land in the year, £8,452 has been allocated to capital account, and £3,857 appropriated as profit. The market value of the company's investments, as taken on April 22, exceeded the amount at which they figured in the balance-sheet by £15,000.

**BUCKS REEF.**—Results in the first seven months of 1912 showed small profits, but during the rest of the year a loss was made owing to the lower grade of the ore crushed. The crushing operations resulted in a profit of £436, to which should be added £1,077, being the net proceeds of the sale of concentrates that had accumulated since the inception of the company. On the other hand, £2,933 was expended on capital account, the greater portion of which represented prospecting work on the new block of claims acquired. In view of the steady loss on crushing operations, the unsatisfactory nature of recent development, and the rapid exhaustion of the payable ore reserves the directors in December last decided to suspend operations, and to endeavour to lease the mine on tribute. Meanwhile the property is in charge of a caretaker. The appropriation account shows a credit balance of £8,698, but from this will have to be deducted final expenditure in connection with the closing down of the mine.

**DUKBAAN ROODEPOORT.**—The report for 1912 shows a nett profit of £56,735 out of a total revenue of £180,361. The recovery was 21s. 9d. per ton, against 24s. 8d., while the working costs were 10d. lower at 15s. 9d., the profit per ton being 1s. 11d. lower at 6s. In order to make up for this reduction the board has decided to erect a tube mill plant with the object of improving the extraction. Two dividends amounting to 25 per cent. absorbed £31,250, and £25,484 is carried forward. It is hoped to pay a dividend in June. Practically all the ore in the mine will be fully exposed by the end of 1913. The payable rock is taken at 600,000 tons, valued at 20s. to 22s. per ton. The time is rapidly approaching when the mine will be merely a hole in the ground.

**BROKEN HILL PROPRIETARY.**—During the six months ended November 30, 95,092 tons of ore were treated as against 79,846 tons for the previous term, while the output of bullion was 50,302 tons against 44,764 tons. The output of ore from the mine increased from 111,285 tons to 120,839 tons. It was estimated that the stock of tailings amounted to about 1,150,000 tons, but these, in accordance with the usual custom, are not taken into account in the balance-sheet. The average profit per ton of tailings since the inception of the Zinc Corporation plant in 1904 has been 8s. per ton, while for the past two years it has been over 14s. The ore in sight in the mine was estimated at about 2,000,000 tons of the usual quality. For the half-year the nett profit, after deducting £12,691 for depreciation, amounted to £164,993, as compared with £156,383 for the previous period. Expenditure on construction amounted to £29,341. At the close of the period the liquid assets exceeded liabilities by £649,373. The total output of silver was 2,687,411 ozs. as against 2,107,309 ozs., the average price realised being 2s. 7 1/2d. as compared with 2s. 4 1/2d. per oz. Production of soft lead amounted to 49,052 tons against 41,890 tons, the nett result being an average of £17 10s. 11d. against £15 7s. The directors are of opinion that in two years' time the iron and steel plant and works will be nearing completion.

**WAIHI GOLD MINING CO.**—Owing to the strike of miners the mine and mills were entirely closed down from May 13 to October 2, and accordingly the output was much restricted. During the period of working 147,828 tons were treated, which yielded £278,439. This amount, together with interest, made a total of £293,791. Of this £119,713 was nett profit. While the strike was in progress a general clean-up of cyanide solutions and bullion in the refinery was made, and this yielded £54,348. As the output of the mine will be less in future, it

is not necessary now to carry such a large stock in the solutions and in the refinery; consequently this amount of £54,348 has been brought into the revenue account. This, added to the nett profit and £82,401 brought into the accounts from 1911, makes a total of £256,461. Dividends equal to a distribution of 6s. per share, or 30 per cent. (as against 55 per cent. in 1911), have been paid; the sum of £32,726 has been written off for depreciation of plant and machinery, as against £35,228 last year; and a further £25,000 has been transferred to Hora Hora account. The sum of £17,957 is carried forward. Expenditure on capital account amounted to £5,399, but this has not been charged to revenue account. Development work in the mines was so seriously delayed by the strike that it will be inadvisable to attempt to increase the output beyond about 15,000 tons during each four-weekly period. This tonnage is estimated to yield about £25,000; and it is calculated that this will support a quarterly dividend of 1s. per share. Since the date of the accounts to March 15 last 37,443 tons of ore yielded £66,567. A dividend of 1s. per share was paid on March 1, and a distribution of the same amount will be made on June 2. The ore in sight at December 31 was estimated at 750,634 tons of payable ore. Besides this there are 711,541 tons of payable ore in arches and pillars, a great deal of which can be taken out gradually as the levels become obsolete.

**MASON AND BARRY.**—The total quantity of ore broken and raised at the mine last year amounted to 425,963 tons, as against 412,023 tons in 1911, and the shipments during the same period (inclusive of ore from the concentration works) amounted to 350,733 tons as compared with 277,583 tons. The directors have decided to write off for depreciation £27,000, of which £24,494 is the value of new works added during the year. Profits amounted to £85,665, making with the sum brought in £110,958. It is proposed to pay a dividend of 7s. per share (35 per cent), less tax, to place to staff pension fund £1,000, and to contingencies reserve £20,000, leaving £25,149 to be carried forward as against £25,293 brought into the accounts.

**AMALGAMATED ZINC.**—In the half-year ended December 31, 278,634 tons yielded 76,517 tons of zinc concentrates and 1,061 tons of lead concentrates. Estimating the value of the production (but not yet finally settled) on the basis of spelter at £22 per ton, the profit on working account was £84,758. To this must be added additional profit realised on the final settlement of concentrates in suspense from previous periods, amounting to £70,538, making a total profit on working account of £155,295. It is pointed out that any increase in the average price of spelter for the current half-year above £22 per ton would enhance the profit on the production during the period under review by about £12,230 for each £1 rise in such price. The average price of spelter in the second half of 1912 was £26 8s. 8d. A sum of £25,000 is transferred to equalisation reserve fund, making a total to the credit of that account of £125,000, and £25,000 has been written off purchase consideration account. The sum of £14,298 is allowed for repairs, renewals, &c., and an additional £5,000 has been set aside through appropriation account to augment the amount at the credit of reserve for depreciation. Liquid assets at the end of the period exceeded liabilities by £120,563. This was exclusive of tailings paid for but not treated, £121,536, and shares in other companies £118,875. Two dividends were paid during the period under review amounting to 2s. 6d. per share, and a further dividend of 1s. 6d. per share, together with a bonus of 1s., have since been distributed.

**ANGLO-FRENCH (TRANSVAAL) NAVIGATION COAL.**—Sales of coal in 1912 increased by 32,974 tons to 262,666 tons as compared with 1911. The nett profit amounted to £14,689, an increase of £4,706. A further £3,000 has been allocated for extension of plant, depreciation, &c., and two interim dividends, Nos. 3 and 4, of 3 1/2 per cent. and 6 1/2 per cent. respectively, have been declared, payable to holders of preference shares. These dividends absorbed £12,000, and after making allowance for £1,864 brought in, there remains £1,553 to be carried forward. The contingent liability in respect of the cumulative preference dividend stood at the end of the year at £31,030, or £3,600 less than at the close of 1911.

**GLENCOE (NATAL) COLLIERIES.**—The output of coal in 1912 amounted to 192,935 tons, an increase of 17,249 tons, but the profit was lower, being £18,583 against £18,732. This was due to low selling prices. The nett profit was £11,749, making with the sum brought in £27,608, and a dividend of 3 1/2 per cent. is declared. For the current year a number of coal companies have agreed to work together to develop the export trade and make many of the coals interchangeable, to secure the quicker discharge of trucks. The company's agreement with the Natal Navigation Collieries for a joint selling agency in London has worked satisfactorily.

**SCOTTISH AUSTRALIAN MINING.**—Sales of coal in the six months ended December 31 amounted to 156,298 tons. Profits amounted to £5,073, and the directors propose to pay a dividend of 2 1/2 per cent. per annum, less tax, and to carry forward £1,048. The dividend for the corresponding period was at the same rate.

Messrs. F. C. Mathieson and Sons have just issued their new edition of *Twenty Years' Railway Statistics*, an invaluable little reference work for all who are interested in railway securities. The volume deals with Home, American and Foreign Railways, giving the capital, miles open and gross receipts, dividends paid and the highest and lowest prices, with, in a good many cases, the addition of nett earnings, ratio of expenses to receipts and pre-preference charges. It is uniform in size with the firm's well-known traffic tables and other handbooks and is published at 1s.



## Rubber and Oil Notes.

Offerings of plantation-grown rubber at the sales which commenced on Tuesday were rather smaller than had been anticipated, the total being 893 tons, compared with 1,044 tons a fortnight ago and 693 tons at the corresponding date last year. A fair demand was experienced, and although prices at the outset were 1d. to 1½d. below the highest points reached at the previous auctions they were a shade firmer than those ruling in the private market. The inquiry continued good throughout, and quotations hardened to the extent of ½d. or so, but on balance the average was still about 1d. under that of a fortnight ago. Owing to the Whitsun holidays the next auctions will be held on Tuesday next.

A year ago the directors of the Java Para Rubber Estates changed the date of the financial year from June 30. to December 31, so that the accounts just issued cover a period of 18 months. As the previous report was for 14 months, close comparison cannot be made, but the figures generally indicate substantial progress, the average yearly production working out at £26,162 against £9,710. At present coffee is the main product, and of this only a little over one-third of the total trees planted were in full or partial bearing. The crop, however, amounted to 10,235 piculs, compared with 2,928 piculs in the previous 14 months, and with an increase of 11s. to £3 10s. 9d. in the average price the amount realised was £36,198, against £8,748. Rubber gave 17,598 lbs., and realised £2,991, the average price being ½d. down at 3s. 5d. Gross receipts amounted to £39,800, and after providing for expenses, including one-third of local general charges and London expenses, and writing £3,924 off preliminary and debenture issue expenses, the nett balance was £20,371. Out of this dividends aggregating 10 per cent. have been paid, and the balance carried forward is increased from £1,106 to £8,477. Outlay on the property was £16,456, making the total cost £125,803, and the company has had to raise further funds by an issue of £30,000 7 per cent. first mortgage debenture stock, on which it had received £21,152 at the date of the balance-sheet. The option on the Tjikasso Estate in West Java was exercised, and the South Preanger Rubber Company was formed to work it with a nominal capital of £40,000 and an authorised debenture issue of £16,000. This company subscribed for £6,000 debenture stock, and received £12,500 in shares for its expenditure on the estate and other services, while it undertook to lend up to £7,000 at 7 per cent., as required, during the two years ending June, 1914. Tapping was commenced in November, the yield for the four months ended March 31 being 4,855 lbs., and the directors are very hopeful of the outlook.

The British-Austrian Oil Investment Co. did not do anything very brilliant last year, although the nett trading profits, after deducting £4,814 for share of the production of Rockefeller property to June 1, retained by the vendors, amounted to £22,120. After providing for debenture interest and sinking fund, and writing £1,500 off preliminary expenses, the surplus was only £9,256, and in order to pay a dividend of 7½ per cent. the directors take £3,099 from the balance brought forward, reducing it to £638. No allowance has been made for depreciation of the properties either by this company or by the two Austrian undertakings whose capital it holds, while preliminary expenses, less the amount now written off, stand at the comparatively heavy figure of £11,554. Since the close of the year the company has formed the Motor Owners' Petrol Combine, and has sold to it two of its properties, with portions of about six others, at a substantial profit, which has given it sufficient cash to develop some of its other properties without raising further capital. In consequence of the inclusion in this sale of parts of the properties on which the second debentures are secured the directors have had to enter into an arrangement with the trustees for the release of such areas, and have agreed to pay off £20,000 of the debentures

at 90, payable as to £13,000 in cash and £5,000 in deferred shares of the Motor Owners' Combine.

**MERLIMAU RUBBER ESTATES.**—During the year ended January 31 a crop of 15,420 lbs. was obtained, compared with the amended estimate of 128,000 lbs., but the average gross price was 10.18d. smaller at 4s. 3.46d., while the "all in" cost was heavy at 2s. 8.66d., leaving a profit of only 1s. 6.50d. per lb. Profits amounted to £13,372 against £5,025 for the previous 12 months, and £1,738 more at £1,941 was brought forward. During the year, however, the directors made an issue of debentures, the interest on which absorbed £1,904, while the directors also write off £3,431 for cost of the issue, together with a further £3,288 for preliminary expenses, and instead of paying any dividend, they increase the sum carried out by £4,749 to £6,699. Expenditure on development, new buildings, &c., including three-quarters of the general charges of the estate, was £37,226, making a total of £216,869, but thanks mainly to the new money raised, cash balances are £20,800 higher at £26,954. In the current year it is estimated that the crop will amount to 400,000 lbs., and the directors are hopeful that now that the heavy work of clearing up the estate is finished, they will be able to reduce considerably the cost of production.

**RANI TRAVANCORE RUBBER.**—The rubber crop for the year ended December 31 was 144,932 lbs. up at 338,164 lbs., and of this 147,202 lbs. more at 337,716 lbs. were sold in London at an average of 4s. 6.10d. gross, or 4s. 2.19d. nett. Gross receipts were £26,315 larger at £71,068, against which expenses rose by £10,103 to £28,315, and the nett balance, including £5,734, or £1,248 more, brought forward, was £17,460 up at £4,486. Out of this the transfer of £5,000 to reserve and £2,000 to depreciation account are repeated, and the dividend is then increased from 7 per cent. to 12, leaving £8,668, or £2,935 more, to be carried forward. Capital expenditure amounted to £10,037, making a total of £277,803, but this was met out of the reserves, and of the £13,569 received on capital account, £13,845 went to swell the cash balances, raising them to £31,529. For the current year a crop of 502,000 lbs. is expected, and contracts have been made for the delivery of 50 tons of first latex rubber between June and December at prices ranging from 4s. 2½d. to 4s. 9d. per lb.

**SUNGEI KAPAR RUBBER.**—In the year ended December 31 the crop from the Sungei Kapar property was increased by 73,863 lbs. to 411,613 lbs., and the cost of putting it on the market was reduced by 1.89d. to 1s. 0.51d., while the nett price realised was 5.21d. smaller at 4s. 2.34d. The results from the Brafferton estate are brought into the profit and loss account for the first time, and show a crop of 54,653 lbs., which cost 2s. 0.8d. and realised 4s. 0.73d. This cost was naturally high as only a small proportion of the total acreage is being tapped, and altogether there is not much cause for grumbling in the "all-in" cost of 1s. 4.25d. for the entire crop from the two estates combined. Gross receipts were £98,564, or an increase of £19,260, of which £11,099 came from Brafferton, and the nett profits, including £6,272 or £1,465 more brought forward were £12,784 better at £72,139. Of this an extra £4,000 at £10,000 is put to reserve, and the dividend is then raised from 50 per cent. to 60, leaving £633 less at £5,639 to be carried forward. The crop for the current year is estimated at 535,000 lbs., of which 122,800 lbs. were harvested during the first three months, and forward contracts have been made for the sale of 24 tons from Sungei Kapar at 4s. 7d. per lb.

**NIRMALA (JAVA) PLANTATIONS AND LANDS.**—A combination of adverse conditions was met with in the year ended December 31, the growth of the leaf having been affected by cold and rainy days, while the managers of both the principal divisions were ill for nearly six months. Under these circumstances it is satisfactory to find that the decrease in the tea crop was only 7,170 lbs. at 713,930 lbs. The average price, however, dropped by .98d. to 7.03d., while the cost of production showed an apparent decrease of .20d. at 4.38d., part of which was due to certain items not having been included in the f.o.b. cost this time. Nett profits were £2,623 smaller at £2,647, and £538 less at £68 was brought forward, making a total decrease of £3,161 at £2,715. A year ago the shareholders got a dividend of 4½ per cent., but this time the directors propose to carry forward the whole balance. During the year the company sold a portion of its property to the Mandulasari Estates, and out of the proceeds it wrote £16,414 off the cost of the property, wiped out preliminary expenses of £12,771, and still had £10,000 to put to reserve fund. Property account is £2,150 up on balance at £125,388, and in addition the company now holds £35,045 in shares of the Mandulasari Estates.

**KLABANG RUBBER.**—This company's estate is now beginning to come into proper bearing, its output last year having jumped from 13,861 lbs. to 58,130 lbs., and although the price dropped by 7.50d. to 4s. 0.75d., the income was £8,600 larger at £11,950. The f.o.b. cost was 1s. 0.58d., and after providing for all charges there was a nett profit of £5,026 to be dealt with. Out of this a dividend of 8 per cent. is paid and £2,000 is written off preliminary expenses, leaving £160 to be carried forward. During the year £6,695 was spent on development and £1,750 nett on buildings, &c., making the total cost £42,678, but £12,000 was received on capital account and cash balances are £6,373 up at £7,520. The crop for the current year is estimated at 100,000 lbs., of which 22,025 lbs. had been gathered at the end of March.

**KAMPONG KUANTAN RUBBER.**—The crop of rubber for 1912 amounted to 128,049 lbs. compared with an estimate of 122,000 lbs. and an output of 52,049 lbs. in the previous year. By using a profit of £831 earned by manufacturing rubber for adju-



ing estates, the f.o.b. cost was reduced from 2s. 7.32d. to 1s. 6.72d. against a decrease of 6.82d. to 3s. 10.63d. in the average price realised. Nett profits, including £737 brought forward, were £14,236, and the directors raise the dividend from 10 per cent. to 35, leaving £2,949 or £2,241 more to be carried forward. The directors propose to extend the capacity of the factory in order to deal advantageously with the outside business.

**BRADWALL (F.M.S.) RUBBER ESTATE.**—Satisfactory progress was made in 1912, the output of 100,718 lbs. having exceeded the estimate by 30,718 lbs. and the previous year's crop by 79,050 lbs., and although the nett price was 6.70d. down at 3s. 10.65d., the total income showed an increase of £14,716 at £19,595. The cost of production f.o.b. Port Dickson was 1s. 11.84d., and after providing for London office charges, interest, &c., the nett profit was £8,117. Out of this a dividend of 7 per cent. is paid, £1,600 is written off preliminary expenses, and £584 carried forward. The issued capital has been increased by £16,792 to £90,000, while on the other hand the cost of the estates has risen by £9,945 to £87,723. With the help of the new money raised the loan of £6,546 in the last balance-sheet has been paid off, and current liabilities have been reduced by £1,387 to £6,369. Stocks of rubber are £6,547 larger at £10,004, and a small decrease in debtors is more than offset by an increase of £559 to £1,450 in cash.

**YATIYANTOTA, CEYLON TEA.**—Rubber is gradually affecting the yield of the tea bushes on this company's properties, and was the chief cause of the decrease of 264,675 lbs. to 1,010,902 lbs. shown in the crop for 1912. The nett price was .54d. down at 6.38d., and the income from this source dropped by £9,743 to £27,164, while the cost of production rose by .71d. to 5.01d. On the other hand, the rubber output increased by 114,662 lbs. to 200,608 lbs., and there was a satisfactory reduction of 1s. 0.3d. to 1s. 9.4d. in the f.o.b. cost. The price, however, was no less than 5s. 1.4d. down at 3s. 11.36d., partly because in the previous year the average was swollen by an exceptionally favourable sale of 83,096 lbs. at Rs. 7. Nett profits were £6,995 smaller at £22,251, and with £4,537 brought forward the disposable surplus showed a decrease of £14,949 at £26,788. Of this, £1,500 is again written off for depreciation, but the reserve gets nothing compared with £10,500 last time, and the dividend is cut down from 25 per cent. to 20, leaving £4,588 to be carried forward. Outlay on the property was £5,281 nett, making the total £185,988, and stocks of produce are £8,381 larger at £22,453, against which the indebtedness on bills payable has been increased by £14,250 to £14,500.

**CEYLON (PARA) RUBBER.**—A big increase in yield is shown for the year ended December 31, the crop of 184,756 lbs. having exceeded the estimate by 23,756 lbs. and the 1911 output by 120,218 lbs. The average price was 6s. 5.8d. lower at 4s. 1.36d., but the total receipts were none the less £22,861 up at £38,017. After charging £13,845, or £3,940 less, to capital for cost of upkeep of immature area, &c., and adding £90 brought forward, the amount to be dealt with was £15,394 up at £21,484. Out of this the directors transfer £4,000 to reserve, and give the European staff a bonus of £400, after which they pay a dividend of 22½ per cent. on a capital of £70,000 as against 10 per cent. on £60,000, and still have £1,334, or £1,244 more, to carry forward. Extensions during the year amounted to 75 acres, making the total area under rubber 2,827 acres, and the total cost has risen to £94,586. On the other hand, £10,000 was received on new shares issued, together with £15,120 in premiums, and the company has not only repaid £6,750 to the secretaries, but has converted its bank overdraft of £5,327 into a cash balance of £5,368. Stocks of rubber are £6,803 larger at £16,777, against which £12,496 or £3,977 more is due to creditors and on bills payable. Forward contracts were made for the delivery of 60 tons during the current year at an average of 4s. 4.4d. per lb., of which about 38½ tons remain to be delivered from the new crop.

**CHERAS RUBBER ESTATES.**—This little company was formed in April last year, and the first report, covering the 12 months ended December 31, shows that it has made a promising start. The total crop was 30,150 lbs., compared with the prospectus estimate of 27,000 lbs., and the average price was 4s. 3.71d., while the f.o.b. cost was 2s. 1.48d. Profits amounted to £3,014, but £770 of this, being the amount earned prior to incorporation, is not available for distribution, and has been written off cost of the property. Out of the balance the directors apply £1,311 to wiping out the whole of the preliminary expenses, and after meeting administration charges, carry forward £356.

**TELBEDE CEYLON ESTATES.**—Rubber plays a very small part in this company's affairs, and last year only accounted for £1,016 out of a total income of £21,050. The nett profits, including £210 brought forward, were £4,994, out of which £200 is written off for balance of preliminary expenses, and the dividend is increased from 12 per cent. to 15, leaving £294 to be carried forward. During the year £4,518 was spent on the property, making a total cost of £67,963. Stocks are valued at £4,046, debtors owe £2,424, and there is £2,293 in cash, but against these £7,555 is due to creditors and on bills payable. Coast advances seem very heavy for such a small company at £4,428.

**ALLAGAR RUBBER ESTATES.**—Nett profits for the year ended December 31 amounted to £7,257, and with £1,285 brought forward gave £8,543 for disposal, out of which a dividend of 9 per cent. is paid, and £1,339 is carried forward. The crop exceeded the estimate by 13,364 lbs. at 93.364 lbs., and cost f.o.b. Penang 1s. 9.93d., while the average gross price obtained was 4s. 4.19d. For the current year a crop of 150,000 lbs. is expected, and forward contracts have been made for about

54,000 lbs. of first latex at an average of 4s. 5d. Including £4,250 for additional properties bought and £10,242 for expenditure on area not in bearing, the cost of the estates is brought up to £97,170. A further 165 acres, with about 100 acres planted, have been purchased since the close of the financial year on terms which the directors consider advantageous.

**DJEMBER RUBBER ESTATES.**—At present this company depends on coffee for its revenue, and as last year proved an exceptionally favourable one for that product, the estimates were considerably exceeded, the quantity harvested being about 4,450 cwt. This was sold in Java for £12,857, out of which a nett profit of £9,063 was retained, and as £5,116 was brought forward, there was a total of £14,315 to be dealt with. London expenses for three years have been charged against revenue, and the preliminary expenses amounting to £8,859 written off, leaving £2,132 to be carried forward. No Hevea rubber was tapped during the year, but 866 lbs. were collected from the Castilloa trees, which realised £144 gross. During the year £11,838 was spent upon capital account, making a total of £87,624, but the company has £9,996 in cash.

**RUBBER ESTATES OF BENTOTA.**—In 1912 a crop of 39,437 lbs. was obtained, or 25,842 lbs. more than in the previous year, and although the average price dropped by 9d. to 4s. 4d., the nett profits were £2,536 larger at £4,030. Of this, £845, or £155 less, is written off preliminary expenses, extinguishing that item, £500 is put to reserve, against £200 written off coast advances, and the balance carried forward is then increased from £207 to £2,891. No further extension of the planted area was made in the year, but capital expenditure amounted to £4,497, increasing the total to £67,001. Rubber stocks are £1,948 larger at £3,687, and cash is down £332 to £497, while £2,194 more at £4,230 is due to creditors.

**HEAWOOD TIN AND RUBBER ESTATE.**—As its name indicates, this company carries on a rather curious combination of tin mining and rubber planting, of which the former is as yet the more important. Last year the company took the mining operations more into its own hands, allowing tribute work in the valleys only, with the result that the nett profits from this branch improved by £9,899 to £13,873, although tributors contributed £4,270 less at £2,755. The rubber crop was 34,579 lbs., which was considerably short of expectations owing to fewer trees being in bearing than the late manager had counted upon. An average price of 3s. 11.4d. per lb. was obtained, and gross receipts amounted to £6,837, of which £3,652, or £1,127 less, was retained as nett profit. Including £1,330 less at £564 brought forward, the balance available for distribution was £9,945 up at £17,659, out of which the dividend is increased from 7½ per cent. to 17½, and £1,543 is written off for depreciation against £1,000 last time, leaving £1,266, or £702 more, to be carried forward. The area under rubber was increased to 1,042 acres, and it is hoped that by the end of the current year the planted area will be brought up to 1,500 acres. More money, however, will be required, and the directors therefore propose to increase the capital to £100,000 by the creation of 180,000 2s. shares, which they intend to offer to the shareholders at a premium.

## MINING RETURNS.

**Briseis Tin.**—Black tin cleaned up from Briseis 45 tons (Feb., 45 tons). Wallace Properties: 463 ozs. (Feb., 493 ozs.).

**British Broken Hill Proprietary.**—3,640 tons crude ore produced 471 tons lead concentrates, containing 301 tons lead and 10,833 ozs. silver; also 2,830 tons zinc tailings, and 55 tons slimes.

**Cordoba Copper.**—April production, 285 tons copper bars; value, £18,800.

**Keffi Tin.**—Fortnightly return 12,000 lbs. of black tin; total up to April 19, 57,900 lbs.

**Mary Murphy.**—2,404 tons produced 68 tons lead concentrates, 185 tons zinc middling, and 21 tons slime concentrates. Smelter returns, 184 tons crude ore, nett value, \$5,799; lead concentrates, 85 tons, nett value, \$5,050. Lessees' shipments since Jan. 1, 1,630 tons, nett value, \$37,184.

**Mills' Day Dawn United.**—436 tons; value, including residues, £907.

**New Brilliant Freeholds.**—597 tons, including residues, of £1,240.

**New Vaal River Diamond.**—Diamonds registered during April, £39,000, comparing with £33,500 last month.

**Poderosa.**—150 tons ore, assaying 18.50 per cent. copper, and 20 tons ore, assaying 46 per cent. copper, per *Bogota*, for Liverpool.

**Siamese Tin Syndicate.**—Piculs of clean tin ore won, 189; number of cubic yards raised, 19,000; tailings trouble over.

**Spassky Copper.**—Bar copper produced, 435 tons.

**Sulphide Corporation.**—11,577 tons ore milled, producing 1,764 tons lead concentrates, which assayed 34 ozs. silver, 66 per cent. lead per ton, together with 3,368 tons zinc concentrates, assaying 16 ozs. silver, 8 per cent. lead, 46 per cent. zinc per ton. In addition, 147 tons lead concentrates produced in de-leading plant, assaying 49 ozs. silver, 61 per cent. lead per ton. 3,222 tons lead concentrates and purchased ores smelted, producing 965 tons lead bullion, containing 4,535 ozs. gold and 77,200 ozs. silver.

**Tasmania.**—4,091 tons, 819 ozs.; 1,760 tons by cyanide, 47 ozs.; 559 tons concentrates, 329 tons accumulated concentrates, and 589 tons chlorination tailings for 834 ozs.; total, 1,700 ozs.

**Waihi.**—14,258 tons crushed, £25,302 gold and silver produced.

**Waihi Grand Junction.**—8,100 tons, yielded £13,000.

**Whim Well Copper.**—Production of copper ore April, 191 tons 16½ per cent., 859 tons 12 per cent., and 805 tons 4 per cent. Have delivered to sailer 758 tons 11 per cent.



# Letters to the Editor.

## IN DEFENCE OF AUSTRIA.

DEAR SIR,—As a regular reader of your esteemed paper, it is with great regret and astonishment that I have perused the article in your last issue, entitled, "The New Danger in the Balkans." The violent and unrestrained way in which Austria is being attacked for safeguarding its vital interests in the Balkans is as much unwarranted in its tenor as it is unjustified by facts. The writer of the article in question can but little know Austrian history, otherwise he would not have indulged in exaggerated denunciation of Austrian greed. He mentions that Austria has stolen Bosnia and Herzegovina, which is utterly ridiculous. I will admit that the annexation, on careful consideration of Austrian politicians, might have been avoided. There was not a soul in the world who would have attempted to deprive Austria of her right to continue in virtual possession of the occupied provinces if one could have assured Austria that continued peace in the Balkans was a matter of certainty. I need hardly remind the writer of the article that the annexation was the outcome of the ascendancy of the Young Turks in Constantinople. The position of Austria had to be defined, and the only reproach I have is that they might, with due respect to the Berlin Congress, have called a European Conference to approve of a step which they were forced into. I feel perfectly certain that Europe would have been willing to concede their request. As it happens, however, I should say that the annexation crisis in 1908, bad enough in its effect of creating ill-feeling between Austria and the Balkan States, would have been ten times worse if Austria had been obliged to defend her rightful possessions in the present crisis. I say rightful possessions because one must be of Austrian nationality to know the enormous sacrifices which Austria has made to make a barren country, giving no return at the time of its occupation, into a successful and cultured state. In the whole of the Balkans no greater prosperity exists than in Bosnia and Herzegovina, and I think that the administration by Austria of those two provinces deserves the fullest praise of Europe. I feel certain that if Austria had been entrusted with the occupation of the whole of the Balkan States these countries (I will except Greece) would have been far ahead of their present position. So far I have dealt with the allegation that Austria has stolen Bosnia and Herzegovina.

I will now deal with the ridiculous and disdainful way in which the writer of the said article deals with the Albanian question. It stands to reason, and a glance at the map will convince the writer, that it must be of vital importance to Austria to have no hostile power settling on the Albanian coast. When I say hostile power I mean that it is clear that the Balkan States are nothing more or less than pioneers of Russian policy. This hostile power would not lack in funds for the purpose of establishing one or more naval bases on the Albanian coast, and thus, in case of war, be in a position to bottle up the Austrian fleet in the Adriatic. It is true that Italy has got the same interests, but no doubt the relationship existing between the reigning House of Montenegro and that of Italy is the cause of the latter country not pushing its claim forward as energetically as its ally Austria. To secure the safety of the coast line, the hinterland of Albania must be of adequate proportions, and having once amongst the Powers settled the boundaries of the newly-to-be-created State of Albania, the Powers are in honour bound to support Austria in its claims.

Scutari in possession of Montenegro would be a constant danger to peace in the Balkans, and I fully approve of Austria taking strong measures to prevent such an eventuality. If I reproach Austria for anything I reproach her for the weak policy displayed since the beginning of the war until now. Austria has been lured into security by the formula created by M. Poincaré that the *status quo*, whatever the issue of the war might be, should be maintained in the Balkans. This formula was put forward by France,

in consultation no doubt with Russia, and possibly this country, to bamboozle Austria. The latter pocketed their pride then instead of striking out a line of their own. I feel certain that such a measure on the part of Austria would have prevented the present state of affairs. To speak of Austrian greed is utterly nonsensical and unjust, and is not, as I beg to remark, in accordance with the dignified manner in which your paper usually deals with political questions.

Needless to say, I am of Austrian origin, but my views on this matter are not merely based on patriotic feelings alone, but on a thorough knowledge of the case, and instituted by a strong feeling of justice.

I shall esteem it a favour if you will publish this letter in your esteemed paper, or at least the gist of it.

I am, dear sir, yours faithfully,  
A NATURALISED BRITISH SUBJECT OF  
AUSTRIAN ORIGIN.

London, E.C., April 29, 1913.

\*\*\* We grant the force of the writer's contentions from his point of view, but do they not rest on a mistaken assumption that Russia would be certain to dominate the Balkans if the peoples there were allowed to consolidate the States they have created? It seems to us that the tendency there has been hitherto towards emancipation from Russian control, and that Austria's ends—peace and harmony in that part of the world—would have been better attained by helping and guiding the young States in establishing and consolidating their independence than through annexation and coercion. Has her success as renovator of Bosnia and Herzegovina—and we gladly admit she has done well there, that these are her "show" places—made the races she rules in the least loyal to her, more loyal than Italy was before her emancipation? To the writer of the impugned article it seems that the root of the whole misunderstanding is, not race, but dynastic jealousies and rivalry, and that the Hapsburgs are forcing on a war against the true interests of the peoples they rule over because they themselves are victims of mischievous dynastic obsessions. Will Austria be really made stronger by the coercion of Montenegro and the formation of a sham-independent Albanian State? We do not believe it, and in disbelieving we wrote strongly in support, as we still venture to hold, of the best interests of the Austro-Hungarian peoples as well as in the interests of the world's peace. Why assume that a "hostile Power" must settle on the Albanian coast if a sham buffer State is not set up? Has Austria ever been a liberator, unselfish, ungrasping?—ED.

## RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Alberta 4% Deb. ... ..	97	3 dis	3 dis
Algoma Central Term 5% ... ..	96	1 1/2 dis	1 1/2 dis
Argentine Port B.A. 5% ... ..	99	3 pm	3 pm
Armavir-Touapse Rly. 4 1/2% ... ..	97 1/2	3 1/2 pm	3 1/2 pm
Bahia City 5% ... ..	94 1/2	3 dis	4 dis
Bahia, State of 5% ... ..	93	—	3 1/2 dis
British Col. Electric Rly. 4 1/2% Deb. ... ..	98	2 dis	2 dis
Burns Bros. 7% Pf. ... ..	101 1/8	1 1/2 dis	1 1/2 dis
Cordoba Central Rly. 4 1/2% 2nd Deb. ... ..	81	par	par
Edmonton City 5% ... ..	100 1/2	—	1 1/2 dis
Forestal Land 5% Deb. ... ..	98	5 1/2 pm	5 1/2 pm
Grand Trunk Pacific 4% Deb. ... ..	87	1 1/2 dis	1 1/2 dis
Hobart, City of 4 1/2% ... ..	100 1/2	3 pm	4 pm
Madeira-Mamore Ry. 5 1/2% Deb. ... ..	97 1/2	3 1/2 dis	3 1/2 dis
Madras and S. Mahratta Ry. 4% ... ..	99	—	1 1/2 dis
Manila Railway 5% Deb. ... ..	95	3 pm	3 pm
Manitoba 4 1/2% ... ..	102	par	par
Mexico N.W. Rly. 6% Bds. ... ..	93 1/2	3 1/2 dis	3 1/2 dis
Moline Plow 1st Pf. ... ..	102 1/2	1 pm	1 pm
Montgomery Ward 7% Pf. ... ..	103 1/2	3 1/2 pm	3 1/2 pm
Montreal City 4 1/2% ... ..	100	2 1/2 pm	2 1/2 pm
New South Wales 4% ... ..	98	1 1/2 dis	1 1/2 dis
Ous Steel 5% Bds. ... ..	96 1/2	3 pm	3 pm
Pacific Gt. Eastern Ry. 4 1/2% ... ..	99	1 pm	1 pm
Regina City 5% ... ..	101	1 1/2 dis	1 1/2 dis
San Paulo State 5% ... ..	97	1 1/2 pm	1 pm
Saskatchewan 4% ... ..	96	1 1/2 dis	1 1/2 dis
Union S. Africa 4% ... ..	100	1 dis	1 1/2 dis
Western Australia 4% ... ..	98 1/2	3 dis	3 dis



## Critical Index to New Investments.

CONSOLIDATED GAS, ELECTRIC LIGHT AND POWER CO.  
OF BALTIMORE.

An issue of £700,000 5 per cent. consolidated mortgage debenture stock is offered for subscription through the London Joint Stock Bank at 96, a simultaneous offering being made in America to shareholders. The company was formed in 1906 to consolidate under one control the gas and electric light and power supply of the City of Baltimore and its vicinity, and has built up a very good business. Its gross income for the year ending June 30, based upon the results for the nine months to March 31, is estimated at \$6,121,300, or an increase on the year of \$656,000, and the surplus, after paying fixed charges, is expected to exceed £350,000, or sufficient to cover the interest on the present issue ten times over. The proceeds of the new stock will be applied towards the repayment of \$1,570,000 securities maturing on July 1 next, and the balance will be available to cover the cost of extensions of plant already made or to be made, and for general purposes. No date has been fixed for redemption, but the company reserves the right to repay the whole or any part of the stock at a premium of 10 per cent. at any time on six months' notice, while holders have the option until July 1, 1916, of converting into common stock on the basis of £25 par value of debenture stock for one \$100 share. This right is equivalent to a three years' option at 120 London terms, while the current quotations for the common stock on this market is 112-4. The stock is an excellent investment, and at the price asked yields nearly 5½ per cent.

ALEXANDRA (NEWPORT AND SOUTH WALES) DOCK AND  
RAILWAY CO.

The National Provincial Bank of England, on behalf of the purchasers, offered £125,000 consolidated "A" 4½ per cent. preference stock of this company at 96. The stock forms part of £1,000,000 authorised, and will rank from July 1, 1913, in every respect with the existing £750,000. For the seven years to December, 1912, the nett revenue has averaged over £106,800, and in the last twelve months was £126,665, the surplus available for payment on the "A" preference stock after payment of interest on loans and debenture stock being £86,690. The company owns all the floating docks at Newport, Monmouthshire, and its new deep water entrance lock, which is expected to be open for traffic next year, is the largest of its kind in the kingdom. At the price asked the yield is £4 13s. 9d. per cent., and the stock is, of course, a sound investment.

## ELECTRICAL AND INDUSTRIAL INVESTMENT CO., LTD.

This company was formed in May, 1912, to acquire the investments of the City of Birmingham Tramways Co., and has a capital of £400,000, half in 6 per cent. cumulative preference, and half in ordinary shares of £1 each, of which 100,000 preference and 180,000 ordinary have been issued. The company has also issued £14,820 in 4½ per cent. debenture stock and £87,045 5½ per cent. debenture stock, and subscriptions were invited this week for £85,180 first debenture stock and £92,955 second debenture stock at par. The stocks are secured by floating charges on the undertaking, assets, and property, and are both repayable at 105 on voluntary liquidation, while the company reserves power to redeem them at the same price on six months' notice at any time after July 1, 1922. According to the balance-sheet of December 31 last, the investments and loans, less a reserve of £23,195, were valued at £462,671, the greater proportion of which consisted of securities of electric power and traction, tramway and omnibus, and electric lighting and power undertakings. For the first seven months of the company's existence the nett profits were £11,325, and the present profits are at the rate of £19,400 per annum, but it is expected that these will be increased to at least £28,000 by the employment of the debenture

capital now offered for subscription, and the stocks may be considered fair securities.

## AGAR, CROSS AND CO., LTD.

Established in 1884, this company carries on a business of export merchants to the River Plate of agricultural, industrial and electrical machinery and general merchandise. It was converted into a private joint stock company in March, 1908, with a capital of £650,000, which was afterwards increased to £750,000, divided into 300,000 7 per cent. cumulative preferred shares and 450,000 ordinary shares, of which the whole of the preferred shares are held by the present directors, and practically all the ordinary shares are held by the directors, their relatives and employees of the company. The company has been erecting its own showrooms, offices, and storing depots in Buenos Ayres, Rosario and Santa Fé, and it proposes to build a large central storage depot in Buenos Ayres, with convenient access to the various railway systems. These extensions have necessitated a considerable outlay, and the directors have therefore created £350,000 5 per cent. first mortgage debentures, which they offered for subscription at 95. Applications were received for £210,000 of these debentures before the issue of the prospectus, and these will be allotted in full. The debentures are secured by a first specific charge on the land and buildings in the Argentine Republic, and by a first floating charge on the undertaking and other assets, while the company undertakes to set aside a minimum of £20,000 to be utilised in redeeming the debentures by purchase at or under par, or at par by annual drawings. On completion of the buildings in course of erection, the freehold properties will have a value of £346,061, and other assets bring the total up to £1,614,699, exclusive of goodwill, which is taken at £300,000. Liabilities to other than shareholders amount to £967,427, so that there is a surplus of £647,272. Profits have been very progressive, and show an average for the past six years of £135,260, so that the debentures should be an excellent security.

## AMALGAMATED LAND AND MORTGAGE COS. OF WINNIPEG, LTD.

A year ago this company offered 100,000 7 per cent. cumulative preference shares of \$5 each at par, or £1 os. 7d. per share, but the issue was not very successful, as only 22,310 shares were taken up. The company was formed by amalgamating five undertakings owning properties in Greater Winnipeg, and has a nominal capital of \$5,000,000, half in preference and half in common shares, of which 22,310 preference and 200,000 common shares have been issued. Subscriptions are now invited for 100,000 of the preference shares at par, and allottees will be given transferable option certificates entitling them to purchase within a year one common share at 25s. per share for every five preference allotted. According to the balance-sheet of March 31 last, the properties were valued at \$961,519, and the mortgages and other securities at \$610,287, while the nett value of the assets, after deducting mortgages and current liabilities, was \$1,281,384, which is increased to \$2,030,921 by the uncalled capital on common shares and the nett proceeds of this issue. Profits for the year ended March 31 were \$177,745, and in addition to paying a dividend of 10 per cent. on the common shares the directors put \$22,231 to reserves and carried forward \$78,623. The preference shares are preferential, both as to capital and dividends, and as their position is further safeguarded by a provision that no debentures can be issued without the sanction of three-fourths of the holders, they appear to be as good a speculative investment as the securities of any Canadian real estate company can be.

## BLUEMEL BROS., LTD.

This well-known business of cycle, motor, and motor-cycle accessories manufacturers, which was established in 1887, has been converted into a limited liability company with a capital of £140,000, half in 7 per cent. cumulative preference and half in ordinary shares of



£1 each. The freehold factories with plant, machinery and other properties are valued at £50,038, stocks amount to £17,641, and the purchase price is made up to £90,500 by the inclusion of £22,821 for goodwill, patents, trade marks and designs. Profits are given for the seven years ended July 31 last, and on the whole show steady progress, the figure for the last year being £16,903. The purchase price is to be satisfied by the allotment of 20,000 of each class of share and £50,500 in cash. Subscriptions were invited for 40,000 preference and 40,000 ordinary shares, and it is a satisfactory condition of the issue that no promotion money was paid, nor any shares underwritten, while the directors announced that they would not proceed to allotment unless the whole of the issue was subscribed. On the basis of last year's profits, the preference dividend would be covered more than three times over, while after payment of the preference dividend, well over 10 per cent. per annum would remain for the ordinary shares, and altogether the issues would appear to be good industrial securities.

**ASSOCIATED RUBBER MANUFACTURERS, LTD.**—A year ago the undertaking known as Almagam, Ltd., offered 50,000 £1 preference shares for subscription, but the issue was not very successful, only 8,200 shares having been taken up. It has therefore been necessary to find a new way of raising the money required, and the present company has been formed with a capital of £100,000, divided into 80,000 ordinary and 20,000 cumulative participating preferred shares of £1 each, to take over the business. The whole of the shares with the exception of those taken by the signatories were offered for subscription, and 60,000 ordinary and 8,500 preferred shares were underwritten by Almagam for a commission of 2 per cent. Including £39,362 for the process and trade marks, the company is to pay £68,500 in cash, plus a sum not exceeding £10,000 for stocks and for new plant added since August 5. Profits for the period since the incorporation of Almagam in July, 1910, are stated to have amounted to £40,792 gross and £14,404 nett, but the new company is adding a general rubber business to the original one of retreading tyres, and the directors talk of the present turnover being increased by 500 per cent. almost immediately. They further estimate that they should be able to earn dividends of 20 per cent., but there is nothing in the prospectus to show that these calculations have any solid basis, and the shares may safely be left to those already interested.

**UNITED SIA BETONG RUBBER ESTATES, LTD.**—Further funds are required by this company, which was formed in 1909 with a capital of £150,000 in £1 shares to acquire 13,554 acres in the State of Negri Sembilan, F.M.S., and has issued 63,800 shares. The present area under cultivation is 2,259 acres, but it is proposed to plant another 750 acres during the current year, and in order to provide for this, for the repayment of a loan of £25,000 and for bringing the present cultivated area to maturity, subscriptions were invited for £60,000 7 per cent. first mortgage debenture stock at par. The stock is redeemable at par on December 31, 1927, or earlier at 105, and carries an option to December 31, 1916, to take up seven shares for each £10 stock at a premium of 10s. per share. Last year a crop of 47,000 lbs. was obtained, and for the current year an output of 83,525 lbs. is expected, with a gradual increase thereafter to 681,710 lbs. in 1917. The debenture stock is secured by a first mortgage on the property, which has been valued by Mr. E. Macfadyen at £156,760, and should be a good security of its kind.

**BORAX CONSOLIDATED, LTD.**—The holders of 50,000 deferred ordinary shares of £1 each in this company offered them for sale at the price of 42s. 6d. per share. The shares form part of a total of £900,000, and are not, of course, a new issue. They are officially quoted, and the price between January 2 and April 18 has ranged from 46s. 3d. to 41s. 3d., while they are now 43s. 9d., so that at the price asked they may be considered a bargain. During the past five years the dividend has been increased from 10 per cent. to 12½ per cent., the last rate having been paid for both 1911 and 1912, and the yield on this basis is over £6 13s. per cent.

## DIVIDENDS ANNOUNCED.

### BANKS.

**Anglo-Egyptian.**—Interim of 5s. per share, free of tax, being at the rate of 10 per cent. per annum, for half-year ended Feb. 23, payable June 2, same as a year ago.

**English, Scottish, and Australian.**—Interim of 3 per cent. per annum, free of tax, payable May 1.

**Royal of Scotland.**—Half-yearly at the rate of 10 per cent. per annum, less tax, same as last year.

### MINES.

**Broken Hill Proprietary.**—1s. per share, payable May 21. A year ago 1s. per share, and a bonus of 6d. was paid.

**Burbank's Main Lode.**—Interim of 5 per cent., less tax, payable May 15, same as a year ago.

**Cobalt Town Site.**—Interim at the rate of 50 per cent. per annum for three months ended April 30, being 2s. 6d. per share, less tax, payable May 16, against 10 per cent. a year ago.

**New Transvaal Gold Farms.**—10 per cent. (3d. per share).

**South Bokeru (Nigeria) Tin.**—Interim of 1s. per share, free of tax, payable 30th inst. This is the first distribution.

**Tweefontein Colliery.**—Final of 1s. 9d. per share on the ordinary shares, making 15 per cent. for 1912, against 12½ per cent. for 1911.

### MISCELLANEOUS

**Acadia Sugar Refining.**—Interim of 2½ per cent., less tax, on the ordinary shares, same as a year ago.

**Amalgamated Tea Estates.**—On the ordinary shares of 6 per cent., providing £2,214 for block expenditure, £11,000 to reserve, with £13,149 forward, against 2½ per cent. a year ago.

**Anglo-Chilean Nitrate and Railway.**—10s. on the ordinary shares (being 10 per cent.), making 15 per cent., tax free, for year ended Dec. 31, being the same as for 1911-2.

**Australian Mercantile, Land and Finance.**—Interim at the rate of 10 per cent. per annum for half-year ended Dec. 31, payable May 5, free of tax, same as a year ago.

**Bankers' Investment Trust.**—For half-year ended April 30 at the rate of 7 per cent. per annum on the deferred stock, same as a year ago.

**British Oil and Guano.**—12½ per cent. for past year, same as a year ago.

**City of Buenos Ayres Tramways (1904).**—1s. 3d. per share, less tax, for three months ended March 31, payable May 16, same as a year ago.

**Colombo Electric Tramways and Lighting.**—10 per cent., free of tax, for 1912, placing £15,000 to reserve and renewal account, with £8,422 forward, same as for 1911, £11,000 to general reserve and renewal fund, and £7,447 forward.

**Consolidated Tea and Lands.**—On the ordinary shares of 13 per cent., providing £4,338 for block expenditure, £25,000 to reserve, with £80,920 forward, against 15 per cent. a year ago.

**Consolidated Trust.**—Final of 10 per cent. on the deferred stock, less tax, making 15 per cent. for the year, and an extra dividend or bonus of 20 per cent. free of tax, with the option to holders to take such extra dividend in deferred stock at par. For the preceding year the dividend was the same; no bonus was declared.

**Dalgaty and Co.**—Interim for six months ended Dec. 31, 1912, of 4s. 4d. per share, being at the rate of 8 per cent. per annum, payable May 15, same as a year ago.

**Eastern Extension Australasia and China Telegraph.**—For quarter ended Dec. 31 of 2s. 6d. per share, and a bonus of 4s. 6d. per share (or 2 per cent.), free of tax, making 7 per cent. for 1912, payable May 21, same as for 1911.

**Eastern Telegraph.**—Final of £1 5s. per cent. and a bonus of £2 per cent., both tax free, payable May 21, making 7 per cent. for 1912, same as last year.

**Grand Hotel, Eastbourne.**—Interim at the rate of 6 per cent. per annum, free of tax, for six months ended March 31.

**International Mexico Syndicate.**—Three interim of 2s. 6d. per share, payable April 22, May 7, and May 22.

**Kanan Devan Hills Produce.**—On the ordinary shares of 7 per cent., writing off £10,000 for block expenditure, transferring £5,696 to insurance reserve, with £3,885 forward, same as last year.

**Liverpool and London and Globe Insurance.**—12s. per share, making 22s. for year, less tax. The directors have also resolved to increase the dividend by 2s. per share, which will be paid at the time of the interim dividend next Nov., same as a year ago.

**Mexican Petroleum.**—Quarterly of 1½ per cent., payable May 31.

**Peninsular and Oriental Steam Navigation.**—Interim at the rate of 7 per cent. per annum on the deferred stock for half-year ended March 31, payable May 15, same as a year ago.

**Piræus, Athens, Peloponnesus Railway.**—6.50s. per share for 1912.

**Reversionary Association.**—Interim of 2½ per cent. on the ordinary shares, same as last year.

**Kiver Plate Electricity.**—On the ordinary stock 10 per cent., the same as for 1911; placing £15,000 to general reserve; £30,000 of the premium received on the issue of ordinary shares is also carried to general reserve, with £10,416, as against £7,659 forward.

**South African Lighting.**—Final of 5½ per cent., less tax, for half-year ended Dec. 31, making 9 per cent. for year, against 7½ per cent.

**Stoomvaart Maatschappij Nederland.**—10 per cent. per annum for 1912. English holders are informed that the dividend will be paid at the offices of Messrs. Samuel Montagu and Co. on presentation of coupon No. 41 at the following rates:—On shares of 1,000 fl., £8 6s. 8d.; on shares of 500 fl., £4 3s. 4d., less tax.

**United Insurance.**—For half-year ended March 31, at the rate of 10 per cent. per annum.

**Van den Berghs.**—On the ordinary shares for half-year ended Dec. 31 at the rate of 40 per cent. per annum, making 25 per cent. for the year. This compares with 17½ per cent. for the preceding year.

**Vera Cruz Electric Light, Power, and Traction.**—2½ per cent. on the share capital in respect of 1912, against 2 per cent. a year ago.

**Whitehaven Hematite Iron and Steel.**—5 per cent. per annum on the ordinary shares for year ended March 31.

**Anglo-Roumanian.**—Production week April 26, 114 tons

**Baku Russian.**—Production week April 26, 109,000 poods.

**Bibi Eibat.**—Production week April 27, 1,564 tons.

**Black Sea.**—Production week April 26, 641 tons; deliveries to pipeline, 595 tons.

**British Maikop.**—Production week April 27, 468 tons.

**Maikop Midlands.**—Production April 26, 5,075 poods.

**Maikop New Producers.**—Production week April 26, 126 tons;

deliveries to pipeline, 111 tons.

**Oilfields of Mexico.**—Production last week, 2,800 barrels

**Roumanian Consolidated.**—Production week April 26, 1,023 tons.



# Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Apr. 22.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Apr. 22.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
16/9	African Farms .....	17/	16/6	16/9	Mozambique .....	17/	16/9
1	Anglo-French Ex. ....	13	13	13	Modderfontein .....	13	13
1	Apex .....	1	1	1	Modder "B" .....	1	1
1	Aurora W. United 10/	1	1	1	New Goch .....	1	1
1	Bantjes .....	1	1	1	New Primrose .....	1	1
1	City and Suburban, £4	2	2	1	New Unified, £1 .....	1	1
10/8	Central Mining, £12 ..	10	10	1	Nigel .....	1	1
3	Cons. Gold Fields .....	2	2	1	Nourse Mines .....	1	1
3	Cons. Langlaagte, £1 ..	1	1	7/3	Oceana Consolidated ..	7/	7/
7	Crown Mines, 10/ .....	7	7	7/2	Rand Mines (New) 5/	7	6/8
2	East Rand Prop. ....	2	2	1	Randfontein Estates ..	1	1
2	Geduld Prop. ....	1	1	1	Do. Central .....	1	1
1	Gen. Mining and Fin. ..	1	1	3	Robinson Gold, £4 ..	3	3
1	Ginsberg .....	1	1	3	Rooopoot United .....	3	3
1	Glyn's Lydenburg ..	1	1	3	Simmer & Jack Prop. ..	3	3
1	Goerz and Co. ....	1	1	1	S.A. Gold Trust .....	1	1
1	Gold Mines Invest., £1.	1	1	1	Steyn Estate .....	1	1
1	Government Areas ..	1	1	2	Transvaal Coal Trust ..	2	2
1	Heriot .....	1	1	2	Transvaal Cons. Land ..	2	2
32	Johannesburg Con. In. 22/6	32	32	2	Transvaal Gold Est. ..	2	2
1	Jumpers .....	1	1	3	Van Ryn .....	3	3
1	Kleinfontein .....	1	1	3	Welgedacht .....	3	3
1	Knights (Wit.) .....	1	1	12/9	West Rand Consols ..	12/6	12/6
1	Langlaagte Estate ..	1	1	2	Witbank Colliery .....	2	2
5	Meyer and Charlton ..	5	5	2	Wolhuter, £1 .....	2	2
DEEP LEVELS.							
4	Brakpan .....	4	4	1	Modder Deep .....	1	1
1	Cinderella Consol. ....	1	1	2	Rand Collieries .....	2	2
3	City Deep .....	3	3	2	Robinson Deep (New) ..	2	2
1	Durban Deep .....	1	1	3	Rose Deep .....	3	3
1	Ferreira Deep .....	1	1	3/6	Simmer Deep .....	3/9	3/9
1	Goldenhuls Deep .....	1	1	3	Springs £1 .....	3	3
1	Jupiter .....	1	1	1	Van Ryn Deep £1 .....	1	1
1	Knights Central .....	1	1	2	Village Deep .....	2	2
1	Knights Deep .....	1	1	2	Village Main Reef .....	2	2
1	Main Reef West .....	1	1	2	Witwatersrand Deep ..	2	2
DIAMONDS.							
5	Blauwboosch £1 .....	5	5	1	Montrose .....	1	1
21	De Beers Deferred £2/10	21	21	1	New Vaal River D. ....	1	1
16	Do. Preferred £2/10 ..	16	16	1	Premier Dia. Def. 8, 2/6	1	1
11	Frank Smith, 7/6 .....	11	11	9	Do. do. Pref. ....	9	9
7	Jagersfontein Ord. ....	7	7	1	Roberts Victor .....	1	1
2	Koffiyfontein .....	2	2	2	Sopa (Brazil), £1 .....	2	2
RHODESIAN.							
2	Amalgamtd. Props., 5/	2	2	2	Lonely Reef .....	2	2
4	Antelope, 5/ .....	4	4	12/6	Maabonaland Agency ..	12/6	12/6
5	Bechuanaaland Ex. ....	5	5	6/3	Mayo Development ..	6/3	6/3
3	Bucks Reef .....	3	3	2/6	Northern Copper .....	2/6	2/6
24	Chartered B.S.A. ....	24	24	14/3	Planet-Arcturus .....	14/3	14/3
37	Cam & Motor, fy. pd. ..	37	37	3/	Rhodesia Consd. (10/-)	3/3	3/3
1	Eileen Alannah .....	1	1	3/	Rhodesia G. M. Inv. ....	3/	3/
1	Eldorado Banket. ....	1	1	2/3	Selukwe Columbia, 5/-	2/3	2/3
1	Enterprise .....	1	1	3	Shamva Mines .....	3	3
1	Falcon .....	1	1	4	Surprise .....	4	4
1	Galka .....	1	1	2	Tanganyika .....	2	2
1	Giant Mines of Rhod. ..	1	1	2	Victoria Falls Power pf.	2	2
1	Globe and Phoenix, 5/ ..	1	1	2/9	Wanderer Selukwe, 5/	2/9	2/9
1	Goldfields Rhod. Dev. ..	1	1	11/9	Willoughbys Cons., 10/	11/9	11/9
1	London Rhodesian. Min.	1	1	14/9	Zambesia Exploring ..	14/9	14/9
WEST AFRICAN.							
7/6	Abbotlakoon, 10/ ....	7/6	7/3	1	Jemaa Exploration ....	1	1
1	Abosso .....	1	1	4/6	Lucky Chance, 5/ ....	4/6	4/6
1	Anglo-Continental, 10/	1	1	1	Naraguta .....	1	1
1	Ashanti Goldfields, 4/	1	1	2/6	Nigeria Bitumen .....	2/6	2/6
1	Bisichi Tin, £1 .....	1	1	3/	Nigeria Tin .....	3/	3/
7/3	Broomassie, 10/ .....	7/3	7/3	1	Prestate Block "A" ..	1	1
1	Champion Tin (Nig.) 5/	1	1	1	Rayheld, £1 .....	1	1
8	Fanti Consolidated, 10/	8	7/6	1	Taquaah Exploration ..	1	1
1	Gold Coast Amalg. ....	1	1	1	Wallis .....	1	1
1	Himan Concessions ..	1	1	1/6	Wassau, 5/ .....	1/6	1/6
9	Jos Tin Area, 5/ .....	9	9	1	Do. West Amal., 10	1	1
AUSTRALIANS.							
7	Associated .....	7	7	3/6	Ida H. 5/ .....	3/9	3/9
19	Do. Nrn. Blocks .....	19	19	3	Ivanhoe, Gold £5 ....	3	3
17/6	Bullfinch Prop. ....	17/6	16/6	2	Kalgurli .....	2	2
1	Chaffers, 4s. ....	1	1	10/3	Lake View & Oroya 5/	10/6	10/6
2	Golden Horseshoe, £3	2	2	1/6	Lon. Aust. & Gen. Ex. 5/	1/9	1/9
11/6	Great Boulder, 5/ .....	11/6	11/6	1	Mount Boppy .....	1	1
3	Do. Perseverance .....	3	3	11	South Kalgurli .....	11	11
8	Great Fingall, 10/ ....	8	8	21/3	Sons of Gwalla .....	22/	22/
MISCELLANEOUS.							
2	Alaska Mexican \$5 ....	2	2	5	Mexico de El Oro ....	5	5
6	Alaska Treadwell £5 ..	6	6	24/6	Mount Lyell .....	25/	25/
4	Alaska United, \$5 .....	4	4	3	M't. Morgan .....	3	3
7	Anacosta, 25 dols. ....	7	7	5	Mount Elliott .....	5	5
38/3	British Broken Hill, 8/	38/6	37/6	5	Mysore, 10s. ....	5	5
38	Broken Hill Prop. ....	38/3	37/6	4	Namaqua, £2 .....	4	4
1	Do. Blk. 10, £10 .....	1	1	25/9	N'ndydroog, 10/ .....	25/3	25/3
32/6	£9 13/ pd. ....	32	31	21/6	Oreogum 10/ .....	21/6	21/6
47/3	Do. North (New) .....	47/6	47/6	27/9	Do. Pref., 10/ .....	27/9	27/9
1	Do. South .....	1	1	5	Otavi Mines & Rly. £1	5	5
1	Camp Bird .....	1	1	9/6	Pahang Consols. 5/ ..	9/6	9/6
6	Cape Copper, £2 .....	6	6	8	Rio Tinto, £5 .....	8	8
2	Casey Cobalt, £1 .....	2	2	8/9	Russian Mining .....	8	8
11	Champion Reef, 2/6 .....	11	11	17	St. John del Rey .....	17	17
3	Cobalt Townsite, £1 ..	3	3	1	Sisser, £1 .....	1	1
10/6	Doicoath .....	10/6	10/6	4	Spasky Copper .....	4	4
10	El Oro .....	10	10	20/6	Sulphide Corp., 15/ ..	20/6	20/6
1	Esperanza .....	1	1	1	Tasmanian Consol. 18/	1	1
2	Great Cobar, £5 .....	2	2	2	Tanahlyk .....	2	2
43	Hampden Cloncurry, £1	43/6	42/6	7	Tharsis .....	7	7
3	Kys-tim Corp., £1 .....	3	3	30	Waiki .....	30	30
10	La Roi No. 2 .....	10	10	16/6	Waiki Grand Junction	17/	17/
2	Lena .....	2	2	16/9	Zinc Corporation .....	17/3	17/6
4	Mason and Barry .....	4	4	39/6	Do. Preference .....	39/6	2

## HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.		No. of Weeks	Gross Traffic for year to date.	
		Amt.	In. or dec. on 1912.		Amt.	In. or dec. on 1912.
Barry ..	Apr. 27	£ 15,629	+ 714	17	£ 272,450	+ 91,754
Brecon and Merthyr ..	" 27	2,502	+ 343	17	41,821	+ 11,434
Cambrian ..	" 27	4,736	50	"	81,282	+ 7,573
Central London ..	" 26	5,034	+ 721	17	90,369	+ 9,684
City and South London ..	" 26	2,850	126	17	51,041	+ 3,918
East London ..	Feb. 2	2,574	474	"	5,504	808
Furness ..	Apr. 27	10,742	+ 1,972	17	174,530	+ 45,006
Great Central ..	" 26	112,400	+ 14,200	17	1,831,100	+ 451,700
Great Eastern ..	" 27	103,900	+ 600	17	1,701,200	+ 94,200
Great Northern and City ..	" 26	1,468	154	17	25,386	+ 3,278
Great Northern ..	" 26	127,000	+ 4,100	17	2,014,600	+ 293,900
Great Western ..	" 27	284,000	+ 14,000	17	4,444,000	+ 662,000
Hull and Barnsley ..	" 27	17,023	+ 27	17	242,003	+ 56,003
Lancashire and Yorkshire ..	" 27	117,679	+ 7,156	17	1,901,890	+ 204,818
Lon. Brighton & S. Coast ..	" 26	62,105	+ 1,479	17	945,733	+ 51,051
London & North Western ..	" 27	301,000	+ 21,000	17	4,867,000	+ 745,000
London & South Western ..	" 27	97,000	+ 3,600	17	1,502,200	+ 103,700
London Electric ..	" 26	14,435	+ 1,070	17	247,505	+ 3,670
Metropolitan ..	" 27	16,843	+ 189	17	277,122	+ 3,665
Metropolitan District ..	" 26	12,615	+ 121	17	224,154	+ 10,903
Midland ..	" 26	265,000	+ 29,000	17	4,367,000	+ 600,000
North Eastern ..	" 26	266,951	+ 47,148	17	3,415,465	+ 233,345
North London ..	" 27	8,350	+ 441	17	140,413	+ 7,851
North Staffordshire ..	" 27	20,100	520	17	331,630	+ 46,200
Rhymney ..	" 27	7,755	+ 221	17	128,466	+ 34,404
South Eastern & Chatham ..	" 26	89,876	+ 870	"	1,396,881	+ 111,686
Taff Vale ..	" 27	22,396	+ 164	17	353,294	+ 88,776

## SCOTCH RAILWAYS.

Caledonian ..	Apr. 27	97,900	+ 5,000	17	1,523,900	+ 240,700
Glasgow & South Western ..	" 26	34,400	+ 4,000	17	560,300	+ 67,600
Great North of Scotland ..	" 26	8,930	+ 250	17	148,410	+ 12,079
Highland ..	" 27	9,410	+ 651	17	175,461	+ 18,339
North British ..	" 27	98,400	+ 3,100	17	1,529,800	+ 220,800

## IRISH RAILWAYS.

Belfast and County Down ..	Apr. 26	2,761	+ 156	17	44,627	+ 1,206
Great Northern ..	" 26	21,240	+ 990	17	344,450	+ 25,275
Gt. Southern and Western ..	" 26	32,994	+ 1,098	17	477,423	+ 23,318
Midland Great Western ..	" 26	13,473	+ 218	17	188,251	+ 8,500

\* From Jan. 1.    a Months.

## FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		W'ks.	GOODS TRAFFIC TO DATE.	
		Amount	In. or dec. on last year.		Amount	In. or dec. on last year.
Alcoy and Gandia ..	Apr. 26	Ps. 11,000	+ Ps. 4,000	+	Ps. 292,100	+ Ps. 16,300
Algiciras (Gib.) ..	" 26	Ps. 36,439	+ Ps. 2,593	+	Ps. 795,708	+ Ps. 18,294
Anglo-Chilian ..	Mar. *	20,800	1,700	3	60,900	+ 1,300
Antofagasta (Chili) ..	Apr. 27	37,720	+ 4,890	+	589,800	+ 77,410
Arauco ..	Mar. *	9,413	+ 2,662	+	27,713	+ 20,662
Argentine ..	Apr. 19	45,100	+ 1,285	+	1,970,790	+ 273,245
Argentine N.E. ....	" 25	7,434	+ 737	+	281,740	+ 32,562
Argentine Trans. ....	" 26	3,300	+ 760	+	87,310	+ 32,555
Bilbao R. and Canta ..	Mar. *	7,908	+ 2,885	3	24,962	+ 7,933
Bolivar ..	" *	13,000	+ 1,826	9	75,101	+ 4,140
Brazil ..	" *	93,866	+ 2,796	+	285,666	+ 23,346
Brazil Gt. Southern ..	" *	Mls. 38,000	+ Mls. 97,000	2	Mls. 104,250	+ Mls. 13,691
B. Ayres & Pacific ..	Apr. 26	125,000	+ 5,000	+	4,602,000	+ 701,803
Do. Central ..	Mar. *	22,411	+ 7,655	8	187,732	+ 51,494
Do. Gt. South'n ..	Apr. 27	127,000	+ 4,000	+	5,561,000	+ 1,258,938
Do. Midland ..	" 27	2,879	+ 1,241	+	125,801	+ 71,294
Do. Western ..	" 27	69,000	+ 6,792	+	2,441,000	+ 477,219
Do. Ensenada ..	" 27	900	+ 300	+	40,800	+ 3,133
Cartagena (Col.) ..	Mar. *	25,922	+ 5,389	+	249,802	+ 47,339
Central Argentine ..	Apr. 26	128,000	+ 6,451	+	5,320,369	+ 1,227,297
C. Ur'g'ay of Mte V. ..	" 26	12,796	+ 1,598	+	612,552	+ 58,929
Do. East'n Ex. ....	" 26	4,968	+ 1,511	+	208,256	+ 1,846
Do. North'n Ex. ....	" 26	3,759	+ 526	+	119,260	+ 18,414
Do. West'n Ex. ....	" 26	1,859	+ 76	+	88,504	+ 15,436
Colombian National ..	Mar. *	9,300	—	+	—	—
Cordoba Central ..	Apr. 26b	36,000	+ 2,220	+	564,560	+ 62,470
Costa Rica ..	Mar. 8	9,682	+ 930	+	332,334	+ 30,161
Cuban Central ..	Apr. 26	19,606	+ 892	+	487,845	+ 89,249
Egyptian Delta ..	" 10a	7,400	+ 322	8	7,448	+ 322
Entre Rios ..	Apr. 26	13,348	+ 3,100	+	496,600	+ 81,700
Gt. South of Spain ..	" 19	Ps. 94,719	+ Ps. 36,775	+	Ps. 1,403,056	+ Ps. 340,138
Gr. West of Brazil ..	" 26	13,311	+ 1,465	+	269,331	+ 41,843
Havana Central ..	" 26	7,750	+ 1,602	+	234,822	+ 15,912
Inter. of C. Amer. ...	Mar. *	34,387	+ 5,029	+	57,264	+ 10,150
La Guaira and Car. ..	" *	10,750	+ 1,750	+	31,000	+ 3,750
Leopoldina ..	Apr. 26	27,748	+ 2,185	+	572,118	+ 55,511
Madeira-Mamoré ..	Feb. *	12,600	+ 4,037	+	28,000	+ 934
Manila ..	Apr. 26	6,879	+ 1,347	+	109,159	+ 16,282
Midland of W.A. ....	Feb. *	13,146	+ 2,429	+	99,440	+ 8,835
Midland Uruguay ..	Mar. *	10,851	+ 1,076	9	100,529	+ 16,566
N.W. of Uruguay ..	" *	\$33,000	+ \$364	+	\$268,783	+ \$19,919
Nitrate ..	Apr. 15j	26,227	+ 1,038	+	194,737	+ 8,480
Ottoman ..	Apr. 26	5,408	+ 906	+	96,147	+ 11,676
Paraguay Central ..	" 26	2,480	+ 1,370	+	115,100	+ 25,010
Peruvian Corp'n. ....	Mar. *	\$895,874	+ \$14,261	+	\$8,646,593	+ \$527,256
Puerto Cab. & V'len. ..	" *	4,000	—	3	13,500	+ 1,000
Salvador ..	Apr. 26	\$32,750	+ 2,500	+	\$1,103,750	+ \$54,250
Samana and Santia. ...	Mar. *	3,200	+ 1,302	+	9,788	+ 2,579
San Paulo ..	Apr. 20	32,146	+ 3,468	+	621,285	+ 99,376
Taitai ..	Mar. *	24,727	+ 3,037	+	232,322	+ 19,095
United of Havana ..	Apr. 26	48,343	+ 2,517	+	1,327,235	+ 171,579
United of Yucatan ..	" 19	\$61,000	+ \$3,600	+	\$1,003,600	+ \$126,800
Uruguay Northern ..	Mar. *	2,521	+ 187	9	22,486	+ 1,774
West'n of Havana ..	Apr. 26	6,707	+ 1,441	+	221,274	+ 12,329
W. Pass and Yukon ..	Mar. 31	\$24,515	—	+	—	—
Zafra and Huelva ..	" *	13,221	+ 251	+	42,945	+ 3,137



## INDIAN RAILWAYS.

		Ks.	Ks.	Ks.	Ks.
Assam Bengal	Mar. 22	1,35,000	+ 8,389	15,39,500	+ 1,05,367
Barsi Light	Apr. 26	30,600	+ 8,500	1,12,800	+ 11,770
Bengal & N.W.	Mar. 22	4,30,200	+ 3,130	48,31,886	+ 72,508
Bengal Dooars	" 22	6,826	+ 898	102,258	+ 4,047
Do. Extension	" 22	12,388	+ 3,400	173,635	+ 2,663
Bengal Nagpur	" 31	11,68,000	+ 1,64,000	1,12,94,000	+ 8,45,000
Bombay & Baroda	Apr. 26	14,80,000	+ 1,12,000	50,49,000	+ 34,000
Burma	Mar. 22	5,22,968	+ 1,11,520	62,20,568	+ 3,55,960
Delhi Umballa	Apr. 26	57,300	+ 5,186	2,26,200	+ 28,111
East Indian	" 26	21,60,000	+ 1,07,000	80,51,000	+ 43,000
Gt. Indian Penin.	" 26	18,61,800	+ 2,07,400	67,51,900	+ 1,13,827
Lucknow-Bareilly	Mar. 15	52,978	+ 10,715	5,58,781	+ 83,952
Madras and S.					
Mahratta	Apr. 5	6,45,000	+ 59,894	6,45,000	+ 59,894
Nizam's Guar.	" 5	1,03,454	+ 3,233	1,03,454	+ 3,233
Rohilkund	Mar. 22	39,425	+ 383	4,62,429	+ 21,287
South Indian	" 31	7,58,312	+ 84,206	67,81,933	+ 3,56,685
Southern Punjab	Apr. 19	79,900	+ 17,049	2,35,025	+ 12,618
Do. Ludhiana Ex.	" 19	24,955	+ 3,855	69,905	+ 13,206
Do. Sutlej Valley	" 19	12,064	+ 3,240	40,144	+ 13,120

† Jan. 1. † April 1.

## COLONIAL RAILWAYS.

		\$	\$	\$	\$
Beira	Feb. *	£56,527	+ £3,583	18,017,900	+ 2,568,400
Canadian Northern	Apr. 21	389,100	+ 33,000	111,882,000	+ 14,895,000
Canadian Pacific	" 21	2,695,000	+ 101,000	£2,493,313	+ £344,212
Gr. Trk. Main Line	" 21	£171,772	+ £24,285	£139,957	+ £20,411
Canada Atlantic	" 21	£9,257	+ £719	£46,150	+ £47,399
Gr. Trk. Western	" 21	£31,631	+ £2,813	£136,847	+ £13,897
Do. Del. G. H. & M.	" 21	£9,329	+ £1,097	£312,447	—
Do. Pacific Prairie	" 21	£24,376	—	—	—
Sect. & Lake Supr.	" 21	£53,022	+ £1,142	—	—
Mashonaland	Feb. *	£72,315	+ £3,088	—	—
Rhodesia	Feb. *	—	—	—	—

\* Months. † July 1. † Jan. 1.

## UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio	Apr. 21	563,000	+ 166,000	27,993,000	+ 479,000
Chicago G.W.	" 21	292,000	+ 32,000	11,348,000	+ 797,000
Colorado & South'n	" 21	259,000	+ 21,000	12,008,000	+ 322,000
Denver & Rio Jan.	" 21	407,000	+ 2,000	19,827,000	+ 1,132,000
Inter. of Mexico	" 21	198,000	+ 12,000	7,068,050	+ 87,920
Louisv'e & Nashv'e	" 21	1,184,000	+ 55,000	47,759,000	+ 1,901,000
Mexican	Mar. *	415,800	+ 64,300	1,269,800	+ 33,400
Do.	" 21	820,900	+ 81,300	2,283,000	+ 66,500
Do.	Apr. 21	497,900	+ 34,700	2,829,100	+ 117,000
Minneapolis S. Paul	Mar. 14	558,000	+ 97,000	—	—
Missouri Kansas	Apr. 21	558,016	+ 75,568	26,008,169	+ 2,657,181
Missouri Pacific	" 21	1,120,000	+ 192,000	50,832,000	+ 5,563,000
National of Mexico	" 21	954,000	+ 168,000	48,711,000	+ 1,828,000
Seaboard Air	" 21	485,000	+ 2,000	19,736,000	+ 909,000
Southern	" 21	1,306,000	+ 42,000	55,722,000	+ 3,876,000

\* Nett. † From July 1. § Gross. † From Jan. 1.

## MONTHLY STATEMENTS.

NAME.		NETT EARNINGS FOR MONTH.			No of Mths.	NETT EARNINGS TO DATE		
		Month.	Amount.	In. or Dec. on last year		Month.	Amount.	In. or Dec. on last year
Athol	Mar. *	Dols.	Dols.			Dols.	Dols.	
Atlantic Coast Line	"	9,524,000	+ 702,000	9	89,499,000	+ 8,815,000		
Baltimore & Ohio	"	1,394,000	+ 330,000	9	7,851,000	+ 538,000		
Canadian Northern	"	7,790,000	+ 352,000	9	76,006,000	+ 7,560,000		
Canadian Pacific	"	431,500	+ 4,700	9	4,232,200	+ 590,000		
Chicago & N.W.	"	3,855,000	+ 137,000	9	33,169,000	+ 3,514,000		
Chicago Burl. & Q.	Feb.	6,572,000	+ 727,000	9	63,825,000	+ 7,847,000		
Chicago G.W.	Mar.	2,001,000	+ 110,000	9	24,831,000	+ 4,194,000		
Chicago Mil. & S.P.	Feb.	6,564,000	+ 517,000	9	10,363,000	+ 810,000		
Cuba	"	465,147	+ 97,771	8	51,851,000	+ 8,271,000		
Do.	"	162,681	+ 44,338	8	8,774,421	+ 555,900		
Delaware & Hud.	"	1,945,000	+ 141,000	8	770,620	+ 801,584		
Denver & Rio	"	480,000	+ 76,000	8	760,334,000	+ 1,699,000		
Erie	Mar. *	4,894,000	+ 117,000	8	4,959,000	+ 986,000		
Gr. Tr. Main Line	"	£194,000	+ £28,900	3	£366,000	+ £64,500		
Canada Atlantic	"	£700	+ £2,400	3	£10,300	+ £4,450		
Grand Trunk Westn	"	£10,300	+ £4,000	3	£20,850	+ £2,450		
Do. Det. G.H. & Mil.	"	£6,650	+ £4,650	3	£20,050	+ £2,450		
Gt. Northern	"	5,431,000	+ 584,000	9	58,724,000	+ 9,128,000		
Illinois Central	"	5,186,000	+ 3,000	9	49,139,000	+ 4,461,000		
Kansas City Southn.	"	891,000	+ 157,000	9	8,102,000	+ 1,071,000		
Lake Shore & Mich.	"	1,221,000	+ 341,000	3	4,008,000	+ 355,000		
Lehigh Valley	Mar.	2,963,000	+ 402,000	9	31,974,000	+ 2,942,000		
Louisville & Nashv.	Jan.	1,176,000	+ 177,000	7	8,810,000	+ 532,000		
Miss. K. & Texas	Feb.	586,000	+ 104,000	8	11,148,000	+ 2,160,000		
New York Cent. & H.	"	1,696,000	+ 609,000	2	3,906,000	+ 1,169,000		
N.Y. N. Haven & H.	"	4,953,554	+ 104,592	8	46,277,229	+ 3,581,761		
New York Ont. & W.	"	670,000	+ 57,000	8	6,277,000	+ 271,000		
Natl. of Mexico	Mar.	1,487,000	+ 493,000	9	18,777,000	+ 1,139,000		
Norfolk & Western	Feb.	3,412,000	+ 352,000	8	29,374,000	+ 3,401,000		
Northern Pacific	Mar.	5,620,000	+ 691,000	9	55,187,000	+ 7,607,000		
Pennsylvania	Feb.	13,718,462	+ 546,724	8	120,687,632	+ 12,873,773		
Pennsylvania Co.	"	4,327,191	+ 391,094	8	44,820,241	+ 7,587,846		
Reading	"	1,975,618	+ 185,751	8	19,241,748	+ 6,007,277		
Rock Island	"	717,000	+ 156,000	8	10,951,000	+ 1,326,000		
Southern Pacific	Mar.	3,175,000	+ 455,000	9	34,415,000	+ 3,911,000		
Southern	"	1,615,000	+ 86,000	8	31,475,000	+ 2,821,000		
St. Louis & San E.	Feb.	3,464,000	+ 77,000	9	71,803,000	+ 6,674,000		
Union Pacific	Mar.	7,010,000	+ 905,000	9	24,012,035	+ 2,437,055		
Wabash	"	2,447,009	+ 245,928	9	—	—		

\* Gross earnings. † Surplus. § Loss.

## TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric	Apr. 23	839	+ 22	12,496	+ 239
Bristol	" 23	7,313	+ 648	114,847	+ 10,954
British Elec. Tract.	" 23	36,273	+ 3,168	567,684	+ 30,419
Dublin United	" 23	5,821	+ 103	91,214	+ 601
Hastings and Dist.	" 24	582	+ 100	13,458	+ 540
Isle of Thanet	" 26	450	+ 45	9,913	+ 119
Lancashire	" 17	1,575	+ 262	24,187	+ 3,342
Lancashire United.	" 23	1,434	+ 93	22,350	+ 2,190
London Cnty. Cncl.	" 16	40,400	+ 1,285	93,881	+ 6,450
London General	" 26	65,970	+ 11,905	915,031	+ 226,624
London United	" 26	6,264	+ 284	90,510	+ 3,635
Metropolitan Elec.	" 26	9,288	+ 404	141,380	+ 1,702
Nat. Steam Car	" 30	3,409	+ 1,027	55,663	+ 20,757
Potteries Electric	" 23	2,623	+ 814	34,665	+ 6,025
Provincial	" 23	1,694	+ 18	48,817	+ 2,170
Sunderland	" 23	505	+ 192	12,913	+ 2,304
Tramways	" 26	3,050	+ 281	19,723	+ 19,723
M.E.T. Omnibus	" 27	1,432	+ 182	22,765	+ 2,372
Yorks. (West. Rlng.)	" 27	—	—	—	—

† From Jan. 1. \* Oct. 1. † Apr. 1. † Nov. 1.

## TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine	Apr. 22	56,692	+ 7,284	948,222	+ 71,290
Auckland Electric	Apr. 11	20,216	+ 2,744	199,111	+ 27,467
Bahia	Mar. 1	4,000	+ 54	1,000	+ 107
Bombay Electric	Apr. 4	1,316	+ 8	42,000	+ 1,242
Brazilian Street	Mar. 4	40,496	+ 703	157,422	+ 1,415
Brazilian Traction	" 1	219,584	+ 15,004	626,585	+ 108,795
Brisbane	Mar. 1	26,790	+ 7,591	74,000	+ 11,025
British Columbia	" 1	145,194	+ 8,245	1,751,543	+ 241,121
B. A. Lacroze	Mar. 1	46,112	+ 2,511	—	—
Calcutta	Apr. 26	63,066	+ 8,594	1,000,000	+ 1,000,000
Cape Electric	Mar. 1	17,149	+ 1,699	51,118	+ 8,611
Cartagena & Her.	Apr. 1	3,050	+ 2,115	1,122	+ 6,024
Georgia	Mar. 1	85,811	+ 6,690	812,612	+ 415,922
Hong Kong	Apr. 26	8,822	+ 1,247	1,000,000	+ 415,922
Kalgoolie	Mar. 1	2,862	+ 3	1,240	+ 2,967
La Plata	" 1	5,771	+ 1,303	16,258	+ 2,166
Lima	" 1	17,100	+ 1,566	48,251	+ 2,166
Lisbon	Mar. 1	151,663	+ 1	—	—
Madras	Apr. 30	Rs. 27,549	+ Rs. 1,934	Rs. 212,700	+ Rs. 16,711
Manaos	Feb. 1	4,659	+ 1,862	1,137	+ 4,942
Manila	Mar. 1	£67,900	+ £1,400	£224,100	+ £200
Melbourne	Mar. 1	67,000	+ 1	—	—
Mexico	" 1	£327,644	+ £39,999	£765,751	+ £54,146
Para	Apr. 27	3,936	+ 205	30,005	+ 4,035
Perth	" 25	2,144	+ 181	35,529	+ 3,746
Puebla	Mar. 1	£62,500	+ £4,700	£171,600	+ £1,450
Rangoon	" 1	6,048	+ 192	15,908	+ 603
Singapore Electric	Apr. 26	111,223	+ 1,617	1,013,366	+ 16,396
Toronto	Mar. 1	£366,793	+ £31,880	£1,083,366	+ £99,207
United Light and Railways	Feb. 1	£181,272	+ £25,943	£1,595,612	+ £223,510
United of Monte Video	Mar. 1	33,140	+ 1,646	169,675	+ 12,347
Vera Cruz	" 1	£28,700	+ £5,000	£84,000	+ £13,000
Winnipeg	" 1	£139,066	+ £2,051	£1,157	+ £15,212

\* Jan. 1. † 15 days. ‡ 25 days. § Nett.

## RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3/6	3	Lanka Plantations, £1	3	3
Anglo-Dutch Plantn. £1	19/4	19/6	Leedbury, £1	28	28
Anglo-Malay, 2/-	12/7	12/3	Linggi Plantation, 2/-	21/9	21/3
Anglo-Sumatra, £1	42	42	London Asiatic, 2/-	11/	10/6
Bandar Sumatra, 15/- pd.	1/6 pm	1/6 pm	Lumut, £1	14	14
Banteng, £1	28	28	Lunhua, £1	1/6	1/6
Batu Caves, £1	12/1	12/1	Mabira Forest, £1	7/4	7/4
Batu Tiga, £1	3/8	3/8	Malacca Ordinary, £1	9	8/6
British N. Borneo Trust, £1	12/6	12/6	Malayalam, £1 pd.	14	14
Bukit Cich, 2/-	5/9	5/9	Membakut, £1	8	8
Bukit Kajang, £1	2/6	2/6	Merliman, 2/-	4/13	3/7
Bukit Mertajam, 2/-	2/6	2/6	Mount Austin, £1	10	10
Bukit Rajah, £1	10/1	10	Muhesa, £1	3	3
Bukit Sembawang, 2/-	2/1	2/1	North Borneo State, £1		
Castlefield, £1	5/8	5/8	North Hammoek, £1	14	14
Ceylon Para, 2/-	8/9	8/9	Palaing, 2/-	43	43
Chersonese, 2/-	3/6	3/4	Palmadula, £1	43	43
Cleely Ordinary, 2/-	1/8	1	Perak, 2/-	6/43	6/3
Consolidated Malay, 2/-	12/9	11/9	P. D. K. (Ceylon), £1	1/6	1/6
Damansara, £1	4/2	4/2	Rubber Est. of Ceylon, £1	2/4	2/4
Dok, 2/-	2/1	1/10	Rubber Est. of Johore, £1	1	1/6
Eastern Internal, £1	17/1	17/1	Rub. Invest. Trust, 10/- pd.	9/6	9/
Federated Selangor, £1	9/2	9			pm.
General Ceylon, £1	3/8	3/8	Rubber Share Trust, 10/-	9/6	9/6
Glen Bervie, £1	2/6	2/6	Sagga, £1	3/4	3/4
Glendon, £1	2/6	2/6	S. George, £1	3/4	3/4
Glenshiel, £1	3/9	3/8	Sapumakande, £1	10	10
Golconda, £1	3/8	3/8	Seaheld, £1	4/2	4/2
Golden Hope, £1	2/6	2/6	Selangor, 12/6 pd.	8 pm	8 pm
Grand Central £1	1/8	1/8	Selangor, 2/-	14	14
Guayule, £1	2/1	2/1	Selayan, £1	2	2
Gula-Kalumpung, £1	1/6	1/6	Seremban, £1	1	1
Highlands & Lowlands, £1	3/6	3/6	Silang, £1	2/3	2/3
Inch Kenneth, £1	6	6	Singapore, £ Para 2/-	2/10	2/10
Java Amalgamated, £1	1/4	1/4	Straits S. (Bertam), 2/-	4/6	4/4
Java Inv. Ln. & Ag. 15/- pd.	13/3	13/3	Sumatra Consd., £8	1/2	1/2
Java United, £1	1/4	1/4	Sumatra Para, 2/-	3/1	3/1
Johore Rub. Lands, £1	14/1	13/3	Sungei Choh, £1	3/1	3/1
Jong Landor, £1	2	2	Sungei Kapar, 2/-	9/9	9/4
Jugra Land & Rub., £1	2	2	Sungei Salak, £1	3/1	3/1
Kamuning (Perak), 2/-	3/7	3/4	Sungei Way, £1	2/3	2/3
Kapar Para, £1	18/1	18/1	Tapiing, 2/-	1/1	1/1
Kepong, 2/-	12/1	11/6	Tapiing, £1	1/1	1/1
Keputigalla, £1	18/1	18/1	Tanjong, £1	3/1	3/1
Klanang Produce, 2s			Tanjong Malim, 15/- pd.	8 pm	8 pm
Kuala Lumpur, £1	5/8	5/8	Tebrau, £1	2/6	2/6
Labu, 2/-	7/1	6/6	Tembelva	4/2	4/2
Landanor, £1	2/6	2/6	United Latuk, £1	5/8	5/8
Langen (Java) £1	2	2	United Serdang, 2/-	11/1	10/4
Langkat Sumatra, £1	3/6	3/6	United Sumatra, 2/-	6/3	6/3
			Vallambrosa, 2/-	2/9	2/3



ESTABLISHED 1885.



ESTABLISHED 1885.

By Appointment.

# GENERAL

## Accident, Fire & Life

# ASSURANCE CORPORATION, LTD.

ASSETS OVER - £2,000,000.

CLAIMS PAID - £5,000,000.

Policies issued covering the risks of Fire, Life and Accident upon the most favourable terms and at the lowest possible current rates of premium. Special prospectuses concerning these and other important policies issued, will be sent post free on application to any of the offices of the Corporation.

Chief Offices { GENERAL BUILDINGS, PERTH, SCOTLAND.  
GENERAL BUILDINGS, ALDWYCH, LONDON.

Branch Offices in all the Principal Towns of the United Kingdom and in all parts of the World.

Chairman: THE EARL OF DUNMORE, V.C., M.V.O. General Manager: F. NORIE-MILLER, J.P.

## AUSTRALIAN MUTUAL PROVIDENT SOCIETY.

ESTABLISHED 1849.

The LARGEST and MOST Prosperous Mutual Life Office in the British Empire.

Funds ... .. £30,000,000.  
Annual Income ... 3,750,000.

VALUATION REPORT published and BONUSES  
Divided ANNUALLY.

THE BEST OFFICE FOR THE POLICYHOLDER AND FOR THE AGENT

37, Threadneedle St., London, E.C.

## PRUDENTIAL

### ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

## The Investors' Review.

### The Week's Money Market.

BANK RATE  $4\frac{1}{2}$  PER CENT. (Reduced from 5 per cent. on Thursday, April 17, 1913.)

Norfolk House, Friday Evening.

Owing to the usual end of the month requirements for window-dressing purposes, the payment of some big calls on recent new issues, and preparations for dividend and coupon payments on the 1st inst., the Money market found itself being gradually drained of its surplus credits. The effect was naturally to harden loan rates, and the charge for day-to-day advances rose from the  $2\frac{3}{4}$ -3 per cent. ruling in the end of last week to  $3\frac{1}{4}$ - $3\frac{1}{2}$  per cent. Wednesday being the last day of the month, the pressure became still more acute, and applications for help had to be made to the Bank, which

did a large business in loans for a week at 5 per cent. It had been expected that yesterday would bring some relief, in spite of large amounts being held off the market through the Stock Exchange being closed, but there was no appreciable increase in floating balances, and it was said that one of the joint-stock banks had called in a very large amount. Supplies proved to be inadequate for the day's needs, and a further small amount had to be obtained from the Bank, while borrowers had occasionally to pay up to 4 per cent. for accommodation outside. The market was much more comfortable to-day, and although some disturbance was caused by the Consol settlement, borrowers had little difficulty in filling their requirements at  $3\frac{1}{4}$  per cent. Here and there  $3\frac{1}{2}$  per cent. had to be paid, but before the close balances were occasionally to be picked up at  $2\frac{3}{4}$  per cent. Weekly fixtures at first cost 3 per cent., but the rate was soon raised to  $3\frac{1}{4}$  per cent., and in some cases to  $3\frac{1}{2}$  per cent., for new advances. The India Council also put up its charge to  $3\frac{1}{4}$  per cent. on renewals for about a month.

Apart from the tightening of money, the discount market has been under the influence of the unfavour-



able political outlook in the Near East, and it was early recognised that there was not much prospect of the Bank rate being further reduced this week. Buyers have consequently shown very little disposition to take bills, and quotations were advanced day by day as the monetary stringency increased. Yesterday's Bank return caused a further upward twist to be given to rates, as the market did not like the position disclosed, and was especially concerned at the big reduction in the reserve caused by the end of the month withdrawals of currency. In the beginning of the week fine three months' paper could sometimes be placed at  $3\frac{1}{8}$  per cent., and the general rate for these maturities was  $3\frac{1}{8}$ - $3\frac{1}{2}$  per cent., while fours were done at  $3\frac{1}{8}$ - $3\frac{1}{4}$  per cent., and sixes at  $3\frac{1}{8}$ - $3\frac{1}{4}$  per cent. Rates, however, steadily stiffened, partly on the revival of the report that gold was going to Brazil immediately, and after the publication of the Bank return they became firm at 4 per cent. for threes and  $3\frac{1}{8}$ -4 per cent. for the longer usances. This morning's news, however, was considered to show an improvement in the situation, and the market was, therefore, more inclined for business. Brokers at first tried to hold out for 4 per cent. for ninety-day bills, but had to give way, and a big turnover took place at  $3\frac{1}{8}$  per cent., while some sellers claimed to have placed some of their paper at  $3\frac{1}{8}$  per cent.

Being made up on the last day of the month, the Bank return, of course, showed the position at its worst, but even allowing for this, it was a disappointing one from the point of view either of the Bank itself or of the market. Receipts of gold from abroad amounted to £471,000, but there was a big drain into the country, and the stocks of coin and bullion were £436,000 down at £37,767,000, which is practically £2,000,000 lower than the total at the corresponding date last year. The note circulation had expanded by £552,000, so that the decrease in the reserve was £988,000, bringing the total down to £27,231,000, or £1,800,000 less than a year ago. Owing to this reduction in the reserve and to the repayment on balance of £574,000 of its indebtedness to the Bank under Other Securities, the market's resources were £1,606,000 down at £39,574,000. Revenue collections and payments just about balanced, and Public Deposits were only £65,000 up at £15,730,000.

A fair number of important calls on new issues fall to be paid next week, amounting in the aggregate to £2,256,000. On Monday £250,000 is payable on Bank of Australasia shares, and £287,500 on the various issues of the Motor Owners' Petrol Combine, and on Thursday the Province of Saskatchewan debentures will take £350,000, and Buenos Ayres and Pacific debenture stock £345,000. Friday's total of £766,380 is made up of £450,000 on New Zealand Government stock and £316,380 on Algoma Central Terminals bonds, while on Saturday £100,000 is due on Union S.S. of New Zealand shares.

#### SILVER.

China continues to dominate the silver market to a large extent, and as good buying orders came from that quarter on the news that the loan agreement had been signed, prices advanced sharply to  $28\frac{1}{8}$ d. per oz. for cash and  $28\frac{1}{4}$ d. per oz. for delivery two months forward. The rise, however, checked the demand, and as the Far East later turned round and offered the metal a relapse of  $\frac{1}{8}$ d. per oz. for both positions was followed by a decline of  $\frac{1}{8}$ d. to  $27\frac{1}{8}$ d. per oz. for spot and  $27\frac{1}{4}$ d. per oz. for future metal. Business was small, but there was just enough support from China to keep the market steady. With regard to the outlook, Messrs. Pixley and Abell say that it is not easy to foretell the course of prices, but it is hardly to be supposed that the present level can be maintained by China without some substantial support from another quarter to reduce the stocks now held in London, which amount to £3,700,000. The Far East is expected to make further purchases, but in view of the ample stocks already held there it is probable that most of the buying will be confined to forward delivery.

Applications for the Rs. 60,00,000 India Council drafts on Wednesday amounted to Rs. 60,50,000 in bills and Rs. 3,75,00,000 in telegraphic transfers. Of these Rs. 8,21,000 were allotted in bills and Rs. 51,79,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4 1-16d. respectively receiving about 13 per cent. Special sales have since been made of Rs. 5,20,922 in bills at 1s. 4 1-16d. and Rs. 3,00,000 in transfers at 1s. 4 3-32d. Next week another Rs. 60,00,000 will be offered. From the beginning of the financial year to the 29th ult. the total sales were Rs. 3,48,85,502, realising £2,333,573, compared with Rs. 2,69,13,000 for £1,800,658 to April 30 last year.

#### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, April 30, 1913.

##### ISSUE DEPARTMENT.

Notes Issued	£ 54,752,045	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	36,992,045
		Silver Bullion	—
	£54,752,045		£54,752,045

##### BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 12,879,827
Reserve	3,222,800	Other Securities	32,085,390
Public Deposits (including		Notes	25,760,525
Exchequer, Savings		Gold and Silver Coin	1,465,173
Banks, Commissioners			
of National Debt, and			
Dividend Accounts)	15,730,287		
Other Deposits	39,573,640		
Seven Day and other Bills	15,988		
	£73,095,715		£73,095,715

Dated May 1, 1913.

J. G. NAIRNE, Chief Cashier.

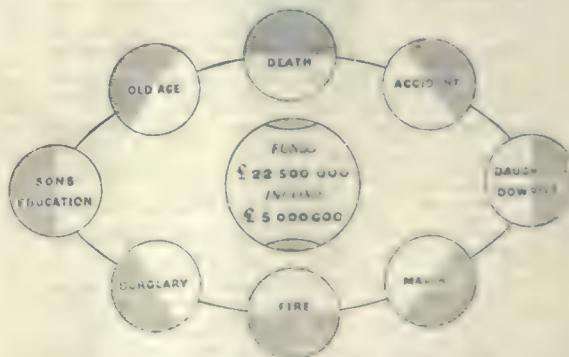
#### TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1913.	£ s. d.
1,500,000	6 months	Sept. 4.	3 7 3/8
*8,000,000			
9,500,000			

\* Issued privately.

## THE ORBIT OF LIFE.

ITS DANGERS. ITS SAFEGUARD.



Complete provision for these and all other contingencies is afforded by the simple but comprehensive policies issued by the

## NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

Established 1809.

Full information on application to

London: 61, Threadneedle St., E.C. Edinburgh: 64, Princes St.

Or any of the Company's Branch Offices.



	Apr. 26, 1913	Apr. 19, 1913	Apr. 12, 1913.	Apr. 27, 1912
	£	£	£	£
Gold .. .. .	13,545,741	13,545,740	13,544,130	12,071,893
Silver .. .. .	749,095	756,695	729,119	1,005,410
Bills discounted, etc..	12,795,721	12,707,683	12,664,566	13,037,787
Note Circulation ..	26,288,822	26,072,248	26,127,242	25,253,811
Deposits .. .. .	333,671	402,994	395,130	245,717



## BANK OF SWEDEN.

	Apr. 26, 1913.	Apr. 19, 1913.	Apr. 12, 1913.	Apr. 27, 1912.
Gold .. ..	£ 5,715,000	£ 5,717,000	£ 5,718,000	£ 5,019,000
Balance abroad and Foreign Bills ..	4,346,000	4,351,000	4,319,000	5,989,000
Swedish and Foreign Govt. Securities ..	870,000	870,000	870,000	1,315,000
Discounts and Loans ..	7,961,000	7,925,000	8,140,000	6,071,000
Notes in circulation ..	10,942,000	11,604,000	11,282,000	10,396,000
Deposits at notice ..	3,595,000	3,393,000	3,322,000	3,259,000

## BANK OF NORWAY.

	Apr. 22, 1913.	Apr. 16, 1913.	April 7, 1913.	April 22, 1912.
Gold .. ..	£ 2,224,000	£ 2,160,000	£ 2,132,000	£ 2,118,000
Balance abroad and Foreign Bills ..	1,183,000	1,186,000	1,168,000	1,101,000
For'n Gov. Sec's ..	503,000	503,000	503,000	519,000
Discounts & Loans ..	3,694,000	3,728,000	3,687,000	5,504,000
Notes in Circulation ..	5,449,000	5,482,000	5,370,000	5,032,000
Deposits .. ..	377,000	348,000	348,000	445,000

## SWISS NATIONAL BANK (25 francs to the £).

	Apr. 23, 1913.	Apr. 15, 1913.	April 7, 1913.	April 23, 1912.
Gold and Silver ..	£ 7,552,240	£ 7,553,652	£ 7,502,204	£ 6,477,284
Bills .. ..	3,627,768	3,855,216	4,368,600	4,100,279
Note circulation ..	10,327,472	10,574,553	11,049,360	9,882,744
Short term advances ..	1,620,312	1,772,164	1,637,508	1,660,251

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Apr. 22.	Apr. 24.	Apr. 29.	May 1.
Amsterdam and Rotterdam do.	short	12'2½	12'2½	12'2½	12'2½
Do.	3 months	12'5½	12'5½	12'5½	12'5½
Antwerp and Brussels ..	3 months	25'6½	25'6½	25'6½	25'6½
Hamburg .. ..	3 months	20'7½	25'7½	20'7½	20'7½
Berlin & German B. Places	3 months	20'7½	25'7½	20'7½	20'7½
Paris .. ..	cheques	25'2½	25'2½	25'20	25'20
Do .. ..	3 months	25'48½	25'51½	25'48½	25'48½
Marseilles .. ..	3 months	25'48½	25'51½	25'48½	25'48½
Switzerland .. ..	3 months	25'62½	25'62½	25'58½	25'58½
Austria .. ..	3 months	48'50	24'51	24'54	24'54
St. Petersburg and Moscow	3 months	24'½	24'½	24'½	24'½
Italian Bank Places ..	3 months	26'12½	26'12½	26'13½	26'13½
New York .. ..	60 days	48½	48½	48½	48½
Madrid and Spanish B.P.	months	43½	43½	43½	43½
Lisbon .. ..	3 months	45½	45½	45½	45½
Oporto .. ..	3 months	45½	45½	45½	45½
Copenhagen .. ..	3 months	18'56	18'57	18'57	18'57
Christiania .. ..	3 months	18'56	18'58	18'58	18'58
Stockholm .. ..	3 months	18'56	18'58	18'58	18'58

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris .. ..	cbqs.	25.22½	25.20½	Antwerp .. ..	short	25.37	25.36½
Brussels .. ..	cbqs.	25.36½	25.35½	Italy .. ..	sight	25.77	25.82
Amsterdam ..	sight	12.12½	12.12½	Constantinople	3 mths	110.25	110.20
Beilin .. ..	cbqs.	20.47½	20.47½	Rio de Janeiro.	90 dys	16½d.	16½d.
Hamburg .. ..	cbqs.	20.46½	20.46½	Buenos Ayres ..	90 dys	48½d.	48½d.
Vienna .. ..	sight	24.10½	24.13	Calcutta .. ..	T.T.	1/4½d.	1/4½d.
St. Petersburg	3 mths	93.72½	93.72½	Bombay .. ..	T.T.	1/4½d.	1/4½d.
New York .. ..	sight	4.86½	4.86½	Hong Kong .. ..	T.T.	2/0d.	2/0d.
Lisbon .. ..	sight	46½	46½	Shanghai .. ..	T.T.	2/9d.	2/8½d.
Madrid .. ..	sight	27.42	27.45	Singapore .. ..	T.T.	2/4d.	2/4d.
				Yokohama .. ..	4 mths	2/0½d.	2/0½d.

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris .. ..	4	Oct. 31, 1912.	4	4
Berlin .. ..	6	Nov. 14, 1912.	4½	5
Hamburg .. ..	4½	June 11, 1912.	4½	5
Amsterdam ..	4	Oct. 2, 1912.	3½	3½
Brussels .. ..	5	Oct. 16, 1912.	4½	4½
Vienna .. ..	6	Nov. 15, 1912	5½	5½
Rome .. ..	6	Oct. 31, 1912.	5	5
St. Petersburg	3½	Oct., 1912.	—	—
Madrid .. ..	4½	August 21, 1901.	4½	4½
Lisbon .. ..	6	January 9, 1908.	5½	5½
Stockholm ..	5½	Nov. 14, 1912.	5½	5½
Copenhagen ..	5½	Nov. 15, 1912.	5½	5½
Calcutta .. ..	6	April 17, 1913.	—	—
Bombay .. ..	7	April 3, 1913.	—	—
New York call money ..	2—3	—	—	—

## OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted	3½-4	3½-4
Three months .. ..	3½	3½-4
Four months .. ..	3½	3½
Six months .. ..	3½	3½
Three months fine inland bills	4½-4½	4½
Four months .. ..	4½-4½	4½
Six months .. ..	4½-4½	4½

## BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	4½	4½
" short loan rates .. ..	5	5
Bankers' rate on deposits .. ..	3	3
Bill brokers' deposit rate (call) .. ..	3	3
" 7 and 14 days' notice .. ..	3½	3½
Current rates for 7 day loans .. ..	3	3½-3½
" for call loans .. ..	2½-3	3½-3½

Notice is given that coupons of the Gouvernement Impérial du Japon Emprunt 4 per cent. de 1910 de francs 450,000,000 loan, due May 15, will be paid at the Yokohama Specie Bank, Ltd.

## The Week's Stock Markets.

## STOCK EXCHANGE SETTLEMENT DATES.

## CONSOLS.

Pay Day, Monday, June 2.

## STOCKS AND SHARES.

Mining Shares carry over, Tuesday, May 13.

Continuation Days.	Ticket Days.	Pay Days.
Wed., May 14.	Thurs., May 15.	Fri., May 16.
Wed., May 28.	Thurs., May 29.	Fri., May 30.

Stock markets have been entirely dominated by the foreign political developments, and generally were in a condition not far removed from suspended animation. During the first half of the week the report that absolute unanimity existed among the Great Powers regarding the Balkan question steadied the tone of markets, and the quietness of business was attributed to some extent to the imminence of the big Chinese and Brazilian loans and to the fact that the House would be closed as usual on May Day, which was also a general holiday on the Continent. On Tuesday afternoon markets went very flat, some heavy selling on Continental account creating a feeling of great depression; the change of sentiment was due to reports that the Vienna Bourse was in a panicky condition owing to fears of an Austrian ultimatum to Montenegro. The critical stage reached by the Albanian question, and the uncertainty with regard to what a week may bring forth produced a disturbing effect upon the other Continental bourses, and here and in Wall Street nervous speculators quickly set about reducing their commitments. At the close on Wednesday prices here and there showed small recoveries due to the efforts of operators to keep their books even, but on the week some heavy declines have occurred. The Stock Exchange Committee has posted a long list of securities to be removed from the Official List after May 1 if no dealings take place in the near future.

## CONSOLS, TRUSTEE SECURITIES, &amp;c

At the carry over on Tuesday the rate on Consols ruled light at 2½-3 per cent., closing at the lower figure, which was practically 1½ per cent. less than at the last settlement. In the ordinary course of events this should have helped the market, but the political news was too disquieting, and the price of Consols, which had touched 75½ relapsed to 74½. Indian sterling loans went back ½ to ½, the news that underwriters of the Madras and Southern Mahratta railway loan had been saddled with fully 90 per cent. of the amount acting as a damper. The City of Edmonton loan met with but very little better success, 20 per cent. being subscribed, while only 10 per cent. of the City of Auckland issue was taken up; the prices of the scrips of these two loans were 1½ and 1 dis. respectively. Home Corporation and County stocks showed little change, and there were few sellers about. Colonial Government inscribed stocks met with a small inquiry, as did Colonial Corporation stocks. City of Rio 4½ per cents. were a shade easier in common with other Brazilian securities.

## FOREIGN BONDS.

The chief items of interest here have been the pending new loans by China and Brazil. Following the announcement that the contract between the Chinese Government and the Five Power group had actually been signed and only awaits ratification by the banking groups concerned, the existing Chinese loans weakened, the 1896 bonds falling 1½, and several others were ½ to 1 lower. Japanese bonds declined further in spite of the news that the new eight million loan in Paris had been largely oversubscribed and was quoted at 2 premium. Brazilian bonds went flat when it was discovered that the new loan was to be for no less than eleven millions, in 5 per cents. at 97. The loan will, of course, be issued by Messrs. Rothschild, and the underwriting was arranged on Monday. In some quarters it was expected that the prospectus would have appeared at once, but this was not the case, and the issue may not be made



this week. The State of Bahia 5 per cent. loan met with a very cold reception; over 90 per cent. has gone to the underwriters, and the scrip is quoted at  $3\frac{1}{2}$  discount. There was a sharp relapse in the scrip of the recent State of San Paulo loan, which went to  $1\frac{3}{4}$  premium when the list closed, and is now no better than  $\frac{1}{2}$  premium. Reports have been current that a London house was making an issue of a one-year Mexican Government loan for  $7\frac{1}{2}$  million dollars at  $88\frac{1}{2}$ , with interest at the rate of 5 per cent., but the story was promptly denied, and appeared improbable on the face of it. Guatemala bonds fell  $1\frac{1}{2}$ , as the scepticism recently expressed as to the value of Guatemala's promise to resume payment of interest on her debts has been promptly justified. Among the war stocks Bulgarian 1909 and Turkish  $3\frac{1}{2}$  per cent. 1894 closed 1 to 2 lower, while two of the Greek loans rose  $\frac{1}{2}$  to 1. Italian Rentes also advanced a point. Hungarian Fours declined  $\frac{1}{2}$ , and the various Austrian 4 per cents. 1. French Rentes did not move, although in Paris the price had the sharpest fall experienced for a long time, in fact, on Tuesday the bourse was quite demoralised for a while, and it was almost impossible to find a buyer. Unconfirmed rumours were current there of difficulties in connection with option day, and for a time French operators were heavy sellers of all their specialities.

#### HOME RAILWAYS.

But for the fact that the tone of this market was firm at the outset and prices went higher, the nett result of the week's movements would have been a worse showing, as the decline in prices on Tuesday and Wednesday was rather severe. Dealers were not anxious to put stock on their books, and prices were marked down all round in anticipation of sales. On the whole, a comparatively small amount of stock changed hands, and there was no pressure to sell. The traffic figures of most of the leading lines were quite good, as the comparison is with the period last year following the conclusion of the coal strike, when there was a general recovery in receipts. Having been up to  $75\frac{1}{2}$ , Midland deferred closed  $1\frac{1}{4}$  lower on balance at  $73\frac{1}{2}$ . South-Eastern deferred, after dipping to  $63\frac{1}{2}$ , was finally  $1\frac{1}{2}$  lower at  $63\frac{1}{2}$ . Great Central and Metropolitan stocks were also very flat. At the opening the Scottish stocks were bought, North British deferred touching  $31\frac{1}{4}$ ; the price relapsed to 30, and closed at  $30\frac{3}{8}$ , or  $\frac{1}{2}$  lower on balance. The fresh disturbing news from the Balkans, however, did not prevent a further appreciation in prior charge stocks, which closed  $\frac{1}{4}$  to 2 higher in fully two dozen instances.

#### INDIA AND COLONIAL RAILWAYS.

Indian Railway securities were hardly mentioned, and prices moved slightly in both directions. Some very excited dealings have occurred in Canadian Pacific Railway shares. Buying orders from Montreal sent the price up to  $250\frac{1}{2}$  on Saturday, which was followed by a quick descent to  $242\frac{1}{2}$ . After rallying to  $244\frac{1}{2}$  there was a fresh decline to  $241\frac{1}{2}$  owing to a heavy fall in Wall Street, where the price went below 240 on sales attributed to Berlin. Bear covering brought about a partial recovery here, and in Wall Street on Thursday, when European markets were closed, the quotation rose over \$5, mainly as a result of heavy repurchases, which were considered significant of very confident cables from the Continent about the Austro-Montenegrin incident. Yesterday (Friday) the shares rallied to  $247\frac{1}{2}$ . Grand Trunks junior stocks advanced at first on a good traffic for the past week, and the revenue statement for March showed a nett increase fully £10,000 above estimates, but after being  $61\frac{1}{2}$  the third preference was offered freely, and closed weak at  $59\frac{1}{2}$ . It was reported in New York that the company intends to spend about seven millions sterling on improvements.

#### AMERICAN RAILWAYS.

Wall Street has been very unsettled, and the tendency showed frequent changes, reflecting the contradictory interpretations placed on Near Eastern de-

velopments. There were also numerous adverse factors of a domestic character. Bear operators made good use of the award in the Eastern firemen's arbitration, although it was recognised that the concessions are not much greater than the railroads originally offered as the basis of a compromise. Repeated bear attacks shook the nerves of Wall Street, and the general tone was gloomy, some stocks being specially depressed. One of the main governing influences was the tariff, the progress of which at Washington is being closely watched. Speculation, too, was reduced to a minimum by the poor state of the investment market as reflected in the high rates of interest necessary in the recent financing operations. The announcement of the big New York City bond issue at a higher rate of interest, namely,  $4\frac{1}{2}$  per cent., also added to the depression; it may be noted that not since February, 1908, has the City offered bonds at such a high rate of interest. The flatness of Milwaukee and several other stocks of the same class gave rise to a belief that the Standard Oil interests were bearish of the market generally, and in some quarters the weakness was associated with reports that several commission houses were liquidating preparatory to their entire withdrawal from active business owing to the poor outlook. Last Saturday's Bank statements were not up to expectations; reports were current in New York of liquidation on the part of some of the insurance companies in order to meet claims for damage caused by the recent floods; and the complications which have arisen between California and Japan all tended to discourage operators for the rise. Influenced by buying orders from Europe the market became steadier on Wednesday, and some fairly good support succeeded in checking the demoralisation, and induced a quiet rally. The trunk lines were steadied by rumours that the Interstate Commerce Commission has let it be understood that they would not withhold permission to advance rates from points at the seaboard to Chicago by at least 5 per cent. as a compensation for the increased cost of working through higher wages. There was some unloading by the pool which has recently been accumulating Chesapeake shares. Wabash descriptions were weakened owing to the expected default on the interest of \$5,000,000  $4\frac{1}{2}$  per cent. bonds falling due on May 1. Southern Pacific fell from  $102\frac{1}{2}$  to  $98\frac{3}{8}$  on the announcement that the Oregon authorities were suing the company for a restitution of land grants; it is stated that the Court has ordered the company to return to the Government 2,300,000 acres of land valued at seven millions sterling. The company has given notice of appeal. Illinois fell \$5 on fears that owing to the heavy losses sustained through the recent floods the dividend outlook has been impaired. As the Union Pacific has a large holding of Illinois shares, the fall in the price of the last-named hurt "Unions," which were finally  $6\frac{1}{2}$  down at  $151\frac{1}{2}$ . A further very heavy fall occurred in National of Mexico first preferred, which went from  $60\frac{1}{2}$  to 54, and the seconds declined  $1\frac{1}{4}$ . In Wall Street on Thursday there was some urgent covering in the active stocks, and the market, which was heavily oversold, developed strength, the recovery being helped by fair buying orders from Europe.

#### FOREIGN RAILWAYS.

Interest has largely centred in one or two stocks, and San Paulo ordinary has claimed most attention. The price has varied considerably; it rose to 259 in connection with a report that a request had been made in the Brazilian Senate for information regarding the rumours of the existence of negotiations for the purchase of the railway, and then relapsed to  $254\frac{1}{2}$ . Some purchases were then made in anticipation of the meeting on Wednesday which caused a rally of 3 points, but great disappointment was expressed at the absence of any definite statement from the chairman as to the rumoured negotiations for the purchase of the undertaking, and the stock was offered down to 248. It was stated that the negotiations between the company and the Brazil railway interests had come to



an end. The recent persistent decline in the price of Brazil common has attracted considerable attention; from the high level of 121½ reached last year there has been a fall to below 70 this week. An authoritative statement has now been issued by the vice-president of the company explaining the recent decreases in traffic, and giving some information as to the present control of the company. This report spoke hopefully of future prospects, and the price of the stock rallied to 73. Although the revenue statement of the Mexican Railway Co. for March made a good showing, the company's stocks were depressed chiefly owing to rumours of further revolutionary troubles in Mexico, and reports of disagreement in the Mexican Cabinet. Prices closed rather above the lowest points reached owing to some bear covering, but the ordinary, after being 55½, was finally 2½ lower on balance at 55½. Mexico North-Western 5 per cent. dropped 3 to 48, an interruption of traffic being feared, and the common stock closed 1 lower. Argentine descriptions were a dull market, although traffic returns were satisfactory, and Manila preference lost part of the recent advance. Great Western of Brazil ordinary shares were offered to a small extent after the meeting, and Leopoldina relapsed 1½. Guayaquil bonds were steadied by the news of a remittance and hopes of payment of further coupons in arrear. South Austrian shares declined in spite of the highly satisfactory character of the report.

#### BANKS, BREWERIES, &C.

Movements in Bank shares were slight and call for no special mention, and except that there was a further advance of 4 in Young's Brewery debentures nothing of interest occurred in the Brewery section. Suez Canal shares relapsed a point.

#### COMMERCIAL, INDUSTRIAL, &C.

Owing to the general feeling of nervousness, many of the usually active securities in this department went weaker. Thus Associated Cement, British-American Tobacco, Coats, English Sewing Cotton, and the issues of the Underground Electric Railways, are all lower. Callender's Cable ordinary and Spillers and Bakers ordinary were bought on the satisfactory reports, and Van den Bergh advanced on the increased dividend, while Joseph Watson preferred ordinary were also wanted on the dividend statement. Spratt's ordinary was flat, and there was some selling of Salt Union preference, International Harvester, and American Smelting stocks. La Guaira Harbour first and second debentures rose 2 to 4½ after the meeting. Among Electric Lighting and Power stocks, Northern Light 5 per cent. recovered 5 points, and Melbourne rose 3, while Georgia common declined 2.

#### FINANCIAL, LAND, TRUSTS, &C.

In this department Peruvian Corporation stocks naturally were flat, Continental operators being largely interested in them; finally prices were not quite the lowest reached. Hudson's Bay shares went down in sympathy with the fall in Canadian Pacific Railway shares. A sensational advance of 30½ occurred in Consolidated Trust deferred, following the announcement of a big bonus distribution. Among gas stocks Imperial Continental was bought on the report. Insurance shares moved erratically, for while Alliance were bought as the result of the recent meeting, and Northern rose on the report, there was a fall of a point in Guarantee Society shares and General Accident weakened slightly after the meeting. Nitrate producing companies' shares were weaker as a rule, a sharp fall in nitrate being reported from Liverpool owing to the exceptionally heavy arrivals in Europe. Santa Rita shares, however, rose ½ on the report.

#### IRON, STEEL, SHIPPING, &C.

Although the United States Steel Corporation's statement issued with the dividend announcement was better than expected, the shares were flat in sympathy with other American securities. Thornycroft ordinary weakened after the dividend was known, the distribu-

tion being the same as a year ago. Willans and Robinson shares were unaffected by the appearance of the report, which disclosed a substantial improvement in the position. Royal Mail Steam ordinary was sold when the report came out, and P. and O. deferred after changing hands at 295 closed 15 points lower on balance at 300.

#### OIL, RUBBER, &C.

Continental operators sold Shell Transport shares down to 5 17-32, and Spies weakened on a decreased output; the whole market was adversely affected by the latest news concerning developments in the Near East. Rubber shares also declined, although prices at the auction sales were rather better than had been anticipated. The final Linggi dividend, it is understood, will not be announced for at least three weeks.

#### TELEGRAPHS, TELEPHONES, &C.

National Telephone deferred was bid for up to 21 on the estimates as to the ultimate result of the liquidation. Cuba Submarine Telegraph rose ½, and West of India ½ on their reports. The Canadian-controlled stocks of tramway, light, and power companies were subjected to selling pressure from the Continent.

#### FRIDAY EVENING.

Markets reopened after their brief holiday in much better heart, a slight improvement having taken place in the foreign political outlook. Consols rallied to 74½, but the chief improvement was in Canadian Pacific Railway shares and "Americans," following Thursday's big recovery in Wall Street. Union Pacific rose to 153½. Grand Trunk stocks showed strength, as did Brazil Railway and Mexican Railway stocks. Rio Tinto shares were strong at 77½ xd.

#### THE WEEK'S PRICE MOVEMENTS.

**BRITISH FUNDS, &c.—Rise:** Local Loans Ac. ½. to 86-½. Canadian 4 p.c. ½. to 100-1. **Fall:** 2½ p.c. Annuities 1905 ½. to 72-½. do. Ac. ½. to 72½-¾. 2½ p.c. Irish Land ½. to 74½-5. do. 3 p.c. ½. to 82½-¾. Bk. of Eng. 1. to 237-41. India 3½ p.c. Ac. ½. to 80½-90½. do. 3 p.c. Ac. ½. to 70½.

**CORPORATION AND COUNTY STOCKS, U.K.—Fall:** Cardiff 3 p.c. 1. to 77-80. Leeds 3 p.c. 1. to 79-81. Southampton 3 p.c. 1. to 80-2.

**PUBLIC BOARDS.—Rise:** Water Board "A" ½. to 76½-8½.

#### COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

**—Rise:** Brit. Columbia 1. to 101-3. Brit. Guiana 1. to 98-100. Cape of G. Hope 1917 1. to 99-101. Indian Imm. Trust 1. to 100-2. N.Z. 1915 1. to 99-101. do. 1913 1. to 99-101. Queensland Debs 1. to 100-2. Tasmanian 1. to 100-2. Victoria ½. to 100-1. Cape of G. Hope 1917 1. to 101-3. N.Z. 4 p.c. 1. to 100-2. Queensland 1915 and 1924 both 1. to 100-2. Victoria 1913 ½. to 100-1. Victoria 1923 1. to 94-6. **Fall:** Jamaica 1922 2. to 80-2. Natal 1934 1. to 91-3.

**CORPORATION STOCKS, INDIAN AND COLONIAL.—Rise:** Montreal 1949 1. to 102-4. do. 1951 Scrip 1. to 62-4. Oamaru (Boro') 1. to 99-101. Otago 1934 1. to 103-5. Winnipeg 1943 1. to 102-4. **Fall:** Edmonton 1918 1. to 95-7. Hamilton both 1. to 89-91. Montreal 3 p.c. 1. to 70-2.

**CORPORATION STOCKS, FOREIGN.—Rise:** Rosario 1. to 67-9. St. Louis Cy. 1. to 98-100. Cuban Ports ½. to 97½-8½. **Fall:** Bahia City 1. to 90-2. Gothenburg 1899 1. to 92-4. Rio City 4½ p.c. ½. to 90-1. Saratoff 1. to 94-6.

**FOREIGN STOCKS, BONDS, &c.—Rise:** Chilean 1911 1. to 98-100. do. Ann. "A" ½. to 90½-7½. Chinese Silver 1. to 93-5. Greek 1887 ½. to 55½-6½. do. 1907 1. to 99-101. Swedish 1888 1. to 71-4. **Fall:** Argent. 1888 1. to 95-7. do. 4 p.c. 1897 to 1900 all ½. to 82-3. Brazil 1883 1. to 95-8. do. 1888 2. to 95-7. do. 1880 ½. to 81-2. do. Fdg. 1½. to 101-2. do. 1903 1. to 99-101. do. 5 p.c. Lloyd Bras. 1. to 98-100. do. 4 p.c. 1. to 91-2. do. 1910 and 1911 both ½. to 79-80. B.A. Prov. 1910 1. to 96-8. Bulgarian 1909 1. to 86-8. Chilean 1895 1. to 80-91. Chinese 1896 Reg. 1. to 99-101. do. 1888 1. to 91-3. do. 1912 ½. to 91-2. do. Canton Riv. 1. to 94-6. do. Pukow 1. to 93-5. Colombian ½. to 48½-9½. Danish 1. to 79-82. Egypt Ins. Stk. 1. to 81-4. Finland ½. to 90½-7½. Guatemala 14. to 47-9. Japan 4½ p.c. Stg. ½. to 91½-2. do. 1907 ½. to 98-9. Para Rds. 1. to 95-7. Rio ½. to 91-2. Russian 1850 1. to 74-7. Turkish 3½ p.c. 2. to 82-4. Uruguay 3½ p.c. ½. to 72½-4. do. 1880 ½. to 74½-8½. Austrian 1. to 82-5. do. 1. to 84-7. do. 1876 1. to 87-90.

**HOME RAILWAYS.—Rise:** Barry Ord 1. to 172-7. do. Pfd. 2. to 82-4. do. Dfd 2. to 91-4. **Fall:** Cale Pfd. ½. to 58½-¾. E. Lon. ½. to 84-9½. Glas. and S.W. Dfd 1. to 42½-3½. G.N.R. "A" 1. to 52½-¾. L. and S.W. Pfd. ½. to 82-3. Rhymney 3. to 172-7. do. Dfd 1. to 94-9. Taff Vale ½. to 73½-4½.

**Debentures.—Rise:** Cale 1. to 103-5. Cent. Lon. 1. to 99-101. G.N.R. ½. to 77½-8½. G.W.R. 5 p.c. 1. to 127-9. District 1 p.c. 1. to 38-40. N. London 1. to 112-4. **Fall:** E. Lon. 3rd 2. to 28-31. do. 4th 2. to 18-21.

**Guaranteed.—Rise:** Cale. Cons. 1. to 100-2. G.E.R. (Net) 2. to 124-6. G.N.R. 1. to 100-2. G.W.R. both 1. to 127-9. Humber Ord ½. to 91½-¾. Brighton 1. to 124-6. N. British Pl. 1. to 97-9.



**Preference.—Rise:** Cale. No. 1 1, to 97-9, do. No. 2 1, to 96-8, City and S. Lon. 1903 1, to 97-100, Furness 1899 1, to 82-4, Glas. and S.W. Ncs. 1 and 2 both 1, to 97-9, G.C.R. 1879 1, to 103-6, do. 1881 1, to 102-5, do. 1889 1, to 81-3, do. 1894 1, to 77-9, G.N.R. 4 p.c. 1, to 99-101, N.E.R. 1, to 100-2. **Fall:** Chat. Arbit. 1, to 88-9, do. 2nd 1, to 69-71.

**INDIAN RAILWAYS.—Rise:** S. Punjab Ord. 1, to 172-5, Nizam's 4 p.c. Mt. 1, to 90-2. **Fall:** Madras Db. 1, to 97-100, Scinde "B" 1, to 22-3.

**COLONIAL RAILWAYS.—Rise:** Rhodesia 1st Mt. 1, to 85-7. **Fall:** Calgary 1, to 95-7, Can. N. Ont. 4 p.c. Db. 1, to 84-6, Can. N. Quebec (Gtd. C.N.R.) 1, to 85-8, Can. N. (Ont. Div.) 1st Mt. 1, to 92-4, do. 3 p.c. Db. (Gtd. Dom. Can.) 1, to 75-7, do. 1st Mt. (Gtd. Manitoba Govt.) 1, to 92-4, do. 4 p.c. Manitoba Guar. 1, to 92-4, Can. Pac. 5 p.c. 1st Mt. 1, to 102-4, Gd. Trunk Pac. 4 p.c. Db. 1, to 84-6.

**AMERICAN RAILROADS.—Fall:** Atchison Pfd. 1, to 102-1-3, Chicago Gt. W. Pfd. 1, to 29-31, Erie 1st Pfd. 2, to 44-5, do. 2nd Pfd. 2, to 35-7, Gt. Nthn. 3, to 128-9, Minneapolis Com. 1, to 135-8, do. Pfd. 1, to 147-52, National Mex. 1st Pfd. 6, to 53-5, N. Pac. 2, to 116-1-7, Rock Is. Com. 1, to 21-3, Southern Pfd. 2, to 78-9, Union Pac. Pfd. 1, to 86-7, Wabash Pfd. 1, to 10-11.

**Bonds (Gold).—Rise:** Baltimore 3 1/2 p.c. 1, to 93-1-4, do. S.W. Div. 1, to 91-2-3, Minneapolis 1, to 97-1-8. **Fall:** Atchison Gen. Mt. 1, to 95-1-6, do. Adj. 1, to 88-90, do. "Stamped" 1, to 88-1-9, do. 50-yr. 1, to 103-5, do. 10-yr. 1, to 103-5, do. 4 p.c. (1909) 1, to 103-5, do. 4 p.c. (1910) 2, to 102-4, do. Cal.-Arizona 1, to 100-2, Atlantic 2, to 105-7, Baltimore 1st Mt. 1, to 96-7, do. W. Virginia 1, to 90-2, Beech Creek 1, to 99-101, Cen. Pac. 1st Refdg. 1, to 95-1-6, do. 3 1/2 p.c. Mt. 1, to 92-4, Cent. N.J. 1, to 117-19, Chesapeake 1st Cons. 1, to 108-10, do. Gen. Mt. 1, to 100-2, do. 20-yr. 1, to 91-2, Chicago and W.I. 1, to 87-90, Chic. Mil. and Puget 1, to 94-6, Chic. Mil. St. Paul Gen. Mt. 1, to 93-6, Chic. Rock Isl. 1st and Reg. 1, to 85-6, do. Gen. Mt. 1, to 93-5, Cincinnati 1, to 85-7, Colorado Certs. 2, to 25-30, Denver (1936) 1, to 88-9, Gd. Rapids and Ind. 1, to 102-4, Lake Shore and Mich. (1937) 2, to 86-9, Long Isd. 1, to 95-1-7, Manhattan 1, to 90-1-2, Nat. of Mex. (1957) 2, to 84-6, Norfolk and W. (1996) 1, to 94-6, Northn. Pac. G.M. 1, to 96-1-7, Seaboard Air 5 p.c. 1, to 74-1-5, do. 4 p.c. 1, to 78-80, Southern Pac. Co. (1929) 1, to 90-1, Union Pac. (1927) 1, to 95-1-6.

**Bonds (Sterling).—Fall:** Alabama M. 1, to 105-6, Atchison 1, to 98-9, Atlantic 1st Leased 1, to 85-7, Union Pac. 1, to 94-1-5.

**FOREIGN RAILWAYS.—Rise:** Argent. G.W. 2nd Deb. 1, to 90-2, Argent. Trans. "B" 1, to 71-3, B.A. Central 1st 1, to 91-3, Chilian Northn. Scrip 1, to 99-101, Entre Rios 4 p.c. Deb. 1, to 88-90, Mogyana 1, to 100-1, Nassjo Oskarshamn 1, to 94-8, N.-W. of Uruguay 2nd Deb. 1, to 99-101, U. of Havana Pfd. 1, to 101-2, Villa Maria and Ruf. 1, to 86-8. **Fall:** Antofagasta Pfd. 1, to 107-9, Arica and Tacna 1, to 4-5, Brazil Pfd. 2, to 98-102, do. Cum. 1, to 88-90, B.A.G.S. 1914 1, to 11-1-7, B.A. Westn. 1915 1, to 11-1-7, Cent. Uruguay Extn. Ord. 1, to 8-1-3, Cordoba Cent. Ord. 2, to 45-7, G.S. of Spain Ord. 1, to 24-6, G.W. of Brazil Ord. 1, to 10-1-3, Manila Pfd. 1, to 42-3, Mex. N.-W. Com. 1, to 13-5, do. Bds. 2, to 47-9, Salvador 5 p.c. Mt. 1, to 78-80, Sorocabana 1, to 83-4, S. Austrian Obs. 1, to 10-1-3, do. x 1, to 10-1-3, S. Manchurian 5 p.c. 1, to 98-1-9, do. 4 1/2 p.c. 1, to 89-1-9, Southern San Paulo 1, to 81-2.

**BANKS AND DISCOUNTS.—Rise:** Lon. and Riv. P. 1, to 54-1-5, Lon. City and Mid. 1, to 45-1-3, Nat. of N.Z. 1, to 48-5-8. **Fall:** Agric. of Egypt Ord. 1, to 5-1-3, do. Stg. Bds. 1, to 82-4-1, Anglo-Foreign 1, to 7-1-8, Lon. County 1, to 20-1-1.

**BREWRIES AND DISTILLERIES.—Rise:** Camden "B" 1, to 31-6, Massey's 1, to 7-1-3, Threlfalls Deb. 1, to 83-6, Young and Co. 4, to 69-71. **Fall:** Allsopp 4 1/2 p.c. Deb. 1, to 44-8, Cannon "B" 2, to 65-8, Lovibond 1, to 3-4, Meux's 6 p.c. 1, to 66-70.

**CANALS AND DOCKS.—Fall:** Suez 1, to 220-5.

**COMMERCIAL, INDUSTRIAL.—Rise:** Alby Carbide Ord. 1-32, to 12-1-3, do. 1913 and 15 both 1, to 12-1-3, Amer. Water Works 1, to 98-100, Aplin and Barrett Ord. 1, to 12-1-3, Apollinaris and Johannis Ord. 1, to 7-1-8, do. Pf. 1, to 7-1-3, Artizans, Labourers Pf. 1, to 76-9, Assoc. P. Cement 4 1/2 p.c. Deb. 1, to 91-3, Bradford Dyers' Ord. 1-32, to 1-1-8, Callenders Cable Ord. 1, to 11-1-2, Castner-Kellner £1 pd. 1, to 3-1-4, Clay (Henry) Pf. 1, to 7-8, do. Bds. 2, to 84-9, Cory (Horace) Pf. 1, to 1-1-3, Dunlop Ord. 1, to 1-1-3, Gramophone Ord. 1, to 1-1-3, Home and Colonial Stores 6 p.c. Pf. 1, to 5-1-3, India Rubber Gutta Percha Ord. 1, to 11-2, Internl. Linotype 1, to 80-5, Kyshtim 1, to 133-8, La Guaira Harbour 1st Deb. 2, to 84-6, do. 2nd 4, to 37-9, Lake Copais "A" Db. 1, to 43-5, do. "B" 1, to 26-8, Lipton Ord. 1-32, to 1-1-3, McArthur (W. and A.) Db. 2, to 93-6, Magadi Soda Ord. 1-32, to 17-32-19-32, Morton (C. and E.) 1-32, to 1-32-11-32, Moss Empires Ord. 1, to 3-1-4, Pacific Phosphate Ord. 1, to 4-5, Palace Theatre 1-32, to 1-1-3, Patent Tyre Ord. 1-32, to 25-32-27-32, Savoy Hotel 5 p.c. Deb. 1, to 85-90, Spillers and Bakers Ord. 1, to 2-1-3, Sunbeam Motor 1, to 2-1-3, Telegraph Cons. and Main. £12 pd. 1, to 36-8, Van den Berghs Ord. 1-32, to 2-1-3, Watson (Joseph) Pfd. 1-32, to 1-1-3, Whiteley (Wm.) Deb. 1, to 80-3. **Fall:** Alhambra 1, to 1-1-3, Amer. Smelting Com. 1, to 69-71, do. Pfd. 2, to 103-6, Amer. Thread Pfd. 1, to 1-1-3, Assoc. P. Cement Ord. 1, to 78-8, do. Pf. 1, to 8-1-3, Bradley's 1-32, to 29-32-1-32, Brit.-Amer. Tobacco Ord. 1, to 4-1-3, Cap. Car. and Foundry Pf. 1, to 115-1-7, Day and Martin 1-32, to 3-32-7-32, De Dion-Bouton 1, to 8-1-3, Dick, Kerr Deb. 2, to 92-5, Eastmans Ord. 1-32, to 1-1-3, Edison and Swan 1st Deb. 1, to 60-4, Eng. Sewing Cotton Ord. 1, to 1-1-3, Humber Ord. 1-32, to 1-1-3, do. Pf. 1-32, to 2-1-3, Internl. Harvester Com. 3, to 102-5, Internl. Tea Stores 1, to 5-1-3, Kinloch (Chas.) Ord. 1, to 1-1-3, do. Pf. 1, to 3-1-3, Knight

(John) 1-32, to 1-32-7-32, Liebig's Ext. of Meat Pf. 1, to 5-1-3, Maison Virol 1, to 1-1-3, Niger £1 pd. 1, to 3-1-3, Pawsons and Leaf £6 pd. 1, to 1-1-3, Pryce Jones Pf. 1, to 5-1-3, Salt Union Pf. 1, to 2-1-3, Spratt's Ord. 1, to 8-1-3, Underground of London £10 pd. 1, to 3-1-3, do. "A" Ord. 1-32, to 17-32-21-32, do. Inc. Db. 1, to 109-11, do. Bds. 1, to 91-1-2, Watford Manfig. 1-32, to 9-32-13-32.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
75 1/2	72 1/2	—	74 1/2	74 1/2
75 1/2	73 1/2	74 1/2	74 1/2	74 1/2
87 1/2	84 1/2	85 1/2	86	86
81 1/2	77 1/2	79 1/2	78 1/2	78
91 1/2	88 1/2	90	90 1/2	90
91 1/2	89	89 1/2	90 1/2	89 1/2
75 1/2	75	75 1/2	76 1/2	76
64 1/2	62 1/2	63 1/2	63 1/2	63 1/2
64 1/2	62 1/2	63 1/2	64 1/2	64
91 1/2	88	88 1/2	88	88
84 1/2	81 1/2	83 1/2	82	81 1/2
92 1/2	91	92	92	92
102 1/2	99	100 1/2	100 1/2	99
96	90 1/2	92	91 1/2	90 1/2
104 1/2	100 1/2	101 1/2	101	101 1/2
101	98 1/2	100 1/2	101	101
88 1/2	83 1/2	85 1/2	85 1/2	85
95 1/2	90 1/2	92 1/2	92 1/2	91 1/2
86	83 1/2	84	83 1/2	83 1/2
85	81 1/2	82 1/2	82 1/2	81 1/2
100 1/2	96	97	97	97
64 1/2	63	64 1/2	64	63 1/2
91 1/2	88	90 1/2	90 1/2	90
96 1/2	90 1/2	89 1/2	89 1/2	88
88	84	86	86	86
107 1/2	101	106	107	107
94 1/2	87	91	91 1/2	90 1/2
79 1/2	74	79 1/2	79 1/2	78
21 1/2	18 1/2	21 1/2	20 1/2	20 1/2
84 1/2	78 1/2	82 1/2	83	83
84 1/2	77	80 1/2	81	81
22 1/2	20 1/2	21 1/2	21 1/2	20 1/2
43	39	42	42	42
38 1/2	34 1/2	38 1/2	38 1/2	36 1/2
17 1/2	14 1/2	16 1/2	16 1/2	16 1/2
62 1/2	57 1/2	61 1/2	61 1/2	60 1/2
88 1/2	83 1/2	86	86 1/2	86
55	50 1/2	54 1/2	54 1/2	54
119 1/2	113 1/2	116 1/2	116 1/2	115 1/2
64 1/2	56 1/2	64 1/2	64 1/2	63 1/2
90 1/2	85 1/2	90 1/2	90 1/2	89 1/2
56 1/2	50 1/2	52 1/2	53	51
44 1/2	37 1/2	40	40	39
60 1/2	56 1/2	59	59 1/2	59
75 1/2	70 1/2	74 1/2	74 1/2	73 1/2
61 1/2	58 1/2	61	61	60 1/2
31 1/2	26 1/2	31 1/2	30 1/2	30 1/2
123 1/2	117 1/2	122	122 1/2	121 1/2
136 1/2	129 1/2	132 1/2	132 1/2	131 1/2
95	87 1/2	91	91	90
68 1/2	61 1/2	65 1/2	65 1/2	63 1/2
124 1/2	113 1/2	121	121	120
39 1/2	34 1/2	39	39	38
109 1/2	101 1/2	104 1/2	104 1/2	103 1/2
109 1/2	101	101 1/2	102	101
81 1/2	66	69 1/2	69 1/2	66
119 1/2	109	113 1/2	112 1/2	109
24	19 1/2	22	22	20 1/2
42 1/2	33 1/2	38	38	35 1/2
33 1/2	26 1/2	31	30 1/2	28 1/2
13 1/2	11 1/2	12 1/2	13	11 1/2
14 1/2	13 1/2	13 1/2	13 1/2	13
30 1/2	24	26 1/2	26 1/2	24 1/2
67 1/2	54	60 1/2	60 1/2	54
28 1/2	22 1/2	25	25	23 1/2
112 1/2	104 1/2	106	105 1/2	107
116 1/2	104 1/2	109	109	104 1/2
33 1/2	29 1/2	31 1/2	32	30
83 1/2	58 1/2	59	59	58 1/2
86 1/2	78 1/2	85 1/2	85 1/2	81 1/2
112 1/2	100	102 1/2	102 1/2	100
20 1/2	16 1/2	25	26 1/2	25
166 1/2	150 1/2	158 1/2	158 1/2	151 1/2
4 1/2	3 1/2	3 1/2	3 1/2	3 1/2
254	225 1/2	250 1/2	249	243
30 1/2	27 1/2	29	28 1/2	27 1/2
64 1/2	55 1/2	61	60 1/2	59 1/2
164	154 1/2	162	162	163
102 1/2	99	101	101	99 1/2
97 1/2	68	70	70	72
129 1/2	124 1/2	127	127 1/2	126 1/2
92 1/2	86	87	87	86
128 1/2	124 1/2	120	120 1/2	125 1/2
111 1/2	106	106 1/2	107 1/2	106 1/2
106	99 1/2	102 1/2	103	103
106 1/2	101 1/2	102	102 1/2	103
52	45 1/2	58	58	58 1/2
77 1/2	71 1/2	74 1/2	74 1/2	73
59 1/2	48 1/2	50 1/2	50 1/2	55 1/2
140 1/2	124 1/2	140	140	140
97 1/2	90 1/2	97	97	96 1/2
142	138	14	14	13 1/2
270	241 1/2	258	257 1/2	250 1/2
92 1/2	87 1/2	90	90	89 1/2
9 1/2	8 1/2	9 1/2	9 1/2	9 1/2
473 1/2	450	460	460	460
Consols (2 1/2 p.c.) Money	..	74 1/2	74 1/2	74 1/2
Do. Account (June 2)	..	74 1/2	74 1/2	74 1/2
Local Loans (3 p.c.)	..	78 1/2	78	78
London County (3 p.c.)	..	78 1/2	78	78
Metropolitan Water Board (5 p.c.)	..	90 1/2	90	90
Transvaal Loan (3 p.c.)	..	90 1/2	90 1/2	89 1/2
India 3 1/2 p.c. Stek. red. 1913	..	76 1/2	76	76
Do. 3 p.c. Stek. red. 1914	..	76 1/2	76	76
Do. 2 1/2 p.c. Stek. red. 1915	..	63 1/2	63 1/2	63 1/2
Do. 3 1/2 p.c. Rupee Paper	..	64 1/2	64	64
Argentina 4 p.c. Rescission	..	88	88	88
Brazil 4 p.c. Rly. Guarantees	..	82	82	81 1/2
Chilian 4 1/2 p.c. 1886	..	92	92	92
Chinese 5 p.c. 1896, Gold	..	100 1/2	99	99
Do. 4 1/2 p.c. 1896, Gold	..	91 1/2	90 1/2	90 1/2
Cuba 5 p.c. 1904	..	101	101	101
Egypt Unified 4 p.c.	..	100 1/2	101	101
Hungarian 4 p.c. 1881	..	85 1/2	85	85
Japan 4 1/2 p.c. (2nd series)	..	92 1/2	91 1/2	91 1/2
Do. 4 p.c. 1905	..	83 1/2	83 1/2	83 1/2
Do. 4 p.c. 1910	..	82	81 1/2	81 1/2
Mexican 5 p.c. 1899	..	97	97	97
Portuguese 3 p.c. New	..	64	63 1/2	63 1/2
Russian 4 p.c. 1889	..	90 1/2	90	90
Spanish 4 p.c. (Sealed)	..	89 1/2	88	88
Turks 4 p.c. Unified	..	86	86	86
Brighton Ord. (2-8)	..	107	107	107
Do. Def. (4, 1912)	..	91 1/2	90 1/2	90 1/2
Caledonian Ord. (3-31/3)	..	79 1/2	78	78
Do. Def. (6-3)	..	20 1/2	20 1/2	20 1/2
Central London (3-3)	..	83	83	83
Do. Def. (3, 1912)	..	81	81	81
Chatham Ordinary	..	21 1/2	20 1/2	20 1/2
Furness (3-3)	..	42	42	42
Great Central Pref.	..	38 1/2	36 1/2	36 1/2
Do. Def.	..	16 1/2	16 1/2	16 1/2
Great Eastern (2-3)	..	61 1/2	60 1/2	60 1/2
Gt. Northern Pref. Ord. (4-4)	..	86 1/2	86	86
Do. Def. (2, 1912)	..	54 1/2	54	54
Great Western (3-7)	..	116 1/2	115 1/2	115 1/2
Hull and Barnsley (1-5)	..	64 1/2	63 1/2	63 1/2
Lanc. and Yorks. (3-3)	..	90 1/2	89 1/2	89 1/2
Metropolitan (2-1)	..	53	51	51
Metropolitan District	..	40	39	39
Midland Pref. (2-2)	..	59 1/2	59	59
Do. Def. (2-5)	..	74 1/2	73 1/2	73 1/2
North British Pref. (3-25/)	..	61	60 1/2	60 1/2
Do. Def. (1-16/8)	..	30 1/2	30 1/2	30 1/2



**FINANCIAL, LAND AND INVESTMENT.—Rise:** Aboukir Bearer  $\frac{1}{16}$ , to  $\frac{1}{8}$ ; Alto Paraná  $\frac{1}{16}$ , to  $\frac{1}{8}$ ; Can. Nthrn. Prairie  $\frac{1}{16}$ , to  $\frac{1}{8}$ ; Hudson's Bay Pf.  $\frac{1}{16}$ , to  $\frac{1}{8}$ ; Law Deb.  $\frac{1}{16}$  p.c. Db. 1, to 93-5; Melbourne 1-32, to  $\frac{1}{16}$ ; Pekin Shansi  $\frac{1}{16}$ , to  $\frac{1}{8}$ ; Santa Fé and Cordova  $\frac{1}{16}$ , to  $\frac{1}{8}$ ; Scott, Aus. Ord. 2, to 80-2; S. Amer. Cattle 1, to 105-7; Tst. and Agcy. of Aus. 5 p.c. Pf.  $\frac{1}{16}$ , to 92-102. **Fall:** Alberta 1, to 88-90; Brit. Columbia Fruit  $\frac{1}{16}$  pd.  $\frac{1}{16}$ , to  $\frac{1}{8}$ ; Chartered Bearer 1-32, to  $\frac{1}{16}$ ; 5-32, Can. Wheat Lds.  $\frac{1}{16}$ , to  $\frac{1}{8}$ ; Exploration 1-32, to  $\frac{1}{16}$ ; Hudson's Bay Ord.  $\frac{1}{16}$ , to  $\frac{1}{8}$ ; Imp. and Foreign Ord.  $\frac{1}{16}$ , to  $\frac{1}{8}$ ; Invest. of Canada Db.  $\frac{1}{16}$ , to 92-5; Java 1-32, to 19-32-23-32; Mashonaland 1-32, to  $\frac{1}{16}$ ; Nth. Coast Ld. Dbs. 1, to 87-9; Peruvian Ord.  $\frac{1}{16}$ , to 92-10; do. Pf.  $\frac{1}{16}$ , to 504-14; Sthrn. Alberta  $\frac{1}{16}$  pd.  $\frac{1}{16}$ , to  $\frac{1}{8}$ ; Trustees Exors. and Sec. Db. 1, to 91-3; Walker (Peter) 2, to 74-7; Westn. Canada Db. 1, to 92-4.

**FINANCIAL TRUSTS.—Rise:** African City Props. Ord. 1-32, to 25-32-27-32, do. Pf.  $\frac{1}{16}$ , to  $\frac{1}{8}$ ; British Dfd. 1, to 267-70; Consolidated Dfd. 302, to 290-300; Govmts. Stk. and Other Secs. Pfd.  $\frac{1}{16}$ , to 100-2; International Db.  $\frac{1}{16}$ , to 894-914. **Fall:** Bankers' Db.  $\frac{1}{16}$ , to 924-44; Cons. Tst. 1st Pfd. 1, to 83-5; Govmts. Stk. and Other Secs. Dfd.  $\frac{1}{16}$ , to 1204-24; Mex. Central Rlys. Secs. both ("A's") 1, to 84-6; Railway Invest. Dfd.  $\frac{1}{16}$ , to 144-54; Rubber Plants. 1-32, to 29-32-31-32; S.A.G. Tst. Ord.  $\frac{1}{16}$ , to 124-4; Stk. Cons. L. and N.W. 2nd Pfd. 1, to 74-6.

**GAS.—Rise:** Aldershot 3, to 86-9; Commercial 4 p.c. Cap. 1, to 105-7, do.  $\frac{1}{16}$  p.c. 1, to 102-4; Gas L. and C. Ord.  $\frac{1}{16}$ , to 102-4; Imp. Continental Cap. 1, to 172-5; Malta  $\frac{1}{16}$ , to 42-5. **Fall:** Gas L. and C. 4 p.c. Pf.  $\frac{1}{16}$ , to 954-7; Primitiva of B.A. Ord.  $\frac{1}{16}$ , to 64-7; Sth. Metrop. Ord. 1, to 110-2.

**INSURANCE.—Rise:** Alliance  $\frac{1}{16}$  243. pd.  $\frac{1}{16}$ , to 114-24; do. New  $\frac{1}{16}$ , to 134-44; Com. Union  $\frac{1}{16}$  pd.  $\frac{1}{16}$ , to 24-5; Northern  $\frac{1}{16}$ , to 84-9; Royal  $\frac{1}{16}$  pd.  $\frac{1}{16}$ , to 294-304; Sun  $\frac{1}{16}$ , to 144-8; Sun Life  $\frac{1}{16}$ , to 244-54. **Fall:** Employers'  $\frac{1}{16}$ , to 124-34; Gen. Accid. Ord.  $\frac{1}{16}$ , to 144-24; do. Pf.  $\frac{1}{16}$ , to 144-14; Guarantee 1, to 144-54.

**IRON, COAL AND STEEL.—Rise:** Bolckow Vaughan Ord. 3-32, to 1-3-32-5-32, do. 12s. pd. 1-32, to 19-32-21-32; Cammell Laird Ord.  $\frac{1}{16}$ , to 34-8; Cargo Fleet  $\frac{1}{16}$  pd. 1-32, to 17-32-19-32; North's Navig.  $\frac{1}{16}$ , to 6-4; Pease and Partners Ord.  $\frac{1}{16}$ , to 124-34; Powell Duffryn 1-32, to 244-14; Ransomes Pf. 1-32, to 1-3-32-5-32; Rickett Cockerell  $\frac{1}{16}$ , to 34-4; Shelton 1st Dbs. 1, to 92-6; Sth. Durham Ord.  $\frac{1}{16}$ , to 144-14; Steel of Canada Pfd.  $\frac{1}{16}$ , to 85-9; Thornycroft Pf. 1-32, to 4-1; Weardale Dfd. 1-32, to 14-1. **Fall:** Armstrong Whit. Db.  $\frac{1}{16}$ , to 95-7; Dom. Steel Ord.  $\frac{1}{16}$ , to 504-24; Lake Sup. Cap.  $\frac{1}{16}$ , to 274-94; Thames Iron. Dbs. 5, to 55-65; Thornycroft Ord.  $\frac{1}{16}$ , to 144-14; U.S. Steel Com.  $\frac{1}{16}$ , to 604-14; do. Pfd. 1, to 110-1; Vickers Pfd. 1, to 101-5.

**NITRATE.—Rise:** Ang. Chil.  $\frac{1}{16}$  p.c. Mt. 1, to 99-101; Lagunas Synd.  $\frac{1}{16}$ , to 19-32-21-32; Santa Rita  $\frac{1}{16}$ , to 14-2. **Fall:** Alianza  $\frac{1}{16}$ , to 174-8; Colorado  $\frac{1}{16}$ , to 54-4; London  $\frac{1}{16}$ , to 24-34; New Paccha  $\frac{1}{16}$ , to 44-5; Rosario  $\frac{1}{16}$ , to 94-4; San Sebastian 1-32, to 1-3-32-3-32; Tarapacá Shrs. 1-32, to 14-4.

**OIL.—Rise:** Burmah Ord.  $\frac{1}{16}$ , to 344-14; Trinidad Db. 2, to 77-87. **Fall:** California Shrs.  $\frac{1}{16}$ , to 444-14; Lobitos 1-32, to 14-14; Mex. Eagle  $\frac{1}{16}$ , to 42-44; Mex. 1, to 95-7; Premier 1-32, to 14-14; Roumanian 1-32, to 31-32-1-32; Santa Maria  $\frac{1}{16}$ , to 14-14; "Shell" Ord. 9-32, to 5-17-32-19-32; Spies  $\frac{1}{16}$ , to 1-7-32-9-32.

**SHIPPING.—Fall:** Holder Pf.  $\frac{1}{16}$ , to 34-4; King  $\frac{1}{16}$ , to 84-94; Leyland (F.)  $\frac{1}{16}$ , to 10-4; Mercantile Ord.  $\frac{1}{16}$ , to 64-74; P. and O. Pfd. 2, to 114-7; do. Dfd. 15, to 290-310; R.M.S.P. Ord. 6, to 119-24; do. Sep. 6, to 118-23.

**TEA, COFFEE AND RUBBER.—Rise:** Assam  $\frac{1}{16}$ , to 43-5; Bengal Pf.  $\frac{1}{16}$ , to 92-104; Brit. Ind.  $\frac{1}{16}$ , to 54-64; Cons. T. and L. Ord.  $\frac{1}{16}$ , to 134-4; do. 1st Pf.  $\frac{1}{16}$ , to 94-4; Jokai  $\frac{1}{16}$ , to 144-54; Lebong  $\frac{1}{16}$ , to 144-14. **Fall:** Amalgamated Ord.  $\frac{1}{16}$ , to 84-8; Asscd. Ord.  $\frac{1}{16}$ , to 10-4; Bukit Rajah  $\frac{1}{16}$ , to 94-104; Ceylon T. Ord.  $\frac{1}{16}$ , to 7-4; Dimbula Ord.  $\frac{1}{16}$ , to 34-8; Djasinga 1-32, to 4-14; E. Ind., &c., Ord. 1-32, to 14-2; do. Pf. 1-32, to 1-4; Grand Cent. 1-32, to 1-4; Malacca Pf.  $\frac{1}{16}$ , to 8-9; do. 1st Mt. 1, to 104-9; Numala  $\frac{1}{16}$ , to 14-14.

**TELEGRAPHS AND TELEPHONES.—Rise:** Com. Cable 1, to 84-6; Cuba Ord.  $\frac{1}{16}$ , to 84-94; N. York  $\frac{1}{16}$ , to 994-1004; W. Ind. and Pan. Ord.  $\frac{1}{16}$ , to 24-3. **Fall:** Direct U.S.  $\frac{1}{16}$ , to 64-7; Marconi's Ord.  $\frac{1}{16}$ , to 4-4; do. Pf.  $\frac{1}{16}$ , to 34-8.

**TRAMWAYS AND OMNIBUS.—Rise:** Manaos 1st Dbs. 1, to 88-91; Porto Rico 1, to 85-8; Toronto Sub.  $\frac{1}{16}$ , to 894-914. **Fall:** Bath 1st Mt. 2, to 72-7; B.E.T. 5 p.c. Db.  $\frac{1}{16}$ , to 88-92; Mexico Com.  $\frac{1}{16}$ , to 106-8; do. 6 p.c. Mt.  $\frac{1}{16}$ , to 974-94; Rio de Jan. 5 p.c. Mt.  $\frac{1}{16}$ , to 954-64; Unt. Montevideo Ord.  $\frac{1}{16}$ , to 44-54.

## LONDON PRODUCE MARKETS.

**SUGAR.**—After a fair business with consumers trade again assumed a quiet state of affairs, and the market failed to produce any new noteworthy feature. Of course, political developments in Europe tend to create reserve on the part of Continental holders, and thus for the moment the question of actual supply and demand is overshadowed. Cuban receipts continue of a liberal scale, and for last week amounted to 104,000 tons for the whole island, against 95,000 in 1912. Tate's No. 1 cubes, 18s. 4½d.; No. 2, 17s. 10½d.; fine granulated, 17s.; Lyle's granulated, 16s. to 16s. 6d.; and yellow crystals, 14s. 10½d. German granulated, ready delivery, sold, 12s. 3½d. to 12s. 4½d., f.o.b., Hamburg. 500 tons cane jaggery, May-June, sold, 8s., ex ship, London. Beet—May sold, 9s. 9½d., 9s. 10d. and 9s. 9½d.; August, 9s. 11½d. to 10s. 1d., and 10s. 0½d.; October-December, 10s. 0½d., 10s. 1½d., and 10s. 1d., f.o.b., Hamburg. Crystallised Trinidad, sold, 15s. 9d. to 17s. Demerara, 15s. to 15s. 3d.

**COFFEE.**—Fair supplies were offered in auction, and met a quiet demand, rates showing general weakness. East India, Mysore, extra bold, sold, 79s. to 83s. 6d.; bold, 74s. 6d. to 83s.; medium, 70s. to 76s. Costa Rica, fair to fine bold, 79s. to 88s.; peas, 66s. to 105s. 6d. Vera Paz, bold, 83s. to 85s. 6d. Nicaraguan,

fine bold, 93s. to 93s. 6d.; peas, 91s. to 99s. Colombian, bold 70s. to 81s.; peas, 75s. to 84s. Unwashed Durrant, extra bold, 61s.; medium, 57s. to 64s. Futures quiet, and easier. May delivery sold, 50s. 9d. to 50s.; July, 51s. 6d. to 50s. 6d.; September, 52s., 50s. 9d., and 51s.; December, 51s. 6d. to 50s. 7½d. per cwt.

**COCOA.**—Fair supplies were catalogued in auction. Grenada generally 1s. per cwt. dearer. Trinidad neglected. Ceylon and other British West India firm. Ceylon, fair to good, sold, 83s. to 85s.; native, 73s. Trinidad, fine, 74s. Grenada, good to fine, 67s. 6d. to 69s. Dominica, good to fine, 68s. to 67s. Jamaica, good to fine, 67s. to 68s. 6d. West Coast African, good to fine, 63s. to 67s. Colombian, fine extra bold, 103s. 6d. Panama, ditto, 104s. Honduras, good, 66s.

**TEA.**—Indian offerings at public sale this week passed off with active competition for all grades with quality, which realised full to firmer prices. Red and stalky descriptions, however, continue slow of sale. Ceylon auctions experienced a good demand, and prices ruled firm to dearer, especially for leaf kinds from 9d. to 10d. per lb. Java sales occupied good attention, and realised full to firmer prices.

**SPICE.**—Pepper generally quiet, but no material change occurred in prices. Black Singapore, August-October shipment, sold, 4½d.; Lampong, August-October, at 4½d. to 4 21-32d.; October-December, 4½d.; white Singapore, August-October, buyers, 8½d.; May-July done, 8½d.; Muntok, August-October, sold, 8 17-32d. to 8½d.; Penang, July-August, sellers, 8d., c.f. and i. Cloves met with quiet support. Zanzibar: March-May and June-August delivery, nominally 10d.; new crop, August-October, quoted, 6½d.; September-November, sold, 6½d. to 6½d., and October-December, sellers, 6½d., c.f. and i. At public sale small supplies went quietly.

**RICE** very firm, and business checked.

**JUTE** firmly held, and in moderate request. Native first marks, April-May and May-June, sellers, £29 10s.; ditto, new crop, August, sold, £27 15s.; Dacca tops, spot, Hamburg, at £30 5s.; J.G. lightning circle D to E, spot, Hamburg, £24 to £24 10s.; ditto, D, at £23; red D.S. in diamond tops, spot, Hamburg, £3 10s.; R.N. heart D, spot, London, £20; J.E.M. double triangle, 2 to 3, spot, Hamburg, £28 10s.; Chittagong Dacca 5, ditto, £32 10s., c.f. and i.

**TEMP.**—The market for Manila remained quiet, and prices showed weakness. F.C., April-June, sellers, £33; G.S., May-July, sold, £29 15s. to £29 10s.; ditto, July-September, at £30 10s. to £29 15s., c.f. and i. New Zealand quietly supported, but rates steady. G.F., April-June, quoted £31 10s.; H.P.F. ditto, £28 15s.; and fair ditto sold at £28, c.f. and i.

**SHELLAC.**—Quiet on spot. Fair T.N. orange, quoted 76s. to 77s.; ditto, May-June shipment, 78s. 6d., c.f. and i. Futures somewhat irregular. May delivery sold, 75s., 76s., and 75s.; August, 77s., 78s., and 77s.; October, 78s. 6d.

**GAMBIER** dull. June-July shipment, sellers, 18s., c.f. and i.

**COPRA** quiet, and values moved in buyers' favour. To Northern ports, Ceylon, April-May, £29 15s.; Malabar, ditto, £26 12s. 6d.; F.M.S. Straits, July-September, £27 5s. To Marseilles, F.M. Straits, April-June, £27 10s.; Manila, March-May, £23 6d.; Cebu, April-May, £27 15s. Java, nett terms, March-May, £27 15s. South Sea Islands to London, April-May, £27 7s. 6d.; Macassar April-June, £26 17s. 6d.; and mixed (excluding Padang), May-July, £26 10s., c.f. and i.

**INDIA-RUBBER.**—About 1,000 tons were submitted to auction and met with fair general competition. Compared with last sales, close values ruled about 1d. per lb. easier. Straits, smoked sheet sold, 3s. 2d. to 3s. 5½d.; unsmoked ditto, 3s. 1½d. to 3s. 5½d.; block, 3s. 2½d. to 3s. 3½d.; crepe fair to fine pale, 3s. 2d. to 3s. 2½d.; light brown, 2s. 11d. to 3s. 1½d.; dark brown, 2s. 7½d. to 3s. 1½d.; smoked, 2s. 8½d. to 3s. 2d.; scrap, 2s. 4d. to 2s. 7d. Ceylon, smoked sheet, 3s. 2½d. to 3s. 3d.; unsmoked ditto, 3s. 1d. to 3s. 2½d.; crepe fair to fine pale, 3s. 2d. to 3s. 3½d.; light brown, 3s. 1½d. to 3s. 2½d.; fair to good, 2s. 9d. to 3s. 2d.; dark, 2s. 7d. to 3s. 0½d.; biscuits, 3s. 1d. to 3s. 5½d.; scrap, 1s. 6½d. to 2s. 8½d. Private market generally quiet, but values were fairly steady. Fine hard Para, spot, quoted, 3s. 5½d.; May-June, 3s. 5½d.; June-July, 3s. 5½d.; July-August, 3s. 5½d.; soft fine, May-June, 3s. 5d.; ball, ditto, 2s. 4d.; scrappy, 2s. 3½d. Plantation, first latex, spot, 3s. 2½d.; May-June, 3s. 2½d.; July-September, sold, 3s. 2½d. to 3s. 3½d. and 3s. 3d.; July-December, at 3s. 2½d. to 3s. 3½d. and 3s. 3d.; October-December, 3s. 2½d. Smoked sheet, f.a.q., spot and near, quoted, 3s. 3½d. July-September, 3s. 3½d.; July-December, 3s. 3½d. per lb.

**DRUGS.**—At public sale, senna went easier. Medium greenish, 3½d. Sarsaparilla weaker. Jamaica, grey fair, 2s. 6d. Honey rather firmer. Jamaica, liquid pale, 35s. to 36s.

**TALLOW.**—Market remained very quiet. Near parcels, almost unchanged, and 3d. easier for shipment. In auction, 1,382 casks were offered and 860 sold, at generally 3d. decline. Australian mutton: fine, 39s.; fair to good, 36s. 6d. to 37s.; dark to dull, 32s. to 34s. 6d.; hard, 36s. 9d. Beef: fine, 37s.; fair to good, 34s. 6d. to 36s.; dark to dull, 32s. to 33s. 6d. Sweet 35s. Market letter unaltered. Town tallow, 34s. 3d.; melted stuff, 23s. per cwt. Rough fat, 8½d. per 8 lbs.

**OILS.**—Linseed, spot, pipes, land delivery, £25 10s. barrels, land delivery, £26. Hull, naked, spot, £24 5s. Ordinary brown rape, naked, spot, £20. English refined, casks, £21 10s. Crude cotton, spot, £29; refined, spot, sweet, £32 10s.; ordinary pale, £20 5s. Coconut Ceylon, spot, £4 4s. Cochin, spot, £5 1s. Palm Lagos, spot, £3 1s. Siam, spot, £2 1s. Petroleum: American, 8½d.; water white, 9½d.; Russian, 9½d. American spirits of turpentine, on spot, 28s. 6d. Rosin: Common, on spot, 12s.

**LINSEED** generally quiet. London: Calcutta, afloat, 47s. 6d.; April, 47s.; April-June, 45s. 6d. La Plata, May-June, 43s. 9d. Canadian, May-June, 44s. 9d.



**RAPESEED** maintained. Ferozepore, May-June, 48s. 6d.; brown Cawnpore, May-June, 46s. 6d.; yellow Guzerat, April-May, 52s. 6d.; yellow Cawnpore, April-May, 50s. 6d.; brown Calcutta, May-June, 45s. 6d.

**COTTONSEED** dull. London: Egyptian, spot, £9 2s. 6d.; May, £9 1s. 3d.; November-January, £8 12s. 6d. per ton.

**CORN** (Mark Lane).—A steady demand has prevailed during the past week, prices remaining in sellers' favour. Wheat: English whites, delivered up, range at 34s. 6d. to 38s., and reds at 34s. to 37s. 6d. per qr. (504 lbs.). Of imported grades, No. 2 Northern Manitoba, 40s.; No. 3 ditto, 39s., both ex ship. Plate, 38s. 6d., landed. South Russian, on sample, ex granary, 37s. to 38s. Flour: American first spring patents, 27s. 6d. to 29s. 6d.; Canadian export patents, 27s. upwards, both landed. Grinding barley: South Russian, fair to good, 24s. 9d. to 25s.; Plate, 24s. 6d., quay

#### CURRENT PRICES OF CHIEF ARTICLES. WEEK ENDING MAY 2, 1913.

	Last Week.	This Week.		Last Week.	This Week.
<b>Sugar</b> —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	<b>Wool</b> —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 4½	0 18 4½	Australian	1 2-2 3½	1 1½-2 2½
Ditto, No. 2	0 17 10½	0 17 10½	Scoured Merino	1 1½-1 8	0 10-1 8
Fine granulated	0 17 0	0 17 0	Scoured Cr'sabr'd	0 7½-1 4	0 8½-1 5½
Lytle's granulated	16 0-16 6	16 0-16 6	Greasy Merino	0 9-1 2½	0 10½-1 2½
German granulated, first marks	0 12 4½	0 12 3½	New Zealand (scoured) Merino	1 6 1 9½	2 0-2 1
f.o.b., ready	0 14 3	0 14 3	Greasy Crossbred	0 9-1 2½	0 9-1 2½
French Cube	0 16 0	0 16 0	Cape snow white	1 9½-1 11½	1 10½-1 11½
March-April	0 16 0	0 16 0	India rubber p. lb.		
Crystallised, West			Para, fine hard	0 3 5½	0 3 5½
India	14 6-18 3	14 3-18 0	Spot		
Beet, 88% f.o.b.	0 9 10	0 9 8½	<b>Coal</b> —per ton.		
<b>Tea</b> —per lb., duty	s. d. s. d.	s. d. s. d.	Durham, best	nom.	nom.
sd. lb.	0 6½-10	0 6½-11	Seconds	nom.	nom.
Indian Pekoe	0 7½-11	0 7-11 2½	East Hartlepool	nom.	nom.
Broken	0 7-11½	0 7½-11½	Seconds	nom.	nom.
Orange	0 8½-11 3½	0 8½-11 2½	Steamers, best	0 17 0	0 16 6
Broken	0 5½-9	0 6½-10	Seconds	14 6-15 0	0 14 6
Pekoe Souchong	0 6½-10½	0 6½-10½		s. d. s. d.	s. d. s. d.
Ceylon Pekoe	0 7½-11	0 7-11 0½	<b>Lead</b> —per ton.		
Broken	0 8-10½	0 7-11 0½	English Pig	£18½-£18½	£18½-£18½
Orange	0 8½-11 2½	0 8½-11 2	Foreign soft	£17½-£18	£17 12 6
Broken	0 6½-9	0 6½-9 7½	<b>Quicksilver</b> —per bottle first hands	7 10 0	7 10 0
Pekoe Souchong			<b>Spelter</b> —per ton.		
<b>Cocoa</b> —per cwt., duty 1d. per lb.	s. s.	s. s.	O.B.	£25½-£25½	£25 7 6
Trinidad	70 0-77 0	70 0-77 0	<b>Tin</b> —per ton.		
Grenada	63 0-68 0	64 0-69 0	English Ingots	£231-£232	£231-£233
West Africa	52 0-63 6	53 0-67 0	Do. bars	£232-£233	£232-£234
Cayon Plantation	72 0-90 0	72 0-90 0	Standard cash	£228	£230
Guayquil Arriba	78 0-82 0	78 0-82 0	Tin Plates, per box	14½ up	14½ up
<b>Coffee</b> —per cwt., duty 1d. per lb.			<b>Copper</b> —per ton.		
East India	72 0-116 0	72 0-106 0	English, Tough	£73½-£74½	£74-£75
Jamaica	66 0-124 0	66 0-124 0	per ton	£73½-£74½	£74-£75
Costa Rica	68 0-89 6	68 0-89 6	Best Selected	£73½-£74½	£74-£75
<b>Provisions</b> —			Sheets	£85 0 0	£84 0 0
Butter, per cwt.			Standard	£67 15 0	£68 7 6
Australian finest	104½-112½	104½-108½	<b>Jute</b> —per ton.		
Irish Creameries	112½-114½	112½-114½	Native firsts for sh'pmt. Apl.-May	29 10 0	29 12 6
Dutch ditto	112½-114½	106½-110½	<b>Oils</b> —		
Russian finest	102½-106½	100½-102½	Linseed, per ton.	£25½-£26½	£25½-£25½
Normandy baskets	114½-128½	110½-124½	Rape, ref. English	£ s. d.	£ s. d.
Danish finest	119½-121½	116½-118½	casks	31 10 0	31 10 0
Brittany rolls			Brown English		
doz. lb.	11 6-14 6	11 0-14 0	naked	29 0 0	29 0 0
<b>Bacon</b> —per cwt.			Cott'n Seed, crude	28 15 0	29 0 0
Irish	76 0-82 0	78 0-85 0	Ditto, refined	£29½-£32½	£29½-£32½
Continental	70 0-78 0	70 0-80 0	Petroleum Oil, per 8 lbs.	0 8½-0 8½	0 8½-0 8½
Canadian	68 0-74 0	70 0-76 0	Water White	0 9½	0 9½
American	68 0-74 0	66 0-74 0	Oil Seeds, Linseed		
<b>Hams</b> —per cwt.			Calcutta—per 410 lbs.	2 5 9	2 5 4½
Irish	102 0-112 0	102 0-112 0	lbs. Apl.-June		
Canadian	86 0-88 0	84 0-86 0	Rape, Cawnpore,	2 6 9	2 6 6
American	51 0-88 0	50 0-84 0	Brown, Apl.-May		
<b>Cheese</b> —per cwt.			<b>Iron</b> —per ton.		
Edam	40 0-62 0	40 0-62 0	Cleveland Cash	3 7 0	3 7 2
Canadian	59 0-64 0	58 0-64 0	<b>Tobacco</b> —duty, unmanufactured		
Gouda	40 0-70 0	40 0-70 0	3/8, 4 1/2 per lb.		
English Cheddars	66 0-76 0	66 0-76 0	Maryland & Ohio		
Wilt's loaf	nom.	nom.	per lb. bond	0 6-0 10	0 6-0 10
New Zealand	56½-59½	56½-59½	Virginia leaf	0 5½-1 3	0 5½-1 3
<b>Rice</b> —Rangoon— open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Kentucky leaf	0 5-0 10	0 5-0 10
Moulmein	8 9-9 3	8 10½-9 1½	Latakia	0 6-1 0	0 6-1 0
Bassein	8 9-9 3	8 10½-9 1½	Havana	1 0-6 0	1 0-6 0
Saigon c. f. and i.	7 9-8 4½	7 9-8 6	Manila	0 6-2 0	0 6-2 0
<b>Eggs</b> —per 120.			Cigars, duty 7½-lb.	2 0 up	2 0 up
French	8 6-10 6	8 3-10 6	<b>Timber</b> —Wood.		
Italian	8 3-9 3	8 0-9 0	Dan'sig and		
Danish	7 9-9 9	7 9-9 9	Memel Fir, per load	110/-130/-	110/-130/-
			Indian Teak	280/-480/-	280/-480/-

terms. Plate maize, ex ship due, 26s. and 26s. 3d., landed. Plate oats, 17s. 3d. to 17s. 6d. ex ship, 17s. 6d. to 17s. 9d. landed, according to sample.

**METALS**.—Copper: The standard market manifested a quieter tone this week, cash delivery being dealt in last. Monday at £67 5s. to £67 8s. 9d.; middle of May, £67 10s.; and three months', £67 7s. 6d. to £67 12s. 6d. By the middle of the week both cash and three months' left off at £67 5s., closing on Thursday at £67 7s. 6d. Bi-monthly statistics show a decrease in the total visible supplies of 2,262 tons, and of 1,633 tons in European stocks. Tin: irregular, cash and near dates being stronger on "bear" covering, and three months' lower under selling pressure. Settling down last Monday at £227 10s. cash, and three months' at £221 10s. sellers, values of these dates on the following day fluctuated to £229 and £220, closing on Thursday at £232 and £220 respectively. Straits shipments for last month

4,419 tons; London, 2,984; America, 877; Continent, 558 tons. Lead quieter and lower. Foreign, May, £17 17s. 6d.; August, £17 8s. 9d. Spelter, ordinary brands, May, £25 10s. Iron easier for month and forward.

**COTTON** (from our Manchester correspondent).—The feature of interest in the market during the past week has been the continued bearish tone in raw cotton circles, and, owing to the easier tendency in prices, buyers of yarn and cloth have scarcely been in the mood to place large lines, as there is a fear of a further fall in values. The undercurrent of demand has been fairly healthy, but some sections are stronger than others, and on the whole business has been rather unevenly divided. The news relating to the American crop has been encouraging, and, according to most authorities, the acreage under cultivation will be rather larger than the current season. In Egypt fair progress is being made, and the low level of the Nile is not considered to be a very serious matter. Labour questions continue to bother our industry somewhat, and, in addition to the trouble on the non-unionist question at Nelson and the bad spinning disputes, there is now the strike of cop packers, which may cause a good deal of inconvenience to spinners before a settlement is reached. In cloth for India, most of the demand has been for Calcutta, and some fair lines have been put through in shirtings. Orders have also been secured for Madras in staple makes, but Bombay is not giving much support at the moment. For China, exceptional transactions occurred at the end of last week in a particular make of shirtings, the contracts arranged extending right up to the end of this year. Now and again our spirits are raised by slightly better reports from the Levant, but actual improvement in business is slow at coming about. There has not been much doing for South America. Printing cloths still lag behind. Light fabrics, such as dhooties, continue extensively sold and stiff in price. Numerous manufacturers have not been prepared to grant concessions when business has been offering, with the result that progress has been blocked. American yarns for home use are easier on the week, and for the most part a slack demand has been experienced. The buying has chiefly been in the superior marks. A limited turnover has transpired in shipping bundles. Bolton spinnings continue rather quieter. Producers are enabled by their engagements to hold firmly to late rates.

For the first time since October last (says Sir Jacob Behrens and Sons' report) American cotton is quoted below 6d. for the winter months. This has been brought about chiefly by improved weather conditions in the cotton belt, but also to some extent by the unrest in the political and financial world. The New York *Journal of Commerce* estimates the increased acreage this season at 2.8 per cent., and states that fertilisers have been more liberally used than last year. The season is, however, about a week late, and considerable replanting will be necessary in some districts owing to previous cold and wet weather.

#### FRIDAY'S MOVEMENTS.

**SUGAR**.—Refined goods quiet, but prices for British kinds unaltered. Ready parcels of German granulated quoted, 12s. 3½d.; May-August, 12s. 3d.; and new crop, October-December, 12s. 0½d., f.o.b., Hamburg. Beet quiet, and rates eased slightly. May, sold, 9s. 9d. to 9s. 8½d.; August, 9s. 11½d. to 9s. 11½d. and 9s. 11½d.; October, 10s. 0½d.; and October-December, 10s. 0½d., f.o.b., Hamburg. Cane sales easier to the extent of 3d. per cwt. for fine, but others steady. Crystallised Trinidad, sold, 15s. 3d. to 15s. 9d.; and fine to choice, 16s. 9d. to 17s. 3d. Demerara, fine, 17s.; and low mid, 15s. 3d. Grey Jamaica, 15s.; and brown, 13s. 9d.

**COFFEE**.—Generally steady prices were secured in auction for the fair assortment offered. Futures unsettled. September, sold, 50s. 10½d. to 50s. 9d. and 51s. 1½d.; December, 50s. 9d. to 51s.

**JUTE** firm, with a fair demand. Red marks, April-June, sold £32; bottoms of native firsts, spot, London, £27 15s.; J.G.: lightning circle, D to E, spot, Hamburg, £24; and red Sikdar, double triangle, D to E, afloat, London, £29 10s.

**HEMP**.—Market better. G.S., July-September, buyers, £30.

**SHELLAC** quiet.—T. N., May, sellers, 75s.; August, 77s.

**RUBBER** quiet, steady. Fine hard Para, spot and near, 3s. 5½d., and first latex plantation ditto, 3s. 2½d.

**COPRA** in quiet support. Manila, April-June, sold, £26 10s. to £26 8s. 9d. Java, nett terms, ditto sellers, £27 10s. Macassar ditto, £27 5s.

**METALS**.—Tin lower on spot. Cash closed £230, and three months at £220 10s. English ingots, £231 to £233. Copper ruled firmer. Cash closed £68 7s. 6d.; three months, £68 5s. Electro, £72 to £72 10s. Sheets, £84. Lead steadier. English, £18 7s. 6d. to £18 10s.; foreign, April, sold, £17 17s. 6d. to £17 18s. 9d.; May, £17 15s. to £17 18s. 9d.; July, £17 13s. 9d.; and August, £17 12s. 6d. Spelter quiet. Ordinary brands, prompt, £25 7s. 6d. Iron steadier. Cleveland, cash, 67s. 2d.

**LINSEED OIL**.—Spot, pipes, £25 5s.; barrels, £25 15s. Rape, ordinary brown, £28 15s.; refined, £31. Turpentine, on spot, 28s. 4½d. Linseed, April-June, 45s. 4½d.

**CORN** (Mark Lane).—Wheat: English.—Tendency rather firmer. Whites delivered up range to 37s. 6d. to 38s.; best reds being held for 37s. to 37s. 6d. per qr., 504 lbs. Foreign unchanged. Grinding barley unaltered. Plate maize, 25s. 9d., ex ship; 26s. ex quay. Plate oats, Bahia Blanca, 17s. 10½d. landed.

**SAN LORENZO NITRATE CO., LTD.**—For 1912 a profit of £12,922 was made, which compares with a loss of £5,249 in the preceding year, and after providing an interim dividend of 2s. per share and setting aside £4,917 against nothing to depreciation of machinery and plant, there is enough left to give shareholders a final dividend of 3s. per share, making 5s. for the year, against 1s. 6d. for 1911.



## Joint Stock Companies' Exhibits Critically Analysed and Compared.

### ROHILKUND AND KUMAON RAILWAY CO., LTD.

In the second half of 1912 the company had £24,359 available for division, or £2,089 less than for the second half of 1910. This is so in spite of the fact that the nett earnings of the whole system rose Rs. 3,93,678 to Rs. 11,92,368, and that the company's share of these profits was Rs. 1,93,431 more at Rs. 5,55,421, but the balance of £10,016 brought forward was £2,296 down, and this time £10,000 is placed to reserve against nothing a year ago, consequently there is nothing incongruous in the payment of an increased dividend, that is to say the usual 3 per cent. is paid, together with a bonus of £1 instead of 10s., free of Indian but subject to English income-tax. This done, £3,972 less at £9,292 will be left to carry forward. The company is in negotiations with the Government for the sale of its original line, 54 miles long, to the Secretary of State. They say it is impossible to estimate accurately what the purchase price of the £200,000 ordinary stock expended on the original line will amount to, as there are several items in the revenue account which will have to be settled with the Government. The new extensions, at present 206 miles long, must be taken over by the Government at the same time, that is to say as the original line, but the price to be paid for them is 25 times the average of their nett earnings for the five years immediately preceding the date of purchase with a maximum of 120 per cent. and a minimum of 100 per cent. of the amount expended on them.

### CALLENDER'S CABLE AND CONSTRUCTION CO., LTD.

Two adverse influences affected this company in 1912, first the coal strike, and later the trouble on the River Thames. It also seems to have had difficulties with its own engineering department, but these have been arranged, and it is now in full work. Notwithstanding all drawbacks of this kind and the increased expenditure of several thousand pounds they involved, as well as the delays in completing contracts, the year's profit was £20,254 better at £97,088. Adding in the £58,531 brought forward, which was also £18,458 up, there was altogether £38,712 more at £155,620 available for distribution, and from this £5,200, the whole of the expenses connected with the formation of Callender's Share and Investment Trust, Ltd., has been written off. Out of the balance the dividend is again made up to 10 per cent., together with a bonus of 5s. per share, all less tax, making the entire distribution 15 per cent. as for the previous year. A balance £33,214 better at £91,745 will then be left to carry forward. It is stated in the report that the general trade of the company continues to expand both at home and abroad. The shops are full of orders, and inquiries for future work point to the likelihood of continued good business. This applies to the rubber wire business carried on in conjunction with the Anchor Cable Co. at Leigh, Lancashire, as well as to the company's own manufactures of underground mains and telephone cables. More capital is consequently demanded to work the business, and, as was explained a year ago, the Trust company was accordingly formed which has already been instrumental in advancing £105,000 to the Cable and Construction Co. The advance is made against its acceptances. Bills payable are notwithstanding £89,211 higher at £201,850, but the floating liability to trade creditors, &c., is £1,786 down at £150,442. Also the bank loan of £26,000 shown a year ago on account of the St. Helens Co. has now disappeared. Property has gone up £9,744 to £325,010 during the year, additions having cost £18,438 against £8,694 written off for depreciation, but the item of goodwill and patents has now completely disappeared, and the position of the balance-sheet looks strong. Sundry debtors owe it £45,866 more at £233,450, and expenditure on contracts, payments made in advances, &c., show an increase of £14,282 at £120,054. Money retained by corporations and others for due fulfilment of contracts, is also £26,056 up at £85,183, while cash and bills receivable together show an increase of £68,135 at £82,883. A decrease of £37,500 is shown in the asset, Anchor Cable Co., the investment which appears now to be limited to £20,000 invested in 2,000 £10 shares fully paid, but the miscellaneous entries, "shares, investments and interest in other companies at an estimated value, part lodged with Callender's Share and Investment Trust against advances *per contra*," show an increase of £73,342 at £311,593.

### BRITISH WESTINGHOUSE ELECTRIC AND MANUFACTURING CO., LTD.

Decidedly this business is pulling round. Its report and accounts for the calendar year 1912 prove that it is so, for profit rose £31,727 to £157,871, in spite of the disorganisation caused by coal strikes. After paying debenture interest and writing £12,582 more at £43,450 off depreciation, besides assigning £6,300, or £200 more, for the redemption of prior lien debentures, the sum available for distribution is £41,074 better at £60,880, the nett profit for the year being £20,306 up at £41,074, and the balance of £25,825 is £20,708 higher. All this money is carried forward, because, while the amount of £95,681 in dispute between this company and the Underground Electric Railways Co. is still in suspense it would be impossible to pay any dividend, and the capitalisation of the company's property, works, machinery, &c., including £375,000 for patents and goodwill, is still enormous at upwards of £2,000,000. The works, machinery, &c., valuation alone was reduced by £22,331 last year to £1,650,346.

### SPILLERS AND BAKERS, LTD.

Profits for the year ended February 28 showed a heavy decrease of £69,975 at £135,542, which was only partly offset by the increase of £32,141 to £146,939 in the amount brought forward. No explanation is given by the directors of this heavy drop, and they repeat the dividend of 10 per cent. and bonus of 5 per cent. on the ordinary shares. The directors' fees, however, exclusive of payments to managing directors, took £4,573 less at £8,428, and nothing is put to reserve or to the staff benevolent fund, compared with £50,000 and £2,000 respectively a year ago, so that the balance carried forward is £27,730 up at £174,670. Property and plant account has risen by £46,133 to £510,746, and investments and loans are £140,545 higher at £324,251, against which the reserves now stand at £375,000. Debtors owe £505,641, or £19,408 more, but stocks have been reduced by £109,315 to £573,594, and cash and bills show a small reduction at £7,832, while, on the other hand, current liabilities, including bank overdraft, are unaltered at £304,613.

### INDUSTRIAL AND GENERAL TRUST, LTD.

In its year ended March 31 last, this company did not obtain the benefit of its increased capital, so that the dividend, interest and commissions of £199,534 received, came from its previous resources, the increase being £11,064 on the earnings of the preceding year. Besides this £9,601 more, at £40,163, came in as nett balance of profit on purchases and sales of securities during the year, depreciation, amount unmentioned, having been first deducted. All this has been added to the "B" reserve, together with £84,913, being the premium received on the new issue of 60,000 shares, half in 4½ per cent. preference and half in ordinary, besides which £24,924, or £5,486 more has been taken from the profits of the year, and in this way the reserve funds have been increased by £150,000 to £600,000. Altogether, including the balance of £47,401 brought forward, there was £12,255 more to be divided at £180,824, and the directors are therefore able to increase the dividend on the ordinary stock by 1 per cent. to 10 per cent. for the year, the final payment being at the rate of 12 per cent. per annum, less income-tax. This year nothing, against £4,386, is written off the "A" reserve securities, and nothing, against £2,000, is given to the pension fund, so that although a larger sum is absorbed by the dividend, and more taken from revenue to increase the reserve, the balance of £49,641 left to carry forward is still £2,240 up. During the year the number of securities held was increased by 21 to 661, and a full list of them is given at the end of the report. The valuations "show that the possessions of the Trust amply represent the aggregate at which they stand in the balance-sheet," and a summary on page 10 of the report indicates how widely the money is distributed. We notice that the proportion of industrial securities has increased by nearly 3 per cent., while that of American and Foreign Railways is over 2½ per cent. down. The "A" reserve has been increased to £250,000, separately invested, and is now distributed over a greater variety of securities than was possible until the board got liberty from the shareholders to widen the range. Altogether the trust has now £3,665,086 invested, including the reserve fund, or £700,413 more than a year ago. Up to the end of March it had received only £150,864 on account of the above mentioned new share issues.

### TEXAS LAND AND MORTGAGE CO., LTD.

Profit for the year closed March 31 last was £1,188 better at £32,825, and the usual dividend at the rate of 10 per cent. is provided out of this, together with the usual 5 per cent. bonus, all paid tax free, leaving £612 less at £8,525 to be carried forward. The paid-up share capital is £9,300 larger than it was a year ago at £102,000. Debenture interest also takes a little more, as the 4 per cent. debenture stock outstanding is up £21,870 to £426,460. Out of the balance left £2,956, or £2,333 less than a year ago, is added to the reserve fund, but another £2,000 as against nothing is put to a contingent fund on account of depreciation in the reserve fund investments. The final amount left to carry forward is therefore £2,720 down at £3,560. The reserve fund now amounts to £127,000, and the total of the company's investments in loans on mortgage on real estate in Texas is £8,700 larger at £177,000. It should be added that the liability of the company in respect of debentures is £25,112 lower at £94,212, but upon deposit receipts it is higher by £14,801 at £109,418. Cash is up £2,000 to £32,518, and there is no mention this time of a loan from the company's bankers.

### MELEOURNE TRUST, LTD.

This company is gradually selling off its properties, and, although the returns from the sheep stations and the profit from the sugar estate in Fiji for 1912 again showed a satisfactory increase, other income was smaller, and the nett profits were £4,525 down at £24,022. With £7,057 brought forward the amount available was £2,271 less at £14,000, but the directors repeat the dividend of 8½ per cent. by transferring £2,674 less at £1,013 to reserve and carrying forward £7,477 less at £5,410. Receipts in respect of sales and on account of purchasers' balances were about £60,000. The surplus on sales of stations was £20,038, of which £14,244 has been written off certain securities and the balance has been put to reserve, increasing that fund to £75,000. Property and investments account is £81,437 down at £327,558, but purchasers' balances have risen by £27,220 to £135,043, and deposits and short loans are £20,882 up at £35,881. During the year a further £2,077 of the debenture stock was redeemed, leaving £63,882 outstanding.



**NEW EGYPTIAN CO., LTD.**

This land-dealing company did well in 1912, and the profit was £20,371 for the 18 months to December 31 last after meeting debenture interest and including the balance of £2,179 brought forward. The capital reserve, it is stated, shows a satisfactory increase of £28,669, and now stands at £33,005. This increase is a matter of book-keeping, the directors having decided to place to the reserve the difference between the book value of the Soudan Development and Exploration Co. shares and the actual amount so far received from the liquidator. A dividend of 9d. per share, free of income-tax, is recommended. Altogether the company holds 6,876 feddans of land, partly in Upper, partly in Lower Egypt. During the past two years it has sold 2,000 feddans of its land, 25 per cent. of the purchase price being paid down at the time of sale, and the remainder spread over a period of years. Until finally paid, the company retains supervision of the property. Particulars of other transactions and holdings are contained in the report, and it is mentioned that the Soudan Development and Exploration Co., Limited, in which the New Egyptian Co. is practically the only shareholder, has made a first distribution of 16s. 8d. per share on its ordinary shares. In order to facilitate the winding up of that company, the directors of the New Egyptian Co. have decided to buy its remaining assets.

**STEEL CO. OF CANADA, LTD.**

In 1912 business was good, and after setting aside \$59,710 more at \$464,163 for repairs, maintenance, and improvements on plant and machinery, the nett profit of \$1,547,040 shown is \$173,516 better than that of 1911. In other words, the real increase in earnings was upwards of \$230,000. Bond and other interest took \$18,774 less at \$465,327, because a year ago this entry included \$39,000 paid for underwriting and stamping bonds. \$50,000 more at \$150,000 was credited to the depreciation and renewal fund, and after meeting the preferred stock dividends, there was \$139,290 more left to carry to the credit of profit and loss account at \$476,972, and this makes the total accumulation to date \$1,060,571, because as yet no dividend has been paid on the ordinary capital of the company. Such results are all the more satisfactory because 1912 was a year of low prices and keen competition; in fact, the president grumbles in his report that "Government regulations" still admit of large quantities of steel bars and pig iron being brought into Canada either free of duty or with a drawback of 99 per cent. of the duty paid. Horrible, is it not? But soon this company will be able to retaliate, and "dump" its products in the United States. During the year considerable additions were made to the company's possessions, and the balance-sheet shows the cost of the works owned and operated by the company to be \$1,461,668 larger at \$23,396,506. Investments in other companies entered at \$129,662 are also \$6,334 up, and the possessions of the company in raw materials, accounts and bills receivable and cash, which foot up at \$8,007,890, show an increase of \$1,165,319. There has been no change in the outstanding share capital, but the issued 6 per cent. bonded debt is \$470,000 nett up at \$8,000,000, a mortgage of \$30,000 having been paid off. Last year \$500,000 of bonds was successfully sold, the proceeds being used to defray cost of extensions. Current liabilities show an expansion of \$1,467,489 at \$4,018,927, and reserve funds are up \$218,648 to \$472,861. Could not part of the above-mentioned accumulated surplus be added to the reserves? What, by the way, is done with the money? Is it used in the business in relief of capital, or invested somewhere?

**JOHN I. THORNYCROFT AND CO., LTD.**

A certain feeling of disappointment was caused by the dividend announcement made by this company, but the report for the year 1912 issued this week is satisfactory on the whole. No doubt trading profit is down £22,219 to £64,971, and the available balance, including £3,591 brought forward, £21,542 less at £68,562, but considering the adverse influences at work throughout the year, this is not such a gloomy result. Now also that the arrears of preference dividend have all been wiped out, the board is able, in spite of the reduced profit, to give the shareholders 5 per cent. as before and to transfer £10,000 to reserve—a new entry which will bear a good deal of repetition—and still has £2,130 more at £5,722 left to carry forward. From 1911 profits £16,693 was written off for expenses of debenture issue, and as the preference share dividend for the past year also took £17,820 less, because there were no arrears to wipe out, it will be seen that the elbow room is nearly £35,000 greater, or, if we deduct the reduction in the profits, some £12,000 greater. There would thus seem to be ample margin for the 5 per cent. dividend in the poor looking results of last year. Depreciation continues to be allowed for at the usual rates, and took £18,435. It is mentioned in the report that the company's contracts in hand include seven ocean-going destroyers, an armed Customs cruiser for the Canadian Government, a shallow-draught passenger steamer for the Crown Agents for the Colonies and a number of smaller vessels fitted with internal combustion engines. But the company has other branches of business, and these seem to be demanding a good deal of capital. Last year, for example, £46,975 was spent on additions to buildings, plant and machinery, of which approximately £25,000 went into the new shops and plant at the Woolston Works, Southampton. We hope this money will turn out to have been well spent. Changes in the balance-sheet are not of much moment, but the company is £90,732 deeper in debt to its trade creditors than a year ago, owing them now £144,528. On the other hand, its cash is down £61,158 to £36,361, while stocks and stores, &c., are £116,212 up at £299,659. Allowing for the above-mentioned depreciation, the nett increase in the

book-value of freehold and leasehold land, buildings, machinery, plant, patterns, &c., is £28,540, making the total £281,565, goodwill remaining at £86,674.

**RANGOON ELECTRIC TRAMWAY AND SUPPLY CO., LTD.**

Every branch of this company's business increased during 1912, if not in bulk at least in profit. The earnings of the house wiring and supply department fell off Rs. 14,100, but the profit rose Rs. 2,846. In the tramway branch the number of passengers carried increased 1,063,406 and the receipts Rs. 48,307. In the private lighting and power department the increase in receipts was Rs. 90,522, and working expenses fell off. Thus the gross profit for the year when turned into sterling was £5,952 better at £56,996, including receipts from transfer fees, &c. Out of this £2,500 more at £12,500 has been placed to the renewals account, and £3,000, as against nothing, set aside to the reserve for cables. One or two items of expenditure also went up a trifle, so that the £24,601 left for division, which includes £728 brought forward, is only £407 better, but the directors are able to increase the dividend on the ordinary shares by  $\frac{1}{4}$  per cent. to 5 per cent. for the year, tax free. Two years ago the dividend was only 4 per cent. This paid, £751 remains to be carried forward. There has been no increase in the capital raised during the year. On the contrary, a reduction of £2,000 took place in the amount of debenture stock outstanding, which is now £198,806, but there is still £28,342 of this stock available for issue. The amount of capital spent during 1912 was £15,142, making the total cost of the undertaking £636,739, but the reserve for renewals is now £35,000, and the provision for redemption of debenture stock £22,840.

**DEVELOPMENT CO. OF SANTA FE, LTD.**

Development of the estancia "La Alicia" was actively continued in 1912, forty miles of fencing having been erected, and the clearing and ploughing of land for alfalfa proceeded with, while six well installations were completed. Including London expenses of £1,751, the outgoings for the year were £6,673, against which £1,664 was received from interest on deposit, &c., and £1,689 from rents, leaving the debit balance £3,320 larger at £8,149. The survey of the first length of the Santa Fé Land Co.'s proposed railway from San Cristobal northwards has been concluded, and plans have been presented to Government. Since the close of the year negotiations have been concluded with that company by which this undertaking's two northern blocks are released from all liabilities under the original purchase agreement, including that of 5s. per acre in the event of a railway being constructed through these properties, the consideration of such release being the allotment of 25,000 fully-paid shares. During 1912 125,000 shares were issued to the public, 3,213 to the vendors and 25,000 under option were issued for cash. Out of the proceeds the balance of the purchase consideration was paid, and the company still had £63,334 in cash.

**RIVERSIDE ORANGE CO., LTD.**

Owing to a frost in December, 1911, the crops were very seriously damaged, and only 62,282 boxes, or 84,681 boxes less, were secured in the year ended September 30. As at the same time prices obtained towards the end of the season were unsatisfactory, the receipts dropped by £29,496 to £13,182, and after providing for all outgoings in London and California, the nett result was a loss of £11,055 against a profit of £18,157 in the previous twelve months. This loss is met by deducting £11,500 from reserve, which will leave £508 to be carried forward. The shareholders, however, get no dividend, compared with  $12\frac{1}{2}$  per cent. in each of the two previous years. An even more disastrous frost occurred in January of this year, which has practically destroyed the crop on the trees, and in order to make good this loss and to meet expenditure till March, 1914, it is estimated that a sum of over £20,000 will be required. A circular was issued to the shareholders on February 8, inviting them to provide the necessary funds either by subscribing for debenture stock or by making temporary loans to the company, but there was not sufficient response to justify the directors in accepting the promises received. Other means for raising the necessary funds will have to be found, and in the meantime a proposal has been received from the Riverside Trust Co. for the amalgamation of the two companies on lines which should provide sufficient money for carrying on the combined undertaking. The directors say that they approve of the proposal and hope in the near future to put full particulars before the shareholders and to call a meeting for consideration of the scheme.

**CAPE ASBESTOS CO., LTD.**

Trade during the year ended December 31 is stated by the directors to have been satisfactory, but the company was evidently trading on a narrower margin, as the gross profits showed a decrease of £4,220 at £16,352. Owing, however, to the successful working of the new factory in Turin the nett profits, after writing £1,600 off the asbestos estates in South Africa and providing for depreciation of buildings, machinery, &c., were £2,043 up at £7,048. Including £1,799 brought forward the amount to be dealt with was £1,986 larger, and although the preference dividend requires more the directors are able to repeat the transfer of £3,000 to reserve and to raise the sum carried out by £1,182 to £3,841. On account of expanding business it has been found necessary to build a larger factory in England, and a freehold site has been bought at Barking for £1,144, but apart from this and the writing down of the South African estates the property accounts show very little change. Stocks are £4,082 smaller at £39,585, but debtors owe £11,165 more at £26,166 and cash is £5,116 up at £7,888, while £5,246 more at £49,509 is due to sundry creditors.



**SALAR DEL CARMEN NITRATE SYNDICATE, LTD.**

Profit on sales of nitrate and iodine in the year ended December 31 rose by £627 to £38,542, but £2,081 less was received from interest on investments, surplus on debentures of Fortuna Nitrate Co. redeemed, &c., and gross profits were consequently £2,454 down at £41,912. On the other hand, £5,000 was written off for depreciation compared with £2,000 allowed for that purpose and £3,875 put to reserve a year ago, and after providing for London charges the nett balance, including £1,669, or £1,521 more brought forward, was £218 up at £34,737. Out of this the dividend is again made up to 30 per cent. by a final distribution of 20 per cent., and the balance carried out is raised to £1,887. Stocks of nitrate show a big decrease of £49,178 at £16,770, but other stocks are £2,490 larger at £8,333, and investments have been increased by £12,854 to £119,312, while cash and bills are down £5,233 to £23,844. On the other hand, £12,084, or £4,595 more, is due to creditors, but the item of £29,175 for bills payable has disappeared from the balance-sheet, together with £5,388 for advances by Valparaiso bankers.

**SANTA RITA NITRATE CO., LTD.**

Owing to a breakdown of the hydraulic caliche lift, the maquina was closed for three months, but the gross trading profits for nine months were only £1,703 less than those for the previous year at £23,355. London office charges were reduced by £1,045, and nothing had to be written off, compared with £14,992 for redemption of debentures a year ago, so that the amount available, including £3,551, or £4,565 less, brought forward, was £9,770 up at £23,321. The dividend, however, is maintained at 10 per cent., and the whole of this increase is added to the balance carried forward, making it £13,321. The electric plant and Diesel engines are now in operation, and the erection of the new boilers and oil fuel installation will shortly be completed. The cost of this work and of all repairs, amounting to £19,823, has been defrayed from the reserve, and it is now proposed to write down the value of the property to £100,000 by the transfer of another £26,657 from that fund, leaving it at £8,520. Current liabilities are £8,622 up at £16,544, against which stocks are £3,665 larger at £13,296, but nitrate in stock is £620 down at £29,596, and debtors owe £3,925 less at £2,330.

**PARAGUAY CENTRAL RAILWAY CO., LTD.**

Gross receipts for the second half of 1912 declined £2,227 to £71,289, while working expenses rose £4,299 to £41,018. It follows that the nett revenue of £30,272 is £6,525 down, and although £2,435 more came in from the Villa Morra Tramway, the £34,121 finally available is still £4,091 to the bad. To make matters worse, after meeting the prior lien debenture interest, which took £18,000, or £140 more than 12 months before, the board has found it necessary to charge to revenue a proportion of the interest, discount and expenses connected with the three-year notes issue. This absorbs £3,300, but there was a saving of £961 in the loss on exchange. But, again, general interest took £1,365 against nothing in 1911, so that the ultimate outcome is a nett balance £7,935 less at £11,400 left to be carried forward. "Revolution" accounts to some extent for the increase in working expenses, and receipts were hurt through what is described as "an unjustifiable strike," which continued during most of the month of December. The set-back is unquestionably temporary, and since the close of the half-year traffic has been expanding so that gross receipts are nearly £25,000 better than they were for the same period a year ago. Moreover, rapid progress is being made with the construction of the Iguazu Extension, which will soon enter and tap the traffic obtainable in the forest region. There have been delays on the Encarnacion dock and ferry construction caused by floods, but for all that it is expected to be open for through traffic about the beginning of the new financial year. In order to carry on the work of extension the directors have obtained sanction to expend a sum of not more than £100,000 out of the proceeds of 6 per cent. three-year notes recently raised.

**AMERICAN MORTGAGE CO. OF SCOTLAND, LTD.**—Nett revenue balance for the year closed February 28 last, including £4,149 brought forward, was £23,040, out of which the ordinary shares get a 9 per cent. dividend and the new shares 5 per cent. on the amount paid up less tax. This leaves £4,962 to be carried forward. In all £10,000 has been transferred to the reserve fund, including £3,558 from revenue, £2,796 from profit on realisations, and £3,646 representing premium, less commissions and expenses, on the new share and loan capital issued. The reserve fund is now £60,000, and the total amount sunk in mortgages £536,153.

**BURNSIDE TEA CO. OF CEYLON, LTD.**—Last year was rather an unfortunate one for this company, as on one estate there was a decrease in output owing to shortage of labour, while on the other a small increase was offset by a drop of .488d. to 6.39ad. in the average price. The total output was 10,053 lbs. smaller at 429,314 lbs., and the nett trading profits were reduced by £1,322 to £1,602. After providing for debenture interest and adding £234, or £108 more, brought forward, the available surplus was £1,197 down at £914, and with a larger amount of capital ranking for dividend, the distribution is reduced from 5 per cent. to 2, leaving £214 to be carried forward. During the year £7,242 was received on account of shares issued to provide for the redemption on January 1 of the £8,300 debentures outstanding, and practically the whole of this new money went to swell the cash balances for the time being, which were £6,737 up at £8,017.

**Answers to Correspondents.**

**Skerries.**—We fear it will be impossible to give you a satisfactory answer here, and will write you a letter early next week. Meantime we may say that your policy as regard railways may be right if you are not selling at a loss in order to invest the money in the quarter proposed. If, however, you are realising losses, the wisdom of the change is doubtful.

**E. W.**—We almost think it would be as well to sell, as the bond stands at an excellent premium. Nothing is yet settled as to the future, but we do not think there is any danger of default. Still, troubles lie ahead, and it would be just as well to escape danger of depreciation.

**W. W. W.**—If you can get these notes they form a good security, which will either be met at maturity by repayment in cash, or be convertible at option into a new and longer dated bond.

**F. B.**—(1) Moderately attractive. There is no ordinary stock now, therefore this gets all the earnings there may be, but there is no "cumulative" element. We see no chance of calls ahead, but the company will want much more capital. On the other hand, it claims to have an accumulated surplus of £8,000,000. (2) Yes, these are good. Conversion is effected at \$126.4391 per cent., so that there would be a profit on the substitution now. Thanks, there will be no extra-charge.

**F. C. Q.**—(1) One of the better class of securities offered by the country, good to invest in. (2) This also is good. The last report showed a large revenue over bond interest, and the alleged flood damage seems to have been much exaggerated.

**L. W. J.**—Offers of town lots of this kind are always to be looked upon with suspicion, and we think you should leave this alone. Neither the place nor the people seem worth leaving money with at present.

**Tanglin.**—We do not think there is any real cause for anxiety. The company recently increased its plant, and should be well able to meet the threatened competition if it ever comes. Sit still. Deposit exhausted.

**Ditcher.**—(1) There is no hurry to buy this. The company will probably do well in time, but it is mixed up with some rather speculative dealings, and we see very little prospect of a recovery at present. (2) Vera Cruz Electric ordinary shares.

**Mithra.**—(1) Much depends here on whether the guaranteeing railway sells its shares or keeps the whole lot. Prospects good, but no dividends ought to be paid for years yet. Shares a promising lock up at present price, say, 10s. 6d. (2) Under par these are a fair venture with prospects. Arrears should be wiped out this year. (3) Seems full priced on prospects. Traffics not expanding much. Good, perhaps, to put away for a few years, but the price was under 20 not so long ago. (4) Worth 5s. a share, perhaps, to lay by. Concern a long way from dividend-paying stage. (5) A little remote. There is £1,100,000 of capital ahead of the bond, and will be more before all is finished. We think the bond dear enough at 50. (6) This has been depressed partly by concealed financial troubles, but the international group really behind the enterprises is of the strongest. We rather think, though, that the price will go lower, and that the time has not yet come to buy. (7) Quite a promising speculation. These shares should be good to hold. (8) A struggling affair. Shares a most constricted market. No immediate sign of dividend. Not worth buying. (9) These should go down yet on figures and prospects—tea and cocoa decreasing in quantity, rubber not increasing much, and falling in price. Wait. (10) Here, too, we should wait. There is a lot of capital yet to be issued, and the depreciation on investments must have increased of late. Shares, to our thinking, still too dear. The above notes pretty well indicate the "order" in which we should place the things inquired about, but we add the figures for convenience of reference—Nos. 7, 1, 2, 6, 3, 4, 5, 9, 10, 8.

**R. H. S.**—What can you do but hold on? The property is a large one, and when the new shaft is completed the working will be easier. We should be disposed to buy a few more shares on a gloomy day; provided they can be taken up and paid for. Fix, say, 15s. as an averaging price to be considered. Politics and dear money mess everything at present.

**Nemo.**—(1) Yes, these debentures seem to us to be well secured for their class. The property is immense. The sum you mention is a cross entry showing that the trustees hold the money paid over. (2) Do not buy these shares at anything like such a price, for they are of a treacherous type dependent on international markets to an unusual extent. Look how the Continent has sent the price down this week.

**S. A.**—(1) Yield 9½ per cent. gross, life indefinite. (2) Also 9½ per cent., life 44 years. (3) Yield 10 per cent., life 30 years. (4) Yield 11½ per cent., life 18 years. (5) Yield 5½ per cent., life nearly 70 years. (6) Yield 9 per cent., life over 20 years. (7) Yield 8½ per cent., life about 22 years. (8) Yield 7½ per cent., life over 35 years. (9) We cannot identify this, but it appears to refer to the same company as No. 6. (10) Yield 8 per cent.; a holding company, life indefinite, but long. (11) Yield 13 per cent., prospects fair, but cannot tell life. (12) Yield 11 per cent.; ore reserves represent four years' supply for the mill, but they will be increased; life probably much longer. For order of merit we should classify them as follows: 6, 8, 5, 1, 7, 10, 11, 3, 2, 4, 12.

Messrs. Jordan and Sons, Ltd., of Chancery Lane, W.C., announce the early publication of the fourth edition of "Company Precedents under the Companies (Consolidation) Act, 1908." This edition will be mainly the work of Mr. D. G. Hemmatt, of the Inner Temple, the previous editions having been prepared by Mr. F. Gore Browne, K.C. The author of the fourth edition has had the benefit of Mr. Gore Browne's advice and wide experience of company law and practice in the courts.



## COMPANY MEETING.

## GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION, LIMITED.

## TWENTY-SEVENTH ANNUAL MEETING.

## SATISFACTORY PROGRESS REPORTED.

At a largely attended meeting of the shareholders in the board room of the head office, General Buildings, Perth, on Monday, April 28, 1913, after the notice calling the meeting, and the auditors' report, had been read, the chairman, Mr. Donald M. Mackay, said:—

Gentlemen,—While I appreciate the honour of being in the chair at this, the 27th of our annual meetings, at every one of which I have been present, the pleasure which might otherwise have been mine is lessened by the fact that we have to regret that our chairman, the Earl of Dunmore, who so ably conducted our meeting last year, and who has been so satisfactory a chairman, has found it necessary to resign that position and to retire from the board. He did so on account of having taken up very important political and other duties in London. His lordship has expressed to me that it is with the deepest regret he has taken this step, which he has found unavoidable in view of the amount of work he has taken on in London.

I think, gentlemen, that I am fortunate in presiding at this meeting, when you have before you the best report that we have yet issued, and, before dealing seriatim with the figures, there are one or two points to which I should like to refer generally.

## INCOME.

First, our income, which, you will notice, has been increased by the substantial sum of £170,000 may be divided into three parts—one-third coming from the United Kingdom, another third from the United States, and the remaining third from the colonies and foreign countries generally.

Our home business in every department is very satisfactory. Our income last year showed a substantial increase, and the results were better in each class. Workmen's compensation for the first time shows no loss, and we anticipate that in the current and future years we shall have substantial profits from that department.

The third, which comes from the various places abroad, with the exception of Australia and the Far East, in both of which we again show a loss, is quite of a satisfactory nature. The principal portion of this part of our income comes from Belgium and Canada, where we have had substantial and continuous profits.

## UNITED STATES BUSINESS.

In the United States, a large portion of our income is composed of monthly payment policies which have been consistently profitable, and there is also a considerable portion of liability business. As you are no doubt aware, we have had exceptional difficulties to deal with in the United States. The changes made have on each occasion necessitated a very strenuous fight for the retention of the business made by us there, our late managers getting situations with other companies, and doing all they could to take away our business, regardless of cost. Naturally, this has increased our expenses in the United States, with the result that our expense ratio there has largely exceeded the normal; otherwise the low ratio of our expenses in every other part of the world, including the United Kingdom, where our expenses are among the lowest of any of the leading companies, would have shown that substantial reduction that we all desire. This, together with the constant vigilance exercised over the foreign business, while responsible for this somewhat excessive ratio of expense, has resulted in that careful selection of risks which is evidenced by our consistently moderate loss ratio in these quarters.

Our general manager has just returned from a visit to the United States, where he had gone to inquire into and deal with this question of expense, and he has made arrangements which will add materially to the savings already arranged for by the local managers there. He assures us that we may anticipate a considerable reduction in expenses in the current year. The liability business in the United States is undergoing considerable change. Most of the States either have adopted or are about to adopt Workmen's Compensation Acts. Profiting by our large experience on this side of the Atlantic we intend to deal carefully with the new business.

## UNEXPIRED RISKS.

Second, it is mentioned in the report, and I would emphasise, a point of difference which exists in our accounts from those of other similar companies, arising from our doing so large a monthly payment and short-period business. The great advantage of this business is the fact that, taken at any moment, if the business is stopped, practically all liability ceases. Besides, there is no unexpired liability, as the premiums are not debited by us until they are received by us from our agents, which is often after the risk has expired, and many of the claims which have arisen have been paid. Some,

not too friendly towards us, in criticising our accounts, have ignored this very important point, and, when their attention was drawn to it, said that it had been overlooked by them. I do not think that can be said now, after it has been not only mentioned in the report, but emphasised by me here to-day.

## LIFE ASSURANCE.

Third, another matter which I desire to bring clearly before you is that, during the seven years in which we have transacted life business, that department has cost us £44,569 over and above the amount charged to our life funds, which amount has, in accordance with the arrangement with our life policyholders, been charged against the fire and accident departments, and has consequently diminished our profits in those departments, for the time being, to that extent. Under the arrangement referred to, our life department is worked at a total charge of 17½ per cent. Therefore, so soon as the renewals of the life department amount to a sufficiently large sum, which I hope will be in the course of two or three years at the most, the 17½ per cent. charged will not only meet the whole expense, but will leave an increasing margin year by year, which will come in as profit to the fire and accident departments, repaying the above-mentioned sum of £44,569, and we shall in addition have a share in the quinquennial profits to divide among our shareholders. This sum, therefore, is an inner reserve, and strengthens our position accordingly.

## THE ACCOUNTS.

Now, if you will turn to the revenue accounts, you will notice that our life department continues the steady progress which we have had since the commencement. The new business has increased from £155,175 to £165,394. Our mortality is again considerably below expectation, and our life fund now exceeds £100,000. Our annuity and capital redemption funds have also increased.

## FIRE AND ACCIDENT DEPARTMENTS.

In the fire accounts, you will notice that the premium income shows a substantial increase. The past year has been exceptionally good for home business, but foreign business has not been so good as was expected, notwithstanding which, our total ratio of claims all over is not high. After providing for an increase of £13,507 in reserves, there is a small loss of £157 in this department. I must, however, refer to the fact that the total expenses in the fire department are considerably less than appears in the account, but as we charge a *pro rata* proportion of expense over all departments, the greater expense of the accident business, and especially in America under the circumstances already referred to, has contributed to this result.

I now come to what we call the accident department, which is the principal part of our business. Our income in that department has substantially increased, and the department shows satisfactory progress in every respect. The income is increased by £136,285, and after putting aside reserve at the rate of 35 per cent., there is a profit of £45,788.

## DIVIDEND.

Turning to the profit and loss account, you will see that we have an available balance of £52,694, out of which we propose to pay our dividend of 10 per cent., and to carry forward the sum of £22,077, which is arrived at after we have added £87,007 to our various reserve funds.

I think you will agree with me that the results which Lord Dunmore anticipated in speaking to you from the chair a year ago have been fulfilled—not perhaps in so large a proportion as we all could have wished, but in a very satisfactory proportion, which is especially gratifying when I am able to speak hopefully as to the current year. Our balance-sheet does not call for much comment. Our subscribed capital is over £1,112,000, which, added to our reserves for all purposes, gives a total of £2,250,000 as security for policyholders. Our investments again show a depreciation which is almost entirely in our foreign Government securities. The amount, £21,000, is not large, and we are not disposed to regard it as permanent.

## CONCLUSION.

We are all indebted to our officials at home and abroad for the satisfactory work which we have accomplished. It is no easy task to build up and control a large corporation such as ours now is, and to the general manager and all working with him, including our managers and agents, professional and medical advisers, solicitors and others, we are indebted, and we feel confident that they will all continue the good work which they have hitherto done for us.

Should any of you desire further information, I shall endeavour to supply it in answering any questions you may please to ask.

I have pleasure in moving that the report and statement of accounts for the year ending December 31, 1912, as printed and circulated, be and are hereby adopted, and that a dividend for



the half-year to December 31, 1912, be and is hereby declared payable on and after April 29, 1913:—

At the rate of 5 per cent. per annum (less income-tax) on the preference shares;

At the rate of 10 per cent. per annum (less income-tax) on the ordinary shares.

Mr. James Simpson, S.S.C., seconded. Other usual motions followed, and the meeting ended with the customary votes of thanks.

## CENTRAL MINING AND INVESTMENT CORPORATION, LIMITED.

The eighth ordinary general meeting of the Central Mining and Investment Corporation, Ltd., was held in the board room at No. 1, London Wall Buildings, E.C., on Friday, May 2, 1913. Mr. F. Eckstein presided.

The Secretary (Mr. L. Bluen) having read the notice convening the meeting, and also the auditors' report, the Chairman addressed the meeting as follows:—

### THE LATE SIR JULIUS WERNHER.

Gentlemen,—Before dealing with the business for which we are assembled, it is my sad duty to refer to the great loss the corporation has suffered by the death of its late chairman, Sir Julius Wernher, Bart. As you know, Sir Julius was one of the founders of this corporation, and was its active chairman and guiding spirit from the beginning up to the time of his death, which occurred only seven days after our last annual meeting.

Having been intimately associated with him for a great many years, both in business and in private life, I am in a position to tell you how much he cared, thought and laboured for this corporation, and that his interest in its welfare never ceased, even during his long and painful illness.

I do not think it out of place if I say a few words more about this great and remarkable man, who went through life, and a very strenuous life, without ever making a single enemy, and who remained all through his career a simple-minded, honourable man and staunch friend.

Sir Julius went to Kimberley in 1871, and stayed there for about ten years, after which he settled in London permanently, making only two or three short visits to South Africa. His work in connection with the diamond and the gold mining industries is so well known that I need not dwell on it here. But what perhaps is less known is the leading part he took notably in educational and charitable institutions, both of which he had much at heart, and for which he cared and worked to the last. To his colleagues on the board he set a high standard, which we are trying to live up to. The loss to the corporation will be long felt, and his memory, I am sure, will be cherished and held in high esteem by all who had the privilege of knowing him.

As usual, the report and balance-sheet have been posted to all our registered shareholders, and I therefore propose to take them as read.

In going through the balance-sheet you will find the capital account and the depreciation reserve account the same as last year. The latter amount more than covers the depreciation, which unfortunately has still to be taken into account. The reserve account figures now as £140,000, or an increase of £40,000, which we have taken from our last year's carry-forward. Creditors are £2,700,000 odd. As explained to you last year, this item will always be considerable at the time of the closing of our books, as the greater portion represents the accumulation of funds of the various gold mining companies, for whom we act as bankers, for their respective dividend payments at the beginning of February.

The next item is the proposed dividend, and a resolution dealing with same will be moved by me later on. Then comes the remuneration of the participating directors of £19,957 4s. 9d., and finally, on the debit side, a carry forward of £72,197 16s. 7d., which is just about £5,000 more than last year.

On the credit side you will find two items of £5,087,368 2s. 5d., and £1,334,362 6s. 1d., or together £6,421,730 8s. 6d., representing our holdings in shares, investments, &c., which is £600,000 more than last year. Debtors are £168,290 16s. 2d., as against £384,000 last year. Loans amount to £360,600 17s. 6d., or nearly half a million more than in the preceding year. Bills receivable are £596,395 3s. 11d., against £327,000, and cash £574,486 18s. 2d.—almost the same as last year. In other words, our liquid assets at the end of the financial year amounted to, roughly speaking, £3,500,000, against which we owed £2,700,000. Turning to the profit and loss account, our income from dividends, interest and commissions, &c., was £319,000, which we are able to bring forward in its entirety to the appropriation account, as other realised profits covered all our expenses, including a sum of £17,000 for income-tax. Considering the unsatisfactory year we, in common with all kindred corporations, passed through, you will not, I trust, be dissatisfied with the result.

The principal field of our operations is still in South Africa, and I would like to call your attention to the report of our consulting engineer, Mr. Marriott, accompanying the directors' report and balance-sheet, which deals concisely with the majority of our interests.

### THE MINING INDUSTRY OF THE WITWATERSRAND.

During the year under review the mining industry of the Witwatersrand has, as a whole, made good all-round progress. The total output of the gold mines on the Rand for the past year amounted to 8,753,508 ozs., compared with 7,506,802 ozs. for the preceding year, and represents an estimated working

profit of £13,023,287, or an increase of £1,607,427. These results have been obtained from the crushing of 25,480,361 tons of an average yield of 29s. per ton. The increase in tonnage crushed, namely, 1,568,000 tons, is due to new producing mines, larger crushing capacity of some of the older mines, and the improvement in the labour position during the latter part of the year as compared with the same period of the preceding year. The introduction of small machines and other mechanical appliances has made it possible also to increase the efficiency in mining, and to transport ore with less labour underground.

It may again interest you to hear that your Corporation handled during the past year 3,615,141 ozs. of standard gold, realising the sum of £14,100,953, being 34 per cent. of the entire gold production of South Africa, and about 14½ per cent. of the entire gold production of the world.

The dividends paid by the mines under the management of the Johannesburg office amounted to 53 per cent. of the total amount declared by the Witwatersrand mines, as against 48 per cent. in 1910 and 52 per cent. in 1911. This is the more satisfactory as the value of the declared and actual output of these mines amounted to £14,564,700 out of the total of £36,814,804, or 40 per cent. I should like to repeat this interesting statistical information, namely, that our share in the gold output was 40 per cent., and our share in the dividends 53 per cent., which you will admit is a good testimonial, and reflects creditably on our consulting engineers, managers, and all our mine employees. Furthermore, the dividends declared for the whole Rand amounted to 61 per cent. of the declared working profit, or an average of 6.2s. per ton milled, whilst the mines of your group, included in this total, paid out as dividends 73 per cent. of their declared working profit, or 9.5s. per ton milled. It is interesting to see what became of the remaining 27 per cent., amounting to £1,568,000, or 3s. 10½d. per ton milled.

The chief items making up this amount are as follows:—

For profit tax .....	£581,000
Re-investing in the mines on legitimate capital account, which includes annuities payable on account of Bewaarpiaatsen acquired .....	622,000
Accessory expenditure not included in the regular working costs .....	207,000

This makes a total of ..... £1,410,000

The remaining ..... £158,000 form part of the increased carry-forward in the balance-sheets of the companies.

The working costs of the whole of the Witwatersrand were about 4d. per ton higher than in the preceding year. The increase on the mines more closely associated with us amounted to about 6d. per ton, whilst the profit per ton was 13s. 4d., or 2d. more than in the year before. This increase in cost is due to the completion of the work of reorganisation and ventilation, to extra expenditure on recruitment of labour and additional outlay in consequence of recent legislation. Much of the work taken in hand is now completed, and we may look forward during the current year a further increase in the tonnage of ore mined and profit earned.

The metallurgical work during the year shows considerable advances.

We treated in 1910 6,752,448 tons at an average cost of 4s. 6d. We treated in 1911 7,505,102 tons at an average cost of 4s. 5d. We treated in 1912 8,244,944 tons at an average cost of 4s. 3d. And the extraction likewise shows a steady improvement since 1910.

As regards native labour, all the mining groups, with one exception, entered into an agreement in October last, whereby the whole of native labour recruiting in British South Africa is performed on their behalf by the Native Recruiting Corporation, Limited. The agreement provides for the equitable distribution of native labour amongst the individual companies who are members of the Recruiting Corporation, and thus eliminates competition in obtaining natives. These new arrangements are of great importance to the mining industry, as the competition for native labour, owing to the inadequate supply, had of late unduly increased the cost of recruiting. I do not think there will be any immediate direct saving to the companies under these new arrangements, but, on the other hand, if this new agreement had not been arrived at, the cost of recruiting would have undoubtedly further increased to a considerable extent. In time I have no doubt a material saving will result to the companies, not only in the cost of recruiting, but also in the efficiency of the native workers, owing to the united action of the groups. For this reason the mining industry as a whole is to be congratulated in having achieved this arrangement, and we can only hope and trust that it will be a lasting one. Our mines have now over 63,600 natives in their service, whilst the highest number previously employed at any one time was 50,000. I have dealt so fully with this subject, as it is of such paramount interest to the industry in which you are so largely interested.

### POWER STATIONS.

As you are aware, a considerable portion of the mining companies on the Rand obtain almost all their power from the great power stations lately erected, and it may interest you to hear that the total plant installed at the end of last year was as follows:—

At Rosherville, five electric generators, six steam compressors; At Vereeniging, two electric generators; At R. B. N. Central Deep, six compressors; These having a total rated capacity of not less than 141,000 h.p. These generating plants have been continuously at work, subject to



breakdowns, of which, unfortunately, there have been a great many during the past year. On the whole, however, the installation is a success, but even at the present moment, when all the plants are in full working order, our mines are still short of their full requirements, both in electrical power and air. It does not appear likely that the full amount required, both in power and air, will be given before the beginning of 1914, and it follows, therefore, that some of the companies are still working with steam compressors and a number of mills are being run on steam.

#### PROGRESS OF INDIVIDUAL COMPANIES.

It is not my intention to-day to deal with the progress made by the individual companies during the year under review, as our consulting engineer has fully described this in his report. I must refer, however, to one or two cases, and particularly to the Crown Mines, where the scheme of reorganisation has now been completed, and where we now confidently look forward to reaping the anticipated results. It has been an anxious work and a big undertaking to reorganise the whole underground working without disturbing for a single day the ordinary daily routine and output, and the general manager deserves the highest credit for this splendid performance. During the past year our Corporation, together with the Rand Mines, Limited, guaranteed a 5 per cent. debenture issue of £1,000,000, which, I am happy to say, proved a marked success, inasmuch as the issue was over-subscribed by about 25 per cent. At the City Deep, in which your Corporation is so largely interested, we have not yet, I regret to say, achieved those results which we have every right to expect and which we must get in time. The excuse for the non-fulfilment of these legitimate expectations has always been shortness of labour and several unforeseen difficulties in getting into full swing on a large scale. Within the last few months considerable additions to the number of native workmen have been received, and effective steps have been taken to remove the other drawbacks to expansion, and we are confidently looking forward to better returns. I understand that the City Deep contemplates selling a few claims on the extreme western limit of their property, which can be more economically worked by their neighbour—the City and Suburban Co.—owing to the presence of a dyke, which would in that case form a natural boundary. Full particulars will no doubt at the proper time be submitted to the shareholders of the companies concerned.

#### DEVELOPMENTS IN THE FAR EASTERN SECTION.

The most interesting developments of late on the Rand have undoubtedly taken place in the far eastern section, as demonstrated by the operations of several of the companies located in that neighbourhood. Amongst these I should like to mention the results achieved by the Brakpan Co., which, as you know, is so excellently managed by our friends, the Consolidated Mines Selection Co., Ltd.; and everybody is looking forward with considerable interest to the exploitation of the Government Areas, which are under the energetic control of Messrs. Barnato Bros. Our Corporation is chiefly interested in that district in the New Modderfontein Gold Mining Co. and in the Modderfontein "B." The latter company has, I am happy to say, more than come up to our expectations from the first day the mill began to work, and so enabled its directors to enrol it amongst the dividend-payers of the Rand at a very early period. The mine is splendidly laid out, and reflects great credit on its manager and consulting engineer. As to the New Modderfontein, I can only say that the present thoroughly satisfactory results and profits show the real intrinsic value of this great mine. In the central part of this property a circular shaft has been sunk, which struck the reef about six months ago giving good assay results. This circular shaft is a new departure in Rand practice, and is designed to allow for rapidity of hoisting and increased air supply to the underground workings. The board of this company is now actively developing this portion of the mine, and if a large tonnage can soon be exposed, and the values remain as satisfactory as they now are, I expect the directors will have to consider the advisability of materially increasing the stamping power of this concern.

From newspaper reports you will have gathered that there is some talk of an amalgamation, or rather absorption, of the Robinson Gold Mining Co. by the Crown Mines, Ltd. Now, the fact of the matter is that nothing definite has, as yet, come before the respective boards, but we have been approached by outside parties, both here and in France, who are largely interested in these companies, to consider such a proposal. I do not at this moment know how the directors of these companies view such an arrangement, but I do not hesitate to say that, provided a basis fair to both sides can be established, such an amalgamation would prove satisfactory to the shareholders of both companies. The Robinson has, as you all know, a limited life, but considering that this company has been so important a factor in the development of the Rand, and that it has produced so far something like £17,500,000, and paid out in dividends nearly £10,000,000, it would be a satisfaction to everybody concerned if the shareholders could be assured of a further long-lived interest in a producing and dividend-paying mine.

#### MINERS' PHTHISIS ACT.

Before leaving the Witwatersrand mines, I wish to refer briefly to the unfortunately ever-recurring subject of miners' phthisis. In February last year the Government, in conjunction with the Johannesburg Chamber of Mines, appointed a Committee to enquire into and report on ways and means for the prevention of this disease. This Committee has so far issued one report, which recommends the liberal use of water in the underground workings to allay the dust. I believe that greatly

improved conditions prevail in this respect since the issue of the report.

In August of last year the Miners' Phthisis Act of 1912 came into force. It provides for medical examination of miners and for compensation to those men who have contracted the disease. When applying for work underground men have to be medically examined, and if quite sound and healthy can take up their work, whilst those already suffering from the disease receive compensation. Compensation is also given to the widows and children of those miners who have died from the disease. It is to be hoped that the combined efforts now being made to overcome this great evil will bring about such a condition that miners' phthisis will become a thing of the past. To sum up: The past year's work on the Rand, in so far as our group of mines is concerned, has been to a great extent the completion and operating of the innovations introduced during the last three years, and which I mentioned when addressing you last year. The current year should give further proof of the various means adopted by improved efficiency, reducing working costs, and increased profits—the result of the general reorganisation, introduction of power plants, invention of labour-saving devices, remodelling of underground lay-out and mechanical transport arrangements, ventilation, and improved health conditions.

The whole Rand has produced up till now something like £347,000,000, and paid out in dividends more than £88,000,000.

#### THE UNION GOVERNMENT AND THE MINES.

The attitude of the Union Government towards the mining industry gives little reason for complaint. True, an inclination to place more burdens upon the industry remains, and has to be combated as far as possible. Shareholders both in Europe and in South Africa, however, rightly complain of the withholding from them of their legitimate right to 50 per cent. of the Bewaarplaatsen proceeds. Large sums of money have been invested in these Bewaarplaatsen in consequence of the legislation passed many years ago and confirmed by the Commission appointed by the Transvaal Government to consider and report upon this matter, namely, that the proceeds of the sale of these claims should be shared equally by the Government and the freeholders. The action of the Government in not finally settling this question in the only possible way shakes the confidence of investors, and personally I am inclined to think contributed to some extent to the regrettable failure of the recent Union Government issue. I am also inclined to believe that the Union Government has not fully realised the seriousness of the water supply position on the Witwatersrand, and has been ill-advised in refusing to accede to the justifiable demands of the community to allow available underground supplies in the south-west portion of the Rand to be temporarily utilised.

#### WEST AFRICAN HOLDINGS.

Turning now to some of our other interests, it is pleasant to record that the corporation's participation in the Diamond Syndicate has again yielded a satisfactory return, and in this connection I wish to state that we acquired last year a substantial holding in the De Beers Company at a comparatively low figure.

Our interests in West Africa consist of holdings in Prestea Block A, Fanti Consolidated Mines, Appantoo Consolidated and the West African Mines, Ltd. The development of Prestea Block A continues satisfactory, but it is taking longer to achieve anticipated results than we were advised would be the case, and expenditure has been greatly in excess of original estimates. The difficulties facing the boards of mining companies generally on the Gold Coast and their managers on the spot are manifold. The climate is tropical and more exacting than that experienced in some other parts of the tropical zone. Staffs have to be repeatedly relieved, with consequent detriment to the steady continuance of operations. Although every effort has been made to render conditions of life more congenial, it is difficult to attract really good labourers for lengthy periods on the Coast. Native labour is inefficient and costly, and, unfortunately, the Government have not so far seen their way to meet oft-repeated complaints, and are apparently not prepared to meet us on the various questions involved in the coloured labour problem. In fact, the action of the Government has repeatedly made matters worse than they naturally present themselves by the introduction of enactments and regulations which managers consider unnecessary and in many cases inapplicable to the work on hand. Notwithstanding all these drawbacks, I have very confidence that Prestea Block A will in time justify the sanguine expectations entertained at the time we entered upon the business. All engineers who have studied the mine agree that it is probably one of the finest quartz propositions at present under exploitation, and that, once the abnormal difficulties have been overcome and the programme undertaken is completed, results will gradually materially improve.

The Fanti Consolidated is, as you are aware, largely interested in Prestea Block A, and the fortunes of the two concerns are in a measure linked together. Reports from the Appantoo Consolidated have so far not been particularly encouraging, but the work done is by no means determinative of the possibilities of the property, and judgment must be deferred. The West African Mines have taken several interests in tin mining in Nigeria, some of which undoubtedly hold out excellent prospects of success.

Your directors continue to hold a very high opinion of the Magadi Soda Co. venture mentioned by me last year. I am informed that the railway is nearing completion, or at least within a comparatively short time it will be sufficiently advanced to allow of construction material for the works at the Lake to be carried by rail to their destination. Some of the



material has been despatched from Europe within the last few days in order to be ready at Kilindini for transshipment. Naturally the development of a new industry takes time, more especially when operations have to be carried on at a considerable distance from the centre of control, but, allowing for all this, I see no reason why the undertaking should not be highly successful in every respect and fully justify our investment.

#### INTERESTS IN OIL COTTON, &c

You will remember that at the last annual meeting I stated we proposed investigating the possibilities offering to participate in the development of the oil industry. During the year under review options were acquired on a number of properties in Trinidad, and negotiations are proceeding with the Government. You will readily realise that negotiations of this sort take time, but we are now nearing the end, and will, I hope, be successful. The island appears to offer considerable chances for the development of sound business, but as a large majority of the ground consists of Crown Lands, and a good many legislative enactments dealing with the possible development of the petroleum industry already exist, it is self-evident that, unless satisfactory terms on the numerous points at issue can be arranged with the Government departments, it would be a risky business to enter the field. I am afraid the patience of the parties from whom we have taken options has been somewhat tried, but I can assure them that no time has been lost, and I sincerely hope that a final decision will now shortly be reached. If business results, as I hope it will, I do not think there will be any difficulty in finding the comparatively large amounts of money which will be required from time to time for the development of the industry by the group represented by us in the negotiations.

The properties controlled by the Anglo-Colombian Development Co., Ltd., in which we have become interested during the year, are promising of good developments in platinum dredging. Other properties in the Republic of Colombia have been investigated, without, however, any business resulting.

Your corporation also holds a small interest in a cotton-growing syndicate in the Soudan. This syndicate has, besides its own extensive property at Zeidab (situate north of Khartoum), carried on cotton-growing tests on behalf of the Soudan Government in the country lying between the Blue and the White Niles south of Khartoum. The Imperial Government have shown their appreciation of the possibilities of the Soudan, especially as regards cotton-growing, by proposing to Parliament to guarantee a loan of £3,000,000 for the purpose of irrigation and railway extension in that country.

We have taken an interest in a new undertaking in the United States of America, which has for its object the extraction of alcohol from sawdust. The name of the company, which is just entering the producing stage, is the Standard Alcohol Co.

We are also interested in Natomas Consolidated of California, which is partly a gold dredging and partly a land reclaiming proposition. In both directions this concern is making satisfactory progress.

The vacancy on the board caused by the death of Sir Julius Wernher has been filled by the election of Mr. M. Francke. This gentleman, whom we gladly welcome as a colleague on our board, has been connected with the mining industry for a number of years, and has held responsible positions both under the Transvaal Government and with private firms. He is at present on his way to Johannesburg to visit the mines in which we are interested.

Before concluding, I wish, on behalf of the board, to express our hearty thanks to all the officials of the Corporation, both here and in South Africa, for the efficient way in which they have performed their duties. To give a practical proof of recognition, I will ask shareholders to approve of the distribution of a sum of £1,500 amongst the staff out of the balance carried forward.

I now formally move that the report of the directors and the statement of accounts per December 31, 1912, as laid before the meeting, be and they are hereby received and adopted.

I will call upon Mr. Reyersbach to second that.

Mr. L. Reyersbach: Mr. Chairman, as usual, the seconding will only be a formal matter. There is only one thing I should like to mention, and that is that I wish heartily to associate myself with all that has fallen from you regarding the death of our late lamented chairman, and I would like to point out to the shareholders that Mr. Eckstein was unanimously elected by his colleagues on the board to fill the post which unfortunately became vacant, and I am sure shareholders will agree with me in wishing that Mr. Eckstein may long and successfully occupy that position. (Applause.) I think that is all I have to say, and I beg formally to second the adoption of the report.

The Chairman having invited questions,

Mr. W. Henning expressed the opinion that it was unusual for directors to send out proxies, and he also asked for an explanation of the item of "allowance to directors in Johannesburg" in the accounts, and, referring to the company's assets, suggested that a list of the holdings should be published as was done in the case of the Rand mines. He further expressed the desire to have some information with reference to the Magadi Soda Company and its prospects.

General Sir Edmund G. Barrow, G.C.B., also urged that a list of the company's holdings should be published, and suggested that the shares of the corporation should be divided into shares of £1 each, as this would make them more marketable.

The Chairman: The first question asked was as to proxies. Well, in this connection we do what practically every other financial company in England does. I think our solicitor,

who is sitting next to me, will bear me out in saying that it is the usual practice to send proxy forms to the shareholders when the notice of the meeting is circulated. The second point raised was the allowance to directors in Johannesburg. It is customary with all companies who have representatives in foreign countries where the cost of living is very considerably higher than it is here to make an extra allowance to those living on the spot. I may say that two of our participating directors reside in South Africa. The next point was the question of publishing a list of the assets. In regard to this matter, which was referred to at our last annual meeting, we are entirely in the hands of the shareholders. If a preponderating number of shareholders wish it, we are quite willing to publish details, although as a board we have strong objections to that course. There is a considerable difference between the Rand Mines Company and ours. The Rand Mines Company is what I would call a holding company; they deal very little in shares. We are essentially a dealing company; we deal daily in the market, buying and selling, and for this reason I think the board's operations are certainly more unfettered if publication does not take place. But I repeat that if a large section of the shareholders wish it we are ready to comply. We are not afraid to show what we have got, but there is no doubt that it would hamper our operations. (Hear, hear.)

General Sir Edmund F. Barrow: After that observation I beg to withdraw my remarks about the publication of a list of our holdings.

#### MAGADI SODA PROSPECTS.

The Chairman: I am very much obliged to you. I will now ask Mr. Reyersbach, who is on the board of the Magadi Soda Co., to tell you when operations are likely to start.

Mr. Reyersbach: The capital of the Magadi Soda Co., speaking from memory, consists of 1,250,000 ordinary shares of £1 each and 1,250,000 deferred 1s. shares. The ordinary shares get a 10 per cent. preferential non-cumulative dividend, and are afterwards entitled to 4½ per cent. of any surplus profits. The deferred shares, which really represent the profit made on the financing of the company, get 4½ per cent. of such surplus profits, and the remaining 5 per cent. are used in some other way. The company is under Messrs. M. Samuel and Co.'s management. The railway, as the chairman has already stated, is nearing completion, and, of course, until that railway is through the works at the lake cannot even be started. How long exactly it is going to take for those works to be erected I do not know—it may be eight, nine, or ten months; so that if some time towards the middle of next year the company joins the soda producers I think that will be about what you can reckon upon. As to the profits that are likely to be made, it is a competitive article, and I think it would be very unwise to give any information on the subject; in fact, I would not do so without the consent of all my colleagues on that board. We know that without some difficulty we are not going to get over the competition which exists in the soda trade, and we should be very ill-advised to disclose either our expected cost figures or what we expect to make per ton. The only thing I can tell you is that the consumption of soda, soda ash, and soda crystals is constantly going up, that the field is a very great one, and that I do not think the portion of the trade which we wish to enter and which we intend entering, notwithstanding the opposition which we will have to face, will be denied us, but I am not prepared to-day to say what profits we are likely to make, because the balance-sheets of the Magadi Soda Co. will have to tell that. Our own interest in that company, reckoning the shares as fully paid, is somewhere in the neighbourhood of £150,000. That, of course, is our total commitment, including uncalled amounts.

The Chairman: With regard to the high nominal value of the corporation's shares to which General Barrow has alluded, I may explain that the question of splitting has been under consideration, but it has been decided not to make any change both on account of the high cost involved and in order not to interfere with free dealings on the Paris market, where shares of large nominal value are preferred.

The motion was carried unanimously.

The Chairman: I now beg to move: "That a dividend be declared for the year ended December 31, 1912, upon the issued shares of the company at the rate of 12s. per share, free of income tax, and that there be deducted from such dividend the amount of the interim dividend of 6s. per share paid on August 6, 1912, on account thereof, and that such dividend be payable to all shareholders registered on the transfer books on April 26, 1913, and to holders of Coupon No. 7 attached to share warrants to bearer."

Mr. G. R. Huet: I beg to second that.

The motion was unanimously adopted.

The Chairman: I now move—

"That Vicomte G. de Breteuil (who retires by rotation) be and he is hereby re-elected a non-participating director of the company."

Mr. Otto Beit: I will second that with pleasure.

The motion was unanimously agreed to.

The Chairman: I beg further to move—

"That Mr. Max Francke, who has been appointed to a seat on the board as from January 1, 1913, and who is retiring in accordance with the articles of association, be and he is hereby re-elected a non-participating director of the company."

Mr. R. Allatini: I will second that.

The motion was carried unanimously.

The Chairman: I further move: "That this meeting approves the board's proposal to distribute the sum of £1,500



by way of bonus amongst the London and Johannesburg staffs, and the board is hereby authorised to carry the same into effect."

Mr. Harry Mosenthal: I am very glad that the seconding of this resolution has been put into my hands, as I know, perhaps, better than a good many in this room from personal knowledge how thoroughly well this recognition is deserved. (Hear, hear.)

The motion was unanimously adopted.

Mr. Pakeman then proposed, and Mr. John Forbes seconded, the re-election of the retiring auditors, Messrs. Cooper Brothers and Co., at the same remuneration as before, and this resolution was unanimously adopted.

The Chairman: Gentlemen, that finishes the business, and I thank you for your attendance.

Mr. Mosenthal: Mr. Chairman and gentlemen, the only thing that I do not agree with in what the chairman has said is that this quite finishes the business of this meeting. I think there is one other item for us to deal with as shareholders, and that is to pass a very cordial and sincere vote of thanks to the chairman and his colleagues. Before I formally move this, may I be permitted, as perhaps the oldest friend and schoolfellow of late Sir Julius Wernher, to say how much I was touched by the chairman's and Mr. Meyersbach's feeling remarks on the great loss we have suffered, and to say, on behalf of myself, and, I am quite sure, on behalf of all the shareholders, how thoroughly we associate ourselves with the feeling of loss and sympathy which has been expressed to the surviving relatives. Gentlemen, in life we have to take things as they come, and we have to say, as others have said, "The King is dead! Long live the King!" Sir Julius Wernher is dead, but we welcome in Mr. Eckstein a worthy successor, and we wish him and this great company a long and prosperous life and career. (Applause.) After these few remarks, I put it to you that our best thanks are due to the chairman and the directors, and I should like to add that perhaps our special thanks are due to those gentlemen who reside in Johannesburg, and whose services are, anyhow, in my opinion, none too highly paid and recognised. (Hear, hear.) I beg to move that resolution.

Mr. W. Asch: I will second that.

The motion was carried by acclamation.

The Chairman: Mr. Mosenthal and gentlemen, on behalf of my colleagues and myself, I wish to tender you my sincere thanks for the words you have spoken. It is always gratifying to know one's efforts are appreciated. During the past year we had a very hard time. We had to face the loss of our chairman, and, altogether, times have been very difficult. Still, we tried to do our best, and we will continue to do so in order that we may merit the same approbation next year.

The proceedings then terminated.

## LONDON BANK OF AUSTRALIA.

The ordinary general meeting of the London Bank of Australia, Ltd., was held on Wednesday at Winchester House, Old Broad Street, Mr. David Finlayson (the chairman) presiding.

The London Manager and Secretary (Mr. W. H. Barber) read the notice convening the meeting and the auditors' report.

The Chairman said that the past year had been marked by strong movements in the money markets and trade of Australia. There had been good rains at intervals since the beginning of this year over most of the States, and at present conditions were favourable in regard to the pastoral and agricultural industries. A cablegram just received from the general manager stated:—"Season is favourable; trade is generally good, with tendency to restriction and caution." The conditions ruling in Australia during the past year had enabled the bank to keep its resources fully employed and at increased rates of interest, the result being that they were able to show considerably more profit than even what they thought prudent to consider the exceptional amounts made in the two previous years. An amount of £50,000 had been added to the reserve, which now stood at £170,000. This fund had been built up since December, 1906, when £10,000 was set aside as a nucleus. The result was much in excess of anticipations at the time, and he was sure it would be gratifying to the shareholders that an addition so substantial to the bank's strength had been accomplished. The directors, in recognition of the services of the staff, had set aside out of profits £5,500 as a bonus of 10 per cent. on their salaries. The dividend was the same as before, viz., 7 per cent. on the preference shares and 5 per cent. on the ordinary shares, which was the most they could pay until the transferable deposit receipts were all paid off. The amount carried forward was £25,092, as against £25,042 a year ago. After dealing with the figures in the balance-sheet and profit and loss account, he went on to refer to the matter of transferable deposit receipts, and remarked that the realisations of the old assets had proceeded satisfactorily, including the largest individual account in the books—the last of their pastoral holdings. This realised considerably more than the book value, but for years it had been a substantial source of profit to the bank whilst they were waiting for their price. The remaining unsold securities were being disposed of gradually, mostly at prices exceeding the values now in the books, and although it would take some time to clear the last of them, it was now possible to estimate with confidence that there would be enough realised with what was now in hand from proceeds of past sales to pay off the balance of transferable deposit receipts and write down the value of bank premises. It was hoped that there would be a balance at the bank's disposal to be dealt with as might be thought most advisable when the time came. There were still four years before the deposits must be paid, but the directors wished to expedite the payment as much

as possible consistently with the general interests of the bank. The cash proceeds in hand were earning a fair profit, and this had not been always the case, since the bank, 20 years ago, had to undertake to pay the high rate of 4½ per cent. on these deposits. Care had to be taken that the bank's business did not suffer by any premature meeting of this obligation in the way of reducing its resources. They had a good business and must maintain it, and also be in a position to take their share of the increasing trade in Australia, if they were to keep pace with the progress of the country. This consideration alone would necessitate, sooner or later, increased capital resources, and the directors in trying to expedite the payment of the transferable deposit receipts before due date had in view the removal of the bar at present existing to ordinary shareholders getting more than 5 per cent. dividend, which they believed would make any offer of new shares at or above par an acceptable proposition. He was not able at present to say when the directors would be in a position to carry out what he had sketched; it would depend largely on the course of business in Australia, but possibly by this time next year or earlier they would have some definite proposal to lay before the shareholders.

Mr. R. J. Black seconded the motion, which was carried unanimously.

## BRITISH BANK OF NORTHERN COMMERCE.

The annual ordinary general meeting of the British Bank of Northern Commerce, Ltd., was held on Monday at the offices of the bank, 41-43, Bishopsgate, the Right Hon. Earl Grey, G.C.B., G.C.M.G., G.C.V.O. (chairman of the company), presiding.

The General Manager and Secretary (Mr. A. D. Rutherford) read the notice convening the meeting.

The Chairman said that the first report which the directors had the honour to submit to the shareholders was satisfactory. At the statutory meeting he expressed the hope that the establishment of the bank might be the means of bringing additional business to the City of London by stimulating trade between England and the northern countries to their mutual and reciprocal benefit, and while specially referring to the northern countries of Europe he was careful not to omit to include Canada. Shareholders would agree that the hope expressed had been realised even beyond their anticipation, and it was with great pleasure that he was able to state that the bank had been well received, not only in the northern countries of Europe, but in the United Kingdom and elsewhere. After making full provision for doubtful and bad debts and contingencies, paying the preliminary expenses incidental to the registration and formation of the company, the cost of bank furniture, income-tax, and all charges, they were able to recommend a dividend, free of income-tax, at the rate of 3s. per share, equal to 6 per cent. upon the paid-up capital, and they carry forward to the current year £6,140. The profits available for distribution would have been £7,270 larger had they not adopted the conservative policy of writing off in their first year the whole of the preliminary expenses and the cost of bank furniture. Current, deposit, and other accounts amounted to £789,618, and the acceptances had amounted to £637,817. On the asset side they had cash in hand and at bankers in London and abroad, and money at call and at short notice, £765,159. Their investments were taken at the market value on March 31, the date to which the accounts were made up, and since that date they had appreciated. Turning to share capital, there had been paid up on the 110,007 £10 shares allotted the sum of £2 10s. per share, or £275,017, and on account of the £5 per share premium, at which these shares were subscribed, £2 10s. per share had been paid, representing a similar sum of £275,017, which had been carried to reserve account. The bank's business was steadily and satisfactorily expanding, and in order to meet the expansion the directors had decided that the issued capital should be increased from 110,007 shares to 150,000 shares, by the offer to the present shareholders of 39,993 new shares. These shares would be offered to shareholders in proportion to their respective holdings and at the same price as the shares already allotted—namely, £15 for each £10 share. These new shares would rank for the current year commencing April 1 last in all respect *pari passu* with the existing shares. Their present shareholders would have the first opportunity of subscribing for these new shares in amounts approximately proportionate to their holdings, or, in other words, at the rate of 37 new shares for each 100 old shares now held. The success of the issue was assured, the directors having already received applications from influential supporters of the bank for such balance as was left over, if any. The subscribed capital of the company would then be 150,000 shares of £10 each, issued at £15 per share—namely, £2,250,000. Of this sum £750,000 would have been paid up, being £2 10s. on premium account and £2 10s. on capital account. Thus they would be in the strong position of having an uncalled reserve of £1,500,000, of which £375,000 would represent uncalled premium and £1,125,000 uncalled share capital.

The Vice-Chairman (Mr. K. A. Wallenberg) seconded the resolution, which was unanimously adopted without discussion.

## MAPPIN AND WEBB (1908).

The fourth annual general meeting of Mappin and Webb (1908), Limited, was held on Wednesday at Winchester House, Old Broad Street, E.C., Mr. Herbert J. Mappin presiding.

Mr. F. Waite (joint secretary) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The profits have during the past year attained a fresh record. I might say that the amount of profits retained in the business, in the shape of reserve fund, and carried forward, after taking into account appropriations proposed in this



report, has reached, in the period of four years during which the company has been registered, the substantial figure of £54,491. The whole of the company's branches at home and abroad continue to show satisfactory progress, and it is our hope, given settled conditions at home and abroad, that they have by no means reached the height of their success. Our factories are continually being improved and added to, and their capacity during 1912 has been still further considerably increased. Among many important orders for Princes' plate placed with us recently, I might mention, among hotels, the latest, Ritz, Carlton, the Savoy, and Berkeley, and, amongst steamships, the two fine Campania Transatlantic boats and the Royal Mail. The company's operations are now world-wide, and it has just been arranged to take an interest in an old-fashioned business in Canada, which may lead to still further developments in North America, where we believe a big field awaits us.

Mr. Henry Portlock: Our accounts are so clear, and, I am glad to say, are also so satisfactory, that I think very little explanation is necessary. The authorised and issued capital and debenture stock remained the same during the twelve months under review. Our reserve fund will, with the appropriation we are now making, amount to £36,000, and it is our hope that we shall be able very considerably to increase this in the future. Our sundry creditors are somewhat higher, principally on account of loans obtained from Mr. John Mappin, for the express purpose of taking advantage of the financial conditions arising by reason of the Balkan crisis and largely increasing our stock of pearls. Our sinking fund for the redemption of leaseholds is increasing by a larger amount each year, and in this connection I might say that we are in negotiation with the Howard de Walden estate to obtain a 999 years' lease of our Oxford-street property, which we think will very considerably increase our debenture security. On the assets side we had no less than £42,750 at our bankers or in hand. The investments in our subsidiary companies have increased to some extent, but the figure at which they stand, £31,257, of course, does not represent more than a fraction of the value of our actual interest. Our debtors also show an increase, which is only reasonable seeing that we have an increase in our combined turnover of no less than 17 per cent. Our plant, machinery, dies, tools, fixtures, furniture, &c., stand at the very modest sum of £45,379. As regards our goodwill, although obviously this asset must have increased very considerably in value during the last four years, we think it prudent to apply a portion of our profits to reducing the item, and we trust in future years it will be possible to make a still further reduction. Finally, I would only like to emphasise the fact that you are now interested in a business which relies for maintenance of its dividends, not only on our well-known establishments in Oxford-street and the City and Regent-street; it has the largest manufacturing resources of any similar company in this country, as well as five branches on the Continent, its Johannesburg branch, and its more recent branches in Buenos Ayres, Rio de Janeiro and San Paulo. Some of these branches are carried on by subsidiary companies, but in every case we control either the whole or the great majority of the shares. We are, therefore, by no means dependent on trade conditions in England, or even on the Continent, but our risks and our possibilities are distributed over a very wide field of operations. We do not consider that we have so far derived, by any means, all the benefits we are likely to from our subsidiary companies, as 1912 was practically the first financial year that our Rome, Rio de Janeiro and San Paulo branches were in existence, and, following our usual prudent procedure, we wrote off the expenses attaching to the inception of these branches.

The resolution was carried unanimously, without discussion.

Earlier in the day an extra-ordinary general meeting of the holders of ordinary shares was held, and the following resolutions were submitted, namely, (1) That the figures "1908"—part of the present name of the company—be omitted, and that the name of the company be changed to "Mappin and Webb, Limited"; (2) that the capital of the company be increased to £750,000 by the creation of 150,000 new £5½ per cent. cumulative preference shares of £1 each, such new shares to rank in all respects *pari passu* with the original preference shares of the company, and 100,000 new ordinary shares of £1 each, such new preference and ordinary shares to be issued at such times, in such manner, and to such persons as the directors may in their discretion think fit; (3) that the articles of association be altered in manner following: The following article shall be substituted for Article 44, namely, "The capital of the company shall consist of £750,000, divided into 450,000 five and a-half per cent. cumulative preference shares of £1 each, and 300,000 ordinary shares of £1 each, as defined by the memorandum of association, subject to increase, modification, or reorganisation, in accordance with the provisions of the statutes or these presents."

Mr. Herbert J. Mappin, who presided, said that it was not the intention of the board to make an immediate issue, and as far as their anticipations went, they would probably not require the whole £250,000 for some considerable time to come.

The resolutions were seconded by Mr. Portlock, and carried unanimously, without discussion.

A meeting was then held of the five and a-half per cent. cumulative preference shareholders for the purpose of approving the resolution authorising an increase in the capital of the company.

Mr. Herbert J. Mappin, who presided, formally moved the resolution, which was seconded by Mr. Portlock, and carried unanimously.

## GLOBE AND PHOENIX GOLD MINING CO. LTD.

The annual general meeting of the Globe and Phoenix Gold Mining Co., Ltd., was held on Tuesday at the Cannon Street Hotel, E.C., Mr. T. Blair Reynolds (chairman of the company) presiding.

The secretary (Mr. Tom Priest) read the notice convening the meeting.

The Chairman said:—Gentlemen, the work for the year shows how difficult it is to make any forecast with regard to results under the conditions existing above and below ground at the company's property. Last year as soon as labour became efficient, the water difficulty, which gave cause for the greatest anxiety, was upon us, so that systematic working, on which so much depends in mining, was prevented. From the causes I have mentioned working costs went up, the slimes plant was closed down for six months, and we were without the returns from the new sands plant which we anticipated for the last three months of the year. Thus, not only were our profits but our finances affected, and the latter were also reduced by the unexpectedly large cost of the new sands plant. The plant is worth the money spent on it, and there seems no doubt that it is in every respect the best that could be devised. It only has to be considered whether the cost of £62,000 was justified. This seems to be amply proved when it is shown that the plant is estimated to recover a profit, from payable dump and from ore standing in the mine, of about £190,000. It was the intention of the board to form a gold reserve which would not only be sufficient to counteract the unavoidable large fluctuations in the monthly outputs, but to stand at the end of the year at 10,000 ozs., or say £40,000, and it was intended to apply that fund to a reserve to provide for capital expenditure. Owing to the difficulties I have mentioned, the value of the gold reserve at the end of the year was only £17,000. Revenue was further short of what was anticipated owing to the shutting down of the slimes plant and the delay in starting the sands plant, both due to the drought. Capital expenditure was also greater than expected. It is estimated that the revenue of the year, owing to all these causes, was about £75,000 less than anticipated. Finance was consequently seriously affected. When the first dividend of last year was declared there was no reason to suppose that the profits and finance would not be sufficient to pay at least four dividends at the same rate, if not more. The profits, though they are short of slimes and sands profit, have been earned sufficient to pay 7s. in all, but the financial position necessitates the use of the nett revenue from the mine up to the date of payment of the final dividend. I have been asked to make a statement as to interim dividends. I prefer only to say that the first and obvious duty is to consider the financial position. Subject to that, the profits will be paid on interim dividends, and I sincerely trust that we may have a more normal year, so that they may be paid with regularity. I must touch on one item in the accounts which has been misrepresented to the shareholders. I refer to the directors' remuneration. In connection with the recent extraordinary meeting the shareholders were definitely told in print and verbally that the directors intended to limit the extra remuneration on this year's dividends to £7,500, and this amount seems to have been accepted by the meeting. There was never any suggestion of making the arrangement retrospective or of the directors refunding what they had received. The amount in the accounts was paid last year before the controversy on the subject began.

Now I turn to the mine. A year ago I confess that the prospects, as we were advised, were none too promising. The limits of the block of exceptionally high grade ore had been defined, and the only point of some promise in the rest of the mine was an indication of improvement on the West Reef. To-day prospects are much brighter. The 19th Level West Winze has opened out better than the 18th and the winzes going down to the 20th show a continuance of the improvement. The shoot north of the broken country is considerably better on the 19th than on the 18th; and on the 12th Level, where prospecting has been going on for some time, it appears that an extension of the shoot has now been found. Mr. Piper was asked to send the latest information for this meeting, and I need only read his cable just received:—"Recent developments are: No. 12 Level new pay shoot north indication by cross-cuts proves it to extend 160 ft., with prospects further extension. Sections driven on average 33 dwts. over 30 ins. for 55 ft. No. 1 Winze North 14th to 20th Level West Reef is down 135 ft., or 35 ft. of 20th Level. This averages 24 dwts. over 30 ins. No. 2 Winze North 14th to 20th Level West Reef is down 140 ft., or 4 ft. of level. This averages 25 dwts. over 31 ins. These two winzes assure 20th Level. The outlook in depth is quite encouraging. Drive North 24 Winze 245 ft. driven averages 16 dwts. over 30 ins. Still continues north, the shoot averages at 17th Level 6 dwts. for 50 ft., and at 18th Level 7 dwts. for 250 ft. Vertical shaft feet sunk, 820." This is news of primary importance, far more so than any details of the past year's working. The Phoenix Mine has before now shown wonderful power of recuperation, and if the shareholders are willing to believe me, I would say that the possibilities for the future of this company are great.

Mr. H. Klenstein, K.C., in a speech of considerable length, criticised the financial policy of the directors.

Several shareholders also strongly criticised the attitude of the chairman towards Mr. Hope, and an allegation was made by one speaker in regard to the chairman's connection with a Mr. Mayes, and as a result the Chairman announced that the business of re-electing directors would take place at an adjournment of the present meeting, the adjourned meeting to be held three weeks hence.

The report and accounts having been adopted, a further resolution was passed by a large majority asking the directors to convene an extraordinary general meeting to revise the articles for the purpose of reducing the fees of the board.



## ELDER DEMPSTER AND CO., LTD.

The annual meeting of Elder Dempster and Co., Ltd., was held on Friday at Winchester House, E.C. Sir Owen Philipps, K.C.M.G., chairman of the company, presided.

The Secretary (Mr. Picton H. Jones) having read the notice convening the meeting and the auditor's report,

The Chairman, in moving the adoption of the report and accounts, said: This business, which was established 44 years ago, and was so greatly extended by the late Sir Alfred Jones, who for 25 years was senior partner, has now been carried on as a limited company for over three years, and during these three years the business which Sir Alfred Jones built up has been still further extended. But whatever the scope of its operations may be in the future, it will always be inseparably bound up with the trade of Africa, and more especially with West Africa, although for many years the company has had a regular service from Canada to the Cape, and is now, as you know, also interested (through being a shareholder in the Union Castle Company) both in the trade with South Africa and East Africa. The policy of the British Government in steadily pushing on railway building in West Africa is doing more than anything else could possibly have done to develop these vast tropical possessions of the Crown. The uniting of Northern and Southern Nigeria, which is an immense undertaking, will it is confidently hoped 'end to increase the trade with the United Kingdom; while the expansion of trade at Kano, the present terminal of the Nigerian Railway, has already been very considerable, and shows the great benefit of the railway in developing the latent resources of the country. The gradual improvements in the harbour facilities which are being carried out by the Colonial Governments will, it is hoped, effect economies in the working of the steamers, although progress in harbour improvements is slow owing to the great difficulties to be overcome. The effect of these contemplated harbour improvements on the working of the steamers is having the careful attention of the directors. I am pleased to say that the Colonial Government at Sierra Leone has under consideration the question of building a wharf, and I trust that this matter will be pressed forward with all reasonable despatch, so as to make provision for the steadily increasing trade brought down by the Sierra Leone Railway. To meet the requirements of the growing business of West Africa, we decided to put on the service larger and greatly improved vessels. The *Abosso* and *Appam* are the first of the improved type, and they are a great step in advance. A third sister ship is now being built, but if we are to be able to continue to employ steamers of this improved type in the West African trade, it is imperative that we should continue to receive the loyal support of the merchants and traders engaged in this trade, and also of the colonial officials, so as to justify the efforts we are making at great expense to give those whose work takes them to West Africa the same conveniences and comforts as are to be obtained on the more frequented and popular routes. I was very pleased to see that Mr. Harcourt has appointed a commission of distinguished experts, under the able chairmanship of Sir James Kingston Fowler, K.C.V.O., M.D., to study the nature and relative frequency of the fevers occurring amongst the Europeans, natives, and others in West Africa. As I mentioned last year, although our business is usually described as a shipping company, it is in addition a large investment company, as it now has nearly four and a-half millions invested in shipping, industrial, and general securities, the dividends on which last year amounted to nearly a quarter of a million sterling, or about 5½ per cent. on our total investments.

Lord Pirrie seconded the adoption of the report, and it was carried without discussion.

## LEGAL INSURANCE.

The fifth annual general meeting of the shareholders of the Legal Insurance Co., Ltd., was held on Tuesday at the Law Society's Hall, Chancery Lane, W.C., under the presidency of Mr. J. Field Beale, chairman of the company.

The General Manager and Secretary (Mr. John M. Ewing) having read the notice convening the meeting and the report of the auditors to the shareholders,

The Chairman said: In former years the accounts have been more or less satisfactory, and it is with the keenest disappointment that I ask you to adopt this report. You will remember that our company was started possessing a substantial and remunerative business in the insurance of loss of profit by fire, and that the task we set ourselves was to add to that foundation a fire and accident connection. Now, let me say at once that we have met with a distinct measure of success in that task. Our home fire business is not yet large, but it is growing steadily, and it has yielded satisfactory results on the whole, and for last year the results were really excellent. The foreign fire business was practically stationary in volume last year, and, although the results are not, of course, as good as those shown by the home fire department, still they left a fair balance over as a contribution to the general expenses of the company. Again, the accident business has both expanded rapidly and produced profitable results. It is particularly disappointing that the loss of profits business, which we took over ready-made as it were, should have spoilt the whole year's trading by yielding really unprofitable results. Put shortly, the revenue balance is lower by some £18,000, while the unexpired risk is a little higher. The company has had a serious set-back. But while we should look the facts fairly in the face, we must take care not to exaggerate the position in any way. We must remember that as a company we have been in existence only five years, and that it is very seldom that any

business has been brought to a position of complete success within five years of starting, and that this is especially true of insurance companies; indeed, many of the finest companies in existence to-day whose names are synonyms for stability and success passed through much storm and difficulty in their early years and had a position far less secure than ours five years after their formation. Though we have not done well, it is at least cheering that the result can be traced with some certainty to two definite causes, and that one cause—the results in the profits department—is not likely to recur, and that the other difficulty—the expense ratio—must cure itself if the business expands, and in this respect the prospects of the current year are favourable. Though the balance of revenue is probably insufficient to cover the unexpired risk, the funds of the company are quite ample for all purposes, and, of course, besides our cash assets, the insured have the splendid security of our large subscribed capital. It comes to this, that we have to ask the shareholders to have patience a little longer. In the early years of a company, before the premium income has reached a certain size, the expenses must bulk so large as to render a margin of profit doubtful even in good years and impossible in bad ones, but we are fast reaching the stage when the expenses will fall rapidly in ratio. We have found out by experience certain dangers which must be avoided at all costs, and I believe that our business is now better distributed and more carefully underwritten than at any time, and my confidence in the future of our company is undimmed.

The Deputy Chairman (Mr. John S. Follett, J.P.) seconded the resolution.

In the course of a discussion the Chairman said that the directors did not desire to seek offers for the business, but if one were made they would consider it, and if, in their opinion, it represented what they believed to be the value of the company's business they would submit it to the shareholders.

The resolution was adopted.

## GREAT WESTERN OF BRAZIL RAILWAY CO.

The ordinary general meeting of the Great Western of Brazil Railway Co., Ltd., was held on Tuesday at River Plate House, Finsbury Circus, Mr. David Simson, M.Inst.C.E. (chairman of the company), presiding.

The Secretary (Mr. H. Tattam) read the notice convening the meeting.

The Chairman, in moving the adoption of the report, said that the receipts for the year under review had exceeded the highest record hitherto reached by about £40,097. He thought this figure might be considered very satisfactory, seeing that it was brought about, not by any large increase in one particular staple of trade carried by the railway, but by a gradual development in the whole business, including the passenger traffic. There was an increase of 332,840 passengers during the year, bringing in an increased revenue of £22,855. The quantity of sugar cane transported during the period under review showed a slight increase of 3,590 tons, while the tonnage of manufactured sugar showed a decrease of 18,354 tons. This shortage might, in the opinion of the manager, be fairly attributed to the fact that the 1911-12 sugar crop terminated somewhat earlier than usual. Cotton showed an increase of 9,057 tons, which brought an increased revenue of £7,590. The import traffic, with one or two exceptions, showed considerable increases. The expenses had increased by some £15,509, which was only some 38 per cent. of the increase of the gross receipts. The policy of centralising their workshops at Jaboatao had already shown good results, and the directors confidently looked forward to further economies in the future. The result of the year's working was to show an available balance on net revenue account, after providing for fixed charges and interim dividend on preferred and ordinary shares, &c., of £94,970. The directors had decided to place £5,000 to reserve and £13,000 to renewals, and to recommend a final dividend on both classes of shares at the rate of 3 per cent., which would have the effect of bringing up the dividend for the whole year to 6 per cent. The allocation of £13,000 to the renewal fund would practically wipe off the balance to the debit of that account to December 31. As regarded the actual extensions, progress had been slow, but this could not be helped, for very great physical difficulties had been met with, besides which the excessive rainfall had made the work of construction very difficult. Reference was made in the report to a concession which had been granted by the Provincial Government of Alagoas for a railway starting from Bom Jardim on the Alagoas section of the company's line, and running down to Jacuhy. The concession, which seemed to be a very favourable one, carried with it a State guarantee of 5 per cent. on a capital value of some £3,000 per kilometre. This new line ran through the heart of the triangle formed by the coast line and their main line from Maceio to Pernambuco, and the district it would serve, judging from all the reports received, was a very good one and most suitable for the development of the sugar industry. He then referred to the proposed revision of the memorandum and articles of association, remarking that in their new form they would be absolutely in accord with modern practice. The company was now in the position of having issued up to the extreme limit of its powers, both as to share capital and borrowings, and though they did not actually require more funds, they asked the shareholders to give the necessary authority to create new capital to the extent of £500,000. With regard to the prospects, he said that, so far as their reports went, these seemed to be good. There had been an increase in the gross receipts from January 1 to date of some £40,000, but it would be understood that increased gross receipts carried with them, after certain limits were reached, increased obligations in respect of percentages payable to the Government.



Mr. Follett Holt seconded the motion, which was adopted. At an extraordinary meeting, which followed, resolutions were carried authorising the proposed increase of capital, and approving the revised memorandum and articles of association.

### GRAND CENTRAL (CEYLON) RUBBER ESTATES.

An ordinary general meeting of the Grand Central (Ceylon) Rubber Estates, Ltd., was held on Wednesday at the Cannon Street Hotel, E.C., Mr. John N. Campbell (the chairman of the company) presiding.

Mr. C. S. Goodwyn, representing the Ceylon and Eastern Agency, Ltd., having read the notice convening the meeting, and the report of the auditors,

The Chairman said the rubber crop of 703,824 lbs. realised the sum of £147,195, or an average of 4s. 2.19d. per lb. delivered in Colombo, as against 4s. 9d. in 1911. The total cost was £52,079, or an all in cost of 1s. 5.80d. per lb. (the rubber having been practically all sold in Colombo), compared with 1s. 8.50d. in 1911—a saving of about 2½d. per lb. The net profit on the rubber is £95,116, equal to 2s. 8.40d. per lb., compared with 3s. 0.50d. in 1911, when the gross price was nearly 7d. per lb. higher. The averages of the administration expenses calculated on the rubber crop are as follows:—Office rent and salaries, 0.3d. per lb.; directors and managing director, 1.2d. per lb.; general expenses, 0.1d. per lb. The tea crop harvested was 397,797 lbs., including 12,574 lbs. of bought leaf, and realised £11,644 gross in Colombo, or an average of 7.03d. per lb., compared with 7.19d. in 1911. The cost laid down in Colombo was £8,430, or 5.09d. per lb., against 5.19d. in 1911. The selling expenses averaged 0.21d. per lb., and the proportion of administration expenses 0.54d., the total cost being £9,683, or an average of 5.84d. per lb., against 5.78d. The net profit on the tea was £1,961, or an average of 1.19d., compared with 1.41d. in 1911. The profit and loss account shows a credit balance of £97,077, and after making the appropriations mentioned in the report of £3,370 to depreciation, £8,499 to close preliminary expenses account, and £15,000 to general reserve, there is a balance of £70,207 to be added to the amount of £6,809 brought forward from 1911, or £77,016. The interim and final dividends of 6 per cent. in all, as recommended in the report, absorb £68,337, and leave the sum of £8,679 to carry forward. We have mentioned in our report the forward sales of 286,720 lbs. for delivery in Colombo at the equivalent of 4s. 1d. per lb. and of 80,640 lbs. for delivery in London at 4s. 6d. per lb., and it must be remembered that the difference in the cost of laying down the rubber on the two markets is equal to at least 4d. per lb. at these prices, so that the two prices are really pretty much on a level. We have no fear that the company is not going to do well; what the price of rubber is going to be I will not attempt to say, but with only 2s. 6d. a lb. for our rubber and a cost of production of less than a shilling, and with crops rising from nearly 2,000,000 lbs. this year to 4,000,000 lbs. or more in two or three years' time, we can look forward with equanimity to the future.

Mr. W. Forsythe (managing director), in seconding the motion, said that, having just returned from an inspection of the company's estates, he was able to report that he considered the general growth everywhere perfectly satisfactory. The shortage in the rubber crop was due partly to the weather being unfavourable for tapping during the early period of the north-east monsoon, and also to three other reasons—firstly, they were rather too sanguine of the yielding powers of the large areas of late plantings of 1906-7; secondly, an insufficient number of trained tappers to deal with those areas as they came into bearing; and, thirdly, the necessity of employing a considerable number of coolies for transport purposes upon their largest property, owing to delay in opening the new Government cartroad. There was every reason to hope that the estimate of 1,800,000 lbs. of rubber for 1913 would be realised and that the cost would be but little over 1s. per lb., f.o.b. Colombo. To the end of April they would have harvested 360,797 lbs., against 112,646 lbs. in the same period last year.

Mr. Joseph Fraser also spoke in support of the motion, which was carried unanimously.

**Maikop Pipeline.**—Production for week April 26:—Shirvansky—Received 1,335 tons; pumped 1,546 tons; stock, 505 tons. Ekaterinodar—Received, 1,542 tons; delivered, 3,870 tons; stock, 2,913 tons.

**Maikop Spies.**—Production week April 27, 112 tons.

**Maikop Victory.**—Production week April 26, 244 tons; deliveries to Pipeline, 222 tons.

**North Caucasian.**—Production week April 29, 2,121 tons.

**Russian Petroleum.**—Production week April 26, 98,000 poods.

**Spies Petroleum.**—Production week April 27, 5,017 tons; total production for year, 70,764 tons; corresponding period last year, 78,802 tons.

**Trinidad Oilfields.**—Production March, 13,102 barrels.

**TRUST AND AGENCY CO. OF AUSTRALASIA, LTD.**—In 1912 a profit larger by £7,519 at £118,764 was earned, and after deducting expenses, taxes, debenture interest, &c., the board is able to give £2,000 more at £12,000 to the reserve fund, raising it to £187,000, and also to increase the dividend by 2½ per cent. to 12½ per cent. for the year, with £2,102 left to carry forward. The dividend for the year is thus 2s. 6d. instead of 2s. on the £10 shares, £1 paid. All the new ordinary and preference shares aggregating £250,000 issued last July were fully subscribed, and it is proposed to convert the 100,000 £10 preference shares into stock. Investments in mortgages, including £70,606 sunk in property foreclosed on, increased £249,509 during the year to £1,936,699.

### PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and April 26, 1913:—

#### REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1913, to April 26, 1913.	Total Receipts into the Exchequer from April 1, 1912, to April 27, 1912.
Balances on April 1—	£	£	£
Bank of England .....	—	5,382,135	10,621,073
Bank of Ireland .....	—	940,023	845,518
REVENUE.		6,329,160	11,466,591
Customs .....	—	2,265,000	2,060,000
Excise .....	—	2,263,000	2,540,000
Estate, &c., Duties .....	—	2,424,000	2,594,000
Stamps .....	—	710,000	711,000
Land Tax and House Duty ..	—	220,000	200,000
Property and Income Tax ..	—	4,180,000	3,590,000
Land Value Duties .....	—	41,000	20,000
Post Office .....	—	1,970,000	1,920,000
Crown Lands .....	—	50,000	50,000
Receipts from Suez Canal Shares and Sundry Loans ..	—	—	—
Miscellaneous .....	—	370,191	548,542
Revenue .....	—	15,132,191	14,251,542
Total, including balance ..	—	21,461,351	25,724,133
OTHER RECEIPTS.			
Repayment of Advances for Bullion .....	—	100,001	—
Total .....	—	21,561,351	25,724,133

#### EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1913, to April 26, 1913.	Total Issues out of the Exchequer to meet payments from April 1, 1912, to April 27, 1912.
EXPENDITURE.	£	£	£
National Debt Services .....	—	4,423,411	4,500,289
Development and Road Improvement Fund .....	—	31,994	21,797
Payments to Local Taxation Accounts, &c. ....	—	180,000	190,000
Other Consolidated Fund Services .....	—	227,413	226,961
Supply Services .....	—	9,706,500	9,000,500
Expenditure .....	—	14,632,318	13,947,547
OTHER ISSUES.			
For Advances for Bullion .....	—	200,000	200,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .....	—	39,457	35,861
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (b) ..	—	20,000	—
Balances in Exchequer—	1913 Apr 1-26 £	14,881,775	14,183,410
Bank of England .....	5,773,124	11,077,004	—
Bank of Ireland .....	908,432	402,810	—
Total .....	—	21,561,351	25,724,133

MEMO.—Treasury Bills outstanding on April 26, 1913:—

Bills issued by Public Tender .. ..	£1,500,000
Bills otherwise issued .. ..	8,000,000
Total .. ..	9,500,000

Treasury, April 28, 1913.

The Bank of British North America has opened a branch at Selkirk, Manitoba.

The St. Petersburg special correspondent of *L'Information* reports that in well-informed financial circles it is felt that the decision of the Ministerial Council authorising the building of a private cannon factory at Tzaritzyn is a victory for the Vickers house. This company has tenaciously pursued its object of obtaining authority to found a private foundry while the Creusot company has lost much time in petitioning for permission to take over the Perm State Factories on lease, and it wasted its strength in a course which inevitably led to failure, seeing that it was practically an insult to the national industry. The Vickers Company limited itself to controlling a new foundry on condition that it would be guaranteed sufficient orders.

### COUVENEMENT IMPERIAL DU JAPON EMPRUNT 4 % DE 1910 DE FRANCS 450,000,000.

NOTICE IS HEREBY GIVEN that the Coupons of the above Loan, due 15th May, 1913, will be paid on and after that date (Saturdays excepted) between the hours of 11 and 3 at the Yokohama Specie Bank, Ltd., where lists may be obtained.

Coupons, which must be left three clear days for examination prior to their payment, will be paid at the rate of exchange on Paris ruling at the time of their presentation.

For the Yokohama Specie Bank, Ltd.,

K. TATSUNI,

Manager.

7, Bishopsgate, London, E.C.  
1st May, 1913.



The SUBSCRIPTION LIST will OPEN on MONDAY, 5th May, 1913, and CLOSE on or before 4 o'clock on WEDNESDAY, 7th May, 1913.

## UNITED STATES OF AMERICA.

# Consolidated Gas, Electric Light & Power Company of Baltimore

(Incorporated under the Laws of Maryland, U.S.A.)

### SHARE CAPITAL:

Common Stock	Outstanding.
6 per Cent. Preferred Stock	\$8,875,134
	\$5,284,954

### ISSUE OF

## £700,000 5 per Cent. Consolidated Mortgage Debenture Stock

(Convertible Issue).

AUTHORISED BY SPECIAL ACT OF THE LEGISLATURE OF THE STATE OF MARYLAND, AND APPROVED BY THE PUBLIC SERVICE COMMISSION OF THE STATE OF MARYLAND.

Interest is payable half-yearly on May 1st and November 1st.

There will be deposited with the Fidelity Trust Company of Baltimore as collateral security for the Consolidated Mortgage Debenture Stock \$3,500,000 4½ per cent. General Mortgage 30-Year Gold Bonds of the Consolidated Gas, Electric Light and Power Company.

The present issue of £700,000 of Debenture Stock is convertible at any time up to 1st July, 1916, at the holder's option into Common Stock of the Company on the basis of £25 par value of Debenture Stock for one \$100 Share of the Common Stock, and notice to this effect will be endorsed on the Debenture Stock Certificates.

The Debenture Stock now offered forms part of an issue of Stock and Bonds limited as below mentioned, of which 5,000,000 may be issued at any time for the general purposes of the Company and additional Stock and Bonds may be issued—

(a) To retire prior Bonds of the Company and of certain subsidiary Companies, aggregating \$37,828,000, including \$3,500,000 of Bonds to be deposited as collateral for the present issue, and

(b) To pay for improvements, betterments or extensions or the acquisition of additional property (including Securities and Shares of other Companies). The amount of Stock and Bonds to be at any time outstanding under sub-clause (b) above is not to exceed 50 per cent. of the Share Capital for the time being issued and paid up in full, and the total amount of Stock and Bonds of this issue at any time outstanding is not to exceed \$60,000,000.

The interest on the present issue will be at the rate of 5 per cent. per annum.

The Company is empowered to issue any part or parts of the Debenture Stock or Bonds carrying any rate of interest that the Company thinks fit, not exceeding 5 per cent. per annum, and the Bonds to be issued may at the Company's option be made repayable at fixed dates, power being reserved to reissue any Bonds repaid.

The Stock and Bonds are secured by a Trust Deed in favour of the Fidelity Trust Company of Baltimore, and are constituted a charge upon the property and assets present and future of the Company, subject only to prior issues of Bonds aggregating \$28,929,000, including \$3,500,000 of Bonds to be deposited as collateral for the present issue, and to the outstanding issue of Preferred Stock of the Company. The Trust Deed provides that until the whole of the Preferred Stock of the Company has been redeemed, either by means of an issue of Common Stock of the Company or other securities ranking behind the Debenture Stock now offered, no Stock or Bonds of the present issue shall be issued unless and until there has been deposited with the Trustees as collateral a like amount par value of prior Bonds of the Company or subsidiary Companies having a lien ahead of that of the Preferred Stock, or unless the net proceeds of such issue are paid to the Trustees to be held by the Trustee pending the receipt of such collateral Bonds.

The Debenture Stock now offered is not repayable at any fixed date, but the Company reserves the right to redeem the whole or any part of the Stock at any time on three months' notice at a premium of 10 per cent.

### THE LONDON JOINT STOCK BANK, LIMITED,

are authorised by the Company to receive applications on their behalf for the above £700,000 of Debenture Stock at the price of 96 per cent., payable as follows:—

5 per cent. on Application.
21 " " " Allotment.
35 " " " 11th June, 1913.
35 " " " 30th July, 1913.
96 per cent.

Allottees may pay up in full on Allotment or the due date of any subsequent instalment under discount at the rate of 4 per cent. per annum.

On payment of the instalment due on allotment, the Allotment Letters will be exchangeable at the Offices of The London Joint Stock Bank, Limited, London, E.C., for Provisional Scrip Certificates to Bearer.

All Provisional Scrip Certificates must be surrendered for registration on or before 30th September, 1913.

The first payment of interest calculated from the due dates of the instalments will be made on the 1st November, 1913.

A simultaneous offering of the above Debenture Stock is being made in America to Shareholders of the Company.

From the annexed statement it will be seen that:—

(1) After paying all fixed charges, the surplus income for the year ending 30th June, 1913, estimated on the results for the nine months to 31st March, 1913, will exceed £350,000. To pay a full year's interest on the £700,000 of Stock now offered would only require £35,000.

(2) The current market value of the Capital Stock ranking behind the collateral for the present issue is in excess of \$15,500,000.

(3) The Common Stock of the Company is in receipt of 6 per cent. dividends, and is officially quoted in London, the current quotation being 112-114. At the price of issue, namely, 96, the right of conversion into common stock is equivalent to a three years' option at 120, London Terms.

(4) The Company's Charter has no limitation as to time, and the business of the Company is a steadily progressive one.

The Stock will be registered on a register kept at the Head Office of The London Joint Stock Bank, Limited, London, E.C., and will be transferable in sums of £1 sterling, or multiples thereof, by instrument in writing in the usual common form.

A fee not exceeding 2s 6d will be charged for registration of each transfer, and for registration of probates, proof of death in joint holdings, marriage settlements, powers of attorney, etc. Married women can be entered on the

register, and more than one account will be allowed in the same name. Interest on the Stock will be paid by warrant sent by post to the registered holder, or, in the case of joint holders, to the person whose name appears first on the register, unless instructions to the contrary are given on a special form provided for the purpose.

Copies of the Trust Deed securing the Stock, and copies of the Act of the Legislature authorising the issue, can be inspected by intending applicants at the offices of the Solicitors, Messrs. Linklater & Co., 2 Bond Court, Walbrook, E.C., during the usual business hours while the list remains open.

If an allotment is not made to any applicant the deposit will be returned in full through the post by cheque at the applicant's risk, and if an allotment is made of less than the amount applied for the balance of the application money will be appropriated towards the sum due on allotment, and the balance, if any, returned to the allottee in manner before mentioned.

Failure to pay any instalment when due will render the previous payments liable to forfeiture and the allotment to cancellation. Interest at the rate of 6 per cent. per annum will be charged on all payments not made on the due dates.

An official quotation on the London Stock Exchange will be applied for in due course.

Applications should be made on the accompanying form and forwarded, with the necessary remittance, to the Bankers.

A brokerage of ½ per cent. will be paid in respect of allotments made on applications bearing the stamp of a Broker or other approved agent.

Prospectuses and Forms of Application can be obtained of the Bankers or of the Brokers.

Dated 1st May, 1913.

### DIRECTORS.

J. E. ALDRED, President.	HERBERT A. WAGNER, Vice-President.
CHARLES M. COHN, Vice-President.	JOHN L. BAILEY, Treasurer.
CHARLES ADLER, Baltimore.	VAN LEAR BLACK, Baltimore.
NICHOLAS F. BRADY, New York.	GEORGE CATOR, Baltimore.
CHARLES E. F. LARKE, New York.	CHARLES T. CRANE, Baltimore.
CHARLES H. DICKEY, Baltimore.	FRANCIS H. HAMBLETON, Baltimore.
H. S. HOLT, Montreal.	NORMAN JAMES, Baltimore.
THOMAS J. SHRYOCK, Baltimore.	S. DAVIES WARFIELD, Baltimore.
E. R. WOOD, Toronto.	FREDERICK W. WOOD, Baltimore.

### Bankers and Registrars for the Issue.

The London Joint Stock Bank, Limited, 5 Princes street, London, E.C.

### Trustees.

The Fidelity Trust Company, Baltimore.

### Solicitors for the Issue.

In London: Linklater & Co., 2, Bond Court, Walbrook, London, E.C.  
In Baltimore: Gans & Haman, 1, 137, Calvert Building, Baltimore.

### Brokers for the Issue.

Kitcat & Aitken, 9, Bishopsgate, London, E.C., and Stock Exchange.

C THIS FORM MAY BE USED. No. ....

### FORM OF APPLICATION.

## CONSOLIDATED GAS, ELECTRIC LIGHT AND POWER COMPANY OF BALTIMORE.

(Incorporated under the Laws of Maryland, U.S.A.)

Issue of £700,000 5 per Cent. Consolidated Mortgage Debenture Stock (Convertible Issue).

TO CONSOLIDATED GAS, ELECTRIC LIGHT AND POWER COMPANY OF BALTIMORE.

Gentlemen,—Having paid to your Bankers the sum of £..... as a deposit of Five per cent. on application for £..... of the above mentioned Debenture Stock, I request that you will allot to me that amount of Debenture Stock, and I agree to accept the same or any smaller amount that you may allot to me upon the terms of the Prospectus dated 1st May, 1913.

Ordinary Signature .....

Name (in full) .....

Address .....

Date....., 1913.

\*Please state if "Reverend" or other distinctive description, and in the case of a lady, whether "married" or "spinster."

This Form, with remittance, must be forwarded to the London Joint Stock Bank, Limited, 5 Princes street, London, E.C. Cheques should be made payable to "Bearer," and crossed "Not Negotiable." An alteration from "Order" to "Bearer" must be initialled by the Drawer.



# The Investors' Review

FOUNDED FEBRUARY, 1892

Edited by A. J. WILSON and SON.

Vol. XXXI.—No. 801.]  
NEW SERIES.

[Registered as a  
Newspaper.]

SATURDAY, MAY 10, 1913.

[Price 6d.]

## CONTENTS.

Passing Events:—Railway Freight Charges and Possible Competition—Mr. Marconi's Protest—Metropolitan Water Board—Bahia Tramway Light and Power—Vera Cruz Electric Light—Harrod's Stores—Metropolitan Gas Co. of Melbourne—Spassky and Atbasar Companies (pp. 679-82)

Leading Articles:—Brazil and Its Nurses—Our Foreign Trade in April—The Finlay-Muir Companies—The Week's Hints (pp. 682-5)

American Business Notes:—Gold Exports—Bank Figures—"Unpleasant Incidents"—New Issues—"Stock Money" Returns (pp. 685-6).

Continental Memoranda:—Prospects of Continued Peace—The Chinese Loan—Germany's Bankruptcies—French Budget Estimates—A Greek Loan (pp. 686-7).

Company Meetings:—Royal Mail Steam Packet—Java Para Rubber Estates—Fanti Consolidated Mines—Callender's Cable and Construction (pp. 707-9).

Mining News:—Mountain Queen—Fanti Consolidated Mines—Bisichi Tin—Broken Hill Block 10—Spassky Copper Mine—Kaduna Syndicate—Robbery at the Bullfinch Mine—The Diamond Trade—Lonely Reef—Great Cobar—Brakpan Quarterly Report—East Rand Proprietary—Hampden Cloncurry (pp. 690-1).

Critical Index:—Brazilian Government—Lever Brothers—United Fruit—Anglo-Russian Trust—Partington Steel and Iron—Phoenix Bridge and Iron Works—Twin Bobbin Sewing Machine—Melissa Hill Oil—Kamuning Tin Dredging—Arrol-Johnson (pp. 688-9).

Company Reports:—National Bank of South Africa—Consolidated Trust—Anglo-American Debenture—City of London Brewery—Bryant and May—A. W. Gamage—R. S. Stokes and Zonen—British South African Explosives—Lisbon Electric Tramways (pp. 703-4).

Answers to Correspondents (p. 706). Traffic Returns (pp. 692-3). Rubber and Oil Notes (p. 702).

The Week in Mines (p. 690). Mining Returns (p. 706)  
Dividends Announced (p. 691). Recent Issue Prices (p. 701).  
Insurance News (pp. 687-8). Prices of Mines (p. 692).

The Week's Money Market (pp. 694-6).

The Week's Stock Markets (pp. 696-8).

The Week's Price Movements (pp. 698-700)

London Produce Markets (pp. 700-1).

Books Received (p. 685).

Balance Sheet Facts and Inferences for Investors (pp. 704-5).

Public Income and Expenditure (p. 705).

## THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)  
ESTABLISHED 1880.

Subscribed Capital .. .. .	Yen 48,000,000
Capital Paid Up .. .. .	Yen 30,000,000
Reserve Fund .. .. .	Yen 18,200,000

Head Office: YOKOHAMA.  
Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	Ryojun (Port Arthur)
Bombay.	Harbin.	Nagasaki.	San Francisco.
Calcutta.	Hongkong.	Newchang.	Shanghai.
Changechun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liaoyang.	Peking.	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

## THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised .. .. .	£1,500,000
Capital Paid Up .. .. .	£562,500
Reserve Fund .. .. .	£415,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at a per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

## BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock .. .. .	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government .. .. .	500,000
150,000 Ordinary Shares of £6 13s. 4d. (£1,000,000) .. .. .	500,000
Called up £3 6s. 8d. per share .. .. .	500,000
Uncalled, £3 6s. 8d. per share .. .. .	500,000
Reserve Fund and Undivided Profits .. .. .	1,240,587

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

## CANADA.

## THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$79,000,000.

SIR EDMUND B. OSLER, M.P., President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73, CORNHILL, E.C.

J. HAYDN HORSEY, Manager.

Information furnished regarding Canadian Matters.

## ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital .. .. .	£1,078,875 0 0
Paid-up Capital .. .. .	519,437 10 0
Further Liability of Proprietors .. .. .	519,437 10 0
Reserve Fund .. .. .	250,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

## ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1797.

CAPITAL PAID UP .. .. .	£2,000,000
REST .. .. .	£981,563

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.



# LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.

PAID-UP CAPITAL - £3,500,000.

RESERVE - - - £4,000,000.

## JOINT MANAGERS.

ALFRED MAYO HAWTHORN (Head Office).

FRANK WILLIAM HOWETT (Country).

## JOINT SECRETARIES.

AUSTIN ARROW KEMPE.

GEOFFREY PAGET.

## HEAD OFFICE: 41, LOTHBURY, E.C.

A. M. HAWTHORN, Manager.	G. W. T. HUNTER, Manager, Colonies and Agencies Department.
21, Lombard Street Office .. .. .	21, Lombard Street, E.C. .. .
WEST END OFFICE .. .. .	1, St. James's Square, S.W. .. .
FOREIGN BRANCH .. .. .	82, Cornhill, E.C. .. .. .
	F. J. BARTHORPE, Manager.
	A. HARDING, Manager.
	S. S. KAHN, Manager.

The Bank is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom, and has Correspondents throughout the World.

CURRENT ACCOUNTS are opened on the usual terms. Customers are given facilities for the transfer of money to or from any office of the Bank.  
DEPOSIT ACCOUNTS.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.

EXECUTOR AND TRUSTEE Business undertaken.

PURCHASE AND SALE of Stocks and Shares effected. DIVIDENDS, ANNUITIES, &amp;c., received.

CURRENCY DRAFTS, CIRCULAR NOTES and LETTERS OF CREDIT are issued, and TELEGRAPHIC TRANSFERS made to all parts of the World.

APPROVED FOREIGN DRAFTS are purchased, and Collections undertaken.

DOCUMENTARY CREDITS are established, and every facility given for dealing with Documents at Home and Abroad.

THE AGENCY OF FOREIGN AND COUNTRY BANKS is undertaken, and every description of Banking business transacted.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

## STANDARD BANK of SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 27, ALSTERDAMM.

New York Agency: 55, WALL STREET.

## OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

SUBSCRIBED CAPITAL .. .. .	£6,194,100
PAID-UP CAPITAL .. .. .	£1,548,525
RESERVE FUND .. .. .	£1,980,000
UNCALLED CAPITAL .. .. .	£4,645,575
	£8,174,100

## BOARD OF DIRECTORS.

Wm. Reiersen Arbuthnot, Jr., Esq.  
Edward Banbury, Esq.  
Sir David Miller Barbour, K.C.S.I.,  
K.C.M.G.  
Robert E. Dickinson, Esq.

Hon. Sir Chas. W. Fremantle, K.C.B.  
Rt. Hon. Sir W. F. Hely-Hutchinson,  
P.C., G.C.M.G.  
Horace Peel, Esq.  
Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.

DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.

BILLS NEGOTIATED AND COLLECTED

MAIL and TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.

THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.

COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE and SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, Etc. received.

EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.

WILLIAM SMART, London Manager.

## THE BANK OF ADELAIDE.

(ESTABLISHED 1865.)

Capital .. .. .	£500,000
Reserve Fund .. .. .	£460,000
Reserve Liability of Proprietors .. .. .	£625,000

London Office—149, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.

## THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. £250,000 0 0	(25,000 Shares of £10 each)
Reserve Fund .. .. £280,000 0 0	Reserve Profits .. £15,875 0 0
	Reserve Liability of Proprietors £250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents. The Bank of Adelaide, 149, Leadenhall St., E.C.

## PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.



## BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital .. .. .	£3,000,000.
Reserve Fund .. .. .	£2,150,000.
Reserve Liability of Proprietors .. .. .	£3,000,000.

Head Office: SYDNEY, NEW SOUTH WALES.

## London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.  
Sir F. GREEN. H. L. M. TRITTON, Esq.  
DAVID GEORGE, Manager. HALKERTSTONE MELDRUM, Assistant Manager.  
WILLIAM R. K. GIBBS, Accountant.

The Bank has 169 Branches and Agencies in New South Wales, 48 in Queensland, 37 in Victoria, 5 in South Australia, 11 in Western Australia, 57 in New Zealand, 3 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia, New Zealand, Tasmania, Fiji, and Papua, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

## THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital .. .. .	£1,276,747 10 0
Paid up .. .. .	548,392 10 0
Uncalled, including Reserve Liability .. .. .	728,355 0 0
Reserve Fund and Undivided Profits .. .. .	195,092 11 8

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon

Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

## THE UNION BANK OF AUSTRALIA

LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.	Reserve Fund: £1,450,000.
Reserved Liability of Proprietors, £3,000,000.	

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

### NOTICE.

### THE STOCK EXCHANGE.

## NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,  
Secretary to the Committee of the Stock Exchange.  
Committee Room, The Stock Exchange, London.



# The Investors' Review.

Vol. XXXI.—No. 801.  
New Series.

SATURDAY, MAY 10, 1913.

(Registered as a  
Newspaper.) Price 6d.

## PUBLISHERS' NOTICES.

**The Investors' Review** is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.

Short of Three months the Price is 6d. per Copy *Inland*, and 7d. *Abroad*, Post Free.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d. postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,  
London, W.C

Telephone No.:  
Gerrard 9132.

Telegraphic Address:  
"Unveiling, London."

*The Editors cannot undertake to return rejected communications.*

*Letters from correspondents must, in every case, be authenticated by the name and address of the writer.*

*The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.*

## ANSWERS TO QUERIES.

**One Reply to One Question — One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

**Telegrams** advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

**Private Letters** in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown** per question.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for 5, each list different.

## Passing Events.

Last week revenue receipts were £181,593 larger than those for the corresponding week of 1912, at £2,534,966. The increases were £193,000 in Customs, £58,000 in stamps, £11,000 in land values, and £137,593 in miscellaneous. Excise fell off £117,000, estate duties £81,000, and income-tax £20,000. Adding £100,000 of bullion advances paid back, there was altogether £2,634,966, or £281,593 more received at the Treasury, and outgoing came to £3,456,517, exclusive of £200,000 paid out on account of the telephone transfers, £5,000 disbursed on land registry account, and £18,000 expended on account of the old sinking fund of 1907-8. Thus the total disbursements reached £3,679,517, and the bank balances were accordingly reduced by £1,044,551 to £5,634,025, or £5,470,524 less than at this time 12 months. Notwithstanding the much larger amount of Government money thus dispersed, credit is growing dearer in the City, and talk about a reduction in the Bank rate has for the time being become less aggressive.

Surprise cannot have been excited by the news that the railway companies are going to increase their goods charges by 4 per cent. and upwards from the beginning of July. The step was heralded by the enabling Act of Parliament, and has been in preparation for many months. It is a direct consequence of the increased wages which the companies were persuaded by the Government to grant in order to end the strike of 1911. Although not surprised, however, the imminence of the change has excited amongst traders, and should excite amongst consumers, no small alarm. Many commodities have already been substantially increased in price, it is presumable, through what may, without offence, be described as slyly effected changes in tariffs. A little has been put on here, a restriction imposed there, some facilities withdrawn at another point, and, especially in passenger fares, the public has been educated to endure augmented payments. Coal schedules have also been revised we hear, and coal is now dearer than it has been within our memory at this time of the year,

and there is small probability of prices coming down. The further and general rise now foreshadowed will therefore mean a permanent increase in the cost of living, already high enough in all conscience, for the consumer will in most instances have to pay. That is always the tendency; whether for carriers' charges or Government taxes, the burden is passed on until it falls with cumulative force upon the shoulders of the weakest. When, however, burdens get too irksome, the attempt is always made, and often with success, to evade them altogether, and that appears to be the danger now likely to confront railway managers—one upon which the railway shareholder should, therefore, bestow his most earnest attention without delay.

All along we have held that it would have been better policy for boards and administrators of railway companies to devote attention to the economical and scientifically conducted handling of the business coming to them, and to a more equitable classification of rates and fares. Space does not permit us to go into the anomalies in fares visible now, and probably to be accentuated by coming charges, but those who care to follow the subject will find material in such publications as Cassell's time-tables, and, as to goods, in the rate books which the railways are compelled to publish. The investigator will probably soon come to the conclusion reached by us many years ago. In spite of improvements and experiments, most things are still rule-of-thumb in the offices and yards of our railway companies. The attempts made from time to time to systematise the collection and delivery of goods so as to reduce towards a minimum the waste of labour, of rolling stock, of coal, and men's time, have as yet left but little trace upon the actual conduct of business, and now the companies are following the example set by the Government, levying heavier tolls upon the community for the existing services given, without correcting or attempting to correct their own disjointed and unscientific habits of business. They will suffer for it, we are quite persuaded, and if boards were alive to the interests of shareholders, they would pause and take note of what is being printed in the *Daily Mail* and elsewhere as the expression of opinion throughout the country. Birmingham reports local opinion to be that the new traffic rates



threaten disaster. "Already high railway rates have driven many iron export firms to the coast. The Midland galvanised sheet trade has been practically destroyed by railway rates." Merchants concerned with several branches of the metal and hardware trades state that "a 4 per cent. increase in rates means the loss of all their profit on several commodities," and so on. From Manchester the warning comes that if railway rates are increased on July 1, the added levy will lead to the adoption of motor traffic for comparatively short-distance journeys from Manchester, and we should add to that, for comparatively long journeys also. Motor competition is already formidably increasing to within a radius of 40 and even 50 miles from every centre of manufacture and distribution, and that kind of competition is only in its infancy. No doubt most of the traders say "the consumer will have to pay," just as we say; but the railway companies are likely to suffer, because the public and the trader will be moved to circumvent them, and shareholders, instead of obtaining increased dividends, are, after a time, but too likely to see them reduced.

Railway managers seem also to have forgotten the canals. The past history of our waterways since the railways grabbed most of them encourages this neglect, but higher goods rates will tend to bring them anew into prominence, and may lead to the expenditure of a few millions upon them, not improbably by our ladle-it-out-all-round Government, to render their competition more efficient than it can be now. Apparently, as matters are, much wool is now sent by canal direct from the port to the consumer. That is what a wool buyer told the *Financial Times* the other day. He said that Bradford was not disturbed by the news of coming higher rates, because it has been customary for some time past to send the greater part of the consignments of wool arriving at Southampton to Bradford and other consuming districts by canal. This practice was adopted originally in order to avoid railway demurrage charges, and the increase in railway freights now about to be put in force will tend to add materially to the popularity of the waterways as routes for the conveyance of heavy goods. At the commencement of the present wool sales this particular trader bought 800 bales, which were despatched by canal as soon as bought, and would be sufficient for the immediate purposes of his firm. By foresight and arrangement, indeed, an enormous amount of heavy or bulky goods of all sorts might be conveyed by canal without inconvenience to anybody. All that is necessary is to allow for the slow progress made, and by and by even that progress might be accelerated were the canals to be widened, deepened, and supplied with motor power to take the place of the horse on the towpath.

Most people will feel sympathy for Mr. Marconi and endorse the protest he made before the Parliamentary Committee. He has been very scurvily treated, in our opinion, by both the Committee and the Government, and we can say this all the more sincerely in that we have never seen either the necessity for or the wisdom of any contract whatever with the Post Office. That seems also to be the view taken by the scientific experts all too tardily called in to examine and report, but the fact that a bungle had been made affords no warrant for the Government's action in keeping the Marconi Co. in suspense, with a probability that the agreement may be cancelled. Still less has there been any warrant for all the outcry about "corruption" and the traffic in rumours hurtful to the company's good name. But Mr. Marconi has at least one satisfaction: his own name has never once been mixed up in any of the real or imagined stock-dealing scandals. His name has not been connected with any alleged "syndicate," nor has he been accused by even the most rabid among the demented of "dabbling" or of "investing," even as a Chancellor of the Exchequer has done, and presently, when the spume has subsided he and his company will stand as high as ever before in the appreciation of the world. The Marconi Co.'s

apparatus is "on 1,000 ships now"; soon we hope it will be on 2,000, for that will mean a much more remunerative business than any Government contract could give, or than any world-enwrapping and universally tappable long-distance service.

Unpleasant indeed is the financial position of the Metropolitan Water Board, but nothing else was to be expected. It suffers because the purchase of the old water companies was made at an unwarrantably extravagant price. Had the works of the companies been in excellent condition, and had their resources been efficient for keeping up an adequate supply over the whole of the Metropolis, the price might not have proved to be so outrageous, but as a matter of fact the whole system of water collection and distribution had to be reorganised, enlarged, linked up, and in many ways improved, so that the board has had to incur a great deal of further capital expenditure, and although the income does grow, the increase is "painfully slow," as Mr. Tozer, the chairman of the board's finance committee, put it, and for the current year 1913-14 the estimated deficiency will be over £97,230. At first last year's deficiency was expected to be £81,000, but it is now hoped that it may be brought down to £72,000. In what the same gentleman describes as "the halcyon days of the water companies" during the five years before their transfer there was an average increase of £66,000 per annum in the income, but no such increase can be looked for now. For the current year the estimate of income is £2,949,700, and for 1912-13 the approximate income was £2,933,940. This is an increase of about £16,000, and against that must be placed an increase in the expenditure of nearly £43,000. Each year the shortage increases, the aggregate deficiency to date being now about £379,000. Against this, however, has to be set £465,407 devoted to the redemption of new debt, so that were that eliminated, there would be a sort of surplus, and, perhaps, a suspension of the sinking fund may not be far off, or, at any rate, some rearrangement of the debt which will lighten the burden of redemption. It could only be a stave off, a palliative, but increases in water rates are out of the question.

Equally unpleasant is the news published this week with regard to the Bahia Tramway, Light and Power Co., Ltd. It is one of the Canadian "Pearson" group of enterprises, and has been the least successful of them, at any rate, superficially. What makes matters worse is that those responsible for the enterprise have never been quite frank with the people who trusted them with money. Year after year since its inception, there has been nothing but disappointment, the revenue never having been anything like sufficient to meet the debenture interest charges. Consequently losses accumulated until the debit balance as long ago as the end of 1911 was \$625,000. Always various causes were blamed, principally labour disturbances and minor influences that were supposed to be capable of early remedy. The company was supposed to have a monopoly, but it now turns out, according to the circular issued this week, that there was a rival tramway in possession of a portion of the town, that between this old concern and the English company war went on year after year—fights in the law courts, attempts at asserting the monopoly which failed. To the end the concern in possession of the upper part of the town held its ground, and the fact that it did so more or less paralysed the English company, with the result that its revenue has never been sufficient to meet all outgoings. The "estimated" income for 1912 is only £57,000, and the amounts have not been audited. Auditing, indeed, seems to be the weak point with more or less all of the Pearson group of companies, and now the Bahia Tramway, Light and Power Co. is brought sharp up against the impossibility to go on unless prior lien debentures can be created and sold to fill up the deficiency. Probably they could not be sold, so in the alternative the board has agreed to sell the whole undertaking to the municipality of Bahia at an undisclosed



price, but which the directors in their roundabout way say may be sufficient to give the debenture holders "a sum in cash approximate to the present market price of the debentures." What is that price? We doubt if any member of the Stock Exchange could say. Nominally the bonds are quoted at 54 to 60, but no large amount of them could be sold at the lower of these figures. May we therefore presume that the bondholders are not likely to receive much more than 50 per cent. of their money back? Even that will be dependent upon the ability of the municipality of Bahia to raise the money by a loan in London.

The Vera Cruz Electric Light, Power and Traction, Ltd., did astonishingly well in 1912, the Mexican revolutions taken into account. The actual nett profit for that year, after deducting London office expenses and interest charges, was £3,524 up at £16,745, but the balance of £1,514 brought forward was £8,779 down, so that the £18,259 available is £5,255 less. This decrease, however, is more than neutralised by the transfer of only £5,000, as against £15,000 a year ago to the reserve account, a doubtful stinginess, and in this way £4,745 more at £13,259 is available for distribution. Whether it is wise or not to increase the nett profit in this way we doubt, but the board increases the dividend to be paid on the ordinary shares by  $\frac{1}{2}$  per cent. to  $2\frac{1}{2}$  per cent. for the year, and carries forward £5,409, or £2,995 more than was brought in. The reserve fund, however, is only £20,000 all told, but the balance-sheet shows that a loan of £7,250 visible a year ago has been wiped out; how we do not know. It is stated in the report that the contract with the Puebla Tramway, Light and Power Co. for the supply of power has been settled on satisfactory terms, and it is expected that power will be available before the end of this year.

At the general meeting of Harrod's Stores the chairman stated that a subsidiary with the title of Harrods (South America), Ltd., had been created, to establish a branch in Buenos Ayres, the whole of the capital, with the exception of eight shares, being held by the company. The business was inaugurated on a small scale on August 26, and in a circular issued this week to the shareholders the directors announce that the experience gained since the business was opened has confirmed them in their opinion that there is scope for very considerable expansion and a prospect of most profitable trading in the Argentine under the company's auspices. Mr. Richard Burbidge visited the Argentine Republic last year in connection with this business, and the general manager is at present on the way to Buenos Ayres with a view to completing negotiations for securing larger premises and to making himself generally more fully conversant with local trading conditions. In order to secure to the company an adequate share in the profits which it is anticipated will arise from the business and to raise on the most favourable terms the additional capital required by the new enterprise, it may be advisable to attach the parent company's guarantee to certain shares to be issued by Harrod's (South America), Ltd., or by a larger company to be formed, in the issue of which shares it is intended that the company's shareholders shall have an opportunity of participating. As an initial step in carrying out these arrangements, the company's counsel has advised that the existing memorandum of association should be amended, and a notice convening an extraordinary general meeting for May 14 has been issued.

In view of the uncertainty about the fate of the Metropolitan Gas Co. of Melbourne, the following extract from a private letter received here may be of use, if in no other direction, in warning Mr. Watt, the Premier of Victoria, now loan negotiating in this country, that he had better not, either directly or indirectly, appear hostile to vested interests. The writer of the letter, a man of high position in Melbourne, says he had been informed that the Gas Bill would have already been intro-

duced but for the fact that Mr. Watt, realising the threatening nature of such legislation in the eyes of the British investor, wanted first to convert the £4,000,000 loan falling due next October, and next to arrange for the raising of an additional £2,000,000. But the writer goes on to say that "there seems to be no question that the Bill will make its appearance, and may pass the Assembly." The hope is that it may not get through the Council, and there is even a better hope in the necessities of Victoria and of all the States. If they carry through such confiscatory proposals as the "absentee" taxation imposed by the Commonwealth, and indicated with increasing emphasis by such measures as the Melbourne Gas Bill and by the temper and demands of the working classes, it will soon be impossible to raise Australian loans in London on any terms. The writer of the letter adds: "One would think the States would have to be very careful about the class of legislation they bring forward, so as to avoid, as far as possible, frightening the people with money on the other side of the world." That is the great, and may soon be the only, safeguard that investors still have, but they must make their feelings and apprehensions known with increasing emphasis, and, therefore, we again insist that anything approaching the destruction of security contemplated by the Metropolitan Gas Co. of Melbourne Bill will deepen a bad impression already prevalent, and be bitterly resented for a longer time than light-hearted borrowers seem disposed to think. In some ways memories are short in the City of London, in others very long.

Quite a cheerful attitude is assumed by the board of the Great Northern Telegraph Co., Ltd., of Denmark, over its new agreement with Japan. At first blush the equanimity would seem to smatter of the heroic, because the company now loses its exclusive privileges in Japan "without any compensation whatever," and suffers other drawbacks, especially in the direction of further reductions in the tariff. These will most seriously affect the financial interests of the shareholders, says the report, and amount to from 20 to 57 per cent. on the old rates for the different classes of Japanese correspondence. As the benefits thus secured cannot be kept to Japan alone, they mean the concession of correspondingly lower rates to China and other countries in the Far East, and will doubtless help to bring rates down all round. But that need not have more than a temporary effect in reducing revenue, and the directors are quite warranted to look out with serene countenances on the future. For the past year the company did well, in spite of deductions. Revenue rose £64,553 to £716,679, but £19,680 of this increase arises from the fact that there was a gain of about £12,520 in exchange, whereas a year ago there was a loss of £7,160. Expenses increased only £9,528 to £198,080, so that there was £55,000 more to divide at £518,598. Of this total, £55,555 goes as usual to the reserve and renewal fund, then the staff pension fund gets its usual £11,111, in addition to which, once for all, it gets an extraordinary endowment of £16,667. The dividend, moreover, is made up to 20 per cent. for the past year, as against 18 per cent. paid in previous years. This is accomplished by raising the bonus 2 per cent. to  $7\frac{1}{2}$ , the usual final dividend being also  $7\frac{1}{2}$ , and the interim 5 per cent. Even so, £8,358 more at £132,765 remains to be carried forward. The company's participation in other telegraph undertakings has been written down by £16,474 to £856,858. Its total reserve fund, after deducting £19,325 representing cost of spare cable, &c., and writing off £69,417 for depreciation of investments, stands at £2,353,024. There is, besides, a cable steamer's renewal fund of £69,283, and a dividend equalisation fund of £437,407. Amid such wealth the directors may well maintain their equanimity.

Since 1911 the properties of the Spassky and Atbasar copper mining companies in Siberia have been under the same management, and at present the former owns two-fifths of the Atbasar Co.'s capital. So that the



announcement just made that it is proposed to amalgamate the two companies will not occasion much surprise; indeed, it seems a natural and economical proposition. It is suggested that the Atbasar company should be wound up, and that the whole of its assets should be acquired by the Spassky Co. on the basis of one Spassky share for every two Atbasar shares now held. This will necessitate the creation of 150,000 new Spassky shares, there being 300,000 Atbasar shares at present held outside the Spassky Co. The 150,000 shares thus issued, however, will not be entitled to participate in any dividend distributed in respect of profits earned during the year ending on September 30 next. It is proposed to increase the capital of the Spassky Co. to £1,250,000 by the creation of a further 650,000 shares. Of these, 150,000 would be issued as already mentioned, and 250,000 will be offered to the shareholders at par in the proportion of one for every three shares held in the Amalgamated Co. The remaining 250,000 shares would be held in reserve. As the Spassky shares now stand at over £4, the offer of shares at par would mean an appreciable bonus.

The Spassky, of course, is a producing company, the present rate of production being over 400 tons of copper per month, equal to a profit of between £200,000 and £300,000 per annum, according to the price of copper. On the other hand, the Atbasar Co. is in the development stage, but plans for the erection of smelters capable of producing 5,000 tons of copper per annum have been prepared, and these smelters are expected to be in operation in 1915. It is to provide funds for this equipment that the present scheme has no doubt been primarily drawn up.

### Brazil and Its Nurses.

It appears that the new Brazilian loan has been, not a failure exactly, but a "frost." Not even the magic of the Rothschild name could carry it off, nor the tempting-looking terms at which the bonds were offered. The latest previously issued 5 per cent. loan, that of 1908, is quoted at 99, ex the May coupon, or practically at par, and the new £11,000,000 loan issued this week was offered at 97, but although the instalments are spread out until January 16, 1914, a full half-year's interest will be paid on October 1 next, and on only £60 paid up, the last £20 of which is due only on September 16. It follows that the true price asked from the investor is only about £94 16s. 6d. For all that, the opening price for the scrip was 1 discount, and underwriters have had to take over 90 per cent. of the amount they guaranteed. It may be said that the public is, with its new-found wisdom, holding back in order to secure its share of the underwriters' commission, and probably many have refrained from that motive. But the terms, superficially at least, look so tempting that there must be more than this in the frigidity, otherwise multitudes would have subscribed on the chance of snatching the profit incident to selling the old stock in order to buy the new.

The truth is that for some time past, long before the Finance Minister of the Federal Government spoke in the way noted by us last week, a feeling has been growing stronger in the public mind and in the London market that Brazil has been indulging too freely in loan stimulants. The Federal debt quoted in the London market alone amounts to-day to £82,000,000, exclusive of this week's loan, £8,800,000 of which is new money. Add this, and the total Federal debt is brought up to £97,000,000, a load heavy enough by itself for a population probably still under 20,000,000, and at least half of which is of little economic value as yet in either industry or agriculture. Moreover, the cities, provinces, harbours, and railways of Brazil have either borrowed or issued share capital, chiefly in London, to the tune of at least another £65,000,000, and if we include the loans raised abroad, the capital of British, German, French, and to some extent Yankee banks and merchants engaged in furthering the industrial development of the Republic, the gross amount of European capital involved in its fortunes cannot be less to-day than

£250,000,000. It might be £300,000,000, or even more, and every year sees the figure increased. Remembering the recent past—and it is only 15 years since Brazil partially defaulted on the service of its loans by suspending the sinking funds, and would have wholly defaulted but for the skill and assurance, the wealth in prestige and resources also, with which the Rothschilds came to the rescue, or got the confiding British public to do so by taking paper instead of cash—it is small wonder if doubts do begin to prevail.

A recent consular report, that of Mr. Hambloch, British Acting Consul-General at Rio de Janeiro, incidentally discloses how Brazil has progressed under loan stimulants in recent years. Mr. Hambloch estimates that about £120,000,000 of British and French money has been attracted to the Republic in the four years ended with 1911, viz.: In 1908 £28,000,000, in 1909 £20,277,000, in 1910 £32,787,000, and in 1911 £37,661,000, and the consequences are visible enough in the very imperfect but still approximate statistics of the country's foreign trade. The following table sets forth import and export merchandise values for the three years 1909-11 inclusive, and, along with great expansion, makes evident an alarming diminution in the excess of export over import values, upon which the security afforded to the foreign creditors is founded. Thanks to the stimulus of new money, Brazilian imports have increased by upwards of 43 per cent. within three years, while the increase in exports is less than 5½ per cent.

Year.	Imports.	Exports.	Balance of Trade.
	£	£	£
1909.....	37,054,800	63,536,900	26,482,100
1910.....	47,590,900	62,627,600	15,036,700
1911.....	53,037,600	66,928,300	13,890,700

That the United Kingdom should retain or about retain its old proportion of the imports of Brazil is a secondary matter from one point of view, but an ominous fact from another. At least three-fourths of the new capital poured every year into Brazil is on the average British; we ought, therefore, to have an emphatically preponderating share in the custom of the borrower, but, as a matter of fact, we stand thus—in 1909 our share of Brazil's imports was under 27 per cent., in 1910 rather more than 28 per cent., and in 1911 just 29 per cent. What can this miserable rate of progression mean except that the Germans, and still more the Yankees, are prospering in Brazil by help of our capital? There would be no objection to their expansion were we doing our utmost to compete, but that is just what we have not hitherto been doing. Mr. Hambloch, however, is able, we are glad to see, to say that "there has been more evidence of a proper appreciation of the fact that trade in Brazil cannot be secured by merely spending a few hours on shore in Rio en route to Buenos Ayres." We, for example, by our apathy and stolid unadaptability have allowed France and the United States of North America to shut us out, or almost out, of the South American automobile trade, and when we wake up to try and recover ground, the trade left to capture may not be worth having. There is no glory in being in at the death.

All this, however, is secondary to the object of the present article, which is to emphasise the extent to which Brazil's resources—developed and to be developed—are already mortgaged, and consequently the extent to which the security her creditors hold is being weakened. Unless exports are maintained and increase proportionately as fast as imports, we may be sure something is diseased in the body economic. In all new lands there is a time when imported capital impels to purchases of foreign commodities more or less warningly in excess of the buying capacity of the importer, but in all established debtor countries a rapid diminution in the excess value of exports over imports and resulting decline in the balance available to pay interest and other charges leviable by the foreign creditor is a signal of coming trouble. Mr. Hambloch only goes back for three years in his survey, but the average annual excess of export of merchandise values over import in Brazil was nearly £15,000,000 in the



five years ended with 1905, and almost £17,000,000 in the succeeding quinquennium, when the debts of the Republic and States and corporations of Brazil and the joint-stock commitments there were at least from £120,000,000 to £150,000,000 less than they are now. For the three years cited by Mr. Hambloch the annual average excess of export values is not much more than £18,000,000, and even this is probably reduced and in part neutralised by the in and out movements of bullion, of which we possess no trustworthy statistics.

Obviously the first duty of Brazilian statesmen who desire to maintain the position of their country as one of the trustworthy nations of the world is to clear the channels of trade, and especially of export trade, from obstructions, so as to put no barriers or as little barrier as possible in the way of the outflow of whatever commodities it may produce or be capable of producing. Hitherto this duty has been conspicuously ignored by the statesmen of Brazil. Instead of clearing the channels, they have put up weirs and locks—obstructions of many kinds, so as to draw off for the benefit of the State, or of particular interests, what should go to sustain public credit or to enrich individual citizens, the nation at large. About 84 per cent. of the total exports of Brazil consists of coffee, and coffee is loaded with excessive export duties which restrict the sales now and are destined to restrict them still further to the trade's extinction by and by. For Brazilian taxation, State and Federal, levied on coffee exported, offers a premium to all the rest of the earth to increase production. In a smaller but an equally short-sighted degree the high import duties exacted upon non-privileged merchandise from abroad bar the way to healthy trade expansion. The Brazilian tariff would stop the import of many commodities altogether did not imported money—capital which pays no tax—furnish the means with which to meet the bills and create a deluding glamour of wealth full of mischievous consequences. Under less obstructive fiscal laws there seems to be no grave reason why Brazil should not develop in wealth and stability so as to be able to meet all its obligations, heavy though they now are, for its resources have hardly begun to be tapped yet, and some of the States, like Minas Geraes, the greatest, richest, and, as Mr. Hambloch says, most "national" of all the States of Brazil, are capable of supporting in comfort a population ten times as large as at present. Just now, however, the probability seems to be that Brazil has in several directions over-strained available resources, and if so, the check to indiscreet ambitions in borrowing applied by the non-success of the latest effort at loan raising may do good.

### Our Foreign Trade in April.

It is necessary to bear in mind that April last year was a coal strike month, else we might get extravagantly jubilant over the foreign trade returns for the April just past. They show an increase of 4.2 per cent. in the imports; but that is nothing to the gain in exports, which is almost 31 per cent., or £10,165,462. Not only do these figures compare with a month when business was seriously disorganised by the strike, but with a month which had two working days less than April this year. It is therefore better to go to the figures for the four months ended with April 30 in order to reach a more just conception of the degree to which the trade of the country still continues to expand. The exhibit is contained in our summary table, which shows an increase of 4.4 per cent. in the imports and of 12.4 per cent. in the exports of British and Irish produce, while re-exports of foreign and colonial merchandise have been 0.3 per cent. less. In other words, the value of our imports has risen in the four months by about £11,000,000, and that of our exports by about £19,000,000, while re-exports have declined less than £126,000. It follows that no matter how prices may have risen in the twelve months' interval, the trade of the country continues to expand in a manner almost, if not altogether, unexampled, and for the four months aggregated upwards of £470,000,000, or at the rate of more than £1,400,000,000 per annum.

Coming back to the figures for April, we find that although prices are still tending upwards, upon the whole food grains remain cheap, or at least cheaper than they were a year ago, but that in other directions tendencies towards recoil are still rare. Unfortunately when visible these tendencies cannot be said to affect the raw materials much in favour of manufacturers, for in our textile industries raw cotton, flax, hemp, jute and wool are all dearer than they were a year ago. Leather, iron and steel and tin are likewise up in price. Iron ore, for instance, has been imported to an extent of about 48 per cent. more in quantity this year than last up to the end of April, but the increased value has been over 58 per cent. Copper alone is sensibly cheaper amongst the

#### IMPORTS.

	April.			Inc. or Dec. as compared with 1912
	1911.	1912.	1913.	
General Merchandise	£ 51,850,615	£ 66,495,275	£ 62,956,474	+ 2,551,199
Gold .....	3,123,370	3,274,314	5,079,529	+ 2,998,215
Silver .....	1,039,739	1,051,453	1,319,570	+ 268,117
Total .. ..	56,013,724	64,729,042	69,946,573	+ 5,217,531

#### EXPORTS.

	£	£	£	£
Brit. & Irish Produce	35,692,456	32,887,127	43,052,580	+ 10,165,462
For. and Col. M'dse..	9,488,811	10,084,058	10,058,720	- 25,938
Gold .. ..	2,178,341	1,545,000	1,540,776	- 4,994
Silver .. ..	1,219,219	1,149,788	1,146,758	- 3,030
Total .. ..	48,578,827	45,665,973	55,799,063	+ 10,133,090

#### IMPORTS.

Four months ended April.				
	£	£	£	£
General Merchandise	229,125,681	248,210,792	259,299,849	+ 10,999,057
Gold .. ..	14,914,282	16,104,049	17,297,730	+ 1,183,681
Silver .. ..	4,977,307	4,961,838	5,674,272	+ 709,434
Total .. ..	249,017,270	269,276,679	282,151,851	+ 12,872,172

#### EXPORTS.

	£	£	£	£
Brit. & Irish Produce	149,940,319	151,508,239	170,360,978	+ 18,852,739
For. and Col. M'dse..	37,299,105	41,270,009	41,144,145	- 125,864
Gold .....	10,326,288	13,659,622	12,649,510	- 1,011,112
Silver .....	6,324,149	5,174,303	4,905,310	- 268,993
Total .. ..	203,889,861	211,612,173	229,059,943	+ 17,447,770

#### VISIBLE BALANCE OF TRADE.

April.				
	£	£	£	£
Imports .. ..	56,013,724	64,729,042	69,946,573	+ 5,217,531
Exports .. ..	48,578,827	45,665,973	55,799,063	+ 10,133,090
Excess value of imports over exports	7,434,897	19,063,069	14,147,510	- 4,915,559

Four Months ended April.				
	£	£	£	£
Imports .. ..	249,017,270	269,276,679	282,151,851	+ 12,872,172
Exports .. ..	203,889,861	211,612,173	229,059,943	+ 17,447,770
Excess value of imports over exports	45,127,409	57,664,506	53,091,909	- 4,572,597

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

metals imported. We should have been more hopeful of the continuance of the present expansion for, say, the remainder of the present year if prices had been less firm, and fear the consequences of high cost of raw materials upon our exports.

Export prices are even now not so uniformly firm, although nowhere showing any marked falling away. On the contrary, in textiles there is a more or less marked advance, except in woollen and worsted tissues, which, however, declined. Cotton piece goods have risen in price and so have jute yarns and piece goods. Linen piece goods also continue to fetch rather more money than they did a year ago, but linen yarn has been going back. What has happened in the metal trades is less fully visible in the excellent summary tables published every month in the "Finance Supplement" of the *Times*, for details are not numerous enough or always complete enough to enable the comparison to be made. We note, however, that while the weight of machinery exported in April has increased by fully 22 per cent.



compared with April a year ago, and by nearly 8 per cent. on the figure of April, 1911, the value as compared with last year alone is nearly 31 per cent. higher. The weight of otherwise classified iron and steel manufactures exported has also risen over 60 per cent. against an increase of fully 88 per cent. in the value. The fair inference, consequently, is that on this side of the trading account likewise "booming" prices on the whole continue to prevail, and they are copied in the prices for raw materials exported. Last month, for example, there was an increase of 332.4 per cent. in the quantity of coal, coke, &c., exported and of 364.5 per cent. in the value. This does not mean a leap in these exports which is to continue, it may be well to remind readers, because, naturally, the strike amongst the colliers hit exports of coal in April last year more severely than those of any other kind of British produce. Taking the four months, however, the quantity of coal and coke exported this year has been only 3,725,000 tons more than in the first four months of 1911, whereas, compared with the same segment of last year, the increase has been nearly 10,000,000 tons. Although for the year the value of new ships exported is nearly £600,000 up, for the last month alone there is a decrease of nearly £200,000. No doubt the output of shipping in our dockyards a year ago was scarcely affected by the coal strike.

### The Finlay-Muir Companies.

Capital interests are so intermingled that the four limited companies classed by us under this general title, viz., the Consolidated Tea and Lands, the Amalgamated Tea Estates, the Kanan Devan Hills Produce and the Anglo-American Direct Tea Trading, cannot well be dealt with individually and apart without making some general observations about their position; therefore we bring them together, first analysing each report separately.

#### CONSOLIDATED TEA AND LANDS CO., LTD.

Last year's nett profit was at £232,820, £8,869 lower, the company's year ending as usual on November 30, but £18,600 more at £78,182 was brought forward, so that after deducting interest, commission on profits, &c., a mixture £222 less, there was at £266,258, £9,954 more to be dealt with, and the directors further increase this advantage by reducing the amount written off "block" expenditure by £5,784 to £4,338. Compensation, however, for that doubtful bit of economy is amply furnished by setting aside £20,000 to the general reserve and £5,000 to the insurance reserve, against nothing assigned in these ways a year ago. Further, the dividend on the ordinary shares is reduced by 2 per cent. to 13 per cent. for the year, and thus in spite of the larger sums put aside, there is £2,738 more at £80,920 left to carry forward. As to why the profits are down, it is only necessary to mention that although the crop of tea was 972,128 lbs. larger at 17,879,930 lbs., the average price secured was .40d. lower at 7.98d. Moreover, the rubber crop of 149,111 lbs., although 72,272 lbs. up, realised 1s. 2½d. less per lb. at 4s. 8½d. The forward sales price for the current year by the way is also again slightly down at 4s. 7½d. Furthermore, the number of coconuts fell off 248,734. What their price was we do not know, nor yet how the sisal crop panned out. It was 66 tons larger at 128 tons 7 cwt., but no details are given. In the circumstances the reduction in the dividend seems to have been judicious, and not to be grumbled at. Movements in the balance-sheet we shall leave till later.

#### AMALGAMATED TEA ESTATES CO., LTD.

Here the profit for the year closed November 30 rose £4,328 to £88,982, and in spite of the fact that deductions for interest, discount, income-tax, and commission took £1,645 more, there is £8,969 more at £76,064 to be dealt with, because the balance of £8,702 brought forward was £6,286 better. Out of this a slightly smaller amount, at £2,214, is written off block expenditure, the preference dividend paid, and £10,000 again set aside to the general reserve, while

the insurance reserve gets £1,000 instead of £2,000. After all this, the dividend on the ordinary shares is increased by 3½ per cent. to 6 per cent., payable on June 7 next. A balance £4,447 larger at £13,149 will then be left to carry forward. It looks like self-denial, therefore, that the directors should have agreed permanently to restrict their fees to £125 per annum. They are entitled to £200, but have been taking half that for some years back, and now permanently knock £75 per annum off the amount they were entitled to. This company's tea crop, which was 409,712 lbs. larger at 4,834,863 lbs., fetched the same average price last year as the year before, viz., 9.40d. per lb., but there was a decline of 1s. 4d. in the price obtained for the rubber, which was only 3s. 9d. per lb. Thus, although the rubber crop was up 10,586 lbs. to 28,169 lbs., the return from it was not stimulating. In the current year, however, 7,500 lbs. of a crop estimated at 40,000 lbs. has been sold forward at 4s. 7½d. per lb. Particulars as to the planted area under the various crops do not seem to vary much from those of the previous year. Nothing has been written off "cost of properties."

#### KANAN DEVAN HILLS PRODUCE CO., LTD.

In the year closed November 30 last profit was £109,449, or deducting the £10,171 representing interest, discount, commission, &c., £99,278, or £2,817 more. Altogether, including the balance of £5,803 brought forward, which was £1,780 down, there was £105,081, or £1,037 more, to be handled. From it £10,000, as against £15,000, is written off "block expenditure suspense account," and the preference dividend paid. Insurance reserve, however, gets £5,696 against nothing, and 7 per cent. is again bestowed upon the ordinary shares. This will leave £3,885, or £1,918 less than was brought in, to carry forward. The tea crop was 671,407 lbs. down at 9,094,738 lbs., and the average price is .03d. lower at 8.42d. The return from coffee has dwindled to 172 cwt., and rubber only gave 2,667 lbs. in all, so that branch of the business is in its infancy. Cinchona, however, yielded 75,423 lbs. more at 162,250 lbs. Development goes on, but seemingly in quite a modest way, although £16,030 was laid out on new planting, buildings, machinery, &c., during the year, and notwithstanding the portion of this written off as noted below, cost of property is up £8,015 to £998,510.

#### ANGLO-AMERICAN DIRECT TEA TRADING CO., LTD.

Nett profit for the year closed November 30, 1912, after deducting £9,098 for interest, discount, commission, &c., was £101,902 or £1,047 higher, leaving it, however, still at £15,252. As the balance of £2,284 brought down was slightly up, it follows that the £104,186 available is £1,239 higher, but £4,000 more at £12,000 was written off block suspense account, and £2,748 as compared with nothing is placed to the insurance reserve account, and then the board reduces the dividend by 1 per cent. to 11 per cent. for the year, leaving £834 more at £3,118 to carry forward. A factory in course of construction in Travancore was burned down last April, and the loss thereon, £1,748, has been written off the insurance reserve account. The yield of tea was 93,688 lbs. more at 6,307,156 lbs., and rubber showed an increase of 96,021 lbs. at 250,353 lbs. There were also small increases in cocoa and coffee, but a decline in cardamoms. Prices, however, were rather lower, tea at 8.16d. per lb. being down .11d., and rubber at 4s. 6d. per lb., 1s. 2d. lower.

Thus far the summary of the various companies shows that they have run their usual course on well-known lines with but slight variation. Their interdependence is still as emphatic as ever. The Consolidated Tea and Lands Co. has an entry in its balance-sheet of "sundry investments at cost £615,585." Similar investments in the Kanan Devan Hills Co. amount at cost to £252,817, the Anglo-American Direct Trading Co. has £117,314 put away in a like manner, whether at cost or not is not stated, and the investments of the Amalgamated Tea Estates Co. amount to £486,378. The four buttress each other to the extent of about £1,500,000, and the last-mentioned item alone shows a decrease on the previous year's figure. It is only £5,362, and is partly offset by an



increase of £1,416 in the similar entry of the Anglo-American Direct Co.'s balance-sheet, but these changes show that the possessions by the one concern in the shares of the others are not absolutely rigid, which is something. All of them, however, are still much hampered in their working by the large amount of credit they have to employ over and above that made available by their paid-up capital. For example, the Amalgamated Tea Estates Co. owes £361,425 to Messrs. James Finlay and Co. and shareholders, &c. This is £5,399 more than a year ago, and does not include £7,500 entered as advances by banks and others and bills payable, an item £4,724 down. Again the Anglo-American Direct Tea Trading Co. has increased its commitments to sundry creditors by £64,678, and at the date of the balance-sheet owed £212,252 in this vague way. Moreover, advances by bankers and others, after deducting the estimated value of produce to be accounted for at the date of the balance-sheet, show an increase of £16,614 at £76,133, so that the increase in credit requirements here has been very sensible. No doubt the assets side of the balance-sheet shows cause for these movements, but no one can be sure from the information given that the cause is always adequate. Why should the American Co., for example, be owed £21,555 more by sundry debtors, and what is the reason for an increase of £17,000 in the stock of the American business? The loans, too, outstanding at Calcutta and Colombo and at the gardens show an increase of £12,298, which is doubtless all right, but for which no explanation is given. Under these three heads, in fact, aggregating about £310,000, the increase is over £50,000.

When we come to the Kanan Devan Hills Co. we find advances, deposits by shareholders, &c., £35,000 up at £96,872, but advances by banks, &c., and bills payable are £37,754 down at £19,773, so that the position is apparently somewhat easier. Sundry debtors, however, owe £7,447 less at £34,391, while stocks are up £5,658 to £29,139. The block expenditure here shows a reduction of £1,985 in spite of £8,015 of the total above-mentioned expenditure charged to it. Of all the four companies, the exhibit made by the Consolidated Tea and Lands Co., the parent of the group, looks on the whole the best, in spite of the fact that its "sundry investments at cost" continue to be entered at £615,585. To be sure its 4½ per cent. debenture stock outstanding remains fixed at £550,000, but it is not otherwise increasing its dependence on outside credit. On the contrary, advances, deposits and bills payable are £7,130 lower at £181,958, and the general expenses and charges outstanding on produce, together £71,249, show a reduction of £4,427. There is, furthermore, no increase in the book cost of the property of all kinds. It is a heavy book cost, but one may be thankful that it remains at the previous figure. By and by, with further development and prosperity, we hope to see the reserves increased, even if dividends remain where they are. The fact that dividends have in some instances been reduced for the past year is from our point of view a sign of good management, and we really do not quite see what justification there is for such an increase as 3½ per cent. in the distribution made to the ordinary shareholders of the Amalgamated Tea Estates Co. All the reserves together amount to little more than £255,000, and the aggregate cost of the properties and plant exceeds £4,600,000. Their funded and floating debts foot up to nearly £750,000 without including "sundry creditors," where that entry stands clear of the others. Shelter from the winds of adversity appears to be still a prime requisite.

#### BOOKS RECEIVED.

*Simonson on Debentures and Debenture Stocks.* (London, Effingham Wilson, 54, Threadneedle Street, E.C.). 21s.

*The 100 Best Investments.* (London British, Foreign and Colonial Corporation, 57, Bishopsgate, E.C.). 1s. nett.

*The People's Money.* By John W. de Kay. (London, Effingham Wilson, 54, Threadneedle Street, E.C.). 1s.

*Dowell's Income Tax Laws, 7th edition.* By J. E. Piper. (London, Butterworth and Co., Bell Yard, Temple Bar, E.C.). 22s. 6d. nett.

#### The Week's Hints.

Are Home Railway ordinary stocks going up on the prospect of larger receipts from the new freight rates? No, we do not think so—not at present, at least—but they may rise further on the current traffic returns and resulting excellent dividend prospects. How much traffic receipts have improved is hardly to be measured now by comparing this year with last, and using the gain shown as dividend measurer, because comparison is made with the period of coal strike blight, but even on two years ago the exhibit is encouraging, allowance made for increased charges and higher working costs. We have not the complete figures for the past week before us because of going to press a day earlier this week, but taking the previous week's totals up to even dates for the two years 1911 and 1913 as basis of comparison, we find the increase on the 10 greatest English railways to be £1,152,000. That is to say, the gain in gross revenue compared with two years ago will probably be something near £2,000,000 on these 10 railways alone by June 30 next. It is surely reasonable to infer that some portion of the increase will be available for dividends, in which case stockholders must fare better than they did in 1911. But what shall we buy? Say, Great Northern or South Western preferred for a speculative investment, and "Ayrshire" deferred for a wager with a good yield to it. As a gamble pure and simple, East London should still be worth attention.

"But investments pure and simple," we doubt whether there are any such just at the moment. Money market and political risks remain too conspicuous to allow anyone to hope that what is bought to put away will not see lower prices before the year is out, whatever the certainty of interest and dividends may be. Therefore we keep looking for good stocks at low prices, or at least at and under par, because a drop from the low levels is less hurtful than from Eiffel Tower heights like the—like lots of things we could name.

Baltimore and Ohio Railway 4½ per cent. convertible scrip at 96, for instance, will pay a clear 4½ per cent., and should be good in all circumstances. Interest is payable in May and November.

We also think well of the new 5 per cent. bond issue of the Consolidated Gas, Electric Light and Power Co. of Baltimore, particulars of which have been advertised this week.

#### American Business Notes.

Gold exports from New York to Paris have been resumed, the Bank of France paying interest during transit, and including the £400,000 shipped early this week, it is asserted that £2,000,000 in all will have to be sent. Up to now £5,000,000 has been shipped without producing any appreciable effect upon rates for credit on the Wall Street market. Weakness has prevailed on the Stock Exchange there, but that is mainly for local reasons, and because German markets have on balance been sellers of their special favourites. Locally, there are many perplexities which have the effect of checking business, weakening prices, and keeping the public away from the market. What sensible person will risk any money of his own in buying stocks when a formidable railway strike may break out any week, when the Harriman group of stocks remain tangled up with no apparent solution of the dismemberment problem in sight, and when the demand for money in all directions is pointing to a squeeze at no distant date?

Last week's Bank figures cover the end of the month movements, and have no particular significance as a warning or otherwise. The averages show an increase of £2,404,000 in loans and of £1,824,000 in deposits, while the actual cash is up little more than £24,000, specie being up £198,200, and greenbacks down £174,000. As a result of this small addition to the lawful money in hand and the increase in the nett deposit liabilities, the surplus reserve is about £207,000 smaller at £3,081,000. A year ago it was £3,310,000.



Week-end figures are slightly better, so far as the surplus reserve is concerned, because it works out at £3,192,000 in spite of a nett decrease of £226,000 in the lawful money. That is to say, specie is up £375,000, but greenbacks £583,000 lower. Loans are also down £5,000 and deposits £1,600,000, but, as we have said, there is nothing to be inferred from such movements, for they mean nothing beyond the drain caused by the end of the month disbursements.

Amongst the incidents tending to disturb the equanimity of those who play in stocks and shares without regard to what may lie behind is a statement that the Colorado Iron and Fuel Company has surrendered no less than 3,500,000 acres of land wrongfully obtained by it. That probably heralds other disgorgings of a similar kind, for land by millions of acres has been stolen by many corporate and other thieves during the last quarter of a century or thereby. Still another unpleasant incident is the suit begun by Polk County against the Rock Island Company to recover from it £3,000,000 of unpaid taxes. The demand is founded on a "concealment of property" over the past five years.

As for new issues, they cannot be successfully made in any amount, although preparations are abundant and continuous with a view to obtaining money for all manner of requirements. For the first four months of this year, however, the amount of fresh capital put upon the New York stock market has been £165,261,000, but this is small compared with the askings for the first third of 1912, when about £329,000,000 was demanded. Even against the £167,304,000 of 1911, the aggregate of the emissions to the end of April, this year's total seems insignificant in view of railroad and industrial necessities. Yet were it all new money, it would be a formidable figure, so formidable that we doubt very much whether the investing classes have supplied half of what is really new in it. We are not sure that the offerings in London have been included. Such as it is, the total to date includes £45,000,000 of railroad bonds, £33,000,000 of industrial bonds, £22,000,000 of railroad notes, nearly £13,000,000 of industrial notes, £39,000,000 odd of industrial shares, and £18,000,000 of railroad shares. This sub-division indicates that a certain amount of mere paper is probably included, but even if the bonds and notes alone are taken into account, the pressure of new demands upon the resources of the Wall Street Money market is inconveniently severe. And the Pennsylvania Railroad share issue was a strict cash affair, subscribed all the world over.

One satisfactory indication of the real solidity of the country's wealth is nowadays always furnished by the returns of the "stock of money" in the country. This, according to the official statement made up at April 1 last, showed, compared with a year ago, an increase of over £2,000,000 in the gold coin and bullion, and of about £7,500,000 in gold certificates, silver certificates being down over £2,000,000. National bank notes in circulation show an increase of £1,700,000, and now amount to £144,000,000 odd, indifferently well secured. In all, the money actually in circulation at the date given aggregated £668,000,000, which was about £12,000,000 in excess of a year ago, and it is pleasant to find that less than £2,000,000 of this expansion is due to the increased circulation of the national banks. A position of this kind, although it no doubt emphasises the unscientific mix-up of the national currency, reveals great substance in the nation, and encourages the hope that, once the new Tariff law has been passed and has come into operation, business may revive and expand in many directions without inducing an immediate catastrophe.

British Burmah.—Production April (including the Rangoon Oil Co.), 74,026 barrels.

The London Joint Stock Bank, Ltd., has opened a branch at 132, Finchley Road, N.W., (Fitzjohn's Parade), under the management of Mr. H. C. Greiffenhagen.

Letters of allotment for the issue of £700,000 Consolidated Gas Electric Light and Power Co. of Baltimore 5 per cent. Consolidated Mortgage Debenture Stock have been posted.

## Continental Memoranda.

If bourses are calculating upon undisturbed politics now that King Nicholas of Montenegro has succumbed to the pressure of the Powers, they are likely to be disappointed in a degree proportionate to the extent of their momentary confidence. Everywhere something like a rally occurred when this good news came through, and it was quite legitimate to have hope, because if Austria had been permitted to land two armies, one in Northern and one in Southern Albania, in order to conquer that mountainous country and destroy Montenegro, the end might not improbably have been a general European war. An Austrian bankruptcy must anyway have loomed imminent. Nothing, however, is really settled by the avoidance of this one danger except the certainty of an abundant increase in the harvest of affliction to be gathered by the Austro-Hungarian Empire. Other Powers may well be thankful that they are out of the coil which Austrian arrogance has plunged her statesmen into. But are they out of it? Elsewhere the settlement of this particular acute point in the dispute seems to us to conjure up new troubles and to prepare the way for a continual unrest all over the Balkan Peninsula, and specially in Greece, an unrest almost certain to end in a renewal of war at no distant date. How is Greece to be satisfied if Austria lays hold of the whole of Albania, either by the fiction of sharp autonomy or by actual annexation, and proceeds to extend her dominion eastward towards Salonika? What likewise will Bulgaria say if Austria and Italy interpose between her and an outlet to the Mediterranean? Will Servia sit down, quietly submitting to the continued over-lordship of Austria, not only in Bosnia, Herzegovina, and Albania, but over the Sanjak and other seizures? What prospect of continued peace is there with ranking grievances such as these questions indicate, contributing to keep Bulgarian, Greek and Serb in active hostility to the hated Hapsburg? We see none, and fear that the patching and mending and smooth words of the Powers will lay up many afflictions for us all. At present all the combatants are exhausted, but ten years hence, should peace be kept in the meantime, they will have recovered their strength, increased their wealth and population, and begun anew to think of driving out the foe. We shall probably one day heartily regret having had anything to do with a miserable patch-up in the interests of a Power that has never lifted a finger to deliver the Balkan peoples from the grinding tyranny of the incompetent Turk. Our subservience in this matter seems to insure the dominance of Russia in South-Eastern Europe, and therefore to fix the nations down to the necessity of deliberately ruining themselves by maintaining monster armies and navies. A sort of peace it may be, but neither rest nor deliverance from the all-pervading tyranny of militarism.

Of news there is comparatively little. The Ascension Day holiday last week interrupted business all over the Continent, and the subsequent dread of a new outbreak of war prevented any genuine revival. Nor is there much to hope for now in the way of business, because all markets continue to be overshadowed by the savage demands of their Governments for money, and ever more money, to meet their war-in-peace expenditure. Hence Government stocks are mostly flat, and when they do rally a little, it is only to give way again. That there is a disposition, however, to invest seems to be demonstrated by the remarkable success of the Japanese Treasury bill sale in Paris last week. Small applicants for one and two bonds get all they ask for, but those who demanded a considerable number receive very little. Applicants from 11 to 25 bonds, for instance, get a quarter of their applications, or a minimum of four bonds, and applicants of from 501 to 1,000 bonds get only 2½ per cent. of the amount applied for, with a minimum of 20 bonds. Those who applied for more than 1,000 bonds get only 1 per cent., with a minimum of 25 bonds. No doubt the return is high, but the result is none the less an indication that when a security believed in by the public is put forward, there is plenty of money forthcoming, although the demand for Rentes dwindles and dwindles. At



present Continental markets as well as our own are waiting to see what is going to happen about this £25,000,000 five-Power Chinese loan, which has neither been approved nor accepted by the brand new Chinese Parliament, and the question is whether the Government of Yuan Shi Kai is strong enough either to force that body to change its mind or to override its decision. While this question is in suspense, rumours of civil strife come forward and can by no means be summarily dismissed as false. Also the reformers in Southern China, as voiced by Sun Yat Sen, are displaying increased hostility to the Peking Government. With money to pay troops and to buy off rivals, as well as to push forward railroad and other improvements, by the execution of which money would be dispersed and the people rendered less hungry, all might become smoother. As things are, it is not at all improbable that the Powers will have China on their hands as well as the inheritance of the dispossessed Turk before many months are over. Should the Provinces throw off their allegiance to the new Central Government, intervention may soon become inevitable.

Bourse settlements at the end of the month were somewhat difficult everywhere, but led to no open breakdown of credit, yet it is on the whole a good thing that there should be a disinclination to enter into fresh commitments. Money is comparatively easy just at the moment, but it is not going to remain easy, and in Germany the warning that all is not well afforded by the increasing number of bankruptcies grows more emphatic. For the first four months of 1910 the number of failures was 2,970. For the same period of 1913 it has been 3,685, yet it is asserted by German papers that the consequences of the Balkan War upon the economic life of Germany have so far been slight. The export trade with Turkey has gone down, but it had begun to do that while it was merely Italy and Turkey that fought, and even here there was compensation in the increased export of war material. In Constantinople itself, where German interests are large, where, indeed, there is a Deutsche-Orient Bank functioning, the effect of the war seems to have been insignificant. Scarcely any important failures have taken place in the city, and the German houses trading there have not suffered beyond the normal. As yet, however, it is too early to crow, for the aftermath of war is always to be dreaded.

A Greek loan for £1,000,000 is being negotiated by the Greek National Bank, and that is only a small portion of what will be wanted to cover the cost of the war. It will be war loans all round, and amongst the issues of peace the only noticeable one this week has been a 4 per cent. loan for £652,000 for the city of Liège. It has been taken in hand by the Société Générale de Belgique, and is a good investment.

An interesting and none too cheerful comment on the French Budget estimates for 1913 is given by M. Moireau in *Le Messager de Paris*. The broad lines of the Budget have already been made public, but this report, compiled by M. Aimond for the Senate Financial Commission, gives details that reveal a "most serious situation." To start with, there is a deficit from last year of £17,000,000, of which Morocco is responsible for £6,000,000, and on top of this demands have been received from the different administrations for supplementary credits, making a total minimum addition of £8,000,000, the War Office alone asking for £3,200,000 more. Even should the Government resist these demands to half their extent, the real deficiency will reach £20,250,000. Then there are short-term Treasury bonds to the tune of £6,640,000, maturing between June and September, and if nothing is arranged to cover this amount, the total deficit, with various odds and ends of expenditure, will be close on £32,000,000. How is this to be covered? asks M. Moireau. The short-term bonds will be renewed, and others, amounting to £4,800,000, to complete the Navy programme and post and telegraph improvements, will be issued, which means a short-date loan of £11,440,000. The clearing off of the balance of the Eastern Railway debt will provide another £6,640,000,

and in these ways about £18,000,000 of the probable shortage will have been covered, leaving about £14,000,000 still to be found. It is to be hoped that increased revenue returns will meet at least a part of the gap, but fresh taxation or a loan will have to be resorted to, probably both, especially as M. Aimond evidently thinks an income-tax impossible at present, and that any raising of the legacy duties would merely increase fiscal evasions. The only way out would be a severe cutting down of public expenses, but that, as M. Moireau wisely remarks, is a path which will not be trod by any Government at present.

### Insurance News.

Notwithstanding the general depression in the value of nearly all the classes of securities held, the result of the past year's working of the London Life Association is remarkable, for, out of revenue alone, the directors have been able to write down the value of securities by £49,112; to raise the current rates of reduction of premium; and to increase the reserve by £10,000, and the amount unappropriated by £1,956. The rates of reduction for fully participating policies, for the year beginning July 1, 1913, will range from the equivalent of 120 per cent. for the first series to 53 per cent. for the eighth series. The directors have decided to constitute on July 1 next a ninth series of members with a rate of reduction of premium less by one than that for the eighth series. The anticipated reduction in the eighth year for policies in the new series will be 60 per cent., so that the prospects of policy holders in either the eighth or ninth series are, for all practical purposes, identical. Last year expenses of management represented only £4 os. 1d. per cent. of the premiums, or £2 11s. per cent. of the income from premiums and interest; these percentages show a decrease as compared with the previous year, and, needless to say, are not approached by those of any other life office. The amount of the life and annuity funds at the end of the year was £5,328,395, an increase of £111,273 as compared with the corresponding period. At the meeting, the chairman, in referring to the possibilities of a satisfactory movement in the rates of reduction of premium in the future, stated that in the absence of any unforeseen calamity, such as would affect all life offices alike, and allowing for a prudent increase in the reserve, it will be possible frequently in the future to raise by two instead of one the rates of reduction of premium.

A new prospectus has been issued by the Scottish Union and National Insurance Company giving rates of premiums at which the company is prepared to issue policies, giving a guaranteed bonus of from £1 to £5 per cent. per annum. The assurances will be automatically increased by the amount of bonus selected, and the policy holder will not run any risk of disappointment at any quinquennial investigation. The bonus selected will be added to the sum assured, on payment of the second and every subsequent annual premium during the lifetime of the life assured. At age 30, the annual rate of premium for the assurance of £100, with a guaranteed bonus of 1 per cent. per annum, is £2 10s., the annual premium for a 5 per cent. bonus at the same age being £4 10s.

Last year the Guardian Assurance Co. issued 1,027 life policies for £638,526, an increase of 54 in numbers and £97,474 in amount. Re-assurances were effected reducing the company's risk under new policies to £604,126, as against £478,024 in 1911. The number and amount of the claims were both much below the expectation, the total being £161,968, against £197,884. Expenses and commission absorbed £38,416, being 14.3 per cent. of the premiums, as contrasted with 14.1 per cent. At the end of the year the life funds, including the Westminster life account and the investment fund of £30,000, amounted to £4,387,522, having increased by £142,278 during the 12 months. In the fire department, nett premiums increased by £31,576 to £625,090, and the claims were £9,472 less at £344,578, the loss ratio being 55.07 per cent. of the premiums, as contrasted with 59.59 per cent. for 1911. Expenses of management



and commission absorbed 36.04 per cent. of the premiums, and after providing for the additional premium reserve required by the increase in premiums during the year, there was a trading profit of £41,502, to which is added £30,991 for interest. Deducting £2,945 for depreciation on investments in the fire fund, the balance was £69,547, out of which the general reserve has been increased by £10,000 to £550,000, making, with the premium reserve fund of £278,350, a total fund of £828,350. The dividend is maintained at 10 per cent., tax free, requiring £100,000, of which £40,000 has already been paid as interim dividend, the balance being payable on July 1. Including £14,600, being one-fifth of the life profits reserved for dividend during the next year, a sum of £44,173 is carried forward.

In the case of the participating policies, which became claims by death during the past year, the Scottish Amicable Life Assurance Society paid, on the average, £159 in respect of each £100 assured, which is eloquent testimony to the effect of the consistently good bonuses which the society has been able to declare. As the result of the past year's operations, £195,663 was added to the funds, which amounted on December 31 to £5,941,314, on which the average rate of interest earned was £4 2s. 6d. per cent., subject to tax, as contrasted with an average of £4 os. 9d. per cent. for the three years 1909-11. The addition to the funds was more than an average amount, notwithstanding a larger amount paid away in claims, and the fact that the directors thought it advisable to write off through the revenue account the sum of £25,000 from the value of the society's irredeemable investments. In addition, £50,000 has been set aside to form an investment reserve fund.

## Critical Index to New Investments.

### BRAZILIAN GOVERNMENT.

The much talked of loan made its appearance on Monday, when subscriptions were invited for £11,000,000 5 per cent. bonds, the price asked being nominally 97. This, however, is payable by instalments of 5 per cent. on application, 15 per cent. on allotment, 20 per cent. each on July 15, September 16, and November 11, and 17 per cent. on January 16, and as a full six months' interest will be paid on October 1, the actual cost to the investors is considerably less. The bonds are issued to provide funds for works at the ports of Pernambuco, Paranagua, and Corumba, the construction and extension of the Brazilian and the Western of Minas Railways, national defence, and the repayment of £3,200,000 Treasury bills. It is redeemable by a cumulative sinking fund of 1 per cent. per annum, to be applied half-yearly by purchase under, or by drawings at, par, commencing on September 15, 1914, but it may be repaid at any time on six months' notice.

### LEVER BROTHERS, LTD.

A further issue of 1,000,000 6 per cent. cumulative "C" preference shares of £1 each are offered for subscription at 21s. per share, applications from shareholders being promised preferential consideration. Since its formation in 1894, the company has increased its capital from £1,500,000 to £20,000,000, of which £8,781,758 has been issued, £5,000,000 of it being in first, "A" and "B" preference shares ranking ahead of the present security. In addition to its home business, the company is largely interested in some 40 associated undertakings in various parts of the world. Its freehold works and plant are valued at £2,798,554, and the interests in other companies and investments at £5,562,140, against which there are a reserve of £512,537 and a depreciation fund of £514,204. The present issue is made to provide further capital in connection with the business generally, and for the extension of the undertakings of its associated companies, including development work on factories in the Pacific Islands, and at various stations on the West Coast of Africa and in the Belgian Congo. In 1910 the dividend

on the ordinary shares was increased from 12½ to 15 per cent., and that rate has since been maintained, so that there should be plenty of margin behind these preference shares.

### UNITED FRUIT CO.

Subscriptions were invited by Messrs. Higginson and Co. for an issue of \$12,000,000 gold of 6 per cent. four-year coupon notes at the price of 98½ per cent. and accrued interest, or £101 15s. 5d. per \$500. It is stated that the company has no mortgage debt, and no mortgage can be placed ahead of these notes, but the total funded debt, including the present amount, is \$21,210,000, while the nett assets, including the proceeds, amount to more than \$74,000,000, or over three and a-half times the present funded debt. In accordance with the plans of the company adopted over a year ago of largely increasing shipments of tropical fruits to European ports, it has arranged for a considerable enlargement of the transatlantic trade, and over half of the proceeds of the present issue will be used for the purpose of increasing the developments of the European business, while \$1,500,000 is for the purchase of steamships, and the remainder for additions to the railways, equipment, and cultivation in the tropics. During the five years ended September 30 profits have ranged from \$4,041,091 to \$6,552,577, the latter figure having been reached in 1910, and for the last year they were \$5,332,112, or nearly five times the amount required to meet interest charges. The notes are repayable on May 1, 1917, or they may be called as a whole, but not in part, at 101 per cent. and accrued interest on any interest date, and should be a very good short-term investment.

### ANGLO-RUSSIAN TRUST, LTD.

An issue of £500,000 4½ per cent. debenture stock, part of an authorised total of £1,000,000, is offered for subscription at 95 per cent. It is secured by a first floating charge on the undertaking, property, and assets and is repayable at par on April 15, 1943, or it may be redeemed at par at any time, on six months' notice, by the operation of a sinking fund, equal to 5 per cent. on the amount of the stock for the time being outstanding, which will commence on April 15, 1923.\* The Trust was formed in November, 1909, to undertake primarily the issue of Russian Government guaranteed municipal and other loans or securities, and on December 31 last it had nett assets valued at £1,042,446, after providing for all liabilities other than share capital. Since its incorporation it has regularly paid half-yearly dividends at the rate of 10 per cent. per annum on the ordinary share capital, and last year its nett profits, after deducting all charges and interest on loans, was £73,339. The directors estimate that the investment of the proceeds of the present issue will produce a further £25,000, making a total of £98,000, or sufficient to cover the interest more than four times over, while for the current year they anticipate that the nett income will be not less than £115,000. There seems, therefore, to be plenty of security for the debenture stock.

### PARTINGTON STEEL AND IRON CO., LTD.

Subscriptions were invited for £150,000 5 per cent. first mortgage debenture stock at par by this company, which was formed in 1910 to establish works for the manufacture of steel on an extensive scale with the object of supplying the Pearson and Knowles Coal and Iron Co. and other manufacturers in the Yorkshire and Lancashire districts, and has a capital of £700,000, half in 6 per cent. cumulative preference and half in ordinary shares of £1 each. On completion the works will consist of three blast furnaces, 108 by-product coke ovens, a Siemens steel furnace plant, and rolling mills capable of producing 8,000 tons of finished steel, the total cost being estimated at £750,000. Some of the coke ovens are already in operation, and the remainder should be completed by the end of June, while the blast furnaces, steel furnace plant, and rolling mills are expected to be in operation during the autumn. The debenture stock will be secured by a first mortgage on the freehold property, subject to a prior charge of



£99,996 on a part, and by a floating charge upon the undertaking and other assets, and is redeemable at par on July 1, 1933, but it may be paid off at any time after July 1, 1918, on six months' notice. Principal and interest are further unconditionally guaranteed by the Pearson and Knowles Coal and Iron Co., and as the nett profits of that undertaking have averaged £72,454 for the ten years ended June 30 last, the security should be excellent.

PHOENIX BRIDGE AND IRON WORKS, LTD.

This is a Canadian company which has been formed to take over a business established in 1898 under the same name. The company manufactures structural steel for use in the construction of buildings and bridges, and also derives a considerable profit from the erection of its manufactured products. Its works are situated in the centre of the manufacturing district of Montreal, a position which the directors claim gives it an advantage over other companies in supplying the requirements of contractors and builders in Montreal. What the company gave for the business is not disclosed, but it has a capital of \$1,500,000 in common stock and \$750,000 in 6 per cent. first mortgage bonds. Applications were invited by the London and South Western Bank and the Royal Bank of Scotland on behalf of the purchasers for £154,100 first mortgage bonds (being the approximate sterling equivalent of \$750,000) at 96 per cent. and \$800,000 common stock at \$50 per \$100 share. Since the commencement of operations the sales and nett earnings have risen steadily, except in 1908-9, when they were affected by the general stagnation in business following on the depression in the United States. For the three and a-half years ended December 31, the average nett profits were \$89,160, or sufficient to pay interest on the bonds and leave a surplus equivalent to over 5½ per cent. on the common stock. The assets, including \$25,000 which is being provided for improvements, were valued at \$1,400,000, while the liabilities were \$157,000. On these figures there would seem to be a fair margin, but the fact that the prices of the securities offered are fixed so low indicates that there is a good deal of speculative risk.

TWIN BOBBIN SEWING MACHINE CO.

The shuttleless sewing machine, which made its appearance about a fortnight ago, has not been long without a rival for public favour. This new undertaking acquires the British, colonial, and foreign patents for a machine which uses two bobbins, or reels, in place of a spool; it has a capital of £150,000, divided into 125,000 ordinary and 25,000 deferred shares of £1 each, of which the ordinary were offered for subscription. The vendors paid £5,000 in cash and £5,000 in shares to the original owners, and asked £50,000, half in cash and half in deferred shares, but out of this they have to pay £10,000 to one of the members of the syndicate for arranging for the sale of the foreign patent, and £500 to another member for services rendered, with preliminary expenses estimated at £3,000, while in addition it has been financing the experiment for the past three years. It is stated that the sewing machine has been working under factory conditions for over a year, and has given every satisfaction, but there is no mention of any commercial results having been obtained. Like the Shuttleless Co., the directors reckon on an output of 500 machines per week, and have entered into an agreement with Thomson-Knox Co., sewing machine merchants and dealers, to take the whole of the company's productions for a period of three years at prices which are expected to be highly remunerative. The estimates, however, are of the usual optimistic character, and the shares must be considered speculative.

MELISSA HILL OIL CO., LTD.

This company has a capital of £150,000 in £1 shares, and acquires about 760 acres of oil properties in the State of Oklahoma, U.S.A., of which 370 acres are freehold and 390 acres are leasehold, subject to a royalty of 12½ per cent. It is stated that there are at present 82 producing wells showing an average daily production of 425 barrels, and 88 locations available

for drilling. Statements of the production of five out of the eight properties for the period from November 1, 1911, to January 31, 1913, have been prepared by Messrs. Price, Waterhouse and Co., St. Louis, but that firm states that no proper records were kept by the companies, and that their figures are based on the monthly statements rendered by the pipe line companies, to whom the oil was delivered. No details are given of the financial results obtained by the original owners, but the directors reckon on a revenue from the existing wells of £24,014, which they describe in one place as "total earnings" and in another as "estimated nett income." The purchase price is £130,000 in shares, "but the vendors have the right to subscribe at par for this number of shares or any less number and receive payment in cash in respect of such consideration to the extent of the shares so subscribed and paid for." This is a curiously roundabout way of saying that the vendors prefer cash, but the statement can mean nothing else, as the whole of the capital is offered for subscription, and the eagerness shown to realise their interest is not calculated to inspire confidence in the venture.

KAMUNTING TIN DREDGING, LTD.—This company has a capital of £150,000 in £1 shares, and acquires 457 acres of tin-bearing lands in the Larut district of the State of Perak, F.M.S. It is stated that a number of bores have been put down which showed an average value of 1.03 katis per cubic yard at an average depth of 36 ft., and one of the experts who have examined the property estimates that with an output of 120,000 cubic yards a profit of £7,500 per month would be earned, taking metallisation at £220 per ton. The directors, however, base their calculations on a price of £200 per ton, which gives them a profit from one dredge of £81,000 per annum. The purchase arrangements are somewhat complicated, but it appears that the properties were originally acquired for £8,712 in cash and £8,800 in shares, while £1,288 was spent on reports and tests. Four out of the five parties interested then sold their shares to the fifth for £7,500 in cash and £40,425 in shares, and the company gets the property for £10,000 in cash and £76,000 in shares. Subscriptions were invited for 50,000 shares, which were underwritten for 8 per cent. in shares, and as the venture seems a promising one the issue was quickly taken up.

ARROL JOHNSTON, LTD.—An issue of £80,000 6 per cent. redeemable debenture stock, part of a total restricted to £100,000, is offered for subscription at par. The company was formed in May, 1912, to take over the business of the New Arrol-Johnston Car Co., Ltd., and has a capital of £100,000 in £1 shares, of which £40,000 has been issued and was all taken by two of the directors. In the three years ended December 31, the profits of the company and its predecessor increased from £5,958 to £35,173, and the business is said to have expanded until the demand for the cars was more than double the actual output of the Paisley works. New works have therefore been erected near Dumfries at a cost of £85,000, and it is expected that these will be in operation in June. A considerable portion of the cost has been met out of available funds, and the proceeds of the present issue will be applied to the repayment of a mortgage of £20,000 on the Paisley works, and to the completion of the new works. Profits are naturally expected to rise substantially with the increased capacity, but even on last year's figures the debenture interest is covered more than seven times over, and the stock looks like a good security for the local investor.

NITRATE FIGURES.—The Chilean Nitrate Committee has issued its monthly statement, and in the following tables the statistics for April are compared with those of the corresponding month last year.

1912-13.	Total Exports.	Imports to Europe (including Egypt).	Deliveries.	Visible Supply at end of month.
	Tons.	Tons.	Tons.	Tons.
April 1912 .. .. .	66,608	22,000	256,000	460,000
May .. .. .	84,364	182,730	211,000	522,000
June .. .. .	102,092	96,500	166,000	374,000
July .. .. .	142,411	75,500	79,000	380,000
August .. .. .	113,943	6,700	90,000	405,000
September .. .. .	192,775	89,340	50,000	622,000
October .. .. .	103,140	105,440	66,000	502,000
November .. .. .	270,287	140,600	91,000	566,000
December .. .. .	250,380	135,500	112,000	1,050,000
January, 1913 .. .. .	198,735	146,500	223,160	970,000
February .. .. .	163,953	127,000	355,400	700,000
March .. .. .	102,455	261,350	355,000	516,000
April .. .. .	100,337	322,000	355,000	516,000

Maikop Spies.—Production week May 4, 121 tons.  
 Maikop Victory — Production week May 3, 230 tons, deliveries to pipeline, 201 tons.  
 Premier Oil and Pipeline.—Production April, 20,600 tons.  
 Roumanian Consolidated.—Production week May 3, 902 tons.  
 Russian Petroleum.—Production week May 3, 91,000 pounds.  
 Spies Petroleum — Production week May 4, 4,697 tons; total production for year, 75,460 tons, corresponding period last year, 85,504 tons.



## The Week in Mines.

The Mining markets have been slowly gathering strength this week, primarily as a result of the more reassuring character of the news as to the Balkan situation. Prices, however, have not been much affected, owing to the paucity of business operations for the rise being restricted by the close approach of the holidays, and the settlement which begins on Tuesday next. Nevertheless, the undertone has been very firm, and had dealings been on a more liberal scale the past week, it is believed, would have witnessed a good advance.

The South African market has been firm though inactive. Buying orders on a small scale were received from Paris and the Cape, and dealers bid for shares. Quotations readily responded, but as the buying movement lacked staying power, efforts were made about the middle of the week to secure profits, and this caused a partial relapse in prices. Modderfontein, Witwatersrand Deep, Rand Mines, and Brakpan were prominently firm, the latter on the issue of the quarterly return. Main Reef shares and debentures fell heavily on the recent poor developments. Among Diamond issues, De Beers and Jagersfontein met with a fair inquiry, but the former failed to maintain the highest price touched owing to a few realisations on French account. In the Rhodesian section, Shamvas were well supported on news that preparations for erecting the milling plant are being actively pushed forward. Demand for Chartered was also active, and Eldorado Banket recovered a part of the recent severe decline.

West African gold shares were a little more active. Fanti Consols and Prestea were bought on the statements made at the meeting of the former company, and in the Nigerian Tin group Ropp was again the subject of speculative buying, the price rising to 8½.

## COPPER AND MISCELLANEOUS SHARES.

Copper shares have been actively supported, both on local and foreign account, and in spite of a good deal of profit-taking, prices show an appreciable advance. The strength of these shares is to be attributed to the reduction shown in the European visible supply of the metal, and the subsequent rise in the price of it, together with encouraging reports as to trade conditions in the States. Amalgamated touched 78 at one time, but reacted later to 76½ on realisations mostly on New York account, while Rio Tintos, after changing hands up to 78½, eased to 78. Great Cobar developed marked weakness at one time on the news that smelting operations were temporarily suspended; the shares fell to 1½, but rallied to 2½ on bear covering. Russian descriptions, particularly Kyshtims, have been in good request, but Spassky and Atbasar were little affected by the amalgamation proposals.

More interest has again been taken in Australasian shares, in which several interesting price movements occurred. Golden Horseshoes were again bought by local and French operators on the recent discoveries at the mine, and advanced to 3½, while Waihis also rose to an appreciable extent on the receipt of favourable development news. Associated Northern Blocks lost an early advance on rumours of water trouble at the mines, and Bullfinches weakened on the news of a robbery at the smelting works. A rise in the price of lead stimulated the Broken Hill group. Zinc Corporation issues rose on the dividend announcement, and British Broken Hills were prominently firm on the latest development report.

The Alaska group and Indian gold shares have been dull, but Lena Goldfields were purchased on Continental account, and rose to 3½.

Lobitos Oil.—Production April, 5,986 tons.

Maikop Midlands.—Production May 3, 5,046 poods.

Maikop New Producers.—Production week May 3, 141 tons; deliveries to pipeline, 127 tons.

Maikop Pipeline.—Production for week May 3:—Shirvansky—Received 1,378 tons; pumped 1,371 tons; stock, 496 tons. Ekaterinodar—Received, 1,345 tons; delivered, 220 tons; stock, 4,058 tons.

Traian.—Production week May 3, 503 tons.

Kern River Oil of California.—Production April, 11,672 tons.

## MINING NEWS.

\*.\* *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

MOUNTAIN QUEEN.—In 1912 43,393 tons of ore and 3,149 tons of accumulated slimes were treated at the Mountain Queen mine, yielding £40,684. The Transvaal mine, covering 150 acres, near Southern Cross, has been acquired, and is being further developed pending the determination of the type of plant required for the treatment of the ore. Experiments to settle this are in progress. The accounts show as a result of the operations at the Mountain Queen a surplus of £9,325. This surplus has been applied to meeting the cost of working the Transvaal mine, in providing for depreciation, and in writing off duty on additional capital, preliminary expenses and underwriting commission. The general managers estimate the ore reserves at the Mountain Queen mine at 23,780 tons, valued at 26s. per ton, besides 15,000 tons of ore worth 27s. 6d. per ton not sufficiently blocked out yet to be regarded as definitely in the reserve. There are also 32,400 tons of slimes, valued at 11s. 8d. per ton. At the Transvaal mine the ore reserves are estimated at 48,500 tons, valued at 44s. per ton.

FANTI CONSOLIDATED MINES.—The report for 1912 states that the Effuanta, Fanti Mines, and the Wassaw West companies have shut down their mines owing to the value of the ore developed being unpayable under the existing conditions in the Gold Coast Colony. In consequence the directors have thought it advisable to write off a considerable sum in respect of shares in these and other companies, including the subsidiary companies, namely, Apopari Syndicate, Wassaw Exploring Syndicate, Kuranti Syndicate, Pompay Syndicate, and Dainsoo Gold Mine. After transferring £90,477 from the reserve account there remains a credit of £96,000, and the profit from last account has been written down to £196.

BISICHI TIN.—Production of tin in the 12 months ended December 31 amounted to 281 tons 6 cwt., of which only five tons are in transit and yet to be realised. The value of this balance is estimated at £145 per ton. The average assay value of the black tin produced was 73.90 per cent., the average price realised being £157, while the cost of production was £16 9s. 7d. at the mine. With royalty, freight, insurance, &c., added, the cost c.i.f. at Liverpool was £47 19s. 1d., as against £49 3s. 2d. in 1911. The total nett profit, after payment of all charges, including depreciation, was £1,008, making with the amount brought forward, less £1,954 written off preliminary expenses, a total of £14,544. It is proposed to pay a dividend of 5 per cent., leaving £4,544 to be carried forward.

BROKEN HILL BLOCK 10.—Operations in the half-year ended April 30 resulted in a nett profit of £16,860, after writing off £6,534 for depreciation of plant, &c. After deducting £20,000 for dividends paid during the half-year, there remains a balance at the credit of profit and loss account of £4,656. The liquid assets in excess of liabilities were £82,181, including deposits with bankers of £66,864. For the corresponding period there was a loss of £8,851, and a credit balance of £81,795 was carried forward, after distributing £10,000 in dividends and writing £56,756 off plant, while for the six months ended September 30 last a nett profit of £36,049 was made, and a balance of £87,795 carried forward, after paying £10,000 in dividends and setting aside £20,000 to provide against a fall in the price of metals.

SPASSKY COPPER MINE.—For the year ended September 30 last a nett profit in Siberia of £173,297 was made, to which has to be added interest and transfer fees amounting to £180,962. After deducting debenture interest and management expenses, &c., there remains £162,735, making with the sum brought in £175,774. All the debentures have now been paid off, and the issued share capital now stands at £595,330. An interim dividend of 2s. per share has already been paid, and it is now proposed to distribute 3s. per share, less tax. During the year 3,998 tons of copper were produced by the smelters, realising £366,284, or £91 12s. 4d. per ton nett. The average cost of production was £28 9s. 4d., or £9 5s. 4d. less than for the previous year; the decrease is accounted for largely by the increased production and the high grade of ore smelted. Large stocks of first-class ore at the smelters' and at grass at Yuspensky Mine continue to be maintained. Jointly with the Atbasar Co. a 25 per cent. interest has been acquired as an electrolytic works now being built at Moscow by an influential group interested in the copper industry in Russia. The company has been formed with a capital of £120,000, all of which has been subscribed in cash. The directors regard the company's interest in this undertaking as highly important, and likely to yield good dividends.

KADUNA SYNDICATE.—The profit and loss account covering the period from the date of incorporation, August 5, 1910, to October 31, 1912, shows a nett trading profit of £4,001. This is arrived at after writing off all preliminary expenses to revenue account. It has been decided to utilise the sum of £7,000 out of the amount received from premiums on shares issued to write off practically the whole of the original cost of acquiring and prospecting the company's holdings in Northern Nigeria, thus leaving a balance of £1,493 at the credit of premium account. The directors recommend a dividend of 30 per cent., less tax, leaving £1,001 to be carried forward. The tin concentrate won during the year ended October 31, was



90½ tons, while the output since then to the end of March was 82½ tons, the average assay value of the concentrate being 70 to 72 per cent. metallic tin.

The agitation of the Scottish shareholders of the Globe and Phoenix Gold Mining Co. is as confusing as ever. At the meeting held on Tuesday last Mr. Haldenstein, K.C., criticised the financial policy of the directors at considerable length, and pointed out that many allegations had been made in circulars issued by directors and shareholders, and that Mr. Turnbull and his associates had dwelt upon the fact that they considered the general manager, Mr. Haddon, unsuitable for the post. Subsequently they had a report from the same gentleman to the effect that they were perfectly satisfied with Mr. Haddon! The fees of the directors were excessive in proportion to the services which were rendered, and he considered that the proxies which had been received by the chairman could not justifiably be used against the re-election of Mr. J. D. Hope, M.P., as a director, and if recourse was had to the proxies he would advise Mr. Hope to at once move for an injunction. Several shareholders strongly criticised the attitude of the chairman towards Mr. Hope, and an allegation was made by one speaker in regard to the chairman's connection with a Mr. Mayes, and as a result the chairman announced that the business of re-electing directors would take place at an adjournment of the meeting, the adjourned meeting to be held in about a week's time.

**ROBBERY AT THE BULLFINCH MINE.**—Early on Saturday two armed men attacked three watchmen at the Bullfinch Proprietary's Co.'s mine at Yilgarn, and after binding and gagging the men got away with £3,000 of retorted gold from the smelting-room.

**THE DIAMOND TRADE.**—It is announced that Messrs. Isaac Lewis and Bernhard Oppenheimer (the Lewis and Marks group) have formed a diamond corporation with a capital of £1,000,000. It is understood that the company has obtained several diamond properties, and that the promoters have provided the working capital themselves, and that no public issue will be made. The idea of the promoters is to control the properties quite independently of any existing combination.

**LONELY REEF.**—During the year 1912 3,655 tons of ore were crushed for a yield of £158,500 and a profit of £76,639. The yield was equal to £4 4s. 2d. per ton milled. Mining costs averaged 27s. 2d. per ton, and other expenses 14s. 1d. per ton, making a total of 41s. 3d. per ton. The ore reserves amount to 124,149 tons, valued at 29 dwts. per ton, over a width of 43.2 ins. An encouraging feature of the mine is that the highest values are met with in the lowest levels, where also the tonnage developed is larger than nearer the surface. Five more stamps are expected to be running at the end of the present month.

**GREAT COBAR.**—Owing to the coal strike at Newcastle, N.S.W., the plant is to be closed down for a few weeks. As the miners started to resume work on Monday last, the manager expects that coke in adequate quantities will be available at the mine in three or four weeks. The profits for the first quarter of the year amounted to £30,000, but capital expenditure absorbed about £15,000.

**BRACKPAN QUARTERLY REPORT.**—The report for the March quarter states that developments along 2,615 ft. of reef gave average assays of 7.8 dwts. over a width of 37.6 ins. The tonnage milled was 170,414, yielding £255,485, an average of 29s. 11.8d. Working expenditure, including development, totalled £148,846, or 17s. 5.63d. per ton, leaving a profit, before making an allowance for the profits tax, of £106,639, or 12s. 6.18d. per ton. The profit was adversely affected during March owing to the interruption of work in five stope faces, which necessitated the milling of a smaller tonnage and of somewhat lower-grade ore. The incident is of only temporary significance, as two stope faces have already been recovered, and the others will soon be again available.

**EAST RAND PROPRIETARY.**—Last month's return is worthy of special notice. The average yield per ton was 9d. less at 30s. 4d., but, on the other hand, working costs were reduced by 10d. to 18s. 7d. per ton, so that the average profit improved from 11s. 8d. to 11s. 9d. per ton. The aggregate profit was thus £194 higher than in March at £95,204, although the yield was £6,960 lower at £245,977. Working costs have steadily declined since the beginning of the year, and the April figure of 18s. 7d. per ton is no less than 2s. 3d. below the average costs for 1912 and lower than the costs in any month of last year.

**HAMPDEN CLONCURRY.**—During the half-year ended February 28, 26,999 tons of ore were treated, producing 3,538 tons of copper, 1,686 ozs. of gold, and 38,144 ozs. of silver. The profit on working account was £117,606, while the nett profit amounted to £105,521. Adding the balance brought in, the undivided profit is £114,688, which it has been decided to appropriate as follows:—Debiture sinking fund, £6,576; depreciation reserve, £7,799; options written off, £593; dividend of 4s. per share, £70,000; carried forward, £29,809. The directors' report refers to the purchase of the Macgregor Mines for £108,750, half of which has already been paid, the balance being payable on June 9 next. The construction of the tramway connecting those mines with the Malbon Railway is in hand, and good progress is being made. After payment of the dividend mentioned above and making provision for the total purchase price of the Macgregor Mines, the surplus liquid assets at February 28 were £37,835. The ore reserves are estimated at 268,000 tons, containing 27,600 tons of copper. The profit on working account for the corresponding period was £21,147.

## DIVIDENDS ANNOUNCED.

### BANKS.

National of Australasia.—7 per cent. per annum on the ordinary shares for half-year ended March 31, placing £30,000 to reserve, £2,000 to officers' provident fund, £5,000 to reduction of bank premises, with £16,200 forward, exclusive of 5 per cent. bonus to the staff, against 6 per cent. a year ago.

Western Australian.—Usual of £1 per share, equal to 20 per cent. per annum.

### MINES.

Hyderabad (Deccan).—Final for 1912 of 2s. 6d. per share, free of tax, making 4s. for the year, carrying forward £15,264, same as for 1911, and £17,435 forward.

Talisman Consolidated.—Quarterly of 1s. 9d. per share, free of taxes, payable June 4, same as a year ago.

Zinc Corporation.—Final participating of 1s. 6d. per share on both the preference and ordinary shares, payable June 26, making 37½ per cent. on the preference and 35 per cent. on the ordinary for 1912.

### MISCELLANEOUS.

Benetfink and Co.—7½ per cent. for year ended Jan 31.

British Automatic.—Interim of 6d. per share, free of tax, in respect of half-year ended March 31, payable May 31, same as a year ago.

British India Tea.—10 per cent. on the ordinary shares, less tax, for year ended April 30, payable 28th inst., same as a year ago.

Calcutta Electric Supply.—Final at the rate of 10 per cent. per annum for six months ended Dec. 31, making 8½ per cent. for the year, payable 16th, same as for 1911.

Canton Insurance.—Interim of \$18, or 36 per cent., on the paid-up capital, payable May 22.

Champion and Sleep.—Interim at the rate of 5 per cent. per annum, payable June 7, against 4 per cent. last year.

Compagnie Francaise des Tramways Electriques et Omnibus de Bordeaux.—The Comptoir National d'Escompte de Paris, 52, Threadneedle Street, E.C., has received instructions to pay, on May 15, dividend No. 23, as follows:—7.20f on registered shares, 6.87f on bearer shares, and 298f, plus an "action de jouissance," for drawn shares.

Dooars Tea.—18½ per cent., equal to 3s. 9d. per share on the ordinary shares, making 25 per cent. for 1912, same as for 1911.

Dorman, Long, and Co.—Interim for half-year ended March 31 at the rate of 5 per cent. per annum, less tax.

Empire of India and Ceylon Tea.—12½ per cent., equal to 2s. 6d. per share on the ordinary shares, making 17½ per cent. for 1912, same as for 1911.

Glenboig Union Fire Clay.—Interim of 10 per cent., free of tax.

Loders and Nucoline.—Interim of 5 per cent. on account of year ending Aug. 31 on the ordinary shares.

Malay Rubber Planters.—Interim of 5 per cent., less tax, on the ordinary shares, payable May 30.

Morgan's Brewery.—Interim of 6 per cent. per annum on the cumulative preference shares for half-year ended March 31, payable May 31.

Nedem Tea.—Final of 15 per cent., less tax, payable June 30, making 20 per cent. for 1912, against 25 per cent. for 1911.

Oriental Rubber.—1s. 4½d. per share, making 10 per cent. for 1912.

Pennsylvania Railroad.—Quarterly at the rate of 75c. per share, payable May 31.

Pinner's Hall (Austin Friars).—Interim at the rate of 6 per cent. per annum, free of tax, for half-year ended March 31.

Scottish Australian Investment. Interim of 2½ per cent. on the consolidated ordinary stock, payable, less tax, May 21.

Singlo Tea.—5 per cent., equal to 10s. per share on the ordinary shares, making 8 per cent. for 1912, same as for 1911.

Sun Insurance.—Final in respect of 1912 of 8s. per share, less tax, against 6s. a year ago.

Uva Rubber of Ceylon.—15 per cent., against 10 per cent.

**LAND CORPORATION OF CANADA, LTD.**—In the calendar year 1912 this company's gross income suffered from a reduction of £16,738 in the profit on land sales, which was only £6,868. A balance, however, £7,890 larger at £34,984 was brought forward and £2,055 more was received under interest, dividends, &c., so that the entire gross profit of £51,307 is only £754 down. Expenses went up a little, and the result was that the clear profit of £48,005 is down £1,970, but the directors again pay 4s. per share, or 20 per cent. per annum, tax free, and look forward with hope to the future. Canadian progress shows no signs of abatement, they say, and it is their opinion that the remaining properties of the corporation in Saskatchewan should be held for higher prices.

**LA PLATA ELECTRIC TRAMWAYS CO., LTD.**—In the year ended December 31 this company's fortunes were adversely affected by the radical change in the management which was found necessary, the loss on the remaining section of horse traction, interruption by municipal paving work, and unusually bad weather. Gross receipts only amounted to £53,180, and the nett revenue to £9,782, and after providing for debenture and other interest and writing off £2,514 for balance of defalcations and expenses of a special investigation of the books for three years, the nett surplus was £4,460. Out of this the dividend is paid on the preference shares for the period from July 1 to October 31, 1911, and the balance carried forward is increased from £23 to £508. The directors state that traffic alterations and improved services made by the new manager have given much better results, and receipts for the first quarter of the current year show an increase of £3,063 over the corresponding period at £16,484.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Apr. 22.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Apr. 22.	NAME.	Closing Price last week.	Closing Price this week.
16/9	African Farms .....	16/6	16/9	16/9	Mozambique .....	16/9	16/6
12/9	Anglo-French Ex. ....	12/9	12/9	12/9	Modderfontein .....	12/9	12/9
12/9	Apex .....	12/9	12/9	12/9	Modder "B" .....	12/9	12/9
12/9	Aurora W. United 10/-	12/9	12/9	12/9	New Goch .....	12/9	12/9
12/9	Bantjes .....	12/9	12/9	12/9	New Primrose .....	12/9	12/9
12/9	City and Suburban, £4	12/9	12/9	12/9	New Unified, £1 .....	12/9	12/9
12/9	Central Mining, £12 ..	12/9	12/9	12/9	Nigel .....	12/9	12/9
12/9	Cons. Gold Fields .....	12/9	12/9	12/9	Nourse Mines .....	12/9	12/9
12/9	Cons. Langlaagte, £1 ..	12/9	12/9	12/9	Oceana Consolidated ..	12/9	12/9
12/9	Crown Mines, 10/- .....	12/9	12/9	12/9	Rand Mines (New) 5/-	12/9	12/9
12/9	East Rand Prop. ....	12/9	12/9	12/9	Randfontein Estates ..	12/9	12/9
12/9	Geduld Prop. ....	12/9	12/9	12/9	Do. Central .....	12/9	12/9
12/9	Gen. Mining and Fin. ....	12/9	12/9	12/9	Robinson Gold, £4 ..	12/9	12/9
12/9	Ginsberg .....	12/9	12/9	12/9	Roodpoort United .....	12/9	12/9
12/9	Glyn's Lydenburg .....	12/9	12/9	12/9	Simmer & Jack Prop. ..	12/9	12/9
12/9	Goerz and Co. ....	12/9	12/9	12/9	S.A. Gold Trust .....	12/9	12/9
12/9	Gold Mines Invest., £1.	12/9	12/9	12/9	Steyn Estate .....	12/9	12/9
12/9	Government Areas .....	12/9	12/9	12/9	Transvaal Coal Trust ..	12/9	12/9
12/9	Heriot .....	12/9	12/9	12/9	Transvaal Cons. Land ..	12/9	12/9
22/9	Johannesburg Con. In. 21/9	22/9	22/9	22/9	Transvaal Gold Est. ..	22/9	22/9
12/9	Jumpers .....	12/9	12/9	12/9	Van Ryn .....	12/9	12/9
12/9	Kleinfontein .....	12/9	12/9	12/9	Welgedacht .....	12/9	12/9
12/9	Knights (Wit) .....	12/9	12/9	12/9	West Rand Consols .....	12/9	12/9
12/9	Langlaagte Estate .....	12/9	12/9	12/9	Witbank Colliery .....	12/9	12/9
5/6	Meyer and Charlton ..	5/6	5/6	5/6	Woluhuter, £1 .....	5/6	5/6

## SOUTH AFRICAN.

## DEEP LEVELS.

4/6	Brakpan .....	4/6	4/6	4/6	Modder Deep .....	4/6	4/6
4/6	Cinderella Consol. ....	4/6	4/6	4/6	Rand Collieries .....	4/6	4/6
3/6	City Deep .....	3/6	3/6	3/6	Robinson Deep (New) ..	3/6	3/6
3/6	Durban Deep .....	3/6	3/6	3/6	Rose Deep .....	3/6	3/6
3/6	Ferreira Deep .....	3/6	3/6	3/6	Simmer Deep .....	3/6	3/6
3/6	Geldenhuys Deep .....	3/6	3/6	3/6	Springs £1 .....	3/6	3/6
3/6	Jupiter .....	3/6	3/6	3/6	Van Ryn Deep £1 .....	3/6	3/6
3/6	Knight Central .....	3/6	3/6	3/6	Village Deep .....	3/6	3/6
3/6	Knights Deep .....	3/6	3/6	3/6	Village Main Reef .....	3/6	3/6
3/6	Main Reef West .....	3/6	3/6	3/6	Witwatersrand Deep .....	3/6	3/6

## DIAMONDS.

5/6	Blauwboosch £1 .....	5/6	5/6	5/6	Montrose .....	5/6	5/6
21/9	De Beers Deferred £2/10	21/9	21/9	21/9	New Vaal River D. ....	21/9	21/9
16/6	Do. Preferred £2/10	16/6	16/6	16/6	Premier Dia. Def. 8, 2/6	16/6	16/6
11/6	Frank Smith, 7/6 .....	11/6	11/6	11/6	Do. do. Pref. 9 .....	11/6	11/6
7/6	Jagersfontein Ord. ....	7/6	7/6	7/6	Roberts Victor .....	7/6	7/6
2/6	Koffyfontein .....	2/6	2/6	2/6	Sopa (Brazil), £1 .....	2/6	2/6

## RHODESIAN.

21/3	Amalgamtd. Props., 5/-	21/3	21/3	21/3	Lonely Reef .....	21/3	21/3
4/3	Antelope, 5/- .....	4/3	4/3	4/3	Mashonaland Agency ..	4/3	4/3
5/9	Beechuanaland Ex. ....	5/9	5/9	5/9	Mayo Development .....	5/9	5/9
3/4	Bucks Reef .....	3/4	3/4	3/4	Northern Copper .....	3/4	3/4
24/1	Chartered B.S.A. ....	24/1	24/1	24/1	Planet-Arcturus .....	24/1	24/1
37/1	Cam & Motor, fy. pd. ..	37/1	37/1	37/1	Rhodesia Consd. (10/-) ..	37/1	37/1
1/1	Eileen Alannah .....	1/1	1/1	1/1	Rhodesia G. M. Inv. ....	1/1	1/1
1/1	Eldorado Banket. ....	1/1	1/1	1/1	Selukwe Columbia, 5/-	1/1	1/1
1/1	Enterprise .....	1/1	1/1	1/1	Shamva Mines .....	1/1	1/1
1/1	Falcon .....	1/1	1/1	1/1	Surprise .....	1/1	1/1
1/1	Gaika .....	1/1	1/1	1/1	Tanganyika .....	1/1	1/1
1/1	Giant Mines of Rhod. ....	1/1	1/1	1/1	Victoria Falls Power pf. ..	1/1	1/1
1/1	Globe and Phoenix, 5/- ..	1/1	1/1	1/1	Wanderer Selukwe, 5/-	1/1	1/1
1/1	Goldfields Rho. Dev., £1	1/1	1/1	1/1	Willoughby Cons., 10/-	1/1	1/1
1/1	London Rhodesian Min. ..	1/1	1/1	1/1	Zambesia Exploring .....	1/1	1/1

## WEST AFRICAN.

7/6	Abbotlakoon, 10/- ....	7/6	7/6	7/6	Jemaa Exploration .....	7/6	7/6
12/9	Abosso .....	12/9	12/9	12/9	Lucky Chance, 5/- .....	12/9	12/9
12/9	Anglo-Continental, 10/-	12/9	12/9	12/9	Naraguta .....	12/9	12/9
12/9	Asanti Goldfields, 4/- ..	12/9	12/9	12/9	Nigeria Bitumen .....	12/9	12/9
12/9	Bisichi Tin, £1 .....	12/9	12/9	12/9	Nigeria Tin .....	12/9	12/9
7/3	Broomassie, 10/- .....	7/3	7/3	7/3	Prestea Block "A" .....	7/3	7/3
8/1	Champion Tin (Nig.) 5/-	8/1	8/1	8/1	Rayfield, £1 .....	8/1	8/1
8/1	Fanti Consolidated, 10/-	8/1	8/1	8/1	Taqua Exploration .....	8/1	8/1
8/1	Gold Coast Amalg. ....	8/1	8/1	8/1	Wallis .....	8/1	8/1
8/1	Himan Concessions .....	8/1	8/1	8/1	Wassau, 5/- .....	8/1	8/1
9/1	Jos Tin Area, 5/- .....	9/1	9/1	9/1	Do. West Amal., 10/-	9/1	9/1

## AUSTRALIANS.

7/1	Associated .....	7/1	7/1	7/1	Ida H. 5/- .....	7/1	7/1
19/1	Do. Nrn. Blocks .....	19/1	19/1	19/1	Ivanhoe, Gold £5 .....	19/1	19/1
17/1	Bullfinch Prop. ....	17/1	17/1	17/1	Kalgurli .....	17/1	17/1
1/6	Charters, 4s. ....	1/6	1/6	1/6	Lake View & Oroya 5/-	1/6	1/6
2/6	Golden Horseshoe, £5 ..	2/6	2/6	2/6	Lon. Aust. & Gen. Ex. 5/-	2/6	2/6
11/6	Great Boulder, 2/- .....	11/6	11/6	11/6	Mount Boppy .....	11/6	11/6
3/1	Do. Perseverance .....	3/1	3/1	3/1	South Kalgurli .....	3/1	3/1
8/1	Great Fingall, 10/- ....	8/1	8/1	8/1	Sons of Gwalia .....	8/1	8/1

## MISCELLANEOUS.

21/3	Alaska Mexican \$5 .....	21/3	21/3	21/3	Mexico of El Oro .....	21/3	21/3
8/6	Alaska Treadwell £5 ..	8/6	8/6	8/6	Mount Lyell .....	8/6	8/6
8/6	Alaska United, \$5 .....	8/6	8/6	8/6	M't. Morgan .....	8/6	8/6
7/6	Anacosta, 25 dols. ....	7/6	7/6	7/6	Mount Elliott .....	7/6	7/6
38/3	British Broken Hill, 8/37	38/3	38/3	38/3	Mysore, ros. ....	38/3	38/3
38/1	Broken Hill Prop. ....	38/1	38/1	38/1	Namaqua, £2 .....	38/1	38/1
32/6	Do. Blk. 10, £10 .....	32/6	32/6	32/6	N'ndydroqua, 10/- .....	32/6	32/6
47/3	£9 13/- pd. ....	47/3	47/3	47/3	Ooregram 10/- .....	47/3	47/3
19/1	Do. North (New) .....	19/1	19/1	19/1	Do. Pref., 10/- .....	19/1	19/1
6/6	Do. South .....	6/6	6/6	6/6	Otavi Mines & Rly. £1	6/6	6/6
19/1	Camp Bird .....	19/1	19/1	19/1	Pahang Consols. 5/- ..	19/1	19/1
6/6	Cape Copper, £1 .....	6/6	6/6	6/6	Rio Tinto, £5 .....	6/6	6/6
2/6	Casey Cobalt, £1 .....	2/6	2/6	2/6	Russian Mining .....	2/6	2/6
11/3	Champion Reef, 2/6 .....	11/3	11/3	11/3	St. John del Rey .....	11/3	11/3
3/6	Cobalt Townsite, £1 ..	3/6	3/6	3/6	Sissert, £1 .....	3/6	3/6
19/6	Doicoath .....	19/6	19/6	19/6	Spassky Copper .....	19/6	19/6
16/1	El Oro .....	16/1	16/1	16/1	Sulphide Corp., 15/- ..	16/1	16/1
12/1	Esperanza .....	12/1	12/1	12/1	Tausman Consol. 18/-	12/1	12/1
2/6	Great Cobar, £5 .....	2/6	2/6	2/6	Tanaiyik .....	2/6	2/6
43/1	Hampden Cloncurry, £1	43/1	43/1	43/1	Tibarusi .....	43/1	43/1
38/3	Kyshtim Corp., £1 .....	38/3	38/3	38/3	Waithi .....	38/3	38/3
2/6	Le Roi No. 2 .....	2/6	2/6	2/6	Waithi Grand Junction	2/6	2/6
2/6	Lena .....	2/6	2/6	2/6	Zinc Corporation .....	2/6	2/6
49	Mason and Barry .....	49	49	49	Do. Preference .....	49	49

## HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.		No. of Weeks.	Gross Traffic for year to date.	
		Amt.	In. or dec. on 1912.		Amt.	In. or dec. on 1912.
Barry ..	May 4	£ 14,143	— £ 3,897	18	286,493	+ 87,857
Brecon and Merthyr ..	" 4	2,257	— 1,311	18	44,078	+ 11,303
Cambrian ..	" 4	5,897	— 145	18	87,179	+ 7,428
Central London ..	" 3	5,147	+ 646	18	95,516	+ 10,330
City and South London ..	" 3	2,743	+ 225	18	53,784	+ 4,143
East London ..	Feb. 4	2,574	— 474	18	5,564	— 808
Furness ..	May 4	10,866	+ 1,754	18	185,396	+ 46,760
Great Central ..	" 3	113,900	+ 10,400	18	1,945,493	+ 462,100
Great Eastern ..	" 4	107,500	+ 1,100	18	1,808,700	+ 95,300
Great Northern and City ..	" 3	1,401	— 181	18	26,787	— 3,449
Great Northern ..	" 3	124,700	+ 4,000	18	2,139,300	+ 297,900
Great Western ..	" 4	282,000	+ 8,000	18	4,726,000	+ 670,000
Hull and Barnsley ..	" 4	16,695	+ 146	18	258,698	+ 58,155
Lancashire and Yorkshire ..	" 4	118,783	+ 1,849	18	2,020,673	+ 206,667
Lon. Brighton & S. Coast ..	" 3	63,631	+ 1,355	18	1,009,304	+ 52,406
London & North Western ..	" 4	307,000	+ 20,000	18	5,174,000	+ 785,000
London & South Western ..	" 4	97,700	+ 900	18	1,599,900	+ 104,600
London Electric ..	" 3	14,270	+ 510	18	261,775	+ 4,180
Metropolitan ..	" 4	16,745	+ 386	18	293,867	+ 4,051
Metropolitan District ..	" 3	12,984	+ 579	18	237,138	+ 11,482
Midland ..	" 3	280,000	+ 33,000	18	4,647,000	+ 933,000
North Eastern ..	" 3	211,106	+ 19,545	18	3,626,571	+ 641,890
North London ..	" 4	8,569	+ 150	18	148,982	+ 8,001
North Staffordshire ..	" 4	21,080	+ 270	18	352,710	+ 40,470
Rhymney ..	" 4	6,180	— 1,389	18	134,646	+ 33,015
South Eastern & Chatham ..	" 3	93,703	+ 2,417	18	1,490,584	+ 114,105
Taff Vale ..	" 4	19,395	— 1,857	18	372,689	+ 86,919

## SCOTCH RAILWAYS.

Caledonian ..	May 4	98,300	+ 3,100	18	1,622,200	+ 243,800
Glasgow & South Western ..	" 3	36,600	+ 2,100	18	596,900	+ 69,700
Great North of Scotland ..	" 3	9,710	— 150	18	158,120	+ 11,929
Highland ..	" 4	10,263	+ 608	18	165,724	+ 18,947
North British ..	" 4	98,900	+ 3,500	18	1,628,700	+ 224,300

## IRISH RAILWAYS.

Belfast and County Down ..	May 2	2,071	+ 102	18	47,598	+ 1,300
Great Northern ..	" 2	21,385	+ 270	18	365,835	+ 25,545
Gt. Southern and Western ..	" 2	50,595	+ 513	18	508,018	+ 23,831
Midland Great Western ..	" 2	14,529	+ 1,357	18	202,780	+ 9,857

\* From Jan. 1. a Months.

## FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			W'ks.	GOODS TRAFFIC TO DATE.	
	Week ending	Amount	In. or dec. on last year.		Amount	In. or dec. on last year.
Alcoy and Gandia ..	May 3	£ Ps. 7,700	— £ 4,300	+	£ Ps. 299,800	+ £ Ps. 12,000
Algiciras (Gib.) ..	Apr. 26	Ps. 36,439	— 2,593	+	Ps. 1,795,708	+ Ps. 18,294
Anglo-Chilian ..	Mar. *	20,800	— 1,700	3	69,900	+ 1,300
Antofagasta (Chili) ..	May 4	35,670	+ 5,150	+	625,470	+ 82,500
Arauco ..	Mar. *	9,413	2,662	+	27,713	+ 20,600
Argentine ..	Apr. 26	49,300	+ 880	+	2,026,090	+ 274,125
Argentine N.E. ..	May 2	8,605	+ 1,416	+	290,345	+ 33,978
Argentine Trans... ..	" 3	2,970	+ 1,050	+	50,280	+ 31,905
Bilbao R. and Canta ..	Apr. *	6,418	+ 1,935	4	31,380	+ 8,658
Bolivar ..	" *	11,000	+ 2,872	10	86,101	+ 7,012
Brazil ..	Mar. *	93,866	2,796	+	283,666	+ 23,346
Brazil Gt. Southern ..	"	Mls. 38,000	+ M57,000	2	Mls. 104,250	+ M51,692
B. Ayres & Pacific ..	May 3	113,000	+ 6,000	+	4,715,000	+ 707,803
Do. Central... ..	Mar. *	22,411	+ 7,655	8	187,732	+ 51,949
Do. Gt. South'n ..	May 4	120,000	25,000	+	5,681,000	+ 1,233,938
Do. Midland ..	" 4	1,649	238	+	127,450	+ 71,556
Do. Western ..	" 4	59,000	+ 1,019	+	2,500,000	+ 478,238
Do. Ensenada ..	" 4	900	nil	+	41,700	+ 3,133
Cartagena (Col.) ..	Mar. *	25,922	+ 5,389	+	249,802	+ 47,339
Central Argentine... ..	May 3	100,500	20,572	+	5,420,869	+ 1,206,725
C. Ur'g'ay of Mte V. ..	" 3	14,646	+ 1,614	+	627,197	+ 60,543
Do. East'n Ex. ..	" 3	5,196	+ 36	+	213,452	+ 1,870
Do. North'n Ex. ..	" 3	2,817	+ 294	+	122,023	+ 18,708
Do. West'n Ex. ..	" 3	1,925	+ 497	+	99,429	+ 15,933
Colombian National ..	Mar. *	9,300	—	+	—	—
Cordoba Central ..	May 3b	36,100	— 980	+	600,660	+ 61,490
Costa Rica ..	Mar. 29	11,774	+ 1,743	+	364,850	+ 32,767
Cuban Central ..	May 3	19,075	+ 218	+	506,920	+ 89,467
Egyptian Delta ..	Apr. 20a	6,900	292	+	14,349	+ 31
Entre Rios ..	May 3	13,300	+ 9,900	+	509,900	+ 91,600
Gt. South. of Spain ..	Apr. 26	Ps. 88,348	+ Ps. 14,975	+	Ps. 1,491,384	+ Ps. 535,113
Gt. West of Brazil... ..	May 3	12,257	+ 1,204	+	281,588	+ 43,107
Havana Central ..	" 3	7,684	+ 1,442	+	242,506	+ 17,354
Inter. of C. Amer... ..	Mar. *	34,387	+ 5,209	+	97,624	+ 10,150
La Guaira and Car. ..	Apr. *	10,250	+ 2,500	+	41,250	+ 6,250
Leopoldina ..	May 3	32,245	+ 7,050	+	544,303	+ 62,567
Madeira-Mamoré ..	Feb. *	12,600	+ 4,037	+	28,000	+ 934
Manila ..	May 3	7,824	+ 1,848	+	116,983	+ 18,130
Midland of W.A. ..	Feb. *	13,140	+ 2,429	+	99,440	+ 8,855
Midland Uruguay ..	Mar. *	10,851	+ 1,076	9	100,529	+ 16,566
N.W. of Uruguay ..	Apr. *	£ 27,500	— £ 3,444	10	£ 296,283	+ £ 16,474
Nitrate ..	" 30	34,578	+ 5,609	+	227,315	+ 14,089
Ottoman ..	May 3	4,592	+ 1,621	+	100,739	+ 13,297
Paraguay Central ..	" 3	3,220	+ 2,050	+	118,320	+ 27,000
Peruvian Corp'n. ..	Apr. *	£ 976,200	+ £ 119,393	10	£ 9,622,793	+ £ 564,649
Puerto Cab. & V'len ..	"	4,500	+ 750	4	18,000	+ 1,750
Salvador ..	May 3	£ 33,750	— £ 1,500	+	£ 1,137,500	+ £ 52,750
Samana and Santia... ..	Mar. *	3,200	+ 1,302	+	9,788	+ 2,509
San Paulo ..	Apr. 27	37,298	+ 4,006	+	653,583	+ 103,362
Taltal ..	Mar. *	24,727	+ 3,037	+	232,322	+ 19,095
United of Havana... ..	May 3	48,055	+ 5,206	+	1,375,290	+ 176,785
United of Yucatan... ..	Apr. 26	£ 68,400	+ £ 8,700	+	£ 1,072,000	+ £ 355,500
Uruguay Northern ..	Mar. *	2,621	— 187	9	22,486	+ 1,774
West'n of Havana... ..	May 3	6,830	+ 1,475	+	228,104	+ 13,804
W. Pass and Yukon ..	Apr. 7	£ 11,267	—	+	—	—
Zafra and Huelva... ..	Mar. *	13,721	— 251	+	42,945	+ 3,134



## INDIAN RAILWAYS.

		Rs.	Ra.	Ra.	Ra.
Assam Bengal	Mar. 30	1,71,500	+ 8,713	17,12,615	+ 81,008
Barai Light	May 3	22,600	—	1,35,400	+ 11,570
Bengal & N.W.	Mar. 22	4,30,200	+ 3,130	48,31,886	+ 72,508
Bengal Doonars	" 22	6,826	+ 898	102,258	+ 4,047
Do. Extension	" 22	12,388	+ 3,400	173,635	+ 2,663
Bengal Nagpur	Apr. 12	13,60,000	+ 91,000	13,99,000	+ 93,000
Bombay & Baroda	" 26	14,80,000	+ 1,12,000	50,49,000	+ 34,000
Burma	Mar. 31	5,81,162	+ 50,343	68,16,498	+ 4,18,071
Delhi Umballa	" 31	59,100	+ 7,716	2,85,300	+ 35,827
East Indian	" 3	22,40,000	+ 21,000	1,02,91,000	+ 64,000
Gr. Indian Penin.	" 3	18,97,600	+ 95,800	86,52,500	+ 18,027
Lucknow-Bareilly	Mar. 31	57,734	+ 1,199	6,68,269	+ 95,593
Madras and S.					
Mahratta	Apr. 12	8,80,000	+ 2,704	15,25,000	+ 57,190
Nizam's Guar.	" 12	1,39,237	+ 8,235	2,33,691	+ 11,468
Rohilkund	Mar. 31	53,063	+ 1,401	5,15,492	+ 22,748
South Indian	" 31	7,58,312	+ 84,206	67,81,933	+ 3,56,685
Southern Punjab	Apr. 26	85,000	+ 13,312	3,20,025	+ 25,930
Do. Ludhiana Ex.	" 26	17,050	+ 712	86,955	+ 12,494
Do. Sutlej Valley	" 26	12,064	+ 4,212	52,208	+ 17,332

† Jan. 1. † April 1.

## COLONIAL RAILWAYS.

		\$	\$	\$	\$
Beira	Feb. *	£56,527	— £3,583	—	—
Canadian Northern	Apr. 30	505,000	+ 69,500	18,582,900	+ 2,635,900
Canadian Pacific	" 30	3,513,000	+ 126,000	115,541,000	+ 14,804,000
Gr. Trk. Main Line	" 30	£248,540	+ £36,236	£2,741,853	+ £380,418
Canada Atlantic	" 30	£12,078	+ £407	£124,035	+ £20,818
Gr. Trk. Western	" 30	£40,402	+ £4,050	£486,552	+ £51,409
Do. Det. G. H. & M.	" 30	£11,955	+ £1,322	£148,802	+ £15,209
Do. Pacific Prairie	" 30	£30,471	—	£342,918	—
Sect. & Lake Supr.	" 30	£53,022	+ £1,142	—	—
Mashonaland	Feb. *	£72,315	—	—	—
Rhodesia	Feb. *	—	—	—	—

\* Months. † July 1. † Jan. 1. † 9 days.

## UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio	Apr. 30	957,000	+ 109,000	28,950,000	+ 588,000
Chicago G.W.	" 30	258,000	+ 20,000	11,665,000	+ 817,000
Colorado & South'n	" 30	332,000	+ 19,000	12,340,000	+ 341,000
Denver & Rio Jan.	" 30	547,000	+ 20,000	20,374,000	+ 1,112,000
Inter. of Mexico	" 30	278,000	+ 2,000	7,346,000	+ 90,000
Louisville & Nashv'e	" 21	1,184,000	+ 55,000	47,759,000	+ 1,901,000
Do.	Mar. *	415,800	+ 64,300	1,209,800	+ 33,400
Do.	" 8	820,900	+ 81,300	2,283,000	+ 66,500
Do.	Apr. 30	229,700	+ 1,000	3,067,800	+ 125,000
Missouri Kansas	Apr. 30	745,267	+ 94,366	26,753,436	+ 2,751,547
Missouri Pacific	" 21	1,120,000	+ 192,000	50,832,000	+ 6,563,000
Board of Mexico	" 21	954,000	+ 168,000	48,771,000	+ 1,828,000
Seaboard Air	" 21	485,000	+ 2,000	19,736,000	+ 909,000
Southern	" 30	1,752,000	+ 105,000	57,474,000	+ 3,981,000

\* Net. † From July 1. † Gross. † From Jan. 1.

## MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE		
	Montl..	Amount.	In. or Dec. on last year		Amount.	In. or Dec. on last year	
		Dols.	Dols.		Dols.	Dols.	
Atchison .. .. Mar. *		9,524,000	+ 702,000	9	89,499,000	+ 8,815,000	
Atlantic Coast Line .. ..		1,394,000	+ 330,000	9	7,851,000	+ 538,000	
Baltimore & Ohio .. ..		7,790,000	+ 354,000	9	76,006,000	+ 7,569,000	
Canadian Northern .. ..		431,500	+ 4,700	9	4,423,200	+ 590,000	
Canadian Pacific .. ..		3,855,000	+ 137,000	9	35,169,000	+ 3,514,000	
Chicago & N.W. .. .. *		6,572,000	+ 727,000	9	63,825,000	+ 7,847,000	
Chicago Burl. & Q. .. ..		1,585,000	+ 228,000	9	14,415,000	+ 3,966,000	
Chicago G.W. .. ..		286,000	+ 136,000	9	10,363,000	+ 810,000	
Chicago Mil. & S.P. .. ..		7,597,000	+ 978,000	9	59,448,000	+ 9,249,000	
Cuba .. .. Feb. *		465,147	+ 97,271	8	2,874,421	+ 555,909	
Do. .. ..		162,681	+ 44,338	8	770,620	+ 201,584	
Delaware & Hud. .. Mar. *		1,909,000	+ 137,000	9	18,243,000	+ 1,836,000	
Denver & Rio .. ..		389,000	+ 115,000	9	5,348,000	+ 1,101,000	
Erie .. ..		4,894,000	+ 117,000	9	47,156,000	+ 3,751,000	
Gr. Tr. Main Line .. ..		£194,000	+ £28,900	3	£366,000	+ £64,800	
Canada Atlantic .. ..		£700	+ £2,400	3	£10,300	+ £8,450	
Grand Trunk Westn .. ..		£10,300	+ £4,000	3	£20,850	+ £2,570	
Do. Det. G. H. & Mil. .. ..		£6,650	+ £4,650	3	£20,050	+ £4,450	
Gr. Northern .. ..		5,431,000	+ 584,000	9	58,722,000	+ 9,128,000	
Illinois Central .. ..		5,186,000	+ 3,000	9	49,139,000	+ 4,401,000	
Kansas City Southn. .. ..		891,000	+ 157,000	9	8,102,000	+ 1,071,000	
Lake Shore & Mich. .. ..		1,221,000	+ 341,000	3	4,008,000	+ 355,000	
Lehigh Valley .. ..		2,965,000	+ 402,000	9	31,974,000	+ 2,942,000	
Louisville & Nashvl. .. ..		891,000	+ 347,000	—	—	—	
Miss. K. & Texas .. ..		563,000	+ 280,000	9	11,711,000	+ 2,440,000	
New York Cent. & H. .. Feb. *		1,690,000	+ 609,000	2	3,906,000	+ 1,169,000	
N. Y. N. Haven & H. .. ..		4,953,554	+ 104,592	8	46,277,229	+ 3,581,761	
New York Ont. & W. .. Mar. *		692,000	+ 61,000	9	7,117,000	+ 207,000	
Natl. of Mexico .. ..		1,487,000	+ 491,000	9	18,777,000	+ 1,139,000	
Norfolk & Western .. ..		3,510,000	+ 298,000	9	32,943,000	+ 3,699,000	
Northern Pacific .. .. Mar. *		5,620,000	+ 591,000	9	55,187,000	+ 7,607,000	
Pennsylvania .. .. Feb. *		13,718,462	+ 546,724	8	120,987,632	+ 12,873,773	
Pennsylvania Co. .. ..		4,327,191	+ 391,094	8	44,820,241	+ 7,587,246	
Reading .. ..		1,975,618	+ 185,751	8	19,241,748	+ 6,007,277	
Rock Island .. .. Mar. *		972,000	+ 150,000	9	11,923,000	+ 1,485,000	
Southern Pacific .. ..		3,175,000	+ 455,000	9	34,415,000	+ 3,911,000	
Southern .. ..		1,615,000	+ 80,000	—	—	—	
St. Louis & San F. .. ..		3,678,000	+ 216,000	9	35,153,000	+ 3,037,000	
Union Pacific .. ..		7,010,000	+ 905,000	9	71,803,000	+ 6,674,000	
Wabash .. ..		2,447,009	+ 215,928	9	24,012,035	+ 2,437,055	

\* Gross earnings. † Surplus. ‡ Loss.

## TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric	Apr. 30	793	— 9	13,289	+ 231
Bristol	May 2	2,210	+ 618	122,057	+ 11,572
British Elec. Tract.	Apr. 25	36,273	+ 3,168	567,684	+ 30,419
Dublin United	May 2	5,862	— 24	97,076	+ 576
Hastings and Dist.	" 1	886	+ 103	10,344	+ 64
Isle of Thanet	" 3	450	+ 54	14,363	+ 65
Lanarkshire	Apr. 24	1,856	+ 321	25,093	+ 3,663
Lancashire United.	" 30	1,129	+ 23	23,784	+ 2,274
London Cnty. Cncl.	" 23	42,670	+ 1,168	136,515	+ 7,618
London General	May 3	63,117	+ 12,674	1,008,148	+ 239,208
London United	" 3	5,901	+ 242	96,411	+ 3,877
Metropolitan Elec.	" 3	9,016	+ 313	150,396	+ 2,013
Nat. Steam Car	Apr. 30	3,499	+ 1,077	55,961	+ 20,757
Poteries Electric	" 25	2,623	+ 84	34,665	+ 6,025
Provincial	May 3	1,688	+ 8	50,396	+ 2,180
Sunderland	Apr. 30	576	+ 190	13,492	+ 2,494
Tramways					
M.E.T. Omnibus	May 3	2,935	— 115	22,658	+ 22,658
Yorks. (Wst. Rdng.)	" 4	1,664	+ 460	21,429	+ 2,811

† From Jan. 1. \* Oct. 1. ‡ Apr. 1. † Nov. 1.

## TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine	May 6	52,874	— 727	1,094,009	+ 71,123
Auckland Electric	Apr. 11	20,216	+ 2,744	199,212	+ 27,267
Bahia	Mar. 5	4,000	— 84	1,000	+ 107
Bombay Electric	Apr. 4	3,376	+ 56	43,707	+ 1,242
Brazilian Street	Mar. *	46,495	+ 1,200	1,157,662	+ 4,475
Brazilian Traction	" 1	219,382	+ 35,604	625,627	+ 10,000
Brisbane	Mar. *	26,170	+ 7,550	74,040	+ 3,485
British Columbia	" 1	145,464	+ 8,425	1,754,543	+ 241,223
B. A. Lacroze	Mar. *	46,132	+ 2,519	397,000	+ 7,000
Calcutta	May 3	62,382	+ 2,174	1,111,710	+ 44,041
Cape Electric	Mar. *	17,140	+ 600	54,318	+ 6,611
Cartagena & Her.	Apr. *	3,050	+ 315	1,002	+ 6,024
Georgia	Mar. 1	8,241	+ 0,000	102,612	+ 0,000
Hong Kong	May 3	10,001	+ 315	1,157,000	+ 0,000
Kalgoolie	Mar. *	2,862	—	4,204	+ 2,695
La Plata	Apr. *	5,307	+ 1,370	21,594	+ 4,285
Lima	Mar. *	17,700	+ 1,570	48,221	+ 2,695
Lisbon	"	15,600	—	—	—
Madras	Apr. 30	27,549	+ 1,934	212,000	+ 16,713
Manaos	Feb. 1	4,050	+ 1,000	1,000	+ 4,042
Manila	Mar. 1	267,900	+ 14,400	224,100	+ 200
Melbourne	Apr. *	65,000	—	—	—
Mexico	Mar. 1	327,444	+ 39,999	876,754	+ 54,346
Para	May 4	4,030	+ 143	9,924	+ 4,235
Perth	" 2	2,074	+ 143	37,500	+ 3,000
Puebla	Mar. 6	662,500	+ 4,000	1,171,000	+ 81,500
Rangoon	Apr. *	5,151	+ 301	21,209	+ 977
Singapore Electric	May 3	11,500	+ 1,113	80,000	+ 8,000
Toronto	Mar. 1	366,793	+ 31,880	1,003,000	+ 89,209
United Light and Railways	Feb. 1	181,272	+ 25,941	1,595,612	+ 221,510
United of Monte Video	Apr. *	30,087	+ 2,051	100,762	+ 14,000
Vera Cruz	Mar. 1	28,000	+ 5,000	1,000	+ 81,000
Winnipeg	"	130,000	+ 2,000	41,000	+ 1,000

\* Jan. 1. † 15 days. ‡ 28 days. § Net.

## RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	3	1 1/2	Lanka Plantations, £1	2	2 1/2
Anglo-Dutch Plantn. £1	10/6	10/6	Ledbury, £1	2	2 1/2
Anglo-Malay, 2/-	12/1	12/1	Linggi Plantation, 2/-	21/1	21/1
Anglo-Sumatra, £1	4 1/2	4 1/2	London Asiatic, 2/-	10/1	10/1
Bandar Sumatra, 15/-pd.	1 1/2	1 1/2	Lumut, £1	1 1/2	1 1/2
Banteng, £1	2 1/2	2 1/2	Lunava, £1	1 1/2	1 1/2
Batu Caves, £1	12/1	12/1	Mahira Forest, £1	1 1/2	1 1/2
Batu Tiga, £1	3 1/2	3 1/2	Malacca Ordinary, £1	1 1/2	1 1/2
British N. Borneo Trust, £1	12/6	12/6	Malayalam, £1 pd.	1 1/2	1 1/2
Bukit Cloh, 2/-	5/9	5/9	Merlimau, 2/-	3/6	3/10
Bukit Kajang, £1	2 1/2	2 1/2	Mount Austin, £1	1 1/2	1 1/2
Bukit Mertajam, 2/-	2/4	2/4	Mohesa, £1	1 1/2	1 1/2
Bukit Rajah, £1	10/1	10/1	North Borneo State, £1	3 1/2	3 1/2
Bukit Sembawang, 2/-	2/1	2/1	North Hummock, £1	3 1/2	3 1/2
Castfield, £1	5 1/2	5 1/2	Pataling, 2/-	1 1/2	1 1/2
Ceylon Para, 2/-	8/9	8/9	Palmdale, £1	4 1/2	4 1/2
Chersonese, 2/-	3/4	3/4	Perak, 2/-	6/1	6/1
Cicely Ordinary, 2/-	1	1 1/4	P.P.K. (Ceylon), £1	1 1/2	2 1/2
Consolidated Malay, 2/-	11/9	11/9	Rubber Est. of Ceylon, £1	2 1/2	2 1/2
Damansara, £1	4/2	4 1/2	Rub. Est. of Johore, £1	1 1/2	1 1/2
Dolok, 2/-	1/10	1/10	Rub. Invest. Trust, 10/-pd.	9/1	9/1
Eastern Internal, £1	10/7	10/7	Rubber Share Trust, 10/-	9/6	9/6
Federated Selangor, £1	9	8 1/2	Sagga, £1	3 1/2	3 1/2
General Ceylon, £1	3	3 1/4	St. George, £1	3 1/2	3 1/2
Glen Bervie, £1	2 1/2	2	Sapumakandak, £1	1 1/2	1 1/2
Glendon, £1	2 1/2	2 1/2	Seahell, £1	4 1/2	4 1/2
Glenshiel, £1	3 1/2	3 1/2	Sekong, 12/6 pd.	1 1/2	1 1/2
Golconda, £1	3 1/2	3 1/2	Selangor, 2/-	1 1/2	1 1/2
Golden Hope, £1	2 1/2	2 1/2	Semayan, £1	1 1/2	1 1/2
Grand Central £1	1 1/2	2 1/2	Seremban, £1	1 1/2	1 1/2
Guayule, £1	2 1/2	2 1/2	Stalang, £1	2 1/2	2 1/2
Gula-Kalumpung, £1	1 1/2	1 1/2	Singapore Para, 2/-	2 1/2	2 1/2
Highlands & Lowlands, £1	5/5 1/2	3 1/2	Straits S. (Bertam), 2/-	1 1/2	1 1/2
Inch Kenneth, £1	6 1/2	6 1/2	Sumatra Consol., £1	1 1/2	1 1/2
Java Amalgamated, £1	11 1/2	1 1/2	Sumatra Para, 2/-	1 1/2	1 1/2
Java Inv. Ln. & Ag. 15/-pd.	13/1	13/6	Sungei Choh, £1	1 1/2	1 1/2
Java United, £1	1 1/2	1 1/2	Sungei Kapar, 2/-	1 1/2	1 1/2
Johore Rub. Lands, £1	1 1/2	1 1/2	Sungei Nakak, £1	1 1/2	1 1/2
Jong Landor, £1	1 1/2	1 1/2	Sungei Way, £1	1 1/2	1 1/2
Jugra Land & Rub., £1	1 1/2	1 1/2	Tarung, 2/-	1 1/2	1 1/2
Kamuning (Perak), 2/-	3/4 1/2	3/4 1/2	Tali Ayer, £1	1 1/2	1 1/2
Kapar Para, £1	6 1/2	6 1/2	Tandjong, £1	1 1/2	1 1/2
Kepong, 2/-	11/6	11/6	Tanjong Malim, 15/-pd.	1 1/2	1 1/2
Keptigalla, £1	1 1/2	1 1/2	Yebrau, £1	1 1/2	1 1/2
Klanang Produce, 2s.	1 1/2	1 1/2	Tramelbyre, £1	1 1/2	1 1/2
Kuala Lumpur, £1	5 1/2	5 1/2	United Lankak, £1	1 1/2	1 1/2
Labu, 2/-	6/6	6/6	United Selangor, 2/-	1 1/2	1 1/2
Landron, £1	2 1/2	2 1/2	United Sumatra, 2/-	1 1/2	1 1/2
Langen (Java) £1	2	2	Vallambrosa, 2/-	2 1/2	2 1/2
Langkat Sumatra, £1	2	2			



## Clerical, Medical & General Life Assurance Society,

15, St. James's Square,  
Pall Mall,

LONDON,  
S.W.

Estd. 1824.

### RESERVES.

Valuation Year.	2½% Valuation Reserves.	Special Additional Reserves.	Total Reserves.
1891	£2,483,247	£139,831	£2,623,078
1896	2,724,854	196,658	2,921,512
1901	3,067,716	213,945	3,281,661
1906	3,577,584	320,126	3,897,710
1911	4,369,885	370,255	4,740,140

### SURPLUSES.

Year.	Surplus Dividend.	Year.	Surplus Dividend.
1832	£10,000	1852	£345,000
1842	59,000	1867	375,000
1852	120,000	1892	428,450
1862	237,000	1897	515,346
1872	270,000	1902	597,415
1877	300,000	1907	652,431
1911	.. ..	1911	£756,070

## SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

FUNDS OVER £6,830,000.

FIRE, INCLUDING LOSS OF PROFITS; LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, MOTOR CAR RISKS THIRD PARTY AND EMPLOYERS' LIABILITY INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.

London: 5, Walbrook, E.C., and 55, Pall Mall, S.W.

## THE NORTHERN EQUITABLE INSURANCE COMPANY LIMITED.

PERSONAL ACCIDENT. ALL SICKNESS  
ACCIDENT AND DISEASE.  
BURGLARY. GLASS. GUARANTEE.  
FIRE. MOTOR VEHICLE.  
THIRD PARTY. WORKMEN'S COMPENSATION  
PROPERTY OWNERS LIABILITY.  
OPTICIANS' INDEMNITY. MONEY IN TRANSIT.

WRITE FOR ATTRACTIVE PROSPECTUS TO—

Chief Offices { 65, BATH STREET, GLASGOW.  
4, BUCKLESBURY, LONDON, E.C.

JOHN MIRRILEES, General Manager and Secretary.

## PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1782.

Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed £15,000,000.

Claims Paid Exceed £90,000,000.

Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.

FIRE. LIFE. ACCIDENT. MARINE.

Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of Branch Offices or Agencies, or to the Head Offices.

General Manager - SIR GERALD H. RYAN.

## ROYAL EXCHANGE ASSURANCE.

Incorporated A.D. 1720. Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

Fire. Sea. Motor

Cars. Burglary.

Employers' Liability.

The Corporation is prepared to act as  
Executor of Wills, Trustee of  
Wills and Settlements. &c.

Life. Accidents:

Plate Glass.

Third Party.

Fidelity &c. notes.

Special Terms to Annuity holders where health is impaired.

Prospectus and all information may be obtained on application to the Secretary.

Head Office—ROYAL EXCHANGE, LONDON, E.C.

West End Office—44, PALL MALL, LONDON, S.W.

## The Investors' Review.

### The Week's Money Market.

BANK RATE 4½ PER CENT. (Reduced from 5 per cent. on Thursday, April 17, 1913.)

Norfolk House, Thursday Evening.

With the supplies of credit obtained from the Bank still available the Money market began the week very comfortably, and although day-to-day loans cost 3½ per cent. as a rule, a good deal of the business was done at 3 per cent., and towards the close of business each day there was a certain amount of "bad" money to be picked up as low as 1½-2 per cent. The repayments to the Bank were expected to cause some restriction of the available supplies, and in some quarters it was even suggested that the market would not be able to clear itself. No difficulty, however, was experienced, and even after the bulk of loans had been paid off there was so little sign of stringency that it was believed that the Government had been letting out funds. To-morrow the last of the bills held by the Bank fall due for repayment, and the market will then be out of its debt for the first time since November, 1911. It had been expected that the holiday demands would have had some effect on the floating balances, but they made very little difference. Money this morning began at 3 per cent., but the charge soon ran off to 2½ per cent., and later business was done at 2 per cent. The Bank return does not indicate that there is any real surplus in the market, but some large payments in connection with new issues temporarily diverted credit into a few channels, with the usual result that money appeared to be more plentiful than was really the case. Seven-day advances have generally been arranged at 3½ per cent., but here and there borrowers claimed to have secured part of their requirements at 3 per cent.

Holders of bills were rather inclined to offer them in the beginning of the week, but buyers showed no great eagerness, and some houses quoted a prohibitive rate of 3½ per cent. for all maturities from three

months upwards. The abundance of money, however, and still more the decided improvement in the outlook in the Near East, proved too strong to be resisted, and quotations have gradually tended downwards. Another influence towards weakness is the absence of any foreign inquiry for the bar gold coming into the bullion market week by week, which enables the Bank to make substantial additions to its stocks of the metal. So much is this influence felt that the market is once more beginning to discuss the probability of a reduction in the Bank rate to 4 per cent. before the end of the month. Under these circumstances sellers were holding back their paper, while brokers were more disposed to fill up their cases. Rates have consequently given way all round, and this morning business was done in 90-day usances at 3½-3⅞ per cent. The Bank return, however, clearly showed that there was need for caution, and the large houses promptly put the drag on, with the result that quotations have hardened again to 3½-3⅞ per cent. for 60 and 90-day bills, and 3⅞-3⅞ per cent. for four and six months.

The holiday requirements have coincided to some extent with the demand for currency from Scotland in preparation for the term. In consequence of this the Bank return shows that although £1,054,000 in gold was received from abroad during the week ended yesterday the stocks of coin and bullion were £892,000 down at £36,876,000, which compares with £39,688,000 a year ago. A shrinkage of £91,000 in the note circulation left the reserve £801,000 lower at £26,430,000, or £2,800,000 below last year's figure. Government disbursements were on a liberal scale, and resulted in a decrease of £1,541,000 in Public Deposits, but practically the whole of this was required by the market to pay off £1,523,000 of its indebtedness under Other Securities, and Other Deposits have been reduced by £802,000, or practically the amount of the drop in the reserve, to £38,763,000.

A large amount will have to be found next Thursday, the 15th inst., in connection with instalments on recent new issues, the aggregate being £2,534,000. This total includes £750,000 on the Union of South Africa loan, £666,666 on Armavir-Touapsé Railway



bonds, £250,000 on the State of Bahia loan, £350,000 on Pacific Great Eastern Railway debenture stock, £150,000 on Harrod's Stores ordinary shares, and £100,000 on London and Liverpool Bank of Commerce new shares. The only other important calls falling due next week are £112,500 on Dennis Bros.' shares on Wednesday and a similar amount on Southern Alberta Land Co.'s "A" debenture stock on Friday.

## SILVER.

The market for bars has been quiet and uninteresting all the week, and prices have fluctuated within very narrow limits. Buying orders from China caused a rise of  $\frac{1}{16}$ d. to 27 $\frac{1}{2}$ d. per oz. for cash and  $\frac{1}{4}$ d. to 28d. per oz. for future metal, but this was followed by a relapse of  $\frac{1}{4}$ d. in both positions on selling from India. The drop brought in a little support from the Far East, with the result that half of the loss was recovered, and the market closes steady at 27 $\frac{1}{2}$ d. per oz. for spot and 27 $\frac{1}{2}$ d. per oz. for future metal, with a fair amount of business reported.

Applications for the Rs. 60,00,000 India Council drafts offered yesterday amounted to Rs. 1,48,14,970 in bills and Rs. 4,39,00,000 in telegraphic transfers. Of these, Rs. 15,23,000 were allotted in bills and Rs. 44,77,000 in transfers, tenders at rs. 41-32d. and rs. 41 $\frac{1}{2}$ d. respectively receiving about 10 per cent. Special sales have since been made of Rs. 14,941 in bills at rs. 41 $\frac{1}{2}$ d. Next week another Rs. 60,00,000 will be offered. From the beginning of the financial year to the 6th inst. the total sales were Rs. 4,21,06,424, realising £2,816,833, compared with Rs. 3,32,76,132 for £2,226,186 to May 7 last year.

## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, May 7, 1913.

## ISSUE DEPARTMENT.

Notes Issued .. ..	£ 53,825,470	Government Debt .. ..	£ 11,015,100
		Other Securities .. ..	7,434,900
		Gold Coin and Bullion ..	35,375,470
		Silver Bullion .. ..	—

£53,825,470

£53,825,470

## BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 12,879,075
Reserve .. ..	3,250,258	Other Securities .. ..	31,462,418
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	14,189,282	Notes .. ..	24,929,575
Other Deposits .. ..	38,762,834	Gold and Silver Coin ..	1,500,172
Seven Day and other Bills ..	15,866		

£70,771,240

£70,771,240

Dated May 8, 1913.

J. G. NAIRNE, Chief Cashier.

## BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year May 8.		Apl. 30, 1913.	May 7, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,226,394	Rest .. ..	3,222,800	3,250,258	27,458	—
17,300,777	Pub. Deposits ..	15,730,287	14,189,282	—	1,541,005
39,754,685	Other do. ..	39,573,640	38,762,834	—	810,806
26,579	7 Day Bills ..	15,988	15,866	—	122
	Assets.			Decrease.	Increase.
14,155,013	Gov. Securities ..	12,879,827	12,879,075	—	752
31,494,687	Other do. ..	32,985,190	31,462,418	1,522,772	—
29,212,035	Total Reserve ..	27,230,698	26,429,747	800,951	—
				2,351,933	2,351,933
				Increase.	Decrease.
28,926,130	Note Circulation ..	28,986,520	28,895,895	—	90,625
39,688,165	Coin and Bullion ..	37,762,218	36,875,642	—	886,576
54 p.c.	Proportion ..	49 $\frac{1}{2}$ p.c.	49 $\frac{1}{2}$ p.c.	—	—
3 "	Bank Rate ..	4 $\frac{1}{2}$ "	4 $\frac{1}{2}$ p.c.	—	—

Foreign Bullion movement for week £1,054,000 in.

## LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
1913	£	£	£	£
January.	1,337,265,000	1,290,051,000	47,214,000	—
February.	1,302,338,000	1,195,690,000	106,690,000	—
Mar.	1,221,066,000	1,170,679,000	50,387,000	—
Week ending				
April 2	374,808,000	379,331,000	—	4,523,000
" 9	399,293,000	309,538,000	89,755,000	—
" 16	354,222,000	326,877,000	27,345,000	—
" 23	289,804,000	262,049,000	27,764,000	—
" 30	350,003,000	374,422,000	—	24,419,000
May 7	306,777,000	291,708,000	15,069,000	—
Total 1913 ..	5,835,366,000	5,593,294,000	331,772,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars .. ..	Monday—Strait Settlements ..
Monday—Bars .. ..	Tuesday—Peru .. ..
" Egypt .. ..	
Tuesday—Bars .. ..	
Wednesday—Bars .. ..	
Thursday—Bars .. ..	
	Nett Influx .. ..
£747,000	£747,000

## TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1913.	£ s. d.
1,500,000	6 months	Sept. 4.	3 7 34
9,500,000	—	—	—

\* Issued privately.

## PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended May 3.)

REVENUE.	EXPENDITURE.
Customs .. ..	National Debt Service ..
Excise .. ..	Development & Road Imprv.
Estate, &c., Duties ..	Payments to Local Taxa-
Stamps .. ..	tion .. ..
Land Tax and House Duty.	Other Consolidated Fund
Property and Income Tax ..	Charges .. ..
Land Values Duties ..	Supply Services .. ..
Post Office .. ..	Bullion Advances .. ..
Crown Lands .. ..	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds .. ..
Miscellaneous .. ..	For Exchequer Bonds under
Bullion advances repaid ..	the Capital Expenditure
Treasury Bills .. ..	Money) Act, 1904 .. ..
For Exchequer Bonds under	Under Telegraph Acts 1892-7
the Capital Expenditure	Under Telephone Transfer
(Money) Act, 1904 .. ..	Act .. ..
Exchequer Bond Issue ..	Under Military Works Acts,
Telegraph Acts, 1892-1907 ..	1897-1903 .. ..
Telephone Transfer Act ..	Public Buildings Expenses
Military Works Acts ..	Act .. ..
Public Buildings Expenses..	Under Public Offices Site
Public Offices Site (Dublin)	(Dublin) .. ..
Land Registry .. ..	Under Land Registry ..
Cunard Loan .. ..	Old Sinking Fund 1907-8
Suez Canal Drawn Shares ..	issued under Section 9 of
China Indemnity .. ..	the Finance Act, 1908 ..
E. African Protectorate Loan	Old Sinking Fund 1910-11
Ways and Means Advances	applied to reduce Debt,
Temporary Advances De-	1911 Section 16(1)(b) ..
ciency .. ..	Old Sinking Fund 1911-12
Decrease in Exchequer	issued to reduce Debt ..
balances .. ..	Suez Canal Drawn Shares
1,044,551	China Indemnity .. ..
	E. African Protectorate Loan
	Cunard Loan Repayment ..
	Treasury Bills (nett amount)
	Ways and Means Advances
	repaid .. ..
	Increase in Exchequer
	balances .. ..
£3,679,517	£3,679,517

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 3, 1913.	Apl. 26, 1913.	Apl. 19, 1913.	May 4, 1912.
Specie .. ..	£ 67,298,000	£ 67,100,000	£ 66,430,000	£ 70,160,000
Legal tenders .. ..	16,036,000	16,210,000	16,148,000	17,000,000
Loans and discounts ..	387,280,000	384,326,000	379,065,000	401,070,000
Circulation .. ..	9,320,000	9,286,000	9,225,000	9,624,000
Nett deposits .. ..	359,182,000	354,358,000	349,220,000	371,000,000
On deposit with Clearing				
House Members carrying	11,733,600	10,694,000	10,174,000	12,080,000
25 p.c. cash reserve ..	69,838,000	70,064,000	69,770,000	73,578,000
Bank's cash in vault ..	13,496,000	13,248,000	12,800,000	13,000,000
Trust Co.'s cash in vault & Bks.	83,314,000	83,312,000	82,570,000	87,000,000
Aggregate Lawful Reserve ..	3,080,000	3,288,000	3,278,000	3,310,000

## NEW YORK STATE BANKS &amp; TRUST COMPANIES (dollar at 4s.).

	May 3, 1913.	April 26, 1913.	Apl. 19, 1913.	May 4, 1912.
Loans .. ..	£ 113,604,600	£ 113,207,600	£ 113,206,600	£ 127,511,000
Specie .. ..	13,019,400	12,915,600	12,908,000	13,241,000
Deposits .. ..	114,000,800	113,600,600	114,008,800	123,500,000
Legal Tenders .. ..	1,626,600	1,667,000	1,654,800	2,179,000

## BANK OF FRANCE (25 francs to the £).

	May 2, 1913.	Apl. 24, 1913.	Apl. 17, 1913.	May 2, 1912.
Gold in hand .. ..	£ 129,754,440	£ 129,006,400	£ 129,070,160	£ 129,171,000
Silver in hand .. ..	23,000,000	23,000,000	23,000,000	23,000,000
Bills discounted .. ..	74,500,000	68,000,000	68,000,000	54,000,000
Advances .. ..	29,286,800	28,905,240	29,211,000	28,450,000
Note circulation .. ..	229,917,280	224,401,000	229,770,360	213,000,000
Public deposits .. ..	10,000,000	10,000,000	10,000,000	10,000,000
Private deposits .. ..	23,000,000	23,000,000	23,000,000	23,000,000
Foreign Bills .. ..	953,160	953,160	953,160	953,160

Proportion between bullion and circulation 66 $\frac{1}{2}$  per cent. against 66 $\frac{1}{2}$  per cent. a week ago.



## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apl. 30, 1913.	Apl. 23, 1913.	Apl. 15, 1913.	Apl. 30, 1912.
Cash in hand ..	£ 62,624,950	£ 65,311,750	£ 63,241,650	£ 61,979,300
Treasury Notes ..	889,750	1,251,600	1,071,600	2,140,550
Bills discounted ..	62,226,600	59,596,000	64,845,300	58,148,450
Advances on stocks ..	7,711,650	3,324,900	4,477,050	6,811,150
Note circulation ..	102,530,200	92,134,450	96,982,000	89,283,000
Public deposits ..	29,369,100	34,737,350	35,892,150	34,033,150

Note circulation above legal maximum, subject to taxation, £10,915,100 against £4,166,850 below the legal maximum last week.

## AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	April 30, 1913.	Apl. 23, 1913.	Apl. 15, 1913.	April 30, 1912.
Gold reserve ..	£ 50,181,375	£ 50,201,792	£ 50,184,000	£ 52,627,709
Silver reserve ..	10,617,292	10,673,750	10,588,291	12,782,375
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	10,664,833	13,033,875	9,346,125	5,011,917
Note Circulation ..	104,224,833	91,750,667	95,962,834	97,791,667
Bills discounted ..	42,772,333	35,154,683	35,559,500	37,516,375

## BANK OF RUSSIA (10 roubles to the £1).

	Apl. 29, 1913.	Apr. 21, 1913.	Apr. 14, 1913.	Apr. 5, 1913.
Notes in reserve ..	£ 4,489,100	£ 5,773,300	£ 7,600,700	£ 5,648,500
Cash in reserve ..	136,847,200	136,600,100	136,474,600	135,993,000
Gold in reserve abroad ..	22,013,700	21,975,700	21,076,100	22,040,800
Circulation note issue ..	155,000,000	155,000,000	155,000,000	155,000,000
Treasury deposits ..	56,067,400	56,714,900	57,806,200	57,570,400

## BANK OF SPAIN (25 pesetas to the £).

	May 3, 1913	Apl. 26, 1913	Apr. 19, 1913	May 4, 1912
Gold ..	£ 18,056,057	£ 18,025,846	£ 17,996,699	£ 17,018,629
Silver ..	30,003,244	30,072,426	29,992,340	30,007,633
Foreign Bills ..	7,578,419	7,619,971	7,635,672	5,698,398
Discount and Short Bills ..	86,188,817	25,855,507	26,097,209	27,217,429
Treasury Account ..	27,002,454	26,953,905	27,018,979	25,149,599
Notes in Circulation ..	73,693,680	73,351,665	73,464,765	72,278,773
Current Account Deposits ..	17,469,026	17,991,760	17,568,234	17,456,665
Dividends, Interests ..	1,810,216	1,756,857	1,698,203	1,396,882
Government Securities ..	4,620,531	4,917,215	5,164,341	3,120,568

## BANK OF ITALY (25 lire to the £).

	Apl. 10, 1913	Mar. 31, 1913	Mar. 20, 1913	Apl. 10, 1912
Total cash ..	£ 50,778,400	£ 50,818,280	£ 50,715,120	£ 45,776,720
Inland Bills ..	15,551,080	15,900,280	14,633,280	16,326,680
Foreign Bills ..	4,620,680	2,368,880	2,599,160	2,722,000
Advances ..	3,792,760	3,380,600	2,959,960	3,995,560
Government securities ..	8,001,120	5,860,320	5,882,920	9,411,200
Circulation ..	63,610,400	64,813,160	62,944,960	64,430,240
Deposits at notice ..	4,694,240	6,138,520	5,244,920	5,963,320
Current accounts ..	2,801,200	2,959,160	2,974,040	2,779,400

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 1, 1913.	Apr. 24, 1913	Apr. 17, 1913	May 2, 1912.
Coin and bullion ..	£ 11,290,880	£ 11,543,480	£ 11,628,400	£ 10,011,640
Other securities ..	30,895,520	28,039,800	27,709,320	27,496,160
Note circulation ..	41,536,560	39,626,360	39,579,640	36,976,240
Deposits ..	4,156,320	3,149,920	3,149,326	4,699,840

## NETHERLANDS BANK (12 Florins to the £).

	May 3, 1913.	Apr. 26, 1913	Apr. 19, 1913	May 4, 1912
Gold ..	£ 13,544,072	£ 13,545,741	£ 13,545,140	£ 12,073,373
Silver ..	684,789	749,095	756,695	940,942
Bills discounted, etc. ..	14,579,012	12,795,721	12,707,683	14,757,179
Note Circulation ..	28,110,506	26,283,822	26,072,248	26,601,137
Deposits ..	320,609	333,671	402,994	345,497

## BANK OF SWEDEN.

	May 3, 1913.	Apr. 26, 1913.	Apr. 19, 1913.	May 4, 1912.
Gold ..	£ 5,711,000	£ 5,715,000	£ 5,717,000	£ 5,028,000
Balance abroad ..	4,242,000	4,346,000	4,351,000	6,096,000
Foreign Bills ..	870,000	870,000	870,000	1,315,000
Swedish and Foreign Govt. Securities ..	8,527,000	7,961,000	7,925,000	6,462,000
Discounts and Loans ..	11,871,000	10,942,000	11,064,000	11,026,000
Notes in circulation ..	3,298,000	3,505,000	3,393,000	3,201,000
Deposits at notice ..				

## BANK OF NORWAY.

	April 30, 1913.	Apr. 22, 1913.	Apr. 16, 1913.	April 30, 1912.
Gold ..	£ 2,225,000	£ 2,224,000	£ 2,160,000	£ 2,095,000
Balance abroad ..	1,231,000	1,183,000	1,186,000	1,046,000
Foreign Bills ..	503,000	503,000	503,000	519,000
For'gn Gov. Sec's ..	3,968,000	3,694,000	3,728,000	3,718,000
Discounts & Loans ..	5,642,000	5,449,000	5,482,000	5,119,000
Notes in Circulation ..	457,000	377,000	348,000	493,000
Deposits ..				

## SWISS NATIONAL BANK (25 francs to the £).

	April 30, 1913.	Apr. 23, 1913.	Apr. 15, 1913.	April 30, 1912.
Gold and Silver ..	£ 7,540,156	£ 7,552,240	£ 7,553,652	£ 6,437,111
Bills ..	4,110,316	3,627,768	3,855,216	4,523,601
Note circulation ..	11,477,668	10,327,472	10,574,553	10,972,202
Short term advances ..	1,375,308	1,620,312	1,772,164	1,507,860

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Apl. 29.	May 1.	May 6.	May 8.
Amsterdam and Rotterdam ..	short	12'2½	12'2½	12'2½	12'2½
Do. ..	3 months	12'5½	12'5½	12'5½	12'5½
Antwerp and Brussels ..	3 months	25'67½	25'67½	25'67½	25'67½
Hamburg ..	3 months	20'75	20'75	20'76	20'76
Berlin & German B. Places ..	3 months	20'75	20'75	20'76	20'76
Paris ..	cheques	25'20	25'20	25'21½	25'21½
Do. ..	3 months	25'4½	25'4½	25'50	25'50
Marseilles ..	3 months	25'48½	25'48½	25'50	25'50
Switzerland ..	3 months	25'58½	25'58½	25'61½	25'61½
Austria ..	3 months	24'54	24'54	25'53	25'53
St. Petersburg and Moscow ..	3 months	24'2	24'2	24'2	24'2
Italian Bank Places ..	3 months	26'13½	26'13½	26'17½	26'15
New York ..	60 days	—	—	48½	48½
Madrid and Spanish B.P. ..	months	43'7½	43'7½	43½	43½
Lisbon ..	3 months	45½	45½	45½	45½
Oporto ..	3 months	45½	45½	45½	45½
Copenhagen ..	3 months	18'57	18'57	18'56	18'56
Christiania ..	3 months	18'58	18'58	18'57	18'57
Stockholm ..	3 months	18'58	18'58	18'57	18'57

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chs.	25.20½	25.20½	Antwerp ..	short	25.36½	25.38½
Brussels ..	chs.	25.35½	25.37½	Italy ..	sight	25.52	25.80½
Amsterdam ..	sight	12.12½	12.12½	Constantinople ..	3 mths	110.20	110.20
Berlin ..	chs.	20.47½	20.46	Rio de Janeiro ..	90 dys	16½d.	16½d.
Hamburg ..	chs.	20.46½	20.45	Buenos Ayres ..	90 dys	48½d.	48½d.
Vienna ..	sight	24.13	24.10½	Calcutta ..	T.T.	1/4½d.	1/4½d.
St. Petersburg ..	3 mths	93.72½	93.82½	Bombay ..	T.T.	1/4½d.	1/4½d.
New York ..	sight	4.86½	4.86½	Hong Kong ..	T.T.	2/10	2/10
Lisbon ..	sight	49½	49½	Shanghai ..	T.T.	2/3d.	2/3d.
Madrid ..	sight	27.45	27.41	Singapore ..	T.T.	2/4d.	2/4d.
				Yokohama ..	4 mths	2/0½d.	2/0½d.

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris ..	4	Oct. 31, 1912.	4 4
Berlin ..	4	Nov. 14, 1912.	5 5½
Hamburg ..	4½	June 11, 1912.	5 4½
Amsterdam ..	4	Oct. 2, 1911.	3½ 3½
Brussels ..	5	Oct. 16, 1912.	4½ 4½
Vienna ..	4	Nov. 15, 1912	5½ 5½
Rome ..	6	Oct. 31, 1912.	5 5½
St. Petersburg ..	5½	Oct., 1912.	— —
Madrid ..	4½	August 21, 1901.	4½ 4½
Lisbon ..	6	January 9, 1908.	5½ 5½
Stockholm ..	5½	Nov. 14, 1912.	5½ 5½
Copenhagen ..	5½	Nov. 15, 1912.	5½ 5½
Calcutta ..	6	April 17, 1913.	— —
Bombay ..	7	April 3, 1913.	— —
New York call money ..	2½-3	—	—

## OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	3½-4	3½-3½
Three months ..	3½-4	3½-3½
Four months ..	3½	3½-3½
Six months ..	3½	3½-3½
Three months fine inland bills ..	4½	4½
Four months ..	4½	4½
Six months ..	4½	4½

## BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	4½	4½	4½
short loan rates ..	5	5	5
Bankers' rate on deposits ..	3	3	3
Bill brokers' deposit rate (call) ..	3	3	3
7 and 14 days' notice ..	3½	3½	3½
Current rates for 7 day loans ..	3½-3½	3½	3½
for call loans ..	3½-3½	3½	3½

## The Week's Stock Markets.

## STOCK EXCHANGE SETTLEMENT DATES.

## CONSOLS.

Pay Day, Monday, June 2.

## STOCKS AND SHARES.

Mining Shares carry over, Tuesday, May 13.

Continuation Days.	Ticket Days.	Pay Days
Wed., May 14.	Thurs., May 15.	Fri., May 16.
Wed., May 28.	Thurs., May 29.	Fri., May 30.

Encouraged by the more reassuring foreign political news, Stock markets began the week in quite promising style, and prices were quick to respond to a moderate amount of buying. That a more hopeful view was also being taken by the Continental Bourses was demonstrated by the firm appearance of international favourites. For a brief period markets all went dull, reflecting a slightly less favourable view of the negotiations regarding a settlement of the Balkan question, but on Monday came the welcome announcement that King Nicholas of Montenegro had, at the last moment, yielded to the pressure of Europe, and placed the future of Scutari in the hands of the Powers. This decision was announced in the House of Commons, and a



pronounced rise in the chief speculative securities on the Vienna Bourse greeted the announcement, while at the same time the news was received with a feeling of relief in other Continental centres. Here markets became quite buoyant, and a general advance occurred, led by Consols. Although operators were thus inclined to indulge in optimistic views as to the immediate outlook, where profits were sufficiently tempting they took them in the later dealings. There was evidently a bear account open sufficiently large for prices to move rapidly on any favourable news, and home markets were also helped by the more comfortable conditions prevailing in the Money market. At the same time, disappointment was expressed at the small amount of interest taken by the public in markets generally.

#### CONSOLS, TRUSTEE SECURITIES, &c.

This market opened and closed firm, but it had, in common with other departments, a brief period of dullness, when Consols dipped from  $74\frac{3}{4}$  to  $74\frac{1}{4}$ ; the price subsequently rallied to  $75\frac{1}{4}$ . Other gilt-edged securities followed on the same lines, and Transvaal Threes closed  $\frac{1}{2}$  higher at  $90\frac{1}{2}$ , after being  $89\frac{1}{2}$ . There was a keen demand for Exchequer bonds, and a further amount placed on the market by the National Telephone Co. was readily taken at current prices. Bank of Ireland stock was marked down 8 to agree with the quotation ruling in Dublin; very few dealings are ever recorded in the stock in London. Among scrips of recent issues City of Regina 5 per cent. and Madras and Southern Mahratta Railway 4 per cent. were offered with some freedom, the latter falling to 1 dis.

#### FOREIGN BONDS.

The appearance of the prospectus of the new Brazilian loan has furnished the chief topic of interest in this department. There were large dealings in the scrip before the list of applications was closed, and immediately the prospectus appeared the loan was quoted at a substantial discount. Needless to say, it is a most unusual occurrence to find a stock being dealt in at a discount before the actual opening of the application lists. Allowing for the big bonus included in the first coupon the yield on the new stock is well over  $5\frac{1}{2}$  per cent. When it became known that over 90 per cent. of the 11 millions offered had been left to the underwriters, the scrip weakened still further (to  $1\frac{1}{2}$  dis.). Argentine bonds were unaffected by the Presidential Message to Congress announcing that no loans will be authorised for the present, and that public works will be carried out with the ordinary available resources only. It will be remembered that quite recently rumours were current that a big new loan was contemplated. The scrip of the State of San Paulo loan, which dipped to  $\frac{3}{8}$  prem. last week, recovered to  $1\frac{1}{4}$  prem., and there was a demand for State of Bahia scrip, the price being 3 dis. Ecuador 4 per cent. Salt bonds rose 2 on the announcement that the money for the next coupon is in hand, and that there is also a sum available for one half-year's amortisation. Guatemala bonds had a quick rise to  $50\frac{1}{2}$  on reports that the President's appeal to the American Government in regard to the pressure now being exerted by Great Britain for a settlement with the foreign bondholders has met with anything but the response hoped for; prospects of a reasonable arrangement appear to have improved. The few movements in Chinese bonds were in the downward direction; the declaration by the Legislature that the new loan contract is illegal had no effect, as little importance is attached to this action in Chinese official circles in London, and a similar view is taken in financial circles in London interested in the loan. The recognition of the new Chinese Republic by the United States and Mexico was regarded favourably. A substantial recovery has to be noted in Japanese bonds, the  $4\frac{1}{2}$  per cents. being  $1\frac{3}{4}$  higher; a moderate amount of buying disclosed the fact that the market was quite denuded of stock, hence the sharp advance. Among the war stocks Montenegro 5 per cent. rose 3, and there was a demand for Bulgarian and Greek descriptions. Business showed signs of expanding in Paris, but in Berlin there was very little doing, the advance in the private discount rate checking speculative purchases.

#### HOME RAILWAYS.

At the outset bears were busy buying back the speculative stocks, and the general tone was firm. The confidence of the market was rather shaken by reports of serious labour troubles in the South Wales coal fields, the news having a restraining influence, while those operators who were keen buyers at the close of last week hastily reduced their commitments. Then came the favourable news regarding the action of Montenegro, and prices recovered rapidly. The upward movement was assisted by the appearance of a preliminary notice issued on behalf of the railway companies of the United Kingdom to the effect that on July 1 the rates for merchandise traffic by goods and passenger trains will, with certain exceptions, be increased. This increase, of course, is the outcome of the recently passed Railways Act, which gives the companies power to raise rates to compensate them for increased expenditure as a result of the settlement of the strike of August, 1911. In most instances final quotations were about the highest of the week. The stocks of the Scottish companies were bought from the North now that the new rates are in force. Estimates were current in Glasgow that the rise in freight rates will mean an addition to nett receipts of from £50,000 to £60,000 per annum, both to the Caledonian and North British companies, in addition to which the companies stand to benefit by the increased passenger rates. It was expected that the labour troubles in South Wales will be settled shortly. Traffic returns all made an excellent showing, the Great Central take being an exceptionally good one, and one of the biggest advances of the week is shown in this company's preferred stock. Midland deferred went from  $73\frac{1}{2}$  to  $75\frac{3}{4}$ , and closed at  $75\frac{1}{4}$ . South-Eastern deferred also rose  $1\frac{1}{4}$ , having at one time been  $2\frac{1}{2}$  higher. Prior charge stocks remained in steady request.

#### INDIAN AND COLONIAL RAILWAYS.

Among Indian railway stocks Rohilkund and Kumaon ordinary relapsed a point after the meeting, and the general tone of this market was dull. As usual, Canadian Pacific Railway shares were one of the most volatile securities in the Stock Exchange. Profit-taking at the outset by those indisposed to trust the market too far in view of the foreign political uncertainties drove the price down from  $247\frac{3}{4}$  to  $243\frac{1}{2}$ . Strong buying from Berlin sent the quotation up again to 251, from which point there was a recoil to 249. The company's earnings to date, namely, for ten months, show an increase of nearly 15 per cent., while the expansion in the mileage in operation is not quite 5 per cent. Reports were current in Wall Street of a contemplated further issue of stock, which reports are generally regarded to be decidedly premature. Grand Trunk stocks, and especially the Third Preference, were bought from the North, the price of this stock rising 2 to  $61\frac{1}{4}$ , business having been done up to  $62\frac{1}{4}$ . The company's receipts for the last nine days of April were £41,985 higher, which was fully £10,000 above market estimates. No confirmation was obtainable at the London office of the reports current in New York that the company was about to spend a large amount on improvements.

#### UNITED STATES RAILROADS.

The course of events in this market has not been at all favourable to the bulls. The week began well in Wall Street. Commission houses had a fair number of buying orders, and the action of the market for a time confirmed previous impressions that it was much oversold. Then, too, general business conditions throughout the country were reported satisfactory, and as regards crops, the highest wheat condition estimated since 1901 was being predicted. But the benefits of these influences were offset by the labour outlook, a railway strike being regarded as possible, the determination of the railroads to stand by their decision not to grant the trainmen's demands for increased wages or to submit the case to arbitration being regarded as a very inauspicious development. The announcement of the resumption of gold shipments from New York to Paris was not liked, and disappointment was expressed at the short time granted by the



Supreme Court for the completion of the Harriman dissolution plans, the date fixed during which a scheme for the disposal of the Union Pacific holding of Southern Pacific stock must be submitted being July 1. It was feared that the dissolution of the properties could not be accomplished within the short period. On Tuesday the market in Wall Street was described as feverish, and quite a number of shares made low records for the year, and some, in fact, reached a lower level than for several years past. Thus Southern Pacific came down this week from 101 $\frac{3}{8}$  to 96 $\frac{1}{2}$ . Union Pacific, after being 154 $\frac{5}{8}$ , closed at 151 $\frac{1}{2}$ . Rock Island common and preferred were depressed by a report, afterwards denied, that a suit against the company for payment of a large amount of back taxes was pending. One of the firmest stocks in the list was Louisville, which was favourably influenced by the statement that the new note issue had been over-subscribed.

#### FOREIGN RAILWAYS.

Here the trend of prices was in favour of holders. San Paulo ordinary recovered part of last week's decline, the stock closing 4 higher. Brazil common was still under the influence of the reassuring statement regarding the company's prospects issued last week. There was a substantial advance in Mexican descriptions, the Mexican Finance Minister denying the reports of dissensions in the Cabinet. Mexican ordinary touched 57 $\frac{1}{2}$ , and closed 1 $\frac{3}{4}$  higher on balance at 57 $\frac{1}{2}$ . Mexico North-Western Fives advanced 4. Leopoldina ordinary was bought on a fine traffic and optimistic dividend estimates, 4 per cent., against 2 per cent. last year, being looked for. Argentine stocks moved in both directions, and closed rather on the dull side. Latest advices indicated that conditions have favoured the preparations for the next crops of wheat, oats, and linseed, but some of the traffic returns were not liked. The Central Argentine, for the first time for a very considerable period, had a decrease, which was said to be due to a strike in Rosario, which has now been settled. Paraguay Central debenture was offered after the report came out, and Arauco income bonds declined 5.

#### COMMERCIAL, INDUSTRIAL, & C.

There were few movements of any great importance here. Van den Bergh shares were bought on the report, and J. Nelson preference shares hardened on the increase in the ordinary dividend. A large new issue of "C" preference shares is announced by Lever Bros., but the only change in the company's shares was a slight rise in the first preference. Waygood ordinary showed strength on rumours of an arrangement between the company and an American concern. Harvester stock rose 3 $\frac{1}{2}$ , and Cements, Kynochs, and Alby Carbide were wanted. On the other hand, Standard Newspaper preference went flat on the report; General Hydraulic fell 3 $\frac{1}{2}$ , and Selfridge debenture 1. Harrod's preference weakened slightly; it is proposed to attach the company's guarantee to certain shares to be issued by Harrod's (Argentine) subsidiary company. Smithfield and Argentine Meat ordinary declined  $\frac{1}{2}$  on the report.

#### FINANCIAL, LAND, TRUSTS, & C.

Pronounced strength was shown by Peruvian Corporation preference, the price at one time rising to 52 $\frac{1}{8}$ . The revenue statement for the past month made an excellent showing, and market estimates are that 2 $\frac{1}{2}$  per cent. or even 2 $\frac{3}{4}$  per cent. may be paid on the preference stock this year, as against 2 $\frac{1}{4}$  per cent. last time. Hyderabad (Deccan) rose 5-32 on the dividend statement. North Coast Land debentures fell 2 $\frac{1}{2}$ , and Argentine Estates of Bovril preference shares were offered at 15s. Following last week's rise of 30 $\frac{1}{2}$  in Consolidated Trust deferred, there was a further sensational advance of 30 points; the increased distribution would now appear to have been fully discounted. Among insurance shares Sun rose sharply on the increased dividend, and Legal Insurance shares met with support after the meeting. Eagle were firm, and changed hands at 11s. on rumours that an offer had been made to purchase the undertaking.

#### RUBBER, OIL, & C.

Rubber shares were a firmer market, but there was extremely little doing. French operators were small buyers of their favourite shares, especially Malacca. The Linggi output was a very good one. The Oil share market benefited with other sections of the House, and the tone was more confident. Shells went up  $\frac{1}{8}$ , following a big rise in the price of Royal Dutch shares in Amsterdam. Tea shares were buoyant.

#### SHIPPING, IRON AND STEEL, & C.

Royal Mail stock was bought after the meeting, and P. and O. deferred rose 5. Thames Iron Works debenture was marked up 5. Thornycroft shares and Steel of Canada securities hardened on the appearance of the reports.

#### TELEGRAPHS, TRAMWAYS, & C.

There has been a considerable business in Marconi shares, which were bid for up to 4 19-32 on the Technical Committee's report to the House of Commons. The best price was not held, the news from Canada with regard to the proposed contract between the Canadian Government and the Universal Radio Syndicate causing a little selling. Brazilian Traction common, after changing hands at 99 $\frac{3}{4}$ xd, fell to 96 $\frac{1}{2}$  on the announcement that an issue of preferred stock was being underwritten.

#### THURSDAY.

In the late dealings prices, on the whole, were well maintained, and in some instances a further advance occurred. There was a little profit-taking in the Scottish railway stocks, North British deferred after being 32, closing at 31 $\frac{1}{2}$ . Canadian Pacific Railway shares touched 250 $\frac{1}{2}$ , and then relapsed \$1. American prices came firmer from New York, and Union Pacific rallied to 153 $\frac{3}{8}$ . Rio Tinto shares, after being 77 $\frac{1}{2}$ , closed firm at 78 $\frac{1}{2}$ . Brazilian Traction common weakened to 96 $\frac{3}{4}$ . The scrip of the new Brazil loan, of which 94 per cent. has gone to the underwriters, touched 1 $\frac{3}{4}$  discount, and closed at 1 $\frac{1}{2}$  discount.

#### THE WEEK'S PRICE MOVEMENTS.

**BRITISH FUNDS, & C.—Rise:** 2 $\frac{1}{2}$  p.c. Consols (Spec. Dates)  $\frac{1}{2}$ , to 75-5 $\frac{1}{2}$ , 2 $\frac{1}{2}$  p.c. Annuities 1905  $\frac{1}{2}$ , to 72 $\frac{1}{2}$ - $\frac{3}{4}$ , 2 $\frac{1}{2}$  p.c. Irish Land  $\frac{1}{2}$ , to 75 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Ac.  $\frac{1}{2}$ , to 75 $\frac{1}{2}$ - $\frac{3}{4}$ , Transvaal 3 p.c. all  $\frac{1}{2}$ , to 90-1, India 3 $\frac{1}{2}$  p.c. Ac.  $\frac{1}{2}$ , to 90- $\frac{1}{2}$ , do. 3 p.c. Ac.  $\frac{1}{2}$ , to 76 $\frac{1}{2}$ - $\frac{3}{4}$ , do. 2 $\frac{1}{2}$  p.c. Ac.  $\frac{1}{2}$ , to 63 $\frac{1}{2}$ -4. **Fall:** 3 p.c. Irish Land Ac.  $\frac{1}{2}$ , to 82 $\frac{1}{2}$ - $\frac{3}{4}$ , Bk. of Ireland 8, to 230-40.

**CORPORATION AND COUNTY STOCKS, U.K.—Rise:** New-castle-on-T. 1920  $\frac{1}{2}$ , to 94 $\frac{1}{2}$ -6 $\frac{1}{2}$ . **Fall:** Dover 1, to 81-3, Nottingham both 1, to 81-3.

**PUBLIC BOARDS, & C., U.K.—Rise:** Mersey 1, to 87-9, Water Board "A"  $\frac{1}{2}$ , to 77-9.

**COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise:** Queensland 3 $\frac{1}{2}$  p.c. 1, to 94-6, do. 4 p.c. 1, to 100-4, Victoria 1929 1, to 78-80. **Fall:** Quebec 3 p.c. 1, to 79-81.

**CORPORATION STOCKS, INDIAN AND COLONIAL.—Rise:** Melbourne and Met. Bd. of Wks. 1, to 96-8, Montreal 1932 and 1948 both 1, to 94-6, Westport 5 p.c. 1, to 102-4, Winnipeg both 1940 1 to 94-6. **Fall:** Auckland City 1931 2, to 91-3, Bombay Imp. 1, to 95-7, Calgary Stg. 1, to 94-6.

**CORPORATION STOCKS, FOREIGN.—Rise:** Baku  $\frac{1}{2}$ , to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Budapest 1, to 85-7, Constantinople 1, to 96-8. **Fall:** Christiania 1912 1, to 92-4, Constantinople 1, to 96-8, N.Y. 4 $\frac{1}{2}$  p.c. 1, to 103-7, Tokyo 1912 1, to 90 $\frac{1}{2}$ -1 $\frac{1}{2}$ .

**FOREIGN STOCKS, BONDS, & C.—Rise:** Brazil 1908 1, to 99-101, Bulgarian 1909 1, to 87-9, Colombian  $\frac{1}{2}$ , to 49 $\frac{1}{2}$ , Greek 1884 1, to 59-61, do. 1890 1, to 59-61, Guatemala 2, to 49 $\frac{1}{2}$ -50 $\frac{1}{2}$ , Hungarian 1, to 71-3, Japan 4 $\frac{1}{2}$  p.c. Stg. 1 $\frac{1}{2}$ , to 93 $\frac{1}{2}$ - $\frac{3}{4}$ , Montenegro 3, to 88-93, Nicaragua  $\frac{1}{2}$ , to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$ , Norwegian 1894 1, to 90-2, Peru Salt  $\frac{1}{2}$ , to 99-100, Russian 1891 1, to 88-92, Salvador  $\frac{1}{2}$ , to 97-8, San Paulo 1888 1, to 99-101. **Fall:** Argent. 1888 1, to 94-6, Chinese 5 p.c. Imp. Rly. 1, to 98-100, do. 1908 1, to 90-2, do. Nanking 1, to 94-6, do. 5 p.c. Hangchow-Ningpo and Hukuang both 1, to 94-6, Egypt 1890 1, to 85-7, do. 1890 1, to 80-3, Italian 6 p.c. 1, to 112-6.

**HOME RAILWAYS.—Rise:** Cale. Pfd.  $\frac{1}{2}$ , to 58 $\frac{1}{2}$ -9, E. Lon.  $\frac{1}{2}$ , to 94 $\frac{1}{2}$ , Glas. and S.-W. Dfd.  $\frac{1}{2}$ , to 43-4, G.N.R. "A" 1 $\frac{1}{2}$ , to 83 $\frac{1}{2}$ , L. and S.-W. Pfd.  $\frac{1}{2}$ , to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$ . **Fall:** Cambrian both  $\frac{1}{2}$ , to 24 $\frac{1}{2}$ - $\frac{3}{4}$ , Glas. and S.-W. Pfd 1, to 52-4, G.N. and City  $\frac{1}{2}$ , to 2 $\frac{1}{2}$ - $\frac{3}{4}$ , S.E.R. Pfd. 1, to 116-8.

**Debentures.—Rise:** Cambrian "D" 1, to 41-4, G.E.R. 1, to 102-4, G.W.R. 2 $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 65-6, Brighton 4 $\frac{1}{2}$  p.c. 1, to 113-5, District 6 p.c. 1, to 139-41, S.E.R. 5 p.c. 1, to 124-6.

**Guaranteed.—Rise:** Glas. and S.-W. Guar. 2, to 99-101, do. Rent 1, to 98-100, Lanes. and Yks. Guar. 1, to 101-3, Midland  $\frac{1}{2}$ , to 64-5, N. British No. 1 1, to 98-100, Notts Sub. 1, to 85-7. **Fall:** Mid. and S.-W. Junct. 1, to 66-9.

**Preference.—Rise:** Gt. Cent. 1872 1, to 109-12, do. 1984 1, to 78-80, G.N.R. 1899 1, to 72-4, Chatham Arbit.  $\frac{1}{2}$ , to 89-90, do. 2nd 1, to 70-2.



**INDIAN RAILWAYS.**—Rise: Bombay Baroda  $\frac{1}{2}$ , to 107-9, Nizam's 4 p.c. Dbs. Regd. 1, to 89-91. Fall: Bengal and N.-W. Ord.  $\frac{1}{2}$ , to 159-61, Delhi Umballa Pf. 1, to 91-3, Eastn. Bengal "B"  $\frac{1}{2}$ , to 22-3, Rohilkund Ord. 1, to 158-60, West of India 1, to 88-90.

**COLONIAL RAILWAYS.**—Rise: Algoma Cen. and Hudson  $\frac{1}{2}$ , to 100-2, Can. Pac. \$70 pd. 6, to 133-5, Edmonton Dunvegan  $\frac{1}{2}$ , to 88 $\frac{1}{2}$ -90 $\frac{1}{2}$ . Fall: Canada Atlantic 1, to 89-91, Can. Nthrn. Quebec 1, to 84-7, do. Gd. Bds. 1, to 83-5, Can. Nthrn. 4 p.c. Dbs. 1, to 87-9, do. Ld. Grant 1, to 97-9, Grand Trunk 5 p.c. Db. 2, to 116-8, Mashonaland 1st Dbs.  $\frac{1}{2}$ , to 92 $\frac{1}{2}$ -4 $\frac{1}{2}$ , do. 5 p.c.  $\frac{1}{2}$ , to 102 $\frac{1}{2}$ -4 $\frac{1}{2}$ .

**AMERICAN RAILROADS.**—Rise: Erie 1st  $\frac{1}{2}$ , to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$ , do. 2nd 1, to 36-8, G.N.R. 1, to 129-30, Minneapolis Con. 1 $\frac{1}{2}$ , to 134-6, Nthrn. Pac.  $\frac{1}{2}$ , to 117-8, Southern Pfd.  $\frac{1}{2}$ , to 78 $\frac{1}{2}$ -9 $\frac{1}{2}$ . Fall: Alabama G.S. Ord. 1, to 42-5, Atchison Pfd.  $\frac{1}{2}$ , to 102-4, Chicago Mil. Pfd. 1, to 140-4, Illinois Pfd. 2, to 85-90, Minneapolis Pfd. 2, to 147-50, Rock Isd. Com.  $\frac{1}{2}$ , to 20- $\frac{1}{2}$ , do. Pfd. 3, to 33-5, Wabash Pfd.  $\frac{1}{2}$ , to 94-10 $\frac{1}{2}$ .

**Bonds (Gold).**—Rise: Baltimore 1925  $\frac{1}{2}$ , to 94-5, Cent. of N.J.  $\frac{1}{2}$ , to 118-20, Chic. and W. Indiana 1, to 88-91, Chic. Mil. 1934 1, to 91-3, Chic. Rock Isd. 1934  $\frac{1}{2}$ , to 85 $\frac{1}{2}$ -7, Erie Gen. Ln.  $\frac{1}{2}$ , to 76-7, Lake Shore and Mich. S. 1997 2, to 88-91, Nthrn. Pac. Pr. Ln. 1997  $\frac{1}{2}$ , to 97-8, Pennsylvania 1913  $\frac{1}{2}$ , to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$ , Union Pac. 1927  $\frac{1}{2}$ , to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$ . Fall: Atchison 1995  $\frac{1}{2}$ , to 88-9, Baltimore 1948  $\frac{1}{2}$ , to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Chic. Rock Isd. 2002  $\frac{1}{2}$ , to 60-3, Denver 1955 3, to 80-3, Gd. Rapids and Ind. 1, to 75-8, Illinois 1952  $\frac{1}{2}$ , to 98-9, do. 1953  $\frac{1}{2}$ , to 95-6, Long Isd. 1, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Louisville 1940 2 to 97-9, Nat. of Mex. 1957 1, to 83-5, N.Y. and Putnam 1, to 94-6, St. Louis Bridge 1, to 122-5, Seaboard Air 1949  $\frac{1}{2}$ , to 74 $\frac{1}{2}$ -5 $\frac{1}{2}$ , S. and N. Alabama 1, to 108-13.

**FOREIGN RAILWAYS.**—Rise: Alcoy and Gandia Deb. 2, to 37-9xc, Argent. G.W. 2nd Deb. 1, to 91-3, Brazil Non. Cum. Pfd. 2 $\frac{1}{2}$ , to 100-5, do. Cum. Pfd. 2, to 90-2, do. Conv. Dbs. 1 $\frac{1}{2}$ , to 91-3, B.A. and Pac. 2nd Pfce. 1, to 93-5xd, do. 5 p.c. Deb. 1, to 99-101, Cent. Uruguay East Extens.  $\frac{1}{2}$ , to 84 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Pref.  $\frac{1}{2}$ , to 98 $\frac{1}{2}$ - $\frac{1}{2}$ , Colombian Nat. 1st Dbs. 2, to 94-6, do. 2nd Dbs. 1, to 71-3, Cordoba Cent. Ord. 2, to 47-9, do. 1st Pfce. 1, to 84-6, do. 1st Deb.  $\frac{1}{2}$ , to 84-5, do. 2nd Deb.  $\frac{1}{2}$ , to 83-4, Cuba Rrd. 1st Mort. Bds. 1, to 104-6, Dorada Extens. Deb. 1, to 100-2, Mex. South Deb. 1, to 87-9, Mex. N.-West 1st Mort. Bds. 4, to 51-3, Sorocabana 1st Dbs.  $\frac{1}{2}$ , to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$ , S. Austrian  $\frac{1}{2}$ , to 43 $\frac{1}{2}$ -5 $\frac{1}{2}$ , do. Obs.  $\frac{1}{2}$ , to 108 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Series X  $\frac{1}{2}$ , to 104 $\frac{1}{2}$ . Fall: Arauco Inc. Dbs. 5, to 88-90, Bolivar Ord. 1-32, to 1 $\frac{1}{2}$ -8, Brazil N.-East Deb. 1, to 95-7, B.A. and Pac. 1st Pfce. 1, to 102-4, B.A. Gt. South Deb. 1, to 98-100, B.A. West Extens. Shrs. 1913  $\frac{1}{2}$ , to 12- $\frac{1}{2}$ , Cent. Argentine Pfd.  $\frac{1}{2}$ , to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Cent. Uruguay East Extens. Deb. 1, to 103-5, Cuban Cent. 4 $\frac{1}{2}$  p.c. Dbs. 1, to 95-7, Entre Rios 1st Pfce. 1, to 89-91xd, Gt. South of Spain Ord. 1, to 23-5, Leopoldina Pfd.  $\frac{1}{2}$ , to 103 $\frac{1}{2}$ - $\frac{1}{2}$ , Mogiyana Bds.  $\frac{1}{2}$ , to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$ , Nassajo-Oskarshamn Bds. 1, to 93-7, Northern of France Dbs.  $\frac{1}{2}$ , to 153 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Paraguay Cent. 5 p.c. Deb. 1, to 52 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Paris, Lyons and Medi. Dbs.  $\frac{1}{2}$ , to 153 $\frac{1}{2}$ -6 $\frac{1}{2}$ , San Paulo 4 p.c. Deb. 1, to 96-8.

**BANKS AND DISCOUNTS.**—Rise: Cap. and Counties  $\frac{1}{2}$ , to 29-30, Lon. City and Mid.  $\frac{1}{2}$ , to 45 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Union of Australia  $\frac{1}{2}$ , to 57-8, Union Discount  $\frac{1}{2}$ , to 114 $\frac{1}{2}$ - $\frac{1}{2}$ . Fall: Banco Espanol del Rio  $\frac{1}{2}$ , to 164 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Hongkong and Shanghai  $\frac{1}{2}$ , to 80 $\frac{1}{2}$ -13 $\frac{1}{2}$ .

**BREWERIES AND DISTILLERIES.**—Rise: Barclay Perkins 5 p.c. Dbs. 1, to 86-9, Camden 5 p.c. Dbs. 1, to 83-7, Cameron (J. W.) 1st Deb. 1, to 88-91, City of Lon.  $\frac{1}{2}$  p.c. Deb. 1, to 52-6xd, Hancock (N. Z.) Deb. 1, to 92-5, Hodgson's Kingston  $\frac{1}{2}$ , to 54 $\frac{1}{2}$ -6, Parker's Burslem Ord.  $\frac{1}{2}$ , to 104 $\frac{1}{2}$ -1 $\frac{1}{2}$ , do. 4 $\frac{1}{2}$  p.c. Deb. 2, to 76-9, Royal Brentford Deb. 1, to 93-6, Watney Combe 1st Pref. 2, to 58-61. Fall: Allsopp 4 $\frac{1}{2}$  p.c. Deb. 3, to 41-5, Ashby's Staines Deb. 2, to 68-70, Bass Ratcliff "B" Db. 1, to 72-6, Distillers  $\frac{1}{2}$ , to 153 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Hoare 1, to 38 $\frac{1}{2}$ -4 $\frac{1}{2}$ , Jones (F.) Dbs. 1, to 53-7, Mann Crossman Pref.  $\frac{1}{2}$ , to 74 $\frac{1}{2}$ -8, Oblissn's Cape Ord.  $\frac{1}{2}$ , to 58 $\frac{1}{2}$ - $\frac{1}{2}$ , St. Louis Pref.  $\frac{1}{2}$ , to 74 $\frac{1}{2}$ - $\frac{1}{2}$ , Walker and Homfray's Pref.  $\frac{1}{2}$ , to 84 $\frac{1}{2}$ - $\frac{1}{2}$ , Whitbread "B" Deb. 1, to 63-6.

**COMMERCIAL, INDUSTRIAL, &c.**—Rise: Alby Utd. Carbide Ord. and Conv. Prefce. all  $\frac{1}{2}$ , to 114 $\frac{1}{2}$ - $\frac{1}{2}$ , Anchor Cable Deb.  $\frac{1}{2}$ , to 99-101, Apollinaris Ord.  $\frac{1}{2}$ , to 78-8 $\frac{1}{2}$ , Artizans' Lab. and Gen. Dwellings Pref. 1884 1, to 77-80, Assoc. Portland Cement  $\frac{1}{2}$ , to 78 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Pref.  $\frac{1}{2}$ , to 83-9, do. 1st Deb. 1, to 92-4, Aux Classes Labs. Ord.  $\frac{1}{2}$ , to 114 $\frac{1}{2}$ - $\frac{1}{2}$ , Belsize Motors Ord. 1-32, to 1 7-32—11-32, Bergvick Dfd. 1, to 29-32, Brit. Insulated and Helsby Cables 5 p.c. Deb. 1, to 103-5, Brunner, Mond Ord.  $\frac{1}{2}$ , to 43 $\frac{1}{2}$ -5, Bull (Hy.) Ord.  $\frac{1}{2}$ , to 124 $\frac{1}{2}$ -xd, Bush (W. J.) Deb. 1 $\frac{1}{2}$ , to 79-83, Clay (Hy.) and Bock Pref.  $\frac{1}{2}$ , to 74 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Colonial Consign. and Distrib. Pref.  $\frac{1}{2}$ , to 5- $\frac{1}{2}$ , Darracq Ord. 1-32, to 84 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Pfd. Ord. 1-32, to 84 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Dbs. 1, to 96-100, "E.C." Powder  $\frac{1}{2}$ , to 114 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Eastmans 1-32, to 23-32—25-32, Goldsmiths' and Silversmiths Ord. 1-32, to 114 $\frac{1}{2}$ - $\frac{1}{2}$ , Henley's Telegraph Works Ord.  $\frac{1}{2}$ , to 124 $\frac{1}{2}$ -3, Home and Col. Stores 6 p.c. Pref.  $\frac{1}{2}$ , to 58 $\frac{1}{2}$ - $\frac{1}{2}$ , Internat. Harvester Com.  $\frac{1}{2}$ , to 105-9, Internat. Linotype 1, to 81-6, Internat. Tea Co.'s Stores Pref.  $\frac{1}{2}$ , to 54 $\frac{1}{2}$ -6, Kynoch Ord.  $\frac{1}{2}$ , to 74 $\frac{1}{2}$ -9 $\frac{1}{2}$ , do. 4 p.c. Dbs. 2, to 73-8, do. 5 p.c. Deb. 2, to 94-8, La Guaira Harb. 1st Deb. 1, to 85-7, do. 2nd Deb. 1, to 38-40, Lake Superior Paper Bds.  $\frac{1}{2}$ , to 91 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Lever Bros. 1st Pref.  $\frac{1}{2}$ , to 11-3 $\frac{1}{2}$ , Lovell and Christmas Pref.  $\frac{1}{2}$ , to 48 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Manáos Impvts. Pref.  $\frac{1}{2}$ , to 6-7, Moss Empires Ord.  $\frac{1}{2}$ , to 4- $\frac{1}{2}$ , do. Pref.  $\frac{1}{2}$ , to 38 $\frac{1}{2}$ - $\frac{1}{2}$ , Nelson (Jas.) 1st Pref. 1-32, to 31-32—1 3-32, Neuchatel Asphalte  $\frac{1}{2}$ , to 94-10, do. Pref.  $\frac{1}{2}$ , to 94 $\frac{1}{2}$ -8, Oakley (J.) Ord.  $\frac{1}{2}$ , to 214 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Peebles (A. M.) Pref.  $\frac{1}{2}$ , to 34 $\frac{1}{2}$ -4, Premier Cycle Pref.  $\frac{1}{2}$ , to 34 $\frac{1}{2}$ - $\frac{1}{2}$ , Rio Flour Mills  $\frac{1}{2}$ , to 23 $\frac{1}{2}$ - $\frac{1}{2}$ , Spencer, Turner and Boldero Ord.  $\frac{1}{2}$ , to 5- $\frac{1}{2}$ , Underground Elect. Rys. Inc. Bds.  $\frac{1}{2}$ , to 92-3, Utd. Limmer and Vorwoble Rock Asphalte  $\frac{1}{2}$ , to 18 $\frac{1}{2}$ - $\frac{1}{2}$ , Van den Berghs Ord.  $\frac{1}{2}$ , to 3- $\frac{1}{2}$ , Waygood (R.) Ord.  $\frac{1}{2}$ , to 18 $\frac{1}{2}$ - $\frac{1}{2}$ , Whiteley Deb. 1, to 81-4. Fall: Amer. Smelting Com. 2, to 67-9, Canadian Car and Foundry Pref. 1, to 114 $\frac{1}{2}$ -6 $\frac{1}{2}$ , English Sewing Cotton Deb. 1, to 94-6, Gen. Hydraulic  $\frac{1}{2}$ , to 55-60, Harrod's Stores Pref.  $\frac{1}{2}$ , to 58 $\frac{1}{2}$ -8, Havana Cig. and Tobacco  $\frac{1}{2}$ , to 9-10xd, Hill (W.) Ord. 1-32,

to 14 $\frac{1}{2}$ - $\frac{1}{2}$ , Humber 1-32, to 15-32—19-32, do. Pref. 1-32, to 23-32—27-32, Linotype and Machinery "A" Deb. 1, to 57-62, 1, to 57-62, Ord. 1-32, to 31-32—1 1-32, Lloyd (Edw.) Pref. 1-32, to 14 $\frac{1}{2}$ - $\frac{1}{2}$ , Martinez Gassiot Ord.  $\frac{1}{2}$ , to 34 $\frac{1}{2}$ - $\frac{1}{2}$ , Millars' Timber and Trade 27- $\frac{1}{2}$ , to 27-32—29-32, New Lon. Borneo Tob.  $\frac{1}{2}$ , to 14 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Nobel Dynamite Ord.  $\frac{1}{2}$ , to 17 $\frac{1}{2}$ -8 $\frac{1}{2}$ , do. (Bearer)  $\frac{1}{2}$ , to 17 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Northcote (Staff.) Pref.  $\frac{1}{2}$ , to 17-2 $\frac{1}{2}$ , Pears (A. F.) Pref.  $\frac{1}{2}$ , to 112-2 $\frac{1}{2}$ , Pears Bros. and Winch Pref.  $\frac{1}{2}$ , to 2-1 $\frac{1}{2}$ , Salt Union Pref.  $\frac{1}{2}$ , to 24 $\frac{1}{2}$ - $\frac{1}{2}$ , Sandow's Cocoa Pref.  $\frac{1}{2}$ , to 44 $\frac{1}{2}$ - $\frac{1}{2}$ , Selfridge Dbs. 1, to 91-5, Short's

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
75 $\frac{1}{2}$	72 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c.) Money ..	74 $\frac{1}{2}$	74 $\frac{1}{2}$
75 $\frac{1}{2}$	73 $\frac{1}{2}$	Do. Account (June 2) ..	74 $\frac{1}{2}$	74 $\frac{1}{2}$
87 $\frac{1}{2}$	84 $\frac{1}{2}$	Local Loans (3 p.c.) ..	86	86 $\frac{1}{2}$
81 $\frac{1}{2}$	77	London County (3 p.c.) ..	77	77 $\frac{1}{2}$
81	75 $\frac{1}{2}$	Metropolitan Water Board (3) ..	78	78
91 $\frac{1}{2}$	88 $\frac{1}{2}$	Transvaal Loan (5 p.c.) ..	90	90 $\frac{1}{2}$
91 $\frac{1}{2}$	89	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931 ..	90 $\frac{1}{2}$	90
78 $\frac{1}{2}$	75	Do. 3 p.c. Stk. red. 1948 ..	76	76 $\frac{1}{2}$
64	62 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. Stk. red. 1928 ..	63 $\frac{1}{2}$	64
64 $\frac{1}{2}$	62 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	64	64 $\frac{1}{2}$
91 $\frac{1}{2}$	87 $\frac{1}{2}$	Argentine 4 p.c. Rescision ..	88	88 $\frac{1}{2}$
84 $\frac{1}{2}$	81 $\frac{1}{2}$	Brazil 4 p.c. Rly. Guarantees ..	84 $\frac{1}{2}$	84 $\frac{1}{2}$
92 $\frac{1}{2}$	91	Chilian 4 $\frac{1}{2}$ p.c. 1886 ..	92	92
102 $\frac{1}{2}$	99	Chinese 5 p.c. 1896, Gold ..	99	99 $\frac{1}{2}$
96	90 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1896, Gold ..	90 $\frac{1}{2}$	91
104 $\frac{1}{2}$	100 $\frac{1}{2}$	Cuba 5 p.c. 1904 ..	101	101 $\frac{1}{2}$
101	98 $\frac{1}{2}$	Egypt United 4 p.c. ..	101	99 $\frac{1}{2}$
88 $\frac{1}{2}$	85 $\frac{1}{2}$	Hungarian 4 p.c. 1881 ..	88	85
95 $\frac{1}{2}$	90 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ p.c. (and series) ..	91 $\frac{1}{2}$	92 $\frac{1}{2}$
86	82 $\frac{1}{2}$	Do. 4 p.c. 1905 ..	83 $\frac{1}{2}$	84 $\frac{1}{2}$
85	81	Do. 4 p.c. 1910 ..	81 $\frac{1}{2}$	81 $\frac{1}{2}$
100 $\frac{1}{2}$	96	Mexican 5 p.c. 1899 ..	97	97
64 $\frac{1}{2}$	63	Portuguese 3 p.c. New ..	63 $\frac{1}{2}$	63 $\frac{1}{2}$
91 $\frac{1}{2}$	90	Russian 4 p.c. 1889 ..	92	92 $\frac{1}{2}$
90 $\frac{1}{2}$	88	Spanish 4 p.c. (Sealed) ..	88	88
88	84	Turks 4 p.c. United ..	86	86
107 $\frac{1}{2}$	101	Brighton Ord. (2-8) ..	107	106
94 $\frac{1}{2}$	87	Do. Def. (4, 1912) ..	94 $\frac{1}{2}$	92
79 $\frac{1}{2}$	74	Caledonian Ord. (3-1/3) ..	78	74
21 $\frac{1}{2}$	18 $\frac{1}{2}$	Do. Def. (6/3) ..	20 $\frac{1}{2}$	21 $\frac{1}{2}$
84	78 $\frac{1}{2}$	Central London (3-3) ..	81	83
84 $\frac{1}{2}$	77	Do. Def. (2, 1912) ..	81	81
22 $\frac{1}{2}$	20 $\frac{1}{2}$	Chatham Ordinary ..	20 $\frac{1}{2}$	21 $\frac{1}{2}$
43	39	Furness (3) ..	42	41
36 $\frac{1}{2}$	31 $\frac{1}{2}$	Great Central Pref. ..	36 $\frac{1}{2}$	36 $\frac{1}{2}$
17 $\frac{1}{2}$	14 $\frac{1}{2}$	Do. Def. ..	16 $\frac{1}{2}$	17
62 $\frac{1}{2}$	57 $\frac{1}{2}$	Great Eastern (2-3) ..	60 $\frac{1}{2}$	62
88 $\frac{1}{2}$	83 $\frac{1}{2}$	Gt. Northern Pref. Ord. (4-4) ..	86	86
55 $\frac{1}{2}$	50 $\frac{1}{2}$	Do. Def. (5 $\frac{1}{2}$ , 1912) ..	54	54 $\frac{1}{2}$
119 $\frac{1}{2}$	113 $\frac{1}{2}$	Great Western (3-7 $\frac{1}{2}$ ) ..	115 $\frac{1}{2}$	116 $\frac{1}{2}$
65 $\frac{1}{2}$	56 $\frac{1}{2}$	Hull and Barnsley (1-5) ..	63 $\frac{1}{2}$	63 $\frac{1}{2}$
90 $\frac{1}{2}$	85 $\frac{1}{2}$	Lanc. and Yorks. (3-5) ..	90 $\frac{1}{2}$	91
56 $\frac{1}{2}$	50 $\frac{1}{2}$	Metropolitan (1-12) ..	51	52 $\frac{1}{2}$
44 $\frac{1}{2}$	37 $\frac{1}{2}$	Metropolitan District ..	39	40 $\frac{1}{2}$
60 $\frac{1}{2}$	56 $\frac{1}{2}$	Midland Pref. (2-4) ..	59	59 $\frac{1}{2}$
75 $\frac{1}{2}$	70 $\frac{1}{2}$	Do. Def. (2-3) ..	73 $\frac{1}{2}$	73 $\frac{1}{2}$
61 $\frac{1}{2}$	58 $\frac{1}{2}$	North British Pref. (3-25/7) ..	60 $\frac{1}{2}$	61 $\frac{1}{2}$
31 $\frac{1}{2}$	26 $\frac{1}{2}$	Do. Def. (4 16/8) ..	34	34 $\frac{1}{2}$
123 $\frac{1}{2}$	117 $\frac{1}{2}$	North-Eastern (4-7 $\frac{1}{2}$ ) ..	121 $\frac{1}{2}$	122 $\frac{1}{2}$
136 $\frac{1}{2}$	129 $\frac{1}{2}$	North-Western (5-8) ..	131 $\frac{1}{2}$	132 $\frac{1}{2}$
95	87 $\frac{1}{2}$	South-Eastern Ord. (1-6 $\frac{1}{2}$ ) ..	90	90
68 $\frac{1}{2}$	61 $\frac{1}{2}$	Do. Def. (12, 1912) ..	62 $\frac{1}{2}$	62 $\frac{1}{2}$
124 $\frac{1}{2}$	113 $\frac{1}{2}$	South-Western Ord. (3-7 $\frac{1}{2}$ ) ..	120	120 $\frac{1}{2}$
39 $\frac{1}{2}$	34 $\frac{1}{2}$	Do. Def. (12, 1912) ..	38	37
109 $\frac{1}{2}$	101 $\frac{1}{2}$	Atchison Shares (6) ..	101 $\frac{1}{2}$	102 $\frac{1}{2}$
109 $\frac{1}{2}$	101	Baltimore & Ohio (New) (6) ..	101	101 $\frac{1}{2}$
81 $\frac{1}{2}$	65 $\frac{1}{2}$	Chesapeake & Ohio (5) ..	66	65
119 $\frac{1}{2}$	108 $\frac{1}{2}$	Chic. Mil. & St. Paul (7-5) ..	109	110
24	19 $\frac{1}{2}$	Denver Shares ..	24 $\frac{1}{2}$	24 $\frac{1}{2}$
43 $\frac{1}{2}$	33 $\frac{1}{2}$	Do. Prefd. ....	35	36
33 $\frac{1}{2}$	26 $\frac{1}{2}$	Erie Shares ..	28 $\frac{1}{2}$	28 $\frac{1}{2}$
131 $\frac{1}{2}$	117 $\frac{1}{2}$	Illinois Central (7) ..	117	117 $\frac{1}{2}$
146	132 $\frac{1}{2}$	Louisville & Nashville (9) ..	135	136
30 $\frac{1}{2}$	24	Missouri and Texas ..	24 $\frac{1}{2}$	24 $\frac{1}{2}$
67 $\frac{1}{2}$	54	Nat. of Mexico 1st Pref. ..	54	56
28 $\frac{1}{2}$	22 $\frac{1}{2}$	Do. 2nd Pref. ..	23 $\frac{1}{2}$	23
112 $\frac{1}{2}$	104 $\frac{1}{2}$	New York Central (5) ..	107	108
116 $\frac{1}{2}$	104 $\frac{1}{2}$	Norfolk and Western (6) ..	104 $\frac{1}{2}$	108
33 $\frac{1}{2}$	29 $\frac{1}{2}$	Ontario Shares (2) ..	30	30
83 $\frac{1}{2}$	59 $\frac{1}{2}$	Pennsylvania (6) ..	58 $\frac{1}{2}$	59
112 $\frac{1}{2}$	97	Reading Shares (6) ..	104 $\frac{1}{2}$	104 $\frac{1}{2}$
23 $\frac{1}{2}$	20 $\frac{1}{2}$	Southern Pacific (6) ..	20	20 $\frac{1}{2}$
160 $\frac{1}{2}$	150 $\frac{1}{2}$	Southern ..	150	150 $\frac{1}{2}$
47 $\frac{1}{2}$	33	Union Pacific (10) ..	34 $\frac{1}{2}$	34 $\frac{1}{2}$
254	225 $\frac{1}{2}$	Wabash ..	24	24
30 $\frac{1}{2}$	27 $\frac{1}{2}$	Canadian Pacific (10) ..	27 $\frac{1}{2}$	28 $\frac{1}{2}$
64 $\frac{1}{2}$	55 $\frac{1}{2}$	Grand Trunk Cons. Stk. ..	57 $\frac{1}{2}$	58 $\frac{1}{2}$
		Do. 3rd Pref. (2 $\frac{1}{2}$ , 1912) ..	58 $\frac{1}{2}$	59 $\frac{1}{2}$
164	154 $\frac{1}{2}$	Antofagasta Efd. (3-2-1) ..	163	163 $\frac{1}{2}$
102 $\frac{1}{2}$	98	Argentine Gt. West. (5-5) ..	99 $\frac{1}{2}$	99 $\frac{1}{2}$
97 $\frac{1}{2}$	78	Brazil Com. ..	72	73
129 $\frac{1}{2}$	124 $\frac{1}{2}$	B. A. Y. Gt. Southern Ord. (8-6) ..	124 $\frac{1}{2}$	126
129 $\frac{1}{2}$	124 $\frac{1}{2}$	B. A. and Pacific Ord. (13 yr., 18) ..	86	87
129 $\frac{1}{2}$	124 $\frac{1}{2}$	B. A. Western Ord. (8-6) ..	123 $\frac{1}{2}$	124 $\frac{1}{2}$
111 $\frac{1}{2}$	106	Central Argentine Ord. (7-5) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
106	99 $\frac{1}{2}$	Do. do. Del. (6) ..	103	103
101 $\frac{1}{2}$	101 $\frac{1}{2}$	Central Uruguay (7-6) ..	103	102
53	49 $\frac{1}{2}$	Cuban Central (4) ..	54	54
77 $\frac{1}{2}$	71 $\frac{1}{2}$	Leopoldina (2) ..	73	74
59 $\frac{1}{2}$	49 $\frac{1}{2}$	Mexican Ord. Stk. (2-18) ..	54 $\frac{1}{2}$	57 $\frac{1}{2}$
140 $\frac{1}{2}$	134 $\frac{1}{2}$	Do. 1st. Pref. (8) ..	140	140 $\frac{1}{2}$
97 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. 2nd Pref. (6) ..	90 $\frac{1}{2}$	90
14 $\frac{1}{2}$	13 $\frac{1}{2}$	Nitrate Ord. (7-8-8-0) ..	13 $\frac{1}{2}$	13 $\frac{1}{2}$
270	241 $\frac{1}{2}$	San Paulo Brazilian (12-18) ..	250 $\frac{1}{2}$	249 $\frac{1}{2}$
93 $\frac{1}{2}$	87 $\frac{1}{2}$	United of Havana Ord. (1-1) ..	89 $\frac{1}{2}$	89 $\frac{1}{2}$
93	86 $\frac{1}{2}$	Coms. J. and P. (30-50-30-50) ..	92	92
42 $\frac{1}{2}$	450	Do. Pref. (20) ..	460	460



**FINANCIAL, LAND AND INVESTMENT.**—**Rise:** Deb. Corp'n. Pf. 1, to 90-3, Duff 1, to 95-7, House Prop. Ord. 1, to 46-50, Hudson's Bay Ord. 1, to 121-1. Hudson's Cons. 1-32, to 1-18, Hyderabad 5-32, to 2-18, Mt. of Costa Rica 1, to 94-6, Pekin Ord. 1, to 118-1, do. Shansi 1, to 118-1, Peruvian Ord. 1, to 10-1, do. Pf. 1, to 52-1, River Plate Pf. 1, to 105-1, Trustees, Exors. and Sec. Pf. 1, to 92-1, do. 1st Db. 1, to 97-9, U.S. Db. 1, to 99-1, 101-1. **Fall:** Aboukir Bearer 1, to 1-18, Argent, of Bovril 3-32, to 2-18, Calgary and Edmonton 1, to 118-1, Domingo Tomba's 1, to 96-8, Nth. Coast Ld. Dbs. 2, to 84-6, Sthrn. Alberta 1 pd. 1, to 1-18, Westn. Canada 1 pd. 1, to 118-1, do. Db. 1, to 91-3.

**FINANCIAL TRUSTS.**—**Rise:** Alliance Pfd. 1, to 90-2, Anglo-Amer. 4 p.c. Db. 1, to 90-2, Callender's Shs. 1, to 100-2, Charter Tst. Ord. 1, to 96-8, Consolidated Dfd. 30, to 320-30, Govmt. and Gen. Dfd. 1, to 150-2, Industrial and Gen. Ord. 1, to 174-7, do. 3 1/2 p.c. Db. 1, to 81-3, Merc. Ord. 1, to 120-2, Municipal Dfd. 1, to 108-10, Rubber Plants. 1-32, to 118-1, Scott Inv. Db. 2, to 92-1, 4 1/2. **Fall:** Consolidated Db. 1, to 93-1, Mex. Central Rly. Secs. both A's 1, to 83-5, do. both B's 1, to 73-5, Rock Pf. 1, to 88-93, do. Db. 1, to 83-8, Sec. Industrial Ord. 1, to 108-8, U.S. Tst. Pfd. 1, to 95-7.

**GAS.**—**Fall:** Gas L. and C. Pf. 1, to 94-7, Primitiva of B.A. Ord. 1, to 68-1, do. Pf. 1, to 44-5.

**INSURANCE.**—**Rise:** Legal 1, to 118-1, Star 1, to 28-8, Sun 1, to 143-5. **Fall:** Gen. Acc. Ord. 1, to 118-2, Royal 1 1/2 pd. 1, to 29-30.

**IRON, COAL AND STEEL.**—**Rise:** Argent. Pf. 1, to 1-1, Armstrong, Whit. Ord. 1, to 2-18, 1/2 x d and b, Bell Bros. Pf. 1, to 118-1, Bengal Ord. 3-32, to 1-9-32-13-32, Can. Steel 1, to 106-8, Dom. Steel Ord. 1, to 51-3, Howard and Bullough Ord. 1-32, to 2-18, Nantyglo 2, to 60-2, North's 1, to 61-1, Pease and Partners Ord. 1, to 13-1, Steel of Canada Pfd. 1, to 86-90, do. Bds. 1, to 100-2, Thames Iron Dbs. 5, to 60-70, Thornycroft Ord. 1-32, to 27-32-31-32, U.S. Steel Com. 1, to 61-1, do. Pfd. 1, to 110-1, Vickers Pf. 1-32, to 118-1. **Fall:** Dom. Iron 1, to 97-9, Dorman, Long 1 pd. 1-32, to 118-1, Dunlop (J.) Ord. 1, to 1-1, Fraser and Chalmers Ord. 1, to 118-2, Lake Sup. Cap. 1, to 27-9, Normanby Pf. 1, to 118-1, Richardson's, Westgarta Db. 1, to 62-5, Scott. Iron Pf. 3-32, to 25-32-29-32, Sth. Helton Ord. 1, to 143-5, Vickers 1st Db. 1, to 95-7, do. 2nd 1, to 101-3.

**NITRATE.**—**Rise:** Lantaro 1, to 12-1, London 1, to 3-1, Rosario 1, to 98-8. **Fall:** Anglo-Chilian Ord. and Pf. 1, to 143-5, Colorado 1, to 51-8, Tarapaca 1 pd. 1, to 1-18.

**OIL.**—**Rise:** California 1 pd. 1, to 48-8, Lobitos 1, to 1-18, Mex. Eagle 1, to 2-18, Premier O. and P. 1-32, to 27-32-29-32, Russian 10s. pd. 1-32, to 1-18, "Shell" Ord. 1, to 5-27-32-29-32, Spies 1-32, to 1-18. **Fall:** Brit. Aus. 1, to 1-18, "Shell" Pf. 1, to 108-1.

**SHIPPING.**—**Rise:** Anchor Line Pf. 1, to 94-10, Brit. and African 1, to 101-3, Elder, Dempster "A" Db. 1, to 97-9, Indo-China Pfd. 1, to 43-5, Nitrate Prod. Ord. 1, to 81-1, P. and O. Dfd. 5, to 295-315, R.M.S.P. Ord. 3, to 122-7, do. Scrip 3, to 121-6, do. Pf. 1, to 99-101. **Fall:** Cunard Ord. 1-32, to 1-18, N. Zealand 1 pd. 1, to 151-6.

**TEA, COFFEE AND RUBBER.**—**Rise:** Amal. Tea Ord. 1, to 81-9, do. Pf. 1, to 81-1, Brit. Malay 1, to 81-1, Cons. Tea and Lds. Ord. 1, to 14-1, do. 1st Pf. 1, to 94-10, do. Db. 1, to 98-1, 100-1, Doocars Ord. 1, to 31-1, Emp. of India Ord. 1, to 1-2, Grand Central 1, to 1-18, Jhanzie 1, to 7-1, Jokai Ord. 1, to 15-6, Malacca Pf. 1, to 81-9, Nirmala 1-32, to 27-32-31-32, Singlo Ord. 1, to 12-1. **Fall:** Batu Rata 1-32, to 1-18, Jugra Ld. 10s. pd. 1, to 1-18, Lungla Ord. 1, to 2-18, Malayalam 1-32, to 1-25-32-29-32, Tangoel 1, to 118-1.

**TELEGRAPHS AND TELEPHONES.**—**Rise:** Anglo-Portuguese 1, to 101-3, Eastn. Ext. 1 pd. 1, to 138-8, Marconi's Ord. 1, to 41-1, do. Pf. 1, to 38-8, Reuter's 10 pd. 1, to 104-1, West India and Panama Ord. 1, to 218-3. **Fall:** Anglo-Amer. Ord. 1, to 61-1, 62-1, do. Dfd. 1, to 24-1, Direct Spanish Pf. 1, to 61-1, Gt. Northern 1, to 30-2.

**TRAMWAYS AND OMNIBUS.**—**Rise:** Brit. Columbia Pfd. 1, to 114-7, Calcutta Ord. 1, to 58-6, L.G.O. 1st Db. 1, to 94-6, Mexico Com. 1, to 107-9, Montreal Dbs. 1, to 99-101, Rio de Jan. Gld. Bds. 1, to 102-3, Utd. of Montevideo Db. 1, to 96-9. **Fall:** Brit. Columbia 4 1/2 p.c. Db. 1, to 94-6, Mexico Gld. Bds. 1, to 91-3.

**WATERWORKS.**—**Rise:** Alexandria 1, to 121-1, Colne Valley Db. 1, to 97-9, East Surrey 1, to 151-6.

## LONDON PRODUCE MARKETS.

**SUGAR.**—There was a moderate amount of business doing during the week, and, with continued scarcity of foreign white descriptions, demand is still largely thrown upon British makes, which maintained a generally steady price-level. The beet section, however, while somewhat unsettled, disclosed a weaker tendency in keeping with an improved outlook in the political situation in the Near East as this may mean increased pressure on the part of Continental sellers to market their supplies. Very few tenders of white sugars were received this week, and, therefore, it is contended that the large stocks left on the Continent consist of the raw beetroot. Tate's No. 1 cubes, sold, 18s. 4 1/2 d.; No. 2, 17s. 10 1/2 d.; fine granulated, 17s.; Lyle's granulated, 16s. to 16s. 6d.; yellow crystals, 14s. 10 1/2 d. Ready parcels of German granulated, sold, 12s. 3d. to 12s. 0 1/2 d.; May, 12s.; May-August, 12s. 0 1/2 d.; October-December, 11s. 10 1/2 d., f.o.b., Hamburg. Cane sold, 16s. 6d. to 16s. 9d. for crystallised Trinidad, and low mid Demerara 13s. 9d., 14s. 3d. To refiners, firsts, sold, 9s. 6d., f.o.b. Beet—May delivery, sold, 9s. 8d. to 9s. 5 1/2 d.; August, 9s. 11d. to 9s. 8 1/2 d.; October-December, 10s. to 9s. 9 1/2 d., f.o.b., Hamburg. 100 tons Mauritius syrups, May-June, sold, 9s., ex ship, London.

Austrian production for April 11,400 tons, against 5,000 tons in 1912; exports 63,000, against 29,200; consumption 40,400, against 34,300; and stocks 705,800, against 479,200 in 1912. German exports for last month 106,244 tons against 27,710 in 1912 and 130,460 in 1911. United Kingdom imports for April 169,300 tons, against 146,200 in 1912; consumption 151,840, against 136,200. Cuban production to date 1,690,000, against 1,369,000 last year.

**COFFEE.**—Moderate supplies at public sale passed off quietly at about late rates. East India, Mysore, bold, 77s.; peas, 83s. 6d. Vera Paz, good bold, 83s. 6d. to 84s. 6d. Costa Rica, fair to very fine bold, 76s. 6d. to 88s. 6d.; peas, 72s. to 103s. Guatemala, common to good bold, 73s. 6d. to 80s.; peas, 78s. 6d. to 83s. Maragope, 100s. Unwashed Dumont, extra bold, 62s. 6d. to 67s. Maragope, 81s. Futures somewhat irregular. Santos, May delivery, sold, 50s. 3d.; July, 50s. 9d. to 50s. 10 1/2 d.; September, 51s. 3d., 51s. 6d., 51s., 51s. 9d., and 51s. 6d.; December, 51s. 3d., 50s. 9d., 51s. 6d., and 51s. 4 1/2 d. per cwt.

**COCOA.**—Moderate supplies were offered in auction, and met a quiet demand. Ceylon steady to occasionally 1s. firmer, other descriptions being without particular alteration. Ceylon, fair to good, 80s. to 87s. 6d. Grenada, common to fair, 63s. 6d. to 64s. 6d. St. Lucia, good to fine, 66s. 6d. to 68s. British Honduras, good, 66s. to 66s. 6d. Dominica, fine, 67s. 6d. Costa Rica, extra bold, 81s.; fair, 64s. per cwt.

**COCOA BUTTER.**—At public sale in Amsterdam Van Houten's averaged 76c., against 84.83c. last sale.

**TEA.**—Indian sales this week passed off with a generally good demand, and prices ruled steady for most descriptions. Ceylon auctions met with active competition especially for medium to better kinds of leaf tea, and full to firmer prices were secured.

**SPICE.**—Pepper quiet, but prices generally steady. Black Singapore, June-July shipment, sold, 4 29-32d.; August-October, 4 29-32d. to 4 1/2 d. Lampong, May-June, done, 4 1/2 d.; June-August, 4 19-32d. White Singapore, August-October, sellers, 8 1/2 d.; Muntok, ditto, sold, 8 1/2 d.; Penang, June-August, sellers, 8d., c.f. and i. Cloves moved off slowly at about late rates. Zanzibar, June-August delivery, quoted, 9 1/2 d.; August-October shipment, sellers, 6 1/2 d.; and September-November, sold, 6 1/2 d., c.f. and i. At public sale small supplies were offered, and passed off quietly.

Rice quiet, but generally steady. 7,000 tons Bassein, May-June shipment, sold, 9s., for Holland.

**JUTE** firmly held, and in moderate demand. Native first marks, spot, Hamburg and Dundee, sold, 129 5s.; ditto, May-June, at 129 15s.; tops of ditto, spot, Hamburg, 130 10s.; bottom numbers of ditto, afloat, 128 10s.; J.G. lightning circle D to E, grade, spot, Hamburg, 124; P.A. diamond No. 2 to 3, spot, Dundee, 131; and No. 2 ditto, at 132, c.f. and i.

**HEMP.**—Manila descriptions remained in a quiet state, but values fairly steady. F.C., May-July, quoted 133 10s.; G.S., April-June, sold, 129 10s.; ditto, July-September, at 130 15s. to 130 10s., c.f. and i. New Zealand also slow of sale. G.F., April-June, sellers, 132; H.P.F. ditto, quoted 129; and fair 128. H.P.F. dock, sold, 129, c.f. and i.

**SHELLAC.**—Spot parcels quiet, but steadily held. Fair T.N. orange, quoted 75s. to 76s.; A.C., garnet, free sellers, 75s.; T.N., June-July shipment, sellers, 75s.; A.C., garnet, ditto, 73s. 6d., c.f. and i. Futures firmer. T.N., May delivery, sold, 73s. 6d. to 76s.; August, 75s. 6d. to 78s.; October, 77s. to 80s.

**GAMBIER** quietly supported. June-July shipment, sellers, 17s. 9d., c.f. and i.

**BARK.**—Amsterdam sales averaged 4.21c., against 4.30c. last sales.

**INDIA-RUBBER.**—Auctions of plantation amounted to 470 tons, and a good demand prevailed. Compared with last sales closing level, rates opened at a decline of about 1d. per lb., but towards the close a firmer tone set in. Straits, smoked sheet, sold 3s. 1 1/2 d. to 3s. 5 1/2 d.; unsmoked ditto, 2s. 1 1/2 d. to 3s. 2 1/2 d.; crepe, dull palish to fine thick pale, 3s. 1 1/2 d. to 3s. 2 1/2 d.; fair to light brown and grey, 2s. 9 1/2 d. to 3s. 2d.; dark brown and part specky, 2s. 5d. to 3s.; smoked, 2s. 9 1/2 d. to 3s. 1 1/2 d.; scrap, 2s. 4 1/2 d. to 2s. 8 1/2 d.; block, 3s. 2 1/2 d. to 3s. 3d. Ceylon, smoked sheet, 3s. 1 1/2 d. to 3s. 3d.; unsmoked sheet and biscuits, 2s. 1 1/2 d. to 3s. 2 1/2 d.; crepe, dullish to fine pale thick, 3s. 1 1/2 d. to 3s. 2 1/2 d.; fair to light brown, 2s. 10d. to 3s. 1 1/2 d.; dark and black, 2s. 4 1/2 d. to 3s. 0 1/2 d.; scrap, fair to good, 2s. 4d. to 2s. 6 1/2 d. Private market firmer, but demand proved quiet. Fine hard Para, spot, quoted 3s. 6 1/2 d.; May-June, 3s. 6 1/2 d.; June-July, 3s. 6 1/2 d.; July-August, 3s. 6 1/2 d. Soft fine, May-June, 3s. 6d. Ball, ditto, 2s. 5 1/2 d. Scrappy, 2s. 4d. Plantation first latex, spot, quoted 3s. 2 1/2 d.; May-June, sold, 3s. 2 1/2 d.; July-September, 3s. 2 1/2 d. to 3s. 3d.; July-December, 3s. 2 1/2 d. to 3s. 3d. Smoked sheet, spot, 3s. 3d. value; May-June, 3s. 3d.; July-September, 3s. 3 1/2 d.; July-December, 3s. 3d.

**COPRA** in generally quiet support. To Northern ports, Ceylon, May-June, quoted 129 12s. 6d.; Malabar, April-May, 129 17s. 6d. F.M.S. Straits, April-May, 128. To Marseilles, F.M. Straits, May-June, 127 10s.; Manila, March-May, 127 7s. 6d.; Cebu, April-June, 128. Java, nett terms, April-June, 127 15s. South Sea Islands to London, May-June, 127 10s. Macassar, May-June, 127 15s. Mixed (excluding Padang), April-May, 126 15s., c.f. and i.

**SHELLS** (M.-o'-P.).—Moderate supplies were offered at the periodical auctions, but a generally quiet tone prevailed. West Australian ruled firm, Queensland, Sydney, and Port Darwin steady. Macassar, Mergui and Manila generally maintained. Bombay and Egyptian steady. Mussel steady and Panama firmly held. Black-dged Taiti declined 20s. to 30s. per cwt. Banda being rather firmer and green snail steadier. Japan ear about unchanged.

**TALLOW.**—Market quiet. In auction, 1,304 casks were brought forward, and 784 sold, at generally 3d. decline. Australian mutton: fine, 39s.; fair to good, 36s. 6d. to 37s.; dark to dull, 32s. to 34s. 6d.; hard, 37s. Beef: fine, 37s.; fair to good,



34s. 6d. to 36s.; dark to dull, 32s. to 33s. 6d.; sweet, 38s. Market letter unchanged. Town tallow, 34s. 3d.; melted stuff, 23s. per cwt. Rough fat, 8½d. per 8 lbs.

OILS.—Linseed, spot, pipes, land delivery, £24 15s.; barrels, land delivery, £25 5s. Hull, naked, spot, £23 12s. 6d. Ordinary brown rape, naked, spot, £28 10s. English refined, casks, £31. Crude cotton, spot, £29; refined, spot, sweet, £32 10s.; ordinary pale, £29 5s. Coconut: Ceylon, spot, £45; Cochin, spot, £51. Palm: Lagos, spot, £34; Soya, £27. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 29s. 6d. Rosin: Common, on spot, 12s.

LINSEED quiet and easier. London: Calcutta, afloat, 47s.; May, 45s. 1½d.; May-June, 45s. La Plata, May-June, 43s. Canadian, June-July, 43s. 6d.

### CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MAY 8, 1913.

	Last Week.	This Week.		Last Week.	This Week.
<b>Sugar</b> —per cwt., duty 17½, 98% polarisation	£ s. d.	£ s. d.	<b>Wool</b> —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 4½	0 18 4½	Australian	1 1½-2 2½	1 2½-2 4½
Ditto, No. 2	0 17 10½	0 17 10½	Scoured Merino	0 10-1 11	0 10-1 8½
Fine granulated	0 17 0	0 17 0	Scoured Cr'ssbr'd	0 8½-1 5½	0 7-1 4½
Lyne's granulated	16 6-16 6	15 10½-11	Greasy Merino	0 10½-1 2½	0 4½-1 2½
German granulated, first marks	0 12 3½	0 12 1½	New Zealand	2 0-2 1	1 11½-2 0½
f.o.b., ready	0 12 3½	0 12 1½	Greasy Crossbred	0 9-1 2½	0 7½-1 2½
German Cubes f.o.b.	0 16 0	0 15 7½	Cape snow white	1 10½-1 11½	1 9½-1 11
<b>French Cube</b>			<b>Indian rubber</b> p. lb.		
March-April	0 16 0	0 15 7½	Para, fine hard	0 3 5½	0 3 7
Crystallised, West			Spot		
India	14 3-18 0	14 6-17 0	<b>Coal</b> —per ton.		
Beet, 88% f.o.b.	0 9 8½	0 9 6½	Durham, best	nom.	nom.
<b>Tea</b> —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Seconds	nom.	nom.
Indian Pekoe	0 6½-0 11	0 6½-10½	East Hartlepool	nom.	nom.
Broken	0 7-1 2½	0 6½-1 0½	Seconds	nom.	nom.
Orange	0 7½-1 1½	0 7½-1 1½	Stems, best	0 16 6	0 17 0
Broken	0 6½-1 0	0 5½-1 0	Seconds	0 14 6	0 14 6
Pekoe Souchong	0 6½-1 0½	0 5½-1 0½		s. d. s. d.	s. d. s. d.
Ceylon Pekoe	0 7-1 0½	0 7½-1 0½	<b>Lead</b> —per ton.		
Broken	0 7-1 0½	0 7½-1 0½	English Pig	£ 18½-£ 18½	£ 18 17 6
Orange	0 8½-1 2	0 8½-1 3	Foreign soft	£ 17 12 6	£ 18½-18½
Broken	0 6½-1 0	0 6½-1 0	<b>Quicksilver</b> —per bottle first hands	7 10 0	7 10 0
Pekoe Souchong	0 6½-1 0	0 6½-1 0	<b>Spelter</b> —per ton.		
<b>Cocoa</b> —per cwt., duty 1d. per lb.	s. s.	s. s.	O.B.	£ 25 7 6	£ 25½-£ 25½
Trinidad	70 0-77 0	70 0-77 0	<b>Tin</b> —per ton.		
Grenada	64 0-69 0	63 0-69 0	English Ingots	£ 231-£ 233	£ 232-233
West Africa	53 0-60 0	53 0-60 0	Do. bars	£ 232-£ 234	£ 233-234
Ceylon Plantation	72 0-90 0	72 0-90 0	Standard cash	£ 230	£ 230
Guayaquil Arriba	78 0-82 0	78 0-82 0	Pin Plates, per box	14½ up	14½ up
<b>Coffee</b> —per cwt., duty 1½d. per lb.			<b>Copper</b> —per ton.		
East India	72 0-106 3	72 0-1 6 0	English, Tough	£ 74-£ 75	£ 74-£ 75
Jamaica	66 0-124 0	66 0-124 0	Best Selected	£ 74-£ 75	£ 74-£ 75
Costa Rica	68 0-89 6	68 0-88 6	Sheets	£ 84 0	£ 85 0
<b>Provisions</b>			Standard	£ 68 7 6	£ 69 2 6
<b>Butter</b> —per cwt.			<b>Jute</b> —per ton.		
Australian finest	104½-108½	102½-106½	Native firsts for		
Irish Creameries	112½-114½	110½-112½	sh'pmt, May-June	29 12 6	29 10 0
Dutch ditto	106½-110½	104½-108½	<b>Oils</b>		
Russian finest	100½-102½	98½-100½	Linseed, per ton.	£ 23½-£ 25½	£ 24½-£ 25
Normandy baskets	110½-124½	110½-124	Rape, ref. English,	£ s. d.	£ s. d.
Danish finest	116½-118½	116½-115½	casks	31 10 0	31 0 0
Brittany rolls			Brown English,		
doz. lb.	11 0-14 0	11 2-14 0	naked	29 0 0	28 10 0
<b>Bacon</b> —per cwt.			Cott'n Seed, crude	29 0 0	29 0 0
Irish	78 0-85 0	79 0-87 0	Ditto, refined	£ 29½-£ 32½	£ 29½-£ 32½
Continental	70 0-80 0	72 0-82 0	Petroleum Oil, per		
Canadian	72 0-76 0	74 0-78 0	8 lbs.	0 8½-0 8½	0 8½-0 8½
American	66 0-74 0	67 0-76 0	Water White	0 9½	0 9½
<b>Hams</b> —per cwt.			Oil Seeds, Linseed		
Irish	102½-112 0	102 0-112 0	Calcutta—per 410		
Canadian	84 0-86 0	85 0-87 0	lbs., Apl.-June	2 5 4½	2 4 9
American	50 0-84 0	52 0 85 0	Rape, Cawnpore,		
<b>Cheese</b> —per cwt.			brown, Apl.-May	2 6 6	2 6 3
Edam	40 0-62 0	40 0-62 0	<b>Iron</b> —per ton.		
Canadian	58 0-64 0	57 0-63 0	Cleveland Cash	3 7 2	3 7 9
Gouda	40 0-70 0	40 0-70 0	<b>Tobacco</b> —duty,		
English Cheddars	66 0-76 0	66 0-76 0	unmanufactured		
Wilt's loaf	nom.	nom.	3½, 4½ per lb.		
New Zealand	56½-59½	55½-58½	Maryland & Ohio		
<b>Rice</b> —Rangoon—			per lb. bond	0 6 0 10	0 6-0 10
open charter,			Virginia leaf	0 5½-1 3	0 5½-1 3
new crop, per	s. d. s. d.	s. d. s. d.	Kentucky leaf	0 5-0 10	0 5-0 10
cwt.	8 10½-9 1½	8 10½-9 1½	Latakia	0 6-1 0	0 6-1 0
Moulmein	8 9-9 10½	8 9-9 10½	Havana	1 0-6 0	1 0-6 0
Basselin	8 10½-9 1½	8 10½-9 1½	Manila	0 6-2 0	0 6-2 0
Sakon c. f. and l.	7 9-8 6	7 9-8 6	Cigars, duty 7½ lb.	2 0 up	2 0 up
<b>Eggs</b> —per 120.			<b>Timber</b> —Wood.		
French	8 3-10 6	8 6-10 6	Dantsig and		
Italian	8 0-9 0	8 3-9 3	Memel Fir, per		
Danish	7 9-9 9	7 9-9 9	load	110/-130/-	110/-130/-
			Indian Teak	280/-480/-	280/-480/-

RAPESEED dull. Ferozepore, May-June, 48s. 3d.; brown Cawnpore, May-June, 46s. 3d.; yellow Guzerat, April-May, 52s. 3d.; yellow Cawnpore, April-May, 50s.; brown Calcutta, May-June, 45s. 6d.

COTTONSEED quiet. London: Egyptian, May, £9 1s. 3d.; November-January, £3 10s. per ton.

CORN (Mark Lane).—Wheat: English, delivered up, quoted at 35s. 6d. to 38s. 6d. for whites, and reds, 35s. to 38s. per qr., according to quality, per 504 lbs. Of imported grades, No. 2 Northern Manitoba held for 39s. 6d.; No. 3, 38s. 9d., ex ship. Australian, on spot, 40s. 6d. to 41s. Plate, 38s. 6d. to 39s. South Russian, on sample, 37s. to 38d., ex granary. Flour: American first spring patents, 27s. 6d. to 29s.; Canadian export patents, 27s. to 28s., both landed terms. Iron Duke, ex store, 25s. Grinding barley: Odessa, on sample, 24s. 6d. to 24s. 9d., ex quay, and

American, 23s. 6d. Plate maize, 26s.; Plate oats, 17s. 6d. to 17s. 9d., according to quality.

METALS.—Copper. The standard market has been fairly well supplied with buying orders since last Monday, prices being dearer. At the week's commencement cash and early May sold up to £69 7s. 6d.; three months fluctuating to £69 closing cash, £69 5s.; three months, £69 2s. 6d. A further upward tendency was established at first on Tuesday, a good part of the supply being, however, subsequently lost under moderate realisations and forward offerings, cash delivery settling down at £69 10s. and three months £69 7s. 6d., while values of these dates by the middle of the week left off at £69 10s. and £69 6s. 3d. respectively. Tin irregular and firmer on balance, chiefly forward. Settling down last Monday at £230 10s. cash, £222 5s. three months, sellers became somewhat reserved, cash by Wednesday reaching £231 10s. and three months £223 10s. Lead in demand and firmer. Foreign, May-June, £18 7s. 6d. to £18 10s.; July, £18 7s. 6d.; August, £18 2s. 6d. Spelter: Ordinary brands, prompt, £25 7s. 6d. to £25 10s. Iron rather dearer for cash.

### THURSDAY'S MOVEMENTS.

SUGAR.—Refined in quiet demand, and of British makes Lyle's goods reduced 1½d. all round. Cane quiet. Beet steady. May, sold, 9s. 6d.; August, 9s. 8½d. to 9s. 9½d.; September, 9s. 9d. to 9s. 9½d.; October-December, 9s. 9½d. to 9s. 9½d., f.o.b., Hamburg. German granulated, ready delivery, sold, 12s. 2½d. to 12s. 1½d.; May, 12s. 0½d.; June-August, 12s. 1½d., f.o.b., Hamburg.

COFFEE.—Futures quiet but steady. September, sold, 51s. 6d. to 51s. 4½d. and 51s. 7½d.; December quoted, 51s. 4½d.

SPICE.—Pepper ruled dearer. Business done in black Singapore, June-August, at 5 1-32d.; white ditto value, 8½d.; black Lampung, October-December, sold, 4½d.

JUTE easier. Native first marks, April-May, and also May-June, sellers, £29 10s.; and new crop, August, guaranteed, sold, £27 15s. to £27 12s. 6d.

HEMP steady. G.S., July-September, sold, £30 5s. SHELLAC dearer. T.N., August, sold, 81s.; October, 82s.

TEA.—Java auctions encountered brisk competition, and firm prices were obtained for the 5,000 packages brought forward.

RUBBER steadier. Fine hard Para, spot and near, quoted 3s. 6½d.; and first latex plantation, spot and near, 3s. 3d.

COPRA steadier. Manila, April-June, sellers, £27; Java, nett terms, ditto, £27 17s. 6d.; F.M.S., May-June, sold, £28.

METALS.—Tin declined. Cash closed £230, and three months at £222 5s. English ingots, £232 to £233. Copper irregular, and weaker. Cash closed £69 2s. 6d., and three months at £69 1s. 3d. Electros, £72 5s. to £72 15s. Sheets, £85. Lead dull. English, £18 17s. 6d.; foreign, May delivery, sold, £18 7s. 6d.; June shipment, at £18 6s. 3d.; July, £18 5s.; and August, £18 1s. 3d. Spelter steady. Ordinary brands, prompt, £25 7s. 6d. to £25 10s. Iron firm. Cleveland, cash, 67s. 9d.

OILS.—Linseed, spot, pipes, £24 10s.; barrels, £25; linseed, April-June, 44s. 9d.

WEST INDIA AND PANAMA TELEGRAPH CO., LTD.—In the December half of 1912, revenue fell off £2,098 to £38,505, but expenses were £2,492 lower at £24,427, therefore the nett profit of £14,078 is £394 up. Including interest and dividends, there is £18,621, or £417 more, to be divided, and this enables the board to meet the preference dividend, and again to give the ordinary shares 1s. per share, tax free. Nothing is said about why the traffic receipts fell off by £1,805, but it was lucky that the expenses of repairing the cables were £2,674 less at £6,429. The investments of the company in marketable securities amount to £94,602, an increase of £6,930, compared with 12 months ago.

### RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Alberta 4% Deb.	97	3 dis	1 dis
Argentine Port B.A. 5%	99	1 pm	1 pm
Armavir-Touapse Rly. 4½%	97½	4 pm	3 pm
Bahia City 5% ...	94½	4 dis	3½ dis
Bahia, State of 5%	93	3½ dis	2½ dis
Brazil 5%	97	—	1½ dis
British Col. Electric Rly. 4½% Deb.	98	2 dis	2 dis
Burns Bros. 7% Pf.	101½	½ dis	½ dis
Cordoba Central Rly. 4½% 2nd Deb.	81	per	per
Edmonton City 5%	100½	1½ dis	1 dis
Forestal Land 5% Deb.	98	5½ pm	5½ pm
Grand Trunk Pacific 4% Deb.	87	1½ dis	1½ dis
Madeira-Mamore Ry. 5½% Deb.	97½	3½ dis	4½ dis
Madras and S. Mahratta Ry. 4%	99	½ dis	1 dis
Manila Railway 5% Deb.	95	½ pm	½ pm
Maisonneuve 5%	100	—	1½ dis
Mexico N.W. Rly. 6% Bds	93½	3½ dis	4 dis
Moline Plow 1st Pf.	102½	½ pm	1 pm
Montgomery Ward 7% Pf.	103½	34 pm	34 pm
Montreal City 4½%	100	24 pm	24 pm
New South Wales 4% ...	98	½ dis	½ dis
Otis Steel 5% Bds	96½	10 pm	10 pm
Pacific Ct. Eastern Ry. 4½%	99	1 pm	1 pm
Regina City 5%	101	½ dis	½ dis
San Paulo State 5%	97	1½ dis	1½ pm
Saskatchewan 4%	96	1½ dis	1½ dis
Western Australia 4% ...	98½	1 dis	1 dis



## Rubber and Oil Notes.

Owing to the dislocation of business caused by the Whitsuntide holidays, only a week's interval was allowed between the public auctions of plantation-grown rubber. The amount available on Tuesday was consequently only 468 tons, compared with 897 tons at the previous sale and 690 tons at the corresponding date a year ago. Competition was fairly brisk throughout, especially for the lower grades of crêpe and sheet, the prices for which were a shade higher. The better qualities, however, opened below those ruling last week, and although they recovered a little, the average for the whole sale is a small fraction down.

Although the rubber output of the Nagolle (Ceylon) Rubber and Tea Plantations for the year ended December 31 fell short of the estimate by 16,473 lbs., it was 77,766 lbs. larger than that of the previous year, and the increase, coupled with a reduction of .98d. to 1s. 4.32d. in cost, was more than sufficient to offset the drop of 7.78d. to 3s. 11.22d. in the nett price. The tea crop was 47,047 lbs. smaller at 209,078 lbs., and realised .35d. less at 6.33d., but working profits from all sources amounted to £20,025, or an improvement of £6,455. After allowing an extra £395 at £830 for depreciation of buildings and machinery, writing £2,000 or £495 more off preliminary expenses and £252 off coast advances compared with £1,500 put to reserve against that item last year, the directors set aside £2,500 to form a general reserve. The dividend is then raised from 6 per cent. to 8, and as this distribution is made on a larger paid-up capital, the balance carried forward is reduced from £1,491 to £1,393. Additions to property and buildings cost £3,178, and expenditure on upkeep of immature areas took £6,781, making the total cost £162,368. Two calls of 2s. 6d. each were made on the subscribers' shares during the year, increasing the paid-up capital to £172,602, and a further 2s. 6d. was called up on March 31, making them 17s. 6d. paid. Estimates for the current year are 281,575 lbs. rubber and 235,000 lbs. tea, and forward sales have been made of 47,040 lbs. rubber at Rs. 3 or 4s. per lb.

Both the Riverside (Selangor) Rubber Co. and its stable companion, the Scottish Malay Rubber Co., did very well last year. The first-named secured a crop of 170,403 lbs., which was some 20,000 lbs. more than the estimate and 105,793 lbs. above the 1911 output. Its gross average price was 6.97d. down at 4s. 4.90d., but this reduction was much more than offset by the very satisfactory reduction of 1s. 0.50d. to 1s. 7.33d. in the "all-in" cost. Nett profits, including £2,194, or £1,066 more, brought in, were £17,286 larger at £26,271, and in addition to raising the dividend from 12 per cent. to 30, the directors put £6,500 to reserve and £1,000 to a depreciation fund for buildings and machinery, leaving £1,558 less at £936 to be carried forward. During the year the balance of the estate, amounting to 780 acres, was planted up, and the cost of the property was increased by £15,077 to £78,027. The whole of the issued capital of £69,820 was fully called up as at January 1 last, but in view of the decision to establish a reserve, it is not considered necessary at present to provide any additional capital for development expenditure. In the case of the Scottish Malay Co. the output of 182,296 lbs. did not quite come up to expectations, but it exceeded the previous year's figure by 80,544 lbs., which was quite sufficient to neutralise the decline of 5.95d. to 4s. 4.75d. in the average price. The "all-in" cost was reduced by 3.27d. to 1s. 8.22d., and the nett profits, including £2,105 more at £5,036 brought in, were £12,264 up at £30,066. Out of this the dividend is increased from 30 per cent. to 45, and £1,000 is put to depreciation reserve, against nothing, leaving the balance carried forward £2,695 up at £8,047. Capital expenditure amounted to £9,810, making a total cost of £60,979, and the capital of £50,000, together with the £3,521 received as premiums, has been more than spent. Arrangements have been made to purchase an adjoining estate of 330 acres planted with Para rubber from

33 months to six months old for £3,500 in shares, and in order to provide for this and for additional outlay on the immature area, it is proposed to increase the capital to £60,000. As soon as this has been sanctioned, the directors will offer at a premium to the present shareholders 5,000 new shares in the proportion of one for every ten held.

Excellent results were obtained by the Kuala Selangor Rubber Co. last year, the crop of 303,740 lbs. being 135,048 lbs. larger than in 1911 and 21,040 lbs. above the estimate. The nett price was reduced by 1s. 4d. to 4s. 2.8d., and the all-in cost by 2d. to 1s. 4.8d., but notwithstanding the lower average the nett profits showed an improvement of £9,239 at £42,976. Including £1,608 more at £3,563 brought forward, the available total was £10,847 up at £46,539, and the directors raise the dividend to 150 per cent., compared with 107½ per cent. last year and 30 per cent. in 1910, leaving £1,539 or £2,023 less to be carried forward. Capital expenditure for the year on extensions and upkeep of rubber not yet in tapping amounted to £3,325, but as the directors have written off £19,500 out of premiums received the cost of the estate is £16,175 down on balance at £64,915. In December last the authorised capital was increased to £31,000 by the creation of 10,000 new 2s. shares, but none of these have been issued as yet. More money, however, will be wanted soon, as cash balances are £6,443 down at £638, in spite of bank overdrafts of £5,958, while the company is making extensions to the smoke and drying rooms and installing a new engine. The crop for the current year is estimated at 360,000 lbs., and the cost of production at 1d. per lb. less. Forward sales have been made for 36 tons at 4s. 8d. for delivery in 1913 and 24 tons at 4s. 0½d. in 1914.

Considerable benefit was derived by the Oakbank Oil Co. from the appreciation in the value of products which set in at the end of the last financial year, and its nett profits for the twelve months ended March 31, including £5,483, or £1,227 more, brought forward, showed an increase of no less than £26,396 at £56,847. After providing for interest on loans and preference dividend, the ordinary shares are restored to the dividend list with a distribution of 15 per cent., £12,000 is again written off for depreciation, and £5,000 is put to retort renewal fund, leaving £6,524, or £1,041 more, to be carried forward. Property accounts have been written down by £10,464 to £304,958, and stocks show a small reduction at £35,384, which is more than offset by an increase of £3,883 to £34,845 in sundry debtors, while cash has risen by £39,886 to £62,370. The directors say that there is every reason to expect that the present prices of products will be maintained during the current year, but that the increase in values will be required to meet the higher cost of fuel, stores, and wages.

**DORANAKANDE RUBBER ESTATES.**—The rubber crop for 1912 was only 18,403 lbs. larger than that of the previous year at 79,684 lbs., and the nett price realised was 6.64d. down at 4s. 1.17d. Costs on Doranakande rose by .44d. to 11.45d., but on Markville they were reduced by 1.89d. to 2s. 2.86d. As the tea bushes are being cut out, the crop showed a reduction of 13,222 lbs. at 30.026 lbs., and the cost was .37d. heavier at 6.32d., while the average price dropped by 1.69d. to 5.51d. Gross receipts were £1,090 down at £10,745, and the nett profits were £1,035 smaller at £9,271. The balance brought in, however, was £1,933 larger at £2,073, so that after repeating the dividend of 8 per cent., and writing another £1,000 off preliminary expenses, £2,970, or £898 more, was left to be carried forward. Expenditure on the property was £4,834, making a total of £94,774, and cash has been reduced by £2,685 to £3,128.

**DUSUN DURIAN RUBBER ESTATE.**—In the twelve months ended December 31 a crop of 143,376 lbs. was obtained, against a prospectus estimate of 135,430 lbs., and the average price worked out at 4s. 3½d., while the "all in" cost was just under 1s. 4½d. Nett profits were £19,699, but as £6,997 of this represented the amount earned up to the date of the incorporation, and is not available for dividend, the directors write £4,235 off preliminary expenses and put £2,762 to reserve. Out of the balance they pay a dividend of 5 per cent., and carry forward £1,157. Property account stands at £195,947, and the company has £35,755 in cash still in hand, while the stocks of rubber are valued at £10,109. Contracts for sales during the current year were made for 143,360 lbs. at an average of 4s. 3½d., of which 115,000 lbs. will be supplied from the 1913 output.



**BUKIT SEMBAWANG RUBBER.**—In the year ended December 31 the crop amounted to 85,113 lbs., against an estimate of 85,000 lbs., and a nett price of 4s. 0.3655d. was obtained. The receipts, including proceeds of catch crops, interest and sundry receipts, was £21,321, and after providing for all charges and writing off £1,241 for depreciation, the nett profits were £9,407. To this is added £2,008 brought forward, giving a total of £11,415 to be dealt with, but the directors have decided, somewhat to the shareholders' disappointment, not to pay a dividend. Instead they write £4,976 off preliminary expenses, reducing that item to £7,500, and carry forward £6,439. During the year a block of 290 acres, which was situated some distance from the main sections of the property, and could not be conveniently worked, was sold for £8,764, bringing the cost of the estate, including buildings and machinery, down to £287,935. Produce on hand is valued at £3,727, debtors owe £5,423, and cash comes to £31,400, against which £4,571 is due to creditors.

**CHANGKAT SALAK RUBBER AND TIN.**—Although the output for 1912 exceeded the estimate by 4,900 lbs. and the previous year's crop by 15,005 lbs. at 66,932 lbs., the increase in profits was trifling. The nett price was 4.2d. smaller at 3s. 10.1d., against which the cost, including one-fifth of the general estate expenses, compared with one-seventh last time, was 2s. 4.5d. Nett profits, including £99, or £411 less, brought in, were £165 down at £5,228, but £224 less at £820 is written off for depreciation, and after repeating the dividend of 10 per cent., £158 or £59 more is carried forward. During the year the property account was increased by £15,936 to a total of £88,563, and of this total the expenditure on mining only accounts for £293. The estimate for the current year is 145,000 lbs., of which 33,300 lbs. were obtained in the first three months, and forward contracts have been made for five tons at an average of 4s. 5.9d.

**BRITISH AUSTRALIAN OIL CO.**—The directors announce that Mr. Robertson Lawson has just returned from Australia, and is now busily engaged in the preparation of his report on the position of the company generally. He hopes to be in a position to submit his full report to the directors within the next few days, and immediately thereafter the directors will communicate further with the shareholders. In the meantime, Mr. Lawson has reported verbally to the directors in regard to several important matters. On account of a dispute between two unions, which had nothing whatever to do with the company, the miners came out on strike, and for this and other reasons it was decided to close down the company's retorts for the time being. In the present financial position the trustees for the debenture stockholders have considered it advisable, and are taking steps, to appoint a receiver to protect the assets of the company, pending the submission of a scheme for the rearrangement of its finances.

**BIBI EIBAT OIL.**—In their statutory report the directors of this company, which was formed in February last to purchase the undertaking of the Bibi Eybat Petroleum Co., say that they have refrained from authorising any new wells on the plots held, pending the anticipated reduction of royalties on lands leased from the Government. To supplement the present holdings, it is intended to acquire new oil lands outside the Bibi Eibat field, and investigations in various quarters are now being made by the technical advisers. Having regard to all the circumstances, the output of oil from the properties is well maintained. The high prices now being obtained in great measure compensate the Baku companies for the diminished production from their old lands, and the directors state that the present profits of the company fully justify the estimates published at the time of the reconstruction. With the object of paying off the debenture debt of £62,500, it is proposed to increase the authorised share capital by a like amount, the effect of which will be to extinguish an annual charge of £7,000 on the profits.

**JOSEPH BAKER AND SONS, LTD.**—Including £4,611, or £590 less, brought forward the nett profits for the year ended December 31 were £2,255 larger at £24,729. After providing for preference dividend and other charges, and again putting £3,000 to reserve, the dividend on the ordinary shares is increased from 7 per cent. to 8, leaving £5,866, or £1,255 more, to be carried forward. Freehold property has been reduced by £7,206 to £91,242, leasehold premises by £620 to £892, and goodwill by £5,000 to £45,102, against which the depreciation reserve has been reduced by £16,448 to £2,732. Stocks are £2,226 larger at £52,741, and debtors and bills receivable have risen by £7,829 to £66,852, but cash has been reduced by £4,909 to £8,061, while current liabilities are £1,864 up at £48,624.

**BENGER'S FOOD, LTD.**—Trading profits for the year ended March 31 showed a decrease of £3,568 at £53,460, but £2,328 more at £7,298 was brought in, and the available total of £60,558 was only £1,240 smaller. Out of this the dividend on the ordinary shares is maintained at 2s., or 10 per cent., and an extra £2,500 is transferred to reserve, but £3,500 less at £2,000 is put to advertising and extension of business account, leaving the balance carried forward £240 down at £7,058. Of the total capital of £400,000 no less than £377,630 is represented by goodwill, so that liberal provision for reserves is necessary. With the present additions the accumulations under this head are brought up to £125,000, and against this the investments have been increased by £16,000 to £150,985. Stocks are small at £3,178, and debtors owe £11,917 against £6,525 due to creditors, while the company has £14,414 in cash.

## Joint Stock Companies' Exhibits Critically Analysed and Compared.

### NATIONAL BANK OF SOUTH AFRICA, LTD.

Owing to the absorption of the Bank of Africa by this new large bank, it is difficult to make any comparison. We do not possess the figures of both banks for the whole of 1911, and must therefore deal with the accounts for 1912 now issued as they stand without minute comparison. Gross profit was £793,430, and after deducting £35,331 on account of rebate and meeting current expenditure, which took £422,399, there was £335,691 left as nett profit, inclusive of £27,822 brought forward and of £19,628 coming from the Bank of Africa. Out of this the shareholders get a dividend of 6 per cent. for the year, half of which was paid six months ago, £130,000 is placed to the reserve fund, raising it to £3,000,000, and £25,000 to the pension fund, besides which £20,000 is assigned in reduction of the purchase account of the National Bank of the Orange River Colony. The balance left to carry forward will then be £19,834. In future years the balance-sheet is to be made up to March 31, and in view of the change a profit and loss account has been prepared to bridge the gap of the three months ended March 31 last, and will be submitted to the general meeting. We, however, only have the figures at December 31 in the report before us, and the balance-sheet of that date shows much expansion in various directions, but not in all. The reserve fund, for example, is £200,000 lower at £370,000, although the subscribed capital is £250,000 up. Notes in circulation are also £6,782 higher, but the liability on deposit and current accounts, &c., is £385,600 down at £15,814,577. That is comparing the figures of the balance-sheet before us with those of the two banks forming the present company at the end of 1911. Amongst the principal assets, cash and money lent at call and short notice—two classes of possessions wisely stated separately, aggregating the one £3,317,387 and the other £1,154,227—added together at £4,471,614, show a decrease of £109,313. Bills of exchange are £44,171 up at £2,773,339, and bills discounted, loans, &c., show an increase of £808,412 at £11,191,546. Bills for collection are also £485,290 up at £2,546,227, these entries revealing expanding business. Bank premises, furniture, &c., seem to be valued at £114,276 less, the total now being £806,941. Altogether the balance-sheet foots up at £22,765,461.

### CONSOLIDATED TRUST, LTD.

At the forthcoming meeting of this company the capital is to be increased by 21,000 deferred shares of £1 each to £916,100, and the whole amount due is to be paid out of an extra dividend or bonus of 20 per cent., tax free, which is to be declared payable to all holders on the register at the 19th inst. That is to say, the existing deferred shareholders can have allotted to them the new shares equal in nominal value to their proportion of this extra dividend or bonus which will be utilised to pay for them, and apparently the accounts warrant this method of dealing with the profits, for the nett revenue left after meeting all charges, exclusive of £13,803 brought down, was £44,213. Gross income amounted to £73,890, or £4,885 more, and after adding in the above-mentioned balance, the nett free revenue was £8,618 better at £58,016. Last year £5,000 was added to the reserve fund, which this time gets nothing, consequently the directors are able to give the usual dividend of 15 per cent. on the deferred stock, 5 per cent. of which was paid six months ago, to pay also this extra 20 per cent., making 35 per cent. in all for the year, and still have £268 left to carry forward. This is £13,836 less than the similar balance of a year ago, but the reserve accounts now amount to £95,000, and last year a profit of £38,389 resulted from the dealings in securities, of which £20,000 was added to the reserve and the balance of £18,589 applied towards reducing the book value of certain of the trust's investments. A year ago £40,000 was added out of these profits to the reserve fund, but last year the gains were smaller. Altogether the investments of the trust show an increase of £19,339 at £1,323,872. A complete list of the trust's possessions is appended to the accounts.

### ANGLO-AMERICAN DEBENTURE CORPORATION, LTD.

Nett profits for the year ended March 31 showed an improvement of £1,505 at £71,229, but the preference stock dividend required rather more, and interest on the special reserve took an extra £217, leaving the surplus exactly £1,000 up at £25,991. After paying the regular dividend of 7 per cent. on the ordinary stock and providing for the directors' proportion of the profits, the nett balance, including £1441 of £1,241 more brought in, was £2,191 up at £28,134. In addition to transferring to reserve in terms of the memorandum of association 50 per cent. of the nett profits, which absorbs £12,995, the directors put £12,004 to that fund, or £2,000 more than a year ago, and carry forward a slightly reduced balance of £3,134. With the present appropriations, the general reserve stands at £70,000, and the special reserve at £146,561, so that the directors' expectations of being able to restore the £1 per share written off the ordinary shares in 1884 by March 31 next are likely to be realised. Investments, at cost or under, have been increased by £51,267 to a total of £1,000,000, and in connection with this the loans from bankers in London and New York have risen by £10,697 to £34,697. Hitherto the directors have contented themselves with stating the percentages of the different groups of bonds and preference and ordinary shares held, but this time a new departure is made and the actual



amounts invested in each class and group are given. The change certainly makes the table more valuable to the shareholders, and we welcome it in the hope that it is only the first step towards the publication of even fuller details of the corporation's holdings.

#### CITY OF LONDON BREWERY CO., LTD.

The year 1912, covered by the report and accounts now issued, was not a fat one. Gross profit fell off £12,329 to £101,036. There was, however, an increase of £1,533 nett in the rents received, and adding in all other sources of income, the entire revenue of £131,511 is only £11,087 down. Repairs and maintenance cost £2,503 more, and there were slight increases in current expenses, but the outlay on public-houses was reduced by £3,452, and £2,853 less had to be set aside for bad debts, so that with one thing and another the nett revenue of £22,941 left after meeting all charges and paying debenture interest, is down only £7,715, and as the balance of £14,233 brought forward was £6,760 better, it follows that after putting £19,138 to leasehold depreciation, there was still £18,037 available, or only £1,197 less than a year ago. Sales went up, but cost of hops, malt, &c., and of coal rose, consequently the result is thus poor, and it is made uglier, perhaps, than it actually might have been by the fact that a "special loss" of £5,937 had to be included in the writings off. All the balance is carried forward to the next account, the directors being unable to recommend any dividend in view of the continuance of the increased charges the brewery has to bear, although the thirst its "pubs" gratify seems to have increased. Changes in the balance-sheet are small, but we are glad to see that stock of beer, malt, hops, &c., &c., is now entered separately. Loans on mortgage, book debts, and other assets of that kind are down £21,365 to £171,602.

#### BRYANT AND MAY, LTD.

In the directors' opinion there was nothing special to report in regard to the general trading for the year ended March 31, which was on the whole satisfactory, but it may be doubted whether the shareholders are so well pleased with the results. Gross profits show a further decline of £19,750 at £252,771, while the nett profits, after writing off £5,365 less at £14,047 for repairs, &c., and again allowing £25,000 for depreciation, were £11,245 down at £90,158. The dividends are maintained at 14 per cent. on the preference and 6 per cent. on the ordinary shares, but nothing is put to reserves compared with £10,000 to the insurance fund a year ago, and the balance carried forward is reduced by £1,042 to £15,358. By the agreement for the sale of this company's interest in the Californian business to the Diamond Match Co. of America, the purchase price was to be spread over a series of years, but that company has exercised its right to anticipate the payments, and the whole amount, which stood at £210,279 in the last balance-sheet, has been paid off. Out of this money the directors have redeemed £65,091 of the debenture stock, reducing the amount outstanding to £184,909, but it is not proposed to pay off any more at present. Cash balances have been increased by £98,211 to £159,507, debtors owe £13,145 more at £115,075, and stocks are £13,306 larger at £112,811, while on the other hand creditors and bills payable have been reduced by £12,386 to £60,842. Property and goodwill account is £9,735 up on balance, but investments show a small decrease of £2,450 at £291,632.

#### A. W. GAMAGE, LTD.

The turnover in the year ended January 31 is stated by the directors to have again increased as compared with 1911, but the nett profits were nevertheless £2,049 down at £30,186. No profit and loss account is submitted, so that it is impossible to say where the decline occurred, but it would seem that it is partly, if not wholly, due to a certain amount of dislocation of the organisation caused by the extensions and improvements which have just been completed. With a larger balance of £12,820 brought forward, the total available was £1,059 smaller at £43,006, but the dividend on the ordinary shares is maintained at 10 per cent., although both this and the preference dividend require more owing to the additional capital ranking. The special reserve for depreciation of fixtures then gets an extra £500 at £2,500, raising that fund to £15,500, but £333 less at £2,000 is put to general reserve, and the balance carried forward is reduced by £5,854 to £6,966. The company has been erecting new buildings in Leather Lane and Robin Hood Yard, with the result that buildings account is £25,789 higher at £213,094. Freehold property, leases, fixtures, motor vans, &c., an item which should be split up, shows an increase of £12,794 at £100,686, while leaseholds are unchanged at £12,120 and goodwill remains at £43,300. Stocks are £6,968 larger at £147,597, debtors owe £18,144 or £2,034 more, and cash has risen by £4,678 to £34,878, while liabilities for deposits are £5,403 up at £14,013, and sundry creditors and bills payable come to £15,873 more at £70,543.

#### R. S. STOKVIS AND ZONEN, LTD.

Nett profits for the year ended December 31, including £5,579, or £2,020 more brought forward, were £27,741 up at £64,452, and to this is added £30,210, the surplus on sale and revaluation of investments, making a total of £94,662. The dividend on the ordinary shares is again increased by 2½ per cent. to 15, after which £13,532, or £11,262, being the proportion of profits required by the articles, is transferred to the special reserve fund, together with a further £17,045, raising that fund to the full £50,000 required by the articles. Managing directors' commission takes an extra £5,600 at £7,416, and £2,410 is written off for loss on final disposal of old properties, leaving the balance to be carried forward £16,493 up at £22,071.

In revaluing the investments, the directors say that they have allowed a margin of about 20 per cent. below the full market price, which is equal to a sum of over £12,500. The property account is £7,660 less at £161,816, and investments have been reduced by £6,724 to £112,164. Stocks are £85,934 larger at £265,100, debtors owe £42,417 more at £189,313, and cash and bills have risen by £11,704 to £38,138, against which liabilities to sundry creditors are £44,977 up at £212,205, and loans on the security of investments are £20,473 higher at £64,254. During the year a further £37,500 second non-cumulative preference shares were converted into ordinary shares.

#### BRITISH SOUTH AFRICAN EXPLOSIVES CO., LTD.

The directors say that the volume of business done and the selling prices realised in the year ended October 31 were much the same as in the previous 12 months. Nett profits, however, after deducting £27,132, or £4,295 more, for factory depreciation and transferring £2,500 to the explosion, insurance and workmen's compensation fund against nothing, were £2,044 larger at £65,668. This total includes £19,532, or £4,956 more received from interest account, less £7,500 written off for depreciation of investments. Of the large surplus shown a year ago, the directors have transferred £202,950 to reserve, increasing that fund to £300,000, so that the available balance was apparently £186,782 down at £76,465. The directors, however, are able to repeat the dividend of 7½ per cent., and still have £26,965, or £16,168 more to carry forward. The value of the Modderfontein factory has been reduced on balance by £17,500 to £325,000, but investments are £11,554 up at £458,640. Stocks are £30,505 larger at £266,975, and debtors owe £8,485 more at £65,000 against an increase of £4,535 to £124,393 in sundry creditors, while cash has dropped by £9,829 to £75,110.

#### LISBON ELECTRIC TRAMWAYS, LTD.

An excellent display is made by this company for the year ended December 31, the traffic receipts being only £7,061 down compared with the previous 12 months, although operations were considerably hampered by strikes, which, it is estimated, caused a loss of about £20,000 in receipts. This result is even more satisfactory, because it goes against a period when the revenue was swollen by the celebrations in connection with the anniversary of the establishment of the Republic. After providing for debenture interest and redemption, London office expenses and other charges, the nett profit, including £4,467, or £1,775 less brought in, was £2,404 down at £107,212, out of which the directors repeat the appropriations of £35,000 to depreciation reserve, and £5,000 to the exchange reserve, and again make up the dividend on the ordinary shares to 6 per cent., leaving £3,637 to be carried forward. After prolonged negotiations with the Municipality of Lisbon, a contract was signed in January for the reconstruction and electrification of the lines of the Nova Companhia dos Ascensores Mechanicos de Lisboa, in which system this company has a considerable interest.

### BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

**COTTON POWDER CO., LTD.**—During the eight months ended December 31 this company realised the large stocks it held at April 30, and, with the improvements made in the plant and organisation at the Faversham factory, it was able to make a very good display. Profit for the period amounted to £33,801 compared with £10,476 for the previous year, and with £1,342 brought forward, the amount available was £35,143. Of this, £15,000 is transferred to reserve, and a further £10,000 is set aside towards reconstruction of the Faversham factory, after which the ordinary shares get a dividend at the rate of 10 per cent. per annum compared with nothing a year ago, and £4,276 is carried forward. Property account is £21,333 up at £106,294, but stocks have been reduced by £17,057 to £61,953, and, on the other hand, loans of £20,000 have been paid off. Other changes in the balance-sheet are of the usual character, and do not require special mention.

**CUBA SUBMARINE TELEGRAPH CO., LTD.**—Receipts for the half-year ended December 31 improved by £383 to £19,074, but expenses took £586 more at £7,085, and after adding £7,743 brought forward, the available surplus was only £246 up at £19,731. Of this £2,000 is again put to the pension fund, and a like amount to the general reserve, and after repeating the dividend on the ordinary shares at the rate of 6 per cent. per annum, £7,931, or £276 more, is carried forward. The directors have decided that in future the general meetings will be held annually instead of half-yearly.

**DEBENTURE SECURITIES INVESTMENT CO., LTD.**—This little Ellerman Trust has increased its dividend by ½ per cent. to 5½ on the ordinary stock as a result of the business for the year ended March 31 last. Its receipts were £1,422 up and the nett profit of £21,630 was £1,379 better. The depreciation on the investments, whose total is £524,091, is £9,105, which is £4,000 less than a year ago, and it is amply covered by the reserve fund of £55,000. Out of the past year's revenue £5,000 has again been applied in reduction of the value of investments believed to be permanently depreciated.

**ENTRE RIOS RAILWAYS CO., LTD.**—A brief report dealing with the second half of last year has been issued by the board of this company. It shows that gross receipts rose £4,156 to £260,545, and expenses £19,394 to £166,943. It follows that the nett income of £93,602 is £15,238 worse, this being the result of the heavy floods, which reduced receipts and increased



expenses during the six months. The extra expenditure has been carried to suspense account and everything is now working satisfactorily, estimated gross receipts for the nine months ended March 31 last being put at £447,000, or £72,000 more than in the corresponding period. The directors pay the usual dividends on the 5 per cent. preference and 4 per cent. second preference stocks, these being unconditionally guaranteed for the current financial year under the contract with the Argentine Railway Co. Prospects are favourable for the remainder of the year, and it is estimated that a balance of 100,000 tons of grain will remain to be transported before June 30.

INDIA GENERAL NAVIGATION AND RAILWAY CO., LTD.—Traffic generally was satisfactory in the year ended December 31, and the nett profits, after meeting all ordinary expenditure, interest and depreciation, showed an improvement of £17,774 at £77,046. Adding £10,691 brought forward, the amount to be dealt with was £21,309 larger at £87,737, out of which the dividend on the ordinary shares is further increased by 1 per cent. to 7 per cent. The directors then put £10,071 or £3,993 less to general reserve, but set aside £15,000 against nothing to insurance account, owing to their having adopted the policy of taking a larger share of risks upon themselves. These appropriations leave £16,047, or £5,355 more, to be carried forward. The Mymensingh-Jagannathganj Railway, in which this company is interested, showed very little change in its profits for the year, while the Sylhet Lime Co., in which the company is also interested, paid its usual dividend of 8 per cent.

NEW PACCHA AND JAZPAMPA NITRATE CO., LTD.—Gross receipts for 1912 improved by £3,642 to £32,068, and the nett profits, after providing for all charges and for the redemption of £2,000 debentures, were £1,653 up at £26,406. The balance brought forward, however, was £5,078 smaller, so that the disposable total was £3,425 down at £29,633, and in order to enable them to increase the dividend from 35 per cent. to 40, the directors put £4,000 to reserve, against £9,794 written off property account last time, and carry forward £2,733 or £494 less.

SIR ELKANAH ARMITAGE AND SONS, LTD.—Profits for the 12 months ended March 29 amounted to £38,102, or an increase of £7,265, but £4,413 less at £6,398 was brought forward, making the disposable surplus £2,852 up at £44,500. A year ago the capital was increased by £50,000 by a distribution of that amount out of the reserve, so that in order to maintain the dividend at 10 per cent., an extra £5,000 is required. This the directors get by transferring £15,000 to reserve against £20,000 last time, and leave £9,500, or £2,852 more, to be carried forward. The property account is £4,502 up on balance at £125,091, and investments have been increased by £27,452 to £37,662. Stocks are practically unchanged at £87,542, but debtors are £21,042 up at £70,236, against an increase of £13,612 to £36,910 in sundry creditors, while cash and bills have been reduced by £19,770 to £3,138.

STAR ENGINEERING CO., LTD.—Shipments in the motor section of this company's business were suspended in the last three months of the year ended December 31, causing a large number of cars to be held over, and in consequence of this the nett profits showed a decrease of £7,148 at £13,317. The cycle branch gave a profit of £622 against a loss of £271 a year ago, but other revenue was smaller, and the nett surplus, including £1,838 or £90 more brought in, was £6,870 down at £16,045. Out of this the dividend on the ordinary shares is maintained at 5 per cent., but the amount written off goodwill, patent rights, &c., is reduced by £5,335 to £6,500. Stocks, for the reason just given, were £13,993 larger at £49,035, but the directors say that almost all of the cars have now been delivered, for which the current year will get the benefit. Debtors are unchanged at £22,650, while, on the other hand, creditors have risen by £22,723 to £67,730.

SMITHFIELD AND ARGENTINE MEAT CO., LTD.—Including £1,270 brought forward, the nett profits for the six months ended December 31 were £16,634. Since the date to which the accounts were made up a further 75,000 shares have been issued at par, making the paid-up capital £325,000, and the directors pay a dividend at the rate of 10 per cent. per annum on the whole of this amount for the six months, leaving £384 to be carried forward. Buildings, plant, &c., were increased by £6,364 to £198,104, in addition to which land is valued at £55,800 and plant and live stock at Copiapo estate at £13,335, and against these the various reserves amount to £82,154. Live stock and products in hand, less £74,269 for advances received against consignments, come to £123,671, general stores stand at £46,825, debtors owe £49,418, and the company has £69,251 in cash. On the other hand, it owes £125,135 on drafts payable, £27,812 to sundry creditors, and £55,406 on overdrafts with Argentine banks.

W. AND A. MCARTHUR, LTD.—In its year ended January 31 last this company's profits fell off slightly, but by placing only £1,000 to the reserve for discount and doubtful debts against £3,000 a year ago, the nett amount of £29,663 comes out £1,739 better, and after adding in the balance of £1,527 brought forward, which was £727 better, and paying the interim preference dividend, there is £15,976, or £2,217 more available for the final distributions, so the directors give the ordinary shares  $\frac{3}{4}$  per cent. for the year, against  $2\frac{1}{2}$  per cent., again place £7,000 to the reserve and have £1,342 more at £2,869 left to carry forward. The movements in the balance-sheet are too unimportant to require mention, but the business is plainly right enough.

WALDORF HOTEL CO., LTD.—Loss of business and increased expenses consequent on the coal strike are the reasons put forward by the directors for the drop of nearly £5,000 to £32,291 in the trading profits for the year ended January 31. With

£1,263 brought in and £1,332 from rents, &c., the nett profits, after providing for administration expenses, debenture interest and other charges were £15,043. Out of this £2,581 is put to general reserve, £727 is written off for balance of special expenditure on improvements and decorations, and the preference dividend is met, leaving £555 to be carried forward. Leasehold premises, goodwill, &c., stand in the balance sheet at £439,084, and furniture, plate, &c., at £86,366, against which the reserve now amounts to £12,000. Debtors owe £2,990, stocks are valued at £1,568, and the company has £21,145 in cash, while it owes £16,957 to sundry creditors. Preliminary expenses still figure as an asset for £15,092.

## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and May 3, 1913:—

### REVENUE AND OTHER RECEIPTS.

	Total Receipts into the Exchequer from April 1, 1913, to May 3, 1913.	Total Receipts into the Exchequer from April 1, 1912, to May 4, 1912.
Balances on April 1—		
Bank of England .....	5,359,135	10,721,771
Bank of Ireland .....	940,045	745,417
REVENUE.	6,329,180	11,467,188
Customs .....	3,074,000	2,789,000
Excise .....	3,146,000	2,700,000
Estate, &c., Duties .....	2,894,400	2,475,000
Stamps .....	934,000	927,000
Land Tax and House Duty .....	240,000	200,000
Property and Income Tax .....	4,689,000	4,100,000
Land Value Duties .....	52,000	20,000
Post Office .....	2,200,000	2,100,000
Crown Lands .....	50,000	50,000
Receipts from Suez Canal	—	—
Shares and Sundry Loans ..	—	—
Miscellaneous .....	568,137	546,915
Revenue .....	17,667,137	16,602,015
Total, including balance ..	23,996,317	28,077,266
OTHER RECEIPTS.		
Repayment of Advances for Bullion .....	200,000	—
Total .....	24,196,317	28,077,266

### EXPENDITURE AND OTHER ISSUES.

	Total Issues out of the Exchequer to meet payments from April 1, 1913, to May 3, 1913.	Total Issues out of the Exchequer to meet payments from April 1, 1912, to May 4, 1912.
EXPENDITURE.		
National Debt Services .....	4,423,411	4,500,280
Development and Road Improvement Fund .....	31,994	21,197
Payments to Local Taxation	—	—
Accounts, &c. ....	180,000	200,380
Other Consolidated Fund	—	—
Services .....	238,330	246,125
Supply Services .....	13,212,300	11,715,400
Expenditure .....	18,085,835	16,704,094
OTHER ISSUES.		
For Advances for Bullion .....	200,000	200,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .....	30,457	30,457
Under Telegraph Acts, 1892 to 1907 .....	—	10,000
Under Telephone Transfer Act, 1911 .....	—	—
Under Land Registry (New Buildings) Act, 1900 .....	5,000	5,000
Old Sinking Fund, 1907-8: Issued under Section 9 of the Finance Act, 1908 .....	18,000	18,000
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (i) (b) .....	20,000	—
	1913. May 3. 1912. May 4.	
Balances in Exchequer:—	4,802,425	10,346,110
Bank of England .....	741,002	458,430
Bank of Ireland .....	—	—
Total .....	24,196,317	28,077,266

### MEMO.—Treasury Bills outstanding on May 3, 1913:—

Bills issued by Public Tender .. ..	£1,500,000
Bills otherwise issued .. ..	8,000,000
Total .. ..	£9,500,000

### Treasury, May 5, 1913.

Bibi Eibat.—Production week May 4, 1,544 tons.  
Black Sea.—Production week May 3, 616 tons, deliveries to pipeline, 581 tons.  
Anglo-Roumanian.—Production week May 3, 141 tons.  
Baku Russian.—Production week May 3, 110,000 pounds.  
British Maikop.—Production week May 4, 483 tons.  
California Oilfields.—Production April, 58,000 tons.  
European Oilfields.—Production week May 4, 1,590 tons.  
Galician Oil Trust.—Production April, 3,450 tons.



## MINING RETURNS.

African Freehold Coal Lands.—Coal output and sales, April, 11,100 tons.

Akoko.—190 tons, 157 ozs.

Associated of W.A.—10,435 tons yielded £13,183.

Balaghat.—3,550 tons 1,133 ozs.; tailings, 288 ozs.; total, 1,421 ozs.

Barramia.—330 tons yielded by amalgamation 504 ozs. of gold.

Barrett.—231 ozs., valued at £920.

Blaauwbosch Diamonds.—Output 7,120 loads, yielding 1,538 carats; also recovered from second sortings 741 carats; profit, £2,200.

Brilliant.—Clean up from 500 tons gave £1,500.

Broken Hill Proprietary Block 14 Co.—450 tons carbonate ore despatched, 111 tons lead and 6,856 ozs. silver; also despatched 697 tons of sulphide ore.

Broken Hill Proprietary Block 10 B.—5,443 tons crude ore, producing 667 tons concentrates, containing 429 tons lead and 22,211 ozs. silver.

Broken Hill South Silver.—13,422 tons treated produced 2,199 tons concentrates, containing 43,980 ozs. silver and 1,517 tons lead.

Bullfinch.—4,343 tons of ore, yielding £13,216; profit, £8,813.

Burma Ruby.—90,000 loads washed produced rubies value Rs.68,000; royalties, Rs.47,000.

Cape Copper.—262 tons fine copper.

Casey Cobalt.—Week April 26: Value, £2,376; profit, £1,896.

Champion Reef.—18,514 tons, 8,695 ozs.; 27,977 tons sand and slimes, 2,345 ozs.; total, 11,040 ozs.

Chinese Engineering.—Week 26th ult., 34,000 tons; sales, 44,000 tons; consumption, 1,350 tons.

Cobalt Town Site.—Week 3rd inst.: Value, £4,833; profit, £3,086.

Cornwall Tailings.—9,055 tons tailings treated, yielding 31.25 tons black tin, value, £3,621.

Ex-Lands Nigeria.—Output, 12 tons; 2½ tons reserve; total of reserve, 6 tons; tin won to date, 47½ tons.

Giant.—11,580 tons, 3,279 ozs.; value, £13,910; profit, £6,020.

Gibraltar Consolidated.—530 tons, 400 ozs.; concentrates, 107 ozs.; cyanide, 62 ozs.; total value, £2,100.

Great Cobar.—552 tons copper, 1,559 ozs. gold, and 8,622 ozs. silver; value, £47,876. Southern coal strike not officially ended, but expect men will begin work Monday. Shall be compelled to shut down on May 6 for want of coke, but anticipate obtain necessary supplies in three to four weeks. For the quarter ended March 31:—Treated, 88,419 tons; metals produced, 1,447 tons of blister copper, estimated to contain 6,429 ozs. of gold and 25,000 ozs. of silver. Estimated revenue at sale contract prices, including profit on forward sales, £147,090; subject to costs of refining and realisations of approximately £7 per ton of blister copper. Expenditure for the period as follows:—Mining, £54,750; smelting, £30,674; concentration, £8,184; concentrating, £6,450; development, £7,721; construction, £2,808; freight on copper to Sydney and cartage, £2,629; ore purchased, £3,549; total, £116,765. Special additional construction expenditure for the quarter approximately £15,000.

Great Fitzroy Mines (Victoria).—2,553 tons ore smelted, assaying 3.27 per cent. copper and 3.11 dwts. gold, together with 1,181 tons concentrates, assaying 11.03 per cent. copper and 8.08 dwts. gold, for 194 tons copper, 848 ozs. fine gold, and 2,149 ozs. silver; value, £15,870. The mill treated 6,402 tons of ore, assaying 2.61 per cent. copper and 2.02 dwts. gold, for a yield of 1,295 tons concentrates, assaying 11.43 per cent. copper and 8.40 dwts. gold per ton.

Gurum River (Nigeria) Tin.—4 tons; prospecting poor.

Gwalia Central.—90 tons from new development, 537 ozs.

Hampden Cloncurry Copper.—4,900 tons ore produced 536 tons blister copper containing 530 tons copper, 190 ozs. gold, and 5,110 ozs. silver.

Henderson's Transvaal.—Tweefontein: Output, 27,514 tons.

Hutti (Nizam's).—1,705 ozs. from 2,000 tons; tailings, 196 ozs. from 5,350 tons.

Ida H.—1,283 tons, 618 ozs.; concentrates saved, 72 tons; assay value, 37 dwts. per ton; value, £2,644.

Jantar Nigeria Co.—April, 17 tons.

Jos Tin Area (Nigeria).—Output 23½ tons, 21 tons which are of an assay value of 74½ per cent. metallic tin and 2½ tons of an assay value of 73 per cent. metallic tin.

Kalgurli.—10,620 tons yielded £21,391.

Kolmanskop Diamond.—Output, 10,645 carats.

Kyshtim.—Ore raised, 30,785 tons; average assay, 2.90 per cent. copper. Of this ore 5,584 tons came from development, and 25,200 tons from stopes. Ore smelted, 24,443 long tons; blister copper produced 660 tons, equivalent to about 648 tons pure copper. Refinery:—Output cathodes (copper refined from blister), 590 tons; value of cathodes and precious metals, £60,709.

Lahat.—36 tons tin ore; value, £5,100; a profit of £270 realised from tin ore produced by tributaries.

Lake View and Star.—18,226 tons, 4,958 ozs.; profit, £3,459.

Lonely Reef.—4,550 tons, 4,310 ozs.; value, £18,120.

Malayan Tin Dredging.—April, 18 tons tin ore, realising £2,260 at a cost of £816; profit, £1,444.

Mountain Queen.—3,302 tons ore and 2,289 tons accumulations yielded 1,160 ozs., worth £4,929; profit, £1,113.

Mons Cupri (Whim Well).—Production copper ore, 90 tons; 5½ per cent.

Mount Boppy.—Clean up from 5,509 tons gave 697 ozs.; cyanide, 322 ozs.; slimes, 1,350 ozs.; value, £6,600.

Mysore.—25,352 tons, 16,755 ozs.; 21,902 tons tailings and slimes, 2,512 ozs.; total, 19,267 ozs.

Naraguta Extended (Nigeria) Tin.—April, 38½ tons.

Natomas Consolidated.—Nett gold production of dredges, March, \$101,535, as compared with \$89,288 for corresponding month last year.

North Anantapur.—2,150 tons, 821 ozs.; tailings, 64 ozs.; total, 885 ozs.

North Broken Hill.—Week May 3, 6,020 tons crude ore, assaying 15.7 per cent. lead and 7.3 ozs. silver per ton, producing 1,015 tons concentrates, containing 691 tons 14 cwt. lead and 23,345 ozs. silver.

Nundydroog.—7,500 tons, 6,080 ozs.; tailings, 561 ozs.; total, 6,641 ozs.

Oroville Dredging.—Gross returns week April 19, \$6,558.

Pahang Consolidated.—Black tin produced 110 tons, alluvial 18 tons; rubber, 2,496 lbs.

Pena Copper.—Output of ore, 6,001 tons. About 58 tons fine copper in precipitate produced.

Roberts Victor Diamonds.—5,002 loads washed, producing 2,455½ carats, equal to 49.3 carats per 100 loads.

Ropp Tin.—April, 31 tons.

St. John del Rey.—Gold produce, £30,000; yield per ton, 47s. 6d.

Scottish Gypie.—7,800 tons, 1,590 ozs.

Sheba.—6,340 tons, 3,178 ozs.; profit, £4,716.

Sissert Company.—Month ended April 13:—Ore raised, 3,060 tons; average assay, 5.2 per cent. copper; copper produced (best selected), 105 tons.

South Crofty.—5,406 tons, yielding £8,957. Recovery of tin and wolfram per ton crushed 24.56 lbs.

South Kalgurli.—9,694 tons, yielding £11,007; nett balance, £1,307. (March, £1,422.)

Sudan.—1,312 tons, 736 ozs.; 2,300 tons cyanide, 242 ozs.; value, £3,200.

Talisman Consolidated.—2,900 tons, £19,273; profit, £11,245.

Tingha Consolidated.—Production of tin, March and April, 22 tons 16 cwt.

Tronoh.—182 tons tin ore, value £24,600; net profit, £11,000; a profit of £157 has been realised on 21 tons produced by tributaries.

Wanderer (Selukwe).—Cyanide, 18,525 tons, yielding £7,178.

Wolfram.—Output of wolfram, 17 tons; this total does not include a considerable quantity of wolfram and tin concentrates awaiting magnetic separation.

Yuanmi.—10,400 tons, yielding £17,870; profit, £6,541; reserve, 1,462 ozs.

## Answers to Correspondents.

\* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

A. C.—“Underwriters forced to let go,” is the explanation we get. Times have been against them, but there is nothing wrong, although the line is not yet finished and at work. The market is loaded to the roof-tree with unplaced new issues.

Tanglin.—(1) Prospects good. Everything in that country appears to promise well at present, and we should not be afraid to buy a few more if they could be got in the neighbourhood of 12. (2) There is really no inconsistency. The rise will probably be slow; therefore why advise a new comer to buy on the rise.

Chads.—(1) The property is large and promising, though over-capitalised, like everything else in this group. Works are finished, but water is scarce. There should be security for the bonds unless more money is raised ahead of them. (2) We do not see much in this undertaking at present. Last report showed a debt of over £130,000 placed ahead of your bonds. But the price is so low that we hesitate to bid you sell. This leaves 3s. to your credit.

M. M. G.—We cannot recommend you to apply in spite of the attractive appearance of the scheme. Issue is too small to be marketable, and we are not impressed by the proposition.

R. C. N.—The amalgamation scheme has fallen through, but we hear fresh negotiations are to be opened up. There should be considerable value in the property, but the management has been poor. We cannot recommend you to sell now.

J. A. H.—It is a fair purchase. There is not at present a very large margin, but the business is likely to grow.

CORK ELECTRIC TRAMWAYS AND LIGHTING CO., LTD.—Receipts for 1912 in the lighting and power department were still affected by the use of metallic filament lamps, but were nevertheless £1,238 larger than in the previous year. The tramway traffic, however, fell off by £827, and the total income from all sources was only £397 up at £57,576. On the other hand, expenses rose by £2,269 to £35,596, the increase being mainly due to the enhanced price of coal and to heavier maintenance charges for the lighting and power cables. Nett profits, including £236 more at £1,555 brought forward, were consequently £1,636 down at £23,536, and after writing off £1,561 for depreciation, and again putting £6,500 to renewals reserve, the dividend on the ordinary shares is reduced from 4 per cent. to 3, leaving £1,261, or £294 less, to be carried forward. Expenditure on cable renewals was £2,201, which has been met out of the renewals reserve, leaving that fund at £36,440. There is nothing else in the balance-sheet to call for special mention.



## COMPANY MEETINGS.

## ROYAL MAIL STEAM PACKET.

The annual general meeting of the proprietors of the Royal Mail Steam Packet Co. was held on Wednesday at the Cannon Street Hotel, Sir Owen Philipps, K.C.M.G., the chairman, presiding.

The Secretary (Mr. A. H. Bennett) having read the notice convening the meeting and the auditors' report,

The Chairman said: It is just ten years since I became chairman of the company, and during that time, although there have naturally been considerable fluctuations in trade, the history of the company has been one of steady progress, and I think you will all agree that the accounts for 1912 presented to you to-day show that this progress has been well maintained, and the results amply justify the policy which has been pursued. The increase in working expenses has continued, but, notwithstanding the high price of coal, the general increase in wages, and the labour troubles of the past year, the profits are such as to enable us to write off full depreciation on the fleet and other property, strengthen our reserve, and to recommend the distribution of a dividend at the rate of 6 per cent. on the ordinary stock for 1912, as compared with 5 per cent. for 1911 and 4 per cent. for 1910. The steamers directly owned by this company consumed last year considerably over half a million tons of coal, and you may be interested to know that the average price we paid for the coal was 2s. 5½d. per ton more than we paid in 1911. Part of this increase is accounted for by the coal purchased during the coal strike, as in the interests of our shippers we considered it essential to maintain the regularity of our services on the various routes, although in order to do this it was necessary to purchase a quantity of coal at famine prices. During the period covered by the report the West Indies generally suffered from drought, which prejudicially affected the exports. This, however, need only be regarded as a temporary set-back, and I can say with confidence that, taken all round, these colonies are now more prosperous than they have been for many years past. We have placed an order with Messrs. Workman, Clark and Co. for two new passenger steamers of the most up to date and improved type for the West India route, which I trust will tend still further to develop the tourist traffic with those islands, to which that old-established but energetic body, the West India Committee, are constantly calling attention. We have for many years carried on a regular service with two small steamers round the islands of Trinidad and Tobago under contract with the Colonial Government, and I am pleased to say we have recently made a new contract with the Government of Trinidad for this coastal service, and we are now building two larger steamers of improved type for the route. As you are aware, a reciprocal trade agreement based on a mutual preference of 20 per cent. was arrived at last year between most of the British West Indian colonies and Canada. When this is ratified, as it will probably be by Canada in the near future, it will divert a good deal of trade to the Dominion. This will, however, probably be at the expense of foreign countries rather than at that of the United Kingdom, for it must be remembered that the preference given by the West Indies to Canada will be extended to the British Empire generally, and shippers from this country should not therefore be prejudiced. Our New York-Bermuda tourist traffic has been more encouraging during the past season, and our fine cruising yacht, the *Arcadian*, has undoubtedly attracted a wide circle of American tourists, not only to Bermuda, but also to visit Norway and other places of interest. The work on the Panama Canal is steadily proceeding, and although the earth-slides which have recently occurred in the Culebra Cut make the actual date of the opening of the Canal somewhat uncertain, we realise that if the Canal dues are not too heavy this great undertaking when completed will open up opportunities for the development of the company's interests in the Pacific trade, and this matter is engaging the careful consideration of the court of directors. While the business between Great Britain and South America continues to expand, the competition on this route is becoming very keen with the German, French, and Dutch steamship companies concerned, but we are determined to maintain our position in the trade, and from time to time, after most careful consideration, we have increased the number of our sailings to and from South America. Our modern steamers of the "A" class have fully maintained their popularity. For some years we have felt that, in order to protect the company's interests, the South American mail service should be supplemented by a high-class passenger service performed by large steamers of a little less luxurious type than the mail boats, and having some time ago obtained further contracts for the conveyance of meat from the Argentine we saw our way to place five of these fine passenger vessels on the South American route. They are known as the "D" steamers, and are becoming increasingly popular. With regard to the agreement for the acquisition of the Nelson Line of steamships, the final arrangements are in course of completion. This addition to the company's fleet will strengthen its position in the meat-carrying trade between Argentina and this country, and will also augment the company's passenger and general cargo trade between London and South America.

As you are aware, some years ago we acquired the old-established Shire Line from London to China and Japan, and the business with these Far Eastern countries has been steadily increasing. We are about to extend the route by sending some steamers across the Pacific to ports on the West Coast of North

America. As mentioned in the report, we are building some larger and improved steamers for this service. With reference to the negotiations which this company must necessarily constantly have with foreign companies in connection with competition, which steamship owners have always to face (as the sea is open to all), it is pleasant to be able to state that there is a more amicable spirit prevailing. I desire to place on record that during the year under review this amicable spirit has made itself more felt in our negotiations with the great German lines than at any time during the past ten years; and while each of the various shipping companies of all the European nations has naturally done its best to hold its own, I am glad to state that all the companies concerned have been conducting their interviews with feelings of greater mutual trust and forbearance and on somewhat broader lines than at any previous period.

Our steamer *Agadir* recently stranded on the Morocco coast, but fortunately there was no loss of life. There is a reasonable hope that the *Agadir* will be refloated, and every effort is being made to accomplish that object, but you will be glad to know that the greater part of the steamer is covered by outside-insurance, and that the actual loss to the company will be comparatively small.

You will no doubt have seen in the daily Press that arrangements have been made to fit some of our mail steamers with guns for purposes of defence. The First Lord of the Admiralty, in introducing the Navy Estimates to the House of Commons on March 26 last, clearly laid down the policy of the British Government in this matter, and when the Admiralty approached us on the subject we decided as far as possible to fall in with their views. The *Aragon*, which recently sailed from Southampton, was consequently equipped with two 4.7 guns, and the *Amazon* is being similarly fitted. I have been asked by a shareholder to explain why we have adopted this measure of self-defence instead of continuing to rely exclusively on the Royal Navy under all circumstances for the protection of our vessels, but I think you will agree with us that, having been recommended by the Board of Admiralty to adopt a certain course of action, it would have been neither patriotic nor wise to have ignored such advice. In view of the fact that many of our passenger steamers bring such large quantities of meat to this country, I believe that in adopting the course recommended by the Admiralty we are carrying out the broad principles which have in the past always actuated the directors of the old Royal Mail in dealing with national questions.

With reference to the future, the court of directors, while pursuing a forward policy in all the trades in which the company is interested, are determined to place the company on solid foundations, and although it has been suggested to me that we should this year have distributed a larger dividend, we prefer in these days of strenuous competition to build up the company's resources, and make it strong enough to maintain and improve its general position, and to meet all contingencies that can possibly arise.

The Deputy-Chairman, Mr. Alfred S. Williams, seconded the motion.

A short discussion followed, and

The Chairman, in reply, promised that between now and the next meeting the directors would see whether they could give certain further information in the accounts which would be of advantage to the shareholders. There was nothing whatever to hide in connection with the company. As regarded Mr. Herbert Scott's remarks about the importance of the mails being carried more rapidly to South America, he might point out that an express service could not be run for the same payment as a slow service. He knew something about the mails. He had recently been to South Africa, where he had spent some months with reference to the matter. They knew what the great steamship companies, the P. and O. and the Orient, received for carrying the mails. For carrying the mails to South Africa—and it was exactly the same distance from Southampton as it was to Buenos Ayres—the British Government and the Colonial Government together paid £175,000 a year, and they got them carried more quickly, naturally. For carrying the mails to South America they received only a small poundage. The great Republics of South America gave them nothing for carrying the mails, which, moreover, they compelled them to carry. For about 20 years now the Royal Mail Co. had had to carry thousands of tons of mails every week from the Argentine and from Brazil to Southampton, blocking up their ships and shutting out valuable cargo, and they got nothing for it. If shareholders, instead of coming to the meetings and attacking him for not putting on a fast service to the Argentine, would spend their energies in going to the British Government and to their members of Parliament, and pointing out that it was essential for a great country like this to pay properly for a fast service, they might be doing some good. He believed it would be to the advantage of the Government to pay a quarter of a million a year for a fast service to the Argentine, and he hoped that those shareholders who realised the importance of such a service would take the question up in their Chambers of Commerce and with their members of Parliament, and thus bring some pressure to bear on the Government with the view of inducing them to pay for the carriage of the mails to South America as they paid for the carriage of the mails to other parts of the world. The German boats got to Buenos Ayres quicker than the company did simply because they left out several ports, and the company themselves were going to omit calling at certain ports in order to meet the reasonable requirements of trade. The same boats which now did the distance in 21 days would, therefore, after September



next do it in 18 days with equal ease. When the British Government and the Argentine and Brazilian Governments were prepared to join together and pay properly for services rendered, the Royal Mail Company would be quite prepared to provide boats to run at whatever speed the trade and the subsidy warranted.

The resolution was then put to the meeting and carried unanimously.

### JAVA PARA RUBBER ESTATES.

The second annual general meeting of this company was held on Wednesday at the London Chamber of Commerce, Cannon Street, Major Frank Johnson (chairman of the company) presiding.

The Secretary (Mr. J. J. Sneddon, A.C.I.S.) read the notice convening the meeting.

The Chairman, in moving the adoption of the report, said that he desired at the outset to express his own gratification and that of his colleagues that, notwithstanding some unforeseen delay, the company had now entered—he felt sure he might say permanently entered—the dividend-paying stage. The shareholders would notice that while the issued capital remained unaltered at £130,000, an issue of £30,000 debenture stock had been made, as he foreshadowed when he last addressed them, and including payments made in advance £21,152 had been received. Under the terms of the trust deed the sinking fund for the redemption of the debenture stock was only to be created in 1914, and during that and the following four years provision must be gradually made for its extinction in 1918. He did not, however, anticipate that any serious inroad on the annual profits would be made under this head, for in all probability the call on the 30,000 unissued reserve shares would be exercised before December 31, 1915, when the proceeds of such capital issue would doubtless be utilised for the extinction of the debenture stock, leaving the annual profits available for distribution. The capital expenditure during the 18 months covered by the accounts amounted to £15,596—or £7 4s. per acre on the present planted area of 2,166 acres. During the year the option to purchase the Tjikasso Estate had been exercised, and it now formed a separate company, called the South Preanger Rubber Co., with a nominal capital of £40,000, the Java Para Co. holding nearly one-half interest at a cost of £10,650. He thought that by 1917-18, when the South Preanger Co. would have 800 acres of Hevea in tapping, substantial profits would accrue to this company, sufficient in themselves to pay a reasonable dividend on the par value of this company's shares. The cash position was a strong one, as after allowing for the uncalled balance of debentures, the cash and market loans on December 31 amounted to £27,150. The total produce of the estate during 18 months had realised £30,242 against "all in" costs of £14,678. No tapping of Hevea had so far taken place, excepting as regarded a few thousand trees utilised as a school for training tappers. At the altitude of their estate the growth of Hevea was undoubtedly slower than nearer sea level, but when a tappable girth was reached there appeared to be no diminution in the yield. So free was the estate from diseases and pests that during the current year the estimate of expenditure under this head was 5d. per acre out of a total cost of £1 10s. 7d. per acre for upkeep. No less than 696 colonial tons of coffee had been realised, which, he pointed out, was equal to an output of 217,000 lbs. of rubber at present prices. This output of coffee was derived from only 750 acres out of 2,061 under Robusta coffee, and represented a yield of 11 piculs per acre, and an additional 265 acres were expected to come into bearing during the current year. The average price realised last year was £3 10s. 9d. per picul, and the greater part of the current year's crop had been sold forward at no less than £3 15s. per picul. When all the Robusta coffee on the estate was in bearing, assuming the yield to equal that of the past year, the output should be well over 20,000 piculs per annum. A contract had been entered into for clearing and planting with Hevea rubber and Robusta coffee 700 acres of the reserve land free of all cost to the company, the contractors being entitled to the profits from coffee during the time the Hevea was being brought to production. This contract, it was estimated, added at least £30,000 to the value of the estate, or nearly 5s. per share of the present issued capital. Regarding the rubber market, the Chairman pointed out that the prospectus estimated that during 1913 the price of rubber would be 3s. 6d. per lb., 3s. in 1914-15, and 2s. 6d. from 1916 onwards, and said that if he had to revise those figures in the light of the present position he saw no reason to reduce them. After considering all the available data in connection with the world's production and consumption of rubber, together with the cost of producing wild rubber, he did not believe that the price of the commodity was likely, for any length of time, to fall below 3s. When it ultimately came to a question of competition between various plantations, the labour conditions in Java were so superior to those in other rubber-growing countries that he thought shareholders in Java companies could face the future with confidence.

The Hon. Edward Coke seconded the resolution.

The Chairman, in reply to questions, pointed out that the jungle land was eminently suitable for the cultivation of coffee. As a matter of fact, the whole of the 1,100 acres of jungle was admirably adapted for the cultivation not only of coffee, but also of rubber. Although no decision had been come to, he believed it would be the policy of the board to plant up the additional 400 acres of jungle land with Robusta coffee only. As to capital expenditure, the directors were con-

templating an expenditure of £800 a month. As to the agreement with Mr. Ten Kate, the board had endeavoured to provide for every contingency in order to safeguard the interests of the shareholders. They had in the agreement provided for the planting distances of rubber and coffee; that the whole acreage should be planted and maintained in a state of cleanliness; and, further, that the whole thing should be carried out to the satisfaction of the company's own visiting agent, Mr. Ulrik, and under the direction of their manager.

The resolution was then put to the meeting, and carried unanimously.

A resolution was also passed confirming the interim dividend of 5 per cent., and declaring a final dividend of 5 per cent. for the 18 months ended December 31 last.

### FANTI CONSOLIDATED MINES.

The ordinary general meeting of Fanti Consolidated Mines, Ltd., was held on Tuesday at the Cannon Street Hotel, E.C., the Right Hon. Lord Teynham (the chairman) presiding.

The Secretary (Mr. J. Coltman) read the notice convening the meeting and the report of the auditors.

The Chairman said: A reference to the profit and loss account will show that the credit items relative to the year amount to £15,207, of which the principal item is interest, £12,662, the expenditure in London and West Africa being £6,597, or a credit balance on the year's working of £9,610. In the paragraph in our report under profit and loss a reference is made to the suspension of work on the properties of the Effuenta (Wassaw) Mines, Ltd., the Fanti Mines, Ltd., and Wassaw West Amalgamated Mines, Ltd. Work has in each case been discontinued on the advice of the consulting engineers, the Consolidated Gold Fields of South Africa, Ltd. The development operations on these mines have been disappointing, particularly so in the case of the Effuenta Company. We therefore decided to write off the bulk of the cost of the holdings in the three companies named, and have also written down other interests, including the expenditure on the properties of the four subsidiary companies, and these, with a few smaller items, represent the amount written off investments, which appears in the profit and loss account at £189,527. To meet this amount £90,477 11s. has been transferred from reserve account to profit and loss account, and the balance of profit and loss account at December 31, 1911 (except for a matter of £196) has been utilised. Our action may appear to be of a very conservative character, but in view of the market quotations ruling it was felt that it was the only course to adopt. It is very satisfactory to note the steady improvement in the work at the mine of the Prestea Block A, Ltd., the gold recovery, with an incomplete plant, for the quarter ended March of this year being £90,069, as against £61,539 for the first three months of 1912. With a bigger output and an increased gold recovery, this company should rapidly be able to meet and wipe out its loan commitment and settle down as a dividend payer. In the meantime, it may be noted that the company has already repaid £25,000, thus reducing its loan liability to £150,000. I think the Abbontiakoon Company is to be congratulated on its work since crushing was resumed in July of last year. The gold recovery for the quarter to September, 1912, amounted to £31,933; the next quarter, namely to December, 1912, showed a recovery of £46,988, and for the quarter just ended the value was £65,368. This figure, however, includes £8,173 for gold recovered from the clean-up of tube mills, being an accumulation since the commencement of crushing. Notwithstanding this the increase over the previous quarter is very satisfactory. This company also has a considerable loan to meet, but since the beginning of the year it has paid £40,000 off its loan of £140,000. With regard to these two companies, it is gratifying to note that they have very large ore reserves. We have taken a participation in an option to acquire the Mount Oxide mine, which is a high-grade copper proposition in North Queensland, about 150 miles from Cloncurry. Notwithstanding the large amount which has been written off the investments, the position of the company may be regarded as satisfactory. Its very large interest in Prestea Block A and the Abbontiakoon Mines, Ltd., the prospects in the Anfargah Mines, Ltd., and the possibilities of profit from the rich copper proposition, I have referred to, together with the company's solid cash position, justifies the belief we have in the future of the company.

Mr. Edmund Davis seconded the resolution.

A long discussion took place, in the course of which an amendment was moved to the effect that a committee of investigation should be appointed to report to a subsequent meeting.

On a show of hands the amendment was defeated, and the resolution was adopted.

### CALLENDER'S CABLE AND CONSTRUCTION COMPANY.

The 17th ordinary general meeting of Callender's Cable and Construction Co., Ltd., was held on Thursday at Hamilton House, E.C., Sir J. Fortescue Flannery, Bart., M.P., M.Inst. C.E., chairman of the company, presiding.

The Secretary (Mr. Walter Allnutt, F.S.A.A.) having read the notice calling the meeting and the auditors' report,

The Chairman, in moving the adoption of the report, said: He felt confident that the shareholders would receive with satisfaction the report submitted on that occasion, which would have been even more satisfactory had it not been for the labour troubles which had affected the operations of this company in



common with those of other industrial concerns throughout the country. It would be recollected that just a year ago they had the coal strike, which affected very materially most industries throughout the country. Six months ago there was a strike of a less national character, but which affected the company very seriously—namely, the strike of the lightermen upon the River Thames. This company's works at Erith were very advantageously situated as regarded conveyance of goods by water, and they had naturally suffered in consequence of this strike. Then, as troubles seemed to come in threes, they had another labour difficulty, and this time more of a direct kind. They employed a large number of workmen at their Erith factory, and a dispute occurred between some of the employees and the company. Happily it only lasted for a very short time; it had been amicably settled, and was now a thing of the past. Continuing, the Chairman spoke of the satisfactory working of the company's factories both at Erith and in Lancashire during the last year. The turnover had been more, he believed, than in any preceding year in the history of the company. Some of it had been done at competitive prices which had left very little margin of profit; some of it at prices which, although competitive, had left something like a living wage; and the result of it, taken all round, was that the company had had a better year than it had ever previously had. He next spoke of the enlargement of their works in Lancashire, which, he remarked, were very favourably situated in respect to canal transport. The policy of the directors in maintaining their plant out of revenue, which had always characterised the business of that company, had been fully maintained during the past year. The enlarged trade of the company had necessitated more capital, and the board had been very unwilling to increase the direct burden by raising more shares or more debentures, and therefore they had decided to raise the money by means of a subsidiary company, which had been formed under the title of Callender's Share and Investment Trust, Ltd. He was glad to say that the flotation of the undertaking had been most successful, and that the whole of the capital which was required had been issued and absorbed. Turning to the accounts, the balance to the credit of profit and loss amounted to £97,000, as compared with £77,000 in the preceding year. With the amount brought forward, they had after various payments £117,000 to deal with, as compared with £84,000. They were proposing to carry forward £91,700 as compared with £58,000 a year ago. They were paying a dividend of 10 per cent. and a bonus of 5s. per share on the ordinary shares. The question was raised at the board whether part of that £91,000 should not be allocated to reserve, but they thought it better to keep the money available in case of necessity. As regarded the coming year, he said it was too early to say anything as to the result that might be expected, but as far as they could see the prospects were excellent. They were full of orders, and they hoped to have as good a balance-sheet to present 12 months hence as they were now presenting.

Mr. T. O. Callender seconded the resolution, which was carried unanimously.

**CARTHAGENA AND HERRERIAS STEAM TRAMWAYS CO., LTD.**—Less iron ore was sent down for shipment in 1912, and although pig lead showed an increase, and the up-traffic and passenger traffic were both better, gross receipts fell off by £1,308 to £26,932. Expenses were reduced by £963 to £18,528, and as £1,853 more at £3,884 was brought forward, the nett revenue was £1,607 larger at £6,492. Out of this £1,000 is again put to improvement and renewal account, and the directors resume the payment of dividends with a distribution of 2 per cent. compared with 2½ per cent. two years ago, leaving £2,492, or £1,392 less, to be carried forward. It may be noted that the reduction in expenses was after making a special appropriation of £444 to pension fund for the employees.

**STRAITS MORTGAGE AND TRUST CO., LTD.**—In the year ended March 31 there was a profit on realisation account of £14,542, and as this sum will enter into the income-tax assessment for the next three years, £1,250 has been put to a special reserve, and the balance is added to reserve. Nett revenue from interest, dividends, &c., was £1,522 up at £6,994, to which was added £697 brought forward, making a total of £7,691, or £1,925 more, to be dealt with. Out of this the dividend is increased from 5 per cent. to 5½, and £712 is used to eliminate the item of interest accrued, but not actually received at the date of the balance-sheet, leaving £1,645, or £649 more, to be carried forward. Investments at or under cost have been increased by £16,890 to £141,141, against which the reserve now stands at £25,000. In view of the wider exercise during the last two years of their powers of investment, the directors propose to change the name to the Scottish Mortgage and Trust Co.

**ANGLO-PORTUGUESE TELEPHONE CO., LTD.**—Further extensions of this company's services resulted in an increase of £5,874 to £62,919 in the gross revenue for the year ended December 31, but expenses absorbed £6,059 more at £35,944. After payment of royalties to the Portuguese Government and debenture interest, and again putting £12,500 to reserve, the nett balance, including £5,382, or £659 more brought forward, was only £227 up at £13,609, but the dividend is maintained at 8 per cent., leaving £5,609 to be carried forward. As in previous years, credit was only taken for the proportion of subscriptions for which the company had actually rendered service during the year, and the amount unearned is carried as a liability in the balance-sheet. Capital expenditure amounted to £12,670, making a total of £237,627, further additions having been made to the underground systems in Lisbon and Oporto. It has been decided to open an exchange in the northern part of Lisbon, and a suitable site has been secured.

## THE NORTHERN ASSURANCE COMPANY LIMITED.

Established 1836.

London: 1, Moorgate Street. | Aberdeen: 1, Union Terrace.

Accumulated Funds, £7,991,753.

The SEVENTY-SEVENTH ANNUAL GENERAL MEETING of this Company was held within their house in Aberdeen on Wednesday, the 7th May, 1913, when the Directors' Report was presented.

The following is a summary of the report referred to:—

### FIRE DEPARTMENT.

The PREMIUMS received last year amounted to £1,244,464, showing an increase of £1,489 in comparison with those of the previous year.

The Losses amounted to £659,788, or 53.0 per cent. of the premiums.

The EXPENSES OF MANAGEMENT (including commission to agents and charges of every kind) came to £468,406, or 37.7 per cent. of the premiums.

### LIFE DEPARTMENT.

**ASSURANCE BRANCHES.**—During the year 1,166 Policies were issued for new assurances, amounting in the aggregate to the sum of £476,160. These new assurances yielded annual premiums amounting to £19,516, and single premiums amounting to £2,864.

The TOTAL INCOME of the year from premiums was £290,379, and from interest £153,162 (less Income Tax).

The CLAIMS amounted to £254,419.

The EXPENSES OF MANAGEMENT (including commission) were limited, in the Life Accounts to 10 per cent., and in the Endowment Account to 5 per cent. of the premiums received.

**ANNUITY BRANCH.**—The sum of £56,411 was received for annuities granted during the year.

The whole FUNDS of the Life Department now amount to £5,259,609.

### ACCIDENT DEPARTMENT.

The PREMIUMS received last year were £47,743 in the Employers' Liability Section, £6,284 in the Accident Section, and £20,930 in the General Section.

The report having been unanimously adopted it was resolved: That the total amount to be distributed amongst the Shareholders for the year 1912 be £113,000, being interim dividend of 3s. per share (less Income Tax) and final dividend of 4s. per share (less Income Tax) and bonus of 1s. per Share (less Income Tax).

### LONDON BOARD OF DIRECTORS.

Colonel Robert Baring.  
H. Cosmo O. Bonsor, Esq.  
Lawrence E. Chalmers, Esq.  
Ernest Chaplin, Esq.  
Alex. Heun Goschen, Esq.  
Henry Charles Hambro, Esq.  
Wm. Egerton Hubbard, Esq.

Rt. Hon. Frederick Huth Jackson.  
Cecil Lubbock, Esq.  
Charles James Lucas, Esq.  
Rt. Hon. Viscount Milner.  
G.C.B., G.C.M.G.  
Rt. Hon. Sir Algernon West.  
G.C.B.

SECRETARY.—H. Gayford.

FIRE DEPARTMENT.—C. R. Jeffery, Home Superintendent  
J. H. Dixon, Foreign Superintendent.

LIFE DEPARTMENT.—H. Foot, Actuary.

ACCIDENT DEPARTMENT.—W. E. Trenam, Superintendent.  
GENERAL MANAGER OF THE COMPANY—H. E. Wilson.  
Copies of the report, with the whole accounts of the Company for the year 1912, may be obtained from any of the Company's offices or agencies.

## ST. CLEMENTS PRESS, LIMITED.

LAW, COMMERCIAL AND  
GENERAL PRINTERS.

PORTUGAL STREET, KINGSWAY,  
LONDON, W.C.

WORKS OPEN DAY AND NIGHT.

Wires: "Printshop, London."

Telephones: National—5800 Holborn (2 lines).

Printers of "The Investors' Review," "Truth,"  
and 25 other Newspapers.



THIS PROSPECTUS HAS BEEN FILED WITH THE REGISTRAR OF JOINT STOCK COMPANIES.

The Subscription List will CLOSE on or before FRIDAY, the 9th day of May, 1913.

# LEVER BROTHERS, LTD..

Port Sunlight, Cheshire.

(Incorporated under the Companies Acts 1862 to 1890.)

## CAPITAL.

AUTHORISED.						ISSUED.	
£						£	
2,000,000	in	200,000	5 %	Cumulative First Preference Shares of £10 each	.. .. .	2,000,000	
2,000,000	in	200,000	5 %	Cumulative "A" Preference Shares of £10 each	.. .. .	2,000,000	
1,000,000	in	100,000	6 %	Cumulative "B" Preference Shares of £10 each	.. .. .	1,000,000	
5,000,000	in	5,000,000	6 %	Cumulative "C" Preference Shares of £1 each	.. .. .	1,750,000	
2,000,000	in	2,000,000	15 %	Cumulative Preferred Ordinary Shares of £1 each	.. .. .	1,000,000	
6,000,000	in	6,000,000	5 %	Cumulative "A" Preferred Ordinary Shares of £1 each	.. .. .	31,758	
2,000,000	in	200,000		Ordinary Shares of £10 each	.. .. .	1,000,000	
<b>20,000,000</b>						<b>8,781,758</b>	

All the Issued Capital has been fully paid excepting 12s per Share on 250,000 15 per Cent. Preferred Ordinary Shares. The respective Shares rank for priority as regards both Capital and Dividend in the order set out above. A Member is entitled to one vote for each Share of £10 and one vote for each 10 Shares of £1.

## CO-PARTNERSHIP CERTIFICATES.

After payment of all Preference and Preferred Ordinary dividends and 5 per cent. on the Ordinary shares in respect of any year further amounts available for distribution are subject to the terms of a Co-Partnership Trust Deed made in 1909 under which employees of the Company and its Associated Companies participate on Co-Partnership Certificates held. The terms of the Deed do not affect the rights of the Preference and Preferred Ordinary shareholders.

## Issue of

### 1,000,000 6 % CUMULATIVE "C" PREFERENCE SHARES OF £1 EACH at 21s PER SHARE

payable as follows:—

15s per Share on Application, 6s per Share on 27th May, 1913 (including the premium of 1s per Share), 14s per Share on 1st July, 1913, or the Shares may be paid in full on 27th May, 1913. The first Dividend on the "C" Preference Shares now offered for subscription will be payable on 1st July, 1913, calculated upon the amounts for the time being paid up on the Shares as from the respective dates of payment, after which date they will be identical with the "C" shares already quoted.

Applications from Shareholders will receive preferential consideration.

#### DIRECTORS.

SIR WILLIAM HESKETH LEVER, BT. (Chairman).  
JOHN LEVER TILLOTSON, J.P.  
JOHN GRAY.  
JAMES LEVER FERGUSON.  
EDMUND VANNUTELLI SALAMAN  
WILLIAM HULME LEVER.  
JAMES DARCY LEVER.  
CLARENCE CHARLES KNOWLES.  
JOHN LOUDON BUCHANAN.

#### BANKERS.

London County and Westminster Bank, Limited, 41 Lothbury, London, E.C., and Branches.  
Manchester and Liverpool District Banking Co., Limited, Manchester, Liverpool, and Branches.  
Barclay and Co., Limited, 54 Lombard street, London, E.C., and Branches.

#### BROKERS.

R. Nivison and Co., Bank buildings, Princes street, London, E.C.  
Foster and Braithwaite, 27 Austin Friars, London, E.C.  
R. J. Tilney and Co., 14 Castle street, Liverpool.  
Lawson and Ormrod, 4 Norfolk street, Manchester.

#### SOLICITORS.

Simpson, North, Harley and Co., 1 Water street, Liverpool.

#### AUDITORS.

Cooper Brothers and Co., 14 George street, Mansion House, London, E.C.

#### SECRETARY AND REGISTERED OFFICE.

John McDowell, Port Sunlight, Cheshire

#### PROSPECTUS.

The present Company of Lever Brothers, Limited, was formed in 1894 with a Capital of £1,500,000 (divided into 75,000 5 per cent. Cumulative Preference Shares of £10 each and 75,000 Ordinary Shares of £10 each) to acquire the business of Soap and Glycerine Manufacturers carried on at Port Sunlight and elsewhere prior to the 17th May, 1890, by the firm of Lever Brothers and subsequently by Lever Brothers, Limited (incorporated in 1890), the Vendors to the present Company. The Company has from time to time by various resolutions duly passed and confirmed increased its Authorised Capital to £20,000,000, of which there has been issued £8,781,758 in the various classes of shares now existing and set out above. At the time of incorporation in 1894 the present Company became the owner of the Works, Plant, and Village at Port Sunlight, comprising in all an area of 86 acres. Extensions and additions to the Works, Plant, and Village at Port Sunlight have been continuously made throughout the intervening 19 years until to-day the Works and Village comprise an area of 440 acres. The Buildings within the Works area of 217 acres have a floorage space of 2,360,754 square feet, and include Soap and Glycerine Factories, Oil and Cake Mills, Alkali, Printing and other Works, Wharves, Dock, Roads and Sidings together with the Head Offices of the Company. The Buildings within the Village area of 223 acres include 747 Houses and Cottages, 8 Shops, Recreation Halls, Library, Museum, Hospital, with Parks, Gardens, and over 5 miles of Roads. There are also in course of erection 6 Houses and Cottages and a Village Hall. The tenure of all is Freehold. In addition to its Estate at Port Sunlight the Company owns valuable

properties in London and Dublin of leasehold tenure and in Manchester and Newcastle-on-Tyne of freehold tenure, and has acquired total or controlling interests in other Soap and Glycerine businesses in the United Kingdom.

Abroad, the Company has largely developed its business by the formation of Associated Companies, building and equipping factories for the manufacture of Soap and Glycerine in France, Belgium, Germany, Switzerland, the United States of America, Japan, Australia, Canada, and South Africa, and has controlling interests in these Companies and in other similar businesses. In connection with the Supply of Materials used in their manufactures the Company or its Associated Companies own Oil Mills in West Africa, Australia, South Africa, and Japan, Cocoa Nut Plantations on Islands in the Pacific and Concessions in West Africa, including a convention with the Belgian Colonial Government whereby that Government has granted to the Société Anonyme des Huileries du Congo Belge rights to cultivate and collect Palm Fruit and manufacture Oil in 5 regions of the Belgian Congo where Palm Forests exist. The whole of the shares in the Société Anonyme des Huileries du Congo Belge other than qualification shares of nominal amount have been allotted to trustees on behalf of the Company and its Associated Companies, and have been partly paid up.

Thus in the United Kingdom and abroad the Company, in addition to its business at Port Sunlight, holds the whole or controlling interests in over 40 Associated Companies with numerous Branches or Selling Agents throughout the World. The Works and Plant are in efficient working order and repair and full provision has been made for Depreciation.

The following particulars are relative to the aggregate trading of the Company and its Associated Companies since 1907:—

The Sales of Soap have increased year by year, and for the first three months of 1913 were greater than for the corresponding period of 1912.

The cost of Raw Material (less the value of the by-product Glycerine) has been high without a corresponding increase in the sale price of soap.

The Advertising expenditure has been maintained during this period of high prices of Materials, and is being maintained partly out of profits arising in the ordinary course of trade and partly out of profits realised by the sale of investments and by damages received in actions for libel.

The following figures have been extracted from the Company's Balance-sheets as certified by its Auditors, Messrs Cooper Brothers and Co.:—

	Paid-Up Capital.	Freehold Works and Plant.	Interests in Associated Companies and Investments.	Reserve Fund.	Depreciation Account.	Dividends to Shareholders.	Rate of Ordinary Dividend.
	£	£	£	£	£	£	%
1907.....	4,765,000	2,018,968	1,581,373	356,004	248,239	286,531	8
1908.....	5,100,000	2,071,639	2,041,803	365,012	293,054	340,571	10
1909.....	5,100,000	2,190,224	2,828,306	376,616	341,234	396,250	12½
1910.....	6,220,458	2,440,126	3,554,157	435,366	392,978	462,805	15
1911.....	7,592,500	2,613,556	4,725,797	500,072	447,510	553,522	15
1912.....	8,600,000	2,798,554	5,562,140	512,537	514,204	603,479	15

The Company has guaranteed the due payment of the annual interest amounting to £26,887 on outstanding debentures and debenture stock by certain of the Associated Companies.



**LEVER BROTHERS.**—Continued.

The present Issue is made to provide further Capital in connection with the Company's business generally and for the extension of the businesses and undertakings of its Associated Companies, including development work on Plantations in the Pacific Islands and general development at various Stations on the West Coast of Africa and in the Belgian Congo.

Arrangements have been made with Messrs R. Nivison and Company and Messrs Foster and Braithwaite to underwrite the whole of the Shares now offered for subscription in consideration of a commission of 3 per cent. on the nominal amount of the issue.

In compliance with the requirements of the Companies (Consolidation) Act, 1908, the Directors state one million shares as the minimum subscription upon which they will proceed to allotment.

The Company will pay a brokerage of 2d per share upon all shares allotted on applications bearing a Broker's stamp.

It is intended to apply for a special settlement in and official quotation of the shares on the London Stock Exchange and also at Liverpool, Manchester, Birmingham, Bristol, Leeds, Glasgow, Dublin, and Belfast.

The following further information is given pursuant to Section 81 of the Companies (Consolidation) Act, 1908:—

(a) In May, 1911, 1,000,000 6 per cent. "C" Preference shares of £1 each were offered at the price of 21s per share to the holders of Preference shares of the Company and allotted as to 269,556 shares on 25th May, 11,144 shares on 6th June, 11,098 shares on 14th June, 602,056 shares on 21st June, and 6,146 shares on 25th July, 1911.

(b) In May, 1912, 50,000 5 per cent. "A" Preference shares of £10 each were offered at par to the holders of "A" and "B" Preference shares of the Company, and allotted as to 26,063 shares on 15th May and 23,937 shares on 11th June, 1912.

(c) In November, 1912, 507,500 6 per cent. "C" Preference Shares of £1 each were offered at the price of 21s per share for Public subscription, and allotted on 14th November, 1912.

(d) In January, 1913, 31,758 5 per cent. "A" Preferred Ordinary shares of £1 each were applied for by the Trustees of the Co-Partnership Trust in Lever Brothers, Limited, and allotted to their nominees as to 28,864 shares on 1st January and 2,894 shares on 9th April, 1913.

All the above shares have been fully paid, and amongst other expenses connected with the issues Underwriting Commissions of 2½ per cent. on the nominal amounts of the issues referred to in (a), (b), and (c) were paid.

The dates and names of the parties to the following contracts which have been entered into within the past two years are here set forth as being probably within the purview of Section 81 (k) of the Companies (Consolidation) Act, 1908:—

10th May, 1911. Lever Brothers, Limited, and La Société Anonyme des Huileries du Congo Belge. —22nd May, 1911. Lever Brothers, Limited, of the one part and R. Nivison and Co., and Foster and Braithwaite of the other part. —25th May, 1911. Lever Brothers, Limited, and The Manchester and Liverpool District Banking Company, Limited. —31st May, 1911. Lever Brothers, Limited, and The Manchester and Liverpool District Banking Company, Limited. —3rd August, 1911. Lever Brothers, Limited, and Associated Enterprises, Limited. —9th August, 1911. Lever Brothers, Limited, and Associated Enterprises, Limited. —9th May, 1912. Lever Brothers, Limited, of the one part and R. Nivison and Co. and Foster and Braithwaite of the other part. —25th June, 1912. Lever Brothers, Limited, and Sir William Hesketh Lever, Baronet. —12th July, 1912. Lever Brothers, Limited, and P. Ratcliffe and Company, Limited. —30th July, 1912. The Cavalla River Company, Limited, of the first part, Alfred Stephen Collard of the second part, and Lever Brothers, Limited, of the third part. —30th July, 1912. The Cavalla River Company, Limited, of the first part, Alfred Stephen Collard of the second part, and Lever Brothers, Limited, of the third part. —23rd October, 1912. Lever Brothers, Limited, and C. H. Parsons and Brother, Limited. —31st October, 1912.

Lever Brothers, Limited, of the one part and R. Nivison and Co. and Foster and Braithwaite of the other part. —2nd May, 1913. Lever Brothers, Limited, of the one part and R. Nivison and Co. and Foster and Braithwaite of the other part.

In addition to the above the Company has during the same period entered into numerous Contracts in the ordinary course of its business.

A copy of the Memorandum and Articles of Association of the Company, the Balance-sheets 1907 to 1912, and the original or certified copies of the Contracts referred to may be seen at the Registered Office of the Company by intending applicants for shares between the hours of 11 a.m. and 4 p.m. during the days the Subscription List is open.

Applications for the shares must be made on the prescribed form and forwarded to the Company's Bankers with the deposit of 1s per share. Where the number of shares allotted is less than that applied for the balance of the deposit will be applied towards the payment due on allotment and any excess returned to the applicant. Failure to pay any instalment when due will render the amounts previously paid liable to forfeiture and the allotment to cancellation. Share Certificates will be ready for exchange for Bankers' receipts on 31st July, 1913.

Prospectuses and forms of application can be obtained from the Bankers and Brokers and at the Registered Office of the Company.

Dated 3rd May, 1913

## THIS FORM OF APPLICATION MAY BE USED

**LEVER BROTHERS, LIMITED.**

Issue of 1,000,000 6 per Cent. Cumulative "C" Preference Shares of £1 each at 21s per share.

To the Directors of Lever Brothers, Limited

Gentlemen,—Having paid to the Bankers of the Company £..... being a deposit of One Shilling per share on application for ..... shares of the above issue, I/we request you to allot the same to me/us upon the terms of the Prospectus dated 3rd May, 1913, and Memorandum and Articles of Association of the Company, and I/we agree to accept the same or any smaller number that may be allotted to me/us, and request you to place my/our name(s) on the Register of Members for the shares so allotted.

Name (in full) .....

Usual Signature .....

Address (in full) .....

Description .....  
(If lady, please state whether Spinster, Wife or Widow)

Date ..... May, 1913

This Form, when duly filled up, should be sent with the necessary remittance to any of the following Bankers of the Company:—

London County and Westminster Bank, Limited, 41 Lothbury, London, E.C., and Branches.

Manchester and Liverpool District Banking Company, Limited, Manchester, Liverpool, and Branches.

Barclay and Company, Limited, 54 Lombard Street, London, E.C., and Branches.

Cheques should be made payable to Bearer, and crossed "Not Negotiable."

No. 106.

**INTO THE HEART OF EPPING FOREST  
BY MOTOR BUS No. 111.**

**FROM FINSBURY PARK**

(Underground Station)

**TO HIGH BEECH.**

**SUNDAYS AND  
BANK HOLIDAYS ONLY**

**FARE 6d.**





# THE NATIONAL BANK OF SOUTH AFRICA, LIMITED.

(Registered in the Transvaal.)

(With which are Incorporated the Bank of Africa, Ltd., Established 1879, and the National Bank of the Orange River Colony, Ltd., Established 1877.)

Subscribed Capital	£2,350,000	Paid-up Capital	£2,350,000
With power to increase to	£4,000,000	Reserve Fund	£600,000

LONDON OFFICE - - - CIRCUS PLACE, LONDON WALL, E.C.

## BALANCE SHEET, 31st December, 1912.

LIABILITIES.			ASSETS.		
	£	s d		£	s d
Subscribed Capital—			Cash on hand and with Bankers, £2,384,273 16s 1d; Remittances		
235,000 Shares of £10 each (fully paid)	2,350,000	0 0	in Transit, £689,303 6s 1d; Native Gold on hand and in		
Reserve Fund	370,000	0 0	Transit, £243,804 19s 11d	3,317,387	2 1
Notes in Circulation	810,245	0 0	Money at call and short notice against securities	1,154,226	16 2
Deposit, Current and other Accounts	15,814,576	11 6	British and Colonial Government and other Securities (in-		
Drafts issued on Branches and Agents outstanding at date	573,739	19 11	cluding Stock lodged with the Government of the Union of		
Rebate on Bills not yet due	35,339	10 9	South Africa)	875,870	8 9
Bills Receivable on Account of Customers	2,546,226	14 3	Bills of Exchange	2,773,332	0 2
Profit and Loss Account—Balance undivided 31st December,			Bank Premises and other properties in South Africa	718,801	8 3
1911. National Bank of South Africa, Ltd., £27,808 2s 5d;			Bills Discounted, Loans, etc.	11,191,546	8 3
Bank of Africa, Ltd., £19,628 10s 11d—£47,436 13s 4d; Net			Bank Furniture and Fittings, Stationery and Stamps	88,139	16 3
Profit for year ended 31st December, 1912, £288,254 13s 3d—			Bills for Collection	2,546,226	14 3
£335,691 6s 7d; Less Interim Dividend declared 9th August,			Balance of Purchase Account of the National Bank of the		
1912—£70,357 11s 6d	265,333	15 1	Orange River Colony, Limited	99,930	17 4
	£22,765,461	11 6		£22,765,461	11 6

## PROFIT AND LOSS ACCOUNT.

	£	s d		£	s d
Rebate on Bills not yet due	35,339	10 9	Gross Profits (including Balances undivided at 31st December,		
Expenditure, including Rent and Taxes, Salaries, Remunera-			1911, p. £47,436 13s 4d), after deducting Interest due on Fixed		
tion to Directors and Auditors, and all other expenses at			Deposits, Duty on Note Circulation, Appropriation to Bank		
Head Office and Branches	422,398	19 3	Premises, Furniture and Fittings, and Stationery, making		
Balance carried forward	335,691	6 7	provision for losses and contingencies, and depreciation in		
	£793,429	16 7	the value of Investment Securities	793,429	16 7
				£793,429	16 7

We hereby certify that all our requirements as Auditors have been complied with and that we have examined the above Balance Sheet and have found same correct according to the Head Office Books and the certified Returns received from the Branches and Agencies of the Bank. We have also examined certified statements showing the securities representing the Investments of the Bank, and find that they agree with the Balance Sheet. We are of opinion that the above is a full and fair Balance Sheet, properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs as shown by the said Books and returns.

Pretoria, 8th April, 1913.

ROBERT BAIKIE, Incorporated Accountant | Auditors.  
JOHN DOUGALL, Incorporated Accountant |

## APPROPRIATION.

	£	s d		£	s d
Dividend of 6 per cent. (of which the Interim Dividend paid for			By Balance of Profit and Loss Account	335,691	6 7
the half year ended 30th June, 1912, absorbed £70,357 11s. 6d.)	140,857	11 6			
Reserve Fund (raising it to £500,000)	130,000	0 0			
Pension Fund	25,000	0 0			
Purchase Account of the National Bank of the Orange River					
Colony, Ltd. (reducing the amount to £79,930 17s. 4d.)	20,000	0 0			
Balance to be carried forward	19,833	15 1			
	£335,691	6 7		£335,691	6 7

The Company below-mentioned will acquire the whole of the shares (except 3) in a Company owning Oil Properties now producing an estimated net income exceeding £24,000 per annum.

On account of the growing demand for Oil the intrinsic value of Producing Oil Properties in Oklahoma has increased Cent. per Cent. during the past Two Years.

Crude Oil was selling at 43 cents per barrel April, 1911. To-day's price, 88 cents per barrel.

## OFFER FOR SALE OF FULLY-PAID SHARES IN THE

## MELISSA HILL OIL COMPANY, LIMITED

(Incorporated under the Companies (Consolidation) Act, 1908).

CAPITAL - - - £150,000 Divided into Shares of £1 each.

150,000 Fully-paid £1 Shares are now offered for sale at par by James Schrader & Co., Ltd., the Vendors, of Finsbury House, Blomfield Street, London, E.C.

Payments for the Shares must be made as follows:—

Deposit	ss. 6d. per share.
Instalment payable on acceptance	ss. 0d. "
" " 31st May, 1913	ss. 0d. "
" " 30th June, 1913	7s. 6d. "

The full purchase price of the Shares may be paid at any time prior to the due date of the instalments under discount at the rate of 5 per cent. per annum. The Shares will on payment of the full purchase price be transferred to or registered in the name of the purchasers free of cost to them for transfer fees or otherwise.

## ABRIDGED PROSPECTUS.

The total acreage is 760 acres, having at present 82 producing Wells, showing an average daily production of 424.91 barrels, also 88 locations available for drilling. The statements relating to the properties are based upon the reports of Mr. Carden Green, M.E., the well-known American oil expert, who has examined the whole of the properties, and of Messrs. Price, Waterhouse and Company, Auditors (St. Louis), who have investigated the statements of the production of the Panhandle, Flora, Jake Metzler, McConnell and Gaston Oil Properties for the period from November 1st, 1911, to January 31st, 1913. Extracts from the above Reports are herewith and the Reports themselves are open to inspection as below stated. (Note.—The Melissa, Riley and Bartlesville Properties were purchased subsequently to Messrs. Price, Waterhouse and Company's investigation.) All the properties are fully equipped.

The Wells have what is termed a settled production, and compared with the gauge statistics of other older wells in the immediate vicinity, this production should continue at least fifteen years without material decrease. The usual Pipe Line facilities are available.

REVENUE.—Taking the average production 101.58 barrels (Melissa) per day at 94 cents per barrel for 300 working days, it gives an income of \$28,645.56, say £5,906  
Taking 164.663 barrels (Panhandle, Jake Metzler and McConnell) per day at 93 cents per barrel for 300 working days, it gives an income of \$45,941.97, say £9,472  
Taking 158.663 barrels (Flora, Gaston, Riley and Bartlesville) per day at 88 cents per barrel for 300 working days, it gives an income of \$41,887.98, say £8,636

Total earnings £24,014

In arriving at an estimate of future earnings the Directors do not count upon a "gusher" production, but base their estimate only upon doubling the present production, which should, based upon the present price of oil in Oklahoma, give a total annual earning of £48,028, which is equal to more than 30 per cent. per annum upon the capital of the Company. This should be considerably exceeded when the price of oil increases.

OBJECTS.—The above-named Company, The Melissa Hill Oil Company, Limited, has been incorporated to operate and further develop certain oil-producing properties, comprising about 760 acres, situated in Nowata and Washington Counties, in the State of Oklahoma, U.S.A. 370 acres are held under freehold title in respect of which no royalty is payable and 390 acres are leasehold subject to a royalty of 12½ per cent. The titles to the properties are vested in the Chinowa Oil Company, incorporated in Oklahoma, and all the shares therein (with the exception of three) are or will be owned by the Company.

WORKING CAPITAL.—Under the Contract for Sale the Vendors agree to provide the Company with £20,000 working capital, which amount is considered ample.

The Directors of the Company have informed the Vendors that they contemplate establishing a sinking fund with a view to the entire capital of the Company being written off within ten years.

The present offer of Shares is being made by James Schrader and Company, Limited, Finsbury House, Blomfield Street, London, E.C., by whom this Statement or Prospectus and the accompanying extracts are issued.

Application for Shares should be made on the prescribed form and forwarded to James Schrader and Company, Limited, above mentioned, with the required deposit.

Forms of application can be obtained at the Offices of James Schrader and Company, Limited.

Dated 7th May, 1913.

The Directors, &c., of the Melissa Hill Oil Company, Limited, are as follows:—

## DIRECTORS.

WALTER SCOTT LEEFE (Chairman), Director De Dion-Bouton (1907) Company, Limited, 23, Coleman Street, London, E.C.  
HENRY S. ISELIN, Banker, 34, Rue de Chateaudun, Paris.  
HENRY FULTON (Director Sevenoaks and District Electricity Company, Limited), "Lisburn," Sevenoaks.  
CHARLES PERCY HURDITCH (Kellogg Oil Company, Los Angeles, California), 4, Grove Hill Road, Champion Hill, London, S.E.

## ADVISORY BOARD IN AMERICA.

Jesse B. Levy, Tulsa, Oklahoma, Oil Operator.  
James A. Bearman, Tulsa, Oklahoma, Oil Operator.  
L. T. Tryon, Broken Arrow, Oklahoma, Director of Citizens' National Bank.

## CONSULTING ENGINEER.

Carden Green, M.E., Tulsa, Oklahoma.

## SECRETARY AND REGISTERED OFFICE.

Edward Delpit, Finsbury House, Blomfield Street, E.C.



# The Investors' Review

FOUNDED FEBRUARY, 1892

Edited by A. J. WILSON and SON.

Vol. XXXI.—No. 802.]  
NEW SERIES.

[Registered as a  
Newspaper.]

SATURDAY, MAY 17, 1913.

[Price 6d.]

## CONTENTS.

Passing Events:—Canadian Finance—An "Imperial Advisory Committee"—Railway Rates—Baghdad Railway—Guatemala—Anglo-Foreign Bank—Bengal and North-Western Railway—James Nelson and Sons—Southern Alberta Land—Calgary and Edmonton Land—Brazilian Traction Light and Power—Argentine Finances—Native Labour in South Africa—American Copper Production (pp. 715-9).

Leading Articles:—Fine Cotton Spinners' and Doublers' Association—Oceanic Steam Navigation—The Week's Hints (pp. 719-21).

American Business Notes:—Cheap Money—New Capital Demands—Bank Figures—Crop Reports—Mr. J. A. Farrell on the Steel Trust (p. 721).

Continental Memoranda:—Peace Difficulties—Mr. Arthur Raffalovitch on Gold Movements—Herr Lansburg on German Banks—Mexico—French Foreign Trade (pp. 722-3).

Company Meetings:—Van den Berghs—Nagolle (Ceylon) Rubber and Tea Plantations—Anglo-American Debenture Corporation (pp. 745-6).

Mining News:—Transvaal Gold Production—Transvaal Native Labour Returns—Simmer Deep—City Deep—Jupiter—The New Diamond Corporation—Golden Horse Shoe—Waihi Grand Junction—Mount Lyell—Esperanza—Kyshtim Corporation—Broken Hill Block 14—Buena Tierra Mining—Tweefontein Colliery—Brilliant and St. George United (pp. 725-6).

Critical Index:—New York City  $\frac{1}{4}$  per Cent. Gold Bonds—City of Montreal—Tolteca Portland Cement (p. 738).

Company Reports:—Madras and Southern Mahratta Railway—H.H. the Nizam's Guaranteed State Railways—Anglo-Chilian Nitrate and Railway—Dorada Extension Railway—Eastern Telegraph—Eastern Extension Australasia and China Telegraph—Western Telegraph—Cuban Telephone—Calcutta Electric Supply Corporation—Hong Kong Tramway—Shanghai Electric Construction—Investment Trust Corporation—Bankers' Investment Trust—Trust and Loan Company of Canada—Van Diemen's Land—British Bank for Foreign Trade—Thomas Tilling—Cape Town and District Gas Light and Coke—South Barracas (Buenos Ayres) Gas and Coke—Alianza—Aguas Blancas Nitrate—Winnipeg Paint and Glass—Nobel-Dynamite Trust—Warner Estate—Nitrate Producers' Steamship—Whiteaway, Laidlaw (pp. 741-4).

Answers to Correspondents (p. 740). Traffic Returns (pp. 728-9).

Rubber and Oil Notes (pp. 738-9).

The Week in Mines (p. 725). Mining Returns (p. 726).

Dividends Announced (p. 727). Recent Issue Prices (p. 737).

Insurance News (pp. 723-4). Prices of Mines (p. 728).

The Week's Money Market (pp. 730-2).

The Week's Stock Markets (pp. 732-4).

The Week's Price Movements (pp. 734-6).

London Produce Markets (pp. 736-7).

Public Income and Expenditure (p. 744).

Letters to the Editor (p. 724).

Rubber Outputs for April (pp. 739-40).

South African Mining Returns (p. 746).

## THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital .. .. .	Yen 48,000,000
Capital Paid Up .. .. .	Yen 30,000,000
Reserve Fund .. .. .	Yen 18,200,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	Ryojun (Port Arthur)
Bombay.	Harbin.	Nagasaki.	Sau Francisco.
Calcutta.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liaoyang.	Peking.	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

## THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised .. .. .	£1,500,000
Capital Paid Up .. .. .	£562,500
Reserve Fund .. .. .	£415,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at  $\frac{3}{4}$  per cent.

Other rates on application.

On current accounts interest is allowed at  $\frac{1}{2}$  per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

## IMMEDIATE ANNUITIES

WITH

## RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

For Particulars write

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,500,000.

## TRUSTEES EXECUTORS & SECURITIES INSURANCE CORPORATION, LTD.

CAPITAL - - £1,050,000.



THE first Corporation founded in the United Kingdom to act as Executor and Trustee of Wills and Settlements.

Trustees for Debenture Issues.

Agents for Foreign, Colonial and Municipal Loans.

Bonds granted to Receivers and Administrators.

Leasehold and Sinking Fund Policies issued.

Safe Deposit and Halls for Meetings at

Winchester House.

Pamphlet sent on application to the Secretary at the Head Office.

WINCHESTER HOUSE, OLD BROAD ST., LONDON, E.C.

Liverpool Branch and Safe Deposit: 2, Exchange Street East.

## COLLECTION OF BILLS, &c., IN CANADA.

SPECIAL FACILITIES ARE OFFERED BY

## THE BANK OF BRITISH NORTH AMERICA.

Established 1856.

INCORPORATED BY ROYAL CHARTER 1910.

PAID-UP CAPITAL .. £1,000,000. RESERVE FUND .. £700,000.

Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Court of Directors.

F. R. S. BALFOUR. E. A. HOARE. C. W. TOMKINSON.

J. H. BRODIE. H. J. B. KENDALL. G. D. WHATMAN.

J. H. MAYNE CAMPBELL. F. LUBBOCK.

A. G. WALLIS, Secretary.

W. S. GOLDBY, Manager.

ALL KINDS OF BANKING BUSINESS TRANSACTED

## BANK OF MONTREAL.

ESTABLISHED IN 1817.

Capital Paid-up, \$16,000,000. Reserve Fund, \$16,000,000.

Undivided Profits, \$502,814.

Hon. President LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O.

Prominent Sir R. H. ANDERSON, Bt.

Vice-President and General Manager H. A. MONTGOMERY, Esq.

Head Office and Board of Directors MONTREAL.

Branches and Agencies throughout Canada and New Brunswick, also at New York, Chicago and Spokane in the United States, and at Mexico City.

London Office: 47, Threadneedle Street, E.C.

Committee: Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O.

Sir THOMAS SKINNER, Bt.

SIR FREDERICK WILLIAMS TAYLOR, Manager.

Financial Agents of the Government of the Dominion of Canada.

The Bank undertakes Monetary business, with all parts of Canada, New Brunswick, the United States and Mexico and issues Sterling and Currency Drafts and Cable Transfers.



## BANKS.

**STANDARD BANK  
OF SOUTH AFRICA, LTD.**

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 27, ALSTERDAMM.

New York Agency: 55, WALL STREET.

**OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.**

SUBSCRIBED CAPITAL .. .. .	£6,194,100
PAID-UP CAPITAL .. .. .	£1,548,525
RESERVE FUND .. .. .	£1,980,000
UNCALLED CAPITAL .. .. .	£4,645,575
	£8,174,100

**BOARD OF DIRECTORS.**

Wm. Reiersen Arbutnot, Jr., Esq.

Edward Banbury, Esq.

Sir David Miller Barbour, K.C.S.I.,

K.C.M.G.

Robert E. Dickinson, Esq.

Hon. Sir Chas. W. Fremantle, K.C.B.

Rt. Hon. Sir W.F. Healy-Hutchinson,

P.C., G.C.M.G.

Horace Peel, Esq.

Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.

DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.

BILLS NEGOTIATED AND COLLECTED.

MAIL and TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.

THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.

COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE and SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, Etc. received.

EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.

WILLIAM SMART, London Manager.

**NOTICE.****THE STOCK EXCHANGE.****NOTICE.**

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

## BANKS.

**THE UNION BANK OF AUSTRALIA  
LIMITED.**

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.

Reserve Fund, £1,450,000.

Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

**THE LONDON BANK OF AUSTRALIA, LIMITED.**

Head Office—71 Old Broad Street, E.C.

Subscribed Capital .. .. . £1,276,747 10 0

Paid up .. .. . 548,392 10 0

Uncalled, including Reserve Liability .. 728,355 0 0

Reserve Fund and Undivided Profits .. 195,092 11 8

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon

Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

**INSURANCE.****PRUDENTIAL**

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

**GRESHAM  
LIFE OFFICE****FOUNDED**

1848.

**CHIEF OFFICE :**

St. Mildred's House, Poultry, London, E.C.

*Extract from the 64th Report of the Directors on the operations of the Society for the twelve months ending 31st December, 1912.*

POLICIES ISSUED ... 6,825 for £2,450,161

NEW PREMIUMS (1912) ... £112,664

ANNUAL INCOME ... £1,481,521

ASSETS ... £10,589,255

TOTAL PAYMENTS

UNDER POLICIES ... £29,233,881

**Founded in the first half of the last century, the GRESHAM has paid in Claims and Bonuses over £29,000,000, and now holds as security for Policyholders funds amounting to over £10,500,000.**

**SPECIAL FEATURES.**

1. Endowment Assurances with guaranteed Premium reductions and Options at maturity.
2. Pension Policies with Optional Pension Age.
3. Immediate Annuities with return of Purchase Money.
4. Children's Educational Policies.
5. Leasehold and Redemption Policies.
6. Life Assurance with or without Medical Examination.

**GRESHAM LIFE ASSURANCE SOCIETY, Limited.**



# The Investors' Review.

Vol. XXXI.—No. 802.  
New Series.

SATURDAY, MAY 17, 1913.

(Registered as a Newspaper.) Price 6d.

## PUBLISHERS' NOTICES.

**The Investors' Review** is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.

Short of Three months the Price is 6d. per Copy Inland, and 7d. Abroad, Post Free.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d. postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. postfree.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,  
London, W.C.

Telephone No.:  
Gerrard 9132.

Telegraphic Address:  
"Unveiling, London."

*The Editors cannot undertake to return rejected communications.*

*Letters from correspondents must, in every case, be authenticated by the name and address of the writer.*

*The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.*

## ANSWERS TO QUERIES.

**One Reply to One Question — One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

**Telegrams** advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

**Private Letters** in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for 5, each list different.

## Passing Events.

Last week's revenue totalled £2,705,148, which was only £17,852 less than the income of the corresponding week in 1912, although Saturday was in a manner a holiday. Customs produced £29,000 more, but Excise declined £25,000, estate duties £15,000, and stamps £19,000. Income-tax also gave £33,000 less, but land values tax produced £10,000 against nothing, and the Post Office gave an increase of £30,000, oddments making up the rest. Outgoings, mostly on supply, came to £3,505,731, and Bank balances were accordingly reduced by £800,583 to £4,833,442, which is £5,979,834 less than the figure of last year. Hence, in no small part, the ease of the Money market.

It seems that Mr. White, the Canadian Minister of Finance, is in no way disturbed by the enormous excess of the Dominion's import over export values. Last year ended March 31, he stated in his budget speech, imports were valued at \$691,943,515 and exports at only \$393,232,057. Turned into sterling this meant that imports exceeded exports in value by about £60,000,000, but it is all right says Mr. White; "the apparent adverse balance is due to causes making for the developments of the Dominion and need cause no anxiety." That depends, and it is too early yet to be sure upon the point. Meanwhile it is interesting to note that although the trade from the United Kingdom seems to have risen last year by about £8,000,000—this presumably being the increase on the two sides of the account—trade with the United States rose by £28,000,000, so that, as we have said before, the hundreds of millions of fresh capital poured into the Dominion has been a splendid stimulus to Yankee business. Such ebullient trade figures, moreover, account for the magnificent prosperity of the Dominion revenue. It gathered in last year ended March 31 \$136,106,217, and expects in the current year to receive \$168,250,000, an increase of \$32,000,000, or "about as much as the entire revenue of Canada 20 years ago." Opportunity is, we are glad to see, taken to pay off debt out of this prosperity. The reduction last year exceeded \$23,000,000, and brought down the total net

debt to \$316,619,460. Instead of issuing, or allowing the Grand Trunk Pacific Railway Co. to issue at a more or less costly discount 3 per cent. 50-year bonds guaranteed by the Government of the Dominion, it itself is taking over the bonds and paying for them. Already securities to the extent of \$13,961,000 have been purchased. Moreover, a loan of £1,700,000, being a portion of the 4 per cent. loan guaranteed by the Imperial Government to Canada and issued in 1878, which matures next October, will be paid off, all out of the surplus. When details come over we shall doubtless be able to trace what has been done with the rest of the dazzling good fortune.

Can it be that Mr. W. A. Watt, the Prime Minister of Victoria, is finding it difficult to arrange for the issue of that conversion loan in the City, with, of course, a little fresh money tacked on? One is disposed to suspect it to be so from what he said at a Cannon Street Hotel luncheon held on Wednesday. He wants, it seems, an "Imperial advisory committee," or something of that kind, which would help the colonies to arrange such delicate matters as the terms of loan issues, and so on—and protect them, we infer, from the severities of the City. "A man like myself," he remarked, "the representative of one of the Dominions, and charged with an important public trust, occupied in the City of London exactly the same status as a private company promoter, and generally got the same kind of reception." Just so, and it is very well that it should be so. Why should one borrower be exalted above another or put in a privileged position, so that pressure might be exercised upon those who lend? Doubtless Mr. Watt will disclaim any intention of coercing the City, but he cannot escape the imputation that he is anxious to have the Imperial guarantee in some more or less shadowy form thrown over colonial financial operations to assist him in cheapening the market. We shall have to guard against insidious doctrine of this kind. The Dominions must be alone responsible for their own financial affairs. An Imperial "advisory committee" would be, in blunt language, only an impudent pretence, and it would not "make for the strength of the whole of the oversea dependencies of



the United Kingdom" were it set up, nor further the financial operations of colonial Governments. But it might involve the old country in many colonial messes.

Tables setting forth the increases in the goods rates to be exacted after this month by our railways from traders have been advertised. Except in the case of the London, Brighton Co., all the new schedules of increase are on an identical scale, and begin with an increase of  $\frac{1}{2}$ d. on rates not exceeding 1s., rising to one of 4s. on rates exceeding 98s. 11d. Nothing is said about truck rates, but the new scale applies to the carriage of all traffic other than coal and coke. How great the average percentage of increase may be cannot be calculated from the data given in the advertisements, nor is it yet possible to make any useful guess as to the effect the change is going to be upon the position of the consumer, the retail trader, or the manufacturer, but we shall doubtless hear more about the subject once experience has given the public the means of forming its judgment or of formulating its complaint. More interesting still will be the consequences to the railways themselves. Will competition of other modes and means of convenience increase faster than ever in extent and effectiveness? Will farmers, graziers, market gardeners, &c., be driven at last to join forces and form collective distributing agencies?

Grumbling is said to be prevalent in Germany over the arrangement reported in virtue of which the United Kingdom retains control of the eastern end of the Bagdad Railway. But surely the aggressive militarism of Germany has made this inevitable. When one sees a neighbour labouring to suffocate himself in armour, practising his weapons incessantly and diligently seeking new inventions, all with a view to an attack on neighbours, what is more natural than that distrust and precautionary measures should be held necessary, above all by the enemy most threatened? Remove the aggressive militarism from the arena, and, as we have always insisted, there is no reason whatever why Germany and the United Kingdom should not combine forces, and, along with France, build, not only the Bagdad, but other railways in Asia Minor, in order to utilise and render accessible to the world the incalculable wealth of that great, and now in great measure desolate, region of the earth. Co-operation, not conquest, should be the watchword of all Europe, and would be but for this blight and curse of militarism.

As yet nothing is officially known relative to the offer of the defaulting Government of Guatemala in some sort to meet its obligations. Under the arrangement made with the bondholders in 1895, as the *Financial Times* points out, the bonds were secured by a special tax of  $\$1\frac{1}{2}$  gold per quintal of coffee exported. This was fixed "irrevocably" for ten years, and "revoke" soon ensued. As reported from Washington, the arrangement is now said to involve the retention of  $\$1$  out of every  $\$1\frac{1}{2}$  per quintal tax upon coffee exported, but that modification, if adhered to, should be amply sufficient one year with another, not only to meet the service of the debt, but to leave nearly £100,000 per annum for the Government. There is, indeed, no reason whatever why Guatemala should have discredited itself, because, like other Central American republics, it has immense resources, and there should have been no necessity to send a British ship-of-war to play the part of debt collector for the bondholders. It is a disagreeable rôle at all times, and never dignified. Apparently on the strength of this present surrender, the Government of Guatemala hopes to raise a loan of \$30,000,000 in New York. It should wait a bit until adequate proof of its necessity is afforded. The £800,000 or so of interest in arrear on the existing debt might first receive attention.

It is rare, if not unprecedented, for a foreign bank to buy up an English one, but there need be nothing whatever objectionable in the transaction, for banking

is the most international of all professions. Therefore, it may well be good news for the shareholders of the Anglo-Foreign Banking Co., Ltd., itself an international corporation, that the Société Générale de Belgique should have decided to buy them out at the price of £8 10s. per share. The Anglo-Foreign Bank has been in existence for some forty years, and its career has been an honourable one throughout. We therefore see no reason why the transaction should not be satisfactory to all concerned, for the large Belgian bank as well as for the Anglo-Foreign. The following extract from the circular issued to its shareholders by the board sets forth the terms on which the business is to be taken over. It should be added that the shares of the Anglo-Foreign Bank are £7 fully-paid. Until this news became public they stood but little over par, and they have now risen about £1. That shows what the market thinks of the transaction.

The Société Générale de Belgique, a large and important bank in Brussels, has offered to purchase the undertaking and assets of this bank as a going concern, and to assume its liabilities upon the footing of the payment of a sum calculated at the rate of £8 10s. per share of this bank's issued capital, with interest at 5 per cent. from January 1 to the date of completion of the transaction by the purchasing bank. At the request of the said Société the transfer will on completion be made to the Banque Belge pour l'Etranger Société Anonyme Filiale de la Société Générale de Belgique, of 3 Rue de la Chancellerie, Brussels. Provision is also made for the payment by the said Société of directors' fees to the date of liquidation, and for compensating the directors for loss of office, and for safeguarding the interests of the employees. The purchasers will also pay a sum to meet the costs of the negotiations, agreement, and liquidation of this bank, which it is considered should suffice for that purpose. It is only in the event of the expenses exceeding the amount so provided that any part of such expenses will fall upon this bank.

Unusual interest attaches to the report of the Bengal and North-Western Railway Co., Ltd., just issued for the second half of 1912, because the Secretary of State has given notice to buy it up now instead of waiting until 1932. Under terms of the contract the main line becomes State property on payment to the company in London of a sum equal to twenty-five times the average nett earnings for the five years immediately preceding the transfer, after deducting the share of surplus profits above 6 per cent. to which the Secretary of State would have been entitled under the original contract. The Doab line, 412 miles long, is not mentioned, but it will have to be acquired at the same time as the main lines, and the price to be paid for it is a sum equal to the actual sterling capital raised by the company for the purpose of the State Railway with the sanction of the Secretary of State. It has cost up to the end of last year £1,944,139. What the price to be paid for the company's main line will be the board is unable to say. It has cost £4,766,695, but what the average surplus nett earnings are may be difficult to determine, partly because only a qualified certificate has been given by the Government Examiner covering the accounts of the past half-year. The average nett profits, according to the company, for the five years ended with December 31 last has been £369,000, and the dividends paid have been  $7\frac{1}{2}$  per cent., including a bonus for each of the four years ended with 1911, while for the past year 8 per cent. will be paid, thanks to the "readjustments" now to be mentioned.

Earnings, gross and nett, indicated excellent progress, gross receipts having risen last year nearly Rs. 20,00,000, while the company's share of nett profits turned into sterling, including their balance brought forward but after transferring £50,000 to suspense account as compared with £50,000 to the reserve the year before and £35,000 to a sinking fund for the redemption of capital as against nothing, showed an increase for the six months of £33,600 at £168,050. This enables the directors to pay the usual dividend at the rate of  $3\frac{1}{2}$  per cent. together with a bonus of 1 per cent. as compared with one of  $\frac{1}{2}$  per cent., and still to carry forward £21,476 more than was brought in 12 months ago, or £40,925. These figures, it is explained, are nett, after deducting, presumably Indian, income-tax. Every branch of the business showed ex-



pansion, but it was largest in third-class passenger traffic and in general merchandise. The total increase in the number of passengers carried in the second half of 1912 was 359,932. The goods traffic was about 61,000 tons up, including the construction and revenue materials carried. Confined to the general merchandise business alone the increase was 64,921 tons, the best ever recorded in the second half of the year. There is one incidental observation in the "qualified" certificate given by Mr. A. Q. Smart, the Government Examiner, which deserves notice because it bears materially upon the apparent cost of working last half-year, which was remarkably low. It has reference to the Elgin Bridge repairs. These were originally estimated to cost revenue Rs. 1,40,475. Actually the expenditure up to the end of the year was nearly Rs. 4,04,098, and accordingly Rs. 2,33,294 of this monstrous looking excess has been charged to capital account, or, as the Anglo-Indian expresses it, "written back from revenue to capital." A transaction of that sort is objectionable, the Examiner says, as the "revised estimate" has not yet been accepted on behalf of the Government, and we are glad to see that somebody kicks against the devil-take-the-thrifty way in which expenditure is incurred in all ways out in India. Thanks, however, to this device and to the "saving" of Rs. 2,53,535 because no new outlay was necessary last half-year on flood repairs to this Elgin Bridge, the working expenses are brought out at only 34.15 per cent. of the gross receipts for the whole year and at only 32.07 per cent. for the second half thereof, whereas for the previous four years the ratio varied from 41.14 per cent. in 1911 to 46.02 per cent., the highest being in 1909. Obviously for the past year the ratio was ridiculously low. For that year accordingly the company's share of the nett earnings is misleadingly high, and cannot be used without a more or less important deduction as a basis on which to arrive at the price to be paid for the property by the Government. What, by the way, does the phrase "link earnings" precisely mean? They are deducted from the gross goods traffic earnings of the company each half-year, and the deduction has risen from Rs. 6,32,000 in 1910 to Rs. 13,75,000 last year.

It is trite to say that firms like James Nelson and Sons, Ltd., in the beef trade are liable to catastrophic ups and downs of profits, but as true as trite. In 1911 this well-known company did so badly that £21,000 had to be withdrawn from the not too ample reserve for equalisation of dividends in order to enable the board to give the shareholders a 5 per cent. dividend. The loss on the year's business then was £40,578, which meant that the company was about £78,000 to the bad compared with the year before. For 1912 there has been again a magical-looking change. Notwithstanding the untoward incidents of the earlier months of the year which involved the business in losses, the trading profit was £78,053, and the nett profit, after meeting the charges for directors, interest on debenture stock and office expenses, redemption and depreciation allowances, cost of issuing fresh debenture stock, &c., was £51,045. Consequently the directors are in a position to give both issues of preference shares their minimum 6 per cent. for 1912, plus an extra 1 per cent. for both years, and still have enough left to give the ordinary shares 6 per cent. Even then £17,670 remains to be carried forward, so that the board might have paid 7 per cent. on the ordinary shares, as they did two years ago, without any apparent straining, only they are advised to keep in hand a sum sufficient to cover a judgment for £15,000 and costs which has recently been given against the company. Notice of appeal has been lodged, but it is prudent to keep the money in hand. Should the appeal be successful, instead of paying additional dividends, no doubt something will be added to the reserve. Indeed, we think that before the ordinary shares again get more than they do for the past year the "special reserve" ought to be increased, for it now amounts to only £4,000. To be sure there is another reserve of

£300,000, and a marine insurance account of £10,000, but, looking at the fluctuating character of the business, larger accumulations under all heads will do no harm. Changes in the balance-sheet are not of striking importance, but we note that the asset represented by the Las Palmas Produce Co., Ltd., has been reduced by about £60,000 last year, whereas a year ago it rose nearly £32,000. The other property of the company is also valued at a few pounds less, but the figure is still fairly high at £583,934. The company is strong in cash at £172,358, and stocks are about £22,000 up at £309,603. Amongst liabilities, creditors on open accounts show an increase of about £18,000, but that is possibly owing to the above-mentioned holding back of money against a judgment liability. Bills drawn in South America accepted or in transit secured are also up about £17,000, but there is nothing unusual in that, and the £353,888, at which the total stands, is, we may presume, only the fruit of legitimate business.

It is a pity that some of the facts contained in the report and balance-sheet of the Southern Alberta Land Co., Ltd., for the year 1912 were not made public when the additional capital was being raised, and that we have now to complain of reticence which misled us into speaking more favourably of the company and its prospects than we ought to have done. Its position may not be a desperate one; there is possibility, indeed, that it may recover and that irrigation may ultimately prove its salvation, but obviously it did but little business in the past year and shows no profit on which to base demands for further capital. During the year the 5 per cent. debenture stock was increased by £190,000 to £690,000 and the share capital by £200,000 to £700,000, but the profit fell off by £154,328 to £15,532, this being the figure after providing £31,063, or £8,980 more than a year ago, for debenture interest, and for a liability of £17,500, being the interest guaranteed by the Southern Alberta Land Co. on the capital of the Canadian Wheat Lands Co. The creation of that subsidiary company was in fact the main source of the previous year's excellent show of profits, but the Wheat Lands enterprise has not yet made any profit, and the two years' dividends on its capital guaranteed by the vendor company ought to be written off the paper price received.

Altogether, thanks to the creation of the Wheat Lands Co., the land sales for 1911, less commission and expenses, produced £310,786 in cash or paper, whereas last year the sales without the stimulus of subsidiary creations yielded only £7,572. Out of the previous year's dazzling exhibit of gain £25,000 was placed to a reserve fund, but there is nothing of that kind possible now, although the outstanding options on shares were exercised during the year, with the result that the premium account was raised to £100,000 after writing £19,541 off the book value of investments and transferring £19,852 to the credit of profit and loss. There is no question of dividend on the company's shares, and unless the irrigation works are really in a condition to distribute water without danger of interruption in good time this year the report for 1913 promises to be as bad as the one before us. In the two years ended with December 31 last £498,140 of new capital has been laid out, no less than £246,115 of it in 1912. To be sure there was an accident at the intake last year, and that delayed the opening of the system and necessitated various alterations and improvements in construction. Still the cost of the enterprise is already formidable, and with the additional share capital called up meant last year an addition of £390,000 in all to the share and debenture capital of the undertaking. Including the nett amount of the new premiums the money risked amounts in all now to nearly £1,500,000, of which £836,818 represents the outlay upon irrigation, surveys and works. Happily the company is at present comfortably rich in cash, its balances standing at £161,224 at December 31 last, or £101,387 more than 12 months before. This ought to be enough to finish the necessary works and enable the company to



begin to earn revenue. At the meeting the shareholders will doubtless be told what it is actually doing in that direction.

The business of the Calgary and Edmonton Land Co., Ltd., has been very well managed, and although the sales as set forth in its 11th report for the year 1912, show a considerable falling off, the prices received were higher—viz., \$1.23 per acre up on ordinary land sales, \$5 more per acre on mineral land sales, and \$34.35 more on town site sales per lot. It follows that the directors have been able to pay three dividends of 1s. per share each, less tax, out of the profits of the year. Their agents in Canada, however, make some remarks which deserve even more attention than the results of the year's working. Messrs. Osler, Hammond and Nanton, the agents in question, write that there has been no great demand for farm properties, crops not having been very remunerative in Alberta for the past two years. Farmers therefore do not wish to make themselves "land poor." Moreover, the town sites do not seem from all points of view quite a desirable possession. Taxes were increased to a considerable extent last year, the province having adopted the "single tax" system. The agents, nevertheless, consider the town site properties belonging to the company good assets, but think it may be some time before there is any heavy demand for them. Only eight lots, in fact, were sold last year, as against 3,838 acres of ordinary farm lands and 160 acres of mineral lands. The company still possesses 112,725 acres of land to sell, together with 566 town lots, and 2,328 acres reserved for town sites, but not yet sub-divided. Probably also some of the land already sold will come back into its possession. Meantime the cost of the land to the company has been nearly obliterated at £8,385, and the debts due to the company, including accrued interest, show a reduction of £7,770 on the previous year at £66,860. Profits, however, fell off last year by £12,247 to £7,724, and the balance left after paying the above-mentioned 3s. in dividends, is only £8,627, whereas the balance brought in from 1911 was £35,015. What will happen if Alberta has another poor harvest?

A special general meeting of the Brazilian Traction, Light and Power Co. is to be held in Toronto on the 23rd inst. for the purpose of sanctioning the creation of 100,000 6 per cent. cumulative preference shares of \$100 each, convertible into ordinary shares at any time on the basis of one and two-tenths for one ordinary share. The additional capital is required to provide for the financial requirements of the Rio de Janeiro and the Sao Paulo Tramway, Light and Power Cos., in which undertakings the Brazilian Co. holds 99 per cent. and 99½ per cent. of the capital. It is stated that the tramway, electric light, power, gas, and telephone services are extending rapidly, and that it has been necessary to provide funds for the extension and enlargements of the systems. The proceeds of the new shares will be used to repay bank loans and for the completion of works now under construction, including the tunnel from the Pirahy River to the Rio das Lages reservoir and the new 32,000 h.p. hydro-electric installation at the Rio das Lages power station. This tunnel will be completed by July next, when the additional water supply will be sufficient to develop about 70,000 h.p., of which 30,000 h.p. will be utilised at once. The increased earnings from the sale of this power and from the other extensions will greatly exceed the amount required to pay the preference dividend, but without taking them into account the income available for distribution for the present year is expected to be at least £1,800,000. The new shares will be publicly issued at par on or before June 1, but they are to be offered in the first place to the shareholders in the proportion of one share for each 15 ordinary shares held.

By going to press early last week because of the Whitsuntide holidays, we were unable to allude to the summary of President Roque Saenz Pena's message to

the Argentine Congress transmitted by cable. It appears to have been a decidedly satisfactory deliverance in many respects, and, so far as finance is concerned, shows the country to be progressing in spite of the many afflictions it has been called upon to endure during the last few years. A trace of these afflictions is seen in the revenue, which was estimated a year ago at £38,370,656, and actually yielded only £35,660,866. In other words, it was £2,710,000 less than the estimate, and yet the expenditure of £35,449,800 was about £211,000 less than the actual income. The country is therefore keeping within its means, and the President declares it to be his intention to do his utmost while in office to limit expenditure to income. He considers it inexpedient to recur to loans or advances to meet ordinary expenses, and that statement is said to have produced an excellent effect on public opinion. If adhered to it will mark President Saenz Pena's tenure of office as one of the most beneficial Argentina has ever enjoyed. Last year, indeed, the debt would seem to have been slightly decreased although it is heavy enough. At the end of 1911 the funded debts amounted to £44,560,000 in internal bonds and £138,054,448 in external. This makes a total of £182,614,450 as the aggregate of the burden borne by the Argentine nation at the end of 1911, and at the end of 1912 the figure was £182,152,636, of which £46,700,824 represented internal debt and £135,451,812 external. There was thus a minute diminution, and the cash reserves stated in currency show an increase of \$102,000,000 over the previous year, at the same time that the trade of the country goes forward almost without check. Imports in 1912 came to £76,970,692 and exports totalled £96,078,250, thus showing a margin of fully £19,000,000, which is marvellous when we bear in mind the enormous amount of European capital, especially British capital, devoted to the expansion of railways and other developments within the country during the year and operating to swell imports. In the first quarter of the present year the trade shows a further expansion, leaving out of account the bullion imports, which amounted to \$35,270,340 gold alone in the first three months of the current year, or £7,054,068 sterling. This compares with \$19,227,740 gold, or about £4,000,000 in the corresponding quarter of 1912. No wonder the special conversion fund held by the Argentine National Bank shows an increase of £6,000,000 on the year, and the deposits of gold in the Conversion Office a total of £52,408,054. Thus, says the memorandum, the gold reserves show in actual cash and bullion a total as guarantee for the currency superior to that of any other country.

Just prior to the adjournment for the holidays the South African market was alarmed by the interpretation, or misinterpretation as it subsequently turned out, placed in some quarters on the decision of the South African Government, as announced in the House of Assembly, to prohibit future recruiting of natives in the tropical areas for work on the Witwatersrand mines. From the comments of one newspaper it was wrongly inferred that the loss of native labour, which the decision involved, would amount to something like 50 per cent., and thus mean a serious loss to the mining companies whose paramount difficulty in the past has been the insufficiency of native labour. But the decision of the Government only applies to the areas lying north of latitude S. 22. From these districts only 8½ per cent. of the total amount of native labour employed on the Rand at the close of 1912 was obtained, and since then it is stated the proportion has been reduced to about 6 or 7 per cent. Moreover, it is stated that the natives recruited from these areas are weak and inefficient. But even if the tropical labour was withdrawn at once, the supply of native labour on the Rand at present would be at least equal to that employed at this period of last year, for the recent figures have been the highest on record. Moreover, claims under the recently passed Phthisis Act naturally arise mostly in cases of natives physically weak and thus liable to contract the disease,



so that the mining companies may as a result of the prohibition be relieved to some extent from this pecuniary responsibility. The Government's decision to prohibit this particular labour is based on the high mortality recently experienced. But in a letter to the Press the London secretary of the Transvaal Chamber of Mines suggests as a possible explanation of the alarming figures given by the Government of the mortality among tropical natives in the compound—which is the building to which all natives are taken on their arrival on the Rand—that they were the serious cases which were retained for medical treatment and nursing after the other "boys" who were found to be fit for work had been drafted to the mines. In that case, though the rate per thousand would be high, the actual number of deaths might be, comparatively speaking, few. This is plausible, but is it the truth?

The American Copper Producers' Association's statement for last month is a remarkable document for the records it makes. Deliveries amounted to 164,054,000 lbs., the largest on record, the nearest figures being those for January, which amounted to 159,851,000 lbs. Those to domestic consumers amounted to 78,159,000 lbs., the largest since October last; while the exports exceeded those for any month since December, 1910, the total being 85,895,000 lbs. as against 88,104,000 lbs. 28 months ago. Then the decrease in stocks during April was larger than that recorded for any period since January, 1910. The decrease amounted to 28,720,000 lbs., the total stocks being 75,549,000 lbs. In January, 1910, the decrease was no less than 43,303,000 lbs. Production last month amounted to 135,333,000 lbs., or 919,000 less than in March, and compares with 125,465,000 lbs. in the corresponding month of 1912.

An arrangement has now, it is understood, been come to among the various groups as to the constitution of the board of directors of the Globe and Phoenix Gold Mining Co. Mr. Blair Reynolds, the chairman, and Mr. J. D. Hope, who were the directors retiring by rotation, will both be re-elected. Mr. F. A. Macquisten, the nominee of Messrs. Porter, Paton, and Turnbull, who represent a large body of dissatisfied shareholders, will be elected in place of Admiral Markham, the representative of the Chartered Co., who the directors now announce has retired from the board since the annual meeting. The directors in a circular state that they minuted the voluntary reduction of their extra remuneration to £7,500, and that they have also taken note of the further reduction asked for at the meeting on April 29, and will take an early opportunity of submitting their views in the form of an amendment to the articles. The adjourned meeting will be held on Tuesday next.

It is expected that the new Chinese 5 per cent. loan for £25,000,000 will be issued next week, probably on Wednesday. Of the total the amount reserved for London is £7,416,680, while Paris will take £7,416,660, Germany £6,000,000, St. Petersburg £2,777,773, and Brussels £1,388,887. The price of the London portion is 90, and the market is already quoting a premium of 1-2 per cent. with dealings reported at 1 premium. No part of the issue is being underwritten, but arrangements are in progress for its being taken "firm," and it is understood that applicants are not getting anything like the amount they would like.

The Union Bank of Australia, Ltd., has opened a branch at Te Awamutu, New Zealand.

At the meeting of shareholders of Cornish Consols, Ltd., held May 14, resolutions for the liquidation of the company were confirmed. Mr. A. Dangerfield, 56, Cannon Street, E.C., and Mr. J. Gurney Fowler, 3, Frederick's Place, Old Jewry, E.C., chartered accountants, were appointed liquidators.

Maikop Pipeline.—Production for week May 10:—Shirvansky—Received 1,522 tons; pumped 1,512 tons; stock, 492 tons. Ekaterinodar—Received, 1,498 tons; delivered, 1,293 tons; stock, 4,263 tons.

## Fine Cotton Spinners' and Doublers' Association, Ltd.

An excellent business appears to have been done by this powerful combination in the 12 months closed March 31 last. Its profits increased by £90,835 to £588,802, and £11,874 more at £206,674 was brought forward. Consequently the available total was £795,477, and after deducting the debenture interest and paying the interim dividends on the preference and ordinary shares, which at the same rates as a year ago, viz., 5 and 6 per cent., took £6,299 more, there is £98,803 more at £542,977 left to be dealt with at the end of the year, that figure being reached in spite of the increased amount necessary to pay the dividends on the share capital, partly because there is no entry this year representing cost of new capital issues, whereas a year ago that took £4,393. Of the increased available balance, £50,000 is added to the reserve, making the total assignment to that fund £100,000 for the year, as against £50,000 in the preceding year, and raising it to £1,475,459, including the premiums received on the new share issues. These premiums appear in the balance-sheet at £445,384. Then the dividend on the ordinary shares is again made up to 8 per cent. for the year by a final payment at the rate of 10 per cent. That done, the balance of £255,447 left to carry forward is £48,802 up.

Had the story ended here, we should have put the analysis under the usual heading, but the directors appear to think the company now so embarrassingly rich as to be able to give the ordinary shareholders an additional 20 per cent. dividend in the shape of 450,000 new ordinary shares, which are to be allotted to the existing shareholders in the proportion of one new share to every five now held, and to be paid up out of the reserve, which will then be reduced to £1,025,459. Practically one may say that the whole of the money accumulated through selling new issues of shares at a premium with a few thousands more will be in this way added to the capital account, and it is equivalent to giving the existing shareholders an additional dividend of 20 per cent. out of capital. By this means the paid-up ordinary capital will be raised to £2,700,000. What is gained by this step? Nothing really solid that we can see, except, perhaps, a concealment in future of the true rate of profit earned by the business.

All the money is in the business now, therefore the issue of these shares brings in no fresh capital; it only adds to the amount upon which the company now pays 8 per cent. dividend. Are profits going to be so excellent in all the years to come as to warrant the board in laying an additional burden of £36,000 per annum upon the combination's earning capacity? We can only go back for answer to the history of previous years, which, if it does nothing else, emphasises the fluctuating character of the business. For 1907-8 the shareholders got a bonus of 4 per cent., but for the year 1910-11 the profits declined slightly, and it took nearly £30,000 more to pay the preference and ordinary dividends for that year than in the preceding year, so that the reserve got only £50,000 as compared with the £100,000 assigned for the past year. Would it not then have been well to wait a little before placing an additional charge upon revenue, such as the new capital now to be issued will involve if the 8 per cent. dividend is to be maintained?

This question is not asked because of anything indicating weakness in the balance-sheet exhibit. It is in most respects satisfactorily strong, and yet not at all points. For a steady expansion takes place in the capital value of the properties owned. Last year, for example, £42,877 was charged to capital for nett additions to properties made during the year, besides which the outlay on renewals of properties in addition to ordinary repairs charged against profits came to £146,418, while the total allowance for depreciation is only the usual £140,000. It follows that the capitalised value of the properties, plant, goodwill, &c., of the associated concerns shows an increase of £49,295 on the previous year and aggregates £5,332,282. Compared with two years ago, and in spite of continual writings down of £140,000 per



annum, the increase is £162,983, and we venture to think this sort of expansion cannot go on for ever. In the 11 years from 1903 to 1913, inclusive, £1,540,000 has been written off cost of properties, yet their book value is to-day £104,000 higher than it was on March 31, 1903. Then sundry investments, less shares, &c., in subsidiary companies, form an item also increasing every year. It rose £71,534 last year to £2,739,155, and in the preceding year the increase was no less than £710,478. Within three years, in fact, the increase has been about £866,000. It is eminently creditable that all this additional value should be added to the assets in these various forms without unduly straining the capital account, but it must not be forgotten that between the earliest date and the last £750,000 of new share capital, £500,000 of it in 5 per cent. preference and £250,000 in ordinary shares, has been issued. That brought in new money, the premium portion of which is now to be capitalised. It took only £100,000 to pay the preference dividend as recently as 1904, and 8 per cent. on the ordinary capital then required no more than £152,000. (In the succeeding year, by the way, the dividend came down to 4 per cent., and to pay it £40,000 had to be withdrawn from the reserve.) Now the preference dividend absorbs £150,000, and when the bonus shares have been added to the ordinary capital an 8 per cent. dividend upon its mass will demand £376,000. For the year ended March 31, 1905, the total profit of the combine was only £241,488.

On the liabilities side there is one apparently satisfactory change for the better, a continuously improving change, one may say—viz., the amount owing by the company to sundry creditors on bills and open accounts. Two years ago that item represented more than £1,000,000. On March 31 last it was brought down to £551,524, a decrease of £495,000 in two years and of £234,000 on the past year alone. At the same time stock-in-trade declined last year by £175,752 to £1,603,002. Compared with two years ago, the decrease is over £300,000, and this may possibly mean economy in working. At any rate, several of these changes would appear to indicate improvement. The company is obviously leaning much less upon floating credits, and it may be reasonable to infer that the decline in the value of the stocks in hand of cotton, yarn, and stores implies a more economical system of working the business; but none of the changes accepted by us as improvements appear to us to sustain the step taken by the directors in converting nearly a third of the reserve into fixed capital, the failure to pay 8 per cent. upon which in any future year would have an unpleasant effect upon the credit of the company. Investors, in other words, must henceforth regard the ordinary shares of the Association as more than ever a speculative security, and no kind of business gains by an attitude like that.

## Oceanic Steam Navigation Co., Ltd.

(WHITE STAR LINE.)

Last year was indeed a dismal one for the Oceanic Steam Navigation Co., Ltd., the well-known White Star Line, owned by the International Mercantile Marine combination of the United States, and as it is the mainstay of that unwieldy fabric, the effect of its losses will be felt far beyond the range of its own particular accounts. In 1912 the gross profit of £886,332 was £188,420 down. Interest and transfer fees at £32,701 gave £4,698 more, but the entire income of £919,033 was £183,722 to the bad. After deducting debenture interest, directors' fees, and other charges, of which income-tax alone, for some unexplained reason, demanded £10,160 additional at £21,840, £419,491, or £5,350 more than last year, was written off for depreciation on the fleet, wharves, investments, &c., besides which £108,158 was deducted as the proportion of the loss on the first cost of the *Titanic*. What that first cost was has never been stated, but the book value of the fleet has been reduced by £1,039,389 compared with the figure of the previous year, when the similar entry showed an increase of £1,206,813. In the in-

crease of a year ago part of the cost of other vessels than the *Titanic* may perhaps have been included, but we cannot be far wrong in assuming that the great vessel lost in the appalling catastrophe of April, 1912, cost the company about £1,250,000; therefore much more money will be required out of the profits of future years before all traces of the catastrophe can be obliterated from the capital account or from the book value of the fleet. A year ago that value worked out at barely 16 guineas per ton. It is now less than 14 guineas.

The sums now set aside, together with the reduced profits, brought down the clear profit for 1912 to £245,344, a decrease of £305,691 on the similar entry a year ago. The balance brought forward was happily £101,035 better at £140,171, so that the available total of £385,516 is only £204,656 worse. Nevertheless, there is no final dividend, and the £225,000—equal to 30 per cent. on the paid-up capital—absorbed by the interim dividend is all that the shareholders will get—a handsome return enough, but only half what the American combination which holds the share capital got a year ago, and a sad deficiency measured by its necessities. £100,000 of the final balance is transferred to the insurance fund, leaving £60,516 to be carried forward, or £79,656 less than 12 months ago. Not only did the company cruelly suffer by the loss of the *Titanic*, but from the withdrawal for several months of the *Olympic* from the service, because extensive structural alterations had to be carried out. Also working expenditure was "very largely" increased through the labour strike at the London Docks, which proved very costly to both the Australian and New Zealand services. Other disturbances, including the coal strike, tended to raise prices for all kinds of materials and stores. Freights, however, continue remunerative, and a large amount of tonnage was handled during the year. It is hoped that the new steamer *Britannic* building for the New York service will be launched early next year, and the *Ceramic* for the Australian service is expected to be ready next month. Suitable expressions of appreciation and regret accompany the confirmation of Mr. Bruce Ismay's resignation of the chairmanship and managing directorship of the company. This, we presume, severs completely the connection of the Ismay family with the famous line it founded. Mr. E. C. Grenfell, of the firm of Morgan, Grenfell and Co., is to be taken on to the board in place of Mr. Bruce Ismay, and will no doubt prove a welcome acquisition.

From the balance-sheet few inferences are to be drawn, but some of such as there are seem encouraging as far as the future is concerned. Altogether the reserves of the company now amount to £3,800,000, including the capital reserve of £3,000,000, the general reserve of £500,000, the insurance fund, now £200,000, and the general purposes fund £100,000. Moreover, loans employed in the business, including money raised on acceptances, £793,112, show a reduction of £205,168 at £1,491,387, and there is also a reduction of no less than £932,835 in the item "trade bills," reducing it to £105,757. These reductions correspond to the above-mentioned lower valuation of the fleet, wharves, buildings, &c., but how brought about we cannot say. Amongst the assets, except that reduction, there are no other changes of importance, but cash is £20,660 up at £47,509. Sundry debtors, too, owe the company nearly £59,000 less at £324,087, and movable plant and stores make an item up £29,000 to £125,511. "Depreciation," say the auditors, Messrs. Price, Waterhouse and Co., "has been calculated at 4 per cent. on original first cost and betterments." Is that enough?

The Union Bank of Australia, Ltd., has opened a branch at Dargaville, New Zealand.

Sir John Henry Bethell, Bart, M.P., has been elected a director of the Royal Exchange Assurance.

The National Bank of South Africa, Ltd.—A branch has been opened at Paulroux, Orange Free State.

The issue by Lever Bros., Ltd., of 1,000,000 6 per cent. cumulative "C" Preference Shares of £1 each at the price of 21s. was over-subscribed and letters of allotment have been posted.



### The Week's Hints.

Prices have been going down recently for United States railroad bonds, and although it is scarcely likely that the Wall Street market can get through the year without some further shake out, there are now a good many bond issues which seem worth attention on the part of investors because they yield something more than 4 per cent. For instance, Milwaukee and St. Paul 4 per cents., due 1934, if bought at 91 to 91½, will pay nearly 4½ per cent., the price including over four months' accrued interest, as the next coupon is due in July.

A similar bond is the 4 per cent. gold debenture of the New York Central Company, which may, perhaps, be picked up at 93 or less, and will yield over 4½ per cent. Both these bonds are due for redemption at par within little more than 20 years, and the capital is undoubtedly quite secure.

A security of a more doubtful reputation, but still good, is the prior lien 4 per cent. bond of the Erie Railway Co., which may be bought somewhere about 88, perhaps on a flurry day at something less. It must be understood that "prior lien" is to a large extent a misnomer, there being quite £10,000,000 of sectional mortgages standing ahead of this particular security. Nevertheless it is a very fair bond, not likely to be defaulted upon, for the general lien, the convertible, and the 7 per cent. consolidated mortgage bonds all rank below it, and all receive their interest. To be sure, the preferred and ordinary stocks are in default, and likely to remain so. The company wants more money, too, like every other American railroad, and therefore these prior lien bonds are at a low price expressive of the weaker security, but they are sufficient for all practical purposes. Interest is payable in January and July, so that at or near 88 the yield is over 4½ per cent. clear.

### American Business Notes.

Apart from the inconvenient pressure of new capital demands, particularly from the railways, there is nothing serious or new to disturb people's minds on the Wall Street market. Its habitués still have to worry themselves about the coming changes in the tariff and the concurrent establishment of an income-tax, but, like the oyster to its shell, they are getting accustomed to this, as well as to the Government suits and threats of suits against this and the other combination. But no means of severing the Union and Southern Pacific combination created by the late Mr. Harriman has yet been hit upon, although a syndicate of bankers is said to have offered to purchase the \$126,650,000 of Southern Pacific stock now held by the Union Pacific Railroad Co. at 90. Whether that would solve the difficulty or please the administration it is impossible to say. Money remains cheap, although, as we mentioned a fortnight ago, gold continues to leave New York for Paris, another £800,000 having been shipped in the beginning of this week. That does not prevent the average rates for day-to-day loans from sinking to 3 per cent. or less, and while money is thus easy there should be no necessity to curtail speculation. It nevertheless is reduced to a very small volume, and the markets are ever and again partially demoralised by selling from Europe, chiefly from Berlin, which continues to unload its holdings of Canadian Pacific shares. Also new demands for capital rain daily upon the market. Even the Southern Pacific is borrowing, in spite of its delicate position with reference to the law of the land, and Messrs. Kuhn, Loeb and Co. are offering for sale \$5,000,000 of its equipment trust bonds. Also the New York Central Railroad Co. has a great bond-issuing scheme on hand. One portion of it which the stockholders will be asked to sanction in the middle of June consists of \$167,000,000 of new 4 per cent. bonds to be issued in replacement of the outstanding 3½ per cent. Lake Shore bonds. Then a new general mortgage for the New York Central Co. itself for \$500,000,000 is to be created, if the stockholders so agree, as they doubtless will, the issue to be made from time to time as required for refunding and improvement purposes. This means in the aggregate about £134,000,000, an indefinite portion of which will be

new capital. In this instance, however, the object aimed at is thoroughly commendable, being no less than the consolidation of the Lake Shore and Michigan Southern lines with the New York Central, so as to make a homogeneous and therefore more economically managed property. Already the lines within the State of New York have been absorbed by the parent company. Therefore the greater part of the new capital will merely be a replacement of bonds already in existence like the Lake Shore collaterals, which will be exchanged par for par, but it is an immense mass for all that.

Bank figures for the week ended May 10 merely disclose a reduction in loans and deposits somewhat corresponding to the increase at the end of April. On the averages loans are £1,364,000 down and deposits lower by £2,188,000. Specie at the same time has shrunk £167,200, while greenbacks increased £18,200. Thus the nett decline in cash and currency was £149,000, but that did not prevent the surplus reserve from increasing by £308,000 to £3,400,000, which is £700,000 more than the figure of 12 months before. Week-end figures reveal a still larger improvement in the reserve, which is £770,000 better at £3,961,000. Loans are £3,464,000 less, but deposits have increased £504,000. The stock of specie is £800,000 down and the greenbacks £774,000 up, and doubtless it is all right, although impossible for us to say how the proportions should come out as they do. It is sufficient that the market does not show any symptoms of distress.

Up to now the Government crop reports have been sanguine to an extent which frightened the farmers who have been holding their grain. They began to unload last week, and no sooner had they parted with their stocks than the weekly weather reports turned mixed. "Decidedly low temperatures" over the central and northern districts east of the Rocky Mountains, "heavy frosts" in some places are now mentioned, but they have only delayed the planting of spring wheat, and there is nothing particularly wrong with the country at any point, although the weather prevalent in the cotton-growing areas is somewhat unfavourable.

Steel Trust unfilled orders at the end of April show a reduction of 490,000 tons at 6,979,000 tons, but that figure is 1,314,000 tons larger than at the same date last year, and the president of the Trust, Mr. J. A. Farrell, is valiantly fighting for it before the Government Commission created to pull it to pieces. In his evidence he has been telling some odd things about the difference between wages in America and in Europe. Abroad they are 37 to 38 per cent. less than in the States, he declares, while freight rates on the railways are lower and facilities better in his country. Some of this is perhaps true, but he omitted to say what the relative purchasing power of the wages earned was and what the number of hours worked per week in different countries. So far, however, as the industries of the country are concerned his evidence was most valuable. Under the proposed new duty, he declares, of 11 cents per ton, it would be possible to lay down foreign pig-iron at \$11½ per ton or Chinese pig-iron at \$10.78 per ton, while the market price of home-made pig-iron on the Pacific Coast under the existing tariff is \$21½ per ton. Is anything more needed to convince the consumers throughout the republic that the sooner the tariff is reduced to a minimum or altogether abolished the better?

In accordance with the resolutions passed at the recent general meeting, the directors of the Bank of Athens have decided to issue 150,000 new shares at par. These shares, which are offered in the first instance to the existing shareholders in the proportion of one share for every three, will bear interest at the rate of 5 per cent. from July 1 to December 31, 1913, and will rank *pro rata* with the existing capital for a full dividend in 1914. It was also resolved that the existing capital of the bank be reduced by the exchange of 600,000 old shares of 100 drachm each for 450,000 new shares of the same denomination. This exchange will be effected by the issue of three new shares for every four old shares now held. Holders of the old shares can make the exchange at any time between May 13 and December 31, 1913, either at the Banque de l'Union Parisienne in Paris or at the Bank of Athens in Athens or at its branches in London or abroad.



## Continental Memoranda.

All bourses felt relief when the King of Montenegro consented to evacuate Scutari and leave his case for territorial expansion in the hands of the Powers. Bourses became firmer, but never enthusiastic. Too many difficulties still remain to be solved. It has been an immense gain that war was not renewed, and the ghastly losses in the Turkish war disclosed by the Bulgarian Government may well raise doubts whether even a war of liberation was worth the price in human blood and suffering which the Allies have had to pay—and the Turk. Probably altogether 250,000 men will have perished in the brief conflict, as many by disease as by wounds, and the loss in property must be incalculable, something which will take at least ten years of hard work to make good. With peace, however, throughout the Balkan Peninsula, recuperation will proceed at an astonishing pace, and the task of the Powers is now to make such a peace as will endure. Next week delegates from victors and vanquished come to London to confer with the ambassadors, and Sir Edward Grey has anew to assume the task of mediator and modifier. He will do it this time with much greater chance of success than when last he made the attempt, but there is no disguising the fact that some difficulties will even now look almost insurmountable. Probably England and France, with Russia following, would be willing to grant almost everything the Allies demand in the way of extension of territory, but Austria, Italy, and perhaps Germany, will be sure to seek to impose restrictions, and between the Allies themselves, especially between Bulgarians and Greeks, there is likely to be intense friction over the division of Macedonia, partly arising from territorial ambitions which cannot be satisfied, but also intimately linked with sectarian rivalries, the most bitter and difficult to overcome of all sources of strife. Still, the war has ended, and material interests are so increasingly dominant as to make the forces working for durable peace certain of victory in the end.

One demand the Allies will put forward is an indemnity from the Turk. They are said to be going to ask for a very large sum. This must be diplomatic bargaining with a view to gain substantial advantages or compensations in other directions. The Turk is in no position to pay any indemnity. The whole of the money would have to be borrowed, and the Turkish Government has no security to offer. A story went round bourses the other day that a large Turkish loan had been taken up by the Rothschilds. It was at once emphatically denied, and hardly needed denial. The Rothschilds have quite enough on their hands at the moment in Brazil, and have never been fond of desperate enterprises such as a loan to the Turk would be. Therefore there can be no money indemnity, but the demands for cash may, if effectually put forward, lead to concessions in other directions—to an extension of the liberated territories southwards; to more liberal treatment of Greece over the allotment of islands in the Ægean; and even to more substantial compensation for Serbia and Montenegro over the loss of slices in Albania. A long struggle, however, seems quite probable before the final treaty of peace is signed, and there will, meanwhile, be abundant stories of an alarming kind floating around to trouble bourse operators and occasionally help the bears.

An interesting article on gold movements in France, England, and Germany has just been published by Mr. Arthur Raffalovich. He deals with the movements in 1912, and incidentally confesses that he does not share the alarm expressed in many quarters over the steady absorption of gold by India. He does not understand why English bankers should be troubled about this drain, and gives figures to prove that the three countries dealt with show a nett surplus of imports of gold over exports in each of the last three years. For France last year's surplus importation was £8,716,000, the previous year's a little over £5,000,000, and in 1910, £2,316,000. The amount retained by the United Kingdom in excess of imports was £6,100,000 last year, £8,500,000 in 1911, and £6,400,000 in 1910. Germany

did best of all with a nett import of over £10,000,000 last year, of £6,215,000 in 1911, and £9,110,000 in 1910, as against a retention of only £1,430,000 in 1909. In the last three years London has sent nearly £34,000,000 in gold to India, but that and other drafts have not prevented us from keeping a substantial part of the enormous amounts continually being imported. London supplies all the world with gold, and can still keep a little, thanks to the great profit of its trade.

An article has appeared in the April number of *Die Bank*, from the pen of Herr Alfred Lansburg, in which the great German banks are trounced with emphatic vigour for their reckless trading. The charge brought against them is the one we are familiar with here, disregard of cash reserves. They trade to the last pfennig and trust to the Reichsbank to pull them through any crisis. Herr Lansburg's observations on this point are more severe than any we have ventured to make. Between January and August last year, he says, the eight great Berlin banks received about £11,000,000 of new deposits and took no precautions to secure or assure this large sum. All the new capital was invested in enterprises more or less difficult to realise, and no thought was taken to utilise even a small amount of the money in strengthening the liquid elements of the banks. That is probably quite true, but did not the increased deposits themselves come from just such investments and participations in new enterprises? From some points of view the increased deposits may not have been a liability the banks were in the least likely to be called upon to make good, but only an expression of the distension of credit in supporting business expansion, new enterprises, fresh issue of debt, and so forth. Moreover, although the German banks, like our own, usually keep precious little hard cash beyond their till money, they do possess, just like our own, a large amount in assets which from a banking point of view may be considered perfectly "liquid." As long as they hold a sufficient mass of bills of exchange, Herr Lansburg himself admits, and can force the Reichsbank to discount these bills, they may suffer from severe pinches like that of last year, but seem in no danger of anything like a breakdown. Towards the end of 1912, says the writer, the Berlin Bank discounted at the Reichsbank several hundred million marks of bills of exchange. Also they withdrew more than 180,000,000 marks from the Stock Exchange and recalled assets from their correspondents, the majority of which were foreign houses, as well as sold a small quantity of their securities, while, on the other hand, increasing their acceptances by about 200,000,000 marks. All this has had to be done to put the banks in a position to meet the demands made upon them by their creditors, who between August 31 and the end of the year withdrew more than 400,000,000 marks, or upwards of £20,000,000. Supposing, however, the withdrawals went on a little further, and that neither bills were available nor acceptances vendable, then gold would come into play, and we might see such a crisis in German banking as it never before experienced. A war would bring that crisis instantly, hence the insanity of military Imperialism.

Amongst miscellaneous items, mention is made by the New York correspondent of the *Frankfurter Zeitung* of a Mexican loan of £6,000,000 which is said to have been already placed in London and Paris. We do not believe that to be the case. No European houses will lend Mexico money without some definite proof that the anarchic conditions in that republic are about to end, and the latest news from Mexico coming through New York, a tainted source always, is that there are still three rival tyrants in the field, and that the one up north, probably Yankee subsidised, is bragging of his coming victory, while the two in Mexico City, Diaz and Huerta, are getting ready to make war on each other. There is great exaggeration in all these tales, but still Mexico has not yet found a master.

The Chilean budget is said to be improving, the deficit for 1912 having been reduced by £800,000, while the current year is to be made to balance, thanks to economy in expenditure and increased Customs revenue.



A municipal loan has been arranged for Constantinople with Perier and Co., of Paris. It amounts to £650,000, and will be in 5 per cent. bonds, to be offered to the public at 85½. The bank has already advanced £250,000, and no doubt Constantinople will be able to provide for any reasonable amount of money raised to improve its amenities.

French foreign trade has been progressing almost, if not quite, as satisfactorily as our own. For the first four months of this year imports have totalled £114,603,520, or £3,104,680 more than in the same third of 1912. This, too, in spite of a decrease of £917,240 in the value of the food stuffs imported. Exports aggregated £90,625,720, or £6,065,280 more than last year, every branch of business showing improvement, food stuffs being £729,640 up and manufactured articles £4,157,360 larger. Even postal packets show an increase of £1,119,000.

### Insurance News.

The report of the London and Lancashire Life and General Assurance Association to be presented at the meeting on the 20th inst. shows that during 1912 2,014 policies were issued in the life department for over a million, the exact figures being £1,095,509, an increase of £276,996 over 1911, and the total nett life premium income amounted to £416,379, an increase of £91,688. The income from interest and dividends on the life funds came to £39,322 more than in 1911 at £148,608, and the total income of the life department was £573,350. Including figures of the Scottish Metropolitan, the life and annuity funds were £130,992 higher at £3,669,525, on which the average rate of interest realised was £4 4s. 2d. per cent., after deducting tax, which compared with £4 os. 11d. per cent. in 1911. The tenth quinquennium having been completed on December 31 last, the actuarial investigation of the business was made at that date; the assurance contracts were valued by the H.M. 3½ per cent. table, with the exception of with-profit policies effected since 1907, which were valued on the more stringent basis of the British Offices' O.M. Table, with interest at the reduced rate of 3 per cent. By this step, combined with fuller improvements in the valuation which have been introduced on this occasion, the directors have been able to continue their policy of strengthening the reserves and improving the profit-earning power of the company. A surplus of £198,078 was disclosed, exclusive of £3,085 brought forward, of which £57,992 has been applied in improving and strengthening the valuation, leaving a nett surplus of £140,086, of which it is proposed to apply £5,000 in increasing the investment reserve, and £4,212 is carried forward. Out of the divisible surplus of £121,398, a sum of £18,641 belongs to the shareholders, on account of which £17,044 has already been paid to them. A sum of £50,851 will be divided among with-profit policyholders in the form of a reversionary bonus of 10s. per cent. per annum, this bonus being increased to 11s. 3d. for policies effected since December 31, 1897. A balance of £40,685 is carried to the bonus reserve fund of the contingent-profit series of the business, bringing this up to £81,158. During the year a cash payment of £134,427 was made from the transfer of the Scottish-Metropolitan Assurance Co.'s shares to the company, and as the figures of the Welsh Insurance Corporation are also included, the total funds and assets, excluding uncalled capital at December 31, showed an increase of well over a million as compared with a year ago, the total being £4,012,703 against £2,913,734. The total distribution to proprietors is 3s. a share from the current year, being the same as from the previous year.

Some wonderful figures are shown in the report of the Royal Insurance Co. During 1912 the nett fire premiums increased by £154,330 to £4,107,809, while claims were £22,203 lighter at £2,081,953, so that after charging commission and expenses of management the surplus was £109,165 higher at £524,192, which sum was carried to profit and loss, from which

account £300,000, or £100,000 more, has been transferred to the fire fund, increasing it to £3,300,000. In the life department 3,621 new policies were issued for £1,751,997, a decrease in amount of £113,648 as compared with the new business of the previous year. After charging all outgoings, a balance of £325,094 has been added to the life and annuity funds, increasing them to £10,950,489. Nett premiums in the marine department were £80,668 higher at £653,514, while claims paid at £212,840 showed an increase of £55,464, and after charging expenses the fund carried forward amounts to £972,023, or an increase of £19,212. Profit and loss account shows that the balance brought in was £1,022,796, to which is added £524,192 from the fire and £103,396 from the marine accounts, making with £287,195 interest, less £29,491 income-tax, a total of £1,908,088. As stated above, £300,000 is to be carried to the fire fund, and £25,000 is allocated to the superannuation fund, while £150,000 is written off investments, leaving £1,433,088. Debenture interest requires £31,783, and the interim dividend paid in November of 12s. 6d. a share, less tax, absorbed £173,307. A final dividend of 12s. 6d., making 25s. for the year, is to be paid, this distribution comparing with 24s. for 1911 and 23s. for 1910. The balance carried forward is £31,897 higher at £1,054,692. After providing for this final dividend, the funds of the company, including the paid-up capital of £441,702 amount to £19,031,200. During the year agreements have been entered into by which the company has acquired a controlling interest in the British Engine, Boiler and Electrical Insurance Co., of Manchester, which was established in 1878, and in the Mutual Fire Insurance Co., of Tasmania, established in 1873.

Progress is shown in all departments of the Yorkshire Insurance Co. During 1912 in the life department 1,160 policies were issued, as against 1,194 in 1911, the nett new sums assured being £35,133 more at £642,676. The total nett life premium income was £188,528, and the life annuity funds were increased by £139,635 to £2,272,397. In the fire department nett premiums were £401,163, an increase of £81,718, while losses were £167,081, or only 41.6 per cent., as against 51.7 per cent. for the previous year. From the balance at credit of this account £59,548 has been carried to profit and loss, and the reserve for unexpired liability has been increased to £160,466. After payment of a dividend of 10s. a share on the fully paid shares, and 5s. a share on the £5 shares, tax free, £32,000 is carried to the general reserve fund and £5,000 to the investment reserve, making it £25,000, and the sum of £52,806 is carried forward. The general reserve, after deducting the cost of businesses acquired, has been increased by £23,000 to £352,871, and the total funds were raised by £365,000 to £3,568,000. Without exception, 1912 was the best year the company has ever had, and in the life department the new business reached the highest amount yet recorded.

Good progress has been made by the Gresham Life Assurance Society during the past year. The number of policies issued was 6,825 assuring £2,458,161, an increase of 274 in number and £209,102 in amount; the premiums for new assurances completed were £112,665, an increase of £7,817, and the income derived from premiums, interest, and rents came to £1,481,521, an increase of £13,493. Claims on life policies were within the actuarial estimate, and, with bonuses, amounted to £447,442. As a result of the operations of the year, the funds have been increased by £37,993, after adding £50,000 to the investment reserve, which now stands at £120,000, the total appearing in the balance-sheet being £10,589,255. There was a slight falling off in the rate of interest realised on the funds, at £4 3s. 3d. per cent., after deduction of tax. This was due to the fact that during the year under review the directors completed the classification and deposit of the securities with the French Government as required by the French law. These securities are selected; they are to all intents and pur-



poses trustee securities; and the mean rate of interest earned upon them is not high, and this has had an appreciable effect on the mean rate of interest earned by the society upon the whole of its funds. The mortality experience, both in numbers and amount, was a record one in the history of the society, and the life expenses, amounting to 22.79 per cent. of the premium income, remained practically at the same percentage as in the previous year, although the opening up and development of the organisation of one new branch and the reorganisation of another involved appreciable charges, the whole of which have been debited to the expense account of the year.

## Letters to the Editor.

### AUSTRALIAN SHALE OIL COMPANIES.

SIR,—Note the remarks made by chairman of Commonwealth Oil Co. at the meeting on May 5, 1913.

"The real handicap to your business lies in the high wages which you have to pay to your workmen, and the increased prices which you must pay for materials under a high protective system, while you are compelled to sell your products practically on a Free Trade basis."

This handicap, which, of course, makes all chance of success an absolute impossibility, must have been thoroughly understood by the directors and promoters of the two Australian shale oil companies, the Commonwealth and the British Australian Oil Co., from the very commencement of operations. How is it, then, that these gentlemen have not only put up a lot of money themselves, but have also induced the British public to invest largely in an undertaking which is admittedly handicapped to such an extent as to make success impossible, and even now more money is being subscribed to continue operations?

The reply to this query can be found in the Commonwealth Co.'s chairman's speech, in which he described the position as "illogical and inequitable," which "clearly demanded a remedy"—the remedy obviously being for the Australian Government to protect the industry in the same manner as it protects other industries.

Any money put into this industry must therefore be considered as put into a gamble on the chance of a protective duty being, in the future, imposed.

It is advisable to consider what the odds for and against this chance are.

Protectionists, all the world over, possess one common sentiment—they are determined to protect themselves; but when it comes to protecting others at their own expense it is quite a different matter. Now, Australia, by both words and deeds, has always made the world clearly understand that the country is for the Australians; all its advantages, all its wealth are for the sole enjoyment of its own people, and no outside person will be permitted to make money at the expense of the native-born population.

Is it credible then that the Australian people are going to pay an unnecessarily high price for the products of oil shale in order that an English company domiciled at the other end of the world shall earn a return on its capital? I think the answer must be in the negative. So long as the British public are willing to put up the money necessary for the development of the oil shale industry the Australians can afford to look upon the condition of affairs with complacency. Their country is being enriched by the amount of capital expended, and they have nothing to lose under any circumstances. The company domiciled in England have no political influence to exercise, and naturally if the industry is going to be a success the Australians want it for themselves, and they will have it, too.

Mr. Whinney, joint receiver and manager of the Commonwealth Co., evidently realises the hopelessness of success with British capital and management, as in his speech to the debenture-holders he laid stress on the point that they had been able to interest prominent men in Australia, and that there would be a local board, and that the local management would be directed from the other side. This, of course, will relegate the home

board to the position of dummies—the strings will be pulled from the other side.

The British Australian Co., if they are wise, will go one better, and hand the whole affair, lock, stock, and barrel, to the Australian people, who may possibly be generous enough to allow British shareholders to maintain a small stake in the company.

The moral of the whole business, which the financial Press, if they have the interests of the British public at heart, will emphasise, is, "Don't invest your money in Australia."—Yours, &c.,

X. E. N.

### SLAUGHTER IN THE MINES OF THE RAND.

DEAR SIR,—I am writing you in the hope that you will make some effort to stop the wholesale murder that is now and has been going on for many years in the Witwatersrand mines. I enclose marked printed matter, which will put you *au fait* with some of the recent facts.

The following is a short summary of the phthisis position borne out by the enclosed cuttings from the Press.

The present Phthisis Compensation Board has had 2,413 claims presented to it in six months. The applications in January were 11 per day, and, I am informed, in February and March from 8 to 11 per day. Very few of these can be described as "cumulative" cases, since the applicant has to show two years' work out of the previous four. The miner who has left the country has been barred, practically, by a ruling (only just withdrawn) that the application has to be certified by a *Rand* doctor. Owing to the shortage of efficient miners the mines' people are winking at the continual employment of men in an advanced stage of silicosis, and this collusion is furthered by the fact that before the miner can receive the very meagre compensation of £8 a month for one year he must give up his blasting ticket and livelihood. Many married men go on working knowing they are doomed, for the sake of their wives and families.

There have been no further foreign arrivals of miners for many months, and consequently a very large and increasing proportion of the underground men are now Africans. It is generally agreed that these men, being the progeny of those living an outdoor life, succumb to silicosis much quicker than the foreigner; and he gets it quickly enough.

The principal sufferers are the "rock drill men." More than half the bad cases occur among them. They only number altogether about 3,000 in employment at one time, and it is now clear that about half of them are knocked out every year. This is a state of occupational disease unequalled in the civilised world.

I took up this question in the *Transvaal Leader* in the latter part of 1910, and partly as a consequence the present Phthisis Compensation Act was passed. My figures and conclusions were derided and treated as scaremongering; it is now clear that they were all understatements. Under a succession of supine and indifferent Governments the "industry" has needlessly killed and scrapped with accident and disease about 100,000 human beings since the war. The total of deaths in the British Army from bullets and disease during the whole of the South African War was only about one-fourth as many.

I am not a party politician at all. I ask you to take up this matter as a duty to humanity in general, and one of the utmost importance to South African humanity in particular. I am sure that if you do so you will not waver in so good a cause.

I have a large amount of material on the subject, which will be at your disposal should you desire it.

I am, Yours faithfully,

E. J. MOYNIHAN.

35 and 36, Cuthberts' Buildings, Johannesburg,

April 18, 1913.

[The newspaper cuttings enclosed bear out only too amply the harrowing statements contained in this letter.—EDITOR.]



## The Week in Mines.

Now that the Balkan business seems to be in a fair way of settlement, speculators have shown a disposition to support mining shares, though the intervention of the holidays and the settlement has, of course, tended to restrict operations. Prices have readily responded to the demand, which is still largely professional, and though about the middle of the week continental operators sought to take profits owing to the mid-monthly settlement in Paris being in progress, quotations of the inter-bourse favourites show an appreciable rise on balance. The arrangement of the account presented little difficulty, there being few shares to be carried over. Continuation rates were much the same as on the last occasion—namely, 6 to 7 per cent. in all departments. Rates in the principal South African descriptions, however, ranged from  $4\frac{1}{2}$  per cent. in the case of De Beers, to 5 to 6 per cent. in other descriptions. Ropp Tins were carried over at "even," owing to the existence of a bear position, while Jugas were continued at 3 per cent. Rio Tintos were done at  $3\frac{1}{2}$  to  $4\frac{1}{2}$  per cent.

## SOUTH AND WEST AFRICANS.

Just before the adjournment for the holidays the South African market was depressed owing to a misinterpretation placed in some quarters on the South African Government's decision to prohibit in future the recruiting of native labour to work in the mines, but when it was realised that the proportion of this class of labour was only about 5 to 6 per cent. the market recovered to some extent. The new account opened briskly and cheerfully, under the lead of Diamond shares, which were freely purchased by French and local operators. De Beers Deferred rose to  $22\frac{1}{8}$  at one time, the rise being assisted by bear covering and favourable dividend anticipations. Frank Smith and Roberts Victor were well supported, the former from the Cape and the Continent. Later a relapse occurred on profit-taking sales from Paris, and De Beers deferred fell back to  $21\frac{1}{2}$ . Among Transvaal gold shares, City Deep and Modderfontein, after an early rise, declined  $3\frac{1}{2}$  and  $\frac{1}{8}$  respectively, while in the Rhodesian department, Lonely Reef, Shamva, Giant, and Tanganyika were in request. Eldorado and Chartered, however, lost an early advance.

West African gold shares have not undergone much change. Prestea rose on the issue of last month's return, but Ashanti Goldfields and Broomassie weakened a little. Nigerian tin shares have been quietly firm in spite of a sharp relapse in the price of the metal about the middle of the week. Ropps rose to  $8\frac{3}{8}$ , but later declined to 8, but Rayfield and Anglo-Continental have been supported.

## COPPER AND MISCELLANEOUS.

There has been further buying of copper shares both on local and foreign account, owing to the bullish character of the American statistics, and a consequent rise in the price of the metal. Rio Tintos touched  $79\frac{1}{2}$ , but relapsed to  $78\frac{1}{2}$  on realisations by French operators, while Amalgamated and other American descriptions were subjected to profit-taking. Russian shares have been liberally supported chiefly from abroad, Kyshtim rising on an official statement as to dividend prospects in the near future. Mount Elliotts and Great Cobars have been weak, and Mount Lyell fell sharply on the passing of the dividend. Hampden Cloncurry, however, rose on the receipt of good news from the property.

Several interesting incidents occurred in the Australasian department. Waihi resumed its advance and touched 2 on further development news from the mine, and the Broken Hill Group showed marked strength on the rise in the prices of lead and silver. British Broken Hills advanced to an appreciable extent, and Block 10 greeted the announcement of a 2s. distribution with a slight rise. Block 14, however, were easier on the issue of the half-yearly statement. Golden Horseshoe also relapsed, and Associated Northern Blocks fell 1s. on the temporary shutting down of the mill.

Tronoh rose a little on the statements made in the report with regard to the bucket dredging scheme, and Lena goldfields rose sharply on Continental buying.

## MINING NEWS.

\*.\* Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

TRANSVAAL GOLD PRODUCTION.—The value of the gold production last month was £3,334,358, a decrease of £23,592 as compared with the month of March. But the figures show a substantial increase as compared with the same month of last year. The following table shows the monthly production since January, 1908:—

Month.	1908.	1909.	1910.	1911.	1912.	1913.
January....	2,380,124	2,612,836	2,554,451	2,765,398	3,119,830	3,111,116
February....	2,301,971	2,400,892	2,445,088	2,594,634	2,729,532	3,101,325
March....	2,442,022	2,580,498	2,578,877	2,871,745	3,525,608	3,101,325
April.....	2,401,500	2,578,804	2,689,535	2,816,267	3,113,381	3,101,325
May.....	2,472,143	2,652,609	2,695,785	2,913,734	3,114,794	—
June.....	2,442,329	2,621,818	2,655,602	2,907,814	3,202,577	—
July.....	2,482,608	2,636,665	2,713,683	3,012,737	3,255,194	—
August....	2,496,869	2,597,646	2,757,919	3,140,366	3,248,955	—
September..	2,496,112	2,575,700	2,747,853	2,976,665	3,170,246	—
October....	2,624,012	2,558,992	2,774,390	3,010,135	3,261,595	—
November..	2,609,685	2,539,146	2,729,554	3,057,213	3,216,110	—
December..	2,806,235	2,569,822	2,722,775	3,015,499	3,297,602	—
Total	29,957,610	30,925,788	32,002,912	34,991,620	38,757,560	13,163,876

TRANSVAAL NATIVE LABOUR RETURNS.—A decrease, the first since August last, is shown in the number of natives at work, but when compared with the same month of last year the figures show a very substantial increase. During the winter months in South Africa a decrease is usually looked for, so that the present falling off is natural. The following table gives comparisons for the past twelve months:—

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
April, 1912.....	197,937	8,364	13,785	220,086
May.....	193,829	8,460	14,538	216,827
June.....	188,494	8,549	15,530	212,573
July.....	182,925	8,497	15,314	206,736
August.....	179,111	8,766	15,934	203,811
September.....	180,739	8,783	15,751	205,273
October.....	182,058	8,503	15,497	206,058
November.....	186,881	8,767	14,872	210,520
December.....	191,316	8,634	14,965	214,915
January, 1913.....	200,090	8,789	15,912	224,791
February.....	207,662	8,877	15,915	232,454
March.....	207,713	9,000	15,641	232,354
April.....	205,424	9,053	15,626	230,103

SIMMER DEEP.—Operations in 1912 resulted in a profit of £35,546, making with interest and sundry revenue a total of £54,004. Debenture interest and expenses absorbed £51,542, £1,916 is written off depreciation, and the assessment in respect of miners' phthisis compensation fund was £2,594, leaving a nett loss for the year of £4,230. This has been deducted from the amount of £53,838 at the credit of income and expenditure account at December 31, 1911, leaving to the credit of that account at December 31 last £49,609. Ore reserves are estimated at 1,430,693 mine tons, valued at 4.2 dwts. per ton, and 144,296 mine tons, partially developed, of an average value of 4.08 dwts. At the close of 1911 the fully developed reserves were estimated at 1,469,719 mine tons of an average mill value of 4.9 dwts. As compared with the previous year 52,950 more tons were treated; the average recovery value was 17s. 6.0d., as against 18s. 8.9d., and the working cost per ton was 16s. 4.3d. as against 16s. 7.7d., the nett result being a working profit of £35,546, or £21,248 less than for 1911.

CITY DEEP.—A provisional agreement between the City Deep, Ltd., and City and Suburban Gold Mining and Estate Co. has been signed, in terms of which the former company will sell, subject to ratification by the shareholders, 15 mining claims, at the rate of £6,750 per claim, payable as to £25,000 on ratification of agreement, and balance in four annual instalments. The purchasing company is also given an option to purchase a further 2.7 claims at same price. Extraordinary general meetings will be held on August 5 to consider the scheme. The directors of the City Deep Co. have also decided to proceed immediately with the sinking of a circular shaft for ventilation purposes in the centre of the property, and 300 ft. south of its north boundary. The work will take nearly two years to complete, but it is pointed out that it will ensure an adequate system of ventilation for the whole mine throughout its life, and greatly improve the underground working conditions. The depth will be approximately 2,300 ft., and the entire cost £70,000, which will be considerably more than covered by the proceeds realised from the proposed sale of claims to the City and Suburban.

JUPITER.—In view of the falling off in values as shown in development during the past year, the directors have decided to increase the capacity of the plant to 60,000 tons per month, whereby it is anticipated working costs will be reduced to a figure which will enable ore of a mine grade of 4.1 dwts. to be treated profitably. Operations in 1912 resulted in a profit of £57,148, after deducting £4,316 expended on renewals and replacements of machinery, plant, buildings, &c. After adding sundry receipts and deducting depreciation allowances, &c., the total profit was £63,632. To this has to be added the sum



brought in, making £191,003. Dividends Nos. 2 and 3 of 2½ per cent. each absorbed £50,710, £21,570 was appropriated for capital expenditure, and £117,968 is carried forward. There was a reduction in working costs of 3s. 0.318d. per ton milled, but this was largely offset by a decrease of 2s. 4.078d. in the recovery value, but the resultant improvement of profit of 8.240d. per ton, together with the increase of 161,800 tons treated, yielded a working profit of £30,210 in excess of the previous year. At the end of the year the ore reserves amounted to 1,270,000 tons, of an average value of 4.4 dwts., as compared with 1,232,511 tons, valued at 5.11 dwts. The ore developed in 1912 was of less value than that of the existing reserves, but this, it is explained, should not be regarded as particularly discouraging, since most of the development for the period was on main reef, where values are known to be below the average.

**THE NEW DIAMOND CORPORATION.**—The title of the new diamond company recently formed by the Lewis and Marks' interests is the South African Diamond Corporation. The capital is £1,000,000, of which £100,000 has been issued and subscribed for in cash, and the object of the company is to deal in and manage diamond properties. Already the company has obtained various new interests. The directors are Messrs. Isaac Lewis, Bernard Oppenheimer, Samuel Marks, Heinrich Hesse, Daniel Hesse, George Hesse, and Gilbert Roy Lewis. On the 8th inst the shares were introduced on the London Stock Exchange at 1½-1½, and were raised to 1½ bid on support from interested people.

**GOLDEN HORSE SHOE.**—After being debited with £45,597 for development expenses, written off, with £251 for plant and machinery, also written off, and with £2,491 for income-tax, the revenue account for 1912 shows a balance of £10,479. To this has to be added £31,323 brought in, making a total of £41,802. The directors have deducted £6,200 for debentures redeemed, written off mine development work, leaving balance of £35,603, which it is proposed to carry forward. The total value of the output was £387,840. At December 31 the ore reserves were estimated at 714,141 tons of an average assay value of 8 dwts. per ton. There were treated 280,868 tons of ore producing 125,281 ozs. of bullion containing 91,223 ozs. of fine gold, the average value per ton being £1 7s. 7d. The total cost was £1 1s. 5d., showing a reduction of 6.6d. per ton as compared with 1911. The general manager states that the work of bringing development up to date has been slower than had been anticipated, with the result that the higher grade ore is hardly ready for stoping, and in consequence the returns for the year and the ore reserves have been affected. But he adds that the mine undoubtedly has a large quantity of payable ore in addition to the reserves, and that as the development work progresses the position will continue to improve and the company again pay regular dividends.

**WAIHI GRAND JUNCTION.**—Owing to the strike mining and milling operations in 1912 were limited to about one-third of the working days of a normal year. The revenue amounted to £76,378, and the working expenses, including £8,342 for development redemption, to £54,420, leaving a profit of £21,958. After deducting £16,227 written off for depreciation of plant, machinery and buildings, a nett profit of £5,730 remains to the credit of profit and loss account. The sum brought in was £13,886, making a total of £19,616, which it is proposed to carry forward. The value of the ore before treatment showed an increase of 8s. 2d. per ton, compared with the previous year, and the cost of mining and milling was 3d. per ton lower, but general expenses were 5s. 2d. per ton higher owing to the strike. At the end of 1911 the developed ore was estimated at 198,350 tons. After the extraction of 41,712 tons sent to the mill during the past year there remained 187,750 tons, a reduction of 10,600 tons entirely due to the interruption of development work.

**MOUNT LVELL.**—The accounts for the half-year ended March 31 show a nett loss of £27,972. In view of this, and as profit-earning has not been yet re-established, the directors have decided not to pay a dividend. For the preceding six months the profits amounted to £156,749. Thus, as was anticipated at the time, the fire in the North Mount Lyell mine has had a serious effect on the company, for it is from this part of its property that it obtains its richest ore.

**ESPERANZA, LTD.**—Profits in 1912 amounted to £64,107, to which is added the sum brought in, making £74,976. Two dividends amounting to 3s. per share have been paid, leaving £4,293 to be carried forward. For 1911 the profits were £133,868, and four dividends of 1s. 6d. each were paid. The nett profits of the Esperanza Mining Co. for 1912 amounted to £59,894, of which £1,080 spent on construction has been written off. The consulting engineer estimated on December 31 that there were about 100,334 dry metric tons of ore in reserve, which should yield a profit of £65,764. In addition he estimated that there were 51,000 dry metric tons of possible ore in the old workings which it is anticipated can be mined at a small profit. It is also estimated that the retreatment of the tailings dump will yield a total profit of £74,283. Operating costs for the year were £1 4s. 9d. per ton, or 6s. 8d. per ton higher than in 1911. No developments of importance were made on the San Rafael vein; but it is proposed to test the unexplored ground between the San Carlos vein and the western boundary.

**KYSHTIM CORPORATION.**—In a circular to the holders of convertible debentures reminding them of their rights to exchange into shares before January 1, 1915, the directors state that they anticipate that there will be available for distribution as a final dividend on the ordinary shares in respect of 1912 a sum

of not less than £250,000. They also state that from the results obtained by the Russian company during the current year they anticipate that it will be possible to declare an interim dividend of 2s. per share payable early in December next.

**BROKEN HILL BLOCK 14.**—Operations for the half-year ended March 31 resulted in a profit of £5,805, after deducting depreciation allowance and preference share interest. The credit balance at profit and loss account is £72,569, and the liquid assets in excess of liabilities are £81,501. For the corresponding six months there was a profit of £10,103, and in the September half-year a profit of £27,522 was made.

**BUENA TIERRA MINING CO.**—During the period from the incorporation of this Mexican company, viz., February 10, 1912, to December 31 last, the operations were conducted under circumstances of peculiar and extraordinary difficulty, owing chiefly to the revolutionary disturbances. In consequence, the Chihuahua smelter was unable, through lack of fuel, to run continuously, and the shipment of ore thereto for realisation was seriously curtailed. The accounts, however, show a nett realised profit of £24,419. Dividend No. 1 of 1s. per share, tax free, has been paid, and £6,469 is carried forward. The total amount of ore shipped to the smelters for treatment during the year was 30,085 tons of an average value of 8.65 ozs. of silver, and 15.1 per cent. of lead. The nett smelter's return was \$256,014, or an average of \$8.51 per ton, while the nett profit was \$135,547 or \$4.51 per ton. At December 31 the ore reserves amounted to 301,150 tons, as compared with 250,000 tons in reserve at the close of 1911.

**TWEEFONTEIN COLLIERY.**—Gross profits for 1912 amounted to £28,771, and after deducting debenture interest, London charges, and allowances for depreciation, there remains £12,318, to which has to be added the amount brought in of £4,539. A final dividend of 1s. 9d. is recommended, making 15 per cent. for the year, leaving £9,980 to be carried forward. During the year the sales of coal amounted to 308,231 tons as against 277,777 tons.

**BRILLIANT AND ST. GEORGE UNITED.**—The revenue account for the six months ended February 21 shows a debit balance of £2,102, which reduces the credit balance brought in to £12,663.

## MINING RETURNS.

**Abosso Gold.**—8,920 tons, 2,857 ozs.; cyanide, 1,124 ozs.; value, £15,794; net profit, £3,036.

**Alaska Mexican.**—Crushed 18,795 tons; concentrates saved, 395 tons; value, \$48,074; net profit, \$24,975.

**Alaska Treadwell.**—Crushed 60,452 tons; concentrates saved, 1,263 tons; value, \$150,000; net profits, \$58,220.

**Amalgamated Zinc (De Bavay's).**—Tailings treated, 19,120 tons; produced 5,221 tons zinc concentrates and 47 tons lead concentrates; income, £14,377; profit (after deducting amount due to Broken Hill South Silver Mining Company under partnership agreement), £3,758.

**Ashanti.**—10,488 tons, 8,449 ozs.; value, £35,891; profit, March, £14,682.

**Bibiani.**—Crushed 5,542 tons; cyanided 4,464 tons tailings; value, £5,639.

**British Broken Hill.**—9,282 tons crude ore produced 1,313 tons lead concentrates, containing 827 tons lead and 31,512 ozs. silver; also 6,053 tons zinc tailings and 813 tons slimes.

**Broken Hill Proprietary.**—Refinery products: Gold, 619 ozs.; silver, 310,630 ozs.; soft lead, 7,010 tons; antimonial lead, 51 tons. Zinc concentrates: 5,405 tons produced, containing—silver, 69,730 ozs.; soft lead, 400 tons; zinc, 2,482 tons.

**Budurua Tin.**—Output for April, 8½ tons.

**Casey Cobalt.**—Week 10th inst.: Value, £2,382; profit, £1,927.

**Central Lafon Tinfields of Nigeria.**—Output, April, 12 tons.

**Chinese Engineering.**—Output of coal, week 10th inst., 36,000 tons; sales, 42,500 tons; consumption, 1,400 tons.

**Charterland and General Exploration.**—Old Nic: Crushed 2,114 tons, yielding £2,726; cyanide, 1,159 tons, yielding £932; profit, £1,617.

**Cobalt Town Site Silver.**—Week 10th inst.: Value, £4,833; profit, £3,044.

**Colombian.**—£3,100; ore developed, 2,025 tons; value, 15 dwts. per ton.

**Eldorado Banket.**—7,200 tons, 3,346 ozs.; cyanide, 928 ozs.; value, £18,186; profit, £10,327. No gold drawn from reserve.

**El Oro.**—21,930 tons produced £184,580; profit from the railway, \$8,440; total profit, \$63,170=£12,634.

**Frontino and Bolivia.**—Milled 2,328 tons, yielding £4,832; cost, £5,687.

**Gaika.**—2,720 tons, 945 ozs.; cyanide, 468 ozs.; value, £4,678.

**Golden Horse-Shoe.**—22,732 tons, 8,686 ozs.; profit, £8,871.

**Juwa (Nigeria) Tin and Power.**—April output, 6 tons 18 cwts. clean tin. Shipped, 200 bags.

**Keffi Tin.**—Fortnight return, 13,700 lbs. black tin, making output for month 25,700 lbs. Total up to and including May 3, 71,600 lbs.

**Lake View and Oroya.**—Queen of the Hills—3,254 tons, £5,717; profit, £2,520.

**Mexico of El Oro.**—Crushed 12,910 tons; value, U.S. \$138,420; profit, U.S. \$84,120 (£17,167).

**Mills' Day Dawn United.**—427 tons quartz, value, including residues, £735.

**Mount Brown Tin.**—208 tons for 5 tons 5 cwts. of black tin, value £680.

**Naraguta (Nigeria) Tin.**—April:—Naraguta, 55 tons; Karama, 10 tons; Sho, 7 tons; total, 72 tons. Despatched, 61 tons.

**New Brilliant Freeholds.**—450 tons quartz, value, including residues, £929.



New Queensland Copper.—Ore treated, 1,004 tons; matte produced, 218 tons, containing 102 tons fine copper; shipment advised since last return, 350 tons matte, value £11,800.

New Ravenswood.—590 tons, £1,301; concentrates, £586; tailings, £182; loss, £10.

New Zealand Crown.—1,211 tons, yielding £2,554; profit, £417.

Nigerian Tin Trust.—Output for April, 2 tons 17½ cwt.

North Broken Hill.—6,100 tons crude ore produced 1,056 tons concentrates, containing 717 tons 11 cwt. lead and 23,126 ozs. silver.

Northern Nigeria (Bauchi) Tin.—Tin ore recovered last month (five weeks), 1,120 bags (about 35 tons); despatched, 1,030 bags (about 32 tons).

Northern Nigeria Development.—3 tons 15 cwt. concentrate, containing 68 per cent. metallic tin.

Oroville Dredging.—Gross returns week April 26, \$6,337.

Pigg's Peak Development.—2,956 tons, 401 ozs.; cyanide, 656 ozs.; concentrates, 126 ozs.; value, £5,011; profit, £2,416.

Prestea Block A.—19,430 tons, yielding, £23,176; cyanide, £31,247; profit from current ore treatment, £7,207; 25 tons concentrates on hand from April not treated, value £600.

Raub.—7,178 tons, 892 ozs.

Rayfield (Nigeria) Tin.—Output, April, 25 tons; shipped since last advice, 10 tons.

Rezende.—Rezende section: 3,800 tons, 1,431 ozs.; profit, £1,943. Penhalonga: 5,800 tons, 844 ozs.; profit, £596.

Selukwe Columbia.—3,100 tons, 1,056 ozs.; cyanide, 553 ozs.; value, £6,814.

Siamese Tin.—Piculs of clean tin ore won, 297; number of cubic yards raised, 25,000. This represents about 17 tons 13½ cwt. of tin ore recovered; value, £2,835.

South Bokeru.—Output for April:—Five tons.

Susanna.—1,012 tons, 429 ozs.; sands, 89 ozs.; value, £2,181.

Taquah.—5,480 tons, 3,210 ozs. Cyanide, 677 ozs.; value, £15,797; net profit, £4,769.

Transvaal and Rhodesian Estates.—Fred Mine: Crushed 701 tons composed of ore from dump 20 tons, development 601 tons, rubble 80 tons, yielding 551 ozs. of gold, value £2,320; value of gold contents of tailings, £596.

West Rand Central.—2,103 tons, 696 ozs. (including slimes); value, £2,957.

Zinc Corporation.—25,340 tons tailings treated in zinc plant, and 14,236 tons of ore in lead mill, producing 7,340 tons zinc concentrates, and 3,876 tons lead concentrates; income, £45,794; nett profit, £12,090.

## DIVIDENDS ANNOUNCED.

### RAILWAYS.

Alabama Great Southern.—2½ per cent. on the ordinary stock, payable June 26.

Bengal Doocars.—For half-year ended Dec. 31 of 4 per cent., subject to English income-tax, making 6 per cent. for 1912, against 5 per cent. for 1911.

Burma.—Interim of 15s. per cent., in addition to the guaranteed interest of £1 5s. per cent. (2½ per cent. per annum), payable July 1, both subject to income-tax, same as year ago.

Norfolk and Western.—Quarterly of 1½ per cent. on the common stock, payable June 19.

Southern Punjab.—Final on the ordinary stock at the rate of 5½ per cent., making 10 per cent. for 1912, carrying forward £114,225, against 8½ per cent. for 1911, with £103,766 forward.

### MINES.

Broken Hill Proprietary Block 10.—1s. and a bonus of 1s. per share, less tax, payable June 25. A year ago 1s. per share was paid.

New Heriot Gold Mining.—7s. per share—European shareholders may expect to receive their warrants about the end of June—against 8s. a year ago.

Stratton's Independence.—Interim of 10 per cent., free of tax, payable May 31, same as a year ago.

Yuanmi.—Interim of 1s. 6d. per share, free of tax, payable June 13.

### MISCELLANEOUS.

Arniston Coal.—Interim of 8s. per share, free of tax, for half-year ended March 31, same as a year ago.

Bengal Coal.—At the rate of 50 per cent. per annum, with Rs. 1,53,000 forward.

Central Tea of Ceylon.—Interim of 2½ per cent., less tax, on account year 1912-13, payable May 19.

Coburg Hotel.—For year to April 30 of 10 per cent., less tax, same as a year ago.

Commercial Bank of Scotland.—At the rate of 20 per cent. per annum, less tax, for past half-year, same as a year ago.

Consolidated Rubber and Balata Estates.—5½ per cent. on the issued Preference shares (being the accumulated dividend for the nine months ended March 31, 1912), less tax, payable May 31.

Dominion Textile.—Quarterly of 1½ per cent., payable on the common stock on July 2.

Doom Dooma Tea.—Final of 6 per cent. (less tax) on account of 1912, making 11 per cent. for the year 1912, same as for 1911.

Jokai (Assam) Tea.—Final of 6 per cent. and a bonus of 5 per cent. (both less tax) on the ordinary shares, making 15 per cent. for the year, payable June 13, against total of 11 per cent. for 1911.

Land Bank of Egypt.—The Comptoir National d'Escompte de Paris, 52, Threadneedle Street, E.C., has received instructions to pay on June 2 the following dividends:—4s. on ordinary shares against Coupon No. 11; and £2 12s. on founders' shares against Coupon No. 8.

Lautaro Nitrate.—Final of 12s. per share, free of tax, making 20 per cent. for whole year, against 12 per cent. for 1911.

Liebig's Extract of Meat.—Final for 1912 of 10 per cent. (being 10s. per share), and a bonus of 2s. 6d. per share, both free of tax, payable June 14, making 22½ per cent. for the year, being the same as for 1911.

Life Association of Scotland.—Interim of 11s. 9d. per share, less tax, for half-year, same as a year ago.

Lisbon Electric Tramways.—Final of 3 per cent., free of tax, in respect of 1912, payable May 15, same as a year ago.

Lobitos Oilfields.—10 per cent. in respect of 1912, placing £10,000 to reserve, and £19,718 forward. This is the company's first dividend.

London Scottish American Trust.—Interim on the deferred stock at the rate of 3 per cent., payable June 2, same as a year ago.

Marine Insurance.—Balance of £1 2s. 6d. per share, making £2 5s. for 1912, payable July 10, placing £30,000 to reserve, same as for 1911.

Middle West Utilities.—Quarterly of \$1 50c. per share on preferred stock, payable June 1.

Nalder and Collyer's Brewery.—10 per cent. for half-year ended March 25, making 15 per cent. for the year, placing £4,000 to reserve for improvements of brewery and houses, with £16,151 forward, same as a year ago, with £17,763 forward.

Pabbojan Tea.—Final of 10 per cent., tax free, on account of 1912, making 20 per cent. for the year, same as for 1911.

Rio Claro Railway and Investment.—Interim of 2½ per cent., payable June 2.

Strand Hotel.—Interim on the participating preferred ordinary shares (original capital) for six months to March 31 at the rate of £7 per cent. per annum.

Union Steam Ship of New Zealand.—Interim at the rate of 9½d. per share for six months ended March 31. This dividend does not apply to the 200,000 shares recently issued. Same as a year ago.

United Serdang (Sumatra) Rubber.—Interim of 15 per cent. (actual) in respect of year ending Aug. 31, payable June 4, against 10 per cent.

Anglo-Roumanian.—Production week May 10, 126 tons.

Baku Russian.—Production week May 10, 122,000 poods.

Bibi Eibat.—Production week May 11, 1,543 tons.

Maikop Spies.—Production week May 11, 119 tons.

Maikop Victory.—Production week May 10, 228 tons; deliveries to pipeline, 210 tons.

Oilfields of Mexico.—Production last week, 3,500 barrels.

Roumanian Consolidated.—Production week May 10, 926 tons.

Russian Petroleum.—Production week May 10, 92,000 poods.

Spies Petroleum.—Production week May 11, 4,631 tons; total production for year, 80,091 tons; corresponding period last year, 90,877 tons.

Traian.—Production week May 10, 533 tons.

# New Zealand.

A Wealthy Country, Splendid Climate, Fertile Soil, Plenty of Water.

An Ideal Country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom, with but a million population, has an annual export of raw products exceeding Twenty Million Pounds sterling.

New Zealand is rich in COAL, IRON, TIMBER, GUM, GOLD AND SILVER. Total yield of Minerals, One Hundred and Twenty Million Pounds.

Over Fifteen Million Pounds have been advanced by Government to Farmers and Workers for Improvements and Buildings at a low rate of interest.

The Railways, 3,000 miles, Telegraphs and Telephones, 80,000 miles, are owned and operated by the State.

New Zealand has the highest wealth-rate and the lowest death-rate in the World.

To those desirous of making a home in a new country, New Zealand offers solid advantages.

Excellent Steamship Services are run direct to New Zealand by the Shaw Savill and Albion Company, Limited, New Zealand Shipping Company, Limited, and the Federal and Shire Lines.

Full information is supplied free by

**THE HIGH COMMISSIONER FOR NEW ZEALAND,**  
13, Victoria Street, Westminster, London, S.W.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 13.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, May 13.	NAME.	Closing Price last week.	Closing Price this week.
16/6	African Farms .....	16/6	17/	16/6	Mozambique .....	16/6	16/6
16/6	Anglo-French Ex. ....	16/6	17/	16/6	Modder .....	16/6	16/6
16/6	Apex .....	16/6	17/	16/6	Modder .....	16/6	16/6
16/6	Aurora W. United 10/-	16/6	17/	16/6	New Goch .....	16/6	16/6
16/6	Bantjes .....	16/6	17/	16/6	New Primrose .....	16/6	16/6
16/6	City and Suburban, £4	16/6	17/	16/6	New Unified, £1 .....	16/6	16/6
16/6	Central Mining, £12 ..	16/6	17/	16/6	Nigel .....	16/6	16/6
16/6	Cons. Gold Fields .....	16/6	17/	16/6	Nourse Mines .....	16/6	16/6
16/6	Cons. Langlaagte, £1 ..	16/6	17/	16/6	Ocean Consolidated .....	16/6	16/6
16/6	Crown Mines, 10/- .....	16/6	17/	16/6	Rand Mines (New) 5/-	16/6	16/6
16/6	East Rand Prop. ....	16/6	17/	16/6	Randfontein Estates ..	16/6	16/6
16/6	Geduld Prop. ....	16/6	17/	16/6	Do. Central .....	16/6	16/6
16/6	Gen. Mining and Fin. ....	16/6	17/	16/6	Robinson Gold, £4 ..	16/6	16/6
16/6	Ginsberg .....	16/6	17/	16/6	Rodepoort United .....	16/6	16/6
16/6	Glyn's Lydenburg .....	16/6	17/	16/6	Simmer & Jack Prop. ..	16/6	16/6
16/6	Goerz and Co. ....	16/6	17/	16/6	S.A. Gold Trust .....	16/6	16/6
16/6	Gold Mines Invest., £1.	16/6	17/	16/6	Steyn Estate .....	16/6	16/6
16/6	Government Areas .....	16/6	17/	16/6	Transvaal Coal Trust ..	16/6	16/6
16/6	Heriot .....	16/6	17/	16/6	Transvaal Cons. Land ..	16/6	16/6
16/6	Johannesburg Con. In. ....	16/6	17/	16/6	Transvaal Gold Est. ..	16/6	16/6
16/6	Jumpers .....	16/6	17/	16/6	Van Ryn .....	16/6	16/6
16/6	Kleinfontein .....	16/6	17/	16/6	Welgedacht .....	16/6	16/6
16/6	Knights (Wit.) .....	16/6	17/	16/6	Witbank Colliery .....	16/6	16/6
16/6	Langlaagte Estate .....	16/6	17/	16/6	Wolhuter, £1 .....	16/6	16/6
16/6	Meyer and Charlton .....	16/6	17/	16/6			

### SOUTH AFRICAN.

### DEEP LEVELS.

### DIAMONDS.

### RHODESIAN.

### WEST AFRICAN.

### AUSTRALIANS.

### MISCELLANEOUS.

## HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	No. of Weeks.	Amt.	In. or dec. on 1912.	
Barry ..	May 4	14,143	+ 3,897	18	286,493	+ 87,857	
Brecon and Merthyr ..	" 11	2,521	+ 5	19	46,599	+ 11,308	
Cambrian ..	" 11	6,847	+ 1,090	19	94,026	+ 8,518	
Central London ..	" 10	5,119	+ 888	19	100,635	+ 11,198	
City and South London ..	" 10	2,667	+ 245	19	56,451	+ 4,388	
East London ..	Feb. 2	2,574	+ 474	19	5,564	+ 808	
Furness ..	May 11	12,002	+ 2,386	19	197,398	+ 49,146	
Great Central ..	" 11	120,200	+ 13,900	19	2,065,200	+ 476,000	
Great Eastern ..	" 11	123,000	+ 20,500	19	1,931,700	+ 115,800	
Great Northern and City ..	" 10	1,352	+ 182	19	28,139	+ 3,641	
Great Northern ..	" 10	135,500	+ 17,100	19	2,274,800	+ 315,000	
Great Western ..	" 11	318,000	+ 42,000	19	5,044,000	+ 712,000	
Hull and Barnsley ..	" 11	15,985	+ 402	19	274,683	+ 56,557	
Lancashire and Yorkshire ..	" 11	146,721	+ 31,624	19	2,167,394	+ 238,291	
Lon. Brighton & S. Coast ..	" 10	63,599	+ 10,273	19	1,072,963	+ 62,679	
London & North Western ..	" 11	336,000	+ 43,000	19	5,510,000	+ 808,000	
London & South Western ..	" 11	110,100	+ 14,700	19	1,710,000	+ 119,300	
London Electric ..	" 10	14,030	+ 725	19	275,805	+ 4,905	
Metropolitan ..	" 11	16,605	+ 438	19	310,562	+ 4,489	
Metropolitan District ..	" 10	13,100	+ 784	19	250,238	+ 12,266	
Midland ..	" 10	293,000	+ 52,000	19	4,940,000	+ 985,000	
North Eastern ..	" 10	218,235	+ 24,939	19	3,844,806	+ 566,829	
North London ..	" 11	8,421	+ 6	19	157,403	+ 8,007	
North Staffordshire ..	" 11	21,270	+ 30	19	373,900	+ 46,440	
Rhymney ..	" 11	7,323	+ 389	19	141,968	+ 32,525	
South Eastern & Chatham ..	" 3	93,703	+ 2,417	19	1,490,584	+ 114,103	
Taff Vale ..	" 11	19,349	+ 3,590	19	392,038	+ 83,329	

## SCOTCH RAILWAYS.

Caledonian ..	May 11	96,900	+ 5,100	19	1,719,100	+ 248,900
Glasgow & South Western ..	" 10	35,000	+ 1,100	19	631,900	+ 70,800
Great North of Scotland ..	" 10	10,900	+ 380	19	169,020	+ 12,300
Highland ..	" 11	10,019	+ 181	19	175,743	+ 19,128
North British ..	" 11	99,100	+ 3,400	19	1,727,800	+ 227,700

## IRISH RAILWAYS.

Belfast and County Down ..	May 9	2,957	—	152	50,555	+ 1,156
Great Northern ..	" 9	19,735	+ 70	19	385,179	+ 25,615
Gt. Southern and Western ..	" 9	51,550	+ 352	19	539,568	+ 24,163
Midland Great Western ..	" 11	13,083	+ 572	19	215,863	+ 10,429

\* From Jan. 1. a Months.

## FOREIGN RAILWAYS.

NAME.	Week ending.	GROSS TRAFFIC FOR WEEK.			GOODS TRAFFIC TO DATE.		
		Amount	In. or dec. on last year.	Wks.	Amount	In. or dec. on last year.	
Alcoy and Gandia ..	May 10	Ps. 9,800	+ Ps. 8,200	1	Ps. 309,600	+ Ps. 3,800	
Algeciras (Gib.) ..	" 10	Ps. 57,511	+ Ps. 13,164	1	Ps. 1,860,904	+ Ps. 32,934	
Anglo-Chilian ..	Apr. *	20,900	+ 6,662	4	90,800	+ 7,962	
Antofagasta (Chili) ..	May 11	35,690	+ 2,660	1	601,160	+ 85,220	
Arauco ..	Mar. *	9,413	+ 2,662	1	27,713	+ 20,662	
Argentine ..	May 10	47,000	+ 7,620	1	2,124,490	+ 290,665	
Argentine N.E. ..	" 9	6,903	+ 368	1	297,248	+ 34,346	
Argentine Trans. ..	" 10	2,630	+ 1,020	1	92,910	+ 32,525	
Bilbao R. and Canta ..	Apr. *	6,418	+ 1,935	4	31,380	+ 8,658	
Bolivar ..	" *	11,000	+ 2,872	10	86,101	+ 7,072	
Brazil ..	Mar. *	93,866	+ 2,796	1	283,666	+ 23,346	
Brazil Gt. Southern ..	" *	Mls. 38,000	+ Mls. 7,000	2	Mls. 104,250	+ Mls. 13,691	
B. Ayres & Pacific ..	May 10	121,000	+ 1,000	1	4,836,000	+ 708,803	
Do. Central ..	Apr. *	24,026	+ 9,284	9	211,758	+ 60,778	
Do. Gt. South'n ..	May 11	123,000	+ 8,000	1	5,804,000	+ 1,241,938	
Do. Midland ..	" 11	1,872	+ 244	1	129,322	+ 71,300	
Do. Western ..	" 11	58,000	+ 272	1	2,558,000	+ 478,510	
Do. Ensenada ..	" 11	1,100	+ 200	1	42,800	+ 3,333	
Cartagena (Col.) ..	Mar. *	25,922	+ 5,389	1	249,802	+ 47,339	
Central Argentine ..	May 10	114,000	+ 7,160	1	5,534,869	+ 1,199,505	
C. Ur'g'ay of Mte V. ..	" 10	14,228	+ 3,256	1	641,426	+ 63,799	
Do. East'n Ex. ..	" 10	4,732	+ 248	1	218,184	+ 2,058	
Do. North'n Ex. ..	" 10	3,207	+ 1,092	1	125,230	+ 19,800	
Do. West'n Ex. ..	" 10	1,985	+ 563	1	92,414	+ 16,496	
Colombian National ..	April *	10,500	—	1	—	—	
Cordoba Central ..	May 10	35,000	+ 1,820	1	635,660	+ 63,310	
Costa Rica ..	Mar. 29	11,774	+ 1,743	1	364,850	+ 32,767	
Cuban Central ..	May 10	19,071	+ 3,391	1	525,991	+ 92,858	
Egyptian Delta ..	Apr. 20a	6,900	+ 292	8	14,349	+ 31	
Entre Rios ..	May 10	12,000	+ 5,800	1	521,900	+ 97,400	
Gt. South. of Spain ..	May 3	Ps. 88,872	+ Ps. 20,219	1	Ps. 1,579,266	+ Ps. 375,332	
Gt. West of Brazil ..	" 10	12,810	+ 2,566	1	294,398	+ 45,673	
Havana Central ..	" 10	7,328	+ 1,614	1	249,834	+ 18,968	
Inter. of C. Amer. ..	Mar. *	34,387	+ 5,209	1	97,264	+ 10,150	
La Guaira and Car. ..	Apr. *	10,250	+ 2,500	1	41,250	+ 6,250	
Leopoldina ..	May 10	31,303	+ 7,317	1	575,666	+ 69,884	
Madeira-Mamoré ..	Feb. *	12,600	+ 4,937	1	28,000	+ 934	
Manila ..	May 10	7,995	+ 1,395	1	124,978	+ 19,525	
Midland of W.A. ..	Feb. *	13,146	+ 2,429	1	99,440	+ 8,335	
Midland Uruguay ..	Apr. *	11,489	+ 239	10	112,847	+ 17,156	
N.W. of Uruguay ..	Apr. *	27,500	+ 3,444	10	226,213	+ 16,47	
Nitrate ..	" 30l	32,578	+ 5,609	1	297,243	+ 14,089	
Ottoman ..	May 10	4,668	+ 1,606	1	105,407	+ 14,903	
Paraguay Central ..	" 10	3,400	+ 2,350	1	121,420	+ 29,410	
Peruvian Corp. ..	Apr. *	976,200	+ 119,393	10	9,621,793	+ 964,649	
Puerto Cab. & Vlen. ..	" *	4,500	+ 750	1	18,000	+ 1,750	
Salvador ..	May 10	28,500	+ 750	1	1,166,000	+ 52,000	
Samana and Santia. ..	Apr. *	2,800	+ 1,244	1	12,588	+ 1,455	
San Paulo ..	May 4	29,995	+ 1,021	1	683,578	+ 102,291	
Taitai ..	Apr. *	24,315	+ 818	1	256,637	+ 18,277	
United of Havana ..	May 10	45,993	+ 6,331	1	1,421,283	+ 183,176	
United of Yucatan ..	" 10	64,600	+ 5,800	1	1,207,100	+ 155,000	
Uruguay Northern ..	Apr. *	2,064	+ 76	10	24,788	+ 1,936	
West'n of Havana ..	May 10	6,938	+ 1,900	1	235,042	+ 15,704	
W. Pass and Yukon ..	Apr. 14	17,390	—	1	—	—	
Zafra and Huelva ..	Mar. *	13,721	—	251	42,945	+ 3,437	

\* Months. + From Jan. 1. † From July 1. ‡ 15 days.

§ From April 1. a 11 days. b Including Cordoba and Rosario and B.A. Extension



## INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal	Apl. 12	1,89,000	8,937	1,89,000	8,937
Baru Light	May 10	17,100	1,800	1,52,500	9,770
Bengal & N.W.	Apl. 12	7,54,204	17,655	7,54,204	17,655
Bengal Doars	" 12	11,324	122	11,324	122
Do. Extension	" 12	18,784	6,218	18,784	6,218
Bengal Nagpur	" 19	8,57,000	81,000	22,47,000	1,75,000
Bombay & Baroda	May 10	14,37,000	7,000	89,34,000	1,26,000
Burma	Apl. 12	7,86,322	28,991	7,86,322	28,991
Delhi Umballa	May 10	55,300	2,049	3,47,600	37,476
East Indian	" 10	22,23,000	38,000	1,25,14,000	26,000
Gt. Indian Penin.	" 10	19,44,100	1,67,700	105,96,600	1,49,672
Lucknow-Bareilly	Apl. 12	83,179	9,343	83,179	9,343
Madras and S.					
Maharatta	Apl. 19	9,00,000	9,469	24,25,000	47,721
Nizam's Guar.	" 12	1,30,237	5,235	2,33,691	11,468
Rohilkund	" 12	71,487	290	21,487	290
South Indian	" 19	5,64,524	9,099	14,87,191	3,390
Southern Punjab	May 3	79,900	26,235	3,99,945	52,165
Do. Ludhiana Ex.	" 3	17,980	626	1,04,935	11,868
Do. Sutlej Valley	" 3	8,944	504	61,152	17,836

† April 1.

## COLONIAL RAILWAYS.

		£	£	£	£
Beira	Mar. 7	£47,217	£3,120	19,055,300	2,717,200
Canadian Northern	May 7	472,400	31,200	118,113,000	15,027,000
Canadian Pacific	" 7	2,572,000	133,000	£2,911,652	£406,217
Gr. Trk. Main Line	" 7	£169,779	£25,799	£161,502	£21,829
Canada Atlantic	" 7	£6,467	£1,012	£16,172	£54,768
Gr. Trk. Western	" 7	£29,620	£3,319	£157,876	£16,105
Do. Det. G. H. & M.	" 7	£9,074	£896		
Do. Pacific Prairie	" 7				
Sect. & Lake Supr.	" 7	£26,691		£369,609	
Mashonaland	Mar. 7	£58,172	£6,079		
Rhodesia	" 7	£79,372	£1,766		

\* Months.

† July 1.

† Jan. 1.

## UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio	May 7	591,000	10,000	29,541,000	598,000
Chicago G.W.	Apl. 30	258,000	20,000	11,606,000	817,000
Colorado & South'n	" 30	332,000	19,000	13,340,000	341,000
Denver & Rio Jan.	" 30	547,000	20,000	20,374,000	1,112,000
Inter. of Mexico	May 7	156,000	23,000	7,502,000	67,000
Louisville & Nashv'e	" 7	1,148,000	104,000		
Mexican	Mar. 7	435,800	64,300	1,209,800	93,400
Do.	" 7	820,900	81,300	2,281,000	66,500
Do.	May 7	144,000	11,800	3,211,800	113,200
Missouri Kansas	" 7	408,775	71,373	27,522,211	2,822,920
Missouri Pacific	Apl. 21	1,120,000	192,000	50,832,000	6,563,000
National of Mexico	May 7	714,000	306,000		
Seaboard Air	" 7	524,000	16,000	20,792,000	883,000
Southern	Apl. 30	1,752,000	105,000	57,474,000	3,981,000

\* Nett

† From July 1.

§ Gross.

† From Jan. 1.

## MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE		
		Amount.	In. or Dec. on last year	Dols.		Amount.	In. or Dec. on last year	Dols.
Aitchison	Mar. 7	9,524,000	+ 702,000	9	89,499,000	+ 8,815,000		
Atlantic Coast Line	" 7	1,394,000	+ 330,000	9	7,851,000	+ 338,000		
Baltimore & Ohio	" 7	7,790,000	+ 354,000	9	76,006,000	+ 7,569,000		
Canadian Northern	" 7	431,500	+ 4,700	9	4,423,200	+ 390,000		
Canadian Pacific	" 7	3,855,000	+ 137,000	9	35,169,000	+ 3,514,000		
Chicago & N.W.	" 7	6,572,000	+ 727,000	9	63,825,000	+ 7,847,000		
Chicago Buri. & Q.	" 7	1,585,000	+ 228,000	9	14,415,000	+ 3,966,000		
Chicago G.W.	" 7	286,000	+ 136,000	9	10,363,000	+ 810,000		
Chicago Mil. & S.P.	" 7	7,597,000	+ 978,000	9	59,448,000	+ 9,249,000		
Cuba	" 7	460,741	+ 56,396	9	3,335,162	+ 612,305		
Do.	" 7	166,969	+ 13,848	9	937,589	+ 215,433		
Delaware & Hud.	" 7	1,909,000	+ 137,000	9	18,243,000	+ 1,836,000		
Denver & Rio	" 7	389,000	+ 115,000	9	5,348,000	+ 1,101,000		
Erie	" 7	4,894,000	+ 117,000	9	47,156,000	+ 3,751,000		
Gr. Tr. Main Line	" 7	£194,000	+ £28,900	3	£366,000	+ £64,800		
Canada Atlantic	" 7	£700	+ £2,400	3	£10,300	+ £8,450		
Grand Trunk Westn	" 7	£10,300	+ £2,400	3	£20,850	+ £2,850		
Do. Det. G. H. & Mil.	" 7	£6,650	+ £4,650	3	£20,050	+ £4,450		
Gt. Northern	" 7	5,431,000	+ 584,000	9	58,722,000	+ 9,128,000		
Illinois Central	" 7	5,186,000	+ 3,000	9	49,139,000	+ 4,461,000		
Kansas City Southn.	" 7	891,000	+ 157,000	9	8,102,000	+ 1,071,000		
Lake Shore & Mich.	" 7	1,221,000	+ 341,000	3	4,008,000	+ 355,000		
Lehigh Valley	" 7	2,963,000	+ 402,000	3	31,974,000	+ 2,942,000		
Louisville & Nashv'l.	" 7	891,000	+ 347,000					
Miss. K. & Texas	" 7	503,000	+ 280,000	9	11,717,000	+ 2,440,000		
New York Cent. & H.	" 7	2,027,000	+ 111,000	3	5,933,000	+ 1,058,000		
N.Y. N. Haven & H.	" 7	5,478,474	+ 2,066	3	51,755,703	+ 3,583,727		
New York Ont. & W.	" 7	692,000	+ 61,000	9	7,117,000	+ 207,000		
Natl. of Mexico	" 7	1,487,000	+ 493,000	9	18,777,000	+ 1,139,000		
Norfolk & Western	" 7	3,569,000	+ 298,000	9	32,943,000	+ 3,699,000		
Northern Pacific	" 7	5,620,000	+ 691,000	9	55,187,000	+ 7,607,000		
Pennsylvania	" 7	14,849,127	+ 321,578	9	135,836,759	+ 13,495,651		
Pennsylvania Co.	" 7	49,300,298	+ 127,457	9	490,320,439	+ 7,460,389		
Reading	" 7	1,321,621	+ 146,614	9	20,563,370	+ 4,760,664		
Rock Island	" 7	972,000	+ 159,000	9	11,923,000	+ 1,485,000		
Southern Pacific	" 7	3,175,000	+ 455,000	9	34,415,000	+ 3,911,000		
Southern	" 7	1,615,000	+ 86,000					
St. Louis & San F.	" 7	3,678,000	+ 216,000	9	35,153,000	+ 3,937,000		
Union Pacific	" 7	7,010,000	+ 905,000	9	71,803,000	+ 6,674,000		
Wabash	" 7	2,442,009	+ 245,928	9	24,012,035	+ 2,437,955		

\* Gross earnings. † Surplus. § Loss.

## TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric	May 7	767	44	14,056	187
Bristol	" 9	7,328	+ 1,038	129,385	+ 12,610
British Elec. Tract.	" 9	34,742	+ 2,122	637,081	+ 35,149
Dublin United	" 9	5,978	+ 137	103,055	+ 716
Hastings and Dist.	" 8	877	+ 96	15,821	+ 740
Isle of Thanet	" 10	481	+ 31	10,844	+ 34
Lancashire	" 1	1,633	+ 202	27,615	+ 3,865
Lancashire United.	" 7	1,419	+ 136	25,208	+ 2,418
London Cnty. Cncl.	Apl. 30	42,307	+ 541	178,838	+ 8,159
London General	May 10	63,327	+ 8,411	1,071,475	+ 247,709
London United	" 9	5,857	+ 365	102,268	+ 4,242
Metropolitan Elec.	" 9	8,984	+ 232	159,379	+ 2,246
Nat. Steam Car	" 14	3,371	+ 1,299	62,230	+ 23,102
Potteries Electric	" 9	2,119	+ 190	38,907	+ 6,460
Provincial	" 10	1,700	+ 25	52,206	+ 2,261
Sunderland	" 7	561	+ 174	14,953	+ 2,669
Tramways					
M.E.T. Omnibus	" 10	2,990	+ 55	25,647	+ 25,647
Yorks. (West. Rdng.)	" 11	1,483	+ 25	25,913	+ 2,856

† From Jan. 1.

\* Oct. 1.

§ Jan. 1.

† Nov. 1.

## TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine	May 13	5,771	+ 7,479	1,071,279	+ 7,479
Auckland Electric	Apr. 11d	20,246	+ 2,744	199,111	+ 2,744
Bahia	Mar. 7	4,000	+ 54	1,000	+ 54
Bombay Electric	Apl. 18	3,276	+ 116	43,757	+ 116
Brazilian Street	Mar. 7	Mls 46,496	+ Mls. 703	Mls 157,662	+ Mls. 4,415
Brazilian Traction	" 7	219,523	+ 35,604	699,567	+ 108,385
Brisbane	Apl. 12	2,507	+ 4,711	9,434	+ 4,711
British Columbia	Mar. 7	145,444	+ 8,423	1,175,543	+ 8,423
B. A. Lacroze	Apl. 12	44,310	+ 1,457	44,310	+ 1,457
Calcutta	May 10	Rs. 62,256	+ Rs. 2,116	Rs. 12,479	+ Rs. 47,057
Cape Electric	Apl. 12	16,532	+ 10	67,550	+ 10
Cartagena & Her.	" 7	3,050	+ 2,135	1,122	+ 6,524
Georgia	Mar. 7	15,811	+ 6,856	812,642	+ 6,856
Hong Kong	May 10	101,583	+ 8,474	1,644,479	+ 8,474
Kalgoolie	Apl. 12	1,073	+ 4	11,113	+ 4
La Plata	" 7	5,366	+ 1,319	21,594	+ 1,319
Lima	" 7	14,920	+ 1,295	61,171	+ 1,295
Lisbon	Mar. 7	Mls 156,613	+ 1,295	4	+ 3,561
Madras	May 15d	Rs. 27,206	+ Rs. 545	Rs. 339,926	+ Rs. 16,168
Manaos	Apl. 12	4,513	+ 2,934	13,493	+ 2,934
Manila	" 7	64,500	+ 8,300	239,623	+ 8,300
Melbourne	" 7	65,500	+ 8,300	239,623	+ 8,300
Mexico	Mar. 7	327,844	+ 39,999	876,575	+ 39,999
Para	May 11	4,273	+ 177	91,199	+ 177
Perth	" 9	2,036	+ 231	39,609	+ 231
Puebla	Apl. 12	60,000	+ 2,600	32,400	+ 2,600
Rangoon	" 7	5,351	+ 304	21,339	+ 304
Singapore Electric	May 10	12,218	+ 1,525	81,171	+ 1,525
Toronto	Mar. 7	366,703	+ 31,886	1,081,366	+ 31,886
United Light and	Feb. 7	181,272	+ 25,943	1,595,612	+ 25,943
Railways	" 7				
United of Monte	" 7				
Video	Apl. 12	30,087	+ 2,053	192,762	+ 2,053
Vera Cruz	Mar. 7	28,700	+ 5,000	84,800	+ 5,000
Winnipeg	" 7	139,666	+ 2,053	84,170	+ 2,053

\* Jan. 1.

† 15 days.

d 25 days.

j Nett.

## RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	37 1/2	37 1/2	Lanka Plantations, £1	2 1/2	2 1/2
Anglo-Dutch Plantin, £1	10/6	10 7/8	Ledbury, £1	2 1/2	2 1/2
Anglo-Malay, 2/-	12/6	12 7/8	Linggi Plantation, 2/-	22 1/2	22 7/8
Anglo-Sumatra, £1	4 1/2	4 1/2	London Asiatic, 2/-	10 1/2	10 1/2
Bandar Sumatra, 15/- pd.	1 pm	1 pm	Lumut, £1	1 1/2	1 1/2
Banteng, £1	2	2	Lunyu, £1	1 1/2	1 1/2
Batu Caves, £1	12 1/2	12 1/2	Mahira Forest, £1	2 1/2	2 1/2
Batu Tiga, £1	3 1/2	3 1/2	Malacca Ordinary, £1	9	9
British N. Borneo Trust, £1	12/6	13/3	Malayalam, £1 pd.	1 1/2	1 1/2
Bukit Clob, 2/-	5/4 1/2	5 1/2	Memabat, £1	1	1
Bukit Kajang, £1	2 1/2	2 1/2	Merlimau, 2/-	3/10	3/10
Bukit Mertajam, 2/-	2/6	2/6	Mount Austin, £1	1 1/2	1 1/2
Bukit Rajah, £1	10 1/2	10 1/2	Muhesa, £1	0	0
Bukit Sembawang, 2/-	2/1	2/1 1/2	North Borneo State, £1	0	0
Castlefield, £1	5 1/2	5 1/2	North Hummock, £1	3 1/2	3 1/2
Ceylon Para, 2/-	8/6	8/6	Pataling, 2/-	1 1/2	1 1/2
Chersonese, 2/-	3/4 1/2	3/4 1/2	Perladulla, £1	4 1/2	4 1/2
Cleely Ordinary, 2/-	1 1/2	1 1/2	Pelak, 2/-	6/12	6/12
Consolidated Malay, 2/-	11/9 1/2	11 7/8	P. P. K. (Ceylon), £1	1 1/2	1 1/2
Damansara, £1	4 1/2	4 1/2	Rubber Est. of Ceylon, £1	1 1/2	1 1/2
Dolak, 2/-	10/6	10/6 1/2	Rub. Est. of Johore, £1	1 1/2	1 1/2
Eastern Internal, £1	16/9	15/8	Rub. Invest. Trust, 10/- pd.	9 1/2	9 1/2
Federated Selangor, £1	8 1/2	8 1/2		pm.	pm.
General Ceylon, £1	3 1/2	3 1/2	Rubber Share Trust, 10/-	9/6	9/6
Glen Bervie, £1	2	2	Sage, £1	1 1/2	1 1/2
Glendon, £1	2 1/2	2 1/2	St. George, £1	1 1/2	1 1/2
Glenshiel, £1	3 1/2	3 1/2	Sapumakande, £1	4 1/2	4 1/2
Golconda, £1	3 1/2	3 1/2	Seafeld, £1	4 1/2	4 1/2
Golden Hope, £1	2 1/2	2 1/2	Sekong, 12/- pd.	1 1/2	1 1/2
Grand Central £1	23/6	23/6	Selangor, 2/-	1 1/2	1 1/2
Guayule, £1	2 1/2	2 1/2	Sengayan, £1	1 1/2	1 1/2
Gula-Kalumpung, £1	1 1/2	1 1/2	Sengalang, £1	1 1/2	1 1/2
Highlands & Lowlands, £1	3 1/2	3 1/2	Stalin, £1	1 1/2	1 1/2
Inoh Kenneth, £1	1 1/2	1 1/2	Singapore Para, 2/-	2 1/2	2 1/2
Java Amalgamated, £1	1 1/2	1 1/2	Straits S. (Bertam), 2/-	4/6	4/6
Java Inv. N. & Ag. 15/- pd.	13/6	13/6	Sumatra Consol., £1	2 1/2	2 1/2
Java United, £1	1 1/2	1 1/2	Sumatra Para, 2/-	3 1/2	3 1/2
Johore Rub. Lands, £1	13/1	13/1	Sungei Choh, £1	3	3
Jong Landor, £1	1 1/2	1 1/2	Sungei Kapor, 2/-	9/10 1/2	10/4 1/2
Jugra Land & Rub., £1	2 1/2	2 1/2	Sungei Sarak, £1	3	3
Kamuning (Perak), 2/-	3/4 1/2	3/6	Sungei Way, £1	4 1/2	4 1/2
Kapar Para, £1	6/2 1/2	6/4	Taipung, 2/-	2 1/2	2 1/2
Kepong, 2/-	11/6	11 1/3	Tan Ayer, £1	1 1/2	1 1/2
Keptingalla, £1	18/6	19/3	Tanjong, £1	3 1/2	3 1/2
Klanang Produce, ss.	10/1	10/1	Tanjong Mahim, 15/- pd.	1 1/2	1 1/2
Kuala Lumpur, £1	6 1/2	6 1/2	Tebrau, £1	3 1/2	3 1/2
Labu, 2/-	6/0	6/0	Tremelbye, £1	4 1/2	4 1/2
Landanor, £1	2 1/2	2 1/2	United Landat, £1	5 1/2	5 1/2
Langen (Java) £1	2	2	United Selangor, 2/-	1 1/2	1 1/2
Langkat Sumatra, £1	3	3	United Sumatra, 2/-	6 1/2	6 1/2
			Vallambrosa, £1	2 1/2	2 1/2



# ALLIANCE

## ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

**ASSETS EXCEED £23,500,000.**

Chairman

**The Right Hon. LORD ROTHCHILD, G.C.V.O.**

### BUSINESS TRANSACTED BY THE COMPANY—

- (1) Life Insurance, with and without Profits, with special provisions for the payment of Estate Duties.
- (2) Fire Insurance of every description.
- (3) Insurances to cover Loss of Rent, Interest and Profit consequent upon Fire damage to property.
- (4) Marine Insurance.
- (5) Burglary, Theft and Plate Glass Insurance.
- (6) Accident, including Personal Accident, Motor Car and Employers' Liability Insurance.

Fidelity Guarantee and Sinking Fund Policies are also granted.

**BONUS YEAR 1913.**—With-Profit Life Policies effected this year at Full Annual Premiums will rank for one year's Bonus as at 31st December, when the next Quinquennial Valuation falls to be made.

ROBERT LEWIS, General Manager.

# The Investors' Review.

## The Week's Money Market.

**BANK RATE  $4\frac{1}{2}$  PER CENT.** (Reduced from 5 per cent. on Thursday, April 17, 1913.)

### Norfolk House, Friday Evening.

To all appearances the Money market was plentifully supplied with funds in the beginning of the week, and while most of the business in overnight loans was arranged at  $2\frac{1}{2}$ -3 per cent., surplus balances could be picked up before the close of business at lower rates. The plethora of credit, however, was not so great as it seemed, and the ease was due rather to the absence of any special demand than to large supplies. Yesterday some large amounts were taken off the market in connection with calls on new issues and with preparations for the repayment of £2,000,000 New South Wales Treasury bills which matured to-day, and although they did not cause any great pressure lenders were able to obtain 3 per cent. and occasionally more for their funds. Further larger amounts were called in to-day for the New South Wales bills, and although the money was released at once it did not find its way back into the usual channels. Stock Exchange requirements for the settlement had also to be met, and the combination of circumstances caused quite a scramble for accommodation. Only a trifle was obtained from the Bank, but in the market borrowers had to pay up to  $4\frac{1}{2}$  per cent. in some cases before they got all they wanted. The charge for weekly fixtures began at  $2\frac{3}{4}$ -3 per cent., but it also has steadily risen, and to-day there were none to be had under  $3\frac{1}{4}$  per cent.

Discount rates have been influenced almost entirely by the condition of the Money market, and at first showed a tendency to sag. The quotation for 90-day remitted paper dropped to  $3\frac{1}{8}$  per cent., and some fine parcels changed hands at  $3\frac{1}{2}$  per cent. Buyers, however, felt that the decline had gone far enough, even if the Bank rate should be reduced to 4 per cent. before the end of the month, as some expect, and they became less and less inclined to work at these levels. Their reluctance increased when it became known that £200,000 had been withdrawn from the Bank for Chile, although it was recognised that the transaction was an exceptional one, and was not likely to be followed by further withdrawals. Another influence which helped to stiffen rates was the report that Germany was buying gold in the open market, and when no bars were acknowledged as having been received by the Bank on Wednesday, the conclusion was somewhat hastily come to that Berlin had taken all that was available. Those who took this

view apparently forgot that delivery from the refiners had been delayed by the holiday, and that the Indian requirements would be satisfied first. As a matter of fact, Berlin does not seem to have bought more than £50,000 to £60,000 of the metal, and the rest of this week's supply will probably go to the Bank. The condition of the Money market, however, was sufficient justification for the screwing up of rates which has taken place, especially in the last day or two, and its influence has been effective enough to lift quotations to  $3\frac{1}{8}$ - $3\frac{1}{4}$  per cent. for threes and fours and  $3\frac{1}{8}$ - $3\frac{1}{2}$  per cent. for sixes.

The position disclosed by the Bank return further increased the unwillingness of brokers to take bills at current rates, as it showed that the market's resources had been reduced by another £276,000, bringing the total of Other Deposits down to £38,486,000. In addition to a nett loss of £111,000 for abroad, the holiday demands had absorbed £413,000, so that the stocks of coin and bullion were £514,000 lower at £36,362,000. Against this there was a contraction of £295,000 in the note circulation, making a nett decrease of £219,000 to £26,211,000 in the reserve. Government Deposits were £530,000 down, and the funds thus released went to help the market to reduce its indebtedness on Other Securities by £584,000.

An issue of Hungarian two-year Treasury bonds for the equivalent of £6,000,000 sterling, due on June 1, 1915, and carrying interest at  $4\frac{1}{2}$  per cent., has been placed here on the basis of 5 per cent. with exchange guaranteed, or  $5\frac{1}{2}$  per cent. with risk of exchange.

Next week's calls on new issues do not amount to more than £1,023,000 all told, and most of this is payable on Monday, when £475,000 has to be paid on Madras and Southern Mahratta Railway debenture stock and £330,000 on various British Columbia Electric Railway issues.

### SILVER.

The news that the agreement for the new Chinese loan had been definitely accepted made the silver market firm. Substantial buying orders came from the Far East, putting prices up to 28d. per oz. for cash and  $28\frac{3}{8}$ d. per oz. for delivery two months forward. In addition to this demand the advance induced covering by the bazaars, and a further improvement of  $\frac{1}{8}$ d. was recorded on Tuesday, raising the quotations to the highest points touched since February 22. A set-back of  $\frac{1}{8}$ d. for spot and  $\frac{3}{8}$ d. for future metal followed on a little Chinese selling, but the market closes steady at  $28\frac{1}{8}$ d. and  $28\frac{1}{4}$ d. per oz.

Applications for the Rs. 60,00,000 India Council drafts on Wednesday amounted to Rs. 1,47,22,000 in bills and Rs. 4,45,00,000 in telegraphic transfers. Of these, Rs. 15,27,000 were allotted in bills and Rs. 44,73,000 in transfers tenders at 1s. 4 1-32d. and 1s.  $4\frac{1}{8}$ d. respectively receiving about 10 per cent. Next week another Rs. 60,00,000 will be offered. From the beginning of the financial year to the 13th inst. the total sales were Rs. 4,85,21,366, realising £3,246,033, compared with Rs. 3,93,47,074 for £2,632,238 to May 14 last year.

### BANK OF ENGLAND.

**AN ACCOUNT** pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, May 14, 1913.

#### ISSUE DEPARTMENT.

		£		£
Notes Issued	.. ..	53,399,100	Government Debt .. ..	11,075,100
			Other Securities .. ..	7,434,900
			Gold Coin and Bullion ..	34,949,100
			Silver Bullion .. ..	
		£53,399,100		£53,399,100

#### BANKING DEPARTMENT.

		£		£
Proprietors' Capital ..	14,553,000		Government Securities ..	12,879,075
Reserve .. ..	3,257,176		Other Securities .. ..	30,878,754
Public Deposits (including			Notes .. ..	24,798,090
Exchequer, Savings			Gold and Silver Coin ..	1,412,881
Banks, Commissioners				
of National Debt, and				
Dividend Accounts) ..	13,659,103			
Other Deposits .. ..	38,486,454			
Seven Day and other Bills	13,067			
		£59,968,800		£59,968,800

Dated May 15, 1913.

J. G. NAIRNE, Chief Cashier.



## BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year May 15.		May 7, 1913.	May 14, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,236,939	Rest .. ..	3,250,258	3,237,176	6,918	—
16,770,403	Pub. Deposits ..	14,189,282	13,659,103	—	530,179
39,589,123	Other do. ..	38,762,834	38,486,454	—	276,380
35,723	7 Day Bills ..	15,866	13,067	—	2,799
	Assets.			Decrease.	Increase.
14,155,013	Gov. Securities.	12,879,075	12,879,075	—	—
30,530,822	Other do. ..	31,462,418	30,878,754	583,664	—
29,499,353	Total Reserve ..	26,429,747	26,210,971	218,776	—
				809,358	809,358
				Increase.	Decrease.
28,782,985	Note Circulation	28,895,895	28,601,010	—	294,885
39,832,938	Coin and Bullion	36,875,642	36,361,981	—	513,661
52½ p.c.	Proportion ..	49½ p.c.	50½ p.c.	½ p.c.	—
3 "	Bank Rate ..	4½ p.c.	4½ "	—	—

Foreign Bullion movement for week £111,000 out.

## LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
1913	£	£	£	£
January.	1,337,265,000	1,290,051,000	47,214,000	—
February.	1,302,318,000	1,195,648,000	106,690,000	—
Mar.	1,221,066,000	1,170,679,000	50,387,000	—
Week ending				
April 2	374,808,000	379,331,000	—	4,523,000
" 9	299,293,000	209,538,000	89,755,000	—
" 16	354,222,000	326,877,000	27,345,000	—
" 23	289,804,000	262,040,000	27,764,000	—
" 30	350,093,000	374,422,000	—	24,329,000
May 7	306,127,000	294,708,000	11,469,000	—
" 14	245,983,000	334,095,000	88,112,000	—
Total 1913 ..	6,081,049,000	5,837,389,000	243,660,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Wednesday—France .. .. £7,000	Wednesday—Chili .. .. £200,000
Thursday—Bars .. .. £73,000	
Friday—Bars .. .. 177,000	Nett Influx .. .. £257,000
	£457,000

## TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1913.	£ s. d.
1,500,000	6 months	Sept. 4.	3 7 5½
8,000,000	—	—	—
9,500,000	—	—	—

\* Issued privately.

## PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended May 10.)

REVENUE.	EXPENDITURE.
£	£
Customs .. .. 637,000	National Debt Service .. 212,895
Excise .. .. 355,000	Development & Road Impvt. —
Estate, &c., Duties .. 441,000	Payments to Local Taxation .. 10,380
Stamps .. .. 265,000	Other Consolidated Fund Charges .. ..
Land Tax and House Duty .. 30,000	Supply Services .. 3,282,456
Property and Income Tax .. 210,000	Bullion Advances .. ..
Land Values Duties .. 10,000	Advances for Interest on Exchequer Bonds .. ..
Post Office .. .. 750,000	For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .. ..
Crown Lands .. .. 5,000	Under Telegraph Acts 1892-7 .. ..
Suez Canal & Sundry Shares .. 148	Under Telephone Transfer Act .. ..
Miscellaneous .. ..	Under Military Works Acts, 1897-1903 .. ..
Bullion advances repaid .. ..	Public Buildings Expenses .. ..
Treasury Bills .. ..	Under Public Offices Site (Dublin) .. ..
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .. ..	Under Land Registry .. ..
Exchequer Bond issue .. ..	Old Sinking Fund 1907-8, issued under Section 9 of the Finance Act, 1908 .. ..
Telegraph Acts, 1892-1907 .. ..	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section 16 (1) (b) .. ..
Telephone Transfer Act .. ..	Old Sinking Fund 1911-12 issued to reduce Debt .. ..
Military Works Acts .. ..	Suez Canal Drawn Shares .. ..
Public Buildings Expenses .. ..	China Indemnity .. ..
Public Offices Site (Dublin) .. ..	E. African Protectorate Loan .. ..
Land Registry .. ..	Cunard Loan Repayment .. ..
Cunard Loan .. ..	Treasury Bills (nett amount) repaid .. ..
Suez Canal Drawn Shares .. ..	Ways and Means Advances .. ..
China Indemnity .. ..	Decrease in Exchequer balances .. .. 800,583
E. African Protectorate Loan .. ..	
Ways and Means Advances .. ..	
Temporary Advances .. ..	
Deficiency .. ..	
Decrease in Exchequer balances .. ..	
	£3,505,731

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 10, 1913	May 3, 1913.	Apr. 26, 1913	May 11, 1912
Specie .. ..	£	£	£	£
Legal tenders .. ..	67,112,000	67,295,000	67,190,000	70,218,000
Loans and discounts .. ..	16,054,000	16,056,000	16,056,000	16,056,000
Circulation .. ..	385,914,000	387,250,000	384,876,000	400,000,000
Nett deposits .. ..	9,164,000	9,340,000	9,340,000	9,340,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	353,994,000	356,182,000	354,355,000	373,790,000
Bank's cash in vault .. ..	10,882,000	11,732,000	10,694,000	12,424,000
Trust Co.'s cash in vault & Bks. ..	70,052,000	69,418,000	70,064,000	73,532,000
Aggregate Lawful Reserve ..	11,111,000	13,456,000	12,645,000	13,248,000
Excess Lawful Reserve ..	83,186,000	83,214,000	83,312,000	87,000,000
	3,398,000	3,080,000	3,280,000	2,600,000

## NEW YORK STATE BANKS &amp; TRUST COMPANIES (dollar at 4s.).

	May 10, 1913.	May 3, 1913.	April 26, 1913	May 11, 1912
Loans .. ..	£	£	£	£
Specie .. ..	113,976,800	113,604,600	113,207,600	128,504,600
Deposits .. ..	13,170,800	13,099,600	12,645,000	13,000,000
Legal Tenders .. ..	114,317,400	114,003,800	113,660,000	129,700,000
	1,626,800	1,626,800	1,626,800	2,277,000

## BANK OF FRANCE (25 francs to the £).

	May 15, 1913.	May 8, 1913.	May 2, 1913.	May 17, 1912.
Gold in hand .. ..	£	£	£	£
Silver in hand .. ..	130,174,560	129,809,320	129,754,440	129,649,120
Bills discounted .. ..	24,034,520	24,139,600	23,900,000	32,404,360
Advances .. ..	67,054,280	67,047,800	74,500,000	4,500,000
Note circulation .. ..	29,628,960	30,220,800	29,286,800	26,100,000
Public deposits .. ..	324,551,440	226,624,560	229,317,280	208,000,000
Private deposits .. ..	9,754,080	8,784,920	10,599,200	8,000,000
Foreign Bills .. ..	24,618,760	24,519,800	23,400,000	22,226,000
	1,128,440	1,139,160	953,160	707,120

Proportion between bullion and circulation 68½ per cent. against 68½ cent. a week ago.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 7, 1913.	April 30, 1913.	April 23, 1913.	May 7, 1912
Cash in hand .. ..	£	£	£	£
Treasury Notes .. ..	63,183,750	62,624,950	65,311,750	61,520,650
Bills discounted .. ..	977,150	889,750	1,251,000	2,193,000
Advances on stocks .. ..	60,317,050	62,226,700	59,596,000	53,911,000
Note circulation .. ..	5,752,650	7,711,650	3,324,000	3,900,000
Public deposits .. ..	98,738,950	102,530,200	92,134,450	85,266,250
	28,890,300	29,369,100	34,737,350	30,756,200

Note circulation above legal maximum, subject to taxation, £5,999,350 against £10,915,100 above the legal maximum last week.

## AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 7, 1913.	April 30, 1913.	April 23, 1913.	May 7, 1912
Gold reserve .. ..	£	£	£	£
Silver reserve .. ..	50,210,333	50,181,375	50,201,792	52,612,625
Foreign bills .. ..	10,563,833	10,617,292	10,617,710	12,712,958
Advances .. ..	2,500,000	2,500,000	2,500,000	2,500,000
Note Circulation .. ..	10,214,583	10,042,333	11,000,775	5,073,333
Bills discounted .. ..	100,451,583	104,324,833	91,750,007	93,400,000
	41,335,542	42,772,333	35,154,083	35,301,667

## BANK OF RUSSIA (10 roubles to the £1).

	May 6, 1913.	Apr. 29, 1913	Apr. 21, 1913	Apr. 14, 1913.
Notes in reserve .. ..	£	£	£	£
Cash in reserve .. ..	6,544,100	4,439,100	5,773,300	7,600,000
Gold in reserve abroad .. ..	137,379,800	136,847,200	136,680,000	136,474,600
Circulation note issue .. ..	22,069,300	22,013,700	21,025,700	21,270,100
Treasury deposits .. ..	155,000,000	155,000,000	155,000,000	155,000,000
	54,136,300	56,007,400	56,714,000	57,200,200

## BANK OF SPAIN (25 pesetas to the £).

	May 10, 1913	May 3, 1913	Apr. 26, 1913	May 11, 1912
Gold .. ..	£	£	£	£
Silver .. ..	18,110,700	18,056,057	18,025,846	17,002,116
Foreign Bills .. ..	29,822,219	30,000,244	30,000,244	29,700,000
Discount and Short Bills .. ..	7,550,842	7,578,419	7,578,419	7,578,419
Treasury Account .. ..	26,021,131	26,188,817	25,818,307	26,021,131
Notes in Circulation .. ..	26,700,870	27,000,454	26,000,000	26,000,000
Current Account Deposits .. ..	74,002,326	73,000,000	73,000,000	73,000,000
Dividends, Interests .. ..	17,607,282	17,607,282	17,607,282	17,607,282
Government Securities .. ..	1,335,935	1,335,935	1,335,935	1,335,935
	4,551,392	4,680,531	4,912,215	3,000,000

## BANK OF ITALY (25 lire to the £).

	Apr. 10, 1913	Mar. 31, 1913	Mar. 20, 1913	Apr. 10, 1912
Total cash .. ..	£	£	£	£
Inland Bills .. ..	50,708,400	50,810,880	50,715,120	45,700,000
Foreign Bills .. ..	15,551,080	15,000,000	14,631,280	16,000,000
Advances .. ..	2,620,680	2,600,000	2,600,000	2,600,000
Government securities .. ..	3,702,760	3,700,000	3,600,000	3,600,000
Circulation .. ..	6,000,120	5,800,000	5,800,000	6,000,000
Deposits at notice .. ..	63,000,000	64,000,000	62,000,000	64,000,000
Current accounts .. ..	4,000,240	5,100,000	5,100,000	5,100,000
	2,801,200	2,000,000	2,000,000	2,000,000

## BANK OF SWEDEN.

	May 10, 1913.	May 3, 1913.	Apr. 26, 1913.	May 11, 1912
Gold .. ..	£	£	£	£
Balance abroad and Foreign Bills .. ..	5,711,000	5,711,000	5,711,000	5,000,000
Swedish and Foreign Govt. Securities .. ..	4,218,000	4,243,000	4,346,000	6,004,000
Discounts and Loans .. ..	870,000	870,000	870,000	1,111,000
Notes in circulation .. ..	7,992,000	8,520,000	7,900,000	6,000,000
Deposits at notice .. ..	11,871,000	11,871,000	10,000,000	10,000,000
	3,300,000	3,300,000	3,300,000	3,100,000



## NETHERLANDS BANK (12 Florins to the £).

	May 10, 1913	May 3, 1913.	Apr. 26, 1913	May 11, 1912
	£	£	£	£
Gold .. .. .	13,585,906	13,544,072	13,545,741	12,178,680
Silver .. .. .	677,049	684,789	749,095	924,889
Bills discounted, etc...	13,776,745	14,579,012	12,795,721	14,102,929
Note Circulation ..	27,233,653	28,110,506	26,288,822	25,805,258
Deposits .. .. .	361,831	320,609	333,671	251,131

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 8, 1913	May 1, 1913.	Apr. 24, 1913	May 9, 1912.
	£	£	£	£
Coin and bullion ..	11,753,240	11,290,880	11,543,480	9,968,560
Other securities ..	28,300,080	30,895,520	28,039,800	26,054,560
Note circulation ..	39,571,360	41,536,560	39,626,360	36,746,000
Deposits .. .. .	3,966,880	4,156,320	3,149,920	3,638,280

## BANK OF NORWAY.

	May 8, 1913.	April 30, 1913.	April 22, 1913.	May 7, 1912.
	£	£	£	£
Gold .. .. .	2,331,000	2,225,000	2,224,000	2,132,000
Balance abroad and Foreign Bills ..	1,255,000	1,231,000	1,183,000	1,087,000
For'gn Gov. Sec's ..	503,000	503,000	503,000	519,000
Discounts & Loans ..	3,886,000	3,908,000	3,694,000	3,637,000
Notes in Circulation ..	5,595,000	5,042,000	5,149,000	5,027,000
Deposits .. .. .	572,000	457,000	377,000	609,000

## SWISS NATIONAL BANK (25 francs to the £).

	May 10, 1913.	April 30, 1913.	April 23, 1913.	May 7, 1912.
	£	£	£	£
Gold and Silver ..	7,607,160	7,540,156	7,552,240	6,434,649
Bills .. .. .	3,971,792	4,110,316	3,627,768	4,340,441
Note circulation ..	11,054,616	11,477,668	10,327,472	10,600,728
Short term advances ..	1,757,820	1,375,308	1,620,312	1,432,691

## BANKS' MONTHLY STATEMENTS, APRIL.

BANK.	Deposits.	Cash in Hand, &c.	Cash at Call, &c.	Bills, Advances, &c.	Proportion of Cash to Deposits.
	£	£	£	£	
Capital and Counties ..	38,696,217	5,920,998	4,557,535	23,733,704	15'3
Lloyds .. .. .	37,412,691	13,533,089	8,463,270	59,596,001	15'5
London & South Western ..	20,504,979	3,104,148	2,843,483	13,221,671	15'1
London City and Midland ..	52,142,055	13,919,458	9,524,311	55,826,153	16'9
London County & Westminster ..	81,291,720	10,974,969	11,268,532	59,810,952	13'5
London Joint Stock ..	34,092,000	4,663,551	2,527,495	22,639,536	13'7
National .. .. .	14,001,239	2,106,558	2,557,219	11,062,937	15'0
National Provincial ..	63,324,490	9,864,572	5,501,473	38,407,750	15'6
Par's .. .. .	39,991,263	6,629,952	6,973,719	23,181,859	16'6
Union of London ..	40,041,986	6,418,341	6,637,132	24,114,090	16'0
Williams Deacons ..	15,466,379	1,933,070	2,354,666	10,122,478	12'5

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 1.	May 6.	May 8.	May 15.
Amsterdam and Rotterdam ..	short	12'2½	12'2½	12'2½	12'2½
Do. do. .. .. .	3 months	12'5½	12'5½	12'5½	12'5½
Antwerp and Brussels ..	3 months	25'6½	25'6½	25'6½	25'6½
Hamburg .. .. .	3 months	20'75	20'75	20'75	20'75
Berlin & German B. Places ..	3 months	20'75	20'75	20'75	20'75
Paris .. .. .	cheques	25'20	25'21½	25'21½	25'21½
Do. do. do. ..	3 months	25'48½	25'50	25'50	25'48½
Marseilles .. .. .	3 months	25'48½	25'50	25'50	25'50
Switzerland .. .. .	3 months	25'58½	25'61½	25'61½	25'61½
Austria .. .. .	3 months	24'5½	25'53	24'53	24'50
St. Petersburg and Moscow ..	3 months	24½	24½	24½	24½
Italian Bank Places ..	3 months	26'13½	26'17½	26'15	26'15
New York .. .. .	60 days	48½	48½	48½	48½
Madrid and Spanish B.P. ....	months	43½	43½	43½	43½
Lisbon .. .. .	3 months	45½	45½	45½	45½
Oporto .. .. .	3 months	45½	45½	45½	45½
Copenhagen .. .. .	3 months	18'57	18'56	18'56	18'55
Christiania .. .. .	3 months	18'58	18'57	18'57	18'56
Stockholm .. .. .	3 months	18'58	18'57	18'57	18'56

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris .. .. .	chqs.	25.20½	25.20½	Antwerp .. .. .	short	25.38½	25.38½
Brussels .. .. .	chqs.	25.37½	25.37½	Italy .. .. .	slight	25.80½	25.81
Amsterdam .. ..	sight	12.12½	12.13	Constantinople ..	3 mths	110.20	110.10
Berlin .. .. .	chqs.	20.46	20.44	Rio de Janeiro ..	90 dys	16½d.	16½d.
Hamburg .. .. .	chqs.	20.45	20.45	Buenos Ayres ..	90 dys	48½d.	48½d.
Vienna .. .. .	sight	24.10½	24.10½	Calcutta .. .. .	T.T.	1/4rd.	1/4rd.
St. Petersburg ..	3 mths	93.82½	93.82½	Bombay .. .. .	T.T.	1/4rd.	1/4rd.
New York .. .. .	sight	4.86½	4.86½	Hong Kong .. ..	T.T.	2/10rd.	2/10rd.
Lisbon .. .. .	sight	46½	46½	Shanghai .. .. .	T.T.	2/8rd.	2/9rd.
Madrid .. .. .	sight	27.41	27.37	Singapore .. .. .	T.T.	2/4d.	2/4d.
				Yokohama .. .. .	4 mths	2/10rd.	2/10rd.

## BANK AND DISCOUNT RATES ABROAD.

Place.	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris .. .. .	4	Oct. 31, 1912.	4	4
Berlin .. .. .	5	Nov. 14, 1912.	5½	5½
Hamburg .. .. .	4½	June 11, 1912.	4½	5½
Amsterdam .. ..	4	Oct. 2, 1911.	3½	3½
Brussels .. .. .	5	Oct. 16, 1912.	4½	4½
Vienna .. .. .	6	Nov. 15, 1912	5½	5½
Rome .. .. .	6	Oct. 31, 1912.	5½	5½
St. Petersburg ..	5½	Oct., 1912.	—	—
Madrid .. .. .	4½	August 21, 1901.	4½	4½
Lisbon .. .. .	6	January 9, 1908.	5½	5½
Stockholm .. ..	5½	Nov. 14, 1912.	5½	5½
Copenhagen .. ..	5½	Nov. 15, 1912.	5½	5½
Calcutta .. .. .	6	April 17, 1913.	—	—
Bombay .. .. .	7	April 3, 1913.	—	—
New York call money ..	2½—3	—	—	—

## OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	3½—3½	3½
Three months .. .. .	3½—3½	3½
Four months .. .. .	3½—3½	3½
Six months .. .. .	3½—3½	3½
Three months fine inland bills ..	4½	4½
Four months .. .. .	4½	4½
Six months .. .. .	4½	4½

## BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	4½	4½
short loan rates .. .. .	5	5
Bankers' rate on deposits .. .. .	3	3
Bill brokers' deposit rate (call) ..	3	3
" 7 and 14 days' notice .. .. .	3½	3½
Current rates for 7 day loans .. ..	3½	3½
" for call loans .. .. .	2—3	3—3½

## The Week's Stock Markets.

## STOCK EXCHANGE SETTLEMENT DATES.

## CONSOLS.

Pay Day, Monday, June 2.

## STOCKS AND SHARES.

Mining Shares carry over, Tuesday, May 27.

Continuation Days.	Ticket Days.	Pay Days.
Wed., May 28.	Thurs., May 29.	Fri., May 30.
Wed., June 11.	Thurs., June 12.	Fri., June 13.

Stock markets reopened after the Whitsun holidays in good heart, sentiment being cheered by the announcement that the new Balkan Peace Treaty was to be signed this week. Foreign political events generally continued to shape favourably from the market's point of view, and business for a time showed signs of expansion. Dealers appeared more disposed to put stock on their books in the expectation of a better demand arising during the coming account, but before the end of the week there were signs that bulls were not to have matters all their own way. Weaker advices came to hand from the Bourses, chiefly from Berlin, where bear factors, such as the monetary position and the uncertain trade outlook, were again prominent; while in Paris, owing to the mid-monthly settlement being in progress, business was restricted. It was conjectured that the financial position of Austria was becoming rather uncomfortable, which must influence Berlin, and as money was scarce and dear at the latter centre, operators there have been throwing out Canadian Pacific Railway shares this week with great freedom.

## THE CARRY OVER.

Brokers expressed considerable annoyance when they discovered that the banks were again charging 4½ per cent. for loans for financing the account, and they pointed to the fact that as rates on American shares were only 4½-4½ per cent., there was absolutely no margin. Rates of continuation showed very few variations as compared with last time. Although the account extended over a period of 21 days, the amount of business put through in that time was by no means great, and the carry-over arrangements were effected without any difficulty. Home Railway stocks were mostly arranged at 5-6 per cent., but ½ per cent. more was paid on South-Eastern, and 6-7 per cent. on Caledonian deferred. Most of the South American railway stocks were continued at 5½ per cent., an exception being Brazil common, on which 4½ per cent. was charged. On Foreign bonds 4½-4½ per cent. was the usual rate, but 4½ to 5½ per cent. was exacted from bulls of Peruvian Corporation preference, this rate being ¾ per cent. less than last time. The leading shipping stocks were done at 5½ per cent., Marconi shares at 5 per cent. (going off to 3 per cent. at the close), Rubber shares at 5½-6½ per cent., and Oil shares at 6-7 per cent., the higher rate being paid on Shell Transport.

## HOME GOVERNMENT SECURITIES.

This market has been steady to firm most of the week, but the tone eased towards the close, and the final quotations were below the highest points reached. The market was not over-pleased to find that the City of Montreal was again a borrower to the extent of nearly a million and a-half in 4½ per cents., as it was only about ten weeks ago that an issue of similar stock



was effected for the purpose of retiring Treasury bills. The scrip of the stock placed in March last was at a premium of  $2\frac{1}{2}$  a week ago, it having proved popular with French investors, but on the further issue being announced there was a relapse to 101, with business marked at 100 $\frac{1}{2}$ . There was a keen inquiry for some of the scrips of recent issues, notably Exchequer bonds, which have risen to  $2\frac{3}{4}$  prem. Consols closed  $\frac{1}{8}$  higher at 75 $\frac{1}{4}$ , after being 75 and 75 $\frac{3}{8}$ .

#### FOREIGN BONDS.

In this department the most conspicuous movement was a rise of  $2\frac{1}{2}$  (to 53 $\frac{1}{2}$ ) in Guatemala bonds, and business was done up to 54 $\frac{1}{2}$ . The advance was caused by the announcement that Guatemala has acceded to the demands of the British Government for the settlement of the British claims in connection with the Republic's debt; it appears that a loan is to be raised by New York bankers by means of which Guatemala expects to pay its English debt, to reform the currency, and to establish a national bank. Honduras bonds sympathetically developed strength owing to hopes of a debt settlement in their case, too. There has been a large business in the new Brazil scrip, and the investing public has been steadily relieving the underwriters of their big proportion of the issue. The scrip is attractive from the investment point of view, and the market is a free one. When it was discovered that the actual amount subscribed for direct by the public was only 6 per cent. the price dipped to 1 $\frac{7}{8}$  dis.; there was a gradual recovery to 1 $\frac{1}{2}$  dis., but at the close 1 $\frac{1}{2}$  dis. was again quoted, the imminence of the new Chinese loan tending to weaken the tone in the later dealings. The older Brazilian loans were not affected by the news of the failure of the new issue, and the only movement shown is a fall of  $\frac{1}{2}$  in the 4 per cent. 1889 bonds. Chilean bonds were wanted, the 1887 rising 2, and the Argentine group was rather firmer. The various Japanese loans met with renewed support, while Chinese descriptions moved slightly in both directions, the "Crisp" loan rising a point. The Stock Exchange appears to be very well disposed towards the new Chinese loan, the absence of underwriting being generally approved; the prospectus is expected on Wednesday next. French Rentes declined 1 $\frac{1}{2}$ , reflecting the weaker tone in Paris, where realisations against options falling due on Wednesday depressed the whole market. "War" stocks showed strength, notably Bulgarian sixes. Turkish bonds were not affected to any great extent by the rumours of a new loan for a big amount, but the 4 per cent. 1891 closed 1 lower at 94 $\frac{1}{2}$ , having changed hands at 93. Salvador Sixes came into favour, while Ecuador Salt bonds relapsed a point after the half-yearly amortisation of the bonds had taken place and the result of the tenders announced.

#### HOME RAILWAYS.

Some fairly substantial rises are shown here. The chief topic of interest was the official announcements issued by the various companies as to the increase in rates for the carriage of merchandise. The notices were uniform as regards the amount of the increases, with the exception of that of the Brighton Co., which has published a separate scale. Reports were also current that a general adoption by the railway companies of the system of making a charge for admission to their platforms was under consideration. Traffic returns showed encouraging results, and on Tuesday and Wednesday the tone of the market was quite buoyant. Then came the news of an issue of fresh capital by the Great Northern Co., which damped the enthusiasm of the market, as it was feared the announcement might prove to be the forerunner of others. The effect of the news was to cause a sharp relapse in Great Northern deferred, which came back from 57 $\frac{1}{2}$  to 55 $\frac{1}{2}$ . Midland deferred has been one of the most active stocks in the list, and the price touched 77 $\frac{1}{8}$ , the highest seen since 1911. North British deferred, weakened to 31 $\frac{1}{2}$  on profit-taking sales, rallied to 32 $\frac{7}{8}$  on fresh buying from the North, and closed  $\frac{5}{8}$  up at 32 $\frac{1}{4}$ . There was a big rise in Brighton stocks, and South-Eastern deferred went up to 66 $\frac{1}{2}$ .

The demand for prior charge securities continued, and supplies of stock were by no means large.

#### INDIAN AND COLONIAL RAILWAYS.

Some excellent reports were issued by leading Indian railway companies, and the Southern Punjab Co. has increased its dividend from 8 $\frac{1}{2}$  per cent. to 10 per cent., but this market has shown very little life, and the tendency, if anything, was inclined to be dull. Fluctuations in the price of Canadian Pacific shares have been fairly wide, and the market has been entirely dominated by the course of events in Berlin, where money is again very dear. After rising to 249 $\frac{1}{2}$  there was a gradual descent to 243 $\frac{1}{2}$ , and the New York parity level at the close on Thursday night was no better than 243 $\frac{1}{8}$ . The announcement that the company is about to redeem a very large amount of 5 per cent. first mortgage bonds two years in advance of the due date caused a rise of a point in the price of these bonds. This step indicates in a striking manner the financial strength of the company; the actual amount of the bonds now outstanding, and which the company is now offering to redeem, is £7,191,500. Grand Trunk junior stocks were bought on an excellent traffic return.

#### UNITED STATES RAILROADS.

On the whole, Wall Street was dull and professional in character throughout the week, ignoring favourable influences, but receiving sufficient support from occasional covering movements to make changes on the week irregular and mostly unimportant. The gold shipments to Paris have continued, and created fears of another period of hardening money, and on that account the proposal of the President to deal with the currency problem at an early date has been welcomed. A somewhat disappointing winter wheat crop report was issued; the figures showed an increase, it is true, but not to the extent predicted in the market. The fortnightly statement of idle railway wagons was important, because it showed an improvement in the traffic situation, the number having decreased nearly 23 per cent. during the period. The passage of the Tariff Bill through the House has been welcomed on the theory that the worst is now known, and that any changes which the Senate may make will necessarily be favourable. Harriman stocks benefited by the announcement that a strong banking syndicate has been formed for the purpose of taking over the Union Pacific Co.'s holding of Southern Pacific stock at 90, and the publication of the usual quarterly dividends also helped to steady prices. It was reported from Washington that the Attorney-General has "tentatively decided" that the Central Pacific road shall be separated from the Southern Pacific system in the Harriman dissolution. Chesapeake weakened to 65 $\frac{1}{2}$  on a revival of the old rumours of a possible cut in the dividend, the price in Wall Street reading the lowest level of the year. On Thursday the directors announced the dividend as at the same rate as for the previous quarter, and the price, after rallying to 68, closed 1 $\frac{1}{2}$  higher on balance at 67 $\frac{1}{2}$ . Pennsylvania shares weakened after the report for the past year appeared. Reading common was offered on the news that the Attorney-General was contemplating the institution of civil proceedings against the company under both the anti-Trust and inter-State commerce laws. New York Central fell below par in Wall Street for the first time for about two years; the selling was partly due to the publication of the long-expected plans for the financing of maturing obligations, and the unification of some of the important lines of the company's system. Wabash stocks weakened under selling by tired holders owing to the uncertainty surrounding the reorganisation of the system. National of Mexico first and second preferred stocks fell 2 and 1 $\frac{1}{2}$  respectively, the traffic returns continuing to show very heavy decreases.

#### FOREIGN RAILWAYS.

There have also been reports of renewed fighting in the State of Sonora, which tended to depress all



Mexican railway securities and induced profit-taking sales in Mexico North-Western Fives, leaving the price 2 lower at 50 after being 49½. Mexican first and second preferences, however, were wanted for investment purposes, and buyers found stock difficult to come by. Brazil common fell 3 on Continental selling. The Argentine group was dull, on the whole, on the prospect of poorer traffics during the next few weeks, as the maize crop now being moved is a small one and compares with an exceptionally good one this time last year. But all the principal companies have such enormous aggregate increases to date that the market is able to regard the immediate future with equanimity. Leopoldina ordinary was subjected to a little profit-taking in anticipation of the appearance of the report; it is understood the dividend will be 4 per cent. as against 2 per cent. a year ago. Great Southern of Spain income debentures rose to 66 on the expectation that at least 4 per cent. will be paid on this stock out of the 1912 profits, the company having derived much benefit from improved conditions prevailing in the mining industry in Spain.

## BANKS, BREWERIES, &C.

Bank shares were a firm market. Anglo-Foreign rose 1 (to 8½) on the news that the business is to be absorbed by an important Belgian institution. Bank of Athens shares did not move on the proposed new issue of capital. Australasia rose 2 and Union of Australia 1½. Among brewery stocks Guinness went up 10, reflecting the firmer tone of the market in Dublin, and there was an all-round advance of 1 in Watney, Combe stocks on the preference redemption proposals.

## COMMERCIAL, INDUSTRIAL, &C.

A notable movement in this section was a rise of 8 in Mexican Cotton Estates debentures, owing to the news that an agreement between the company and the Mexican Government has been arrived at in regard to the company's water rights. Nobel-Dynamite shares were bought on the report. Neuchatel Asphalte advanced on the increase in the distribution; 14s. is to be paid as compared with 13s. a year ago. Van den Bergh shares were inquired for after the meeting. Fine Cotton Spinners shares had a sharp rise on the proposed new issue of shares by way of bonus to the shareholders. Spiers and Pond "A" and "B" debentures rose 6 and 4 respectively. Liebeg went up on the dividend, and Bryant and May ordinary and Day and Martin shares hardened on the meetings. On the other hand, Short's preferred ordinary fell ½, the company paying 12s. (against 12s. 9d.) on the deferred shares. Tilling preference and debentures were offered on the poor report.

## FINANCIAL, LAND, &C.

There was some steady buying of Peruvian Corporation preference stock, and as the monthly returns have shown such good results, the market thought there was a possibility of an interim distribution. Hyderabad (Deccan) weakened on the publication of the report. Hudson's Bay and Peel River were wanted. Southern Alberta Land debenture fell 2 after the report came out. Gas stocks were quiet, and inclined to be dull. As 50 per cent. of the recent issue of Consolidated Gas of Baltimore Fives was left to the underwriters, the scrip fell to 1½ discount. Among Insurance shares Eagle rose slightly on a report that an offer for the purchase of the shares had been received from one of the large composite offices. Marine rose ½ on the dividend statement. There has been a steady demand for the shares of the leading Nitrate-producing companies. Lautaro rose sharply on the increased dividend, as did Alianza shares, while Anglo-Chilian were bought on the report, and Salar del Carmen went up after the meeting.

## IRON, STEEL, SHIPPING.

Talk of a general strike in the shipbuilding trade has tended to keep this market quiet. Beardmore 4½ per cent. debenture did not move on the proposal to retire the whole amount, the capital to be provided by the issue of preference shares. Thames Iron Works debentures rose 7½. U.S. Steel rose to 62½ on the testi-

mony given by President Farrel before the Court, but the whole of the rise was subsequently lost.

## OIL, RUBBER, AND TEA.

Among Oil shares Lobitos ordinary were unmoved by the news of a first dividend, which was in accordance with market estimates. Shell closed dull on a few continental sales. At outset there was some bear covering in rubber shares, following an advance in the price of the commodity. The course of the market in the raw material was unfavourable later in the week, and prices of the leading shares relapsed. In Tea shares Doors rose on the dividend.

## TELEGRAPHS, TRAMWAYS, &C.

Anglo-Portuguese Telephone debentures rose 3 after the meeting, and Cuban bonds were bought on the report. Some lively movements occurred in Brazilian Traction common, which, after weakening on the terms of the new preference issue becoming known, were repurchased on continental account. National Steam Car shares opened firm on a fine traffic, but were subjected to selling pressure later, and closed weak.

## FRIDAY EVENING.

Business was very quiet to-day, members being busily occupied with the final arrangements in connection with the account. Consols remained steady, and Home Railway stocks rallied slightly, notably Great Northern deferred, which closed at 56½. Canadian Pacific Railway shares, after touching 245½, closed \$2 above that point on buying orders from New York. Grand Trunk stocks and American shares were inclined to be dull. Rio Tinto eased to 78½, but Diamond shares hardened. New Brazil scrip closed firm at 1½ discount.

## THE WEEK'S PRICE MOVEMENTS.

**BRITISH FUNDS, &c.**—Rise: 2½ p.c. Annuities ½, to 72½-3½, do. Ac. ½, to 72½-3½, 2½ p.c. Irish Ld. ½, to 75½-2½, Exchequer 1930 ½, to 96½-7½, Greek 1, to 76-8. Fall: India 3½ p.c. Ac. ½, to 89½-9½, do. 3½ p.c. Bds. both ½, to 99½-100.

**CORPORATION STOCKS, U.K.**—Rise: Metrop. Cons. 3 p.c. ½, to 87½-8½, Brighton 3 p.c. 1, to 81-3, Leeds 4 p.c. 1, to 101-3. Fall: Bristol 3 p.c. 1, to 78-80, Cheltenham 1, to 76-8, Liverpool 3½ p.c. 1, to 94-6, Norwich 1, to 76-9.

**COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.**—Rise: 3½ p.c. 1, to 95-7, Quebec 4½ p.c. 1, to 101-3, Ceylon 4 p.c. 1, to 101-3, N.S.W. 4 p.c. 1933 1, to 101-3, do. 1942 1, to 101-3, N.Z. 3½ p.c. 1, to 89-91, Queensland 1930 1, to 91-3, do. 1922 1, to 77-9, do. 1940 1, to 95-7, do. 4 p.c. 1, to 101-3, Tasmanian 1920 1, to 89-91, do. 4 p.c. 1, to 101-3, do. 1, to 101-3, Victoria 1921 1, to 94-6. Fall: Jamaica 3½ p.c. 1, to 91-3, Straits Settlements 1, to 89-91.

**CORPORATION STOCKS, INDIAN AND COLONIAL.**—Rise: Greymouth 1, to 98-100.

**CORPORATION STOCKS, FOREIGN.**—Rise: Montevideo 1, to 98-100, Moscow 5 p.c. 1, to 102-4, Cuban Ports ½, to 98-99. Fall: Port of Para 1, to 88-90.

**FOREIGN STOCKS, BONDS, &c.**—Rise: Argentine 1897 to 1900 all ½, to 82½-3½, Bulgarian 6 p.c. 2, to 103-5, do. 1909 1, to 88-90, Chilean 1887 2, to 92-4, do. 1896 1, to 99-101, do. 1905 1, to 99-101, Chinese 1912 1, to 91-3, Danish 3 p.c. 1, to 80-3, Greek 1887 ½, to 56-7, do. 1889 ½, to 46½-7½, do. 1907 1, to 100-2, do. Bds. 1, to 78-80, Guatemala 2½, to 53-4, Honduras both ½, to 11-½, Japan 4 p.c. ½, to 81-½, do. 4½ p.c. Stg. ½, to 93½-4, do. 1907 ½, to 98½-9½, Liberia ½, to 99-100, Mexican 4 p.c. 1, to 84-6, Paraguay both ½, to 54-5, Russian 1889 ½, to 90½-1, do. 1909 ½, to 100-½, Salvador 1½, to 98½-9½, Swedish 1888 1, to 72-5, Uruguay 3½ p.c. ½, to 71½-2½, Venezuela ½, to 59½-½. Fall: Bahia 1, to 93-5, Brazil 1889 ½, to 80½-1½, Colombian 6 p.c. ½, to 87½-8½, Ecuador 1, to 63-5, Turkish 1891 1, to 93-6, French Rentes 1½, to 83-6.

**HOME RAILWAYS.**—Rise: Glas. and S.W. Dfd. ½, to 43½-4½, Gt. N. of Scot. Dfd. ½, to 18½-9½, G.N.R. "A" ½, to 53½-½, Taft Vale ½, to 74-5.

**Leased.**—Rise: Birkenhead 1, to 101-3, do. 1, to 113-5, Lon. and Blackwl. 1, to 109-11, do. 1, to 110-2.

**Debentures.**—Rise: E. London 2½ p.c. 1, to 58-60, G.N.R. ½, to 77½-8½, G.W.R. 4 p.c. 1, to 104-6, do. 4½ p.c. 1, to 115-7, Hull 1, to 98-100, Brighton 4 p.c. 1, to 102-4, do. 4½ p.c. 1, to 114-6, Chatham Arbit. 1, to 110-2, do. "B" 1, to 109-11, N. British ½, to 78-9, N. Eastn. ½, to 77½-8½, Rhymney 1, to 98-100.

**Guaranteed.**—Rise: Cale. Guar. 1, to 101-3, Gt. Cent. 6 p.c. 1, to 136-9, do. 4½ p.c. 1, to 98-100, Gt. N. of Scot. 2, to 92-9, N. British Lien 1, to 76-8, S.E.R. 4½ p.c. 1, to 110-2.

**Preference.**—Rise: Glas. and S.W. 1, to 98-100, do. No. 2 1, to 97-9, do. 1888 and 1891 both 1, to 95-7, do. 3 p.c. 1, to 71-3, Gt. Cent. 1874 1, to 108-11, do. 1876 1, to 107-10, do. 1881 1, to 103-6, do. 1889 1, to 82-4, Metrop. 3½ p.c. Pf. 1, to 81-3, Nth. Brit. 1884 to 1904 all 1, to 96-8, do. 1908 1, to 95-7.

**INDIAN RAILWAYS.**—Rise: E. Indian "B" ½, to 21½-2½, E. Bengal Irred. 1, to 98-101, Gt. Ind. Pen. 1, to 103-5. Fall: E.



Ind. Def. Ann. 1, to 100-3, do. "D" 1, to 120-3, E. Bengal "B" 1, to 212-23, Rohilkund Db. 1, to 95-7, Scinde "B" 1, to 212-23, Nizam's Dbs. Bearer 1, to 89-91, do. Reg. 1, to 88-90.

**COLONIAL RAILWAYS.**—Rise: Can. Pac. Sterl. Bds. 1, to 103-5. Fall: Can. N. Quebec (Gtd. C.N.R.) 1, to 83-6, Can. Pac. Certs. 3, to 130-2, do. 4 p.c. Perp. 1, to 99-100, Mashonaland 5 p.c. Dbs. (1905) 1, to 102-4, New Brunswick 4 p.c. Cons. 1, to 95-7, Ontario Db. 1, to 120-2, Qu'Appelle 1, to 88-90, Quebec and L. St. John 1st Mt. Db. 1, to 84-6.

**AMERICAN RAILROADS.**—Fall: Chic. Mil. Pfd. 5, to 135-9, Southern Non. Con. 1, to 78-9, Washab Pfd. 1, to 83-93.

**Bonds (Gold).**—Rise: Atchison Gen. Mt. 1, to 96-7, do. "Stmpd." 1, to 88-93, Chic. Mil. 4 p.c. Gen. Mt. 1, to 95-7, Louisville 6 p.c. Gen. 1, to 115-7, Minneapolis 1, to 97-83, N. York Cent. 3 1/2 p.c. Gd. 4, to 81-3, do. Lake Shore Collat. 3 1/2, to 86-8, do. 30-yr. 1, to 92-34, N. York Lake E. 1, to 113-16, Norfolk 1st Cons. 1, to 95-7, Penns. Co. "C" 1, to 88-92, do. "D" 1, to 88-92, Penns. R.R. 4 1/2 p.c. 1, to 104-5, do. 3 1/2 p.c. 1, to 100-13, San Antonio 1, to 87-90, Sthn. Pac. 4 p.c. Gld. 1, to 94-6, Union Pac. 4 p.c. Gld. 1, to 99-100. Fall: Beech Creek 1, to 98-100, Ches. and Ohio 1930 1, to 90-1, Chic. Mil. and Puget 1, to 93-5, Chic. Mil. and St. Paul 1934 1, to 91-2, Illinois 1952 1, to 97-83, Kansas City Term. 1, to 96-73, Lake Shore and Mich. 1907 1, to 88-90, Louisville 1931 1, to 105-7, Nat. of Mexico 1957 1, to 83-4, St. Louis and San Fran. 1927 1, to 79-80.

**FOREIGN RAILWAYS.**—Rise: Antofagasta 4 1/2 p.c. Deb. 1, to 101-3xd, Argent. Gt. Western 2nd Deb. 1, to 92-4, B.A. and Pacific 2nd Pice. 2, to 95-7xd, Cent. Uruguay East. Extens. Pref. 1, to 92-10, Cent. Uruguay West. Extens. Dbs. 1, to 84-6, do. 2nd Deb. 1, to 101-2, Chilian Nthrn. 1st Dbs. 1, to 99-101, Colombian Nat. 2nd Dbs. 2, to 73-5, do. Cstms. Gtd. Bds. 2, to 86-8, do. (1908) 2, to 85-7, Cordoba Cent. Ord. 2, to 49-50, do. 1st Pice. 1, to 85-7, do. 2nd Pice. 1, to 75-7, do. 1916 Scrip 1, to 54-6, Cuban Central Pice. 1, to 92-10xd, Grand Russian Nicolas Rly. Bds. 1, to 83-6, Guayaquil and Quito Prior Ln. Bds. 1, to 89-91, Lemberg-Czernowitz 1, to 20-23xc, Manila "B" Dbs. 1, to 73-4, Mid. Uruguay Prior Ln. Deb. 1, to 100-2, Nitrate Pfd. 1, to 11-1xd, S. Austrian 1, to 5-2, S. Manchurian 4 1/2 p.c. Bds. 1, to 90-1, Utd. of Yucatan Bds. 1, to 93-5. Fall: Aguas Blancas Deb. 1, to 100-2, Antofagasta Pfd. Ord. 1, to 106-8, do. Pice. 1, to 106-8, B.A. and Pacific 1st Deb. 1, to 95-7, B.A. West. Extens. (1913) 1, to 11-2, do. (1915) 1, to 11-2, Cent. Uruguay East. Extens. Deb. 1, to 102-4, Gt. South. of Spain Ord. 1, to 22-4, Gt. West. of Brazil Pfd. 1, to 11-2, Leopoldina Term. Dbs. 1, to 101-2, Mex. South. Deb. 1, to 86-8, Mex. Nth.-West. Com. 1, to 12-4, do. 1st Mt. Bds. 2, to 49-51, N.-W. of Uruguay 1st Pref. 1, to 59-61, Pireus, Athens, 1st Mt. Bds. 1, to 87-9, Salvador 5 p.c. Dbs. 1, to 77-9, United of Havana Pice. 1, to 100-13.

**BANKS AND DISCOUNT COS.**—Rise: Anglo-Foreign 1, to 8-9, Australasia 2, to 113-5, New Zealand 1, to 11-2, Roumania 1, to 9-10, Barclay 1, to 19-3, do. New 1, to 18-9, Eng. Scot. and Australian 1, to 14-5xd, Lon. and Provincial 1, to 19-3, Lon. City and Mid. 1, to 45-6, Lon. County and West. 1, to 21-3, Lon. Jt. Stock 1, to 26-8, Nat. Provincial 1, to 10-12, do. 12 pd., 1, to 41-2, Union of Australia 1, to 58-9. Fall: Nat. of India 1, to 39-40.

**BREWERIES AND DISTILLERIES.**—Rise: Allsopp 4 1/2 p.c. Deb. 1, to 42-5, do. Inc. Deb. 1, to 3-5, Guinness Ord. 10, to 370-90, Northampton 1st Deb. 1, to 81-5, Parker's Burslem 4 1/2 p.c. Deb. 1, to 77-80, Watney, Combe Pfd. 1, to 15-8, do. Dfd. 1, to 5-8, do. 1st Pref. 1, to 55-62. Fall: Allsopp 3 1/2 p.c. Deb. 1, to 13-6, Barclay Perkins 3 1/2 p.c. Deb. 1, to 64-7, Hancock (N.Z.) Deb. 1, to 91-4, Leney (F.) Deb. 1, to 59-62, Lovibond and Sons' Pref. 1, to 24-32, Meux's 4 p.c. Deb. 1, to 66-70, Milwaukee and Chicago 1, to 42-5, Watney, Combe 1st Deb. 1, to 63-6, Whitbread 4 p.c. Deb. 1, to 76-80xd.

**CANALS AND DOCKS.**—Rise: Birmingham 1, to 98-100.

**COMMERCIAL, INDUSTRIAL, &c.**—Rise: Alby Carbide all 1, to 1-2, Amer. Smelting Com. 1, to 68-70, do. Pfd. 1, to 104-7, Amer. Thread Pfd. 1, to 1-1, Apollinaris and Johannis Pf. 1, to 7-8, Ash (Claudius) Ord. 1, to 1-3, Aux Classes Labs. Pf. 1, to 5-6, do. Db. 2, to 101-4x, Baker (Chas.) "B" Pf. 1, to 4-8, Barker (John) Ord. 1, to 1-2x, Belsize Motors Ord. 1-32, to 1-3, Bleachers' Assoc. Ord. 1, to 31-32, 1-32, Brazilian Warrant 1-32, to 17-32, 19-32x, Brunner Mond Ord. 1, to 4-8-5, do. Pf. 1, to 15-1, Bryant and May Ord. 1-32, to 29-32, 1-32, Can. Car. and Foundry Com. 1, to 79-81x, do. Bds. 1, to 111-3, Can. Cottons 1, to 84-6, Can. Westn. Nat. Gas. 1, to 81-3, Carreras 1-32, to 1-7-32, 11-32, Chinese Engin. Dbs. 1, to 100-2, City and West-End Props. Pf. 1, to 4-8-1, City of London Real Prop. Ord. 1, to 5-6, Dalgety Ord. 1, to 6-8, Day and Martin 1-32, to 1-3, Eng. Sewing Cotton Pf. 1-32, to 1-3-32, 5-32, Fine Cotton Spinners Ord. 5-32, to 1-23-32, 25-32, do. Pf. 1-32, to 1-3-32, 5-32, Holzapfels 1, to 1-3-32, 7-32, Hotel York Pf. 1, to 8-1, Kemball, Bishop 1, to 3-5, La Guaira Harbour 2nd Mt. 1, to 39-41, Lever Bros. "C" Pf. 1-32, to 1-3-32, 5-32, Liebig's Ext. of Meat Ord. 1, to 19-21, Lillie and Skinner 1, to 4-8, Lloyd (Ed.) 1-32, to 1-3-32, 5-32, Managor Imprvmts. Pf. 1, to 6-8, Mappin and Webb Pf. 1-32, to 1-3-8, Maypole Dairy Dfd. 1, to 3-8, Mex. Cotton Ests. 8, to 74-9, Millar's Timber Ord. 1-32, to 1-3-8, Moss Empires Ord. 1, to 4-8, Neuchatel Asphalt Ord. 1, to 9-10, do. Pf. 1, to 9-10, Nobel-Dynamite Ord. 1, to 17-8, do. Regd. 1, to 18-8, do. Pf. 1, to 11-2, Penman's 1, to 9-13, Read Bros. Pf. 1-32, to 1-5-32, 9-32, Rio de Jan. Flour 1 pd. 1, to 2-8, Spanish River Pulp Bds. 1, to 100-2, Spiers and Pond "A" Db. 6, to 49-55, do. "B" 4, to 50-5, Stagg and Mantle Ord. 1-32, to 1-3-8, do. Pf. 1-32, to 1-3-8, Theatre Royal 1-32, to 29-32, 1-32, Tierra del Fuego 1, to 10-3, Underground Rlys. 10 pd. 1, to 4-8, do. 1st Db. 1, to 110-2, do. Inc. Bds. 1, to 92-3, U.S. Lumber Bds. 1, to 93-5, Van den

Berghs Pf. 1, to 5-6, Verity's 2, to 86-8, Wallis (Thos.) Ord. 1-32, to 1-3, Waygood (R.) Pf. 1, to 1-3, Fall: Aerated Bread 1, to 3-4x, Belding Paul 1, to 85-7x, Bell (R.) 1, to 2-6, Canada Cement Bds. 1, to 101-3, Chinese Engin. 1 pd. 1, to 1-3, Edison and Swan 1 pd. 1, to 1-3, Egyptn. Markets Ord. 1, to 1-3-32, 7-32, Frankau (Adolph) 1-32, to 23-32, 27-32, Gramophone Ord. 1, to 1-3, Humber Pf. 1-32, to 1-3, Imp. Tobacco (of Gt. B. and Ireland) Pf. 1-32, to 1-3, Internal Tea 1, to 5-6, Lon.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
75 1/2	72 1/2	Consols (2 1/2 p.c.) Money ..	75 1/2	75 1/2
75 1/2	72 1/2	Do. Account (June 2) ..	75 1/2	75 1/2
87 1/2	84 1/2	Local Loans (3 p.c.) ..	87 1/2	87 1/2
81 1/2	77 1/2	London County (3 p.c.) ..	77 1/2	77 1/2
81 1/2	77 1/2	Metropolitan Water Board (3) ..	77 1/2	77 1/2
91 1/2	89 1/2	Transvaal Loan (3 p.c.) ..	90 1/2	90 1/2
91 1/2	89 1/2	India 3 1/2 p.c. Stek. red. 1931 ..	90 1/2	90 1/2
78 1/2	75 1/2	Do. 3 p.c. Stek. red. 1948 ..	76 1/2	76 1/2
64 1/2	62 1/2	Do. 3 1/2 p.c. Stek. red. 1948 ..	63 1/2	63 1/2
64 1/2	62 1/2	Do. 3 1/2 p.c. Rupee Paper ..	64 1/2	64 1/2
91 1/2	87 1/2	Argentine 4 p.c. Recession ..	88 1/2	88 1/2
84 1/2	81 1/2	Brazil 4 p.c. Rly. Guarantees ..	81 1/2	81 1/2
92 1/2	91 1/2	Chilian 4 p.c. 1886 ..	92 1/2	92 1/2
102 1/2	99 1/2	Chinese 5 p.c. 1896, Gold ..	99 1/2	99 1/2
96 1/2	90 1/2	Do. 4 1/2 p.c. 1896, Gold ..	91 1/2	91 1/2
104 1/2	100 1/2	Cuba 5 p.c. 1904 ..	101 1/2	101 1/2
101 1/2	98 1/2	Egypt United 4 p.c. ..	99 1/2	99 1/2
88 1/2	86 1/2	Hungarian 4 p.c. 1881 ..	85 1/2	86 1/2
95 1/2	90 1/2	Japan 4 1/2 p.c. (2nd series) ..	91 1/2	91 1/2
86 1/2	82 1/2	Do. 4 p.c. 1905 ..	83 1/2	83 1/2
85 1/2	81 1/2	Do. 4 p.c. 1910 ..	81 1/2	81 1/2
100 1/2	96 1/2	Mexican 5 p.c. 1899 ..	97 1/2	97 1/2
64 1/2	63 1/2	Portuguese 3 p.c. New ..	63 1/2	64 1/2
91 1/2	90 1/2	Russian 4 p.c. 1889 ..	90 1/2	90 1/2
98 1/2	88 1/2	Spanish 4 p.c. (Sealed) ..	88 1/2	88 1/2
88 1/2	84 1/2	Turks 4 p.c. United ..	86 1/2	86 1/2
108 1/2	101 1/2	Brighton Ord. (2-8) ..	106 1/2	106 1/2
94 1/2	87 1/2	Do. Def. (4, 1912) ..	92 1/2	92 1/2
79 1/2	74 1/2	Caledonian Ord. (3-31/3) ..	78 1/2	79 1/2
21 1/2	18 1/2	Do. Def. (6-3) ..	21 1/2	21 1/2
84 1/2	78 1/2	Central London (3-3) ..	83 1/2	83 1/2
84 1/2	77 1/2	Do. Def. (3, 1912) ..	81 1/2	81 1/2
22 1/2	20 1/2	Chatham Ordinary ..	21 1/2	21 1/2
43 1/2	39 1/2	Furness (3) ..	41 1/2	41 1/2
39 1/2	31 1/2	Great Central Pref. ..	38 1/2	38 1/2
17 1/2	14 1/2	Do. Def. ..	17 1/2	16 1/2
63 1/2	57 1/2	Great Eastern (1-3) ..	62 1/2	63 1/2
88 1/2	83 1/2	Gt. Northern Pref. Ord. (4-4) ..	86 1/2	86 1/2
56 1/2	52 1/2	Do. Def. (12, 1912) ..	53 1/2	55 1/2
119 1/2	117 1/2	Great Western (3-7) ..	116 1/2	117 1/2
65 1/2	59 1/2	Hull and Barnsley (1-5) ..	63 1/2	65 1/2
91 1/2	85 1/2	Lanc. and Yorks. (3-5) ..	91 1/2	91 1/2
56 1/2	50 1/2	Metropolitan (1-1) ..	52 1/2	53 1/2
44 1/2	37 1/2	Metropolitan District ..	39 1/2	40 1/2
60 1/2	56 1/2	Midland Pref. (2-2) ..	59 1/2	58 1/2
76 1/2	70 1/2	Do. Def. (2-2) ..	75 1/2	76 1/2
61 1/2	58 1/2	North British Pref. (3-25) ..	61 1/2	61 1/2
32 1/2	26 1/2	Do. Def. (4-16/8) ..	31 1/2	32 1/2
123 1/2	117 1/2	North-Eastern (4-7) ..	122 1/2	123 1/2
136 1/2	134 1/2	North-Western (5-8) ..	133 1/2	134 1/2
95 1/2	90 1/2	South-Eastern Ord. (1-6) ..	90 1/2	90 1/2
68 1/2	64 1/2	Do. Def. (12, 1912) ..	65 1/2	66 1/2
124 1/2	121 1/2	South-Western Ord. (3-7) ..	120 1/2	121 1/2
39 1/2	34 1/2	Do. Def. (18, 1912) ..	37 1/2	39 1/2
109 1/2	107 1/2	Atchison Shares (6) ..	107 1/2	107 1/2
109 1/2	101 1/2	Baltimore and Ohio (New) (6) ..	107 1/2	107 1/2
81 1/2	65 1/2	Chesapeake and Ohio (5) ..	69 1/2	69 1/2
119 1/2	110 1/2	Chic. Mil. and St. Paul (7-5) ..	110 1/2	110 1/2
84 1/2	79 1/2	Denver Shares ..	80 1/2	80 1/2
42 1/2	36 1/2	Do. Prefd. ....	36 1/2	36 1/2
33 1/2	28 1/2	Eric Shares ..	28 1/2	28 1/2
117 1/2	117 1/2	Illinois Central (7) ..	117 1/2	117 1/2
146 1/2	132 1/2	Louisville & Nashville (7) ..	130 1/2	135 1/2
30 1/2	23 1/2	Missouri and Texas ..	24 1/2	25 1/2
27 1/2	24 1/2	Nat. of Mexico 1st Pref. ..	25 1/2	26 1/2
28 1/2	24 1/2	Do. and Pref. ..	25 1/2	26 1/2
112 1/2	102 1/2	New York Central (5) ..	104 1/2	104 1/2
116 1/2	104 1/2	Norfolk and Western (6) ..	108 1/2	108 1/2
33 1/2	29 1/2	Ontario Shares (2) ..	30 1/2	30 1/2
63 1/2	58 1/2	Pennsylvania (6) ..	59 1/2	59 1/2
86 1/2	78 1/2	Reading Shares (6) ..	82 1/2	82 1/2
112 1/2	97 1/2	Southern Pacific (6) ..	97 1/2	97 1/2
29 1/2	24 1/2	Southern ..	25 1/2	25 1/2
166 1/2	150 1/2	Union Pacific (10) ..	151 1/2	152 1/2
4 1/2	3 1/2	Wabash ..	3 1/2	3 1/2
254 1/2	225 1/2	Canadian Pacific (10) ..	240 1/2	240 1/2
30 1/2	27 1/2	Grand Trunk Cons. Stk. ..	28 1/2	28 1/2
64 1/2	55 1/2	Do. 3rd Pref. (12, 1912) ..	61 1/2	62 1/2
164 1/2	154 1/2	Antofagasta Pfd. (5-12) ..	163 1/2	163 1/2
102 1/2	92 1/2	Argentine Gt. West. (5-5) ..	92 1/2	92 1/2
97 1/2	88 1/2	Brazil Com. ..	75 1/2	75 1/2
129 1/2	124 1/2	B. A. Gt. Southern Ord. (8-6) ..	126 1/2	126 1/2
92 1/2	85 1/2	B. A. and Pacific Ord. (13-9) ..	87 1/2	88 1/2
128 1/2	124 1/2	B. A. Western Ord. (3-9) ..	125 1/2	125 1/2
111 1/2	106 1/2	Central Argentine Ord. (7-3) ..	109 1/2	109 1/2
106 1/2	99 1/2	Do. Def. (6) ..	105 1/2	105 1/2
106 1/2	101 1/2	Central Uruguay (7-6) ..	102 1/2	102 1/2
52 1/2	45 1/2	Calson Central (4) ..	51 1/2	51 1/2
77 1/2	71 1/2	Leopoldina (8) ..	74 1/2	74 1/2
59 1/2	48 1/2	Mexican Ord. Stk. (2-18) ..	57 1/2	58 1/2
141 1/2	134 1/2	Do. 1st Pref. (5) ..	140 1/2	141 1/2
97 1/2	90 1/2	Do. 2nd Pref. (5) ..	97 1/2	97 1/2
142 1/2	133 1/2	Nitrate Ord. (7-10-10) ..	134 1/2	134 1/2
270 1/2	241 1/2	San Paulo Brazilian (14-18) ..	254 1/2	254 1/2
94 1/2	87 1/2	United of Havana Ord. (14) ..	89 1/2	89 1/2
90 1/2	84 1/2	Coats, J. and L. (30-50-50-50) ..	90 1/2	90 1/2
473 1/2	450 1/2	Do. Pref. (10) ..	460 1/2	460 1/2

Hydraulic 1, to 56-9x, Lon. Produce Clearing 1, to 3-8, Lyons (J.) 4 1/2 p.c. Db. 2, to 100-3, Nat. Safe Deposit 1, to 12-23, New Darvel Ray Tobacco 1, to 3-8, Rover 3 1/2, to 1-27-32, 31-32, Shorts. Pfd. 1, to 7-8, Spanish River Pulp Pfd. 1, to 9-9, Sunbeam Motor 1, to 2-3, Tilling (Thos.) Pf. 1, to 3-4, do. Db. 1, to 94-7x, When (Richd.) 1, to 1-3.

**ELECTRIC LIGHTING AND POWER.**—Rise: Can. Gen. Com. 1, to 116-9, Edmundsons' Ord. 1, to 1-3, do. 1st Db. 1, to 8-1, Nth. Metrop. 1, to 93-101. Fall: Can. Gen. M. 1, to 119-24.



Cons. of Baltimore Com. 1, to 109-12, do. Bds.  $\frac{1}{2}$ , to 95-7, Elec. of Ontario 1, to 94-6, Empire Dist. 1, to 83-6x, Georgia Com. 1, to 34-6, Mex. L. and P. Com. 1, to 74-7, do. Gtd. Bds.  $\frac{1}{2}$ , to 91-3, Monterey 1, to 80-3, Philadelphia 1, to 99-101x, Vancouver  $\frac{1}{2}$ , to 94-6.

**FINANCIAL, LAND AND INVESTMENT.**—**Rise:** Anglo-S. Amer. 1, to 98-100, Aus. Ests. Ord. 2, to 63-8, do. 1st Db. 1, to 95-8, Aus. Merc.  $\frac{1}{2}$  pd.  $\frac{1}{2}$ , to 63-7 $\frac{1}{2}$ x, Brit. Nth. Borneo Dbs.  $\frac{1}{2}$ , to 94-6 $\frac{1}{2}$ , City of San Paulo 1, to 89-91, House Prop. Ord. 2, to 48-52, do. Pf. 1, to 55-8, Hudson's Bay Ord.  $\frac{1}{2}$ , to 123-8, Hudson's Cons. 3-32, to 12-12, Mashonaland 1-32, to 19-32—21-32, Oilfields Finance  $\frac{1}{2}$ , to  $\frac{1}{2}$ , Peel River 2, to 137-47, Peruvian Ord.  $\frac{1}{2}$ , to 104- $\frac{1}{2}$ , do. Pf.  $\frac{1}{2}$ , to 53- $\frac{1}{2}$ , Scott. Aus. Ord. 1, to 81-3, U.S. Deb. 5 $\frac{1}{2}$  p.c. Pf. 1, to 107-9. **Fall:** Argent. of Bovril  $\frac{1}{2}$ , to 12-12, Argent. Ld. and Invst. Ord.  $\frac{1}{2}$ , to 12-12, Argent. Nthrn. Ld.  $\frac{1}{2}$ , to 12-12, Forestal Ld. Ord.  $\frac{1}{2}$ , to 24-3, Hyderabad (Deccan)  $\frac{1}{2}$ , to 23-8, Malayan 1-32, to 19-32—23-32, Mt. of Costa Rica 1, to 93-5, Sthrn. Alberta Db. 2, to 94-6.

**FINANCIAL TRUSTS.**—**Rise:** Brit. Steamship Dfd. 2, to 116-8, Chinese Govmt. 1, to 103-5x, Gen. and Com. Dfd.  $\frac{1}{2}$ , to 112-4 $\frac{1}{2}$ , Gen. Investors Db.  $\frac{1}{2}$ , to 86-8 $\frac{1}{2}$ x, Govmt. and Gen. Dfd. 11 $\frac{1}{2}$ , to 160-5, Industrial and Gen. Ord. 1, to 175-8, Invst. Pfd.  $\frac{1}{2}$ , to 89-91 $\frac{1}{2}$ , Lon. and N.Y. 1st Pf.  $\frac{1}{2}$ , to 98-100, London Pfd. 1, to 97-9x, do. Dfd. 1, to 105-7x, Merc. Ord.  $\frac{1}{2}$ , to 121-3, New Oil Props. 3-32, to 12-12, Omnium Pfd. 1, to 99-101, Rly. Invst. Dfd.  $\frac{1}{2}$ , to 15-6, Rhodesia Rlys. 1-32, to 29-32—1-32, Sec. Stock Pfd. 1, to 95-7, Stk. Cons. L. and N.-W. Dfd. 1, to 18-20, U.S. and S. Amer. Pfd.  $\frac{1}{2}$ , to 101-3 $\frac{1}{2}$ . **Fall:** Brit. Emp. Pfd. 1-32, to 12-12, Brit. Db.  $\frac{1}{2}$ , to 95-7, Charter Tst. Ord. 1, to 95-7.

**GAS.**—**Fall:** Continental Union Ord. 1, to 82-5, Sth. Barracas 1-32, to 2-2.

**INSURANCE.**—**Rise:** Alliance  $\frac{1}{2}$  4s. pd.  $\frac{1}{2}$ , to 112-2 $\frac{1}{2}$ , Eagle  $\frac{1}{2}$ , to 12-12, Employers'  $\frac{1}{2}$ , to 123-32, Indemnity  $\frac{1}{2}$ , to 94-6 $\frac{1}{2}$ , Marine  $\frac{1}{2}$ , to 37-8 $\frac{1}{2}$ , Norwich Union  $\frac{1}{2}$  3 pd.  $\frac{1}{2}$ , to 29-30 $\frac{1}{2}$ , Yorkshire  $\frac{1}{2}$  1 pd.  $\frac{1}{2}$ , to 112-4 $\frac{1}{2}$ . **Fall:** Roy-1  $\frac{1}{2}$  13 pd.  $\frac{1}{2}$ , to 28-9 $\frac{1}{2}$ .

**IRON, COAL AND STEEL.**—**Rise:** Bengal Ord.  $\frac{1}{2}$ , to 113-32—17-32, Dom. Steel Ord.  $\frac{1}{2}$ , to 51-3 $\frac{1}{2}$ , Guest Keen Pf.  $\frac{1}{2}$ , to 51-8 $\frac{1}{2}$ , Lake Sup. Cap.  $\frac{1}{2}$ , to 27-9 $\frac{1}{2}$ , New Sharlston  $\frac{1}{2}$ , to 17-8 $\frac{1}{2}$ , Nova Scotia  $\frac{1}{2}$ , to 92-4 $\frac{1}{2}$ , Pease and Partners 2nd Db. 2, to 98-100x, Richardsons Westgarth Pf.  $\frac{1}{2}$ , to 12-12, Shelton 1st Dbs. 1, to 93-7, Steel of Canada Bds.  $\frac{1}{2}$ , to 101-3, Thames Iron Dbs.  $\frac{1}{2}$ , to 70-5, Thornycroft Ord. 1-32, to 4-1, Vickers 2nd Dbs.  $\frac{1}{2}$ , to 101-3 $\frac{1}{2}$ . **Fall:** Armstrong Whit. Ord.  $\frac{1}{2}$ , to 2-3 $\frac{1}{2}$  and b, Bolckow, Vaughan Ord. 1-32, to 12-12, Brown (John) Ord. 1-32, to 12-12, Guest Keen Ord. 1-32, to 3-5-32—9-32, Scottish Iron Pf. 1-32, to 2-2, Sth. Durham Ord.  $\frac{1}{2}$ , to 12-12, U.S. Steel Bds. 1, to 102-4.

**NITRATE.**—**Rise:** Alianza 1, to 18-9, Ang.-Chil. Ord. and Pf.  $\frac{1}{2}$ , to 15-3 $\frac{1}{2}$ , Colorado  $\frac{1}{2}$ , to 51- $\frac{1}{2}$ , Lagunas  $\frac{1}{2}$ , to 2-3 $\frac{1}{2}$ , Lagunas Synd. 1-32, to 12-12, Lautaro  $\frac{1}{2}$ , to 13-3 $\frac{1}{2}$ , Salar del Carmen  $\frac{1}{2}$ , to 34- $\frac{1}{2}$ , San Lorenzo  $\frac{1}{2}$ , to 41- $\frac{1}{2}$ . **Fall:** Santa Rita  $\frac{1}{2}$ , to 12-12.

**OIL.**—**Rise:** Assam Pf.  $\frac{1}{2}$ , to 2-2, Mex. Eagle 1-32, to 2-5-32—7-32, Roumanian 1-32, to 12-12, Santa Maria  $\frac{1}{2}$ , to 12-12, Spies 1-32, to 1-9-32—11-32, Trinidad Shrs. 1-32, to 19-32—23-32. **Fall:** Burmah Ord. 1-32, to 3-25-32—29-32, "Shell" Ord. 1-32, to 51-8 $\frac{1}{2}$ , do. Pf.  $\frac{1}{2}$ , to 104-3, Trinidad Db. 2, to 75-85.

**SHIPPING.**—**Rise:** Furness Withy Pf.  $\frac{1}{2}$ , to 94-3 $\frac{1}{2}$ xd, Gen. Steam 1st Mt. 1, to 88-91, P. and O. Dfd. 5, to 300-20, R.M.S.P. Ord. 1, to 123-8, do. Sep. 1, to 122-7.

**TEA, COFFEE AND RUBBER.**—**Rise:** Ceylon T. Ord.  $\frac{1}{2}$ , to 78-8, Doars Ord.  $\frac{1}{2}$ , to 34- $\frac{1}{2}$ , Jokai Ord.  $\frac{1}{2}$ , to 15-6 $\frac{1}{2}$ , Malacca Pf.  $\frac{1}{2}$ , to 84-9 $\frac{1}{2}$ , Rub. Ests. Johore  $\frac{1}{2}$ , to 12-3 $\frac{1}{2}$ xd. **Fall:** Dumont Pf.  $\frac{1}{2}$ , to 104-1, E. Prod. Ord.  $\frac{1}{2}$ , to 23-3 $\frac{1}{2}$ xd, Jetinga Ord.  $\frac{1}{2}$ , to 12-8, Kasintoe  $\frac{1}{2}$ , to 12-12, Malayalam 1-32, to 12-8, Sialang  $\frac{1}{2}$ , to 12-12.

**TELEGRAPHS AND TELEPHONES.**—**Rise:** Ang.-Portuguese 3, to 104-6, Bell 2, to 104-6, Com. Cable 1, to 85-7, Constantinople  $\frac{1}{2}$ , to 48-8, Cuban  $\frac{1}{2}$ , to 96-8, E. and S. African  $\frac{1}{2}$ , to 98-100 $\frac{1}{2}$ xd, Pacific  $\frac{1}{2}$ , to 98-100, Reuter's  $\frac{1}{2}$ , to 104-12, W. Ind. and Pan. Ord.  $\frac{1}{2}$ , to 24-3 $\frac{1}{2}$ . **Fall:** Am. Cap. 1, to 131-3, Ang.-Am. Pfd.  $\frac{1}{2}$ , to 110-1xd, do. Dfd.  $\frac{1}{2}$ , to 23-4 $\frac{1}{2}$ , Direct U.S.  $\frac{1}{2}$ , to 64- $\frac{1}{2}$ , Estn. Pf.  $\frac{1}{2}$ , to 77-9, Marconi's Ord.  $\frac{1}{2}$ , to 48-12, do. Pf.  $\frac{1}{2}$ , to 38-8, W. Ind. and Pan. 1st Pf.  $\frac{1}{2}$ , to 10- $\frac{1}{2}$ .

**TRAMWAYS AND OMNIBUS.**—**Rise:** Calcutta Ord.  $\frac{1}{2}$ , to 52-6 $\frac{1}{2}$ xd, Michigan  $\frac{1}{2}$ , to 93-5xd, Montreal St. 1, to 100-2, do. 1, to 99-101xd, Para 1st Db.  $\frac{1}{2}$ , to 100-2, Yorks Pf.  $\frac{1}{2}$ , to 38-8 $\frac{1}{2}$ . **Fall:** Ang.-Arg. 4 $\frac{1}{2}$  p.c. Db.  $\frac{1}{2}$ , to 98-100 $\frac{1}{2}$ , B.E.T. Pf. 1, to 82-5, Com. Ferro Carril 1, to 95-7, Lon. Unt. 1st Mt. 1, to 62-6, Mexico Com. 1, to 106-8, do. 1st Mt.  $\frac{1}{2}$ , to 91-3, National 3-32, to 113-32—17-32, Para Ord.  $\frac{1}{2}$ , to 62-78, do.  $\frac{1}{2}$ , to 44-5 $\frac{1}{2}$ .

## LONDON PRODUCE MARKETS.

**SUGAR.**—This market, in common with others, disclosed a holiday feeling, there being little disposition to operate both on consumptive and speculative account, in spite of prices being easier for all descriptions. Meantime Continental and American showed more desire to effect sales. Cuban receipts continue large, being 101,000 tons, compared with 73,000 at corresponding period last year. Tate's cubes, No. 1, 18s. 1 $\frac{1}{2}$ d.; No. 2, 17s. 7 $\frac{1}{2}$ d.; fine granulated, 16s. 9d.; standard, 16s. 1 $\frac{1}{2}$ d. Lyle's granulated, 15s. 9d. to 16s. 3d.; white crystals, 15s. 9d. to 16s. 9d.; yellow crystals, 14s. 7 $\frac{1}{2}$ d. Cane sorts moved off slowly. German granulated, ready, sold, 12s. 1 $\frac{1}{2}$ d. to 12s.; June-August, 12s. to 11s. 11 $\frac{1}{2}$ d.; October-December, 11s. 9 $\frac{1}{2}$ d. to 11s. 8 $\frac{1}{2}$ d., f.o.b., Hamburg. Beet: May, done, 9s. 5 $\frac{1}{2}$ d. to 9s. 3 $\frac{1}{2}$ d. and 9s. 4d.; August, 9s. 8 $\frac{1}{2}$ d. to 9s. 6 $\frac{1}{2}$ d. and 9s. 7 $\frac{1}{2}$ d.; October-December, 9s. 9 $\frac{1}{2}$ d. to 9s. 7 $\frac{1}{2}$ d. and 9s. 8d.; January-March, 9s. 10 $\frac{1}{2}$ d.; March, 10s. to 9s. 11 $\frac{1}{2}$ d.; April, 10s. to 9s. 11 $\frac{1}{2}$ d., f.o.b., Hamburg. French production for last month 1,188 tons, against 686 at same time last year; consumption 54,356, against 48,574; exports 16,180, against 13,954; stocks 410,061 tons, against 250,173. Pro-

duction to date 875,362 tons, against 464,140. Production in Germany during last month amounts to 14,400 tons, against 9,800 in 1912; consumption 109,100, against 101,700; exports 106,244 against 27,710; and stock 1,113,600, against 668,300 last year. Production to date 2,692,000, against 1,470,100. Total visible supply 3,639,000 tons, against 2,663,000 last season. Austro-Hungarian production for April 15,300 tons, against 5,500 tons last year; consumption 51,800, against 58,200; exports 88,400, against 43,400; and stocks 672,900 tons, against 441,600 in 1912. Production to date 1,844,300 tons, against 1,175,800 in 1912.

**COFFEE.**—Auctions of moderate extent ruled generally steady. East India, Coorg, bold, 79s. to 79s. 6d. Neigherry, extra bold, 85s. 6d. Naidobatum, bold, 82s. 6d. to 87s. Costa Rica, common to good bold, 76s. to 83s. 6d.; peas 83s. to 91s. 6d. Colombian, good bold, 80s. 6d. Salvador, fair to good bold, 74s. to 78s. Futures quiet, and values tended in buyers' favour. Santos, May delivery, sold, 51s. 3d., 51s. 6d., 51s. 1 $\frac{1}{2}$ d., and 51s. 3d.; July, 52s., 52s. 1 $\frac{1}{2}$ d. and 51s. 9d.; September, 52s. 6d., 52s. 4 $\frac{1}{2}$ d., 52s. 9d., 51s. 10 $\frac{1}{2}$ d., and 52s. 1 $\frac{1}{2}$ d.; December, 52s. 1 $\frac{1}{2}$ d., 52s. 4 $\frac{1}{2}$ d., 51s. 9d., and 52s. per cwt.

**TEA.**—No public sales were held this week, and privately the market ruled quiet, with prices nominally unaltered.

**COCOA** quiet. No auctions held.

**SPICE.**—Pepper quiet, but values generally steady. Black Singapore, August-October shipment, done, 5 $\frac{1}{2}$ d.; white ditto at 8 $\frac{1}{2}$ d.; Muntok, ditto, sellers, 9d.; Penang, June-August, quoted, 8d.; Lampung, April-June, sold, 4 $\frac{1}{2}$ d.; May-July at 4 $\frac{1}{2}$ d.; June-August at 4 $\frac{1}{2}$ d.; August-October at 4 $\frac{1}{2}$ d. to 4 $\frac{1}{2}$ d.; October-December, 4 $\frac{1}{2}$ d., c.f. and i. Cloves in slow request. Zanzibar, June-August delivery, sellers, 9 $\frac{1}{2}$ d.; August-October shipment, sellers, 6 $\frac{1}{2}$ d.; September-November, 6 $\frac{1}{2}$ d.; October-December, 6 $\frac{1}{2}$ d., c.f. and i. No auctions were held.

**RICE** quiet, but rates generally unaltered.

**JUTE** in slow demand, and values tended in buyers' favour, but steadied later. Native first marks, May-June,  $\frac{1}{2}$  29 7s. 6d.; August,  $\frac{1}{2}$  27 15s.; M in circle 2 to 3, dock, Hamburg, sold,  $\frac{1}{2}$  22 15s.; Gruzvai, double triangle assortment, afloat, Dundee,  $\frac{1}{2}$  24; and Narainunge, cross 5, spot, London, at  $\frac{1}{2}$  32 5s.; tops of native firsts, spot, Dundee,  $\frac{1}{2}$  30 12s. 6d.; bottoms of Daisee, ditto,  $\frac{1}{2}$  20 15s.; tops of Daccas, spot, Hamburg,  $\frac{1}{2}$  30 10s., c.f. and i.

**HEMP.**—Manila parcels in quiet request, with some weakness in prices. 50 per cent. over G.S., on spot, sold,  $\frac{1}{2}$  30; G.S., spot, at  $\frac{1}{2}$  29 10s.; ditto, May-July,  $\frac{1}{2}$  30; July-September,  $\frac{1}{2}$  30 2s. 6d. to  $\frac{1}{2}$  30 5s., and  $\frac{1}{2}$  30, c.f. and i. New Zealand steadily held, but quiet. H.P.F. May-July, quoted  $\frac{1}{2}$  29 5s.; and fair,  $\frac{1}{2}$  28 5s. c.f. and i.

**SHELLAC.**—Spot market quiet. Fair T.N. orange, sold, 77s.; A.C., garnet, free, quoted 75s. 6d.; T.N., May-June shipment, sellers, 77s.; and A.C., garnet, 75s. 6d., c.f. and i. Futures firmer. T.N., August delivery, sold, 78s. to 80s.; October, 80s. to 79s., and 81s. 6d.

**GAMBIER** firm but quiet. June-July sellers, 18s. 3d., c.f. and i.

**COPRA.**—Market firm, but business ruled quiet. To Northern ports, Ceylon, April-June,  $\frac{1}{2}$  29 12s. 6d.; Malabar, April-May,  $\frac{1}{2}$  30 2s. 6d. F.M.S. Straits, May-June,  $\frac{1}{2}$  28 7s. 6d. To Marseilles, F.M. Straits, May-June,  $\frac{1}{2}$  27 17s. 6d.; Manila, March-May,  $\frac{1}{2}$  28; Cebu, April-May,  $\frac{1}{2}$  28 7s. 6d. Java, nett terms, April-June,  $\frac{1}{2}$  28 7s. 6d. South Sea Islands to London and Continent, April-May,  $\frac{1}{2}$  27 15s. Macassar, May-June,  $\frac{1}{2}$  28 5s. Mixed (excluding Padang), to Marseilles, April-June,  $\frac{1}{2}$  27 5s., c.f. and i.

**INDIA-RUBBER.**—Business was on a fair scale, while prices after opening firmer became easier. Fine hard Para, spot, quoted 3s. 9d.; May-June, 3s. 9d.; June-July, sold, 3s. 9 $\frac{1}{2}$ d. to 3s. 10d., and 3s. 9d.; July-August, 3s. 10d. to 3s. 9d. Soft fine, June-July, quoted 3s. 8 $\frac{1}{2}$ d. Ball, ditto, 2s. 7 $\frac{1}{2}$ d. Scrappy, 2s. 6 $\frac{1}{2}$ d. Plantation standard No. 1 crepe, sold, 3s. 6d., 3s. 7d., 3s. 4 $\frac{1}{2}$ d., now 3s. 4d. value; May-June done 3s. 6 $\frac{1}{2}$ d., 3s. 7d., 3s. 4d.; July-September, 3s. 6 $\frac{1}{2}$ d., 3s. 7d., 3s. 4 $\frac{1}{2}$ d.; July-December done 3s. 6 $\frac{1}{2}$ d., now 3s. 4d. value. Smoked sheet, ribbed spot, quoted 3s. 4 $\frac{1}{2}$ d.; May-June, 3s. 4 $\frac{1}{2}$ d.; July-September, 3s. 5d.; July-December, 3s. 4 $\frac{1}{2}$ d. per lb.

**TALLOW.**—No auctions were held this week. Privately a steady but quiet tone prevailed. Australian mutton fair to fine, 36s. 6d. to 39s.; and beef, 34s. 6d. to 38s. per cwt.

**OILS.**—Linseed, spot, pipes, land delivery,  $\frac{1}{2}$  25; barrels, land delivery,  $\frac{1}{2}$  25 10s. Hull, naked, spot,  $\frac{1}{2}$  23 5s. Ordinary brown rape, naked, spot,  $\frac{1}{2}$  28 10s. English refined, casks,  $\frac{1}{2}$  31. Crude cotton, spot,  $\frac{1}{2}$  28 15s.; refined, spot, sweet,  $\frac{1}{2}$  32; ordinary pale,  $\frac{1}{2}$  29. Coconut: Ceylon, spot,  $\frac{1}{2}$  45; Cochin, spot,  $\frac{1}{2}$  51. Palm: Lagos, spot,  $\frac{1}{2}$  34; Soya, nominal. Petroleum: American, 8 $\frac{1}{2}$ d.; water white, 9 $\frac{1}{2}$ d.; Russian, 8 $\frac{1}{2}$ d. American spirits of turpentine, on spot, 28s. 10 $\frac{1}{2}$ d. Rosin: Common, on spot, 11s. 9d.

**LINSEED.**—Generally quiet, without particular change in prices. London: Calcutta, afloat, 46s. 3d., 45s.; May, 44s. 9d.; April-June, 44s. 6d.; May-June, 44s. 6d. La Plata, May-June, 42s. 6d. Canadian, July-August, 43s. 6d.

**RAPESEED** quiet. Ferozepore, May-June, 48s.; brown Cawnpore, May-June, 46s.; yellow Guzerat, April-May, 52s.; yellow Cawnpore, April-May, 50s.; brown Calcutta, May-June, 45s. 3d.

**COTTONSEED** inactive. London: Egyptian, May,  $\frac{1}{2}$  9 1s. 3d.; June,  $\frac{1}{2}$  9 1s. 3d.; November-January,  $\frac{1}{2}$  8 11s. 3d. per ton.

**METALS.**—Copper: After being dearer last Tuesday, and fairly well supplied with buying orders, the standard market declined on realisations and forward offerings. At the renewal of business this week cash and three months settled down at  $\frac{1}{2}$  69 18s. 9d., values of these positions subsequently relapsing to  $\frac{1}{2}$  69 11s. 3d., and closing on Thursday at  $\frac{1}{2}$  68 12s. 6d. Tin continued very irregular, while prices moved in a downward direction, cash and near dates participating most. Cash left off last Tuesday at  $\frac{1}{2}$  229 10s., and



three months at £219 10s., declining during the middle of the week to £226 10s. and £218 10s. respectively. Selling pressure on Thursday caused a further set-back, cash delivery fluctuating down to £221 and three months to £214 10s., these being the final rates fixed. Lead easier. Foreign, May, £18 10s. to £18 12s. 6d.; July, £18 10s., sellers, and August, £18 2s. 6d. Spelter lower. Ordinary brands, May, £25. Iron firmer for cash, other positions being steady.

CORN (Mark Lane).—Inactivity has prevailed at the London Corn Exchange since the resumption of business last Wednesday, and quotations are in some respects rather easier. Wheat: English, whites, delivered up, range to 38s. 6d.; and red, to 38s. per qr. (504 lbs.). Of imported grades, No. 1 Northern Manitoba, 39s. 6d.; No. 2 ditto, 38s. 6d.; and No. 3, 37s. 9d., ex ship. Australian, on spot, 40s. 6d. Plate, 38s. to 38s. 6d. landed

## CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MAY 16, 1913.

	Last Week.	This Week.		Last Week.	This Week.
<b>Sugar</b> —per cwt.	£ s. d.	£ s. d.	<b>Wool</b> —per lb.	£ s. d.	£ s. d.
duty 1/10, 98%			Australian	1 2 2 4 1/2	1 2 2 4 1/2
polarisation			Scoured Merino	0 1 1 8 1/2	0 1 1 8 1/2
Tate's Cubes No. 1	0 18 4 1/2	0 18 1 1/2	Scoured Cr'ssbr'd	0 7 1 4 1/2	0 7 1 4 1/2
Ditto, No. 2	0 17 10 1/2	0 17 7 1/2	Greasy Merino	0 4 2 1 2 1/2	0 4 2 1 2 1/2
Fine granulated	0 17 0	0 16 9	Greasy Crossbred	0 4 2 1 2 1/2	0 4 2 1 2 1/2
Lyle's granulated	15 10 1/2	15 9 16 3	New Zealand	1 1 1 2 0 1/2	1 1 1 2 0 1/2
German granulated	16 4 1/2	16 4 1/2	Scoured Merino	1 1 1 2 0 1/2	1 1 1 2 0 1/2
first marks			Greasy Crossbred	0 7 1 4 1/2	0 7 1 4 1/2
f.o.b., ready	0 12 1 1/2	0 11 1 1/2	Cape snow white	1 9 1 1 1 1/2	1 9 1 1 1 1/2
German Cubes f.o.b.	prompt		Indiarubber p. lb.		
French Cube	0 14 0	0 13 10 1/2	Para, fine hard		
March-April	0 15 7 1/2	0 15 7 1/2	Spot	0 3 7	0 3 10
Crystallised, West			<b>Coal</b> —per ton.		
India	14 6—17 9	14 6—17 3	Durham, best	nom.	nom.
Beet, 88% f.o.b.	0 9 6 1/2	0 9 4 1/2	Seconds	nom.	nom.
<b>Tea</b> —per lb., duty	s. d. s. d.	s. d. s. d.	East Hartlepool	nom.	nom.
5d. lb.	0 6 1/2—10 1/2	0 6 1/2—10 1/2	Seconds	nom.	nom.
Indian Pekoe	0 6 1/2—10 1/2	0 6 1/2—10 1/2	Steamers, best	0 17 0	0 17 0
Broken	0 7 1/2—11 1/2	0 7 1/2—11 1/2	Seconds	0 14 6	0 14 6
Orange	0 7 1/2—11 1/2	0 7 1/2—11 1/2		s. d. s. d.	s. d. s. d.
Broken	0 5 1/2—9 1/2	0 5 1/2—9 1/2	<b>Lead</b> —per ton.		
Pekoe Souchong	0 7 1/2—10 1/2	0 7 1/2—10 1/2	English Pig	£ 18 17 6	£ 19 2 6
Ceylon Pekoe	0 7 1/2—10 1/2	0 7 1/2—10 1/2	Foreign soft	£ 18 18 1/2	£ 18 18 1/2
Broken	0 8—10 1/2	0 8—10 1/2	<b>Quicksilver</b> —per		
Orange	0 8 1/2—10 1/2	0 8 1/2—10 1/2	bottle first hands	7 10 0	7 10 0
Broken	0 6 1/2—8 1/2	0 6 1/2—8 1/2	<b>Spelter</b> —per ton.		
Pekoe Souchong			O.B.	£ 25 1/2—£ 25 1/2	£ 25 0 0
Cocoa			<b>Lin</b> —per ton.		
duty 1d. per lb.	s. s.	s. s.	English Ingots	£ 232—£ 233	£ 226—£ 227
Trinidad	70 0—77 0	70 0—77 0	Do. bars	£ 233—£ 234	£ 227—£ 228
Grenada	63 0—69 0	63 0—69 0	Standard cash	£ 230	£ 224
West Africa	63 0—67 0	63 0—67 0	Fin Plates, per box	14 1/3 up	14 1/3 up
Ceylon Plantation	72 0—90 0	72 0—90 0	<b>Copper</b> —per ton.		
Guayasqui Aribaba	78 0—82 0	78 0—82 0	English, Tough	£ 74—£ 75	£ 75—£ 75 1/2
<b>Coffee</b> —per cwt.			per ton	£ 74—£ 75	£ 75—£ 75 1/2
duty 1 1/2d. per lb.			Best Selected	£ 74—£ 75	£ 75—£ 75 1/2
East India	72 0—1 6 0	72 0—1 6 0	Sheets	£ 85 0 0	£ 85 0 0
Jamaica	66 0—124 0	66 0—124 0	Standard	£ 69 2 6	£ 69 5 0
Costa Rica	68 0—88 0	68 0—88 0	<b>Jute</b> —per ton.		
<b>Provisions</b> —			Native firsts for		
<b>Butter</b> —per cwt.			sh'pmt. May-Jne.	29 10 0	29 7 6
Australian finest	102 1/2—106 1/2	104 1/2—110 1/2	<b>Oils</b> —		
Irish Creameries	110 1/2—112 1/2	108 1/2—114 1/2	Linseed, per ton.	£ 24 1/2—£ 25	£ 25—£ 25 1/2
Dutch ditto	104 1/2—108 1/2	104 1/2—106 1/2	Rape, ref. English,	£ s. d.	£ s. d.
Russian finest	98 1/2—100 1/2	98 1/2—100 1/2	casks	31 0 0	31 0 0
Normandy baskets	110 1/2—124 1/2	106 1/2—120 1/2	Brown English,		
Danish finest	113 1/2—115 1/2	112 1/2—114 1/2	naked	28 10 0	28 10 0
Brittany rolls	11 2—14 0	10 6—13 6	Cott'n Seed, crude	29 0 0	28 15 0
doz. lb.			Ditto, refined	£ 29 1/2—£ 32 1/2	£ 29—£ 32
<b>Bacon</b> —per cwt.			Petroleum Oil, per		
Irish	79 0—87 0	77 0—87 0	8 lbs.	0 8 1/2—0 8 1/2	0 8 1/2—0 8 1/2
Continental	72 0—82 0	77 0—87 0	Water White	0 9 1/2	0 9 1/2
Canadian	74 0—78 0	75 0—79 0	Oil Seeds, Linseed		
American	67 0—76 0	67 0—74 0	Calcutta—per 410		
<b>Hams</b> —per cwt.			lbs., Apl. June	2 4 9	2 4 3
Irish	102 0—112 0	104 0—114 0	Rape, Cawnpore,		
Canadian	85 0—87 0	83 0—88 0	brown, Apl. May	2 6 3	2 5 9
American	52 0—85 0	50 0—84 0	<b>Iron</b> —per ton.		
<b>Cheese</b> —per cwt.			Cleveland Cash	3 7 9	3 10 0
Edam	40 0—62 0	40 0—62 0	<b>Tobacco</b> —duty,		
Canadian	57 0—63 0	56 0—64 0	unmanufactured		
Souda	40 0—70 0	40 0—70 0	3/8, 4/12 per lb.		
English Cheddars	66 0—76 0	66 0—76 0	Maryland & Ohio		
Wilt's loaf	nom.	nom.	per lb. bond	0 6—0 10	0 6—0 10
New Zealand	55 1/2—58 1/2	54 1/2—60 1/2	Virginia leaf	0 5 1/2—1 3	0 5 1/2—1 3
<b>Rice</b> —Rangoon—			Kentucky leaf	0 5—0 10	0 5—0 10
open charter,			Latakia	0 6—1 0	0 6—1 0
new crop, per	s. d. s. d.	s. d. s. d.	Havana	1 0—6 0	1 0—6 0
cwt.	8 10 1/2—18 8 1/2	8 6—8 9	Manila	0 6—2 0	0 6—2 0
Moulmein	8 9—8 10 1/2	8 6—8 9	Cigars, duty 7 1/2 lb.	2 0 up	2 0 up
Bassein	8 10 1/2—18 8 1/2	8 6—8 9	<b>Timber</b> —Wood.		
Saigon c. f. and l.	7 9—8 6	7 6—8 0	Dantzig and		
<b>Eggs</b> —per 120.			Memel Fir, per		
French	8 6—10 6	8 6—10 6	load	110 1/2—130 1/2	110 1/2—130 1/2
Italian	8 3—9 3	8 3—9 3	Indian Teak	280 1/2—480 1/2	280 1/2—480 1/2
Danish	7 9—9 9	7 9—9 9			

South Russian, on sample, ex granary, 35s. 6d. to 37s. Flour: Minneapolis first patents, 27s. 6d. to 29s. 6d.; and Australian patents, 28s. 6d., landed. Grinding barley, Azoff-Black Sea (sound), 24s. 6d.; fine American, 23s. 6d., ex quay. Plate maize, 24s. 9d., ex ship; 25s. 3d., landed. Plate oats, 17s. 3d. to 17s. 6d., landed terms as to quality.

COTTON (from our Manchester correspondent).—In Manchester and district this week has been practically given up to holiday-making, and apart from Tuesday, when there was a fair attendance on 'Change, business has been scarcely seriously attempted. The general position of affairs does not show much alteration. Some advices relating to the raw material are not quite so favourable, but no distinct advance in prices has occurred. Only a miscellaneous trade has been reported in cloth for all outlets. The prospects in India remain healthy, but few practicable offers have come through in either standard makes or fancies. The inquiry

for China has been of small dimensions. There is nothing fresh to be said with regard to the demand being experienced for the minor outlets both East and West. Manufacturers have plenty of work to go on with, and in most directions full rates have had to be paid for anything wanted. American yarns for home use have been firmer, and restricted buying has transpired in both twist and weft. Shipping bundles remain slow. Bolton spinnings continue strong in most counts and qualities, and a fair demand has been reported.

## FRIDAY'S MOVEMENTS.

SUGAR.—Refined held for late prices, with a moderate trade done. German granulated, ready delivery, sold, 11s. 11 1/2d., f.o.b. Hamburg. Beet in fair request, and steady. May, sold, 9s. 4d.; August, 9s. 7d. to 9s. 7 1/2d.; and new crop, October-December, 9s. 8d., 9s. 8 1/2d.; with January-March, 9s. 9 1/2d. to 9s. 9 3/4d., f.o.b. Hamburg. Cane sales dull, and crystallised ruled 3d. to 6d. down. Demerara, sold, 14s. 9d. to 15s. 9d.; Jamaica, low grey, 14s. 3d.; Antigua, 15s. 6d. to 15s. 9d., and Surinam, 15s. 3d. to 15s. 6d.

COFFEE.—Auctions of fair extent ruled steady. The market for future delivery proved steady, though quiet. September, sold, 52s., 51s. 10 1/2d.

JUTE firm. Single marks of native firsts, May-June, sold, £29 10s.; ditto, new crop, August guaranteed, £27 17s. 6d.; and tops of lightning group, afloat, £25 5s.

SHELLAC firmer. T.N., August, done, 82s.; October, 83s. 6d.

RUBBER opened dearer, but eased later. Fine hard Para, spot and near, quoted, 3s. 10d.; and plantation, standard crepe, 3s. 4 1/2d.

CORN (Mark Lane).—Wheat, No. 2, Northern Manitoba, 38s.; No. 3, ditto, 37s. 3d., both ex ship. Australian, on spot, 40s. 3d. Flour: Manitoba patents, 26s. to 27s.; and Australian patents, 28s. 6d., landed. Plate maize, ex ship, shortly due, 24s. 6d., and landed, 25s. Plate oats, 16s. 9d. to 17s., ex ship; 17s. to 17s. 3d., landed, according to quality.

METALS.—Tin ruled dearer. Cash closed £224, and three months at £218. English ingots £226 to £227. Copper opened easier but improved. Cash closed £69 5s., and three months £69 1s. 3d. Electrodes, £73 to £73 10s. Sheets £75. Lead steadier. English, £19 2s. 6d.; foreign, May, sellers, £18 17s. 6d.; June, sold, £18 12s. 6d. to £18 13s. 9d.; July, £18 11s. 3d. August, £18 9s. Spelter quiet. Ordinary brands, May, quoted £25. Iron upheld. Cleveland, cash, 70s.

LINSEED dull. London-Calcutta, April-June, 44s. 3d. Turpentine, spot, 29s.

NEW SOUTH WALES LAND AND AGENCY CO., LTD.—Profit for the year ended January 31 last showed a reduction of £7,374 at £22,252, but the balance of £6,717 brought forward was £949 better, so that the £28,969 divisible is only £1,445 to the bad, and the board again pays 6 per cent. on the share capital after meeting debenture interest, and has £6,882, or £165 more, left to carry forward. This time, however, the reserve gets nothing, whereas a year ago it got £6,600.

LANCASHIRE WAGGON CO., LTD.—Including £3,446 brought forward the profits for the half-year ended March 31 were £8,614. Out of this the directors pay the dividend on the preference shares for 14 years from June 30, 1907, to March 31, 1909, and for the past half-year, together with a dividend at the rate of 5 1/2 per cent. for the half-year on the ordinary shares. In accordance with the scheme of reconstruction £1,046 is put to reserve, and a further £1,251 is added to bring that fund up to £15,000, leaving £1,485 to be carried forward. Wagons, rolling stock and investments stand in the balance-sheet at £216,403, and the only other asset is £25,420 due from sundry debtors. On the other hand the company owes £30,032 on first mortgage debentures, £122,178 on second mortgage debenture stock, and £12,785 to sundry creditors.

## RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Argentine Port B.A. 5%	90	1 pm	1 pm
Armavir-Touapse Rly. 4 1/2%	97 1/2	1 1/2 pm	1 1/2 pm
Bahia City 5%	94 1/2	3 1/2 dis	3 1/2 dis
Bahia, State of 5%	93	1 1/2 dis	1 1/2 dis
Brazil 5%	97	1 1/2 dis	1 1/2 dis
Burns Bros. 7% Pf.	101 1/2	1 1/2 dis	1 1/2 dis
Cons. Gas of Baltimore 5%	96	—	1 1/2 dis
Cordoba Central Rly. 4 1/2% 2nd Deb.	81	par	par
Edmonton City 5%	100 1/2	1 dis	1 1/2 dis
Exchequer Bonds 3%	94	96 1/2	96 1/2
Grand Trunk Pacific 4% Deb.	97	1 1/2 dis	1 1/2 dis
Madeira-Mamore Ry 5 1/2% Deb.	97 1/2	4 1/2 dis	4 1/2 dis
Madras and S. Mahratta Ry. 4%	96	1 dis	1 1/2 dis
Manila Railway 5% Deb.	95	1 pm	1 pm
Maisonneuve 5%	100	1 1/2 dis	1 pm
Mexico N.W. Rly. 6% Bds.	93 1/2	4 dis	5 dis
Moline Plow 1st Pf.	102 1/2	1 pm	1 pm
Montgomery Ward 7% Pf.	102 1/2	3 1/2 pm	3 1/2 pm
New South Wales 4%	98	1 1/2 dis	par
Otis Steel 5% Bds.	96 1/2	1 1/2 pm	1 1/2 pm
Pacific Gt. Eastern Ry. 4 1/2%	92	1 pm	4 pm
Regina City 5%	101	1 1/2 dis	1 1/2 dis
San Paulo State 5%	97	1 1/2 pm	1 1/2 pm
Saskatchewan 4%	96	1 1/2 dis	1 1/2 dis
United Fruit Co. 6%	101 1/2	—	1 1/2 pm
Western Australia 4%	98 1/2	1 dis	1 dis



## Critical Index to New Investments.

NEW YORK CITY  $4\frac{1}{2}$  PER CENT. GOLD BONDS.

An issue of \$45,000,000  $4\frac{1}{2}$  per cent. gold bonds, due March 1, 1963, is offered for tender in New York by the Comptroller of the City at a minimum price of par, and Messrs. Seligman Bros. announce that they are authorised to receive and transmit tenders from this side free of charge. Of the proceeds \$20,000,000 will be used for the water supply, and the balance for various municipal purposes. On January 1 the bonds in the hands of the public amounted to \$804,672,205, or £160,934,441, of which \$236,705,513 are self-sustaining, while the assessed valuation of taxable real estate in 1913 is \$8,006,647,861. The bonds are an excellent security.

## CITY OF MONTREAL.

It was only in March last that this city made an issue of £1,438,300  $4\frac{1}{2}$  per cent. sterling registered stock at par, to provide for Treasury bills maturing, and for a filtration plant and other public works. More money, however, is required for these purposes, and subscriptions are now invited for a further £1,430,600 of similar stock, redeemable at par on May 1, 1952. The price asked is again par, payable 5 per cent. on application, 25 per cent. on June 2 and June 20, and 45 per cent. on July 18, while a full six months' interest will be paid on November 1. Including this issue the total funded debt will amount to £12,849,961, but against this the city owns property valued at £7,191,781, while the assessed value of taxable property as on December 31 last was £102,739,726, so that the security should be ample.

## TOLTECA PORTLAND CEMENT CO.

Applications are invited by the International Financial Society for £180,000 6 per cent. first mortgage debenture bonds of the above undertaking at the price of 96. The company was formed in August last by the Associated Portland Cement Manufacturers (1900), Ltd., which holds the whole of the share capital of \$600,000 Mexican, and has acquired a Portland cement works at Tolteca, about 47 miles from Mexico City, together with plaster works in Mexico City. A considerable demand for Portland cement has been created in Mexico owing to the development of the country, and, notwithstanding the political disturbances, the profits for the 15 months from January 1, 1911, to March 31, 1912, are certified by Messrs. Price, Waterhouse and Co. at \$407,706 Mexican. This is at the rate of £32,616 per annum, or sufficient to cover the debenture interest and sinking fund twice over, and it is pointed out that this was earned on the original works, while the capacity has recently been increased from 30,000 tons to 75,000 tons per annum. The debentures are redeemable by means of a cumulative sinking fund of £5,000 per annum, accruing from July 1, 1913, by annual drawings at, or purchase under, par, and are secured by a first fixed charge on the works and properties. No mention is made of the value of these, but the bonds are unconditionally guaranteed as to both principal and interest by the Associated Company, and should, therefore, be a safe enough investment.

SCOTTISH AND CANADIAN GENERAL INVESTMENT CO., LTD.—In the year ended March 31 this company earned a nett revenue of £12,809, out of which a dividend of 5 per cent. is paid on the ordinary shares, £1,238 is put to reserve, and £171 is carried forward, against £58 brought in. Investments at or under cost amount to £391,300, and as the paid-up capital is only £250,000 and the debenture debt £79,507, the company has had to lean pretty heavily on temporary borrowings. Loans and sundry creditors amount to £30,177, and loans against securities to £27,500.

SINGAPORE ELECTRIC TRAMWAYS, LTD.—In the end of last year this company's capital was reduced to £100,000, and the accounts for 1912 show an excess of revenue over expenditure amounting to £34,440, or £1,469 more than the previous year's, and after charging debenture interest, depreciation, and royalty paid the nett balance is £5,358, or £302 more. Tramway revenue increased by £1,447, and lighting and power receipts increased 17 per cent. on 1911 and 59 per cent. on 1910. With the increase in business, the ratio of expenses has been brought down to 52.66 per cent. Although there is a credit balance as stated, there is nothing available for distribution.

## Rubber and Oil Notes.

In the end of last week there was a marked increase in the inquiry for rubber, which was said to be mainly due to a revival of the American demand. Prices improved from 3s. 7½d. to 3s. 10d. for hard fine Para and from 3s. 3½d. to 3s. 7d. for standard crêpe, and business was said to have been on a much larger scale than has been the case for some time past. The top figures were not maintained, quotations relapsing on Wednesday by ½d. for Para and 2d. for standard crêpe, but the set-back is thought to be only a temporary one. Sellers are showing very little inclination to meet buyers at the levels now ruling, and the outlook is generally considered to be much brighter.

Like the Oakbank Co. dealt with last week, the Broxburn Oil Co. has an excellent story to tell for the year ended March 31, as the improvement in prices of products was sufficiently great to leave a handsome margin of profit in spite of the increase in expenses caused by higher wages and heavier coal bills. Including £7,471, or £868 more, brought forward, the nett profits were £43,770 up at £73,706, and after an absence of one year, the company re-enters the dividend-paying list with a distribution of 10 per cent., tax free. Most of the additional earnings, however, go to strengthen the position, as the directors supplement the usual provision for depreciation by writing off £8,923 balance at debit of retort account and £3,180 off Consols, and setting aside £12,000 to a retort renewal account. These appropriations leave £7,674 or £203 more to be carried forward. The depreciation allowance exceeded the expenditure for the year by £5,745, reducing the cost of the property to £313,309, against which the reserve stands at £70,430, and is partly represented by £39,760 invested in Consols. Stocks are £24,501 larger at £86,973, and debtors are a trifle up at £51,281, but cash and bills come to £2,850 less at £17,962. On the other hand, liabilities for loans have been reduced by £22,581 to £32,784, while creditors have risen by £4,101 to £60,672.

With much better results to show for the year ended December 31, the directors of the Lobitos Oilfields are evidently of opinion that there is no need for them to add any comments, and they leave the figures to tell their own story. That story is quite a good one, the production of oil having been increased by 26,101 tons to 78,273 tons and the gross profits by £45,175 to £107,101. Of this £49,482, or £3,717 more, is allowed for depreciation, together with an extra £500 at £1,500 in reduction of prospecting account, and after meeting all charges and writing off the balance of preliminary expenses, the nett surplus was £40,654 up at £44,342. Adding £23,041 brought forward, the amount to be dealt with was £67,383, and the directors not only pay their first dividend of 10 per cent., but set aside £10,000 to form a reserve fund, leaving £19,718, or £3,323 less, to be carried forward. Equipment account, after allowing for the amount now written off, is £2,581 up at £102,918, and development account is £3,233 up at £24,854. The cost of the tank steamer *El Lobo* has been reduced by £3,612 to £57,786, but £29,916 has been spent to date on vessels in course of construction.

BUKIT PANJONG SYNDICATE.—During the past year this company purchased the Sungei Sembilan property of 707 acres, of which 205 acres are in bearing, and the output of rubber from the combined area amounted to 126,245 lbs. against an estimate of 112,700 lbs. and 21,339 lbs. from the original estate in 1911. A reduction of 2.97d. to 4s. 1.27d. in the nett price realised was much more than offset by a decrease of 11.05d. to 1s. 7.98d. in the f.o.b. cost, and nett profits showed an increase of £12,298 at £13,505. The dividend-paying stage was entered early in the year with an interim distribution of 10 per cent., and the directors now pay another 15 per cent., after which they write £148 off preliminary expenses and £281 off buildings and machinery against £300 off the first-named item, and carry forward £3,194 or £3,125 more than they brought in. Including £10,766 paid for the new estate, the capital expenditure for the year was £20,529, making the total cost £51,079, and, on the other hand, £12,961 was received from shares issued, together with £2,961 from premiums. For the current year a crop of 190,000 lbs. is expected, and forward contracts have been made



for 12 tons at 4s. 9d. and 6 tons at 4s. 6d. for delivery in 1913 and for 24 tons at 4s. 0½d. for delivery throughout 1914.

**DENNISTOWN (KRIAN, F.M.S.) RUBBER ESTATES.**—Last year's output of rubber amounted to 153,301 lbs., against an estimate of 130,000 lbs. and a crop of 58,974 lbs. in 1911. The net price realised was 4.20d. down at 4s. 0.07d., while the f.o.b. cost was reduced by 3.83d. to 1s. 9.74d. Including £2,561 from copra and coconuts the gross earnings were £17,682 larger at £33,221, and after meeting all outgoings £15,831 or £9,470 more was left as net profit. To this is added £6,361 brought forward, making a total of £22,192 out of which dividends aggregating 12½ per cent. have been paid and £5,973 is carried forward. The crops for the current year are estimated at 250,750 lbs. rubber and 706,000 coconuts.

**BATU TIGA (SELANGOR) RUBBER.**—The weather did not prove such a handicap last year as it did in 1911, and the output of 204,713 lbs. not only exceeded the previous crop by 133,715 lbs., but was 44,713 lbs. above the estimate. The average price was 8d. down at 4s. 0¾d., but the "all-in" cost was reduced by 5½d. to 1s. 10d. and nett profits were £12,922 larger at £32,792. Out of this £6,000 is put to reserve against £1,000 last time, and the dividend is then raised from 25 per cent. to 35, leaving £1,897 or £887 more to be carried forward. For the current year a crop of 440,000 lbs. is expected and 30 tons have been sold forward at an average of 4s. 7d.

**CEYLON PROPRIETARY TEA ESTATES.**—Although rubber at present forms a comparatively small part of this company's interests, it is gradually growing in importance. Last year's crop amounted to 43,282 lbs. against 22,957 lbs. in 1911, and in spite of a drop of 6½d. to 4s. 3½d. in the gross price, the receipts were £3,372 larger at £8,669. The tea crop was 32,603 lbs. up at 1,126,701 lbs., and the gross average 17d. better at 8.53d. Including £512, or £302 less brought in, the nett profits were £3,459 higher at £14,857, and the dividend is increased from 10 per cent. to 12. Out of the balance an extra £500 at £900 is put to reserve against coolie advances, £500 is written off for depreciation against nothing last time, and the appropriations to rubber development account and staff pension fund are increased by £60 and £100 respectively to £590 and £300, leaving £410 to be carried forward.

**CHOTA RUBBER ESTATES.**—Satisfactory results are shown by this company for 1912, the output of rubber having amounted to 69,278 lbs., compared with an estimate of 52,000 lbs. and a crop of 29,006 lbs. in the previous year. At the same time a drop of 4½d. to 4s. 0¾d. in the average nett price was largely offset by a further reduction of 3d. to 1s. 7d. in the cost of production, and the nett profits, including £551 brought forward, were £4,894 up at £7,908. Out of this the dividend is increased from 3 per cent. to 12½, and after writing another £1,054 off preliminary expenses, extinguishing that item, £605 is carried forward. The crop for the current year is estimated at 95,000 lbs., and the directors look for a further reduction in cost.

**HEWAGAM RUBBER.**—This company has not yet reached the dividend-paying stage, but it made very good progress during the year ended December 31. The crop amounted to 152,246 lbs., and realised a gross average of 4s. 1d. against 4s. 8½d. in 1911, while the f.o.b. cost was reduced by 6¼d. to 1s. 1¾d. Nett profits were £7,441, and out of this the directors write off the debit of £2,050 brought forward, together with £424 off preliminary expenses, leaving £4,068 to be carried forward. For the current year the crop is estimated at 260,000 lbs., and the expenditure at £24,000, exclusive of coast advances and capital expenditure.

**P. P. K. (CEYLON) RUBBER ESTATES.**—Last year's crops of both rubber and tea were just about what had been estimated at 93,016 lbs., and 69,196 lbs. respectively. Rubber, however, gave only 12,575 lbs. more than the 1911 output, and the price was 8.72d. down at 3s. 11.96d., while tea dropped by 21.14d. in quantity and 50d. to 6.10d. in price. Nett profits were consequently £1,502 lower at £13,046, but £1,548 more at £2,443 was brought forward, so that the amount available was about the same. During the year £10,000 debenture stock was paid off, and replaced by an issue of 20,000 £1 shares, and as this extra capital ranks for dividend the distribution has been reduced from 20 per cent. to 15, leaving £2,739 to be carried forward.

The directors of the Trinidad Oilfields, Ltd., announce that the option granted to the United British West Indies Petroleum Syndicate, Ltd., to acquire the company's properties has now been exercised, and will under the terms of the agreement become binding so soon as the assent of the Governor of Trinidad to the proposed assignment of the Government lease, and to certain modifications in the terms of that lease has been obtained.

**Black Sea.**—Production week May 10, 603 tons; deliveries to pipeline, 559 tons.

**Maikop New Producers.**—Production week May 10, 135 tons; deliveries to pipeline, 133 tons.

**Maikop Premier.**—Production week May 10, 1,591 poods; stock, 4,742 poods.

**Imperial Japanese Government Four per cent. Sterling Loan of 1910 for £11,000,000.** Notice is given that coupons due 1st June will be paid on 2nd June at the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London, E.C.

Notice is given that coupons due 1st June on the Industrial Bank of Japan, Limited, Five per cent. Sterling Bonds for £2,000,000, will be paid on 2nd June at the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London, E.C.

## RUBBER OUTPUTS FOR APRIL.

Aboyne Clyde	—14,808 lbs.	Total 62,754 lbs., inc. 24,173 lbs.
Allagar	—15,600 lbs.	4 months 55,800 lbs., inc. 31,000 lbs.
Alor Pongsu	—8,550 lbs.	4 months 32,537 lbs., inc. 8,597 lbs.
Anglo-Malay	—91,431 lbs.	4 ms. 493,002 lbs., inc. 153,874 lbs.
Anglo-Sumatra	—30,763 lbs.	11 ms. 319,531 lbs., inc. 150,669 lbs.
Assoc. T. of Ceylon	—8,825 lbs.	10 ms. 72,630 lbs., inc. 57,457 lbs.
Ayer Kuning (F.M.S.)	—9,310 lbs.	4 ms. 22,604 lbs., inc. 20,217 lbs.
Bagan Serai	—8,250 lbs.	4 months 39,750 lbs., inc. 22,903 lbs.
Bakap	—13,643 lbs.	10 months 116,953 lbs., inc. 63,779 lbs.
Balgownie	—12,258 lbs.	
Bambrakelly	—6,195 lbs.	1 month 6,195 lbs., inc. 601 lbs.
Bandar Sumatra	—9,025 lbs.	9 ms. 70,808 lbs., inc. 39,528 lbs.
Bandarapola	—11,720 lbs.	inc. 2,717 lbs.
Banjarsarie	—10,626 lbs.	4 months 35,895 lbs., inc. 21,780 lbs.
Bantam	—25,775 lbs.	10 months 152,826 lbs., inc. 100,616 lbs.
Batang	—10,800 lbs.	12 months 117,775 lbs., inc. 51,930 lbs.
Batak Rabit	—9,000 lbs.	10 months 87,484 lbs., inc. 47,061 lbs.
Batang Malaka	—5,490 lbs.	inc. 3,800 lbs.
Batu Caves	—38,166 lbs.	4 months 146,541 lbs., inc. 47,000 lbs.
Batu Rata	—10,000 lbs.	10 months 90,004 lbs., inc. 35,659 lbs.
Batu Tiga	—28,880 lbs.	4 months 129,403 lbs., inc. 61,682 lbs.
Beaufort Borneo	—8,000 lbs.	
Bekoh	—5,134 lbs.	8 months 26,465 lbs.
Bernam Perak	—3,968 lbs.	10 mos. 42,610 lbs., inc. 11,385 lbs.
Bidor	—16,988 lbs.	1 month 16,988 lbs., inc. 6,099 lbs.
Bikam	—13,119 lbs.	4 months 59,210 lbs., inc. 16,427 lbs.
Bradwall (F.M.S.)	—10,082 lbs.	4 ms. 53,548 lbs., inc. 33,915 lbs.
Braunston	—12,500 lbs.	7 months 84,500 lbs., inc. 53,436 lbs.
Brieh	—3,737 lbs.	9 months 58,479 lbs., inc. 12,907 lbs.
British Borneo Para	—10,840 lbs.	12 ms. 119,216 lbs., inc. 60,258 lbs.
Broome	—7,360 lbs.	inc. 2,960 lbs.
Bujong	—5,000 lbs.	
Bukit Kajang	—22,550 lbs.	10 ms. 238,164 lbs., inc. 83,812 lbs.
Bukit Lintang	—16,000 lbs.	10 ms. 161,100 lbs., inc. 52,290 lbs.
Bukit Mertajam	—14,197 lbs.	1 mo. 14,197 lbs., inc. 7,843 lbs.
Bukit Panjong	—14,020 lbs.	4 ms. 54,513 lbs., inc. 31,819 lbs.
Bukit Rajah	—26,759 lbs.	1 mo. 26,759 lbs., dec. 343 lbs.
Bukit Sembawang	—10,500 lbs.	4 ms. 36,171 lbs., inc. 19,507 lbs.
Cary United	—12,500 lbs.	7 months 98,199 lbs., inc. 24,483 lbs.
Castlefield	—18,219 lbs.	10 months 204,165 lbs., inc. 75,331 lbs.
Ceylon Para	—13,412 lbs.	4 months 61,278 lbs., inc. 42,285 lbs.
Ceylon Tea	—4 months 109,072 lbs., inc. 30,840 lbs.	
Changkat Salak	—12,000 lbs.	4 mos. 45,300 lbs., inc. 30,120 lbs.
Chersonese	—20,806 lbs.	7 months 184,279 lbs., inc. 85,393 lbs.
Cheviot	—8,000 lbs.	4 months 41,450 lbs., inc. 17,725 lbs.
Chota	—8,020 lbs.	4 months 31,086 lbs., inc. 15,336 lbs.
Cluny	—8,090 lbs.	4 months 33,651 lbs., inc. 20,473 lbs.
Cons. Malay	—39,245 lbs.	4 ms. 169,895 lbs., inc. 48,937 lbs.
Dalkeith	—4,000 lbs.	4 months 16,263 lbs., inc. 8,627 lbs.
Damansara	—39,638 lbs.	4 months 189,916 lbs., inc. 30,524 lbs.
Dennistown	—17,415 lbs.	4 months 76,417 lbs., inc. 39,836 lbs.
Deviturai	—5,000 lbs.	10 months 64,560 lbs., inc. 26,820 lbs.
Dickella	—5,785 lbs.	4 months 23,109 lbs., inc. 11,803 lbs.
Dimbula Valley	—11,696 lbs.	4 ms. 34,600 lbs., inc. 13,830 lbs.
Djasinga	—10,956 lbs.	10 months 80,827 lbs., inc. 50,178 lbs.
Doranakande	—6,166 lbs.	Total 21,120 lbs., inc. 7,781 lbs.
Dusun Durian	—18,756 lbs.	4 months 69,788 lbs.
East Africa	—9,893 lbs.	7 months 55,860 lbs.
Edinburgh	—15,850 lbs.	4 months 67,356 lbs., inc. 13,359 lbs.
Emerald	—6,000 lbs.	3 months 18,200 lbs., dec. 1,200 lbs.
Eow Seng	—5,200 lbs.	4 months 21,285 lbs., inc. 9,683 lbs.
Fed. Malay	—75,000 lbs.	11 mos. 961,090 lbs., inc. 323,355 lbs.
Fed. Selangor	—24,734 lbs.	1 mo. 24,734 lbs., inc. 7,042 lbs.
Garing (Malacca)	—3,910 lbs.	7 ms. 25,316 lbs., inc. 21,609 lbs.
Glen Berbie	—9,000 lbs.	7 mos. 34,910 lbs., inc. 25,331 lbs.
Glendon	—6,621 lbs.	7 months 60,924 lbs., inc. 9,318 lbs.
Glenshiel	—14,150 lbs.	4 months 60,159 lbs., inc. 10,200 lbs.
Golecondra	—23,546 lbs.	4 months 113,450 lbs., inc. 38,779 lbs.
Golden Hope	—13,503 lbs.	4 ms. 51,012 lbs., inc. 11,510 lbs.
Grand Central	—96,122 lbs.	4 ms. 361,758 lbs., inc. 248,730 lbs.
Gula Kalumpung	—40,000 lbs.	4 ms. 184,555 lbs., inc. 62,555 lbs.
Harpenden	—22,200 lbs.	4 ms. 106,550 lbs., inc. 16,050 lbs.
Hayoep	—11,848 lbs.	4 months 37,323 lbs., inc. 29,157 lbs.
Hevea Johore	—5,503 lbs.	10 ms. 54,726 lbs., inc. 31,781 lbs.
Hewagam	—14,800 lbs.	4 months 60,200 lbs., inc. 37,050 lbs.
Hidden Streams	—9,033 lbs.	4 ms. 25,709 lbs., inc. 20,022 lbs.
Highlands and Lowlands	—71,979 lbs.	4 months 322,754 lbs., inc. 92,397 lbs.
Inch Kenneth	—15,400 lbs.	11 ms. 238,080 lbs., inc. 58,300 lbs.
Java Amalgamated	—10,607 lbs.	4 ms. 41,938 lbs., inc. 22,138 lbs.
Jeram	—8,629 lbs.	1 month 8,629 lbs., inc. 6,272 lbs.
Johore	—9,774 lbs.	inc. 2,013 lbs.
Johore Para	—5,600 lbs.	
Jong-Landor	—13,843 lbs.	10 ms. 115,651 lbs., inc. 77,703 lbs.
Jugra	—24,105 lbs.	1 month 24,105 lbs., inc. 3,844 lbs.
Jugra Land and R	—10,312 lbs.	12 months 145,323 lbs., inc. 118,458 lbs.
Kamna	—7,744 lbs.	12 months 64,326 lbs., dec. 6,051 lbs.
Kampong Kuantan	—14,064 lbs.	
Kamuning	—29,400 lbs.	10 months 276,200 lbs., inc. 91,300 lbs.
Kapar Para	—37,555 lbs.	4 months 158,725 lbs., inc. 17,735 lbs.
Kelani Valley	—11,529 lbs.	inc. 5,412 lbs.
Kepongalla	—16,731 lbs.	1 month 10,731 lbs., inc. 5,614 lbs.
Kepong	—14,000 lbs.	4 months 60,000 lbs., inc. 24,000 lbs.
Khota Tampan	—4,329 lbs.	3 months 11,640 lbs., inc. 7,514 lbs.
Kirulu	—8,243 lbs.	8 months 50,425 lbs., inc. 15,681 lbs.
Klabang	—7,323 lbs.	4 months 30,248 lbs., inc. 12,482 lbs.
Klanang	—23,400 lbs.	4 months 90,700 lbs., inc. 30,010 lbs.
Kombok	—9,350 lbs.	4 months 42,000 lbs., inc. 11,075 lbs.



Kuala Klang.—8,894 lbs. 7 months 63,830 lbs., inc. 20,262 lbs.  
 Kuala Lumpur.—75,200 lbs. 10 ms. 850,310 lbs., inc. 151,041 lbs.  
 Kuala Selangor.—29,360 lbs. 4 ms. 116,485 lbs., inc. 32,936 lbs.  
 Kurau.—13,750 lbs. 4 months 57,500 lbs., inc. 29,585 lbs.  
 Labu.—24,200 lbs. 4 months 109,500 lbs., inc. 5,717 lbs.  
 Lanadron.—60,166 lbs. 4 months 234,568 lbs., inc. 70,469 lbs.  
 Langat River.—8,302 lbs. 4 months 37,079 lbs., inc. 11,176 lbs.  
 Langen (Java).—28,934 lbs. 8 mos. 186,761 lbs., inc. 107,834 lbs.  
 Langkat (Sum.).—19,725 lbs. 4 mos. 79,339 lbs., inc. 22,875 lbs.  
 Langkon (N. Borneo).—5,300 lbs.  
 Lankat.—28,403 lbs. 1 month 28,403 lbs.  
 Lavant.—11,750 lbs. 4 months 37,578 lbs., inc. 17,547 lbs.  
 Ledbury.—26,476 lbs. 4 months 103,642 lbs., inc. 24,551 lbs.  
 Lewa.—12,064 lbs. 10 months 96,033 lbs., dec. 10,979 lbs.  
 Linggi.—75,500 lbs. 4 months 355,305 lbs., inc. 12,805 lbs.  
 London Asiatic.—65,825 lbs. 4 ms. 285,285 lbs., inc. 118,356 lbs.  
 Lumut.—25,953 lbs. 7 months 156,106 lbs., inc. 91,293 lbs.  
 Mahawale.—4,999 lbs. 4 months 17,599 lbs., inc. 4,042 lbs.  
 Malacca.—223,700 lbs. 4 months 885,200 lbs., inc. 365,500 lbs.  
 Malay Planters.—13,136 lbs. 7 ms. 83,531 lbs., inc. 48,031 lbs.  
 Malayalam.—5,413 lbs. 4 months 13,507 lbs., inc. 8,471 lbs.  
 Malaysia.—7,994 lbs.  
 Manihot.—9,012 lbs. total 44,290 lbs., inc. 2,702 lbs.  
 Mergui Crown.—29,145 lbs. 6 ms. 163,638 lbs., inc. 9,137 lbs.  
 Merlimau.—29,002 lbs. 4 months 111,261 lbs., inc. 82,041 lbs.  
 Merton.—4,454 lbs. Total 17,035 lbs., inc. 4,681 lbs.  
 Monerakelle.—8,900 lbs. 10 months 73,146 lbs., inc. 45,394 lbs.  
 Mombo.—5,736 lbs., inc. 1,553 lbs.  
 Mount Austin.—29,900 lbs. 1 mo. 29,900 lbs., inc. 15,563 lbs.  
 Nagolle.—6,937 lbs. 4 months 52,406 lbs., inc. 36,587 lbs.  
 Narborough.—4,665 lbs., inc. 2,165 lbs.  
 Neboda.—16,300 lbs. 4 months 54,000 lbs., inc. 12,265 lbs.  
 New Crocodile Riv.—11,080 lbs. 4 ms. 43,510 lbs., inc. 29,589 lbs.  
 Nordanal.—36,533 lbs. 4 months 162,519 lbs.  
 N. Hummock.—18,334 lbs. 10 ms. 199,659 lbs., inc. 97,780 lbs.  
 Oriental.—10,000 lbs. 4 months 36,080 lbs., inc. 20,326 lbs.  
 Padang Jawa.—7,822 lbs. 1 month 7,822 lbs., inc. 2,562 lbs.  
 Panagula.—11,653 lbs., inc. 2,104 lbs.  
 Panawatte.—30,750 lbs. 4 months 83,899 lbs., inc. 7,842 lbs.  
 Parambe.—6,489 lbs. Total 24,192 lbs., inc. 13,031 lbs.  
 Pataling.—39,437 lbs. 4 months 156,914 lbs., inc. 20,766 lbs.  
 Pegoh.—23,500 lbs.  
 Pelmadulla.—13,374 lbs. 4 months 57,454 lbs., inc. 18,688 lbs.  
 Perak.—23,589 lbs. 1 month 23,589 lbs., inc. 2,795 lbs.  
 Permas.—6,000 lbs. 10 months 50,325 lbs., inc. 35,732 lbs.  
 Port Dickson Lukut.—6,600 lbs. 1 mo. 6,600 lbs., inc. 375 lbs.  
 Prye.—7,330 lbs. 1 month 7,330 lbs., inc. 5,620 lbs.  
 Rani Travancore.—29,850 lbs. 4 ms. 42,863 lbs., inc. 18,408 lbs.  
 Ratanui.—11,034 lbs. 7 months 75,709 lbs., inc. 35,983 lbs.  
 Riembia.—7,400 lbs. 7 months 50,600 lbs., inc. 25,181 lbs.  
 R bu.—11,262 lbs. 4 months 47,054 lbs., inc. 25,528 lbs.  
 R m.—7,000 lbs. 1 month 7,000 lbs., inc. 3,700 lbs.  
 R'side.—17,751 lbs. 4 months 67,573 lbs., inc. 25,660 lbs.  
 Roweka.—5,712 lbs., dec. 2,748 lbs.  
 Rubana.—32,000 lbs. 12 months 421,024 lbs., inc. 77,653 lbs.  
 Rubber of Ceylon.—12,308 lbs. 4 mo. 40,889 lbs., inc. 21,814 lbs.  
 Rubber of Johore.—19,863 lbs. 4 ms. 70,879 lbs., inc. 54,869 lbs.  
 Rubber of Krian.—13,312 lbs. 4 ms. 57,911 lbs., inc. 27,872 lbs.  
 St. George.—20,464 lbs. 4 months 57,434 lbs., inc. 10,362 lbs.  
 Sagga.—15,000 lbs. 12 months 174,878 lbs.  
 Sampang.—4,750 lbs. 4 months 21,050 lbs., inc. 15,420 lbs.  
 Sapong.—10,900 lbs., inc. 4,229 lbs.  
 Scottish Malay.—21,700 lbs. 4 ms. 76,416 lbs., inc. 38,970 lbs.  
 Seafield.—48,646 lbs. 4 ms. 200,937 lbs., inc. 75,877 lbs.  
 Seaport.—15,537 lbs. 10 months 161,278 lbs., inc. 57,937 lbs.  
 Sedenak.—3,343 lbs. 6 months 12,378 lbs.  
 Selaba.—30,378 lbs. 4 months 128,369 lbs., inc. 40,262 lbs.  
 Selangor.—40,675 lbs. 4 months 165,949 lbs., dec. 4,426 lbs.  
 Selangor River.—8,035 lbs. 4 months 35,223 lbs., inc. 10,223 lbs.  
 Seletar.—6,500 lbs. 10 months 54,500 lbs.  
 Sembilan.—17,076 lbs. 9 months 156,780 lbs., inc. 71,594 lbs.  
 Sempah.—7,650 lbs. 1 month 7,650 lbs., inc. 4,238 lbs.  
 Sendayan.—8,175 lbs. 7 months 75,575 lbs., inc. 44,616 lbs.  
 Sengat.—15,737 lbs. 10 months 154,293 lbs., inc. 33,640 lbs.  
 Sennah.—38,550 lbs. 10 months 301,915 lbs., inc. 231,826 lbs.  
 Serdang Central.—9,850 lbs. 4 ms. 36,750 lbs., inc. 18,809 lbs.  
 Seremban.—47,229 lbs. 4 months 180,691 lbs., inc. 66,221 lbs.  
 Shelford.—14,700 lbs. 4 months 52,200 lbs., dec. 1,300 lbs.  
 Sialang.—21,007 lbs. 3 months 58,439 lbs., inc. 31,976 lbs.  
 Singapore Para.—21,423 lbs. 10 ms. 214,565 lbs., inc. 126,550 lbs.  
 Singapore United.—15,500 lbs., inc. 6,250 lbs.  
 Straits.—129,500 lbs. 4 months 540,000 lbs., inc. 135,461 lbs.  
 Straits (Bertam).—25,000 lbs. 1 mo. 25,000 lbs., inc. 6,300 lbs.  
 Strathmore.—4,530 lbs. 4 months 19,311 lbs., inc. 17,456 lbs.  
 Sumatra Cons.—9,700 lbs. 12 ms. 124,285 lbs., inc. 83,918 lbs.  
 Sumatra Para.—36,000 lbs. 10 ms. 345,500 lbs., inc. 99,195 lbs.  
 Sungei Buaya.—12,500 lbs. 10 ms. 103,050 lbs., inc. 52,470 lbs.  
 Sungei Buloh.—25,029 lbs. 4 ms. 102,695 lbs., inc. 53,861 lbs.  
 Sungei Batu.—5,000 lbs. 4 months 19,900 lbs.  
 Sungei Babru.—4,700 lbs. 10 months 38,574 lbs., inc. 25,394 lbs.  
 Sungei Choh.—16,392 lbs. 4 months 71,863 lbs., inc. 35,068 lbs.  
 Sungei Kapar.—44,300 lbs. 4 months 167,100 lbs., inc. 26,300 lbs.  
 Sungei Kari.—14,045 lbs. 10 months 99,745 lbs., inc. 65,622 lbs.  
 Sungei Krian.—9,643 lbs. 4 months 36,712 lbs., inc. 21,431 lbs.  
 Sungei Kruit.—9,864 lbs. 4 months 45,095 lbs., inc. 16,682 lbs.  
 Sungei Liang.—5,064 lbs. 10 months 38,847 lbs., inc. 19,129 lbs.  
 Sungei Salak.—23,000 lbs. 4 months 96,928 lbs., inc. 40,109 lbs.  
 Sungei Way.—27,228 lbs. 4 months 105,950 lbs., inc. 38,746 lbs.  
 Sungkai Chumor.—24,000 lbs. 10 ms. 226,514 lbs., inc. 143,465 lbs.  
 Sunnygama.—23,793 lbs. 4 ms. 91,140 lbs., inc. 34,738 lbs.  
 Taiping.—18,699 lbs. 7 months 116,840 lbs.

Tali Ayer.—29,000 lbs. 12 months 339,204 lbs., inc. 109,236 lbs.  
 Tandjong.—22,557 lbs. 10 months 162,468 lbs., inc. 143,852 lbs.  
 Tamang.—5,285 lbs. 7 mos. 23,138 lbs., inc. 22,138 lbs.  
 Tangoel.—5,170 lbs. 10 mos. 30,932 lbs., inc. 21,179 lbs.  
 Tangkah.—9,665 lbs. 7 months 61,783 lbs., inc. 38,647 lbs.  
 Tanjung Malim.—19,000 lbs. 10 mos. 210,050 lbs., inc. 103,300 lbs.  
 Tebrau.—19,700 lbs. 10 months 177,753 lbs., inc. 95,640 lbs.  
 Tenom (Borneo).—13,500 lbs. 4 ms. 49,280 lbs., inc. 36,162 lbs.  
 Third Mile.—11,678 lbs. 4 months 49,974 lbs., inc. 34,372 lbs.  
 Tremelbye.—31,850 lbs. 10 ms. 307,100 lbs., inc. 127,700 lbs.  
 Trolak.—7,919 lbs. 7 months 55,163 lbs., inc. 34,900 lbs.  
 Ulu Buloh.—5,913 lbs. 4 months 23,371 lbs., inc. 21,352 lbs.  
 Ulu Rantau.—18,211 lbs. 4 months 88,568 lbs., inc. 27,625 lbs.  
 United Serdang.—104,203 lbs. 8 ms. 683,378 lbs., inc. 390,726 lbs.  
 United Sumatra.—29,862 lbs. 10 ms. 217,497 lbs., inc. 100,122 lbs.  
 United Temiang.—8,175 lbs. 9 ms. 59,925 lbs., inc. 16,175 lbs.  
 Uva.—6,882 lbs. Total 23,607 lbs., inc. 3,109 lbs.  
 Vallambrosa.—30,000 lbs. 1 month 30,000 lbs., inc. 2,500 lbs.  
 On Bukit Kraiong Estate.—1 month 6,700 lbs., inc. 3,600 lbs.  
 Yatiyantota.—12,124 lbs. 4 ms. 46,558 lbs., inc. 20,555 lbs.

## Answers to Correspondents.

\* **A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

**Deposits against future queries may be lodged with the Publisher.**

J. S. H.—A fair bond guaranteed by the Federal Government but the enterprise is new and the line not yet finished, so, perhaps an investor of small means would be better to leave it alone.

A. C.—(1) Apparently, the directors in arriving at the ratio of expenses to receipts have deducted the payments for insurance and rates and taxes, bringing the working expenses down to within a few pounds of your figure. In the other item you have overlooked a nett revenue payment of royalty to the municipality which, if added, makes the percentage as stated by the company. (2) It is impossible to say yet, but it is doubtful if it will have more than a sentimental effect, because the company will not be fined out of existence, although probably deprived of the Government.

D. C.—The business is excellent at present, and promises to continue so while the metal retains anything like its present price. If the shares do not yield a clear 10 per cent. on the average dividends for the last two years do not buy.

Enquire.—You should not sell now. The company has suffered much from drought, losing many cattle, but we are told that the worst is now over, and although stock is still very dear and scarce the future should bring great prosperity.

Prospector.—(1) Yes, for the reasons you give and because competition is every year increasing in various branches of the company's business, we think it would be prudent to sell these shares now. (2) This is the best bond the country has issued, and we hope and believe that the debt will be paid off at maturity. But the struggle is severe, and as you have a profit it might be prudent to relieve yourself of all anxiety by selling out now. (3) This question we cannot yet answer, because we do not fully know the scope and terms of the proposed new law. But if, as alleged, it provides for payment of the tax by the companies, not by the individuals, then nett earnings ought to bear the cost, not individual holders of the securities. Your bonds, for instance, are not subject to any existing taxation. (4) We do not think you should sell these now, as traffic receipts are so good as to make an increase in the dividend for the current year highly probable. The strain of the new capital charges will not be fully felt for some years yet, so hold for the chance of a recovery.

Winton.—(1) On the whole we prefer *a*, because the capital is protected, whereas *b* is liable to considerable fluctuations. Moreover, *a* yields a larger return. (2) Very good indeed, one of the best. Your deposit is now exhausted.

D. N. N.—(1) Hold, the price is not low enough to average. (2) You may see your price soon here also; too late to buy more. (3) This may very likely go up, but as you have a profit we are disposed to say take it and be thankful. (4) You may see your figure between now and, say, October. When you do, clear out.

M. R. M.—The company is excellently managed, and has a fine business, but there is always a risk of a shrinkage in its trade. We think you would be acting prudently in selling at least part of your holding.

A. C. F.—The market has been affected by the general depression, but we think you might hold a little longer. There ought to be a very fair dividend announced shortly.

Mores.—We advise you to leave them alone. The scheme does not attract us, and we doubt its success.

CRAIGPARK ELECTRIC CABLE CO., LTD.—For the year ended March 31 the gross profits were £1,044 up at £17,119, and the nett profits £894 up at £7,437, but the balance brought in was £290 smaller at £191, giving £7,628, or £604 more, to be dealt with. Of this £1,800 is written off for depreciation, against £500 applied to that purpose and £500 put to reserve a year ago, and £183 is written off for balance of cost of new preference share issue. The dividend on the ordinary shares is then cut down from 6 per cent. to 5, leaving £920 to be carried forward, subject to directors' fees.



## Joint Stock Companies' Exhibits Critically Analysed and Compared.

### MADRAS AND SOUTHERN MAHRATTA RAILWAY CO., LTD.

In the year 1912 gross earnings on the entire system, which embraces lines belonging to the company and to the State, Mysore State lines, and outside lines worked, showed an increase of Rs. 28,89,765, while working expenses were only Rs. 6,60,475 higher. It followed that the nett income was Rs. 22,29,290 up, all branches of the business having done better than in the previous year. For the second half of 1912 gross earnings rose Rs. 10,04,070, while working expenses were Rs. 16,109 lower. Consequently the nett income of Rs. 80,06,669 showed an increase of Rs. 10,22,179. Surplus profits were accordingly £35,336 better, remitted at the exchange of rs. 4½d., and the directors propose to raise the dividend payable on July 1 next to a total of 3½ per cent., less income-tax. This is over and above the guaranteed 3½ per cent. per annum payable by the Government. The company wants more money and the shareholders authorised an increase not exceeding £3,000,000 in debentures or debenture stock in order to liquidate advances made by the Secretary of State and provide funds for further capital expenditure. In anticipation of that loan £500,000 debenture bonds were sold in August last, and recently an issue of £2,500,000 of debenture stock has been made, the proceeds of which will also be paid over to the Secretary of State to be used under his direction for the capital purposes of the company. The accounts for the December half-year, however, show an increase of only £500,000 in the company's capital outlay, whose aggregate is £8,074,000, including £1,224,000 spent upon the Mysore State Railway, the total capital sunk in the company's lines and in those belonging to the State being, on December 31 last, £16,250,000, of which £11,250,000 is the cost of the Government lines. As already intimated the Indian railway year will in future end on March 31, and an interim report for the first three months of the calendar year will be issued.

### H.H. THE NIZAM'S GUARANTEED STATE RAILWAYS CO., LTD.

In the second half of 1912 nett earnings on the broad gauge system amounted to £93,071, or £2,547 more, and debenture interest took £2,938 more at £92,938. After paying this £392 less at £133 was left to be divided between the Nizam's Government and the company. This is after deducting £5,347 payable to the Government of India on account of the Bezwada Extension. Most of the profit comes from the metre gauge system, showing incidentally that the broad gauge is here, as elsewhere in India, a costly luxury. After deducting £1,718 payable to the Nizam's Government on account of the Hingoli branch, the nett income, for the year on the narrow gauge system, was £135,397, or £47,462 more than in 1911, which, however, showed a decline of £32,804 against the second half of 1910. Debenture interest rose £2,087 to £88,048, but this left £47,349, or £45,873 more than a year ago, as divisible between the Nizam's Government and the company. Out of the company's share the board declares a dividend at the usual rate of 5 per cent. per annum, less income-tax for the second half of last year. The earnings of the metre gauge system have doubled since 1903, rising from Rs. 22,14,752 to Rs. 44,25,324, while the length of line has increased only 50 miles. Working expenses in the same period have risen from Rs. 13,28,461 to Rs. 23,72,607, consequently nett earnings have considerably more than doubled, the ratio of working expenses having fallen from between 60 and 65 per cent. of the earnings to 53.63 per cent. in 1912. This company's financial year will also be altered to close on March 31.

### ANGLO-CHILIAN NITRATE AND RAILWAY CO., LTD.

In 1912 the carrying part of the business was by no means progressive. The weight of goods carried fell off 48,568 tons to 433,932 tons, and 28,806 fewer passengers were carried, the number being only 40,505. Nevertheless, after again transferring £20,000 to renewals account, providing for depreciation, loss on securities, mortgage bond charges, &c., the nett profit of £130,926 is only £795 less than that of the previous year, which was a year showing an increase of £32,616 on the year before. As the balance of £84,228 brought forward was £26,721 up, it follows that the distributable total of £215,155 is £25,926 better, and the directors are able to again make up the dividend to 15 per cent. for the year by a final payment of 10s. per share, in spite of the fact that a larger capital has now to be paid upon. This is done and £80,155, or only £4,074 less than was brought in, left to carry forward. The production of nitrate last year rose 518,500 quintals to 1,494,500 quintals, although the whole of the plant at the new oficina Coya could not be brought into use until November owing to various drawbacks, including shortage of labour. Depreciation of investments cost £2,385 more than in the preceding year at £5,285. Trading profit was £1,860 up at £193,974, but interest and discount brought in £1,182 less. The cost of the properties, including railway, piers, oficinas, &c., rose £63,077 to £1,218,137, and working stock is also £50,081 higher at £182,032, but plant, machinery and stores show a reduction of £10,084 at £8,855. Trading stocks, on the other hand, are up £49,311 to £114,655, and there is new entry, "nitrate in transit, at value since realised, £37,203." Bills receivable are up £46,000 to £115,527, but cash is down £223,033 to a mere £6,822. The company, however, paid off £75,000 on account of new nitrate grounds bought during the year, and only had £37,500 left to pay on that account at the date of the balance-sheet. Its liability on bills accepted and in transit is, how-

ever, £37,888 larger at £139,973, the reserve remaining at £100,000.

### DORADA EXTENSION RAILWAY, LTD.

A satisfactory increase of £16,428 to £75,248 is shown in the receipts from goods traffic in the year ended December 31, the total paying freight hauled having been 15,757 tons more at 72,593 tons. Passenger earnings rose by £473 and sundry receipts by £1,138, making the total gain in gross revenue £18,039 at £89,044. Working expenses were £4,376 up, of which £2,604 was in maintenance of permanent way and £1,749 in traffic expenses, leaving the nett income from working £13,900 up at £54,389. The amounts written off under various headings were £6,829 smaller, and after adding gain in exchange, interest, &c., the available surplus, including £2,987 or £2,603 less brought forward, was £18,659 up at £35,366. Out of this the dividend is raised from 2½ per cent. to 4, £10,000 is set aside to meet the discount on second mortgage bonds to be issued at 92½ per cent. in connection with the purchase of shares in the Dorada Railway (Ropeway Extension), and £8,000 is put to rolling stock renewal account. Both of these appropriations go against nothing a year ago, but the addition of £2,000 to reserve, which is also made, is £3,000 less, and the balance carried forward is reduced by £1,591 to £1,406. The Ropeway Extension Co. just mentioned has been formed for the purpose of building an aerial ropeway between Manizales, which lies in the centre of a large coffee-growing district, and Mariquita on this company's system. Funds to enable the Dorada Extension Co. to acquire a controlling interest in the undertaking are to be provided by an issue of £150,000 second mortgage bonds carrying interest at 6 per cent. and redeemable in five years, and a contract has been made for selling these bonds as required at a nett price of 92½ per cent. A provisional concession for the extension of the railway to Girardot has been granted by the Government, but the company has not yet accepted it, and has asked for two years in order to make the necessary surveys. The directors have sent out a survey party under Mr. E. E. F. Homer, A.M.I.C.E., and will probably receive a report before the end of the year on the route, its cost, and the location of a bridge across the Magdalena River, which is a vital point to complete an interrupted communication between La Dorada and Bogotá.

### EASTERN TELEGRAPH CO., LTD.

Apparently the second half of 1912 was not as profitable as usual for this great company, but the decline in nett earnings was not due to a reduction in gross. On the contrary, the revenue of £753,326 rose £23,856, but the increase in expenses was £27,859, making their aggregate £273,246. Moreover, £45,442 more at £82,904 was spent in maintaining cables, and in meeting sundry differences on exchange and income-tax, so that the balance of £397,176 remaining as nett revenue is £49,445 down. Adding in £52,418 brought forward, which was £3,368 better than the figure of the corresponding half-year, there is an available total of £449,593, which is £46,077 less. Accordingly the directors place merely £160,000, as against £210,000 a year ago, to the general reserve, and are able to continue the dividend at the usual rate of 7 per cent. per annum on the ordinary stock, paid 1¼ per cent. quarterly, plus a bonus of 2 per cent. at the year's end. This will leave £2,500 more at £26,382 to be carried to the next account. As intimated some time ago, the company is about to double its cables east of Suez, and already £65,100 of the cost of the new lines has been charged to the reserve fund, but before the cables are made and laid a considerable portion of their actual cost of £1,000,000 or more will have been made good out of the half-yearly assignments to that fund. The balance-sheet shows the total in all forms of reserves to be £2,461,600, or £19,153 more than the aggregate 12 months ago, notwithstanding the fact that £25,000 was written off last half-year, against a further decline in the value of investments as well as the above-mentioned £65,100 which was disbursed under the contract for the new cables entered into with the Telegraph Construction and Maintenance Co.

### EASTERN EXTENSION AUSTRALASIA AND CHINA TELEGRAPH CO., LTD.

Gross receipts for the December half year showed a further very satisfactory improvement of £19,849 at £379,445, while working expenses, including £1,501 less at £19,775 for cable maintenance, were reduced by £4,453 to £154,779. After providing for debenture interest and income-tax and adding £56,684 or £4,086 more brought forward, the nett balance was £28,706 up at £262,536. The dividend and bonus, however, are maintained at the rate of 7 per cent., which has been regularly paid since 1888, and an extra £2,000 at £100,000 is transferred to the general reserve, leaving the sum carried off £3,706 larger at £27,436. Against this addition to reserve the fund has been debited with £50,000 for depreciation of investments, £25,081 for partial renewals of cables and £86,704 for part cost of the Colombia-Penang cable, so that on balance the total is £2,422 down at £1,000,741. Possibilities of "wireless" competition have no fears for the directors of this old undertaking, and in pursuance of its policy of strengthening the cable capacity in the Far East contracts have been entered into with the Telegraph Construction and Maintenance Co. for the manufacture and laying of new cables between Colombo, Penang, Singapore and Hong Kong, of which the first section has recently been completed, and the others are expected to be completed in the early part of next year. The cost is met out of reserve, as above noted, and only £2,000 charged to capital account for the half year was only £2,000, making the total £3,800,240, and against this the reserves of



various kinds aggregate £1,641,365. Investments, after deducting the provision on account of fluctuations, amount to £1,631,956, or an increase of £46,983 compared with a year ago. Debtors owe £15,705 more at £388,227, and bills receivable are £12,981 up at £62,726, but cash has been reduced by £20,406 to £156,453, while £530,838 or £54,981 more is due to creditors.

#### WESTERN TELEGRAPH CO., LTD.

In the second half of 1912 income rose £8,316 to £438,888, but working expenses increased £18,452 to £176,474. After meeting debenture stock interest and providing for income-tax, there was £237,679 left, or £10,623 less. Adding £33,517 brought forward, which was £29,128 more, the £271,196 available is £18,505 better, but the board puts £10,000 less at £140,000 to the general reserve, more than balancing this economy, however, by placing £25,000 to investment fluctuations account against nothing, and after again giving £10,000 to the land and buildings depreciation fund, there is £33,817, or £3,505 more left to carry forward after allowing for the first and second interim dividends at the rate of 1½ per cent. per annum paid in December and March last.

#### CUBAN TELEPHONE CO.

In 1912 this company's business expanded at the rate of nearly 300 additional telephones per month, the one year's addition being approximately 12,500 telephones, as against an estimated increase of 12,000. This is decidedly satisfactory, and the improvement is not confined to one or two centres of the business, so that the gross receipts and nett earnings show constant growth. In the nett, the average increase is \$1,000 per month, and it is estimated that the gross earnings for March would be \$69,500. Out of the profits for 1912 4 per cent. was paid on the ordinary stock in quarterly dividends of 1 per cent. each, the nett revenue having been \$688,186. Interest on bonds owned and trade balances brought forward from 1911, besides miscellaneous receipts, brought the total income up to \$1,064,658, out of which working expenses, taxes, interest on bonds, &c., together with \$50,000 put to the surplus account, making it \$200,000, was paid, leaving \$498,379 to be dealt with, of which \$200,000 was devoted to paying 4 per cent. on the ordinary shares in quarterly dividends of \$1 each.

#### CALCUTTA ELECTRIC SUPPLY CORPORATION, LTD.

The demand for electrical energy continues steadily on the increase, and last year 647 new consumers were connected, the equivalent connections in 33 watt lamps being 92,726. Gross receipts rose by £22,002 to £173,908 and the nett profits, including £3,289 brought forward and receipts from interest, were £12,789 higher at £114,989. A good part of this additional revenue is used by the directors to strengthen the position, the depreciation and renewals fund getting an extra £3,000 at £35,000 and the reserve fund £2,000 more at £5,000, while £1,500 is written off investments against nothing last time. Preference dividend also requires more, and after repeating the dividend of 8½ per cent. on the ordinary shares and providing £2,500 against £2,050 for directors' extra remuneration £2,862 or £428 less is carried forward. Capital expenditure for the year, after allowing for £187,406 written off or transferred, amounted to £127,509, bringing the total outlay up to £1,161,187, against which the depreciation fund now stands at £114,311 and the reserve at £91,088. Receipts from preference shares issued were £61,608, but were insufficient to meet the outlay, and cash balances were reduced by £58,143 to £31,765.

#### HONG KONG TRAMWAY CO., LTD.

In spite of a boycott of this company's cars in consequence of its refusal to accept copper coinage, which lasted from November 23, 1912, to January 31, 1913, the traffic in the year ended December 31 showed a substantial expansion. The number of passengers carried increased by 413,600, and the earnings per car-mile, thanks partly to the more favourable rate of exchange, worked out at 10.48d. compared with 8.24d. in 1911. Gross receipts, including \$30,000 paid by the Hong Kong Government as compensation for the boycott, were £11,933 up at £54,728, and the nett profits showed an increase of £4,941 at £19,302. Of this £10,000 is put to reserve for depreciation and renewals compared with a like amount set aside under the agreement with the debenture holders, and the company then pays its first dividend of 7½ per cent., leaving £7,127 or £3,208 more to be carried forward. A year ago the directors stated that the Government had decided to appeal against the judgment given in the company's favour in the case of the claim for \$39,328 for alleged damage to the telephones by the working of the tramways. They now say that the matter has been amicably settled by the company agreeing to pay \$15,000 as compromise and to forego a claim of \$3,501 in connection with another point of difference outstanding.

#### SHANGHAI ELECTRIC CONSTRUCTION CO., LTD.

The business of this company again showed considerable expansion in the year ended December 31, and although the loss by exchange on subsidiary coinage was £8,460 larger at £23,937 the revenue remaining was £21,420 up at £80,158. Working expenses, including the 5 per cent. royalty on gross tramway receipts, absorbed £11,110 more at £52,996, and the nett profits, with £3,301 or £3,333 less brought in, were £7,255 up at £28,029. The directors put £1,500 less at £8,500 to renewals account and write £1,555 off preliminary expenses compared with £7,473 off general expenditure during construction, after which they commence the payment of dividends with 5 per cent., leaving £1,974 or £1,327 less to be carried forward. Changes in the balance-sheet are for the most part unimportant, but it may be noted that the bank loans

have been reduced by £16,000 to £15,000. The rolling-stock is being increased by 15 motor-cars and 10 trailers, but further facilities are necessary to meet the growing traffic, and the sanction of the Municipal Council has been obtained for a preliminary installation of a system of railless electric traction.

#### INVESTMENT TRUST CORPORATION, LTD.

Accounts are made up on May 1 in each year, and those issued for the past year to that date again show an increase in the profits, which, at £186,781, after deducting all expenses and interest charges, were £6,059 higher. A year ago the increase was £40,000, but in that year the influence of the new capital was then first felt. Out of the free balance the dividend on the deferred stock is increased by ⅓ per cent. to 12½ per cent. per annum. Last year the increase was 1 per cent. Besides this £20,088 is placed to the reserve, which leaves £27,326 to be carried forward, or £2,141 more than was brought in. Moreover, dealings in investments during the year resulted in a nett profit of £19,912, which is also added to the reserve fund, making the total addition £40,000 and raising it to £700,000. A year ago the nett profit on the exchange of investments exceeded £65,000. No complete list of the securities owned is appended to the report, but merely an aggregate of certain groups which, added up, shows the corporation to have £4,600,896 in its keeping. This is £32,499 less than the total of a year ago, and the actual value exceeds the book value by £160,000. Last year the excess was £300,000, so that the corporation has suffered from depreciation during the 12 months. Quoted securities represent about 90 per cent. of the whole possessions, and £1,680,615 is invested in United States railway bonds, about £130,000 in the guaranteed and preference shares of railways in the same country, and £245,983 in United States Railroad common shares. Altogether the Trust has £2,913,270 put away in the United States, which is £377,232 less than the total 12 months back. All the rest is vague, but the public trusts Mr. Robert Fleming, the chairman, and with good reason, for he has never led it astray.

#### BANKERS' INVESTMENT TRUST, LTD.

This trust's year ends on April 30, and for the 12 months then closed the income was £139,895, an increase of £1,864. After deducting the usual charges for management expenses, directors' remuneration and debenture stock interest, &c., there was £99,290 left, or £1,778 more, to which £1,615 brought forward had to be added, making the clear revenue £100,905, or £1,840 more. Out of this the preferred and deferred stocks get their dividend made up to 4½ per cent. and 3½ per cent. respectively, with £2,155 left to carry forward. The reserve fund is now £98,565, and it was £89,907 at the end of the previous year. During the 12 months it was augmented by £14,000 transferred from revenue and by £14,572, being the nett balance resulting from purchase and sales of securities during the year, but £19,953 was applied to writing down the cost of securities, hence the nett increase was only £8,619. The total value of the company's investments at cost was at April 30 £2,836,489, and a complete list of the trust's possessions will be found at the end of the report.

#### TRUST AND LOAN COMPANY OF CANADA.

In its new and enlarged capacities this old company appears to be doing well. Its nett profit for the six months closed March 31 was £11,134 better at £61,869, out of which £21,934, being half the surplus profit after 6 per cent. had been provided for the shareholders, is carried to the reserve. The balance available for division, including £3,380 brought forward, is £5,342 better at £43,315, out of which £9,012 has been written off the cost of debenture issue, which stands in the balance-sheet at £25,000, "less amounts written off." Then £6,850 is placed to special reserve, raising that to £100,000, and out of the remaining £26,757, which is £3,020 less, the dividend is made up to 8 per cent. per annum by a final payment at that rate, leaving £2,757 to be carried forward. During the half-year £3,078 was written off for depreciation of the value of investments in England, but the statutory reserve is none the less £336,169, an increase of £17,576 on the half-year and of £28,370 on the year. The aggregate of the company's investments in Canada now amount to \$17,198,891. This is exclusive of interest accrued or overdue, the latter item being only \$66,742. Adding that in, the sterling value of the investments and interest is entered at £3,649,516, or an increase of £389,193 on the year. The balance-sheet is fuller in some respects than it used to be, and now discloses the fact that Canadian office premises are valued at £83,811, and house property in Canada at £4,811. The company has added £667,257 to its debt in the form of debenture stock, but its liabilities under debentures are down £182,200.

#### VAN DIEMEN'S LAND CO.

The year 1912 was a favourable one for farming, and with an increase of 18s. 11d. to £9 4s. 3d. in the average price realised for fat cattle the profits from farming operations improved by £1,301 to £4,304. Rents dropped a trifle, but miscellaneous receipts were larger, and with £820 brought forward the nett balance was £1,876 higher at £2,607. Out of this a dividend of 5s. per £24 share is paid against nothing a year ago, and £305 or £515 less is carried forward. This small dividend does not seem to justify the present quotation of £36 for the shares, but the company still owns a large block of land, which it appears likely to be able to dispose of at a handsome profit. Considerably more was done in the way of realisations last year, and the receipts from sales of forest and cleared farm sections increased by £36,013 to £40,816, while town lots gave £5,375 more at £9,350. At the end of the year



the company held 321,147 acres (subject to uncompleted sales of 6,486 acres for £26,400), which were valued at the very low figure of £122,750, or under 8s. per acre. On the recommendation of the Government orchard expert an apple orchard is being opened up and planted, and the directors say that they anticipate this will be of great value in the future development of the estate, particularly as there are several thousand acres of land suitable for the purpose.

#### BRITISH BANK FOR FOREIGN TRADE, LTD.

This is the new name of the Anglo-Russian Bank, and it has seemingly prospered under it quite as effectually as it did under its original title. Nett profit for the year ended April 30 last was £34,835 better at £106,076. To this £10,824 is added, the balance brought from the previous year, the first in the bank's history. Consequently there is £45,479 more to be dealt with at £116,900, and the directors are able to raise the dividend by 1 per cent. to 6 per cent. for the year, while writing off the whole of the balance of preliminary expenses, £8,678, and assigning £25,000 to begin the reserve. They have also written £551 or £309 more off the cost of bank fittings. Working expenses were £2,821 larger at £12,992, but gross profits were £37,481 up. The balance-sheet shows an increase of £1,307,816 in the liabilities on current, deposit and other accounts, making them £2,471,763. Acceptances have also risen £185,459 to £192,459, and bills payable, £89,155, appear as a new entry. Cash, including call money, is £159,506 better at £344,504. The Russian Commercial and Industrial Bank shares possessed by this bank stand at the same figure of £1,230,000, but the bank's holdings of Russian Government guaranteed bonds and other securities show an increase of £514,594 at £730,453. A year ago loans to customers and bills discounted bulked in one entry, but this year they are commendably separated, loans standing at £1,199,475 and bills discounted at £352,616. Adding the two together for purposes of comparison, we get a total of £1,552,091, which is £757,200 larger than the combined aggregate of a year ago. The total of the balance-sheet is now £4,070,277.

#### THOMAS TILLING, LTD.

Including receipts from the sale of motor vehicles, the gross revenue for the year ended December 31 amounted to £495,072, or an increase of £27,471. Against this, however, the cost of forage was abnormally high, and the forced sale of omnibus horses to make room for motors entailed considerable additional charges with the result that nett profits were £7,666 down at £21,995. After providing for debenture and loan interest and preference dividend the balance left was only £194, which is added to the amount brought forward, raising it to £16,120. A year ago £2,514 was put to a reserve for obsolescence and other contingencies, and the ordinary shareholders got a dividend of 5 per cent. During the year the company acquired a preponderating interest in the business of W. A. Stevens, Ltd., motor manufacturers, by the purchase of debentures and shares for £17,500. Stocks of forage, motor omnibuses in course of construction, &c., show an increase of £24,456 at £60,707, and vehicles are £57,253 up at £126,545 against a decrease of £26,868 to £177,180 in horses. In order to provide for the outlay involved by the change from horse to motor vehicles the company issued in December last, £200,000 cumulative participating convertible income debenture stock, on which £106,558 had been paid up at December 31. Current liabilities have risen by £18,694 to £62,482, but loans have been reduced by £3,515 to £15,581 against which debtors owe £20,473 more at £72,477, while cash is £2,030 down at £25,043.

#### CAPE TOWN AND DISTRICT GAS LIGHT AND COKE CO., LTD.

The directors again complain of the competition of the municipal electricity, which they say was supplied in 1912 at a considerable reduction in price for every purpose. In some cases the charge was as low as 2d. per unit, although the lowest price of coal obtainable for its manufacture was 25s. per ton. Unfortunately, the company is unable to secure suitable coal for gas-making at anything like this price, and, in fact, the average cost was 28s. 9d. higher than in 1911. In order to meet the competition the use of up-to-date appliances has been vigorously pushed and a considerable expenditure has been made on new installations of automatic meters, cookers, &c., but receipts from all sources showed an increase of only £947 at £63,196, mainly owing to better results obtained from residuals. On the other hand, expenses were decidedly heavier, and the gross profits were £2,987 lower at £15,089. Depreciation allowances are cut down by £2,373 to £714, and the transfer to reserve is reduced by £444 to £5,000, so that after providing for debenture interest the amount carried forward is a trifle of £284 up at £2,414. A footnote to the balance-sheet states that no dividend has been paid on the preference shares since April 30, 1907, and the outlook is not particularly cheerful. No specific provision has been made for depreciation of the works, buildings, plant, &c., standing in the balance-sheet at £395,746, while the reserve only amounts to £21,558, and is practically all in the business, investments accounting for no more than £3,007.

#### SOUTH BARRACAS (BUENOS AYRES) GAS AND COKE CO., LTD.

Sales of gas in 1912 increased by 9,000,000 cubic feet, and receipts from this source rose by £3,209 to £36,607, while residuals gave £2,216 more at £11,421. Sundry receipts were also up, but nothing was received corresponding to the £4,247 from profit on sales of investments a year ago, so that on balance the gain in income was only £2,319 at £50,030. Expenses were heavier, and as £1,672 had to be paid for interest on bank loans, the nett balance, including £8,383 or £2,585 less brought forward, was £4,432 smaller at £11,951. The

dividend, however, is repeated at 4 per cent., and the balance carried out is reduced to £3,951. An advantageous concession for 20 years has been obtained from the municipality of Avellaneda, and a contract has been made for the public lighting of a large portion of the district of the Lomas Municipality. Arrangements have also been made with the Great Southern Railway of Buenos Ayres for the supply of gas to the railway coaches, and in order to meet these new demands it has been decided to extend the retort capacity of the works by the erection of four new beds. The balance-sheet shows that the debt to the bankers was increased by £20,000 to £49,000 during the year, and further advances of £16,000 have since been obtained. It is proposed to pay off these loans by an issue of debentures or preference shares, and at the same time to provide for the cost of a new gas-holder and for further extensions of the mains. The directors will decide whether they will raise the funds required by the issue of 100,000 £1 shares already created, and which they have the power to issue as preference shares, or by debentures.

#### ALIANZA CO., LTD.

In the year ended December 31, profit was taken on 2,131,846 quintals of nitrate, or 636,968 quintals more than in 1911, of which 562,400 quintals came from the Oficina Bellavista since it was reopened in May. Gross profits were £131,915 larger at £293,240, and after providing £54,270 or £21,007 more for exhaustion of raw material and depreciation, and meeting fixed charges, the nett balance was £107,318 up at £215,353. Adding £21,342 brought forward the amount available was £109,353 up at £236,696, but the directors only raise the dividend from 20 per cent. to 30, and write an extra £1,500 at £7,500 off extension of plant at Alianza maquina. Most of the gain in profits goes to swell the balance carried forward, which is £57,853 larger at £79,196, the reason given for this decision being that the directors are anxious to accelerate the redemption of the outstanding debentures amounting to £148,900, property account is £20,436 down on balance at £804,515, the outlay on the Oficina Bellavista being more than offset by the allowance for depreciation of nitrate grounds and buildings, &c. Stocks are £2,684 up at £242,307, debtors owe £112,243 more at £251,478, and cash and bills come to £49,807 more at £102,330, while investments are £30,807 down at £393. On the other hand bills payable have risen by £80,897 to £251,118, and sundry creditors by £28,116 to £62,808.

#### AGUAS BLANCAS NITRATE CO., LTD.

The results obtained in the year ended December 31 were disappointing, owing partly to the unexpectedly long delay incurred in the oil installation, and partly to the necessity of making extensive repairs to the boiling tanks. By reason of these both cost and production suffered, and the gross profits show a decrease of £25,907 at £59,774. Debenture interest, administration and other charges were rather smaller, £1,000 less at £3,000 is put to reserve, and after providing £15,779 for redemption of 151 debentures the nett balance of £45,290 was £23,399 down. Adding £39,476 or £11,419 more brought forward, the available surplus was £11,980 less at £68,906, so the directors cut down the dividend on the ordinary shares from 15 per cent. to 12½, and reduce the sum carried out by £5,230 to £34,246. Property account is £15,100 down at £294,377, through the debenture redemption, but a further £16,500 has been spent on new grounds, making the cost of these to date £35,383, and the petroleum installation now appears in the balance-sheet at £9,848. Stocks are £12,682 larger at £36,222, but stocks of caliche, iodine and nitrate are a little down at £43,458, debtors owe £14,572 less at £3,622, and cash and bills have dropped by £32,404 to £11,225. On the other hand, creditors and bills payable show a decrease of £3,646 at £59,002.

#### WINNIPEG PAINT AND GLASS CO., LTD.

Apparently it is highly prosperous, having made a nett profit in the year closed January 31 last of \$313,031, out of which 8 per cent. preference and 10 per cent. common share dividends have been paid, taking \$86,510. The balance brought in was \$102,032, therefore the undivided profit carried forward is now \$328,563, all eminently satisfactory. Sales increased by 38 per cent. and profit by 78 per cent. above the figure of the preceding year, the profits' percentage being worked out before interest and discount paid are deducted. When we come to the balance-sheet though, things are apparently not quite so rosy, because the company seems to be dependent on credit to a too remarkable extent. It has \$882,780 owing to it on current account, no less than \$505,000 of it being set down to "Winnipeg, Saskatoon and Swift Current." Moreover, there are contingent liabilities on customers' notes discounted not brought into the balance-sheet aggregating \$736,423, and the reserves, exclusive of the above-mentioned balance carried forward, total only \$58,112.

#### NOBEL-DYNAMITE TRUST CO., LTD.

In spite of the severe competition, which, the report says, continues unabated, with no immediate prospect of any considerable reduction in the price of the principal raw materials used, this great international company of Scotch origin earned in its year ended April 30 last £5,500 more than in the previous year, making its nett income £80,725. Adding the balance of £3,447 brought forward, which was £2,405 less than a year ago, the divisible profit is £2,185 up at £84,172. Therefore, the directors are able to make up the dividend on the ordinary shares to 10 per cent., tax free, by giving the usual 28.80s. in addition to the 8 per cent. regular dividend, and again to add £100,000 to the reserve fund, raising it to £700,000, leaving £5,033 to be carried forward, which is just the amount of the



available increased profit larger than the balance brought in. The trade in blasting explosives was fairly satisfactory, and there was an increase in the demand for war material. Changes in the balance-sheet are quite immaterial, the capital outlay on various accounts remaining at £2,568,946. Cash and amounts due on subsidiary companies, and dividends on the shares of these companies, form an item showing an increase of £103,856 at £511,887. The international character of this great trust is well exemplified by the list of banks at which the dividend warrants can be cashed. This embraces no less than 14 offices in different countries and places, including the Union Bank of Scotland, the Metropolitan Bank of England and Wales, the Belfast Banking Company, the Dresdner, Deutsche, and National Banks in Germany, Messrs. J. Dreyfus of Frankfurt, A. Levy of Cologne, &c.

#### WARNER ESTATE, LTD.

In the year ended March 31 last gross rentals rose £3,890 to £99,289, and after again placing £6,000 to reserve, raising it to £95,000, and again giving the ordinary shares 6 per cent. for the year by a final payment at the rate of 7 per cent., there is £2,224, or £545 more, left to be carried forward. During the year the company's property was increased by the purchase of 123 houses, so that at the date of the balance-sheet it owned 2,293 houses capable of giving accommodation for nearly 6,000 tenants. Other premises are in course of erection, and will be taken over during the coming year. Accordingly, the cost of properties in the balance-sheet shows an increase of £9,210 at £878,688, no less than £20,210 having been added during the year, part of which has been written off. The temporary loan is increased by nearly £2,000 to £12,000, and investments at cost are down £4,320 to £3,500, and it may be that more capital will be wanted soon.

#### NITRATE PRODUCERS' STEAMSHIP CO., LTD.

This company's report for the year ended April 30 last amply testifies to the great prosperity of the shipping trade. Its gross profit was £52,964 up at £133,217, and the distributable total, after adding in £2,125 brought forward, is £53,206 better at £135,343. No wonder the board doubles the amount added to the reserve for depreciation, &c., giving it £100,000 instead of £50,000. It is able to do that and to increase the bonus paid to the shareholders by 3½ to 5 per cent. This is in addition to the final dividend at the rate of 7½ per cent. for the year, and makes the aggregate for the whole year 12½ per cent. We are told, however, that the annual average dividend paid on these ordinary shares since the inception of the company has been 8½ per cent. This is ½ per cent. more than the average shown twelve months ago. All dividends are paid tax free, and after these assignments £359 will remain to be carried forward. During the year two steamers were sold at prices substantially in excess of their book value, and out of the profit thus secured £30,000 was placed to a special reserve account separately invested in readily realisable securities, £10,951 added to the insurance fund, increasing it to £30,000, and £3,291 written off the value of the fleet. Said fleet value, after allowing for all depreciation assignments, is £23,102 up at £251,632, but two new vessels were delivered during the year, and a third should be ready next autumn.

#### WHITEAWAY, LAIDLAW, AND CO., LTD.

This Indian drapery business again did well in the twelve months ended February 28, and the increase of £15,756 in trading profits shown a year ago has been followed by one of £14,934, raising the total to £125,838. Commissions to the managing directors and governors in the East took £3,332 more at £20,052, and after providing for depreciation, and other charges, the nett balance, including £4,720, or £1,023 less brought in, was £9,717 up at £92,438. During the year a further £69,535 was obtained by an issue of ordinary shares, so that more is now required to maintain the dividend at 10 per cent. The directors also transfer £5,338 more at £38,338 to reserve, and after putting another £1,000 to the employees' provident fund they increase the sum carried forward by £903 to £5,623. Goodwill, which stood at £82,389 a year ago, has been written off out of reserve, but the total of that fund is made up to £50,000, or the same as a year ago, by the addition of £11,051 from premium on the new ordinary shares. Freehold and leasehold premises are £26,554 up at £331,101, and fixtures, &c., £6,087 up at £63,819. Increases are also shown of £49,392 to £308,811 in stocks, £5,645 to £29,880 in debtors, and £13,243 to £28,729 in cash, while on the other hand creditors have been reduced by £12,383 to £112,706.

**SAN SEBASTIAN NITRATE CO., LTD.**—In the year ended December 31 profit was taken on 343,600 quintals of nitrate, or 43,011 quintals less than in 1911, but profits nevertheless were £2,920 up at £32,595. London expenses were reduced by £1,025, but £4,000 is written off for depreciation of plant against nothing last time, and the nett balance, including £525 less at £275 brought in, was £580 down at £25,633. Out of this the directors put £10,000 to reserve compared with £18,750 to loan redemption account, and then double the dividend at 10 per cent., leaving £1,258 or £983 more to be carried forward. The loan of £15,000 shown a year ago has now been paid off, and property account is reduced by £23,018 to £133,751. Stocks of nitrate are £4,668 up at £33,303, and debtors owe £1,466 more at £1,539 against an increase of £1,682 to £8,259 in sundry creditors, but cash has dropped by £3,923 to £260.

## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and May 10, 1913:—

### REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to May 10, 1913.	Total Receipts into the Exchequer from April 1, 1912, to May 11, 1912.
Balances on April 1—	£	£	£
Bank of England .....	—	5,389,135	10,623,073
Bank of Ireland .....	—	940,025	845,518
		6,329,160	11,468,591
<b>REVENUE.</b>			
Customs .....	35,200,000	3,711,000	3,197,000
Excise .....	38,850,000	3,461,000	3,250,000
Estate, &c., Duties .....	26,750,000	3,337,000	3,603,000
Stamps .....	9,800,000	1,199,000	1,201,000
Land Tax and House Duty ..	2,700,000	270,000	310,000
Property and Income Tax .....	45,950,000	4,819,000	4,282,000
Land Value Duties .....	750,000	62,000	20,000
Post Office .....	30,625,000	2,950,000	2,870,000
Crown Lands .....	530,000	50,000	50,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	1,370,000	5,000	—
Miscellaneous .....	2,300,000	508,305	548,915
Revenue .....	194,825,000	20,372,305	19,331,915
Total, including balance ..		26,701,465	30,800,506
<b>OTHER RECEIPTS.</b>			
Repayment of Advances for Bullion .....	—	200,000	—
Total .....	—	26,901,465	30,800,506

### EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1913-14.	Total Issues out of the Exchequer to meet payments from April 1, 1913, to May 10, 1913.	Total Issues out of the Exchequer to meet payments from April 1, 1912, to May 11, 1912.
<b>EXPENDITURE.</b>			
National Debt Services .....	24,500,000	4,636,306	4,749,484
Development and Road Improvement Fund .....	1,340,000	31,994	21,797
Payments to Local Taxation	9,635,000	190,380	200,380
Accounts, &c. ....			
Other Consolidated Fund	1,704,000		
Services .....		238,330	246,128
Supply Services .....	158,431,000	16,494,556	14,400,578
Expenditure .....	195,640,000	21,594,566	19,618,367
<b>OTHER ISSUES.</b>			
For Advances for Bullion .....		200,000	200,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .....		30,457	35,863
Under Telegraph Acts, 1892 to 1907 .....		—	120,000
Under Telephone Transfer Act, 1911 .....		200,000	—
Under Land Registry (New Buildings) Act, 1900 .....		5,000	5,000
Old Sinking Fund, 1907-8: Issued under Section 9 of the Finance Act, 1908 .....		18,000	8,000
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (b) .....		20,000	—
		22,068,023	19,987,230
Balances in Exchequer:—	1913. May 10	1912. May 11	
Bank of England .....	3,971,220	10,190,837	
Bank of Ireland .....	862,222	622,439	
Total .....		4,833,442	10,813,276
		26,901,465	30,800,506

### MEMO.—Treasury Bills outstanding on May 10, 1913:—

Bills issued by Public Tender .. ..	£1,500,000
Bills otherwise issued .. ..	8,000,000
Total .. ..	£9,500,000

Treasury, May 12, 1913.

**WILLANS AND ROBINSON, LTD., AND REDUCED.**—There is nothing to say about this company in its humbler form, beyond mentioning the fact that it earned in the second half of 1912 a profit of £154, after allowing £3,265 for depreciation, paying £5,176 in debenture interest, and assigning £372 to the upkeep of the Queen's Ferry Works. The business is larger than it was, and further orders have been obtained at somewhat better prices, so the directors have hope that once the concern is cleared of the wreckage of lost capital, it will make a better show. We trust it will.

**METERS, LTD.**—Gross profits for the year ended March 31 showed a decrease of £4,705 at £33,073, while expenses, depreciation allowances, &c., including £1,114 less at £3,263 spent on repairs, were £1,094 down. With £3,072 brought forward the nett balance was £3,608 smaller at £20,963, but the directors maintain the dividend on the ordinary shares at 6½ per cent. by putting £7,000 to reserve against £10,000 a year ago, and reducing the balance carried out by £608 to £2,764. It is again stated that no depreciation has been written off patents and goodwill, but property account is £2,232 down at £300,451, while the reserve now stands at £92,000, and may be said to be separately invested seeing that the investments, including £20,000 Consols taken at 74½, amount to £94,694.



## COMPANY MEETINGS.

## VAN DEN BERGHS.

The eighteenth ordinary general meeting of Van den Berghs, Ltd., was held on Friday, May 9, at Salisbury House, London Wall, E.C., Sir Herbert Praed, Bart. (the chairman), presiding.

The Secretary (Mr. A. G. Hales) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report, said: Ladies and Gentlemen,—Those of you who are engaged in business in this great city will, I venture to think, agree with me when I state that the year 1912 has proved one of great commercial prosperity. A large expansion of trade has been experienced in nearly every branch of the industrial world, and I am happy to say that the particular sphere in which your company is engaged has been no exception. It is gratifying to me to be in a position to inform you that the production of our various factories has been far in excess of that of any previous year, and the results accruing therefrom are amply reflected in the profits shown in the accounts which we have placed before you. I am pleased to be able to congratulate you on the attainment of such eminently satisfactory results inasmuch as they are by far the highest figures ever reached, in both respects, in the history of your company. The general impression made upon your directors is that the prejudice against the use of margarine which existed in the past has to a great extent been overcome. This commodity, which is the mainstay of your company's business, is gaining in popularity every day, and the public now recognise more and more, though perhaps somewhat tardily, that it is a most valuable and wholesome article of diet. The prices of the raw materials used in its manufacture have fluctuated greatly during the year, and generally speaking they have ruled a good deal higher than last year. As, however, your directors had secured a good stock on the most advantageous terms they were in a position to supply the company's customers without any increase in price, and one of the main factors in the success attained is that they have been able to supply qualities of the highest standard at uniform prices. This achievement has been very much appreciated by the customers, the number of whom has grown to gigantic proportions. The policy of your directors with regard to advertising our various proprietary brands, which I outlined last year, has been fully vindicated by the results attained. The increase in the company's trade has, however, not been confined to the margarine branches, but has also been experienced in connection with the condensed milk business. The four factories which the company is working have each shown an enlarged output, and this in itself is an indication of the regular standard of quality which has been supplied, and the approval it has met with. The growth of our business at Rotterdam necessitated our having to remove the soap business to another place, and we have therefore built and equipped a new factory on a site which we acquired at Zwyndrecht, near Dordrecht, where the soap will in future be manufactured and the refining of some of our raw materials carried on. Many improvements and additions have been made at Rotterdam, Cleves, and Brussels, and the whole of the factories and machinery have been brought up to the highest grade of efficiency. During the year the Dutch Company for the Exploitation of Margarine Factories (with which we are intimately connected) made an issue of capital under our guarantee, and that company has also experienced a year of great prosperity, and the profit accruing therefrom to your company has materially assisted in increasing our total profits. The oil factories about which I spoke to you last year have treated huge quantities of raw materials, all of which have been used for our own manufactures, and these have not only been of material service to us in the carrying on of our business, but have also contributed largely to the uniformity of the articles manufactured by us. Proceeding to deal with the accounts, the chairman remarked that the profit for the year, before providing for depreciations, directors' remuneration, &c., amounted to £345,375, being £98,704 more than the amount shown last year. To this sum had to be added the balance brought forward, £200,000 odd, making a total of £545,474. After giving particulars of various deductions, he pointed out that there was a sum of £460,530 available for distribution, of which the preference dividend and the interim dividend paid on the ordinary shares, together with the £8,000 paid to contingency account, absorbed £87,250, leaving a balance of £373,280. It was proposed to apply this as follows:—To accrued proportion of preference dividend to December 31, 1912, £9,000; carried to reserve fund, £20,343, bringing that fund up to £311,359; dividend at the rate of 40 per cent. per annum on the ordinary shares for the six months ended December 31 last, £125,000 (making 25 per cent. for the year); leaving an undivided balance of £218,936 to be carried forward, this being £18,838 more than was carried forward last year. The reserve fund and the balance carried forward gave them a total of no less than £530,296. In conclusion he remarked that he had at previous meetings congratulated the shareholders on the very great success of the undertaking, but neither he nor the most sanguine individual could have predicted the enormous advance in the demands made upon their manufacturing capacity during the last 12 months. Their managing directors, heads of departments, and staff deserved the greatest credit for their exertions, and he felt sure he was giving expression to the feelings of all the shareholders when he accorded them a hearty vote of thanks for their services.

Mr. Henry Van den Bergh seconded the resolution, which was carried unanimously.

## NAGOLLE (CEYLON) RUBBER AND TEA PLANTATIONS.

The third ordinary general meeting of the shareholders of the Nagolle (Ceylon) Rubber and Tea Plantations, Ltd., was held on Wednesday at the Cannon Street Hotel, E.C., Mr. John Norman Campbell (chairman of the company) presiding.

Mr. C. S. Goodwyn, representing the Ceylon and Eastern Agency, Ltd., read the notice convening the meeting and the report of the auditors.

The Chairman said: The profit for the year was £18,712, compared with £12,273 in 1911, and we have written off this £330 for depreciation of buildings and machinery, £2,000 to close preliminary expenses account, and £252 off coast advances, and have transferred £2,500 to general reserve. This leaves an available balance of £13,130 to be added to the amount brought in on January 1, 1912, of £1,491, or in all £14,621. The interim and final dividends of 8 per cent. in all, as recommended in the report, will absorb £13,227, and leave £1,394 to be carried forward. The shortage of the rubber crop, amounting to 16,473 lbs., was fully inquired into by the managing director. The reason for the shortage was, firstly, the very wet season, and, secondly, a certain deficiency in the trained labour for tapping, which has since been made good. You will have noticed in the statement of crop yields that the figures are given to March 31, and since issue of the report the April crop has brought up the total for the four months to 52,406 lbs., against 15,819 lbs. for the same period last year. The estimated crop of rubber for the current season is 281,575 lbs., and I think that there should be no difficulty in securing this estimate, and I see no reason why we should not, under ordinary conditions, obtain the original estimate of 300,000 lbs. There has been a serious fall in the price of rubber, but I am glad to say there is every appearance now that the turn in the market has come. As regards the financial position of the company, the accounts show a balance of £7,700 after payment of the dividend, and with the calls already mentioned the available assets will amount to over £30,000. Against this the estimated expenditure for this year on immature areas, roads, buildings, &c., totals £8,900, and further expenditure for similar purposes will be required in the future. In order to provide for this, and to place the company in a strong position to meet any eventuality, we propose to establish a general reserve fund, which shall be available not only for coast advances, but for the general purposes of the company, including extensions and capital expenditure. We have set aside a sum of £2,500 from the profits of the past season as a nucleus, and we hope to add to this, with your approval, from time to time, as may be required. The final dividend of 5 per cent., now recommended, will make a total of 8 per cent. for the year, and this compares with the distribution of 6 per cent. made last year, which covered a period of 16 months, so that the rate then was actually 4½ per cent. per annum.

Mr. Charles Fetherstonhaugh seconded the motion.

Mr. William Forsythe (the managing director): I paid my annual visit to the company's estates during February and March of this year. The fields of rubber of all ages continue to exhibit very satisfactory growth everywhere, and more especially would I refer to the backward and fields of Western exposure, which have come well into line during the last 12 months, having greatly benefited by our system of cultivation. My reports to the directors have been, on the whole, of quite a favourable nature, and I am glad to be able to inform the shareholders also that our prospects agriculturally are perfectly satisfactory, the rubber upon every one of the estates looking vigorous and healthy, with excellent lateral and stem growth and an abundance of healthy bark. The tea fields continue to look vigorous and healthy, and the clearings planted during 1911-12 are now growing in a satisfactory manner.

The resolution was unanimously adopted.

## ANGLO-AMERICAN DEBENTURE CORPORATION.

The twenty-third ordinary general meeting of the Anglo-American Debenture Corporation, Limited, was held on Thursday at the Cannon Street Hotel, E.C., Sir Richard Biddulph Martin, Bart. (the chairman), presiding.

The secretary (Mr. A. H. Wynn) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Although during the latter half of our financial year we have experienced very anxious times, and, as a consequence, uncertain markets, both here and in America, I hope you will agree with me that the report now presented to you is quite a satisfactory one. We are able to recommend the payment of a dividend, which, with the interim dividend declared last November, will make a total of 7 per cent. for the year, after making all the provisions that we think necessary. Although the accounts are in a similar form to that which we always adopt, there are one or two items to which I would like to draw your attention. In the first place, I would ask you to kindly turn to the profit and loss account. The first item on the credit side is interest and dividends received and accrued, amounting to £85,987 5s 1d, or an increase of some £2,000 over the previous year. Against this increase, however, there must be deducted the item of £1,011 0s 3d appearing on the other side, which represents the interest we have paid upon temporary loans during the year, so that our total increase under this heading is the very satisfactory amount of about £2,000. This large increase is, in a great measure, owing to the fact that we have been able to take advantage of the lower prices at which desirable securities, returning an attractive rate, have been



offering during the past year, and that in the early part of the year we were able to realise at a satisfactory profit considerable holdings which did not yield such high interest. The other large item which we bring into the profit and loss account—namely, the profit on the realisation of securities—must necessarily be a fluctuating one, so that I think we should look to the revenue from our investments for the permanency of our dividends upon the ordinary stock. As you are aware, next year the special reserve account should reach £150,000, accumulated for the special purpose of making good the capital written down in 1894, and if, as we hope, the position of the company justifies it, we shall be able to distribute a large portion of this to the ordinary stockholders, probably in the same form as we adopted in 1911, when, you will recollect, we distributed 15 per cent. in preference stock. Should we find ourselves in a position at the end of the present year to carry out such an arrangement, it must be kept in view that it will have the double effect of increasing the amount of preference stock, and correspondingly reducing the amount of the special reserve fund. The increase of the preference stock will necessitate the payment of a dividend of 4½ per cent. on such increased amount, and will correspondingly reduce the amount available for distribution on the ordinary stock. As the ordinary stockholders will, however, receive the dividend on the preference stock, if they retain it, or otherwise gain the benefit of the realisation of such stock if they resolve to sell it, this distribution would mean a substantial increase of the return to the ordinary shareholders on their stock. I think, perhaps, this would be a good opportunity for me to refer to the item of investments appearing in the balance-sheet at the figure of £1,593,281 13s. 7d. We, as usual, have made a valuation on the basis mentioned in the report, and this shows an excess of market value over the book cost of £25,000, so that our capital and reserves, which latter now amount, as you will see, to £216,560 13s. 11d., are more than intact. Out of our total investments nearly £1,000,000 is invested in bonds and debentures.

Mr Vesey G. M. Holt seconded the motion, which was carried unanimously.

British Maikop.—Production week May 11, 486 tons.

Cheleken.—Production two weeks May 10, 2,992 tons.

European Oilfields.—Production week May 11, 1,659 tons.

Maikop Midlands.—Production May 10, 5,040 poods.

ANGLO-RUSSIAN COTTON FACTORIES, LTD.—Receipts from dividends and interest paid by the Russian companies in the year ended December 31 amounted to £49,191, or a decrease of £3,224. After providing for all charges and for the service of the debentures the nett balance was £3,392 down at £5,096, and nothing is put to reserve compared with £2,000 a year ago. Out of the surplus £2,548 will be applied to the redemption of 6 per cent. debentures. During the year the first charge debentures were reduced by £10,400, and the second charge debentures by £3,700.

DELHI, UMBALLA, KALKA RAILWAY CO., LTD.—Out of the profits of the second half of 1912 the board of this company is able to raise the dividend and bonus to 5 per cent., an increase of ½ per cent. on the corresponding half-year, and still £13,911 remains to be carried forward, yet gross earnings were Rs. 95,233 down at Rs. 16,63,041. Moreover, £7,500 was transferred from the half-year's profits to a sinking fund to meet the cost of renewal of debentures in December, 1916. Nett earnings are under the company's contract 52 per cent. of the gross earnings. Higher-class passenger traffic fell off, but that was because this compared with the Imperial Durbar receipts of the preceding year, and the goods traffic was decidedly larger, although tobacco showed a decrease. Capital expenditure up to December 31 totalled £1,264,327.

"SANITAS" CO., LTD.—Sales for the year ended March 31 were well maintained, but the nett profits, including the amount brought forward, were £2,314 down at £18,720. Out of this the dividend of 7½ per cent. is repeated, but £500 less at £2,000 is put to reserve and £1,500 less at £1,200 to contingency account, and the balance carried out is reduced to £2,994. Changes in the balance-sheet are not worth giving in detail, but we are sorry to note that the directors now add stock in with patents, goodwill, plant, &c., at £141,704.

WEST COAST OF AMERICA TELEGRAPH CO., LTD.—Gross receipts were £53,738, or £153 less, and working expenses at £39,646 fell off £44. The available balance, after making the usual deduction for interest and adding in the balance brought forward, was £8,473, or £521 less. Of this £5,000, or the same as a year ago, has been placed to the general reserve, and out of the balance the directors recommend a dividend of 2½ per cent., tax free, which, when paid, will leave £660, or £521 less, to be carried forward.

## SOUTH AFRICAN MINING RETURNS.

Dividends Declared in			Capital Issued.	Nominal Amount in Shares.	Name of Company.	MONTHLY CRUSHINGS.												PROFITS DECLARED.						Stamps Working.
						February.			March.			April.			Total.			Feb.	Mar.	Apl.	Months.	Total		
						Tons.	Ozs.	Prft per ton.	Tons.	Ozs.	Prft per ton.	Tons.	Ozs.	Prft per ton.	Mths.	Ozs.								
1910	1911	1912																						
—	—	—	£ 212,370	1	Aurora West	13,083	4,314	7/2	14,222	4,425	6/	14,290	4,438	5/8	4	17,761	4,712	4,289	4,018	4	17,654	80		
—	—	11 1/2	502,305	1	Bantjes Consolidated	25,300	8,981	5/8	29,850	9,514	4/10	28,000	7,840	1/2	4	35,418	7,084	7,155	264	4	20,456	100		
—	—	40	750,000	1	Brakpan	56,010	20,114	13/4	55,274	19,105	10/11	53,870	17,949	9/4	4	78,610	37,407	30,116	24,305	4	130,943	160		
—	—	—	1,159,450*	1	Cinderella Cons.	17,440	5,385	1/10	18,340	5,620	18/4	17,900	5,171	2/4	4	21,130	7,254	4,544	1,820	4	1,987	80		
5	11 1/2	15	1,360,000	4	City and Suburban	25,300	11,321	16/1	26,900	12,330	17/	26,800	12,012	15/8	4	48,091	20,308	22,846	21,054	4	89,929	150		
—	—	12 1/2	1,250,000	1	City Deep	41,900	18,564	13/	45,400	20,317	14/4	44,200	19,739	13/4	4	79,136	27,329	32,623	29,410	4	114,610	150		
7 1/2	8 1/2	8 1/2	732,679*	1	Cons. Langlaagte	38,900	13,009	9/	41,900	13,975	9/6	45,300	14,910	9/9	4	55,628	17,723	20,241	22,258	4	78,618	100		
—	—	—	924,364	1	Cons. Main Reef	21,633	7,524	9/8	22,557	7,938	9/10	23,380	8,137	9/3	10	30,375	10,486	11,077	10,768	10	125,351	110		
120	110	110	931,506*	10	Crown	170,000	63,185	13/5	201,000	70,513	12/9	196,600	69,937	12/4	4	273,997	113,970	128,193	126,812	4	503,187	580		
70	40	25	125,000	1	Durban Roodepoort	12,865	3,377	4/5	14,100	3,574	4/4	14,090	3,571	4/5	4	14,075	2,860	3,090	3,085	4	12,035	90		
70	50	10	440,000*	1	Durban Deep	23,860	8,567	5/5	25,460	9,034	5/4	26,000	9,226	5/5	4	35,858	6,465	6,745	7,057	4	26,596	100		
40	30	25	2,405,897	1	East Rand Prop.	150,100	56,907	11/11	162,500	60,243	11/8	162,000	58,566	11/9	4	237,627	89,514	95,010	95,204	4	375,426	820		
55	45	42 1/2	912,000	1	Ferreira Deep (e)	50,230	24,368	20/9	55,140	28,644	23/10	55,110	28,139	22/8	7	187,573	52,053	65,695	62,466	7	406,622	250		
—	—	—	720,100	1	Gerulid Prop.	11,020	3,785	7/9	14,300	4,743	3/2	13,000	4,244	3/1	4	17,150	4,250	2,252	2,518	4	13,774	50		
35	30	35	585,753	1	Geldenhuis Deep	52,000	18,139	4/6	57,800	20,556	5/7	60,300	21,241	6/1	4	19,611	6,698	6,554	5,435	4	26,314	100		
20	25	32 1/2	210,000	1	Ginsberg	13,490	4,815	9/7	15,095	4,913	8/5	15,025	4,710	7/	4	17,144	11,762	16,120	18,480	4	58,076	300		
5	5	5	550,000	1	Glencalpin	18,950	3,540	1/9	21,216	3,975	2/8	20,537	3,964	2/8	4	15,825	1,873	3,035	2,899	4	10,794	160		
25	25	25	170,000	1	Glynn's Lydenburg	2,964	1,431	16/1	3,689	1,941	23/3	3,067	1,351	13/8	9	28,685	2,004	1,505	1,003	9	15,559	55		
40	40	50	100,000	1	Jumpers	5,430	2,977	7/5	5,530	3,045	5/5	5,700	2,935	3/6	9	39,496	3,566	5,193	4,861	4	17,753	110		
—	—	—	1,007,000	1	Jupiter	40,500	9,071	1/9	44,250	10,021	2/4	43,100	10,518	2/4	9	28,885	2,004	1,505	1,003	9	15,559	55		
35	35	35	425,000	1	Knight's (Wit.)	37,010	11,330	1/1	38,800	11,830	10/11	36,920	12,112	12/2	4	46,883	22,112	23,068	24,144	4	91,954	220		
35	35	27 1/2	643,526*	1	Knight Central	22,900	5,248	3/2	25,800	6,277	1/10	25,420	6,760	2/6	4	25,668	3,591	2,512	3,188	4	14,522	110		
30	15	10	869,500	1	Knight's Deep	100,300	17,551	4/	110,100	19,369	4/6	104,800	18,819	4/6	9	153,345	20,001	25,024	23,482	9	175,669	400		
—	—	—	471,812*	1	Langlaagte Estate	49,818	12,999	5/7	55,201	13,947	5/5	53,570	14,203	5/8	4	55,691	14,000	15,000	15,100	4	60,100	200		
25	22 1/2	15	491,188*	1	Luijpaards Vlei	15,510	4,097	3/11	16,070	4,418	3/8	16,910	4,401	3/9	10	40,116	3,057	3,069	3,204	10	29,086	60		
40	40	25	288,750	1	Main Reef West	18,105	6,651	7/4	21,042	7,225	6/11	21,180	7,337	6/9	10	43,052	6,621	7,261	7,124	10	77,264	100		
40	40	60	200,000	1	May Consolidated	13,830	4,733	6/	15,620	5,125	5/3	15,330	5,130	5/4	4	60,091	4,070	4,089	4,084	10	61,312	100		
—	—	—	700,000	1	Meyer and Charlton	15,041	7,047	30/10	14,506	7,930	28/5	14,467	7,902	28/10	4	31,136	20,043	20,562	20,756	4	80,603	75		
12 1/2	21 1/2	25	1,200,000	4	Modderfontein "B"	37,450	14,239	21/2	35,250	15,583	21/6	34,020	14,414	19/4	4	58,640	33,229	37,988	32,881	4	133,978	80		
15	12 1/2	—	500,000*	1	New Modder	48,400	23,260	30/3	52,000	23,877	19/	52,200	23,749	18/11	10	22,340	48,570	49,299	49,558	10	468,811	180		
80	80	80	114,864	1	New Goch	24,900	6,420	5/5	28,260	6,657	4/6	27,800	6,570	3/9	4	26,274	6,646	6,323	5,137	4	24,021	120		
22 1/2	17 1/2	12 1/2	900,000	1	New Heriot	10,600	4,034	15/3	11,200	4,802	14/4	12,500	5,152	13/9	3	19,476	8,006	8,023	8,597	4	32,840	70		
60	70	55	325,000	1	New Kleinfontein	46,900	15,951	10/2	51,700	17,234	14/8	51,800	—	—	4	49,883	23,891	25,032	—	3	27,389	200		
10	15	20	250,000	1	New Primrose	23,300	8,099	15/4	25,300	3,540	14/2	25,300	8,530	14/10	4	33,682	18,329	19,130	19,079	4	75,558	160		
30	15	55	223,106	1	Nigel	11,400	3,095	7/10	12,480	3,550	8/12	12,305	3,921	8/3	9	15,495	4,547	5,171	5,791	4	20,069	60		
22 1/2	20	15	827,821	1	Nourse	11,000	4,401	7/6	14,000	4,742	6/2	15,000	4,800	6/9	9	45,869	4,105	4,335	4,371	9	40,548	75		
20	5	—	265,000*	1	Princess	41,700	18,622	9/7	53,300	19,693	10/1	52,000	19,241	8/9	9	170,201	23,730	26,805	22,666	9	216,380	260		
15	—	—	4,000,000*	1	Randfontein Cent.	209,286	58,557	6/9	234,407	66,426	7/	230,820	64,939	6/11	4	113,092	1,997	2,213	2,258	4	8,422	60		
—	—	—	610,084	1	Rietfontein	14,500	4,061	21/5	16,800	4,449	3/2	16,050	4,391	3/2	4	254,359	70,600	81,600	80,121	4	318,471	865		
30	27 1/2	22 1/2	2,750,000	5	Robinson	52,100	23,940	24/1	59,600	25,702	23/2	59,500	24,177	20/6	4	17,366	2,600	3,506	3,040	4	12,178	120		
27 1/2	32 1/2	25 1/2	980,000	1	Roodepoort U.	53,200	17,180	10/10	61,000	19,286	10/8	58,300	19,132	11/2	4	97,574	63,574	68,893	60,887	4	254,083	240		
5	—	—	460,000	1	Rose Deep	24,713	4,740	30/6	26,000	5,683	7/2	25,865	5,942	11/	4	19,131	28,882	34,629	34,623	1	32,623	160		
40	40	45	695,000	1	Simmer Deep	63,510	21,223	10/8	69,810	22,344	10/6	68,810	23,530	12/1	4	23,531	4,326	7,444	1,389	4	2,279	50		
—	—	—	1,353,170*	1	Simmer and Jack	60,150	11,822	2/1	63,750	12,253	2/3	65,950	12,762	2/	4	90,228	33,829	36,619	41,581	4	150,910	300		
30	27 1/2	37 1/2	431,580	1	Sub Nigel	71,400	17,520	10/5	80,900	18,668	9/7	79,100	18,976	10/4	4	74,897	37,165	38,540	40,780	4	157,593	320		
45	45	45	500,000	1	Transvaal G.M.E.	4,245	2,039	9/4	5,060	2,184	9/1	4,700	2,373	18/	10	21,821	1,985	2,205	2,822	10	24,138	20		
10	10	10	604,225	1	Van Ryn	36,300	12,210	13/	39,580	13,298	34/5	44,760	9,324	31/5	1	9,324	23,688	25,298	23,194	1	23,194	75		
70	70	70	472,000*	1	Village Deep	44,800	16,410	10/1	51,200	17,030	12/9	50,660	15,066	12/10	10	129,282	23,578	25,127	25,136	10	242,351	140		
—	—	—	2,004,424	1	Village M. Reef	37,400	15,400	16/8	37,740	16,447	18/	38,300	16,472	17/1	4	69,241	22,050	24,470	22,923	4	95,579	180		
50	35	25	500,000*	1	West Rand Cons.	27,000	9,816	6/1	29,250	10,241	5/11	32,000	10,830	6/4	4	41,213	8,128	8,128	10,160	4	34,438	120		
17 1/2	20	10 1/2	95,722	1	Wit. Deep	34,840	11,779	9/4	38,240	13,930	12/1	43,000	15,422	11/5	4	53,642	16,215	23,738	24,643	4	79,021	245		
10	15	17 1/2	860,000	1	Worcester	5,650	1,053	2/10	6,000	1,178	2/4	6,050	1,228	5/5	4	4,557	800	1,220	1,680	4	4,100	—		
—	—	—	—	1	Wolhuier	24,800	7,963	7/5	28,200	8,560	7/4	28,000	8,997	7/8	6	53,240	9,199	10,229	11,104	6	67,896	120		



**NOW READY.**

# MINING MANUAL AND MINING YEAR BOOK.

By **WALTER R. SKINNER**

(Published by Walter R. Skinner and "The Financial Times").

As a result of the amalgamation of the MINING MANUAL and MINING YEAR BOOK, the combined work is now the **ONLY** book published giving complete particulars of Mining Companies operating in all parts of the world.

ITS CONTENTS INCLUDE PARTICULARS OF—

**3,050 Mining Companies,  
Names and Addresses of 6,000 Directors,  
1,300 Secretaries,  
1,200 Mining Engineers, Managers, &c.**

## THE STANDARD WORK OF REFERENCE ON MINES.

TWENTY-SEVENTH YEAR.

Price **15s. nett.**

Post free (Inland), 15s. 6d. Post free (Abroad), 17s.  
1,500 pages. In demy 8vo., bound in red cloth.

Send remittance for copies to *Financial Times*

72, COLEMAN STREET, LONDON, E.C.

**SUBMARINE CABLES' TRUST.**—Receipts for the twelve months ended April 15 rose by £119 to £25,497, but expenses took £398 more, and the nett balance, including £75 brought in, was £251 smaller at £23,857. Coupon payments required £267 less at £16,968, and after putting £6,833 to the redemption fund £56 was left to be carried forward. During the year 57 certificates were redeemed, leaving £276,140 outstanding.

**LONDON WOOLLEN CO., LTD.**—The reorganisation of this company in March, 1912, seems to have set it on its feet again, and in the period from March 8, 1912, to March 20, 1913, it earned a gross profit of £22,993, of which £7,250 was retained as nett profit. Out of this a dividend is paid at the rate of 7½ per cent., £2,500 is written off preliminary expenses and commission, and £750 is set aside for depreciation, leaving £700 to be carried forward. Leasehold premises stand at £17,000, and goodwill, machinery, &c., at £13,505. Stocks are valued at £31,460, debtors owe £22,677 against £20,488 due to creditors, and in addition to £11,050 in cash and bills, the company has £1,650 invested.

**MONTEVIDEO GAS CO., LTD.**—Receipts for the year ended December 31 rose by £14,430 to £124,698, of which £30,953 or £9,645 more came from the dock department. Including £12,496 brought forward the nett profits were £6,399 up at £48,338, and after providing for interest, depreciation, &c., and putting an extra £1,500 at £4,500 to the renewal account, the balance available was £3,402 up at £34,865. Out of this the dividend is increased from 3½ per cent. to 4 and £13,188 or £692 more is carried forward. Expenditure on new mains and meters came to a little more than the depreciation allowance, raising the total outlay to £536,497. Stocks are £6,300 larger at £41,080 and shipments afloat £3,403 larger at £4,714, but debtors owe £3,085 less at £13,325 against an increase of £1,300 to £10,300 in sundry creditors, while cash and bills are only £700 higher at £25,625.

**LIMA LIGHT POWER AND TRAMWAYS CO.**—Accounts for 1912 are made up in Peruvian pounds of 10 soles, and it is explained that this is practically equivalent to pounds sterling. On this basis the nett profit is brought out at £98,890 after meeting debenture and other interest and sinking-fund, European expenses, provision for bad debts and other extraordinary renewals. Out of this £25,994 is placed to the reserve and redemption fund, and from the balance the shareholders get 4 per cent., which leaves £18,900 from which an additional dividend of 1¼ per cent. for the past year is to be distributed, leaving £2,027 to be carried forward. Gross receipts from all sources amounted to £377,446 and working expenses to £202,290.

The SUBSCRIPTION LIST will CLOSE on or before TUESDAY, 20th MAY, 1913.

DOMINION OF CANADA.

# CITY OF MONTREAL.

Issue of **£1,430,600 4½% Sterling Registered Stock.**

Redeemable at par 1st May, 1952.  
Principal and interest payable at the Bank of Montreal,  
47, Threadneedle Street, London, E.C.

Interest will be payable half yearly on 1st May and 1st November.  
A full six months' interest will be payable 1st November, 1913.

**ISSUE PRICE, £100 PER CENT.**

The BANK OF MONTREAL, 47, Threadneedle Street, London, E.C., is authorised by the City of Montreal to receive subscriptions for the above mentioned Stock, at £100 per cent., payable as follows:

**£ 5 per cent. on Application.**  
**£25 " on 2nd June 1913.**  
**£25 " on 20th June 1913.**  
**£45 " on 18th July 1913.**

**£100**

Payment in full may be made on or after 2nd June, 1913, under discount at the rate of 3½ per cent. per annum.

The Stock is issued under the authority of the Charter of the City of Montreal and amendments thereto, and By-laws passed in pursuance thereof. The proceeds are required for retiring Treasury Bills shortly maturing, and for expenditure on Water Works and other Public purposes.

The following information is furnished by the City Authorities

1. Total funded debt, including present issue	£12,249,961
2. Assessed value of taxable property as on 31st Dec., 1912	£13,734,726
3. Assessed value of exempt property	£27,34,236
4. Assessed value of property owned by City	£1,131,731
5. Revenue from all sources	£1,229,411
6. Rate of Taxation—one per cent., with ¼ of one per cent. for Protestant School and ¼ of one per cent. for Catholic School.	
7. Population at last Census 468,000, now estimated at	525,000.

Applications must be made on the accompanying form for multiples of £100 and lodged with a deposit of £5 per cent. on the amount of stock applied for at the Bank of Montreal, 47, Threadneedle Street, London, E.C.

In the case of partial allotment, the surplus deposit will be applied towards payment of the amount due 2nd June, 1913. Failure to pay any instalment when due will render previous payments liable to forfeiture and the allotment to cancellation.

Scrap Certificates to Bearer will be issued against Allotment Letters, and when fully paid will be exchangeable for Registered Stock Certificates in due course.

The Stock will be registered and transferable by Deed, subject to the usual ad valorem Stamp Duty, at the Bank of Montreal, London, and may, at the option of the holder, be transferred to a Registrar in Montreal.

Interest Warrants will be sent by post to the registered holders of Stock, at the holder's risk. In joint accounts, the Warrants will, in the absence of contrary instructions, be made payable and forwarded to the first-named holder.

Application will be made for an official quotation for the Stock on the London Stock Exchange.

A Copy of the Charter may be inspected at the Offices of Messrs. Bischoff and Co., 4, Great Winchester Street, London, E.C.

Prospectuses and forms of Application may be obtained from the Bank of Montreal, 47, Threadneedle Street, London, E.C.; Messrs. R. Nivison & Co. Bank Buildings, Princes Street, London, E.C.; Messrs. J. & A. Serrington, Hatton Court, London, E.C.; or Messrs. Coates, Son & Co., 99, Gresham Street, London, E.C.

London, 17th May, 1913.

T

THIS FORM MAY BE USED.

No. of Allotment.....

## CITY OF MONTREAL.

Issue of **£1,430,600 4½% Sterling Registered Stock, 1952.**

To **BANK OF MONTREAL.**

47, Threadneedle Street, London, E.C.

Gentlemen,

Having paid to you the sum of £ being a deposit of £5 per cent. on £ of the above Stock I/we hereby request that you will admit means that amount of Stock, and I/we hereby agree to accept the same or any less amount that may be allotted to me/us and to pay the instalments due thereon, according to the terms of your Prospectus dated 17th May, 1913.

Name (in full)  
(Mrs., or Miss)  
Address (in full)

Date..... May 1913.

## PENNSYLVANIA RAILROAD THREE-AND-A-HALF PER CENT. TEN-YEAR CONVERTIBLE GOLD BONDS,

Dated 2nd October, 1905.

Holders are notified that the COUPONS of the above Bonds, due 1st June next, will be paid at the Exchange of 4½d. per dollar at the Financial Agency of the Company in London, THE LONDON JOINT STOCK BANK, LIMITED, 5, Princes Street, E.C.

The Coupons must be left three clear days for examination. Applications for payment must be made between Ten and Two o'clock.

THE LONDON JOINT STOCK BANK, LIMITED.  
5, Princes Street, London, E.C.

15th May, 1913.



# BRAZILIAN TRACTION, LIGHT & POWER CO., LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

Toronto,  
8th May, 1913.

To the Shareholders of the

**BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.**

Dear Sir (or Madam).—With reference to the accompanying notice convening a Special General Meeting of Shareholders for the purpose of sanctioning the creation of an issue of 100,000 shares, or \$10,000,000 par value of 6 per Cent. Cumulative Preference Shares convertible into Ordinary Shares at any time on the basis of one and two-tenths shares of Preference Stock for one share of Ordinary Stock, I am directed by the Board to inform you that such increase is required for the purpose of providing for the financial requirements of the Rio de Janeiro Tramway, Light and Power Company, Limited, and the Sao Paulo Tramway, Light and Power Company, Limited, of both of which this Company is the principal Shareholder, owning about 99 per cent. of the Capital Stock of the former Company and about 99½ per cent. of the Capital Stock of the latter Company.

The tramway, electric light, power, gas and telephone services of these two Companies are extending rapidly, and it has been necessary to provide funds for the extension and enlargement of the systems. The proceeds of this issue of shares will be used to repay bank loans contracted for the above extensions and enlargements and to provide the moneys required for the completion of the works now under construction, including the tunnel carrying the water of the Pirahy River into the Rio das Lages reservoir and the new 32,000 h.p. hydro-electric installation in the Rio das Lages Power Station to utilise this new water supply. This tunnel has been under construction for the past two years, and will be completed by July next. The additional water obtained is capable of developing about 70,000 h.p., of which 30,000 h.p. will be utilised at once and the remaining 40,000 h.p. held in reserve for future requirements. With the present hydro-electric installations of the Rio de Janeiro Tramway, Light and Power Company the total capacity will be 84,000 h.p.

The increased earnings from the sale of this power and from the other extensions to the different services will greatly exceed the amount required to pay the dividend on these Preference Shares.

Without taking these increased earnings into account the income of the Company available for dividends for the present year should be at least £1,800,000.

Subject to the Shareholders authorising its creation, this issue of Preference Shares has been underwritten, and will be publicly issued in London at par, Canadian terms, on or before June 1st, 1913, and Shareholders of record on May 20th, 1913, who so desire will be given a preferential allotment of one Preference Share for each fifteen Ordinary Shares held by them provided they notify the Company on the enclosed form on or before the date of the issue, which will be advertised in the usual manner, at the same time enclosing a remittance for the amount payable on application, which amount will be returned if the creation of the issue of the 6 per Cent. Cumulative Preference Shares is not authorised by the Meeting to be held on 23rd May, 1913, or any adjournment thereof.

Subscribers will receive on 1st July, 1913, interest of 1½ per cent. The regular quarterly dividend dates will be October, January, April and July.

The Company cannot issue any Debentures or Mortgage Bonds without the consent of two-thirds of these Preference Shares for the time being outstanding.

Shareholders who do not desire to exercise their privilege of subscribing for the new shares may assign their rights up to the date of the issue.

A holder of Bearer Share Warrants who desires to avail himself of the preferential allotment as above or to attend or to be represented by proxy at the meeting must present his share warrants for endorsement on or before May 20th, 1913, at one of the banks hereunder named, from whom the necessary forms of application for preferential allotment, voting certificates and proxies can be obtained.

If you are unable to attend the Meeting personally, you are invited to sign and have witnessed the enclosed proxy and return the same immediately to the office of the Company, 34 Bishopsgate, London, E.C., or to the Head Office of the Company, 9, Toronto street, Toronto, Ont., Canada.

By order of the Board,  
Yours faithfully,  
J. M. SMITH,  
Secretary.

Voting Certificates will be issued and forms in connection therewith can be obtained from the following Banks:—

<b>LONDON—</b>	<b>ANTWERP—</b>
Bank of Scotland, 30 Bishopsgate, E.C.	Banque d'Anvers.
Canadian Bank of Commerce, 2 Lombard street, E.C.	Banque de Reports de Fonds Publics et de Dépôts.
<b>BRUSSELS—</b>	<b>LIEGE—</b>
Banque Internationale de Bruxelles.	Nagelmackers, Fils & Cie.
Banque d'Outremer.	Banque Liégeoise.
Deutsche Bank.	<b>GENEVA—</b>
Nagelmackers, Fils & Cie.	Banque Fédérale.
	<b>BASEL—</b>
	Banque Commerciale de Bâle.
	Swiss Bankverein.

The necessary forms and forms of proxy can be obtained at the Company's offices—

**34 Bishopsgate, London, E.C.,**

and at

**The Bank of Scotland, 30 Bishopsgate, London, E.C.**

**The Canadian Bank of Commerce, 2 Lombard street, London, E.C.**

## BRAZILIAN TRACTION, LIGHT & POWER COMPANY, LTD.

(Incorporated under the Laws of the Dominion of Canada.)

Notice is Hereby Given that a Special General Meeting of the Shareholders of Brazilian Traction Light and Power Company, Limited, will be held on Friday, the 23rd day of May, 1913, at 12 o'clock noon, at the Head Office of the Company, 9, Toronto street, Toronto, Canada, for the purpose of considering and approving a By-Law for creating One hundred thousand 6 per Cent. Cumulative Preference Shares of \$100 each, and authorising the Board to create and issue Common Shares in exchange for the Preference Shares, as and when the Preference Shares are presented for conversion, and to do all things necessary relative thereto.

The Transfer Books of the Company will be Closed from the 20th day of May, 1913, to the 23rd day of May, 1913, inclusive.

Dated Toronto, 8th May, 1913.

By order of the Board,  
J. M. SMITH,  
Secretary.

A Holder of Bearer Share Warrants who desires to attend or be represented by proxy at the Meeting, must apply for a Voting Certificate and produce his Share Warrants to be endorsed, on or before the 20th day of May, 1913, at one of the Banks hereinafter named, from whom the necessary Form of Application can be obtained:—

<b>LONDON—</b>
Bank of Scotland, 30 Bishopsgate, E.C.
Canadian Bank of Commerce, 2 Lombard street, E.C.
<b>BRUSSELS—</b>
Banque Internationale de Bruxelles.
Banque d'Outremer.
Deutsche Bank.
Nagelmackers, Fils & Cie.
<b>ANTWERP—</b>
Banque d'Anvers.
Banque de Reports de Fonds Publics et de Dépôts.
<b>LIEGE—</b>
Nagelmackers, Fils & Cie.
Banque Liégeoise.
<b>GENEVA—</b>
Banque Fédérale.
<b>BASEL—</b>
Banque Commerciale de Bâle.
Swiss Bankverein.

### NOTICES.

#### INDUSTRIAL BANK OF JAPAN, LIMITED FIVE PER CENT. STERLING BONDS FOR £2,000,000.

NOTICE IS HEREBY GIVEN that the COUPONS due 1st June, 1913, will be paid on and after 2nd June, 1913 (Saturdays excepted), between the hours of 11 and 3, at the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI,  
7, Bishopsgate, London, E.C.,  
17th May, 1913. Manager.

#### IMPERIAL JAPANESE GOVERNMENT FOUR PER CENT. STERLING LOAN OF 1910 FOR £11,000,000.

NOTICE IS HEREBY GIVEN that the Coupons due 1st June, 1913, will be paid on and after 2nd June, 1913 (Saturdays excepted), between the hours of 11 and 3 at the Yokohama Specie Bank, Ltd., where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.  
7, Bishopsgate, London, E.C.,  
17th May, 1913.



# The Investors' Review

FOUNDED FEBRUARY, 1892

Edited by A. J. WILSON and SON.

Vol. XXXI.—No. 803.]  
NEW SERIES.

[Registered as a  
Newspaper.]

SATURDAY, MAY 24, 1913.

[Price 6d.]

## CONTENTS.

Passing Events :—Bengal and North-Western Railway—Canada's Demands for Labour—Watney, Combe, Reid and Co.—Eastern Telegraph and Eastern Extension Companies—British Cotton and Wool Dyers' Association—Park Gate Iron and Steel—British Thomson-Houston—A Canadian Tobacco Company—The Triple Canal Project in India (pp. 751-3).

Leading Articles :—Murder in the Mines—Brunner, Mond and Co.—Three Years' Railway and Industrial Capital Consumption in Canada—The Week's Hints (pp. 754-6).

American Business Notes :—Bank Figures—The Week's Capital Demands—Messrs. J. P. Morgan and Co.'s Purchases (pp. 756-7).

Continental Memoranda.—The Delayed Peace—Dull Markets and Dear Money—Iron and Steel Trade Decline—Harvest Prospects—Debt of Bulgaria (p. 757).

Company Meetings :—The Liverpool and London and Globe Insurance—Eastern Telegraph—Eastern Extension Australasia and China Telegraph—Western Telegraph—London and Lancashire Life and General Assurance Association—Lonely Reef Gold Mining—James Nelson and Sons—Electric Supply Corporation—Nitrate Producers' Steamship (pp. 778-82).

The Week's Price Movements (pp. 771-2)

London Produce Markets (pp. 772-4).

Public Income and Expenditure (p. 763).

Books Received (p. 763).

Mining News :—Rhodesia Gold Mining and Investment—British Broken Hill Proprietary—West African Gold Returns—Hutti (Nizam's) Gold Mines—Tronoh—Mount Lyell—Natal Steam Coal—Ouro Preto Gold Mines of Brazil—South Village Deep—San Miguel Copper—Alaska Mexican—Alaska United—Hyderabad (Deccan) Co.—General Mining and Finance Corporation (pp. 761-2).

Critical Index :—Chinese Government 5 per Cent. Reorganisation Gold Loan of 1913—Great Northern Railway—Royal Mail Steam Packet—Borough of Durban Municipal Loan—City of Vina Del Mar (Chile)—Consolidated Cambrian—Canadian Car and Foundry—Nitrogen Products and Carbide—National Bituminous Coal and Coke—City of Las Palmas Water and Power (pp. 774-6).

Company Reports :—Leopoldina Railway—Pacific Steam Navigation—Reuter's Telegrams—Mortgage Co. of Egypt—Anglo-Japanese Bank—Pacific Phosphate—Marston, Thompson and Evershed—Charron—Lautaro Nitrate (pp. 776-7).

Answers to Correspondents (p. 782). Traffic Returns (pp. 764-5).

Rubber and Oil Notes (pp. 758-60).

The Week in Mines (p. 761). Mining Returns (p. 763).

Dividends Announced (p. 760). Recent Issue Prices (p. 782).

Insurance News (pp. 757-8). Prices of Mines (p. 764).

The Week's Money Market (pp. 766-8).

The Week's Stock Markets (pp. 768-70).

## THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised .. .. .	£1,500,000
Capital Paid Up .. .. .	£582,500
Reserve Fund .. .. .	£415,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, Issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at a per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

## THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital .. .. .	Yen 38,000,000
Capital Paid Up .. .. .	Yen 30,000,000
Reserve Fund .. .. .	Yen 18,200,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons.	Ryojun (Port Arthur)
Bombay.	Harbin.	Nagasaki.	San Francisco.
Calcutta.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.

The Bank buys and receives for collection Bills of Exchange, Issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

## ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital .. .. .	£1,078,875 0 0
Paid-up Capital .. .. .	519,437 10 0
Further Liability of Proprietors .. .. .	559,437 10 0
Reserve Fund .. .. .	250,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

## CANADA.

## THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$79,000,000.

SIR EDMUND B. OSLER, M.P., President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

## London Branch, 73, CORNHILL, E.C.

J. HAYDN HORSEY, Manager.

Bankers in Great Britain:

Bank of England. National Bank of Scotland.

## BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock .. .. .	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government .. .. .	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000) .. .. .	500,000
Called up £3 6s. 8d. per share .. .. .	500,000
Uncalled £3 6s. 8d. per share .. .. .	500,000
Reserve Fund and Undivided Profits .. .. .	1,240,537

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand Australia and Fiji. Remittances made by telegraphic transfer

ALEXANDER KAY, Manager.

## ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP .. .. . £7,000,000

REST .. .. . £951,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.



## BANKS.

## STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.  
Hamburg Agency: 27, ALSTERDAMM.  
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.	
SUBSCRIBED CAPITAL .. .. .	£6,194,100
PAID-UP CAPITAL .. .. .	£1,548,525
RESERVE FUND .. .. .	£1,980,000
UNCALLED CAPITAL .. .. .	£4,645,575
	£8,174,100

## BOARD OF DIRECTORS.

Wm. Reiersen Arbuthnot, Jr., Esq.  
Edward Banbury, Esq.  
Sir David Miller Barbour, K.C.S.I.,  
K.C.M.G.  
Robert E. Dickinson, Esq.

Hon. Sir Chas. W. Fremantle, K.C.B.  
Rt. Hon. Sir W.F. Hely-Hutchinson,  
P.C., G.C.M.G.  
Horace Peel, Esq.  
Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.  
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.  
BILLS NEGOTIATED and COLLECTED.  
MAIL and TELEGRAPHIC REMITTANCES made.  
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.  
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.  
COMMERCIAL LETTERS OF CREDIT issued.  
PURCHASE and SALE of Stocks and Shares effected.  
DIVIDENDS, ANNUITIES, Etc. received.  
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.  
WILLIAM SMART, London Manager.



## BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital .. .. .	£3,000,000.
Reserve Fund .. .. .	£2,150,000.
Reserve Liability of Proprietors .. .. .	£3,000,000.

Head Office: SYDNEY, NEW SOUTH WALES.

## London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.  
Sir F. GREEN. H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.  
WILLIAM R. K. GIBBS, Accountant.

The Bank has 169 Branches and Agencies in New South Wales, 48 in Queensland, 37 in Victoria, 5 in South Australia, 11 in Western Australia, 57 in New Zealand, 3 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia, New Zealand, Tasmania, Fiji and Papua, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

## THE UNION BANK OF AUSTRALIA LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.	Reserve Fund, £1,450,000.
Reserved Liability of Proprietors, £3,000,000.	

HEAD OFFICE - - - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

## THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital .. .. .	£1,276,747 10 0
Paid up .. .. .	548,392 10 0
Uncalled, including Reserve Liability .. .. .	728,355 0 0
Reserve Fund and Undivided Profits .. .. .	195,092 11 8

REMITTANCES made by CABLE.  
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

## THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each.)	
Reserve Fund .. £280,000 0 0   Reserved Profits .. £15,876 0 0	
Reserved Liability of Shareholders £250,000.	

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, The Bank of Adelaide, 11, Leadenhall St., E.C.

## BANKS.

## THE BANK OF ADELAIDE.

(ESTABLISHED 1865.)

Capital .. .. .	£500,000
Reserve Fund .. .. .	£140,000
Reserve Liability of Proprietors .. .. .	£625,000

London Office—149, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.  
PERCY ARNOLD, Manager.

## INSURANCE.

## PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

## NOTICE.

## THE STOCK EXCHANGE.

## NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,  
Secretary to the Committee of the Stock Exchange.  
Committee Room, The Stock Exchange, London.

## NOW READY.

## MINING MANUAL AND MINING YEAR BOOK.

By WALTER R. SKINNER

(Published by Walter R. Skinner and "The Financial Times").

As a result of the amalgamation of the MINING MANUAL and MINING YEAR BOOK, the combined work is now the ONLY book published giving complete particulars of Mining Companies operating in all parts of the world.

ITS CONTENTS INCLUDE PARTICULARS OF—

3,050 Mining Companies,  
Names and Addresses of 6,000 Directors,  
1,300 Secretaries,  
1,200 Mining Engineers, Managers, &c.

## THE STANDARD WORK OF REFERENCE ON MINES.

TWENTY-SEVENTH YEAR.

Price 15s. nett.

Post free (Inland), 15s. 6d. Post free (Abroad), 17s.  
1,500 pages. In demy 8vo., bound in red cloth.

Send remittance for copies to *Financial Times*

72, COLEMAN STREET, LONDON, E.C.



# The Investors' Review.

Vol. XXXI.—No. 803.  
New Series.

SATURDAY, MAY 24, 1913.

(Registered as a Newspaper.) Price 6d.

## PUBLISHERS' NOTICES.

**The Investors' Review** is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

**One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.**

For the Colonies and Abroad the charge is

**One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.**  
Short of Three months the Price is **6d. per Copy Inland**, and **7d. Abroad, Post Free.**

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.** postage **4d. extra.** Bound Volumes **15s. 6d.**, or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

**CLEMENT WILSON,**

"Investors' Review" Office,

Norfolk House, Norfolk Street,  
London, W.C.

Telephone No.:  
Gerrard 9132.

Telegraphic Address:  
"Unveiling, London."

*The Editors cannot undertake to return rejected communications.*

*Letters from correspondents must, in every case, be authenticated by the name and address of the writer.*

*The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.*

## ANSWERS TO QUERIES.

**One Reply to One Question — One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

**Telegrams** advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

**Private Letters** in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for 5, each list different.

## Passing Events.

Last week the Exchequer collected £2,445,000, or £371,223 less than in the corresponding week. The Whitsuntide holiday told upon all the large groups of revenue. Customs declined £119,000, Excise £235,000, estate duties £103,000, and stamps £49,000. Land values also gave £10,000 less, but income-tax £130,000 more, and the Post Office £20,000 more. From the Suez Canal £5,000 less came in, and from miscellaneous £223 less. Supply took away £1,528,000 and local taxation received £250,000. Altogether the outgoings came to £1,942,375, and the withdrawal was £502,625 less than the income. Accordingly, Exchequer balances in the Banks were increased by that amount, and stood on Saturday last at £5,336,067, or £6,533,121 less than a year ago.

A correspondent who is in a position to know intimately what he is talking about sends us the following in explanation of the "Links" earnings mystery in the accounts of the Bengal and North-Western Railway:—"On its being decided 15 or more years ago to link up the metre gauge system north and south of the Ganges—i.e., the Bengal and North-Western and the Rohilkhand-Kumaon with the Rajputana-Malwa State Railway—the Bengal and N.W. bridged the Gogra and extended the company's line to Burhwal. Government built what was called 'The Cawnpore, Lucknow, Gogra Metre Link' from Cawnpore to Burhwal, and this line is maintained and staffed by the Oudh and Rohilkhand State Railway, to which, no doubt, the 'link' earnings are paid. For 17 miles from Burhwal to Barabanki the metre gauge trains were accommodated by a third rail laid between the existing rails of the O. and R. Railway broad gauge branch. From Barabanki to Cawnpore a separate metre gauge track was laid alongside the 5 ft. 6 in. gauge, except through Lucknow, where the metre gauge was diverted some distance westward so as to effect a junction with the Rohilkhand-Kumaon Railway. Many years earlier—before 1885—the State had built a metre gauge line from Cawnpore to Achnera, a station on the Agra branch of the Rajputana-Malwa Railway."

Perfectly clear this, is it not, and full of incidental illumination regarding the ways and waste of the Indian bureaucrat? We thank our correspondent, and are very much obliged to him. Could he likewise tell us how many millions sterling have been wasted on building, extending and maintaining the broad gauge railways of India he would, perhaps, do a valuable service to the British investor—perhaps not. The average investor prefers, as a rule, not to be told things. But one thing is sure—the mixture of bureaucrat and board of directors as controllers over the making and extending of railways in India has been a source of waste such as even the United Kingdom, if unaided by foreign capital, might find difficulty in standing. It was not Indian capital, though, that the authorities were spending, but ours, and we do not really care how much is spent, because we look to the Government of India to make all waste good, and more, in the price it pays for company-built lines. And, by-the-by, we see that the chairman of the Bengal and North-Western Railway Co., Col. Gracey, hinted at the shareholders' meeting that, after all, the Government might not buy the property now, notwithstanding the fact that it had given notice of its intention to do so. Why he should nurse that view as a hope we do not know, but if the board is wise it will do its best to sell at once, lest long before the final expiry of the lease native opinion should have become so strong in India as to compel the then Government to take into consideration useless and wasteful expenditure in determining the price to be paid. The company might even be obliged to "write back to revenue account" many sums now conveniently debited to capital for the easement of the dividend fund.

A few interesting items of news are to be gathered from the latest circular issued by the Canadian Agency, Ltd. In regard to immigration, it seems that during the last week of April 5,033 immigrants entered Canada, including 935 Russian, 311 Scandinavian, 232 Galician, 119 German, and 115 Italian. How many came from the United States is not mentioned. The demand for farm labour is, however, quite as great as ever, but many of the immigrants prefer railway to farm work, and it is stated that 10,000 navvies could be employed



on railroad construction alone during the present season. As to farm labourers, the number actually required is placed at 150,000. Almost every farmer in the West wants one man, and very many of them would like to get two, but the men are not forthcoming. Farming is, indeed, ungracious work for the mere labourer, because the season is so short and the winter of idleness so long. The Winnipeg correspondent of the Agency, for instance, writing under date the 2nd inst., describes seeding in Southern Alberta as being then well advanced. That is to say, at the end of April crops were being put in, and in Southern Alberta the seed was favoured with "a fall of several inches of soft, wet snow." Farmers like moisture in that form, we are assured, and it will doubtless be all right if they get plenty of hot sunshine afterwards and no snow, soft or other, when the crops are nearly ripe. Large quantities of lignite coal have been found in Southern Alberta, and although of low grade, it is considered of sufficient quality to be used for producing gas for gas-engines, while the by-product would make three-fifths of a ton of briquettes, besides yielding ammonia sulphate.

We have held back from dealing with the proposals relative to a reduction of capital made by the board of Watney, Combe, Reid and Co., partly because we have been so often accused of "crabbing" this monument of company promoter's folly and esurience, partly because the necessity for comment did not seem urgent. This week, however, the meeting will be over before what we have to say makes its appearance, and therefore a word of free criticism can do no harm. What outsiders would like to know is where the gain comes in to the debenture stock holders who are the real owners of this still most extensive business? That a reduction of capital is both advisable and necessary no one who is familiar with the company's history can doubt, but no writing down is proposed by the board. What it asks shareholders and debenture holders to give it is liberty to use any money that may be available to buy up gradually the £2,340,000 of outstanding first preference capital. They want to "make a market," in short. Who is to benefit by that? Not the debenture stock holders, as some among them have been quick to perceive, but holders of the preferred and deferred stocks ranking below this preference stock. At the present time none of the three stocks are saleable in any quantity, if at all. The quotation for the preference stock it is proposed to buy back is perhaps 55 per cent., while the deferred stock is kicking about at 4 to 5 per cent., with no buyers. Weeks and months slip by without a single transaction being recorded. If, however, the directors were able to utilise any surplus profits after paying the preference stock dividend, and any windfalls accruing through the sale of surplus property, in buying stock in the open market, a marketability would be given to the whole share capital which it does not now possess. But would the holders of the £5,630,000 perpetual first debenture stock outstanding benefit by this sort of thing? In no manner. They might see their security frittered away and find insufficient assets to meet their claims when winding-up day came. There is no trust deed securing to this debenture stock the specific assets. It constitutes merely a first floating charge, which apparently the board seeks freedom to impinge upon. Debenture holders will be sorry for themselves afterwards if they consent to this scheme.

A contrast which was fully explained at the meetings of shareholders was presented by the accounts of the Eastern Telegraph and Eastern Extension Telegraph Companies for the past half-year. The Eastern company showed a large increase in current expenditure, quite apart from the money laid out upon the new cables which is drawn from the reserves, whereas the Eastern Extension Co. actually spent less, its receipts for the half-year having risen nearly £20,000, while its expenses were about £5,000 down. There seems to

be really nothing at all in this contrast, although it was interesting to be told why the Eastern company seemed to have to spend £45,500 more last half-year in expenses attending the maintenance of cables, while nothing at all extra was demanded on that account from its co-partner in Eastern telegraphy. The satisfactory thing about such outlays is that they appear to show vigilance in maintaining the lines at the highest state of efficiency, but as a fact nearly half the extra money spent by the Eastern company under this head was a consequence of less income from charters and other credits. There is consequently nothing at all to be inferred derogatory to the earning power of the company, and it is obvious that both companies are likely to gain rather than lose by the reduction in tariffs recently made. Wireless telegraphy, as Sir John Wolfe Barry said at the Eastern Extension meeting, has up to now in no way interfered with the earnings power, but the board is determined not to stand still and wait developments. Therefore, a new cable is being laid to the Far East at the cost of £1,000,000 and other improvements adopted calculated to increase facilities and cheapen the cost of the services rendered. In reduced charges, in fact, lie certainty of victory for long distance telegraphy, and although wages increase and the number employed as the business expands, it is probable that future years will see these companies in a position gradually to reduce the cost of cabling to a figure that will make competition impossible. No objection, let us add, can be raised to the proposal that the shareholders' meetings should in future be held only once a year. Half-yearly meetings may be necessary for many types of joint-stock companies, but not for established businesses like those of the Eastern and Eastern Extension Companies, or their connections. They involve considerable expense and extra labour, therefore it is impossible to do other than approve of the step.

A decidedly more favourable display is made by the board of the British Cotton and Wool Dyers' Association, Ltd., for the year ended March 31 last. A year ago the exhibit was so bad that a loss was shown instead of a profit after putting £25,000 to the depreciation fund, but for the past year the nett profit was £41,742, and the directors could pay a dividend of 7 per cent. on the ordinary capital against nothing for the previous year. This ordinary capital, however, has been cut down by three-fourths, that is to say 15s. per share has been written off, so that the total ordinary capital is now £317,921 in 5s. shares, on which it may be possible to continue to pay dividends. Altogether the profit of the year, after deducting £2,403 for specific depreciation and £30,454 for repairs and renewals, was £38,662 up at £102,537. Various charges, however, including interest on mortgages and bankers' and vendors' loans, income-tax and administration, took £1,981 more at £47,082, so that the £55,454 left was only £36,681 better, and the balance of £11,288 brought forward was £6,222 smaller than that of twelve months ago, consequently the final nett balance was only £30,458 up at £41,742, as above stated. Apart from the reduction in the share capital, changes in the balance-sheet are comparatively insignificant, but we may note that the sums due to sundry creditors show an increase of £13,914 at £127,076. Sundry debtors, on the other hand, owe the company £21,408 more at £171,749, but cash is down nearly £5,000 to £50,824. It is worthy of emphasis that additions to the cost of the property still go on, the nett amount added last year being £45,247 as against £2,403 of specific depreciation allowance. No doubt the total value of the properties is now brought down to £939,802 as against £1,850,721 a year ago, but unless depreciation allowances of all kinds equal if they do not exceed on the average of years the amount of fresh money spent on the property, the concern must again drift into a position of danger. We do not think that enough is put aside to meet depreciation, and the reserve fund sticks at a miserable £50,000.



Few of the companies that pass under our harrow during the 12 months make a better show than the Park Gate Iron and Steel Co., Ltd., at Rotherham. Its board has husbanded resources so well and makes such large profits as to be able to create £100,000 additional £1 shares and pay for them out of reserve. In its year closed March 31 last gross profit rose no less than £58,010 to £150,775, and including the balance brought forward there was £59,255 more at £162,055 available for distribution. Of this £60,000 is transferred to reserve, as against £30,000 a year ago, a sum in its turn £20,000 better than the assignment of two years ago. In this way the reserve fund is brought up to £100,000, and when the special authorising resolutions have been passed by the shareholders all this money will be devoted to pay for the 100,000 new shares to be created. Certainly, it would appear to be well within the company's power to make this addition to the capital, which represents one new share for every three now existing, for the dividend is increased by 10 per cent. to 25 per cent. for the year. This is an increase of 15 per cent. on two years ago, and means 5s. per share for the year, as against 3s. for 1911-12. The balance of £11,381 left to carry forward will still be slightly better than that brought in. What we like best about the display is the way the book value of the land, buildings, machinery, plant, &c., is being steadily kept down. For instance, new turbine plant costing £11,829 was added last year, as well as a new Siemens' melting furnace, which cost £6,159, but the nett increase in the value of the property was only £6,239, making it £348,236, because year by year £12,000 is written off for depreciation. The company, too, is rapidly paying off its debentures, and notice has been given that the balance of £50,000 outstanding will be redeemed on September 30 next. There can be no difficulty in doing that, for the company holds cash to the amount of £138,745, an increase of £35,920 on last year's total, and is in all respects remarkably strong, so that even we cannot grumble at the proposed addition to the capital paid for out of accumulated profits.

We do not care much for the exhibit made by the British Thomson-Houston Co., Ltd., and confess to being mystified by its balance-sheet display. Apparently the business is increasing, works at Coventry being in full operation, the Willesden factory turned into a switchboard factory, because everywhere else the works are fully employed—business in wire lamps increasing, satisfactory results coming from the Curtis steam turbine production, and so on—but for all that the profit, after paying interest on debenture stocks, was only £7,918 up for 1912 at 6s. 8d. less than £31,000. Of this profit, £20,000 was applied to depreciation on plant, and all but £8,590 of the balance assigned in other directions. The remainder is carried forward, and is little more than £800 larger than the amount brought in, notwithstanding the bigger profit shown. Meanwhile, the company has increased its indebtedness to the General Electric Co. of New York by £339,741 to a total of £746,948. It owes sundry creditors £45,605 more at £240,473, and has added £6,760 to its floating debt, making that £56,580. Debt in debenture stock, however, is £3,545 down at £194,695. Property owned by the company at Rugby, Coventry and London, including machinery and equipment, has increased £141,012 nett to £732,244. The book value of goodwill, patents and licences is also £1,085 higher at £86,531, and the apparatus, supplies, stocks in hand or in process of manufacture, &c., show an increase of £163,671 at £541,657, while shares and debentures in customer or *ad hoc* companies are only £15,080 less at £146,367. Office furniture even is over £1,000 larger at £14,362, and the only satisfactory increases in the exhibit are £98,988 in the item sundry debtors, &c., which, however, makes a formidable aggregate of £421,503, and cash £7,634 up at £43,541; but take it altogether the company seems to be in a morass of obligations and cross entries, and whether it is really doing well or otherwise we cannot attempt to divine.

We have to acknowledge with thanks receipt of the British North American Tobacco Co., Ltd.'s report, dated April 10 last. It reads very well, the president and general manager, Mr. Bowser, being full of confidence and promises. He, for instance, announces that "in the neighbourhood of 575 acres" will be planted this season with the help of outside farmers "working under the supervision of the company's experts." Unfortunately the story told is better than the facts, and we do not like such a statement as "We believe the item 'goodwill' will grow with the increased prosperity of our company," for real prosperity never comes of such growth. And when we look into the accounts that accompany Mr. Bowser's story, they seem to put a strange, not to say a sinister, interpretation not only upon the phrase just quoted, but upon the following: "After careful consideration of the accounts, the directors thought it inadvisable to write off anything from goodwill or preliminary expenses, preferring to show you this year the exact condition of our affairs." And what is this "exact condition"? The profit and loss account shows \$18,524 somehow earned and \$118,048 added to profit as "appreciation in the value of real estate." In this way a dividend has been paid on the shares for the half-year ended September 21 last, and a balance of \$100,821 is manufactured to carry forward. Tobacco does end in smoke, but here the tobacco itself is lacking. But there was stock on hand at March 21 last, the date of the balance-sheet, valued at \$96,610, a director owed the company \$5,142, and underwriting commission and organisation expenses stood at \$36,185, while the company owed \$15,500 to the Royal Bank of Canada, and \$133,357 "under agreement for real estate purchases." No wonder the eminent auditors, Messrs. Deloitte, Plender, Griffiths and Co., give only a qualified certificate. But perhaps the company may do better next time.

This week's Engineering Supplement of the *Times* contained a very interesting account of the completion of the third and last section of the wonderful Triple Canal project, which is now irrigating vast areas in the Punjab. The new canal, which has just been opened, is unusual in construction, for it crosses upon a level the important River Ravi. This canal, which is the greatest enterprise ever undertaken by British irrigation engineers, has cost about £1,500,000, and it is expected that it will irrigate over 870,000 acres of crops. The annual gross revenue to be derived from this canal is calculated at £300,000, and the nett revenue at £257,000. The capital outlay on the triple scheme as a whole is returned at £6,910,000, and the area protected by it, including both proprietary villages and Crown waste, is nearly 4,000,000 acres. It is estimated that 1,871,000 acres will be annually irrigated, bringing in a gross income of £637,000 and a net revenue of £518,000. On these figures there would thus be a return of 7½ per cent., which is likely in practice to be considerably exceeded, so that apart from political considerations the scheme appears to be amply justified as a productive revenue work.

The Select Committee of the South African Senate which was appointed to inquire into the question of establishing a diamond-cutting industry at the Cape has just issued its report. It recommends, as might have been expected, a tax on diamond exports. The majority propose a 10 per cent. tax on rough stones exported, and the introduction of skilled labour. A minority report suggests the payment of bonuses derived from a 2 per cent. tax, while a second minority report opposes the idea of founding a diamond-cutting industry at all. But the majority is likely to have its way in these matters of raising revenue.

The Standard Bank of South Africa, Ltd., has established an agency at Joubertina (near Humansdorp), in the Cape Province. Mr. Herbert W. Hind has been elected chairman of the Royal Insurance Co., and the retiring chairman, Mr. John Rankin, becomes one of the deputy chairmen.



## Murder in the Mines.

In their own best interests shareholders in the mines of the Rand ought not to let their managers in South Africa go on killing off the workmen—whether white or black—at the rate now admittedly established. All chance of prosperity will soon vanish from the Rand if no improvement is brought about in this respect, because it will ere long become impossible to get whites of any character or stamina to go down the mines at all. And it ought to be impossible, if neglect and indifference to human life continue to mark the attitude of the really responsible person—the shareholder. Facts in plenty on which to form a judgment are available in the South African newspapers and in the "Reports of the Miners' Phthisis Board." We have before us the reports covering the six months ended January 31 last, and they state that within that time the board had received 2,413 applications, of which 1,654 were first appeals, for help under the present Act. During January alone 345 applications were lodged, or "over 11 per day, including Sundays," and only 52 of the number were reapplications. Here is a table among the appendices to the report which is more eloquent of the devastation of life going on than any rhetoric. The figures in it were "taken at random from 200 cases" of miners diseased in receipt of benefits:—

Actual Services Underground Classified.	Average Actual Service Underground.	Average Age of the Miners in Each Class.	Normal Expectation of Life (Carlisle Table).	Medical Advisers' Certificate of Expectation of Life (average).
8 years or over .....	9½ years.	42½ years.	26 years.	1½ years.
7 years to 8 years .....	7½ "	35½ "	31 "	2½ "
6 " " 7 " " .....	6½ "	38½ "	28 "	2½ "
5 " " 6 " " .....	5½ "	36 "	30 "	3 "
4 " " 5 " " .....	4½ "	40½ "	27 "	3½ "
2 " " 4 " " .....	3 "	34 "	31 "	3½ "

That the doctors do not err on the side of pessimism in their estimates seems to be demonstrated by the further fact that the average expectation of life set down by them in the case of miners who made application for compensation under the Miners' Phthisis Act of 1912, and who have since died, was 7 3-5 months, whereas the actual average life was 1 4-5 months. On grounds of cost alone shareholders ought to insist on the immediate application of remedies, for in the six months covered by the report two levies, aggregating £150,000, had to be made upon the mines, and after adding £24,259 transferred from the Allowance Board the amount was still short of requirements for relief by £3,765—i.e., total receipts were £173,014; total outgoings in single payments, payment of repatriation expenses, annuities, funeral expenses, &c., £176,779. It is impossible that this waste of human life and of revenue should be permitted to continue.

But how can there be remedies possible of application if conditions underground are inherently destructive of human beings? Conditions in the mines are not inherently injurious, but are made so by the regardlessness of mine controllers, whose only aim is to get the gold out cheap and quick, die in the process of getting who may. Correspondence and articles have been appearing in the Johannesburg Press advocating a change in the methods of firing dynamite charges underground, which, it is contended, would remove the chief source of the mischief. "Fire the charges by electricity either simultaneously or by time-fuses, and keep the workings clear of miners until the dust and fumes have been blown away, and a main cause of lung disease—dust and fumes—will be removed," is the statement. "It is possible," said Mr. Goodwin, manager of the Middleburg Collieries, to a representative of the *Rand Daily Mail*, "in a coal mine to return to the face immediately after the explosion. . . . There was a faint trace of dynamite fumes, but practically no dust," and he held that a simultaneous firing of all the charges in a gold mine would itself reduce the quantity of dust loaded upon the air. The *Mail* itself urges that "every charge in a mine should be fired by electricity from the surface after every man had quitted the mine or was on his way to the surface," and the suggestion appears both practicable and to indicate a remedy for a state of things which cannot and must not be allowed to con-

tinue a day longer, under penalty of the ultimate ruin of the entire industry. Other remedies may prove to be applicable, but there is really no time left in which to hunt for them, whereas electric firing in the manner proposed should be capable of immediate application and test at a cost far less than the amount of the levies now rendered necessary in order to pay often derisory compensation to the dying or to the families of those already killed.

## Brunner, Mond and Co., Limited.

Profit did not increase in the company's year ended March 31 last to the extent which might have been expected from the larger amount of capital available. Most of that capital, however, can hardly have begun to be productive, so that in the circumstances the exhibit is really satisfactory enough, gross profits being up £18,842 to £886,948. Including rents, which are £3,561 larger, and transfer fees, the available gross total is £22,436 better at £903,439, and of this gross increase £15,703 remains as nett, making the clear profit of the year £781,830. General charges took £5,237 more at £65,948, and directors' and auditors' fees, together with office salaries, £1,153 more at £55,280. The balance, however, brought forward was £24,544 up at £61,220, so that the amount available for distribution at £843,050 shows an increase of £40,247. Possibly out of this the board might have paid a larger dividend, but it is content to continue the 27½ per cent. paid for the preceding three years. This brings up the total distribution on this company's share capital to about 470 per cent. in the last 14 years, and in spite of this apparent lavishness it looks comparatively rich today in clear resources. Compared with a year ago the additional resources, however, come entirely from capital. Thus £283,220 has been added to the amount of the 7 per cent. £10 preference shares, making it £1,500,000, while £122,000 has been received on account of the new ordinary £1 shares, 4s. on which was paid up at the date of the balance-sheet. In addition to this £244,000 was received on account of the £1 premium at which these shares were issued. There was also £141,610 received as premium on the new preference shares, so that altogether £791,000 of new money was poured into the business, not one penny of it from earnings. There was, however, £132,116 written off the suspense account out of profits, and the aggregate reserve fund is now £1,144,000, while thanks to the premium on the new preference shares carried to suspense account, that separate entry is £109,494 above the figure of a year ago at £220,414. Savings bank deposits are entered at £132,468, but presumably this includes the £74,667 credited to the employees' bonds fund a year ago. Thanks to the new capital, moreover, £80,505 shown as borrowed from the company's bankers a year ago has now disappeared from the liabilities, while debts owing by the company are £59,065 higher at £208,526. Property and assets were increased during the year by £398,596 to £3,487,878, but among the other assets investments show a decline of £8,906 at £1,532,252. Stocks on hand are up £224,401 at £687,114, and debts owing to the company £61,177 larger at £305,817. Cash is £106,723 better at £108,203. It is evident, therefore, that the company is well in funds, not only at present, but for some considerable time to come, because there is still a good sum of money to be received on the recently issued shares. Out of the balance left after paying the dividend, £2,500 is again written off patents account, bringing it down to a mere £9,700, and still leaving the amount to carry forward £58,958 better at £122,179. As usual the report says nothing at all about business, but no doubt all the information deemed necessary or expedient will have been supplied at the meeting held in Liverpool yesterday. The business is unquestionably a splendid one.

Letters of allotment for the issue of £1,430,600 City of Montreal 4½ per cent. sterling registered stock have been posted.

The London Joint Stock Bank, Ltd.—A branch has been opened at The Bridge, London Road North, Lowestoft, under the management of Mr. B. Heselton.



### Three Years' Railway and Industrial Capital Consumption in Canada.

It aggregates nearly £35,000,000 for railways alone, raised almost exclusively in London, and all of which has to be added to the debts of cities, states, and Dominion as set forth in previous articles. Here is the list, so that every reader can follow the process of railway financing for himself. We can draw no invidious distinction between the capital hunger of one company and that of another. The three greatest borrowers or share creators are the Canadian Pacific, the Canadian Northern, and the Grand Trunk of Canada, but they are not alone by any means, as the subjoined exhibit will show. Some of the money has been procured on Dominion or provincial security, but the great bulk of it has been raised on the security of the individual undertakings in want of further capital. The utmost has been done, and we believe, on the whole, wisely done, by both great political parties in Ottawa, to help the railways on. Not only have they had their bonds endorsed, and been given direct grants of money, but large areas of land have been bestowed upon them. The Canadian Pacific Railway, for example, and its branches, have been endowed with more than 20,000,000 acres, and the total area gifted to all the railways in the Dominion, either by the Ottawa or the provincial Governments, had expanded to 55,256,417 acres at June 30, 1911. The total area of the United Kingdom is less than 78,000,000 acres. England itself without Wales has an area of only 32,569,600 acres, so that Canadian Governments have enriched the railways by a gift of nearly 23,000,000 acres more than the whole surface of England. But all this land has not yet been sold or settled upon, and in the past three years these railways came here for £35,000,000 to help them to build and colonise. And still they come; they must still come, for much remains to be done. The new main lines and branch extensions the three great companies are committed to must devour money, tens of millions of it, for an indefinite number of years yet if their plans are to be carried to maturity. No end to the process is in sight. Practically the capital requirements of Canada, and of the rest of the Empire, will never end until the London market is too exhausted to be able to find more money, or until one or more of the larger undertakings now pushing on with the realisations of their creators' great ambitions are checked by the inadequacy—let us hope only temporary inadequacy—of results. Economic laws can be trusted to operate to produce the only effectual corrective to man's extravagances. In the mass of men there is no forethought; only eagerness to accomplish, to realise the dream.

RAILWAYS IN CANADA.

Name.	Date.	Amount.	Rate.	Price.
Grand Trunk Pacific .....	Jan., 1910	1,000,000	4 deb. stock	92½
Canadian Northern .....	Mar., 1910	1,000,000	4 "	95
*Grand T. Pacific Branch Lines	Apr. 1910	1,270,500	4 "	98½
Algoma Central .....	July, 1910	770,000	5 "	90
Grand Trunk Pacific .....	July, 1910	2,000,000	3 guar.	83½
Grand Trunk .....	Jan., 1911	750,000	4 "	100
Grand Trunk Pacific .....	Mar., 1911	600,000	4 "	92
Canadian Northern .....	Mar., 1911	1,350,000	½ guar.	94½
Canadian Income Convertible	April, 1911	1,513,200	5 "	98
Algoma Eastern .....	July, 1911	513,600	5 "	91
Central Railway (Ontario) ..	July, 1911	600,000	5 "	95
Grand Trunk Railway .....	Oct., 1911	1,250,000	4 "	92
Canadian Northern Pacific (Guaranteed B. C.) .....	Oct., 1911	1,438,350	4 "	99
Canadian Northern (Ontario Railway) .....	Dec., 1911	7,000,000	3½ guar.	93
Canadian Pacific .....	Dec., 1911	5,500,000	\$100 Shares	150
Grand Trunk .....	Apr., 1912	1,500,000	4 "	98½
† St. John and Quebec .....	May, 1912	873,285	4 —	—
Canadian Northern .....	June, 1912	1,118,150	5 "	95
Do. do. .....	Oct., 1912	2,057,612	5 "	100
Edmonton, § Dunvegan and B. C. Railway .....	Oct., 1912	700,000	4 "	94½
Algoma Central Terminals ..	Nov. 1912	500,000	5 "	95
G.T. Debenture Stock .....	Dec., 1912	1,000,000	4 "	100
Total .....		34,750,000		

\* Saskatchewan lines. † Northern Alberta Railway, Dominion guarantee.  
‡ Guaranteed by New Brunswick. § Guaranteed by Alberta.

Did the demands made upon our credit or our thrift by the railways represent finality at any point or in one particular direction, there might not be much to be frightened about. Unfortunately they do not. The activity of the Canadians in creating new enterprises

of various kinds has impelled them to manufacture joint-stock companies to develop this or the other source of wealth, or to yield to the representations of the active-minded promoter on this side with a restless eagerness not pleasant to survey. The industry of the company promoter has been so irrepressible as to have brought about £32,000,000 of new joint-stock capital into existence on the London market in the past three years either in the form of bonds or of shares. New companies and old have joined the long procession, all with plausible warrant—none one may say on mere false pretences—for we have not included in our total the Hawthorne mining swindle, whose concoctors are now in prison—and many on grounds that seem excellent and full of promise. The danger, if danger there be, is in the mass of the demands, and as regards some of the undertakings, in the protectionism, by help of which alone can they hope to be able to live and flourish. Add together all the various drafts upon British capital made by Canada in the three years to which this survey is limited, and we find that at least £90,000,000 of new money, or an average of £30,000,000 a year, has been demanded of us, and in great part, if not wholly, provided. By help of this money Canada has prospered far more than by the multitude of her immigrants or the abundance of her harvests, and this £90,000,000 is not by any means all the great resources in credit or "money" the country has had within that time. Further amounts have been sought for and obtained in the United States, and a little has been found, in appearance, at least, within the Dominion itself. In fact, Mr. E. R. Wood, president of the Dominion Securities Corporation, Ltd., has compiled statistics to demonstrate that in the year 1912 alone \$272,938,000, or, say, £54,600,000, in new capital was demanded by Canadian "public service" and other joint-stock corporations. Of this impressive total, Mr. Wood sets down £41,000,000 to the United Kingdom, £7,600,000 to Canada, and £6,200,000 to the United States. In these totals land issues never publicly made in London are embraced, while all share issues, like the \$18,000,000 issue made by the Canadian Pacific Railway Co., are left out of account. However reckoned, British capital is therefore being sucked into Canada and Canadian enterprises, absorbed at an unprecedentedly appalling speed, the sort of speed which has hitherto invariably led to a crisis.

Is a crisis approaching now? We think so. It only requires one bad harvest to bring distress upon the gamblers in real estate, for example, and to drive many farmers into bankruptcy, as well as to inflict a more or less destructive set-back upon all manner of industrial enterprises started with our money in the hope of great gain. Already the lumber companies have begun to give warning of coming events, and we look to the newer of the land jobbing and mortgaging companies to follow suit. They cannot all have secured good business; some of them are mere "bucket shops" that deal in real estate, scrip, or margins, and even when they appear to confine their energies to the purchase of what Western men call large "blocks" of land in order to peddle it out in farms or "town lots" to incomers eager to lose their money or to lock it up, they stand to be cleaned out of all available resources when the mountain of unsound credit totters to its fall. A few enterprises in this group and among industrials stand out as being capable of earning some profit in bad, even in very bad, times, but they are singularly few. Out of about 90 joint-stock companies organised either in or for Canada in the three years ended December 31 last, and whose promoters or contractors have come here for money, there are certainly not two dozen that can be relied upon to prove sound, permanent investments. Among the assortment are quite 20 lumber companies, over 30 mortgage and land-jobbing or development companies, and 15 or 16 mining, iron and steel or coal and oil companies, and over a score of miscellaneous ventures. We have ticked off in the list those we think safe to lend money to, or to invest in now, and regret to say that the number does not attain to a dozen.



This means that there is trouble approaching in Canada, trouble product of the forcing process which has gone on without intermission for at least six years now. For the filling of the Pandora's box soon to be opened over there a large share of the blame must fall upon those who, to support gigantic railway and land-vending schemes, have unscrupulously and assiduously misrepresented facts to the people of this country, facts about climate, facts about opportunities for investment, facts regarding employment, markets, wages, and cost of living, the thousand and ten things that constitute civilisation and make life enjoyable. Only the other day a letter reached us from a valued and reliable old friend in Winnipeg, in which we were incidentally informed that "there is far more unemployment here during the winter than the emigration authorities admit." The writer goes on to indicate the nature and strenuousness of the fight the charitable citizens have to wage against the misery which presses upon so great a proportion of the winter denizens of that much-belauded and be-loaned city, and the picture conjured up is anything but flattering to our common humanity. What do the land gamblers care for the misery they create so long as they can pile up the dollars? As previous articles in this series have demanded, what must be the lot of multitudes of those indiscriminately dumped upon the Canadian prairies because they cannot find employment on the land for over half the year? In time, perhaps after a generation of the beguiled has passed away, has perished, even as the sheep perish on the arid plains of Australia, the means of existence and amenities of civilisation may be developed sufficiently to provide work for all and comfort for most, but meanwhile there is starvation during winter in many a family, and ahead over all looms a crisis.

### The Week's Hints.

An assortment of securities altogether outside the range of political agitations or home labour troubles seems worth selecting this week, and first we mention the  $4\frac{1}{2}$  per cent. first mortgage debentures of the Anglo-South American Real Property Co. If these can be bought about 99 with five months' interest in the price—the next interest payment being due at the beginning of July—the investment should prove both a satisfactory and remunerative holding, as it pays almost  $4\frac{1}{2}$  per cent. nett, allowing for income-tax. As some readers may remember, the real security behind this debenture is the Anglo-South American Bank, which is building premises in Buenos Ayres large enough to yield rentals in excess of the interest and sinking-fund charges on this bond.

Another security yielding almost  $4\frac{1}{2}$  per cent. is the  $4\frac{1}{2}$  per cent. bond of the Kentucky and Indiana Terminal Railway Co. It is not yet officially quoted, but the price is about 101 $\frac{1}{2}$ , and as interest is in this instance also payable next July, the return is about £4 8s. 6d. per cent. The bonds are guaranteed as to principal and interest by the Southern Baltimore and Ohio and Chicago, Indianapolis and Louisville companies. The money is, therefore, well secured.

We think the preference shares of the United Electric Railways of Montevideo still worth looking at, although the margin shown by last year's accounts was only £11,500 after meeting debenture interest and the dividend on these 6 per cent. shares. They were higher a little while ago than they are now, and could, perhaps, be picked up at, or very near par, in which case there should be a clear return of nearly 6 per cent., with quite reasonable safety for the capital invested.

The National Bank of South Africa has opened a branch at Frieska, Cape Province.

Messrs. Balfour, Beatty and Co., Ltd., have removed their offices to 66, Queen Street, London, E.C.

At a meeting of Mappin and Webb (1908), Ltd., held on May 15, resolutions were confirmed for changing the name of the company by omitting the figures "1908" and reverting to the original title of "Mappin and Webb (Limited)," and also for increasing the capital of the company to £750,000.

### American Business Notes.

It is all chronicles of small beer in the United States at present. So many things are in doubt or suspense that the market has no scope for freedom in play. On the whole, the prices for public securities recede, partly from the apathy at home and also from persistent selling from Europe. Accordingly the bank figures again show a contraction in loans and deposits accompanied by an increase in cash. Taking the averages, the loans show a reduction of £2,801,000 and the deposits of £1,708,000, while specie is up £600,000 and greenbacks £450,000, making an increase of £1,050,000 in the coin and paper money held notwithstanding further exports of gold to Paris—exports still continuing at the rate of £800,000 a week. As the deposits are down, it follows that the surplus reserve is £1,522,000 better at £4,950,000. This compares with £3,600,000, the figure of a year ago, and would be almost enough to pile a large volume of speculation upon were it not for tariff legislation and campaigns galore against monopolies or alleged monopolies. Week-end figures show a reduction of only £650,000 in loans, but deposits are £2,122,000 worse, and a week ago, it may be remembered, the exhibit displayed a reduction of £7,800,000 in both loans and deposits. The increase in specie is £947,000 and in greenbacks £333,000, but the surplus reserve is only £1,155,000 better at £5,116,000. The State banks and non-clearing trusts show an increase of £406,000 in their loans and of £674,000 in their deposits, while their specie is £104,000 up and their greenbacks about £5,000 down.

It would be waste of space to discuss a market whose animation is so feeble, but it will be interesting to chronicle the week's capital demands. First of all we have the offer of \$45,000,000 in  $4\frac{1}{2}$  per cent. bonds of the City of New York. Tenders for these bonds were opened on Tuesday, and disclosed 492 bids as against 372 bids received for the \$65,000,000 of  $4\frac{1}{2}$  per cents. issued a year ago. The average price is about 100 $\frac{1}{2}$ , which compares with 100.747, the average for last year's issue. The fact that a bond bearing  $\frac{1}{2}$  per cent. more interest should fetch less now than the  $4\frac{1}{2}$  per cent. bond did a year ago is significant, if not of the loaded condition of the market, of the speed with which New York is using up its credit. The bids are far below the total for the  $4\frac{1}{2}$  per cents. of 1900 and 1908, and the prices offered are disappointing. Messrs. J. P. Morgan and Co. bid only for £1,000,000 at par, which is the lowest price the city can accept under its charter. A group headed by Messrs. Kuhn, Loeb and Co. bid for £3,000,000 at par and offered rather above par for a few small amounts. Messrs. Seligman and Co., on the other hand, offered 100.02 for £1,000,000, and probably this last bid came mostly from this side, but presumably the bulk of the Morgan and Kuhn, Loeb bids were either native or Continental. Many subscriptions were received for small lots, says the *Times* correspondent, at prices somewhat higher, and they may have influence in raising the average, which is none the less very near par. Some depressing influence was doubtless exercised by the enormous mass of debt which the City of New York is loading itself up with, and if the poor price stimulates zeal for economy, it will be a gain to the community, but the age of dirt cheap credit is ended any way. Amongst other capital demands of the week, either actual or foreshadowed, is an increase of \$60,000,000 in the capital of the Standard Oil Co., the concern which was to be dissolved and scattered to the winds by the action of the Government. The present capital of the Trust is \$15,000,000, or, roughly, £3,000,000, and it is proposed to increase this to \$75,000,000, or £15,000,000. The additional capital is to be provided out of profits not drawn from the pockets of shareholders, and an extra 400 per cent. dividend is to be declared to pay for the new shares. Probably enough money is in hand for the purpose and a great deal more, because the Standard Oil Trust is stronger and richer now



than it was before the Government of Mr. Roosevelt took to tilting against it.

Messrs. J. P. Morgan and Co. are at the head of a syndicate which has undertaken to extend for 30 years at 5 per cent. the \$4,000,000 of New York, Lake Erie, and Western Dock and Improvement 6 per cent. bonds, maturing on July 1. The same firm is said to have purchased \$12,000,000 of Boston and Maine 6 per cent. notes and \$2,000,000 of Connecticut River one-year 5 per cent. notes. The Boston and Maine notes are being offered at par, and well taken up. Arrangements are understood to have been completed to extend for a further period of ten years \$7,500,000 Rock Island 5 per cent. debentures maturing in September next. There has recently been a persistent selling of this company's stock, and in our market phrase the operators seem to have been "gunning" against some large holder; but the campaign is now said to be at an end, the stock having been forced out of the weak hands that held it. This campaign, however, gave rise to all manner of evil rumours with regard to the position of the property, by help of which stock was dislodged in quantities probably sufficient to please the greediest of bears.

### Continental Memoranda.

Until preliminaries of the peace between Turkey and the Allies have been accepted and signed by all parties no revival is to be looked for on Continental markets. Operators everywhere are becoming impatient at the delay, and fill the interval of suspense with wild and sometimes malicious reports about a renewal of strife between Bulgaria, Servia and Greece. There can be no such renewal, and we have no doubt that peace will be attained in the end. It is neither the Allies nor Turkey that specially stand in the way of an immediate peace, but the overlordship, so to say, exercised by the great Powers, to a large extent without warrant. The greed of some of these Powers also, or let us say their misplaced ambitions, constitute a hindrance, and Greece especially seems warranted in standing out for her undoubted rights over the islands in the Ægean inhabited by Greek speaking peoples. Everybody, however, nourishes the hope that Sir Edward Grey, from his impartial standpoint, will be able to soothe jealousies and to bring all concerned to accept reasonable compromises. Therefore praise and blame alike must be withheld at present because the task is one of infinite difficulty.

In the meantime the prospect of a great burst of activity upon Continental bourses when peace is concluded does not improve because the wealth-obliterating expenditure of Western Powers and the consequent present tightness of the Money markets are draining all credit-handlers of spare resources. Private discount in Germany has risen to  $5\frac{1}{2}$  per cent., and call money to 6 per cent. at the very time when the iron and steel industries of the empire are suffering from a very unpleasant setback. Every month reports from the iron combine, or cartel, become increasingly unfavourable. The decline of orders compared with a year ago averages 25 per cent., and prices are down almost to the level of 1911. Short time has already been introduced on most works, and the rolling mill demand has seriously declined. Altogether the average iron production is from one-fourth to one-fifth lower than it was some months ago, and this stagnation is re-acting upon the coal industry, so that trade as a whole is making smaller demands on bankers than it did. For all that money is dear in Germany, not cheap anywhere, and the future full of perplexity. How can it be otherwise when expenditure swells beyond all tolerable bounds? The domestic demands for additional money are already almost overpowering, and the foreign will increase to an enormous extent once peace is settled; £200,000,000 to £250,000,000 of new loans being talked about as the amounts likely to be immediately demanded when the sky is cleared. The highest estimate cannot be regarded as exaggerated, for not only has the war cost

to be financed and paid for out of loans, but an infinity of new enterprises will spring up in South-Eastern Europe all eager to devour capital in the countries liberated from the helpless grasp of the Turk. Happily this year's harvest prospects seem to be good almost everywhere, and not least in Bulgaria, where, although winter wheat was not planted to the usual extent, the area of spring wheat is much larger. The Bulgarian surplus crop will most likely be absorbed by the devastated new territories annexed as consequence of the war; but in France, Germany, and other countries, as well as from the United States and Argentina, to say nothing of Canada, the outlook is good, and should there be a bumper harvest, many things will be possible to the financier that he could not attempt in years of scarcity.

It seems that the Bulgarian Government puts the cost of the war at about £16,000,000. The debt of Bulgaria was £27,500,000 before hostilities broke out, and it will therefore now be upwards of £43,000,000, in spite of the uninterrupted amortisation of the old debt, and many more millions will be necessary for the civilising and development of that portion of Turkey in Europe redeemed by Bulgaria from the night of darkest tyranny in which all Turkey in Europe—the whole Ottoman Empire—was left, mainly by England's interference, after 1878. But the Bulgarian Government and people are not rash; they have no intention of crippling their country's future by placing it wholly at the mercy of the world-enslavers of the West, and in an interview which M. Theodoroff, the Finance Minister of Bulgaria, now in Paris, recently accorded to *L'Information* the sanity of outlook is made clear. Amongst other things, he said that "he well understood the desire of European Powers to spare Turkey having to pay an important war indemnity, but consideration for Turkey must not permit the Balkan States to be financially exhausted by a struggle which was prolonged against their wishes. The Allies would limit their demands to the payment of military expenses, such as ammunition, war material, and the upkeep of the army. No claim would be made for the indirect losses caused by the war, but the pensions of the wounded or those granted to the families of officers and men who have died during the war must be included. The total claims of the Allies were estimated at about £80,000,000, and Bulgaria would take half this sum. Alluding to the rumour that Bulgaria would contract a foreign loan for between 16 and 24 million pounds, M. Theodoroff said that the Government had no intention to arrange for so important an operation, and preferred to raise money as it was required. Probably a loan of 12 million pounds would be arranged. He did not think the conversion of the 6 per cent. loan would be included in the operation." We still doubt whether the credit remaining to Turkey will permit the effectual exaction of an indemnity of any magnitude, but insistence upon it will prove an excellent set-off against the demands of Turkey's present creditors that the victorious Allies should accept responsibility for a large, or any, portion of the existing Ottoman Debt.

### Insurance News.

In common with other leading offices, the Liverpool and London and Globe Insurance Co.'s experience for the past year in its fire department was more favourable than that for 1911. Nett premiums showed an increase of £164,000 to £3,003,072, while nett losses, inclusive of full provision for all claims that had arisen before the close of the year, were only £55,104 more at £1,641,145, the loss ratio being 54.64 per cent. against 55.85 per cent. for the previous year. After providing for expenses, the surplus, with the addition of interest, was £57,944 higher at £351,420, of which £65,000, or £45,271 more, has been added to the reserve for unexpired risks, the balance carried to profit and loss being £12,673 more at £285,820. In the life department the new business consisted of 1,278 policies for £559,050, showing an increase of 31 in



number and £16,092 in amount. The life funds now amount to £4,094,551, an increase of £74,167. The balance of profit and loss was £907,534, to which has to be added £312,202 carried from fire, employers' liability, and members' life profits accounts, and £182,933 interest, making £1,402,669. A year ago £100,000 was carried to general reserve, £25,000 to accident reserve, and £25,000 to the pension fund; on this occasion the allocations are as follows:—£122,000 to accident and £25,000 to pension fund, with £104,500 written off securities, together with sundry debits of £32,502. Out of the available balance of £946,321 the directors have paid a further dividend of 12s. a share, less tax, absorbing £150,022, being the same as a year ago, leaving a balance of £796,299, or £111,235 less, to carry forward. The directors have resolved to increase the dividend by 2s. a share, which will be paid at the time of the interim dividend next November. There were three features of especial interest in the past year's figures. In the fire department the company passed the £3,000,000 mark in point of income; in the life department the nett new sums assured reached the highest total yet recorded in this branch of the business, and in the accident department the premium income amounted to the very large sum of £808,122, as against £292,202 in 1911. It took the company 36 years to reach its first million of income in fire premiums; the second million occupied 32 years more in accomplishment, while the last million has been put on in the remarkably short space of nine years.

It has been known for some time past that negotiations were in progress for the acquisition of the control of the World Marine Insurance Co., which holds the shares of the London and Provincial Marine and General Insurance Co., by a composite insurance office which has recently begun to transact marine business. The company which is acquiring a controlling interest is the Yorkshire Insurance Co. It is intended that both the World and the London and Provincial Marine shall be carried on as separate companies, though some saving in expenses is anticipated.

Particulars are now published of a scheme for reorganising the capital of the Midland and Textile Insurance Co. It is proposed to write off sums of £3,904, together with the cost of businesses acquired, which has been increased to £25,901 by adding thereto the amount required to reduce the City of London Reinsurance Co.'s shares to their par value, and also the reorganisation and establishment account of £7,485 and the preliminary expenses of £10,506, or a total of £47,796. In place of this item there will appear the proceeds of the calls recently made, which amount to £45,000. The capital of the company is reduced from £500,000 to £452,203, the reduction being effected by cancelling capital which has been lost or is unrepresented by available assets to the extent of 5s. a share on 191,186 ordinary shares, and by reducing the nominal amount of the ordinary shares from 10s. to 5s. The name of the company is to be changed to the London and Midland Insurance Co.

Out of the profits of the past year the directors of the Sun Insurance Office propose to apply £240,000 to increase, by £1 a share, the amount paid up on the capital, making the £10 shares £2 paid. Including £433,208 brought forward, the balance at credit of the profit and loss account was £741,893. The dividend for 1912, at the rate of 14s. a share, which compares with 12s. for 1911, requires only £158,200; the sum of £10,000 is carried to pension fund, and £10,000 to house property account, while the balance of cost of the Imperial Underwriters' Association of British Columbia was £9,800. After applying the above-mentioned sum of £240,000 to the reduction of the uncalled liability on the capital, a balance of £313,893 is carried forward. In the fire department nett premiums received in 1912 were £1,525,979, while the losses paid and outstanding were £747,903, being at the rate of 49.01 per cent. on the premiums, which compares with settlements of 53.16 per cent. for 1911. Expenses of management, including commission, came

to £577,886 or 37.87 per cent., as compared with 37.93 per cent. Including interest, and after reserving as unearned 40 per cent. of the premiums to cover liabilities under current policies, there was a credit balance of £252,219, which was transferred to profit and loss.

At the annual meeting of the Scottish Union and National Insurance Co., the provisional agreement entered into for the purchase of the entire business and assets of the City and Glasgow Life Assurance Co. was submitted to the shareholders and unanimously adopted. The chairman stated that the directors, in entering into the transaction, had in mind the strengthening of the company's life department, and also that with the large sum now standing at the credit of profit and loss the time had come when part of that balance might be usefully employed in buying a large block of business, such as the City of Glasgow Co. could provide. Under the agreement the company pays to the shareholders of the City of Glasgow Co. in cash £180,000 by the end of the year, and in return receives the entire capital and reserve of the City of Glasgow undertaking, amounting, with their pension fund, in all to £77,000. In addition, the absorbing company gets the right to 10 per cent. of the profits on the life and annuity business, the funds of which amount to over three millions.

### Rubber and Oil Notes.

The offerings of 780 tons of plantation-grown rubber at the usual fortnightly auctions which began on Tuesday were somewhat smaller than had been expected, and compared with 489 tons at the last sale and 387 tons a year ago. Competition was slow at first but soon became good, and prices were advanced by  $\frac{1}{4}$ d. to  $\frac{1}{2}$ d. over the levels current in the private market, while compared with the last sale the gain was about 2d. per lb. The demand, however, slackened a little on the second day, and although all the lots were taken quotations mostly showed a relapse of  $\frac{1}{2}$ d. to 1d. Smoked sheet and pale crêpe were the principal exceptions, the top figure of 3s. 5 $\frac{1}{2}$ d. being well held. Standard crêpes, after touching 3s. 3 $\frac{1}{2}$ d., relapsed to 3s. 3 $\frac{1}{4}$ d., but finished above the lowest at 3s. 3 $\frac{1}{2}$ d.

A very promising start has been made by the Batavia Plantations Investments, which has just issued its first report, covering the period from May 6, 1912, to March 31, 1913. During that time two of the three Dutch-Indies undertakings in which the company holds 90 per cent. of the capital paid dividends of 60 per cent., and the third, one of 40 per cent., the receipts from this source amounting to £31,607. After providing for administration charges and writing off the whole of the preliminary expenses of £1,914, the directors are able to pay the dividend of 15 per cent. promised in the prospectus, with a surplus of £506. Investments have recently been made in a number of companies of the young-producer class, of which only a portion appear in the accounts, as the continued fall in prices during April afforded favourable opportunities for increasing these holdings. At the date of the balance-sheet the investments stood at £166,831, and the company still had £26,431 in cash, while its funds are being further increased by the exercise of the options held by various shareholders. Several of the undertakings in which the company is interested have already made returns, and most of them are expected to enter the dividend-paying list this year.

The Lanadron Rubber Estates suffered less from bad weather in 1912 than in the previous year, and its output rose by 184,600 lbs. to 565,335 lbs. An average of 4s. 6d. was realised as against 5s. 1 $\frac{1}{2}$ d., while the "all in" cost was only reduced by  $\frac{1}{4}$ d. to 1s. 10 $\frac{1}{2}$ d., but the profits, nevertheless, were £16,025 larger at £73,255. The amount brought forward, however, was £6,630 smaller at £1,247, so that the nett gain was only £9,395 at £74,502. Evidently the directors think that the financial position requires strengthening, as they have elected to reduce the dividend by a further 2 $\frac{1}{2}$  per cent. to 20 per cent., and to resume the appropriations to reserve by a sum of



£10,000, making that fund £30,000. Out of the balance £1,500, or £500 less, is transferred to the employees' bonus fund, and the balance carried forward is increased by £2,755 to £4,002. Capital expenditure amounted to £26,575, and the company has not only had to call in its loans of £15,745, but has had to borrow £7,050. The disbursements have exceeded the issued capital, so further funds will be required if future profits are not to be heavily drawn upon for development purposes, and the directors are now considering arrangements for raising fresh capital. The Ledbury Rubber Estates also did better last year, its output having risen by 98,100 lbs. to 290,540 lbs. A reduction of 6½d. to 4s. 3¼d. in the average gross price was partly offset by a decrease of 3¼d. to 1s. 6½d. in the "all in" cost, and the nett profit, including £1,471 brought in, was £10,113 larger at £39,259. Out of this the dividend is increased from 25 per cent. to 30, the reserve gets £5,000; or £1,700 more, and the employees' bonus fund £1,400, or £100 more, leaving the balance carried out £308 up at £1,779. Capital expenditure amounted to £8,213 on development and £6,394 on buildings and furniture, making a total of £14,439. On the other hand, £11,300 was received on shares issued, and the company is fairly well off for funds, as in addition to £6,244 in cash it has £7,500 out on loan. The third company of this group, the Cluny Rubber Estates, has not yet got into its full swing, but its output of 67,259 lbs. was 17,259 lbs. more than the estimate and 54,681 lbs. above the previous year's crop. A fairly satisfactory price of 4s. 1½d. was obtained, but the f.o.b. cost was much too high at 2s. 11½d., and the directors say that, not being satisfied with the way the estate was being run, they decided to make a change in the management. The new manager took over the charge in August last, since when considerable improvements have been effected, and it is confidently expected that costs for 1913 will show a considerable reduction. Nett profits for the year were £1,688, out of which £890 is written off preliminary expenses, wiping out that item, and £798 is carried forward. During the year £9,129 was spent on development and £6,238 on buildings, and although £18,407 was received from shares issued, the directors point out that the issued capital has been exhausted and that further funds will be required.

Marked progress was made with the development of the Roumanian petroleum industry in 1912, the total output having risen to 1,804,000 tons, of which 1,707,000 tons, or 262,000 tons more, came from the companies engaged and 97,000 tons came from private enterprises. Of the total increase no less than 191,000 tons came from the Colombia Co., which has jumped to third place with an increase from 18,000 tons in 1911 to 209,000 tons. The Astra Romana still leads with an output of 447,000 tons, but the Steaua Romana produced 411,000 tons, while the Romana Americana comes fourth with 206,000 tons, and the Concordia fifth with 140,000 tons. With the larger production exports have also risen considerably, and last year amounted to 846,000 tons, as against 676,000 tons in 1911.

In December last the Pumpherson Oil Co. took over the Tarbrax undertaking, paying for it by an exchange of second preference for preference shares and giving three ordinary shares for every ten ordinary held. Even when allowance is made for this, however, the company, like its competitors, had an exceedingly good year, and the profits for the 12 months to April 30 showed an increase over the combined figures of £49,953 at £135,442. Deducting interest on loans and the £39,500 portion of bonus to ordinary shareholders paid out of profits, the nett balance including £16,493 or £2,823 more brought in was £12,419 larger at £109,589. The allowance for depreciation of £15,000 is the same as that set aside by the two companies a year ago, and the dividends on the two classes of preference shares also requires the same amount, but the maintenance of the dividend at 25 per cent. per annum takes considerably more

owing to the additional capital raised. Outlay on improved plant met out of revenue, however, was £6,064 less at £7,688, and after writing off £4,333 for expenses in connection with the amalgamation and increase of capital the balance carried forward is only £2,767 down at £13,726. As rearranged the issued capital now stands at £435,500, divided into 100,000 first preference, 50,000 second preference, and 285,500 ordinary shares, all of £1 each. Expenditure on the properties for the year was £43,203, making a total of £449,011, and the company now has no reserves of any kind, as the old fund was appropriated to pay for part of the bonus shares created at the time of the amalgamation. Stocks of shale, oils, &c., are £6,997 larger than those held by the two undertakings a year ago, at £62,252, and cash is £9,986 up at £70,338, while debtors owe £8,161 less at £77,262. On the other hand, liabilities for loans have been reduced by £7,999 to £49,624, and sundry creditors are £8,428 down at £76,171. Prospects as regards market conditions are still favourable, and although costs for wages, coal and all kinds of material remain at a high level, the directors are hopeful that the results for the current year will prove satisfactory.

At first the market was inclined to sulk over the report of Linggi Plantations, Ltd., then it thought better of it, and became more cheerful. There are superficially disappointing facts to be found in the display made for the year 1912, but they can all be explained away. The total aggregate harvested, for instance, although 58,625 lbs. higher than for 1911, was, at 1,156,344 lbs., rather below the estimate of 1,164,600 lbs. Moreover, while the average gross price realised was 6.44d. down at 4s. 3.12d., the cost of production rose 1.45d. to 1s. 5.30d. Still further to blur the picture the total charges, directors' fees, expenses, depreciation, commission, freight, &c., went up .73d. to 1s. 11.59d., consequently the nett profit was £39,200 less at £147,814, making with the slightly smaller balance of £4,070 brought forward only £151,884 available, or £39,386 less. From all this it results that the dividend is reduced by 50 per cent. to 143½ for the year, the final payment being 43½. After giving the directors their special remuneration of £1,500 there will then be £5,934 left to carry forward, or only £1,864 more than was brought in. All this seemed damping to the sanguine mind. A study of the report, however, shows that the company is probably in a better position now than it was a year ago, and is certainly better in future promise than if it had continued to tap the trees as in former years. All trees are now tapped only 5 ft. up from the base, and only on alternate days, being marked out in quarters. The level of tapping has improved on all divisions, and with better bark renewal should continue to improve. Necessarily, however, the immediate yield must be somewhat reduced, and accordingly the estimated crop for the current year is put down to 1,125,000 lbs. Much attention seems to have been given to improve the position of the old rubber trees, undersized and poorly developed ones having been removed, and this process will be spread over two or three years. Already these old fields are benefiting by the advantage of more light and better ventilation. Many other items of information are to be gathered from the visiting agent's report for 1912, which contains much to encourage the genuine investor. A most careful examination of the property seems to have been made.

SELANGOR RIVER RUBBER ESTATE.—With an increase of 60,020 lbs. to 81,080 lbs. in the output for the year ended December 31, the receipts amounted to £11,482 more at £16,985, in spite of a drop of 8.11d. to 4s. 0.81d. per lb. in the nett price. The f.o.b. cost was reduced by 2.41d. to 2s. 0.01d., and nett profits were £5,517 larger at £7,608, giving, with £701 brought in, an available total of £8,319. An interim dividend of 10 per cent. was paid in April, and the total distribution is now brought up to 15 per cent. for the year by a final payment of 5 per cent., after which £250 is written off for expenses of transfer of new properties, together with £154 for depreciation, leaving £2,280 to be carried forward, subject to staff bonuses. Two new estates, having a planted area of 1,020 acres, were acquired during the year for £8,255, and £12,172 was spent on development, making the total cost of



the property £48,341. On the other hand, the share capital was increased by £22,379 to £42,379, and the premium account by £2,836 to £3,479, while bonds for £10,915 were redeemed. For the current year the crop is estimated at 132,000 lbs., and forward sales were made of two tons per month, January-March, at 5s. 0½d., and one ton per month throughout the year at 4s. 9d.

**RUBBER ESTATES OF KRIAN.**—The 1912 crop of 136,969 lbs. was nearly 2,000 lbs. above the estimate, and exceeded the previous year's output by 57,662 lbs. A drop of 6d. to 4s. 1d. per lb. in the average price obtained was about balanced by a reduction of 5d. to 1s. 6½d. in the cost of production, and the nett profits, after providing £542 or £257 more for depreciation, were £6,837 up at £16,351. Out of this the dividend is raised from 8 per cent. to 12½, and £1,000 or £46 less is written off preliminary expenses, leaving the balance carried forward, subject to manager's commission and staff bonus, £63 up at £508. During the year a further 245 acres were planted with 26,460 trees, and development account shows an increase of £7,092 at £24,044, while buildings, &c., are £1,597 up at £7,298. Receipts on capital account, however, amounted to £13,200, making the total paid up £120,000, and the company has plenty of funds in hand, cash balances being £12,457 higher at £29,289.

**BEVERLEY TEA AND RUBBER ESTATES.**—Exceptionally wet weather in the latter part of 1912, and the denser shade of the rubber trees on the interplanted area, caused the tea crop for 1912 to fall short of the estimate by 39,628 lbs., and of the previous year's output by 9,940 lbs. at 160,372 lbs. The nett average price was .27d. down at 6.45d., and the gross profit, including £226 from 3,815 lbs. of rubber, which were sold locally at 3s. 4.80d. per lb. nett, were £416 smaller at £1,268. After providing for London office charges, writing £361 off preliminary and underwriting expenses, and £75 for depreciation, the balance carried forward is increased by £140 to £730. Crops for the current year are estimated at 190,000 lbs. tea and 8,600 lbs. rubber, but the directors are doubtful if the first-named figure will be reached in view of the increasing shade from the rubber.

**SUEZ OIL.**—The company announces that it has received from the Egyptian Government further licences over four areas situate at Jemshah headland, on the Gulf of Suez. It had hoped to receive these licences—covering permission to drill on the reefs—about a year ago, but the Government was very anxious not to jeopardise the success of the adjoining areas belonging to the Red Sea Oilfields and the Anglo-Egyptian Oilfields, and withheld this permission until the question of the possibility of the sea water permeating the field had been thoroughly gone into and decided. Drilling on these areas has established a new oilfield; many producing wells having been brought in which have already yielded about 30,000 tons of petroleum. The directors say that the value of the new licences now granted to the Suez Oil Co. will be appreciated when it is borne in mind that its boundary is within 150 yards of one of the wells of the Anglo-Egyptian Oilfields, and that the anticline on which the producing wells are sunk runs right into its areas. Experts who have examined the locality are of opinion that drilling on the reef areas will undoubtedly result in success. Plans have been prepared by the company's technical adviser, and work will be commenced so soon as the necessary preliminaries have been carried through. For some months past the company has been working on Ranim Island, in the same locality, and the first borehole has reached a depth of 1,270 ft. in dolomite. The strata encountered is similar to that met with at Jemshah headland, and there have been repeated shows of petroleum and oil gas. These operations have disclosed the presence of a well-defined anticline, and as the drillers have successfully shut off all water encountered the prospects are regarded as very hopeful.

## DIVIDENDS ANNOUNCED.

### BANKS.

**Bank of British West Africa.**—At the rate of 10 per cent. per annum for half-year ended March 31, tax free, making 9 per cent. for year, same as a year ago.

**Imperial of Persia.**—Interim for half-year ended March 20 of 4s. per share, tax free, payable June 12, same as a year ago.

**Imperial Ottoman.**—14s. per share, equal to 7 per cent. per annum. A year ago 18s. per share, or 9 per cent. per annum, was paid.

**London and River Plate.**—Interim of 8 per cent. (24s. per share) for half-year ended March 31, tax free, payable June 13, same as a year ago.

### MINES.

**Alaska Mexican.**—30 cents per share, against 40 cents.

**Alaska Treadwell.**—\$1 per share, against 75 cents.

**Alaska United.**—60 cents per share, against 50 cents.

**Great Boulder Proprietary.**—Interim of 9d. per share, tax free, on account of current year, payable June 24, same as a year ago.

**Lonely Reef.**—Interim of 10 per cent., tax free, payable June 30, making 20 per cent. on account of current year.

**Pahang Consolidated.**—Interim at the rate of 7 per cent. per annum for half-year ended Jan. 31, on the preference capital, payable June 4.

**Sons of Gwalia.**—Interim at the rate of 1s. per share, less tax, payable June 24, same as a year ago.

### MISCELLANEOUS.

**Alabama Great Southern Railroad.**—3 per cent. on the preferred stock, payable Aug. 28.

**Angostura Bitters (Dr. J. G. B. Siegert and Sons).**—Interim on both the ordinary and the preference shares for half-year ended March 31 at the rate of 6 per cent. per annum, same as a year ago.

**Assam Company.**—Final of 10 per cent., or £2 per share, less tax, payable July 1, making 15 per cent. for the year, against 12½ per cent. last year.

**Australian Estates and Mortgage.**—At the rate of 6 per cent. per annum in respect of 1912, placing £35,000 to reserve. For 1911 5 per cent. was paid with £40,000 to reserve.

**Bombay Electric Supply and Tramways.**—At the rate of 5 per cent. per annum, tax free, for 1912, payable July 1, against 3 per cent. a year ago.

**British Electric Traction.**—On the 6 per cent. cumulative preference stock and at the rate of 3 per cent. on the 7 per cent. non-cumulative preference stock for year ended March 31.

**Broken Hill Water supply.**—1s. 6d. per share, less tax, payable July 4, same as a year ago.

**Brunner, Mond, and Co.**—Final of 15 per cent., making 27½ per cent. for year ended March, with £122,000 forward, same as a year ago, when £63,220 was carried forward, after placing £100,000 to suspense.

**Burmah Oil.**—1s. and a bonus of 2s. per share, making 20 per cent. for the year, placing £367,052 to depreciation, £145,000 to general reserve, £80,000 to field reserve, and £20,000 to insurance, carrying forward £52,240, against 15 per cent. last year.

**Cassel Cyanide.**—Interim of 1s. per share, tax free, same as a year ago.

**Chargola Tea.**—Final of 20 per cent., less tax, making 25 per cent. for year ended Nov. 30, payable June 30, same as last year.

**Claudius Ash, Sons, and Co.**—On the ordinary shares at the rate of 14 per cent. per annum for half-year ended Dec. 31, making 10 per cent. for the year, payable less tax, same as for 1911.

**Deamoolie Tea.**—Final of 15 per cent., tax free, making 20 per cent. for 1912, against 15 per cent. for 1911.

**Great Indian Peninsula Railway.**—Sixteen shillings per cent. out of surplus profit for nine months ended March 31st, to the proprietors of the 3 per cent. stock, in addition to the guaranteed interest, making £2 6s., less income tax, payable July 1st next.

**Indian and General Investment Trust.**—Final on the deferred stock at the rate of 6 per cent. per annum for half-year to April 30, making 6 per cent. for the year, and a bonus of 1 per cent., same as a year ago.

**J. Lyons and Co.**—For the year ended March 31 the gross profit was £1,450,500, an increase of £93,020, and the nett profit £339,518, an increase of £18,459. The final dividend is at the rate of 60 per cent. per annum for the half-year, and £91,849, or £4,846 more, is allowed for depreciation. Out of the balance of £90,492 £39,190 is written off goodwill, and £30,000 off plant, machinery, &c.

**Jhanzie Tea.**—Final of 7½ per cent. and a bonus of 1 per cent., both less tax, making 11 per cent. for year, payable June 12, against 10 per cent. for 1911.

**John Hunter, Morris, and Elkan.**—On the ordinary shares 10 per cent. per annum, and a bonus of 1s. per share for 12 months ended March 31, carrying forward £2,132, against 10 per cent. for 1910-11.

**Linggi Plantations.**—Final of 43½ per cent. (actual) in respect of 1912, making 143½ per cent. for the year, leaving £5,934 forward. Final for 1911 was 62½ per cent., making 193½ per cent.

**Melbourne Electric Supply.**—4 per cent. (actual), free of tax in respect of half-year ended Feb. 28, payable 2nd prox.

**New Tamarugal Nitrate.**—Interim of 2½ per cent., free of tax, payable June 9, same as a year ago.

**New Zealand and Australian Land.**—Interim on the ordinary stock of 4 per cent., free of tax, in respect of year ended March 31, 1913. Last year the corresponding dividend was 5 per cent., but since then the ordinary stock has increased by 50 per cent., so that the present dividend is equivalent to 6 per cent. on the ordinary capital.

**Norwich Union Fire Insurance.**—Final of 18s. per share for past financial year, making 30s. per share, or 50 per cent., for 12 months, same as a year ago.

**Ratanui Rubber.**—First interim of 12½ per cent. (actual), less tax, on account of year ending Sept. 30, 1913, against 7½ per cent. a year ago.

**Richard Evans and Co. (Haydock Collieries, St. Helens).**—Final of 5 per cent., making 8 per cent. for the year, against 5 per cent. for preceding year.

**Slaters.**—Interim at the rate of 7 per cent. per annum, same as a year ago.

**Sungei Buloh Rubber.**—Final of 25 per cent. (less tax), making 35 per cent. for 1912, against 20 per cent. for 1911.

**Tara Tea.**—Final of 7½ per cent., tax free, on the ordinary shares, making 12½ per cent. for 1912, against 10 per cent. for 1911.

**Venesta.**—6 per cent., less tax.

**Wm. Cory and Son.**—Final on the ordinary shares of 6s. per share, making 10 per cent. for year ended March 31, against 8 per cent. for previous year.

**Wolverhampton and Dudley Breweries.**—Interim at the rate of 6 per cent. per annum, less tax, for half-year ended March 31, payable June 1, same as a year ago.

**Cities Service.**—Nett earnings for April \$122,895, increase \$40,746. Four months ending April 30 \$562,763, increase \$190,578.

**Consolidated Cities.**—Nett earnings for April \$65,942. Four months ending April 30 \$342,456.

**Utilities Improvement.**—Nett earnings for April \$143,101. Four months ending April 30 \$578,412.



## The Week in Mines.

The Mining markets have been extremely idle during the past week, and the general tendency downwards, not because of any pressure to sell, but because of the paucity of business. Advices from New York and the Continent have not encouraged bullish sentiment, and except in a few isolated cases prices have generally declined.

### SOUTH AFRICANS AND NIGERIANS.

The absence of business was more marked in the South African than in any other department. Investment buying is of negligible proportions, and speculation is practically non-existent. This has been the case for a very considerable period, in spite of the fact that the position on the Rand has steadily improved in recent months. In some quarters the view is held, and somewhat strongly, that the absence of speculation is to be attributed largely to the new economy of the House in raising commissions, and the difficulty of dealing at quoted prices. It is pointed out that a large business was at one time transacted on behalf of speculators prepared to take a profit of 1-32 or  $\frac{1}{16}$ , but that now commissions have been raised these operators have decided that the chances of making a profit have been correspondingly reduced. Moreover, it is contended that the absence of the old-time leaders in the market has completely changed the character of the South African market as a medium for speculation. During the week diamond shares have been quieter and rather weaker. Premier deferred, however, has been well supported, and Blaauwbosch has advanced. Among gold shares Modderfontein "B" and Brakpan developed weakness, the latter on selling from the Cape. New Heriot fell slightly on the reduced dividend, and in the Rhodesian section Eldorado Banket declined on the announcement of the result of the test crushings on the parallel reef, which gave an average value of only a little over 3 dwts. Chartered was also rather depressed. Mozambique shares have been in request.

West African gold shares have scarcely been mentioned, but Nigerian tin shares have been quietly supported in spite of a fall in the price of the metal.

### COPPER AND MISCELLANEOUS.

In the Australasian market Golden Horse Shoe had a fresh rise on French buying, but relapsed later. Broken Hill shares have been very firm in response to a rise in the price of lead, and Associated Northern Blocks rallied sharply on news that milling operations had been resumed.

Copper shares have been rather depressed owing to a fall in the price of the metal, but there were occasional rallies. Rio Tinto fell to 77½ at one time, and Amalgamated touched 75½. Russian descriptions have been easier, but Mount Lyells have been inquired for.

Alaska shares were favourably affected by the announcement of increased dividends, and Mexico of El Oro was prominently firm on Continental buying. Pahang tin shares were bought in anticipation of an interim dividend on the preference shares.

## MINING NEWS.

\* \* Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

**RHODESIA GOLD MINING AND INVESTMENT.**—The report for 1912 states that owing to the inactivity of the Rhodesian share market there has been little change in the shareholdings of the company during the past year. Operations resulted in a nett profit of £4,204, which brings the balance standing to the credit of the profit and loss account at December 31 last to £25,173.

**BRITISH BROKEN HILL PROPRIETARY.**—For the half-year ended December 31 the gross profit amounted to £72,871. After payment of all expenses and deducting £3,545 for depreciation there is a nett profit of £61,837, making with the sum brought in £143,161. After deduction of the dividend paid in December last of 4s. per share on the old shares and dividend at the same rate (20 per cent. per annum) on the instalments paid on the new shares a balance of £81,329 is left to the credit of the profit and loss account. The directors propose to pay on June 13 a final dividend for the year of 3s. per share, tax free, and a dividend at the same rate on the new shares. These payments will leave a balance of £34,955 to be carried forward. Also at

the close of the general meeting the directors will declare an interim dividend of 1s. per share, tax free, in respect of the 12 months ending June 30. The board has decided to redeem on September 30 the £24,000 of 6 per cent. debentures, leaving the outstanding balance of the original issue of £50,000 reduced to January, 1911. At the sulphide mill the cost of mining was 14s. 3.13d. per ton, against 13s. 14d. for the previous half-year. At the lead mill the cost was 5s. 1.2d. and at the zinc mill 6s. 9.24d. per ton, as compared with 5s. and 6s. 6jd. per ton respectively for the preceding half-year. The opening out of the new ore bodies has been energetically proceeded with, but the full extent of the ore leases has not yet been determined on any one level. Various alterations and improvements in the plant are being carried out.

**WEST AFRICAN GOLD RETURNS.**—According to returns compiled by the West African Chamber of Mines the production of gold last month amounted to £146,220, the second largest total on record. As compared with April, 1912, the output shows an increase of £31,424. The following table shows the monthly output since January, 1909:—

	1913. Value.	1912. Value.	1911. Value.	1910. Value.	1909. Value.
Jan ..	£ 114,262	107,262	66,107	70,699	91,112
Feb. ..	137,038	102,276	63,681	68,469	86,225
Mar ..	150,660	111,376	67,673	71,954	95,256
April ..	146,220	114,776	70,380	67,469	95,256
May ..	—	115,678	69,469	68,355	100,006
June ..	—	115,678	69,469	68,355	100,006
July ..	—	115,678	69,469	68,355	100,006
Aug. ..	—	127,800	91,955	58,551	70,561
Sept. ..	—	136,497	101,753	57,713	70,561
Oct. ..	—	142,397	109,039	47,946	71,614
Nov. ..	—	142,414	109,503	55,046	65,813
Dec. ..	—	137,700	99,499	57,658	71,784
	—	144,382	99,569	61,237	71,352
Totals	577,580	1,497,179	1,069,442	755,985	955,935

**HUTTI (NIZAM'S) GOLD MINES.**—During the 15 months ended December 31 27,733 tons were crushed yielding £78,720. As compared with 1911 there was a decrease of nearly 12,000 tons in the quantity crushed, but an increase of £10,000 in the value of the gold won, while the amount extracted per ton amounted to 13 dwts. as against 8 dwts. for the previous year. The reserves of high-grade ore amount to 24,000 tons worth 18,000 ozs., which is a considerable increase on the reserves estimated on September 30, 1911, while the large amount of low grade ore in reserve at the main shaft No. 3 and elsewhere should, it is stated, become a considerable asset when the railway project matures. The balance standing to the credit of profit and loss account at December 31 was £11,909. It is proposed to pay a final dividend for the 15 months of 1s. 6d. per share, less tax, making the full dividend for the period under review 10 per cent.

**TRONOH.**—The nett profits for the year 1912 amounted to £157,798, of which £120,000, equal to 75 per cent. on the capital, has been distributed. The directors have written off £30,218 from property account, bringing the book value of that asset down to £70,000, and £54,170, an increase of about £7,500, is carried forward. During the year 2,776 tons of tin ore were sold, as compared with 3,856 tons in 1911, but in that year the outputs were at one period phenomenally large, for reasons then explained. The amount realised last year, excluding tribute, was £349,334, an average of £126 2s. per ton as against £113 5s. 8d. per ton in 1911. The general manager is of opinion that with the development work he has in view there ought to be an output of about 40,000 piculs in 1913, and provided the price of tin does not fall below £100, a profit of £140,000 during the current year. With regard to the scheme for working some 600 acres of the company's property by a system of bucket dredging, it has been decided to instal one bucket-dredging plant to work 100 acres at a cost of £80,000. It is estimated that a profit will be obtained from this plant of £120,000 per annum, with tin at its present price, for at least six years. The ultimate importance of this dredging scheme lies in its rendering possible the profitable working of large areas of the company's property which contain values too irregular to admit of development by the methods now in use on the richest parts of the company's land.

**MOUNT LYLE.**—It will be recalled that at the time of the fire in the North Mount Lyell mine we pointed out that it would doubtless seriously affect the financial position of the company, and that view is now borne out by the statement for the half-year ended March 31. During that period 64,454 tons were treated, averaging 1.11 per cent. of copper, 1.70 oz. of silver, and 0.03 oz. of gold per ton. There were also treated 20,370 tons of metal bearing fluxes, the total yield being 822 tons of blister copper, containing 813 tons of copper, 95,263 ozs. of silver, and 2,200 ozs. of gold. Operations resulted in a loss of £20,072, after allowing for prospecting and developing work £4,817, for depreciation £11,455, and £11,822 on account of the North Mount Lyell fire. The credit balance at profit and loss account at the end of the period was £20,170, and liquid assets exceeded liabilities by £404,519. Work was seriously restricted owing to the fire on October 12 last. The total amount of ore raised since—viz., 75,101 tons—was about half the usual quantity, and the copper contents of the ore smelted much below the average—viz., 1.11 per cent. as against 2.45 per cent. for the previous half-year. The cause of the decline in the tonnage and value was that the high-grade ore from the North Mount Lyell mine was not available. To keep the smelting and refining furnaces continued in commission by using low-grade ore from the Lyell Tharsis mine. The ore reserves are estimated as follows:—Mount Lyell mine (exclusive of the South Mount



Lyell ore body), 2,295,232 tons, valued at: copper, 0.5 per cent.; silver, 1.96 oz.; gold, 0.028 oz. per ton. North Mount Lyell mine, 1,078,384 tons, valued at: copper, 6 per cent.; silver, 1.33 oz.; and gold, 0.005 oz. per ton. Until it has been further developed no definite calculation of the ore reserves in the Mount Lyell Comstock mine can be made. Up to date £23,517 has been expended on the Lake Margaret water power scheme. The directors state that they do not care even yet to say more than that it is reasonable to hope that normal conditions will be restored next month. In view of the loss shown by the accounts for the half-year, and as profit-earning has not yet been re-established, the directors have decided not to pay a dividend.

**NATAL STEAM COAL.**—For the year ended December 31 a nett profit of £3,553 was made (as against £1,526 in 1911), to which has to be added the sum brought in, making an available balance of £6,586. It is proposed to write off the year's outlay on additional plant, £230. The output for the year was 61,784 tons, all of which was disposed of. A coal owners' association has been formed of most of the principal collieries in Natal with a view to putting a stop to the senseless competition which has been carried on by the majority of the collieries. It is proposed to make additions to the plant, estimated to cost between £5,000 and £6,000; the company's resources are sufficient to meet this expenditure, but it would not be prudent to pay a dividend this year in addition thereto. The directors, however, consider that these additions will have excellent results on dividend prospects in future years.

**OURO PRETO GOLD MINES OF BRAZIL.**—The value of the gold produced last year was £156,884, the total gross income being £108,284. But the profit amounted to only £14,297, to which is added the balance brought forward, &c., making a total of £17,625. The sum of £8,928 is allowed for depreciation, the preference dividend absorbs £3,663, leaving £5,002 to be carried forward. In view of further expenditure required to complete the main shaft, it is considered best to retain this balance intact and to make no distribution or the ordinary shares at the present time. The reserves of ore are estimated at 125,193 tons as compared with 152,717 tons at the end of 1911.

**SOUTH VILLAGE DEEP.**—The revenue for 1912 amounted to £2,452, and the expenditure, including depreciation, to £1,339, leaving £1,113. The amount of £14,707 standing in previous balance-sheets to the credit of suspense account has now been transferred to reserve account, and the items £1,134 loss on investments, and £8,094 expenditure in settlement of the lawsuit brought by Mr. Rosettenstein against the company, have been likewise transferred, so that the amount standing to the credit of reserve account is now £5,479. It is stated that the policy of the directors remains unchanged, and until the time arrives for reconstruction or amalgamation, they are merely waiting and watching events. The investments now consist of 420 Village Deep shares, and £18,800 6 per cent. Randfontein debentures.

**SAN MIGUEL COPPER.**—After writing off £5,244 for depreciation, the nett profit for 1912 amounted to £18,389, making with the balance brought in £32,236. The directors recommend a dividend of 1s. 6d. per share, and the writing off of the amount at debit of mine development, viz., £8,485, leaving £15,523 to be carried forward. The output in 1912 was 63,647 tons, of which 40,166 tons were added to the "heaps," whilst 23,481 tons were prepared for export. Production of copper in precipitate amounted to 635 tons as against 772 tons in 1911. Ore reserves were well maintained during the year. The average price of copper was £77½ in 1912 against £58½ in 1911, and this increase, of course, augmented the profits.

**ALASKA MEXICAN.**—The superintendent's report for 1912 states that the estimate of ore in sight below the 880 ft. level is:—Ore in place, 575,389 tons; broken ore in stopes, 465,233 tons. There were crushed 233,299 tons of ore, yielding \$307,951, or \$1.32 per ton, and from 4,956 tons of concentrate treated \$371,169 or \$1.6 per ton of ore milled were obtained, making a total of \$679,120 or \$2.9 per ton at a milling cost of \$0.2 per ton. The profit and loss account for the year shows the following results:—Income, \$681,635; operating costs, \$355,729; and nett profit, \$310,354; making, with the sum brought in, \$365,759. Dividends Nos. 65 to 68—25 per cent. on the par value of the issued stock—absorbed \$225,000, and there was written off for depreciation of property and plant \$100,759, leaving a balance carried to the balance-sheet of \$40,000.

**ALASKA UNITED.**—The estimate of ore in sight below the 1,025 ft. level in the Ready Bullion mine at December 31 is as follows:—Ore in place, 1,405,394 tons; broken ore in stopes, 316,127 tons. During the year 216,454 tons of ore were crushed at a cost of \$0.3, the yield being \$317,970 or \$1.5 per ton. Concentrates treated yielded \$300,188 or \$1.4 per ton of ore milled, making the total returns for the year \$618,158 or \$2.9 per ton. In the 700 ft. claim the estimate of ore is as follows (below the 880 ft. level):—Ore in place, 885,908 tons; broken in the stopes, 268,365 tons. The 700-stamp mill crushed 234,339 tons yielding \$282,181 or \$1.2 per ton, while 4,704 tons of concentrate yielded \$204,951 or \$1.3 per ton, making a total of \$577,132, equal to \$2.5 per ton of ore milled. The cost of milling the ore was \$0.2 per ton. Income amounted to \$1,197,273, and the nett profit to \$546,935, to which has to be added \$69,947 brought forward, making \$618,882. Dividends 18 to 21—equal to 36 per cent. on the issued stock—absorbed \$324,360, and \$222,522 was written off for depreciation, leaving \$70,000 to be carried to the balance-sheet.

**HYDERABAD (DECCAN) CO.**—The output during 1912 shows a decrease of about 4½ per cent. as compared with 1911. The new incline only contributed some 5,000 tons, but it is now giving an output of 800 tons a week. Arrangements are also being made to open up two other pits. After providing £10,000 for depreciation,

£2,000 for reserve, and £500 for investment depreciation the accounts show a credit balance of £60,064. It is proposed to pay a final dividend of 2s. 6d. per share, tax free, making 4s. per share, and to carry forward £15,264. The same allowances for depreciation and reserve were made last year, but £2,000 was then written off for investment depreciation, leaving a credit balance of £62,235, out of which a total dividend of 4s. per share was paid.

**GENERAL MINING AND FINANCE CORPORATION.**—After providing for administration charges, &c., the profits for the year ended December 31 amounted to £48,648, and with £20,147 brought forward gave a total of £68,795. The continued depression in South African mining securities which prevailed during the year, and which was accentuated by the political unrest in Europe, necessitated the further writing down of the book value of the share investments by £57,841, making a reduction in the past two years of £339,133. Out of the balance £5,000 is added to house property reserve as against £15,000 a year ago, and the sum carried forward is reduced to £5,954. With reference to the investments the directors state that the usual practice has been followed of taking the share and stock holdings either at cost or at or under the Stock Exchange prices current at the date the accounts were made up, whichever is the lower. They point out that the aggregate book cost of the share investments, as shown in the balance-sheet, is less than the valuation at market prices at the end of the year, but of this unrealised profit no account has been taken, and in no case has an asset been written up. The companies under the management and control of the Corporation, and in which are the major portion of its share and debenture investments, are:—Aurora West United, Cinderella Consolidated, Meyer and Charlton, New Goch, Roodepoort United, Van Ryn, West Rand Consolidated, New Steyn Estate, and Rand Collieries—their total issued capitals amounting to £5,911,477. They own properties on the main reef series comprising 8,545 claims, and also freehold land 19,007 acres in extent, and coal rights over about 5,910 acres. The seven producing mines treated 2,032,813 tons for a gross profit of £766,768, while the fully developed payable ore reserves at December 31 aggregated 5,820,000 mining tons of an average assay value of 6.26 dwts. per ton. After giving a short résumé of the operations of the companies under the control of the Corporation, the directors add that the Corporation has been advancing the necessary funds to the Rand Collieries for sinking the East Incline shaft, and it is hoped that improving results from the work now being carried on, and a more satisfactory financial outlook in the near future, will enable the company to procure further working capital. The financial depression and other unfavourable conditions referred to in the previous annual report continued during the past year in a still more acute degree, with the inevitable consequence that the possibilities of profitable business were restricted. One of the many propositions considered by the board—an industrial enterprise in Russia—was undertaken conjointly with other financial groups in London, Paris and St. Petersburg, and resulted in a satisfactory profit, which, however, was only realised since the close of the year, and therefore does not appear in the accounts.

**ROYAL BANK OF AUSTRALIA, LTD.**—Profit for the half-year ended March 31 last rose £1,516 to £27,459, but in this £4,407 brought forward from the previous half-year is included, and that amount was £1,236 larger than a year ago. A dividend at the rate of 8 per cent. per annum is again declared, and £10,000 again added to the reserve fund, making it £190,000. This leaves £5,459 to carry forward, a sum larger by the amount of the above-mentioned increase than that of 12 months ago. Government deposits, both classes together, show a reduction of £71,666 at £476,091. Other deposits, however, are up £115,835, those bearing interest alone showing an increase of £95,784. Cash balances due, securities held, &c., aggregating £991,359, show a decrease of £103,030, but bills discounted, advances, &c., are up £120,034 to £1,690,189. The cross entry of contingent liabilities, £544,938, is down £22,758.

**CARDIFF CHANNEL DRY DOCKS AND PONTOON CO., LTD.**—In its year ended March 31 last this company earned £32,002, an increase of £4,331. A balance of £72,177 brought forward was £5,593 larger, consequently the £104,179 shown at credit of profit and loss is £9,924 better, so that the directors are able to make up the dividend on the ordinary shares to 8 per cent. for the year as against 7 per cent. for the previous year, and still have £6,935 more at £79,112 left to carry forward. All the property has been well maintained and is in good order. The balance-sheet is also clean, and cash and bills in hand, &c., show an increase of £24,093 at £47,534, this sum including £1,129 belonging to the debenture stock redemption fund.

**Anglo-Roumanian.**—Production week May 17, 117 tons.

**Baku Russian.**—Production week May 17, 122,000 poods.

**Bibi Eibat.**—Production week May 18, 1,530 tons.

**British Maikop.**—Production week May 18, 421 tons.

**Black Sea.**—Production week May 17, 599 tons; deliveries to pipeline, 552 tons.

**European Oilfields.**—Production week May 18, 1,694 tons.

**Maikop Midlands.**—Production May 17, 5,000 poods.

**Maikop New Producers.**—Production week May 17, 141 tons deliveries to pipeline, 142 tons.

**Maikop Premier.**—Production week May 17, 2,505 poods.



## MINING RETURNS.

Alaska United.—Crushed 37,968 tons; concentrates saved, 849 tons; value, \$85,663; net profit, \$32,949.

Botallack.—Crushed 2,253 tons; produced 12 tons 17 cwt. 3 qrs. 17 lbs. of black tin; value, £1,783.

Braden Copper.—Old mill treated 10,148 tons of 2.36 per cent. ore, and produced 991 tons of concentrates, assaying 15.36 per cent. New mill treated 37,260 tons of 2.31 per cent. ore, and produced 3,205 tons of concentrates, averaging 16.28 per cent. Minerals separation plant: Old mill treated 5,358 tons of 1.92 per cent. ore; concentrates averaged 16.58 per cent.; recovery, 71.40 per cent. Minerals separation unit: New mill treated 16,541 tons of 2.19 per cent. ore; concentrates averaged 18.32 per cent.; recovery, 70.30 per cent. Smelted 4,380 tons of concentrates and 6,894 tons of charge; grade of matte, 43.80 per cent.; produced 669 tons of copper.

Brilliant Extended.—1,000 tons, yielding £2,896; cyanide, £785.

Briseis Tin.—Black tin cleaned up from Briseis, 45 tons (March, 45 tons). Wallace: Yield, 496 ozs. (March, 463 ozs.).

Camp Bird.—Estimated profit for April, £15,463. The above result is due partly to a large amount being locked up in Camp Bird concentrates and bullion, and to only low-grade ore being treated at the Santa Gertrudis.

Casey Cobalt Mining.—Week, 17th inst.: Value, £2,415; profit, £1,959.

Chinese Engineering.—Output of coal, week 17th inst., 37,000 tons; sales, 43,500 tons; consumption, 1,400 tons.

Cobalt Town Site.—Week, 17th inst.: Value, £4,833; profit, £3,107.

De Lamar.—8,608 tons crushed, yielding \$20,770; total, \$23,685, Esperanza.—Crushed 5,360 tons of dry ore; tailings treated 10,763 tons; concentrates shipped to smelter, 508 tons; value \$110,810; profit, £4,104.

Falmouth Consolidated.—Crushed, 3,583 tons; black tin sold (nett weight), 24 tons 8 cwt.; value, £3,382; average price per ton sold, £138 2s. 5d.

Forbes Rhodesia.—March: Blanket, 875 tons, 158 ozs. April: Blanket, 897 tons, 172 ozs.; I.X.L., 598 tons, 33 ozs.

Jumbo.—3,100 tons, yielding £4,686; loss, £370. This includes 250 tons of ore from Commonwealth mine, producing 49 ozs., value, £212.

Kyshtim.—Output of blister copper, five weeks, 17th inst., 1,136 tons.

"Lloyd" Copper.—Tonnage treated, 3,162, containing 107 tons copper.

Matabele Queen's.—970 ozs. from 1,520 tons.

Messina (Transvaal) Development.—Output, 244 tons concentrates, average assay value 52.8 per cent. copper and 166 tons middlings, average assay value 12 per cent. copper.

Mount Lyell.—16,900 tons of ore treated. Also treated 940 tons Lyell Tharsis Mine metalliferous fluxes. Converters produced 308 tons blister copper, containing—copper, 304 tons; silver, 23,745 ozs.; and gold, 498 ozs.

New Chuquitambo.—Treated, 1,700 tons; production, 7,600 grammes; value, £920.

New Rhodesia.—586 tons, yielding £1,231. Tailings accumulating.

No. 2 South Great Eastern.—991 tons, 150 ozs.

North Broken Hill.—Week May 17, treated 6,150 tons crude ore, producing 1,065 tons concentrates, containing 534 tons 6 cwt. of lead and 23,323 ozs. silver.

Oriental Consolidated.—Crushed 26,657 tons, yielding \$173,314; nett profit, \$92,602.

Oroville Dredging.—Gross returns week May 3, \$7,088.

Ouro Preto of Brazil.—5,220 tons, 7,944 ozs.; value, £7,750.

St. Ives Consolidated.—2,009 tons ore, producing 18 tons black tin, realising £2,263. 2,192 tons ore yielded 19 tons 16 cwt. black tin, realising £2,554.

Siamese Tin.—Piculs clean tin ore won, 378; cubic yards raised, 27,000. This represents about 2½ tons tin ore recovered, value £3,610.

Sissert Company.—Ore raised, 1,610 tons, average assay 5 per cent. copper; copper produced (best selected), 97 tons.

South Utah.—Milled 4,726 tons, averaging 2.17 per cent. copper; dry concentrates shipped, 426.50 tons, averaging 15.04 per cent. copper; produced 123,160 lbs. copper, 18.40 ozs. gold, and 598 ozs. silver.

Spassky Copper.—Bar copper produced, 435 tons.

Stratton's Independence.—Production, 4,247 tons ore, averaging 8 dwt. 20 grn. per ton. Low grade mine and dump ore milled, 10,300 tons; profit, \$9,690.

Troitzk.—3,800 short tons, 882 ozs.; cyanide, 409 ozs.; value, £4,470.

United Rhodesia.—Jumbo, 3,100 tons, £4,686; properties on tribute, 464 tons, £408; Mayo (Rhodesia), 549 tons, £1,218.

Utah Apex.—Three months, March 31, gross receipts, \$131,905; nett, \$35,258.

Utah Copper.—Output of copper for last quarter, 23,884,467 lbs.; profits earned, Utah operations alone, \$1,110,346; income from Nevada Consolidated Copper, dividends and income from rents and miscellaneous sources in Utah \$425,016; total, \$1,535,363.

Willoughby's Consolidated.—Mines leased, 1,197 ozs. from 4,599 tons; mine worked, 670 ozs. from 1,437 tons.

## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and May 17, 1913:—

REVENUE and other Receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to May 17, 1913.	Total Receipts into the Exchequer from April 1, 1912, to May 17, 1912.
Balances on April 1—	£	£	£
Bank of England .....	—	5,389,135	10,623,073
Bank of Ireland .....	—	14,025	845,119
		6,329,160	11,468,191
REVENUE.			
Customs .....	15,200,000	1,770,866	2,771,000
Excise .....	37,250,000	4,466,860	4,466,860
Estate, &c., Duties .....	20,750,000	1,677,000	2,467,000
Stamps .....	9,800,000	1,171,000	1,231,000
Land Tax and House Duty ..	2,700,000	251,000	251,000
Property and Income Tax ..	45,000,000	4,974,300	4,974,300
Land Value Duties .....	75,000	12,000	12,000
Post Office .....	30,625,000	3,280,000	3,280,000
Crown Lands .....	530,000	50,000	50,000
Receipts from Suez Canal ..	1,370,000	5,000	5,000
Shares and Sundry Loans ..	2,300,000	58,005	624,173
Miscellaneous .....	—	—	—
Revenue .....	194,825,000	22,817,031	22,817,031
Total, including balance ..	—	29,146,465	33,716,729
OTHER RECEIPTS.			
Repayment of Advances for Bullion .....	—	200,000	100,000
Total .....	—	29,146,465	33,716,729
EXPENDITURE and other issues.	Estimate for the year 1913-14.	Total Issues out of the Ex- chequer to meet payments from April 1, 1913, to May 17, 1913.	Total Issues out of the Ex- chequer to meet payments from April 1, 1912, to May 17, 1912.
EXPENDITURE.	£	£	£
National Debt Services .....	24,500,000	4,719,516	4,866,600
Development and Road Im- provement Fund .....	1,340,000	115,139	84,590
Payments to Local Taxation Accounts, &c. ....	9,605,000	440,380	450,390
Other Consolidated Fund Services .....	1,704,000	258,000	246,128
Supply Services .....	158,437,000	18,022,250	15,888,573
Expenditure .....	195,640,000	23,555,944	21,476,654
OTHER ISSUES.			
For Advances for Bullion .....	—	200,000	200,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .....	—	30,457	35,563
Under Telegraph Acts, 1892 to 1907 .....	—	—	100,000
Under Telephone Transfer Act, 1911 .....	—	200,000	—
Under Land Registry (New Buildings) Act, 1900 ..	—	5,000	5,000
Old Sinking Fund, 1902-8 Issued under Section 9 of the Finance Act, 1908 .....	—	18,000	8,000
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (b) .....	—	200,000	—
	1913. May 17	1912. May 18	
Balances in Exchequer—	£	£	
Bank of England .....	4,360,845	10,992,843	
Bank of Ireland .....	980,222	876,499	
Total .....	5,341,067	11,869,342	
	29,146,465	33,716,729	

MEMO.—Treasury Bills outstanding on May 17, 1913:—

Bills issued by Public Tender	£1,500,000
Bills otherwise issued	£8,000,000
Total	£9,500,000

Treasury, May 19, 1913.

Mexican Light and Power. — Net earnings April, \$508,298, increase \$74,683; from January 1, \$1,052,291, increase \$50,472.

Pachuca Light and Power — Net earnings for April, \$74,886, increase \$17,092; from January 1, \$203,050, increase \$50,167.

SOUTH AFRICAN LIGHTING ASSOCIATION, LTD.—In the calendar year 1912 the directors were again able to place £1,000 in reserve, and to increase the dividend by 1½ per cent. to 4 per cent. for the year, subject to tax. A year ago the 7½ per cent. dividend was tax free. The reserve has been reduced by £275 taken to write off depreciation on investments, but it stands at £28,776. After paying the dividend £100 more at £2,160 will remain to be carried forward. Business both at Port Elizabeth and Grahamstown has increased during the year, and the price of gas at Port Elizabeth has been substantially reduced.

LAND AND MORTGAGE CO. OF EGYPT, LTD.—Gross profit for the year ended March 31 last rose £611 to £4,490, and nett was £834 better at £14,232 after meeting debenture interest and current expenditure. The dividend is made up to 4 per cent. for the year, and £1,381 left to carry forward. Loans and mortgage have increased £28,155 to £537,281, but foreclosed mortgage properties form an item £6,622 down at £2,000. While interest due and accruing is £13,201 larger at £48,100. Bank advances, including loan secured by deposit on a portion of the reserve fund investments, is a new item of £31,224. Adding that to sundry creditors, the floating liabilities show an increase of £27,400 on the year. The dividend of 10 per cent. is the eighth in unbroken succession.

## BOOKS RECEIVED.

How to Invest when Prices are Rising, a scientific method of providing for the increasing cost of living. (London: The American Book Supply, 149, Strand, W.C.) 4s 6d. nett.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 13.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, May 13.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
16/6	African Farms .....	17/1	17/6	16/6	Mozambique .....	16/6	17/6
16/6	Anglo-French Ex. ....	17/1	17/6	16/6	Modderfontein .....	16/6	17/6
16/6	Apex .....	17/1	17/6	16/6	Modder "B" .....	16/6	17/6
16/6	Aurora W. United 10/-	17/1	17/6	16/6	New Goch .....	16/6	17/6
16/6	Bantjes .....	17/1	17/6	16/6	New Primrose .....	16/6	17/6
16/6	City and Suburban, £4	17/1	17/6	16/6	New Unified, £1 .....	16/6	17/6
16/6	Central Mining, £12 .....	17/1	17/6	16/6	Nigel .....	16/6	17/6
16/6	Cons. Gold Fields .....	17/1	17/6	16/6	Nourse Mines .....	16/6	17/6
16/6	Cons. Langlaagte, £1 .....	17/1	17/6	16/6	Oceana Consolidated .....	16/6	17/6
16/6	Crown Mines, 10/- .....	17/1	17/6	16/6	Rand Mines (New) 5/-	16/6	17/6
16/6	East Rand Prop. ....	17/1	17/6	16/6	Randfontein Estates .....	16/6	17/6
16/6	Geduld Prop. ....	17/1	17/6	16/6	Do. Central .....	16/6	17/6
16/6	Gen. Mining and Fin. ....	17/1	17/6	16/6	Robinson Gold, £4 ..	16/6	17/6
16/6	Ginsberg .....	17/1	17/6	16/6	Rodepoort United .....	16/6	17/6
16/6	Glyn's Lydenburg ..	17/1	17/6	16/6	Simmer & Jack Prop.	16/6	17/6
16/6	Goerz and Co. ....	17/1	17/6	16/6	S.A. Gold Trust .....	16/6	17/6
16/6	Gold Mines Invest., £1.	17/1	17/6	16/6	Steyn Estate .....	16/6	17/6
16/6	Government Areas ....	17/1	17/6	16/6	Transvaal Coal Trust	16/6	17/6
16/6	Heriot .....	17/1	17/6	16/6	Transvaal Cons. Land	16/6	17/6
16/6	Johannesburg Con. In.	17/1	17/6	16/6	Transvaal Gold Est ..	16/6	17/6
16/6	Jumpers .....	17/1	17/6	16/6	Van Ryn .....	16/6	17/6
16/6	Kleinfontein .....	17/1	17/6	16/6	Welgedacht .....	16/6	17/6
16/6	Knights (Wit) .....	17/1	17/6	16/6	West Rand Consols ..	16/6	17/6
16/6	Langlaagte Estate, £1	17/1	17/6	16/6	Witbank Colliery ....	16/6	17/6
16/6	Meyer and Charlton ..	17/1	17/6	16/6	Woluter, £1 .....	16/6	17/6
DEEP LEVELS.							
4/3	Brakpan .....	4/3	3/8	1/6	Modder Deep .....	1/3	1/3
4/3	Cinderella Consol ....	4/3	3/8	1/6	Rand Collieries .....	1/3	1/3
4/3	City Deep .....	4/3	3/8	1/6	Robinson Deep (New)	1/3	1/3
4/3	Durban Deep .....	4/3	3/8	1/6	Rose Deep .....	1/3	1/3
4/3	Ferreira Deep .....	4/3	3/8	1/6	Simmer Deep .....	1/3	1/3
4/3	Geldenhuis Deep .....	4/3	3/8	1/6	Springs £1 .....	1/3	1/3
4/3	Jupiter .....	4/3	3/8	1/6	Van Ryn Deep £1 .....	1/3	1/3
4/3	Knight Central .....	4/3	3/8	1/6	Village Deep .....	1/3	1/3
4/3	Knights Deep .....	4/3	3/8	1/6	Village Main Reef ..	1/3	1/3
4/3	Main Reef West .....	4/3	3/8	1/6	Witwatersrand Deep ..	1/3	1/3
DIAMONDS.							
5/6	Blauwboosch £1 .....	5/6	6/1	1/6	Montrose .....	1/6	1/6
2/12	De Beers Deferred £2/10	2/12	2/12	1/6	New Vaal River D. ....	1/6	1/6
17	Do. Preferred £2/10	17	17	1/6	Premier Dia. Def. 8/2	1/6	1/6
14/3	Frank Smith, 7/6 .....	14/3	14/6	9/8	Do. do. Pref .....	9/8	9/8
7/8	Jagersfontein Ord. ....	7/8	7/8	1/6	Roberts Victor .....	1/6	1/6
2/2	Kofffontein .....	2/2	2/2	3/8	Sopa (Brazil), £1 .....	3/8	3/8
RHODESIAN.							
2/1	Amalgamtd. Props., 5/-	2/1	1/9	2/12	Lonely Reef .....	2/12	2/12
4/3	Antelope, 5/- .....	4/3	3/9	12/6	Mashonaland Agency ..	12/6	12/6
6/1	Bechuanaland Ex. ....	6/1	5/9	1/6	Mayo Development ..	1/6	1/6
2/6	Bucks Reef .....	2/6	2/1	14/3	Northern Copper .....	14/3	13/9
1/12	Chartered B.S.A. ....	1/12	22/9	1/12	Planet-Arcturus .....	1/12	8/5
37/1	Cam & Motor, fy. pd. 37/-	37/1	36/3	3/3	Rhodesia Consd. (10/-)	3/3	3/3
1/12	Eileen Alannah .....	1/12	1/12	1/6	Rhodesia G. M. Inv. ....	1/6	1/6
1/12	El Dorado Basket .....	1/12	1/12	2/6	Selukwe Columbia, 5/-	2/6	2/6
1/12	Enterprise .....	1/12	1/12	3/8	Shamva Mines .....	3/8	2/12
1/12	Falcon .....	1/12	1/12	4/3	Surprise .....	4/3	4/3
1/12	Galka .....	1/12	1/12	2/6	Tanganyika .....	2/6	2/6
1/12	Giant Mines of Rhod. ....	1/12	1/12	2/6	Victoria Falls Power pf.	2/6	2/6
1/12	Globe and Phoenix, 5/-	1/12	1/12	2/6	Wanderer Selukwe, 5/-	2/6	2/6
1/12	Goldfields Rho. Dev., £1	1/12	1/12	11/3	Willoughby Cons., 10/-	11/3	11/3
1/12	London Rhodesn. Min. ....	1/12	1/12	14/6	Zambesia Exploring ..	14/6	13/9
WEST AFRICAN.							
7/3	Abbottiakoon, 10/- ....	7/3	6/9	4/3	Jemaa Exploration .....	4/3	1/6
1/12	Abosso .....	1/12	1/12	4/3	Lucky Chance, 5/- ....	4/3	5/6
1/12	Anglo-Continental, 10/-	1/12	1/12	2/6	Naraguta .....	2/6	2/6
1/12	Ashanti Goldfields, 4/-	1/12	1/12	3/1	Nigeria Bitumen .....	3/1	3/6
1/12	Bisichi Tin, £1 .....	1/12	1/12	1/12	Nigeria Tin .....	1/12	1/12
7/1	Broommasie, 10/- .....	7/1	6/9	1/12	Prestea Block "A" ..	1/12	1/12
1/12	Champion Tin (Nig.) 5/-	1/12	1/12	1/12	Rayfield, £1 .....	1/12	1/12
7/3	Fanti Consolidated, 10/-	7/3	7/1	1/12	Taqaah Exploration ..	1/12	1/12
1/12	Gold Coast Amalg. ....	1/12	1/12	1/12	Wallis .....	1/12	1/12
1/12	Himan Concessions .....	1/12	1/12	1/12	Wassau, 5/- .....	1/12	1/12
8/9	Jos Tin Area, 5/- .....	8/9	8/6	1/1	Do. West Amal., 10/-	1/1	1/1
AUSTRALIANS.							
7/3	Associated .....	7/3	7/1	3/6	Ida H. 5/- .....	3/6	3/9
19/9	Do. Nrn. Blocks .....	19/9	18/6	3/12	Ivanhoe, Gold £5 .....	3/12	3/12
16/6	Bullfinch Prop. ....	16/6	16/6	2/12	Kalgurli .....	2/12	2/12
2/12	Chaffers, 4s. ....	2/12	1/9	10/9	Lake View & Oroya 5/-	10/9	10/9
1/12	Golden Horseshoe, £5 ..	1/12	3	1/6	Lant. Aust. & Gen. Ex. 5/-	1/6	1/9
11/9	Great Boulder, 2/- .....	11/9	12/1	1/12	Mount Boppy .....	1/12	1/12
2/10	Do. Perseverance .....	2/10	3/1	1/12	South Kalgurli .....	1/12	1/12
8/6	Great Fingall, 10/- ....	8/6	9/6	21/3	Sons of Gwalia .....	21/3	21/9
MISCELLANEOUS.							
2/1	Alaska Mexican \$5 .....	2/1	2/1	5/12	Mexico of El Oro .....	5/12	6/1
8/2	Alaska Treadwell £5 ..	8/2	8/8	23/3	Mount Lyell .....	23/3	24/6
1/12	Alaska United, \$5 .....	1/12	4/8	3/8	M't. Morgan .....	3/8	3/12
7/8	Anacosta, 25 dols. ....	7/8	7/12	5/8	Mount Elliott .....	5/8	5/8
44/1	British Broken Hill, 8/-	44/1	44/6	5/8	Mysore, 10s. ....	5/8	5/8
39/3	Broken Hill Prop. ....	39/3	39/9	4/8	Namaqua, £2 .....	4/8	4/8
32/6	Do. Blk. 10, £10 .....	32/6	18	25/1	N'ndydroog, 10/- .....	25/1	25/1
32/6	Do. 13/1 pd. ....	32/6	18	19/6	Oregum 10/- .....	19/6	20/1
32/6	Do. North (New) 49/3	32/6	50/9	25/6	Do. Pref., 10/- .....	25/6	26/6
32/6	Do. South .....	32/6	8/8	5/8	Otavi Mines & Rly. £1	5/8	5/8
19/1	Camp Bird .....	19/1	19/1	9/9	Pahang Consols. 5/-	9/9	10/3
6/1	Cape Copper, £2 .....	6/1	6/1	7/9	Rio Tinto, £5 .....	7/9	7/9
2/12	Casey Cobalt, £1 .....	2/12	2/12	2/12	Russian Mining .....	2/12	2/12
11/3	Champion Reef, 2/6 .....	11/3	10/9	1/12	St. John del Rey .....	1/12	1/12
32/6	Colo. Townsite, £1 .....	32/6	32/6	1/12	Sissert, £1 .....	1/12	1/12
19/6	Do. Do. ....	19/6	19/6	4/8	Spassky Copper .....	4/8	3/12
1/12	El Oro .....	1/12	1/12	27/1	Sulphide Corp., 15/-	27/1	27/1
1/12	Esperanza .....	1/12	1/12	1/12	Talsman Consol. 18/-	1/12	1/12
2/1	Great Cobar, £5 .....	2/1	2/1	2/1	Tanayik .....	2/1	2/1
44/3	Hampden Cloncurry, £1	44/3	45/1	7/8	T'haris .....	7/8	7/8
32/6	Kystum Corp., £1 .....	32/6	32/6	1/12	Wahi .....	1/12	1/12
32/6	Le Roi No. 2 .....	32/6	32/6	17/6	Wahi Grand Junction	17/6	17/6
32/6	Lena .....	32/6	32/6	19/6	Zinc Corporation .....	19/6	19/6
4/10	Mason and Barry .....	4/10	4/10	44/6	Preference .....	44/6	45/1

## HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	No. of Weeks.	Amt.	In. or dec. on 1912.	
Barry ..	May 18	8,137	- 8,555	20	311,486	+ 86,583	
Brecon and Merthyr ..	" 18	2,221	- 97	"	48,820	+ 11,211	
Cambrian ..	" 18	7,824	+ 920	"	101,850	+ 9,438	
Central London ..	" 17	4,388	+ 84	20	105,023	+ 11,282	
City and South London ..	" 17	2,612	- 385	20	59,063	- 4,773	
East London ..	Mar. a	3,030	+ 392	"	8,594	- 416	
Furness ..	May 18	11,129	+ 1,622	20	208,527	+ 50,768	
Great Central ..	" 17	107,600	+ 3,100	20	2,172,800	+ 479,100	
Great Eastern ..	" 18	106,200	+ 2,000	20	2,037,900	+ 117,800	
Great Northern and City ..	" 17	1,291	- 260	20	29,430	- 3,901	
Great Northern ..	" 17	115,500	- 5,000	20	2,390,300	+ 310,000	
Great Western ..	" 18	268,000	- 8,000	20	5,312,000	+ 704,000	
Hull and Barnsley ..	" 18	12,422	- 784	20	287,105	+ 55,773	
Lancashire and Yorkshire ..	" 18	154,642	+ 39,966	20	2,322,035	+ 278,257	
Lon. Brighton & S. Coast ..	" 17	65,524	+ 9,507	20	1,138,487	+ 72,186	
London & North Western ..	" 18	285,000	- 5,000	20	5,795,000	+ 803,000	
London & South Western ..	" 18	99,700	+ 4,100	20	1,809,700	+ 123,400	
London Electric ..	" 17	13,760	+ 215	20	289,565	+ 5,120	
Metropolitan ..	" 18	17,318	+ 856	20	327,880	+ 5,345	
Metropolitan District ..	" 17	13,103	+ 605	20	263,341	+ 12,871	
Midland ..	" 17	236,000	- 9,000	20	5,176,000	+ 976,000	
North Eastern ..	" 17	209,201	+ 13,269	20	4,054,067	+ 880,038	
North London ..	" 18	7,963	- 423	20	165,366	+ 7,584	
North Staffordshire ..	" 18	20,680	- 1,150	20	394,060	+ 45,290	
Rhymney ..	" 18	6,032	- 2,022	20	148,001	+ 30,604	
South Eastern & Chatham ..	" 17	96,991	+ 9,232	"	1,693,607	+ 142,336	
Taff Vale ..	" 18	15,911	- 7,178	20	497,949	+ 75,851	

## SCOTCH RAILWAYS.

Caledonian ..	May 18	96,700	+ 5,300	20	1,815,800	+ 254,200
Glasgow & South Western ..	" 17	35,100	+ 700	20	667,000	+ 71,500
Great North of Scotland ..	" 17	10,210	+ 490	20	179,230	+ 12,799
Highland ..	" 18	10,941	+ 1,003	20	186,684	+ 20,131
North British ..	" 18	99,700	+ 8,100	20	1,827,500	+ 235,900

## IRISH RAILWAYS.

Belfast and County Down ..	May 16	3,173	+ 125	20	53,728	+ 1,281
Great Northern ..	" 16	20,485	+ 50	20	406,055	+ 25,665
Gt. Southern and Western ..	" 16	29,832	+ 684	20	569,400	+ 24,847
Midland Great Western ..	" 16	13,063	+ 835	20	228,926	+ 11,264

\* From Jan. 1. a Months.

## FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GOODS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year.	Wks.	Amount	In. or dec. on last year
		£	£		£	£
Alcoy and Gandia ..	May 17	Ps. 11,000	- Ps. 4,000	†	Ps. 320,600	- Ps. 200
Algeciras (Gib.) ..	" 17	Ps. 39,950	- Ps. 3,341	†	Ps. 1,899,950	+ Ps. 29,593
Anglo-Chilian ..	Apr. 17	20,900	+ 6,662	†	90,800	+ 7,992
Antofagasta (Chili) ..	May 18	39,400	+ 12,160	†	700,560	+ 97,380
Arauco ..	Mar. *	9,413	+ 2,662	†	27,713	- 20,660
Argentina ..	May 17	45,600	+ 10,880	†	2,168,090	+ 301,545
Argentina N.E. ..	" 16	7,992	+ 1,448	†	305,150	+ 35,594
Argentina Trans. ..	" 17	2,700	+ 190	†	95,610	- 32,335
Bilbao R. and Canta ..	Apr. *	6,418	+ 1,935	4	31,380	+ 8,658
Bolivar ..	" *	11,000	+ 2,872	10	86,101	+ 7,012
Brazil ..	Mar. *	93,866	- 2,796	†	283,666	- 23,346
Brazil Gt. Southern ..	Apr. *	Mls. 33,500	- Mst. 7,250	†	Mls. 137,750	+ Ms. 5,750
B. Ayres & Pacific ..	May 17	110,000	- 11,000	†	4,946,000	+ 697,803
Do. Central. ..	Apr. 17	24,026	+ 9,284	9	211,758	+ 60,778
Do. Gt. South'n ..	May 18	127,000	+ 7,000	†	5,931,000	+ 1,248,938
Do. Midland ..	" 18	1,380	- 263	†	130,702	+ 71,037
Do. Western ..	" 18	46,000	- 5,427	†	2,606,000	+ 473,083
Do. Ensenada ..	" 18	900	-	†	43,700	+ 3,333
Cartagena (Col.) ..	Apr. *	27,890	+ 3,803	†	277,391	+ 50,730
Central Argentine ..	May 17	126,100	+ 6,043	†	5,660,960	+ 1,205,608
C. Ur'g'ay of Mte V. ..	" 17	13,754	+ 2,260	†	655,180	+ 66,079
Do. East'n Ex. ..	" 17	5,151	+ 783	†	223,335	- 1,275
Do. North'n Ex. ..	" 17	3,535	+ 1,007	†	128,765	+ 20,807
Do. West'n Ex. ..	" 17	2,118	+ 342	†	94,532	+ 16,838
Colombian National ..	April	10,500	-	†	-	-
Cordoba Central ..	May 17b	33,300	+ 4,180	†	668,960	+ 67,490
Costa Rica ..	Mar. 29	11,774	+ 1,743	†	364,850	+ 32,767
Cuban Central ..	May 17	18,499	+ 4,341	†	544,490	+ 97,199
Egyptian Delta ..	Apr. 30a	7,356	- 87	8	21,706	- 55
Entre Rios ..	May 17	12,300	+ 6,700	†	534,200	+ 104,100
Gt. South. of Spain ..	May 10	Ps. 83,727	- Ps. 4,168	†	Ps. 1,662,993	+ Ps. 371,164
Gt. West of Brazil. ..	" 17	12,903	+ 4,154	†	307,301	+ 49,827
Havana Central ..	" 17	7,142	+ 335	†	256,076	+ 19,303
Inter. of C. Amer. ..	Mar. *	34,837	+ 5,209	†	97,264	+ 10,150
La Guaira and Car. ..	Apr. *	10,250	+ 2,500	†	41,250	+ 6,250
Leopoldina ..	May 17	33,258	+ 8,963	†	608,924	+ 78,847
Madeira-Mamoré ..	Apr. *	23,267	+ 15,206	†	73,200	+ 25,839
Manila ..	May 17	8,285	+ 1,291	†	133,263	+ 20,816
Midland of W.A. ..	Feb. *	13,146	+ 2,429	†	99,440	+ 8,835
Midland Uruguay ..	Apr. *	11,489	- 239	10	112,847	+ 17,156
N.W. of Uruguay ..	" *	\$27,500	- \$3,444	10	\$296,283	+ \$16,470
Nitrate ..	May 15	28,659	+ 3,373	†	255,974	+ 17,992
Ottoman ..	" 17	5,648	- 562	†	111,055	- 15,465
Paraguay Central ..	" 17	3,730	+ 2,350	†	125,450	+ 31,700
Peruvian Corp'n. ..	Apr. *	\$976,200	+ \$119,393	10	\$9,622,793	+ \$646,649
Puerto Cab. & V'len. ..	" *	4,500	+ 750	4	18,000	+ 1,750
Salvador ..	May 17	\$34,250	+ \$9,150	†	\$1,200,250	+ \$61,150
Samana and Santia. ..	Apr. *	2,800	- 1,124	†	12,588	+ 1,455
San Paulo ..	May 11	38,715	+ 4,080	†	727,293	+ 106,371
Taltal ..	" *	24,315	- 518	†	256,637	+ 18,277
United of Havana. ..	May 17	41,623	+ 4,748	†	1,462,960	+ 187,864
United of Yucatan ..	" 10	\$64,600	+ \$5,800	†	\$1,207,100	+ \$55,000
Uruguay Northern ..	Apr. 17	2,664	- 76	10	24,788	+ 1,936
West'n of Havana. ..	May 17	7,521	+ 1,562	†	242,503	+ 17,266
W. Pass and Yukon ..	Apr. 14	\$17,390	-	†	-	-
Zafra and Huelva. ..	Apr. *	13,686	+ 572	†	56,651	+ 3,790



## INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Apl. 19	1,03,000	+	12,463	+	2,92,000	+	21,400
Barai Light ..	May 17	18,700	+	2,500	+	1,71,200	+	12,270
Bengal & N.W. ..	Apl. 19	4,68,140	+	27,570	+	12,12,344	+	9,915
Bengal Doars ..	" 12	11,824	+	122	+	11,824	+	122
Do. Extension ..	" 12	18,784	+	6,218	+	18,784	+	6,218
Bengal Nagpur ..	" 26	8,34,000	+	12,000	+	30,79,000	+	1,86,000
Bombay & Baroda ..	May 17	14,77,000	+	47,000	+	95,11,000	+	1,73,000
Burma ..	Apl. 19	3,98,370	+	79,089	+	11,84,692	+	1,08,080
Delhi Umballa ..	May 17	61,600	+	884	+	4,02,200	+	16,992
East Indian ..	" 17	22,57,000	+	11,000	+	1,47,71,000	+	15,000
Gt. Indian Penin. ..	" 17	16,58,600	+	79,600	+	122,55,300	+	70,073
Lucknow-Bareilly ..	Apl. 19	47,783	+	6,994	+	1,30,962	+	16,337
Madras ..	" 26	9,30,000	+	25,088	+	33,55,000	+	72,809
Nizam's Guar. ..	" 26	2,62,700	+	91,200	+	5,00,276	+	20,203
Rohilkund ..	" 19	46,875	+	7,326	+	1,18,362	+	7,616
South Indian ..	" 26	5,64,428	+	5,033	+	20,51,619	+	8,423
Southern Punjab ..	May 10	79,900	+	31,376	+	4,79,825	+	83,541
Do. Ludhiana Ex. ..	" 10	17,050	+	947	+	1,21,985	+	10,921
Do. Sutlej Valley ..	" 10	9,984	+	1,410	+	71,136	+	19,246

† April 1.

## COLONIAL RAILWAYS.

		\$		\$		\$		\$
Beira ..	Mar. *	£47,217	+	£3,120	+	10,535,500	+	2,888,300
Canadian Northern ..	May 14	480,200	+	91,200	+	120,740,000	+	15,136,000
Canadian Pacific ..	" 14	2,62,700	+	109,000	+	£3,088,656	+	£4,32,845
Gr. Trk. Main Line ..	" 14	£177,004	+	£26,628	+	£17,893	+	£21,895
Canada Atlantic ..	" 14	£10,391	+	£66	+	£545,997	+	£58,312
Gr. Trk. Western ..	" 14	£29,825	+	£3,544	+	£167,566	+	£17,144
Do. Det. G. H. & M. ..	" 14	£9,690	+	£1,039	+	—	+	—
Do. Pacific Prairie ..	" 14	£21,719	+	—	+	£391,328	+	—
Do. Sect. & Lake Supr. ..	Mar. *	£58,172	+	£6,079	+	—	+	—
Mashonaland ..	" *	£79,372	+	£1,766	+	—	+	—
Rhodesia ..	" *	—	+	—	+	—	+	—

\* Months.

† July 1.

† Jan. 1.

## UNITED STATES AND MEXICAN.

		\$		\$		\$		\$
Chesapeake & Ohio ..	May 14	671,000	+	41,000	+	30,212,000	+	639,000
Chicago G.W. ..	" 14	268,000	+	25,000	+	—	+	—
Colorado & South'n ..	" 14	256,000	+	36,000	+	—	+	—
Denver & Rio Jan. ..	" 14	416,000	+	1,000	+	21,215,000	+	1,116,000
Inter. of Mexico ..	" 14	161,000	+	13,000	+	7,754,000	+	144,000
Louisv'e & Nashv'e ..	" 7	1,418,000	+	104,000	+	50,842,000	+	2,584,000
Mexican ..	Mar. *	1,453,800	+	64,300	+	1,209,800	+	33,400
Do. ..	" *	820,900	+	81,300	+	2,283,000	+	66,500
Do. ..	May 14	171,200	+	1,300	+	3,383,000	+	114,500
Missouri Kansas ..	" 14	543,000	+	67,000	+	27,795,000	+	2,890,000
Missouri Pacific ..	" 14	1,170,000	+	196,000	+	—	+	—
National of Mexico ..	" 14	768,000	+	307,000	+	51,924,000	+	2,220,000
Seaboard Air ..	" 14	472,000	+	15,000	+	21,264,000	+	867,000
Southern ..	" 14	1,248,000	+	91,000	+	60,155,000	+	4,248,000

\* Nett

† From July 1.

§ Gross.

† From Jan. 1.

## MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.				NETT EARNINGS TO DATE			
	Month.	Amount.	In. or Dec. on last year	No. of Mths.	Amount.	In. or Dec. on last year		
		Dols.	Dols.		Dols.	Dols.		
Athlison .. ..	Mar. *	9,524,000	+ 702,000	9	89,497,000	+ 8,815,000		
Atlantic Coast Line ..	" *	1,394,000	+ 330,000	9	7,851,000	+ 538,000		
Baltimore & Ohio ..	Apr. *	7,507,000	+ 24,000	10	83,573,000	+ 7,547,000		
Canadian Northern ..	Mar. *	431,500	+ 4,700	9	4,423,200	+ 590,000		
Canadian Pacific ..	" *	3,855,000	+ 337,000	9	35,169,000	+ 3,514,000		
Chicago & N.W. ..	" *	6,572,000	+ 727,000	9	63,825,000	+ 7,847,000		
Chicago Burl. & Q. ..	" *	1,585,000	+ 228,000	9	24,415,000	+ 3,966,000		
Chicago G.W. ..	" *	286,000	+ 136,000	9	10,363,000	+ 810,000		
Chicago Mil. & S.P. ..	" *	7,597,000	+ 978,000	9	59,448,000	+ 9,249,000		
Cuba .. ..	" *	460,741	+ 56,396	9	3,355,162	+ 612,305		
Do. .. ..	" *	166,969	+ 13,848	9	937,589	+ 215,433		
Delaware & Hud. ..	" *	1,909,000	+ 137,000	9	18,243,000	+ 1,836,000		
Denver & Rio ..	" *	389,000	+ 115,000	9	5,348,000	+ 1,101,000		
Erie .. ..	" *	4,894,000	+ 117,000	9	47,156,000	+ 3,751,000		
Gr. Tr. Main Line..	" *	£194,000	+ £28,900	3	£366,000	+ £64,800		
Canada Atlantic ..	" *	£700	+ £2,400	3	£10,300	+ £8,450		
Grand Trunk Westn ..	" *	£10,300	+ £4,650	3	£20,850	+ £4,850		
Do. Det. G. H. & Mil. ..	" *	£6,650	+ £4,650	3	£20,058	+ £4,450		
Gt. Northern ..	" *	5,431,000	+ 354,000	9	58,722,000	+ 9,128,000		
Illinois Central ..	" *	1,586,000	+ 3,000	9	49,139,000	+ 4,611,000		
Kansas City Southn. ..	" *	891,000	+ 357,000	9	8,102,000	+ 1,071,000		
Lake Shore & Mich. ..	" *	1,221,000	+ 341,000	9	4,008,000	+ 355,000		
Lehigh Valley ..	Apr. *	3,521,000	+ 1,607,000	10	35,505,000	+ 4,549,000		
Louisville & Nashvl.	Mar. *	891,000	+ 347,000	9	—	—		
Miss. K. & Texas ..	" *	563,000	+ 280,000	9	11,711,000	+ 2,440,000		
New York Cent. & H. ..	" *	2,027,000	+ 111,000	3	5,933,000	+ 1,058,000		
N. Y. N. Haven & H. ..	" *	5,478,474	+ 2,066	9	51,755,703	+ 3,583,727		
New York Ont. & W. ..	" *	692,000	+ 64,000	9	7,117,000	+ 207,000		
Natl. of Mexico ..	" *	1,487,000	+ 493,000	9	18,777,000	+ 1,139,000		
Norfolk & Western ..	" *	3,569,000	+ 298,000	9	32,943,000	+ 3,669,000		
Northern Pacific ..	" *	5,620,000	+ 691,000	9	55,187,000	+ 7,607,000		
Pennsylvania ..	" *	14,849,127	+ 321,378	9	135,836,759	+ 13,195,651		
Pennsylvania Co. ..	" *	4,500,198	+ 127,457	9	49,320,439	+ 7,460,389		
Reading .. ..	" *	1,321,621	+ 1,146,614	9	20,563,370	+ 4,760,664		
Rock Island ..	" *	972,000	+ 139,000	9	11,923,000	+ 1,485,000		
Southern Pacific ..	" *	3,175,000	+ 435,000	9	34,415,000	+ 3,917,000		
Southern .. ..	" *	1,615,000	+ 86,000	—	—	—		
St. Louis & San F. ..	" *	3,678,000	+ 216,000	9	35,153,000	+ 3,037,000		
Union Pacific ..	" *	7,010,000	+ 905,000	9	71,803,000	+ 6,674,000		
Wabash .. ..	" *	2,447,009	+ 245,928	9	24,012,035	+ 2,437,055		

\* Gross earnings. † Surplus. § Loss.

## TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	May 14	1,217	+	336	+	15,274	+	523
Bristol ..	" 16	10,174	+	3,633	+	139,560	+	16,243
British Elec. Tract. ..	" 16	44,845	+	11,099	+	681,926	+	46,248
Dublin United ..	" 16	6,175	+	—	+	109,230	+	754
Hastings and Dist. ..	" 15	1,853	+	426	+	16,504	+	1,167
Isle of Thanet ..	" 17	1,852	+	402	+	11,696	+	368
Lanarkshire ..	" 8	1,609	+	198	+	20,224	+	4,063
Lancashire United ..	" 14	1,765	+	394	+	26,990	+	2,800
London Cnty. Cncl. ..	" 7	42,111	+	1,288	+	220,969	+	9,447
London General ..	" 17	73,927	+	20,952	+	1,145,402	+	268,651
London United ..	" 16	9,227	+	2,127	+	111,495	+	2,115
Metropolitan Elec. ..	" 16	11,580	+	2,280	+	170,759	+	4,520
Nat. Steam Car ..	" 21	3,162	+	1,148	+	65,492	+	24,450
Potteries Electric ..	" 16	2,105	+	436	+	41,812	+	6,905
Provincial ..	" 17	2,535	+	773	+	54,741	+	3,006
Sunderland ..	" 14	764	+	276	+	14,758	+	2,945
Tramways ..	" 14	—	+	—	+	—	+	—
M.E.T. Omnibus ..	" 17	4,659	+	1,699	+	30,336	+	30,336
Yorks. (Wst. Rdng.) ..	" 18	2,046	+	824	+	27,959	+	3,681

† From Jan. 1.

\* Oct. 1.

† Apr. 1.

† Nov. 1.

## TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	May 20	57,156	+	6,021	+	1,117,000	+	85,423
Auckland Electric ..	" 20	21,662	+	2,769	+	230,000	+	30,565
Bahia ..	Mar. *	4,000	+	—	+	1,000	+	107
Bombay Electric ..	" 1	3,201	+	156	+	1,000	+	1,000
Brazilian Street ..	Apl. 25	44,766	+	1,137	+	1,000	+	1,000
Brisbane ..	" 1	191,256	+	20,156	+	712,000	+	100,000
British Columbia ..	Mar. *	25,000	+	4,700	+	90,000	+	10,000
B. A. Lacroze ..	Apl. 1	145,464	+	8,225	+	1,075,000	+	241,393
Calcutta ..	May 17	44,376	+	1,000	+	1,000	+	1,000
Calcutta ..	" 17	Rs. 60,000	+	Rs. 5,000	+	Rs. 12,000	+	Rs. 3,000
Cartagena & Her. ..	Apl. 1	16,792	+	—	+	60,000	+	6,000
Georgia ..	" 1	3,000	+	2,155	+	10,000	+	1,000
Hong Kong ..	May 17	33,734	+	1,000	+	1,000	+	1,000
Kalgoolie ..	" 17	6,000	+	—	+	1,000	+	1,000
La Plata ..	" 1	5,000	+	1,340	+	21,000	+	4,200
Lima ..	" 1	14,920	+	1,205	+	63,171	+	3,601
Lisbon ..	Mar. *	151,563	+	—	+	—	+	—
Madras ..	May 15	Rs. 27,200	+	Rs. 545	+	Rs. 339,000	+	Rs. 16,568
Manaos ..	Apl. 1	4,515	+	2,000	+	10,000	+	10,000
Manila ..	" 1	64,000	+	3,000	+	239,621	+	2,000
Melbourne ..	" 1	65,000	+	—	+	—	+	—
Mexico ..	" 1	323,693	+	336,770	+	1,000,000	+	17,576
Para ..	May 18	4,000	+	20	+	99,000	+	4,200
Perth ..	" 16	2,000	+	132	+	11,000	+	4,200
Puebla ..	Apl. 1	60,000	+	82,600	+	21,000	+	4,400
Rangoon ..	" 1	5,151	+	—	+	21,000	+	907
Singapore Electric ..	May 17	812,450	+	82,200	+	8,240,000	+	821,207
Toronto ..	Mar. *	3,066,703	+	3,11,000	+	3,11,000	+	899,207
United Light and Railways ..	" 1	189,817	+	336,990	+	1,114,490	+	253,251
United of Monte Video ..	Apl. 1	30,007	+	2,000	+	100,000	+	14,000
Vera Cruz ..	" 1	821,000	+	8,000	+	8,000	+	8,000
Winnipeg ..	Mar. *	1,000,000	+	82,000	+	8,000	+	8,000



## THE NORTHERN EQUITABLE INSURANCE • COMPANY • LIMITED.

PERSONAL ACCIDENT. ALL SICKNESS  
ACCIDENT AND DISEASE.  
BURGLARY. GLASS. GUARANTEE.  
FIRE. MOTOR VEHICLE.  
THIRD PARTY. WORKMEN'S COMPENSATION  
PROPERTY OWNERS LIABILITY.  
OPTICIANS' INDEMNITY. MONEY IN TRANSIT.

WRITE FOR ATTRACTIVE PROSPECTUS TO—

Chief Offices { 65, BATH STREET, GLASGOW.  
4, BUCKLESBURY, LONDON, E.C.  
JOHN MIRRIELES, General Manager and Secretary.

## PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1782.

Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed £15,000,000.

Claims Paid Exceed £90,000,000.

Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.

FIRE. LIFE. ACCIDENT. MARINE.

Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of Branch Offices or Agencies, or to the Head Offices.  
General Manager - SIR GERALD H. RYAN.

## SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

FUNDS OVER £6,830,000.

FIRE, INCLUDING LOSS OF PROFITS; LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, MOTOR CAR RISKS THIRD PARTY AND EMPLOYERS' LIABILITY INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.

London: 5, Walbrook, E.C., and 55, Pall Mall, S.W.

## The Investors' Review.

### The Week's Money Market.

BANK RATE  $4\frac{1}{2}$  PER CENT. (Reduced from 5 per cent. on Thursday, April 17, 1913.)

Norfolk House, Friday Evening.

Preparations by the joint-stock banks for their usual monthly window-dressing operations caused quite a brisk demand for accommodation, and for the first day or two supplies seemed to be hardly adequate for the needs of the money market. Applications for the Chinese loan also locked up a considerable amount of credit temporarily, and the charge for overnight loans rose in some cases to as high as  $3\frac{1}{2}$  per cent. The Chinese loan money, however, was let out again as quickly as possible by the issuing banks, and from its having been concentrated in a few hands, the release had the effect of giving the market an appearance of greater ease than the conditions actually warranted. Rates for day-to-day advances dropped back to  $3\frac{1}{2}$  per cent., with the bulk of the business at the lower figure, while lenders found themselves with fairly large surpluses at the end of the day, for which they were glad to accept  $2\frac{1}{2}$  per cent. This was the case to some extent on Wednesday, but the ease has been still more marked since, and it was believed that other funds had come out in addition to the application money. Call loans to-day were obtainable at  $2\frac{2}{3}$  per cent., as a general thing, but it is expected that there will be a little stiffening of rates to-morrow as the banks concerned will be calling in the Chinese loan application money preparatory to returning the surplus on the amount over applied for. Short fixtures have cost  $3\frac{1}{4}$

per cent., and the India Council has also charged  $3\frac{1}{4}$  per cent. until to-day, when both rates came down to 3 per cent.

The discount market was at first inclined to be weak, and sellers were able to place their three months' paper at  $3\frac{1}{8}$  per cent. without much difficulty, but the scarcity of money quickly forced bills out. Brokers had more business offered to them than they cared to accept, and promptly advanced their rates to  $3\frac{3}{4}$ - $3\frac{1}{2}$  per cent. for all maturities up to four months and  $3\frac{1}{8}$ - $3\frac{3}{8}$  per cent. for sixes. Sellers, however, were not very willing to accept these rates, and offerings fell off. The renewal of the ease in money also helped to weaken the market, and on the appearance of a better Bank return than had been expected, quotations slipped back. Most houses came down very reluctantly, but they have had to give way, and quotations are down to  $3\frac{5}{8}$ - $3\frac{1}{8}$  per cent., with a good inquiry for threes, in which a little business was occasionally done at  $3\frac{9}{16}$  per cent.

A line of Bavarian three months' Treasury bills was placed this week at a discount of about  $4\frac{1}{8}$  per cent. Some Boston and Maine Railroad one-year notes have also been sold on a  $5\frac{1}{8}$  per cent. basis.

Of the £850,000 in bar gold which came into the market this week, India and the trade, as usual, took about £250,000, and another £100,000 was believed to have been bought by one of the joint-stock banks, leaving about £500,000 for the Bank of England. Next Monday's parcel will be a very large one, amounting to £1,179,000, and most of this also will be sent into the Bank, as Continental exchanges have lately been moving in our favour, and there is no indication of any present foreign demand for the metal from any quarter.

A good Bank return had been looked for by the market, but the figures issued yesterday were even better than had been expected. In addition to the fairly large amount of £783,000 in gold received from abroad, £562,000 came back from the country, and stocks of coin and bullion were consequently £1,345,000 larger at £37,707,000. At the same time, the note circulation was reduced by £221,000, making a total increase in the reserve of £1,566,000 to £27,776,000. Knowing that its borrowings at the Bank during the week ended on Wednesday did not amount to more than £300,000, the market was puzzled to account for the increase of £1,002,000 shown in Other Securities. In some quarters the explanation most favoured was that the Bank's holding of Government securities had been very much reduced in recent years, and that owing to the shortage in the supplies of Treasury bills it had been seeking investments in other directions. Another section of the market contented itself with the assumption that the rise was due to a more ordinary transaction in the shape of a loan to some corporation or municipality. Whatever may be the reason the market benefited, as Other Deposits show an increase of £2,234,000 to £49,720,000, in spite of Public Deposits having risen by £287,000.

Tenders will be received at the Bank of England on Monday for £1,500,000 Treasury bills in part replacement of bills paid off temporarily on February 21 last. The bills will be dated May 30, 1913, and will be payable at six months after date—viz., on November 30, 1913.

Some very large calls on recent new issues have to be met next week, amounting in the aggregate to £4,377,000. Of this total £1,400,000, or nearly one-quarter, is due to the instalment on the State of San Paulo Treasury bonds, which is payable on Monday. On the following day £387,730 will have to be provided for the City of Regina loan, together with £300,000 for Lever Bros. "C" preference shares, and on Wednesday the Western Australia loan will take £700,000. Friday's total of £1,562,000 includes £977,000 on the United Fruit Co.'s two-year notes and £370,000 on Vickers' new shares, the balance being made up of a number of comparatively small items.



## SILVER.

The market for bars has been very quiet for most of the week, and for the first few days there was hardly enough business passing to affect quotations one way or the other. After the issue of the Chinese loan, however, the Far East showed a disposition to reduce its commitments, and India was also a small seller of the metal. On the other hand, there was a moderate amount of "bear" covering, but very little support of any other kind, and prices have fallen  $\frac{3}{8}$ d. to  $27\frac{1}{8}$ d. per oz. for cash and  $27\frac{3}{4}$ d. per oz. for delivery two months forward. A further drop of  $\frac{1}{8}$ d. to  $27\frac{3}{8}$ d. per oz. was recorded in the spot quotations to-day, but the selling from China seemed to have come to an end for the time being and the market closed steady.

Applications for the Rs. 60,00,000 India Council drafts on Wednesday amounted to Rs. 1,39,10,000 in bills and Rs. 6,17,50,000 in telegraphic transfers. Of these Rs. 11,00,000 were allotted in bills and Rs. 49,00,000 in transfers, tenders at rs. 4 1-32d. and rs. 4  $\frac{1}{16}$ d. respectively receiving about 8 per cent. Special sales have since been made of Rs. 40,000 in bills at rs. 4  $\frac{1}{16}$ d. and Rs. 17,50,000 in transfers at rs. 4 3-32d. Next week another Rs. 60,00,000 will be offered. From the beginning of the financial year to the 20th inst. the total sales were Rs. 5,45,71,366, realising £3,650,750, compared with Rs. 4,53,67,074 for £3,034,337 to May 21 last year.

## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, May 21, 1913.

## ISSUE DEPARTMENT.

	£		£
Notes Issued .. ..	54,697,690	Government Debt .. ..	11,015,100
		Other Securities .. ..	7,434,900
		Gold Coin and Bullion .. ..	36,247,690
		Silver Bullion .. ..	—
	£54,697,690		£54,697,690

## BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	12,802,275
Reserve .. ..	3,227,304	Other Securities .. ..	31,881,039
Public Deposits (including		Notes .. ..	26,317,200
Exchequer, Savings		Gold and Silver Coin ..	1,459,273
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	13,946,450		
Other Deposits .. ..	40,720,211		
Seven Day and other Bills	12,822		
	£72,459,787		£72,459,787

Dated May 22, 1913.

J. G. NAIRNE, Chief Cashier.

## BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year May 22.		May 14, 1913.	May 21, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,250,375	Rest .. ..	3,257,176	3,227,304	—	29,872
20,453,522	Pub. Deposits ..	13,650,103	13,046,450	287,347	—
37,189,445	Other do. ..	38,486,454	40,720,211	2,233,757	—
30,027	7 Day Bills ..	13,067	12,822	—	245
	Assets.			Decrease.	Increase.
14,155,013	Gov. Securities ..	12,879,075	12,802,275	76,800	—
31,718,980	Other do. ..	30,878,754	31,881,039	—	1,002,285
29,602,376	Total Reserve ..	26,210,971	27,776,473	—	1,565,502
				2,597,904	2,597,904
				Increase.	Decrease.
£		£	£	£	£
28,884,350	Note Circulation	28,601,010	28,380,490	1,344,982	—
40,036,726	Coin and Bullion	36,461,981	37,706,963	—	220,520
51 $\frac{1}{2}$ p.c.	Proportion ..	50 $\frac{1}{2}$ p.c.	50 $\frac{1}{2}$ p.c.	—	—
3	Bank Rate ..	4 $\frac{1}{2}$ "	4 $\frac{1}{2}$ p.c.	—	—

Foreign Bullion movement for week £783,000 in.

## LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
1913	£	£	£	£
January.	1,337,265,000	1,290,051,000	47,214,000	—
February.	1,302,338,000	1,195,618,000	106,690,000	—
Mar.	1,221,066,000	1,170,679,000	50,387,000	—
Week ending				
April 2	374,808,000	379,331,000	—	4,523,000
" 9	299,293,000	209,538,000	89,755,000	—
" 16	354,222,000	326,877,000	27,345,000	—
" 23	289,804,000	262,040,000	27,764,000	—
" 30	350,093,000	374,422,000	—	24,329,000
May 7	306,177,000	294,708,000	11,469,000	—
" 14	245,983,000	234,095,000	88,112,000	—
" 21	371,795,000	288,161,000	83,634,000	—
Total 1913 ..	6,452,844,000	6,125,550,000	327,294,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars .. ..	£6,000
Australia .. ..	17,000
Monday—Bars .. ..	35,000
Tuesday—Bars .. ..	2,000
Wednesday—Bars .. ..	187,000
France .. ..	6,000
Thursday—Bars .. ..	110,000
Friday—Bars .. ..	35,000
	£478,000
	Net Influx .. .. £478,000

## TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on Monday next for £1,500,000 in six months' Treasury Bills in part replacement of those paid off temporarily on February 21 last. The bills will be dated May 30 and payable six months after date, viz., November 30.

Amount.	Duration.	When repayable.	Rate per cent.
£		1913	£ s. d.
1,500,000	6 months	Sept. 4.	3 7 $\frac{1}{2}$
9,500,000	—	—	—

\* Issued privately.

PUBLIC INCOME AND EXPENDITURE.  
(For 7 days ended May 17.)

REVENUE.	EXPENDITURE.
Customs .. .. .	National Debt Service ..
Excise .. .. .	Development & Road Impvt.
Estate, &c., Duties ..	Payments to Local Taxa-
Stamps .. .. .	tion .. .. .
Land Tax and House Duty.	Other Consolidated Fund
Property and Income Tax.	Charges .. .. .
Land Values Duties ..	Supply Services .. .. .
Post Office .. .. .	Bullion Advances .. .. .
Crown Lands .. .. .	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds .. .. .
Miscellaneous .. .. .	For Exchequer Bonds under
Bullion advances repaid ..	the Capital Expenditure
Treasury Bills .. .. .	(Money) Act, 1904 .. .. .
For Exchequer Bonds under	Under Telegraph Acts 1892-7
the Capital Expenditure	Under Telephone Transfer
(Money) Act, 1904 .. .. .	Act .. .. .
Exchequer Bond issue ..	Under Military Works Acts,
Telegraph Acts, 1892-1907 ..	1897-1907 .. .. .
Telephone Transfer Act ..	Public Buildings Expenses
Military Works Acts ..	Act .. .. .
Public Buildings Expenses..	Under Public Offices Site
Public Offices Site (Dublin)	(Dublin) .. .. .
Land Registry .. .. .	Under Land Registry ..
Cunard Loan .. .. .	Old Sinking Fund 1902-8
Suez Canal Drawn Shares..	issued under Section 9 of
China Indemnity .. .. .	the Finance Act, 1908 ..
E. African Protectorate Loan	Old Sinking Fund 1910-11
Ways and Means Advances	applied to reduce Debt,
Temporary Advances De-	1911 Section 16 (1) (b) ..
ciency .. .. .	Old Sinking Fund 1911-12
Decrease in Exchequer	issued to reduce Debt ..
balances .. .. .	Suez Canal Drawn Shares
	China Indemnity .. .. .
	E. African Protectorate Loan
	Cunard Loan Repayment ..
	Treasury Bills (net amount)
	Ways and Means Advances
	repaid .. .. .
	Increase in Exchequer
	balances .. .. .
	£2,445,000

## NEW YORK ASSOCIATED BANKS (dollar at 48s.).

	May 17, 1913	May 10, 1913	May 3, 1913	May 18, 1912
Specie .. ..	67,724,000	67,142,000	67,298,000	77,154,000
Legal tenders .. ..	16,504,000	16,504,000	16,504,000	16,504,000
Loans and discounts ..	385,122,000	385,014,000	385,014,000	422,719,000
Circulation .. ..	9,376,000	9,376,000	9,376,000	9,376,000
Net deposits .. ..	352,286,000	353,994,000	356,182,000	375,776,000
On deposit with Clearing				
House Members carrying	11,460,000	10,882,000	11,742,000	11,886,000
25 p.c. cash reserve ..	—	—	—	—
Bank's cash in vault ..	70,342,000	70,052,000	69,848,000	74,330,000
Trust Co.'s cash in vault & Bks.	13,884,000	13,174,000	13,174,000	14,000,000
Aggregate Lawful Reserve	84,226,000	83,226,000	83,022,000	88,336,000
Excess Lawful Reserve ..	4,910,000	3,388,000	3,080,000	3,594,000

## NEW YORK STATE BANKS &amp; TRUST COMPANIES (dollar at 48s.).

	May 10, 1913.	May 3, 1913	April 26, 1913	May 11, 1912
Loans .. ..	113,970,800	113,604,600	113,604,600	125,574,000
Specie .. ..	13,170,800	13,170,800	13,170,800	13,170,800
Deposits .. ..	114,317,400	114,300,800	113,770,600	120,700,000
Legal Tenders .. ..	1,020,800	1,020,800	1,020,800	1,020,800

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 14, 1913.	May 7, 1913	April 30, 1913	May 15, 1912
Cash in hand .. ..	65,137,850	65,137,850	62,624,350	6,214,000
Treasury Notes .. ..	1,000,000	1,000,000	1,000,000	1,000,000
Bills discounted .. ..	57,150,000	60,417,050	62,200,000	5,000,000
Advances on stocks ..	5,200,000	5,200,000	5,200,000	5,000,000
Note circulation .. ..	92,000,000	92,000,000	102,000,000	50,000,000
Public deposits .. ..	31,250,000	28,500,000	20,000,000	10,000,000

Note circulation below legal maximum, subject to taxation, £2,700,750 against £5,039,550 above the legal maximum last week.



## BANK OF FRANCE (25 francs to the £).

	May 22, 1913.	May 15, 1913.	May 8, 1913.	May 23, 1912.
	£	£	£	£
Gold in hand ..	131,172,080	130,174,560	129,809,320	130,330,400
Silver in hand ..	24,547,520	24,034,520	24,139,960	24,566,080
Bills discounted ..	64,937,880	67,054,280	67,047,880	49,633,560
Advances ..	29,214,320	29,628,960	30,220,880	27,971,760
Note circulation ..	220,178,800	224,551,440	226,624,560	206,440,680
Public deposits ..	11,670,000	9,754,080	8,784,920	10,027,440
Private deposits ..	26,769,520	24,618,760	24,519,880	36,652,320
Foreign Bills ..	942,403	1,128,440	1,139,160	645,320

Proportion between bullion and circulation 70½ per cent. against 68½ per cent. a week ago.

## AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 14, 1913.	May 7, 1913.	April 30, 1913.	May 15, 1912.
	£	£	£	£
Gold reserve ..	50,201,202	50,210,333	50,181,375	52,721,750
Silver reserve ..	10,680,000	10,563,833	10,617,292	12,756,417
Foreign Bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	9,746,250	10,214,583	10,064,833	4,951,959
Note Circulation ..	96,767,750	100,451,583	104,224,833	90,126,412
Bills discounted ..	37,180,583	41,335,542	42,772,333	31,424,291

## BANK OF RUSSIA (10 roubles to the £1).

	May 14, 1913.	May 6, 1913.	Apr. 29, 1913.	Apr. 21, 1913.
	£	£	£	£
Notes in reserve ..	8,524,700	6,544,100	4,489,100	5,773,300
Cash in reserve ..	138,102,600	137,379,800	136,847,200	136,600,100
Gold in reserve abroad ..	21,987,700	22,069,300	22,013,700	21,975,700
Circulation note issue ..	155,000,000	155,000,000	155,000,000	155,000,000
Treasury deposits ..	52,108,800	54,136,300	56,067,400	56,714,900

## BANK OF SPAIN (25 pesetas to the £).

	May 17, 1913.	May 10, 1913.	May 3, 1913.	May 18, 1912.
	£	£	£	£
Gold ..	18,133,687	18,110,700	18,056,057	17,024,004
Silver ..	29,952,000	29,822,219	30,003,244	30,129,834
Foreign Bills ..	715,601,775	7,550,842	7,578,419	6,032,471
Discount and Short Bills ..	25,040,051	26,021,131	26,188,817	26,378,052
Treasury Account ..	27,861,466	26,763,810	27,002,454	26,772,003
Notes in Circulation ..	73,726,450	74,092,326	73,693,368	72,101,843
Current Account Deposits ..	17,820,562	17,607,282	17,469,026	17,933,633
Dividends, Interests ..	1,653,532	1,351,955	1,810,216	1,435,964
Government Securities ..	5,026,279	4,551,392	4,620,531	3,764,997

## BANK OF ITALY (25 lire to the £).

	Apr. 10, 1913.	Mar. 31, 1913.	Mar. 20, 1913.	Apr. 10, 1912.
	£	£	£	£
Total cash ..	50,778,400	50,818,880	50,715,120	45,776,720
Inland Bills ..	15,551,080	15,900,280	14,633,280	16,326,680
Foreign Bills ..	2,620,680	2,368,880	2,599,160	2,422,000
Advances ..	3,792,760	3,380,600	2,959,960	3,995,560
Government securities ..	6,001,120	5,860,320	5,882,320	6,411,200
Circulation ..	63,610,400	64,813,160	62,944,960	64,030,240
Deposits at notice ..	4,694,240	6,138,520	5,244,920	5,963,320
Current accounts ..	2,801,200	2,959,160	2,974,640	2,779,400

## BANK OF SWEDEN.

	May 17, 1913.	May 10, 1913.	May 3, 1913.	May 18, 1912.
	£	£	£	£
Gold ..	5,710,000	5,711,000	5,711,000	5,104,000
Balance abroad and Foreign Bills ..	4,247,000	4,218,000	4,242,000	6,118,000
Swedish and Foreign Govt. Securities ..	870,000	870,000	870,000	1,315,000
Discounts and Loans ..	7,727,000	7,992,000	8,527,000	5,832,000
Notes in circulation ..	11,082,000	11,331,000	11,871,000	10,634,000
Deposits at notice ..	3,421,000	3,378,000	3,295,000	3,005,000

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 15, 1913.	May 8, 1913.	May 1, 1913.	May 16, 1912.
	£	£	£	£
Coin and bullion ..	11,832,770	11,753,240	11,290,880	9,950,520
Other securities ..	27,640,080	28,300,080	30,895,520	26,442,600
Note circulation ..	39,593,880	39,571,360	41,536,560	36,899,640
Deposits ..	3,344,960	3,966,880	4,156,320	3,492,640

## NETHERLANDS BANK (12 Florins to the £).

	May 17, 1913.	May 10, 1913.	May 3, 1913.	May 18, 1912.
	£	£	£	£
Gold ..	13,587,411	13,585,906	13,544,072	12,269,962
Silver ..	738,265	677,049	684,789	1,035,446
Bills discounted, etc. ..	13,409,255	13,776,745	14,579,012	13,884,712
Note Circulation ..	26,530,490	27,233,653	28,110,506	25,225,879
Deposits ..	571,171	361,831	320,609	502,239

## BANK OF NORWAY.

	May 16, 1913.	May 8, 1913.	April 30, 1913.	May 15, 1912.
	£	£	£	£
Gold ..	2,222,000	2,331,000	2,225,000	2,119,000
Balance abroad and Foreign Bills ..	1,445,000	1,255,000	1,231,000	1,099,000
For'n Gov. Sec's ..	503,000	503,000	503,000	519,000
Discounts & Loans ..	3,755,000	3,886,000	3,908,000	3,574,000
Notes in Circulation ..	5,624,000	5,595,000	5,642,000	4,943,000
Deposits ..	470,000	572,000	457,000	608,000

## SWISS NATIONAL BANK (25 francs to the £).

	May 15, 1913.	May 10, 1913.	April 30, 1913.	May 15, 1912.
	£	£	£	£
Gold and Silver ..	7,645,308	7,607,160	7,540,156	6,444,872
Bills ..	3,871,043	3,971,792	4,110,316	4,139,862
Note circulation ..	10,699,720	11,054,616	11,477,668	12,366,090
Short term advances ..	1,799,399	1,757,820	1,375,308	1,631,898

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 8.	May 15.	May 20.	May 22.
Amsterdam and Rotterdam ..	short	12'2½	12'2½	12'2½	12'2½
Do. ..	3 months	12'5½	12'5½	12'5½	12'5½
Antwerp and Brussels ..	3 months	25'6½	25'6½	25'70	25'70
Hamburg ..	3 months	20'76	20'76	20'76	20'75
Berlin & German B. Places ..	3 months	20'76	20'76	20'76	20'75
Paris ..	cheques	25'21½	25'21½	25'22½	25'22½
Do. ..	3 months	25'4½	25'4½	25'48½	25'50
Marseilles ..	3 months	25'50	25'50	25'50	25'51½
Switzerland ..	3 months	25'61½	25'61½	25'61½	25'61½
Austria ..	3 months	24'53	24'50	24'50	24'50
St. Petersburg and Moscow ..	3 months	24½	24½	24½	24½
Italian Bank Places ..	3 months	26'15	26'15	26'15	26'15
New York ..	60 days	48'18	48½	—	48½
Madrid and Spanish B.P. ..	3 months	43½	43½	43½	41½
Lisbon ..	3 months	45½	45½	45½	45½
Oporto ..	3 months	45½	45½	45½	45½
Copenhagen ..	3 months	18'56	18'55	18'55	18'55
Christiania ..	3 months	18'57	18'56	18'56	18'56
Stockholm ..	3 months	18'57	18'56	18'56	18'56

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25'20½	25'21½	Antwerp ..	short	25'38½	25'38
Brussels ..	chqs.	25'37½	25'38½	Italy ..	slight	45'81	25'82
Amsterdam ..	sight	12'13	12'14½	Constantinople ..	3 mths	110'10	110'10
Berlin ..	chqs.	20'45½	20'45½	Rio de Janeiro ..	90 dys	16½d.	16½d.
Hamburg ..	chqs.	20'44	20'44	Buenos Ayres ..	90 dys	48½d.	48½d.
Vienna ..	sight	24'10½	24'10½	Calcutta ..	T.T.	1/4½d.	1/4½d.
St. Petersburg ..	3 mths	93'82½	93'82½	Bombay ..	T.T.	1/4½d.	1/4½d.
New York ..	sight	4'86½	4'86½	Hong Kong ..	T.T.	2/0½d.	1/11½d.
Lisbon ..	sight	46½	46½	Shanghai ..	T.T.	2/0½d.	2/8½d.
Madrid ..	sight	27'37	27'37	Singapore ..	T.T.	2/4d.	2/4d.
				Yokohama ..	4 mths	2/0½d.	2/0½d.

## BANK AND DISCOUNT RATES ABROAD.

			Bank Rate.	Altered.	Open Market.	
					Last Week.	Latest
Paris .. .. .	..	..	4	Oct. 31, 1912.	4	3½
Berlin .. .. .	..	..	4	Nov. 14, 1912.	5½	5½
Hamburg .. ..	..	..	4½	June 11, 1912.	5½	5½
Amsterdam ..	..	..	4	Oct. 2, 1911.	3½	3½
Brussels .. ..	..	..	5	Oct. 16, 1912.	4½	4½
Vienna .. .. .	..	..	5	Nov. 25, 1912	5½	5½
Rome .. .. .	..	..	6	Oct. 31, 1912.	5½	5½
St. Petersburg	..	..	5½	Oct., 1912.	—	—
Madrid .. .. .	..	..	4½	August 21, 1901.	4½	4½
Lisbon .. .. .	..	..	6	January 9, 1908.	5½	5½
Stockholm ..	..	..	5½	Nov. 14, 1912.	5½	5½
Copenhagen ..	..	..	5½	Nov. 15, 1912.	5½	5½
Calcutta .. ..	..	..	6	April 17, 1913.	—	—
Bombay .. ..	..	..	7	April 3, 1913.	—	—
New York call money ..	..	..	2½—3	—	—	—

## OPEN MARKET DISCOUNT.

	Last week..	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	3½	3½
Three months ..	3½	3½
Four months ..	3½	3½
Six months ..	3½	3½
Three months five inland bills ..	4½	4½
Four months ..	4½	4½
Six months ..	4½	4½

## BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	4½	4½
Bankers' short loan rates ..	5	5
Bankers' rate on deposits ..	3	3
Bill brokers' deposit rate (call) ..	3	3
" 7 and 14 days' notice ..	3½	3½
Current rates for 7 day loans ..	3½	3
" for call loans ..	3-3½	2½-3

## The Week's Stock Markets.

## STOCK EXCHANGE SETTLEMENT DATES.

## CONSOLS.

Pay Day, Monday, June 2.

## STOCKS AND SHARES.

Mining Shares carry over, Tuesday, May 27.

Continuation Days.	Ticket Days.	Pay Days.
Wed., May 28.	Thurs., May 29.	Fri., May 30.
Wed., June 11.	Thurs., June 12.	Fri., June 13.

The Stock Exchange has had a surfeit of new issues this week, and there seems little prospect of any relaxation in the demands for fresh capital, borrowers being still busy preparing new issues for the public. The long-expected Chinese loan duly appeared on Tuesday afternoon, and in accordance with general expectations the flotation of London's portion was an immediate success. Having regard to the extensive arrangements that are necessary to finance current and prospective new issues home markets have been quite as steady as could reasonably have been expected. There have been sundry adverse factors to contend with; fears of troubles in the railway world and in the shipbuilding industry; uneasiness on the part of Continental operators regarding the situation in the



Balkans, persistent reports being current of strained relations between Servia and Bulgaria, and operators generally were inclined to pay more attention to the gravity of the situation arising out of the Alien Land Bill passed this week by the Californian State Legislature. Berlin, too, was uneasy owing to fears as to monetary prospects, and German operators were sellers of their favourite securities, it being assumed that the sales were being made in order to provide funds to take up the proportion of the Chinese loan apportioned to Berlin. A pessimistic feeling appears to be spreading in Germany with regard to iron trade and monetary prospects. In Paris prices exhibited a sagging tendency owing to the imminence of the big French Government loan, and the Bourse had a lifeless appearance during the greater part of the week.

#### CONSOLS, TRUSTEE SECURITIES, &c.

Consols were unfavourably affected by the temporary monetary pressure and the new loan operations, and the price declined  $\frac{3}{4}$ . The rest of the market also was weighed down by the rush of new issues, and apparently there was a certain amount of selling of gilt-edged securities in connection with the flotation of the Chinese loan. The response on the part of the public to several recent issues has not been over encouraging. For example, underwriters of the City of Montreal loan were left with 64 per cent. of the amount, and the same fate befell the Borough of Durban loan, the proportion not taken by the public being 63 per cent. In both cases the scrips fell to about 1 discount. When, therefore, it was found that a City of Victoria, British Columbia, issue was being brought forward, the market expressed its strong disapproval. Port of London "A" and "B" stocks declined  $\frac{1}{4}$  to 1, and City of Edmonton  $4\frac{1}{2}$  per cents. closed from 1 to 3 points lower. Among Foreign Corporation stocks such things as Moscow, Osaka, Tokyo, and Nagoya were offered.

#### FOREIGN BONDS.

This market has been the centre of interest, thanks to the appearance of the Chinese loan, in which there were active dealings some days before the list of applications was opened or the prospectus seen. At one time the scrip was dealt in up to  $1\frac{1}{2}$  premium, and between that price and the final quotation of  $\frac{3}{4}$  premium there was a large business passing. Allowing for redemption, and the turn of 17s. 8d. in the first coupon, the yield on the new stock is £5 15s. 6d. per cent. Brazil new scrip has had to take second place this week, but there have been numerous transactions between  $1\frac{1}{8}$  discount and  $1\frac{1}{2}$  discount, the last price being nearly the lowest reached. The stock ranking next in point of interest was Mexican Fives, which dropped 2 points on a Reuter telegram from Mexico City purporting to give final particulars of a new loan to be placed chiefly with French bankers. In well-informed quarters doubt was cast upon the statement that the loan was to be for 20 millions sterling in 6 per cents. at 90; the story appears to be premature, as it is unlikely that anything like the amount mentioned in the cable message would be found in one lump, and the rumoured price of issue is believed to be placed much too low at 90. Further, it is stated that negotiations are still proceeding. Paris has been dull on the report that the French Government loan for over 50 millions sterling might be expected very soon, but French Rentes derived strength from the optimistic statement made by the Minister of Finance. Continental operators have been turning out their holdings of Argentine, Brazilian, Russian, and Japanese bonds, the last-named also coming on offer from other quarters on fears arising out of the dispute between Japan and the United States in regard to the Californian alien land law. Japanese  $4\frac{1}{2}$  per cent. have fallen back  $1\frac{1}{2}$ , the bonds required for redemption purposes having now been acquired. A further advance occurred in Guatemala bonds on the publication of the terms of the debt settlement, and the price after touching 57 closed  $2\frac{1}{2}$  higher than a week ago at 56. Honduras bonds also rose at one time, on faint hopes

that there might some day be a settlement of their debt question, but here the advance was subsequently lost. Ecuador Salt bonds were bought, a remittance having been received which permits of the application of the sinking fund for another half-year.

#### HOME RAILWAYS.

Business has been disappointingly small in this department; the public has stood aloof, and prices have crumbled away, final quotations showing a general and in some instances an appreciable decline on the week. At the outset the market was upset by threats of labour troubles on the Great Northern system, and the outlook in the shipbuilding trade has been causing some anxiety, the men, it was said, being in favour of a strike. Sales by tired bulls added to the general depression, and prices closed at about the lowest points. Although a strike appears to have been averted on the Great Northern, the trouble does not seem to have been removed altogether. Strong protests are being made by traders throughout the country against the proposed increase in railway rates. So far as it was possible to gauge them the traffic returns were quite satisfactory; last week, owing to the intervention of the Whitsuntide holiday, the trade lines lost a working day. Nothing was known as to the result of the Great Northern new issue of capital; at the price of issue the new stocks show a yield of £4 17s. 6d. on the preferred and £5 3s. per cent. on the deferred, terms which in normal times should have proved fairly attractive to the investor. Great Northern deferred having been up to 56 $\frac{3}{4}$ , relapsed and closed 1 lower on balance at 54 $\frac{3}{4}$ . Brighton deferred was run up to 95 $\frac{1}{2}$ , and it was said the buying was based on dividend prospects; the final quotation was only 93 $\frac{1}{2}$ . South-Eastern deferred declined 1 $\frac{1}{2}$ , and the heavy stocks were 1 to  $1\frac{1}{2}$  lower. There was again a fair amount of buying of prior charge securities. Neath and Brecon preference and debentures rose 1 to 2, as it was reported in South Wales that negotiations were in progress for the absorption of the undertaking by one of the big trade lines, the Great Western Co. being rather pointed to.

#### INDIAN AND COLONIAL RAILWAYS.

Indian railway securities have been a dull market on the whole, partly on the announcement of a new issue of Southern Punjab debenture stock. Bengal and North-Western stock was unaffected by the chairman's remarks at the meeting as to purchase estimates in the event of the Government acquiring the line. Barsi Light ordinary rose slightly on the appearance of the report. Temiscouata Railway 5 per cent. certificates went up  $2\frac{1}{2}$  on the belief that the company's improved earnings will permit of the distribution of at least 2 per cent. for 1912-13 against 1 per cent. for the past five years. After rising slightly on an excellent traffic return Grand Trunk junior stocks relapsed and closed  $\frac{1}{2}$  to  $\frac{1}{4}$  lower on balance. At the opening sellers of Canadian Pacific shares predominated, and the price dipped to 243; there was a rally to 245 $\frac{3}{4}$ , German operators repurchasing, but renewed selling sent the quotation below 242. Rumours were current that the freight rate war had been settled, but these reports proved to be incorrect.

#### UNITED STATES RAILROADS.

Last week in Wall Street the trading showed the smallest turnover for many months past. Dulness has been the main feature throughout, and although for brief periods there were faint signs of a disposition towards increased activity, they quickly disappeared. On Tuesday a sudden upward turn in the Harriman stocks was due to a report, afterwards contradicted, that an arrangement satisfactory to the authorities had been come to with regard to the dissolution of the merger. Union Pacifics went up from 151 to 155 $\frac{1}{2}$ ; the price closed at 153 $\frac{3}{4}$ , or a point higher on balance, it being still believed that negotiations are nearing a satisfactory conclusion, though up to the present the conferences have proved fruitless. Southern Pacific touched 100 $\frac{1}{2}$ , and closed \$1 below that point. Rock Island shares had a sensational fall to 15 on rumours of fresh financing plans. In some quarters the weak-



ness was attributed to financial difficulties in Wall Street, a large operator having, it was thought, over-extended his position. Later in the week the president of the Rock Island company issued a statement in which he said that the directors would not undertake financing operations during the current year beyond the extension of  $7\frac{1}{2}$  million dollars and the issue of 5 millions of equipment trust bonds, which is contemplated in July, and "Rocks" rallied and closed only 2 lower on balance at  $18\frac{1}{4}$ . Other low-priced shares weakened, especially Denver and Missouri Kansas. Chicago Milwaukee stock was a firm spot, owing to the excellent crop prospects in the company's territory. The New York City bond issue went at a disappointingly low price, although the over-subscription of the issue was construed as an indication that there is more investment capital available than many had supposed. A statement made by the Secretary of Commerce that the Government intended to investigate all reductions of wages which might follow the passages of the new tariff was not liked, and the further gold exports also acted as a deterrent to business, while growing uneasiness over the tension caused by the Californian Legislature's measure against the Japanese was another factor that tended to keep business on a restricted scale. March earnings, though showing satisfactory gross receipts, disclosed a very heavy increase in expenditure. National of Mexico first and second preferred stocks were flat, as it was rumoured that the company had experienced some difficulty in renewing some short-dated notes; the operation has now been completed.

#### FOREIGN RAILWAYS.

Here the chief item of interest was the activity of Mexican stocks; the ordinary opened firm on the traffic return, which showed a decided improvement in earnings, and then went flat on rumours of further disturbances in the country, a story being current that another revolution was being hatched, this time in Paris. From  $54\frac{1}{2}$  there was a sharp rise to  $55\frac{1}{2}$  on the theory that a big Government loan would have a beneficial effect on exchange; the final price, which was the highest, shows a rise of  $1\frac{1}{8}$  after allowing for the deduction of the dividend. Inter-oceanic and Mexico North-Western stocks were freely offered. Brazil common weakened on sales from the Continent; Leopoldina ordinary was unmoved by the excellent report, which showed increased profits and dividend, while San Paulo fell 2.

There was a general decline in Argentine descriptions, stock being offered on a very unwilling market. Crop advices generally were favourable, and the traffic returns better than they looked, though the companies are now feeling the effect of the smaller maize crop. Chilian Northern Fives declined  $\frac{1}{2}$  on the news of a further issue of stock. Up to the present about 58 per cent. of the total amount of Colombian National bonds have been deposited for exchange into Colombian Government bonds. Troitzk and Kokand  $4\frac{1}{2}$  per cents rose 1; a new issue of bonds is announced.

#### BANKS, BREWERIES, &C.

A good investment demand for bank shares has lifted prices, National Provincial rising  $1\frac{1}{2}$ . Anglo-Japanese weakened slightly after the report came out, and Imperial Ottoman fell a point on the reduction in the dividend. London and River Plate rose  $\frac{1}{4}$  on the dividend statement. Among brewery stocks Watney Combe preference and debenture again advanced on the scheme to reduce the preference stock. Marston, Thompson preference shares were inquired for on the appearance of the report, while Guinness preference advanced 4 and Showell's preference and debenture rose sharply.

#### COMMERCIAL, INDUSTRIAL, &C.

British-American Tobacco preference shares weakened slightly on a further issue of a million new shares, which were offered to the shareholders and readily taken; the ordinary advanced. Brunner Mond ordinary rose to 5 on the dividend statement. Associated Cement ordinary and preference weakened; the issue of 6 per cent. bonds by the Tolteca Portland Cement Co.

(guaranteed by the Associated company) was fully subscribed. Hurst Nelson preference recovered the dividend just deducted from the price, and Pacific Phosphate ordinary rose  $\frac{1}{2}$  on the publication of the report. Tilling preference rallied after the meeting, but the debenture fell 2. Renewed buying of Waygood ordinary, and the various issues of Spiers and Pond caused a further advance in prices. British Cotton and Wool Dyers' ordinary were bought on the announcement of a dividend of 7 per cent. against nil a year ago, and South American Stores preference and debenture and Richmond Gas Stove shares were wanted. Melbourne Electric Supply ordinary went up 2 owing to the expectation of an increased distribution, but there was some heavy selling of Georgia Light and Power, which after being dealt in at  $28\frac{1}{2}$  closed 6 lower at 29.

#### FINANCIAL, LAND, TRUSTS, &C.

A notable movement here was a rise of 7 in Australian Estates stock. Pekin Syndicate and Peruvian Corporation ordinary and preference were sold from the Continent, and Hudson's Bay followed the downward movement in Canadian Pacific Railway shares. Trust companies' stocks were lower as a rule, London and New York ordinary falling  $3\frac{1}{2}$ . Among Gas stocks Alliance was flat. Insurance shares showed rises in a fair number of instances, Sun rising on the report which announced a further reduction of the uncalled liability. Royal advanced after the meeting, and Norwich Union Fire on the report. World Marine rose  $\frac{1}{2}$  on the news that the business is to be taken over by the Yorkshire Insurance Co.

#### IRON, STEEL AND SHIPPING.

There has been a big recovery in Thames Ironworks debentures, the price closing 13 higher. Thornycroft weakened slightly after the meeting. Cory ordinary shares were unaffected by the increased rate of dividend announced. Following the announcement of a further issue of £1,200,000 new stock at  $112\frac{1}{2}$ , which was rather unexpected, Royal Mail ordinary was offered down to 115; the price closed  $4\frac{1}{2}$  lower on balance at  $117\frac{1}{2}$  xd., while the scrip fell 6. P. and O. deferred closed rather easier at 300, business having been done at 291.

#### RUBBER, OIL, &C.

Rubber shares opened firm owing to a slight rally in the price of the raw material, but the tone of the market eased towards the close, as the prices obtained at the auction sales were lower on the second day. Linggi shares were supported when the dividend appeared, but relapsed later. Burmah Oil shares were offered, as the dividend did not come up to market estimates. Kern River closed a shade higher on satisfactory news from the property. Shells were offered on French account. Tea shares were a fair market, Assam rising  $2\frac{1}{2}$ .

#### TELEGRAPHS, TRAMWAYS, &C.

Some active dealings have taken place in National Steam Car shares; after touching 26s. 9d., owing to an unfounded report of a new issue of capital, the price closed at 28s. 9d. Marconi shares eased; it was understood that a large block of shares which has been hanging over the market has now been absorbed. Reuter fell  $\frac{1}{8}$  on the report.

#### FRIDAY EVENING.

The general tone of stock markets was dull in the late dealings, chiefly owing to the receipt of less favourable news from the Balkans. Consols declined to  $74\frac{1}{8}$  for cash, and Home Railway stocks were again a shade lower. Canadian Pacific Railway shares after rallying to 244 closed at 243 $\frac{3}{4}$ , and Union Pacific after touching 156 closed at 155 $\frac{3}{4}$ . Rio Tinto shares eased to 77. Mexican Railway ordinary changed hands at  $56\frac{1}{2}$ , but closed only  $55\frac{1}{2}$ . Marconi shares were a shade weaker at 4, having been lower. The Chinese loan closed at  $\frac{3}{4}$  premium for special settlement. Applicants for £100 and £200 were railed out, while £100 was allotted to those who applied for from £300 to £1,900.

Spiers Petroleum. — Production week May 18, 5,344 tons; total production for year, 85,436 tons; corresponding period last year, 96,930 tons.



## THE WEEK'S PRICE MOVEMENTS.

**BRITISH FUNDS, &c.**—Rise: Transvaal all  $\frac{1}{2}$ , to 90 $\frac{1}{2}$ -1 $\frac{1}{2}$ . Fall: 2 $\frac{1}{2}$  p.c. Annuities both  $\frac{1}{2}$ , to 72 $\frac{1}{2}$ -8 $\frac{1}{2}$ , 2 $\frac{1}{2}$  p.c. Irish Land both  $\frac{1}{2}$ , to 75 $\frac{1}{2}$ -8 $\frac{1}{2}$ , do. 3 p.c. both  $\frac{1}{2}$ , to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$ . Bk. of Eng. 1, to 236-40. India 3 $\frac{1}{2}$  p.c. Ac.  $\frac{1}{2}$ , to 89 $\frac{1}{2}$ -90, do. 3 p.c. Ac.  $\frac{1}{2}$ , to 75 $\frac{1}{2}$ -6 $\frac{1}{2}$ , do. 2 $\frac{1}{2}$  p.c. Ac.  $\frac{1}{2}$ , to 63 $\frac{1}{2}$ -7 $\frac{1}{2}$ .

**CORPORATION AND COUNTY STOCKS, U.K.**—Rise: Somerset 3 p.c. 1, to 82-4. Fall: Belfast 1935  $\frac{1}{2}$ , to 88-90, Birmingham 3 $\frac{1}{2}$  p.c. 1, to 93-5, Bristol 3 $\frac{1}{2}$  p.c. 1, to 91-3, Cardiff 1925  $\frac{1}{2}$ , to 91 $\frac{1}{2}$ -3 $\frac{1}{2}$ .

**PUBLIC BOARDS.**—Fall: Port of Lon. 3 p.c.  $\frac{1}{2}$ , to 74-6, do. 4 p.c. 1, to 95-7.

**COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.**—Rise: N.S.W. 1918  $\frac{1}{2}$ , to 97-8, do. 1930 1, to 90-2, Newfoundland 1913 and 1935 both 1, to 100-2, S. Australian 1916 1, to 98-100.

**CORPORATION STOCKS, INDIAN AND COLONIAL.**—Rise: Rand Water Bd. 1, to 95-7. Fall: Bombay Impr. 1, to 96-8, Edmonton 1917 3, to 94-6, do. 1918 1, to 94-6, do. 1932 1, to 93-5.

**CORPORATION STOCKS, FOREIGN.**—Fall: Mexico 1, to 95-7, Moscow 5 p.c. 1, to 101-3, Nagoya 1, to 90-2, Osaka Harbour 1, to 101-3, Rio (City)  $\frac{1}{2}$ , to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$ , Rio (Fed.) 1, to 95-7, Rosario 1, to 65-7, Tokyo 1, to 92-4, Valparaiso City 1, to 102-4, Port of Para 1, to 86-8.

**FOREIGN STOCKS, BONDS, &c.**—Rise: Chilean 5 p.c. Ann. "B"  $\frac{1}{2}$ , to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Ecuador 1, to 64-6, Greek 1887  $\frac{1}{2}$ , to 56 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Guatemala 2 $\frac{1}{2}$ , to 55 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Paraguay both  $\frac{1}{2}$ , to 54 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Uruguay 1896 1, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$ , do. 1905  $\frac{1}{2}$ , to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Venezuela  $\frac{1}{2}$ , to 59 $\frac{1}{2}$ -60 $\frac{1}{2}$ , French Rentes 1, to 84-7. Fall: Argent. 1886  $\frac{1}{2}$ , to 102-3, do. 1888 1, to 95-7, do. 1892 1, to 100-2, do. 1897 to 1900 all 1, to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Brazil 1883 1, to 94-7, do. 1895  $\frac{1}{2}$ , to 97-8, do. 1910 1, to 78-9, do. 1911  $\frac{1}{2}$ , to 78 $\frac{1}{2}$ -9 $\frac{1}{2}$ , B.A. (Prov.)  $\frac{1}{2}$ , to 67 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Bulgarian 6 p.c. 1, to 102-4, do. 1909 1, to 87-9, Chilean 1885 1, to 93-5, do. 1911  $\frac{1}{2}$ , to 96-7, Chinese 1896 Reg. 1, to 98-100, do. 1912  $\frac{1}{2}$ , to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Danish 3 p.c. 1, to 79-82, do. 4 p.c. 1, to 94-6, Finland  $\frac{1}{2}$ , to 96-7, Honduras both  $\frac{1}{2}$ , to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$ , Japan Stg.  $\frac{1}{2}$ , to 80 $\frac{1}{2}$ -1, do. 1907  $\frac{1}{2}$ , to 98-9, Nicaragua  $\frac{1}{2}$ , to 83-4, Russian 1889  $\frac{1}{2}$ , to 90-90 $\frac{1}{2}$ , do. 1891 1, to 87-91, do. 1896  $\frac{1}{2}$ , to 102-2 $\frac{1}{2}$ , do. 1909  $\frac{1}{2}$ , to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$ , Turkish 1891 1, to 92-5.

**HOME RAILWAYS.**—Fall: Cale. Pfd.  $\frac{1}{2}$ , to 58 $\frac{1}{2}$ -8 $\frac{1}{2}$ , E. Lon.  $\frac{1}{2}$ , to 88 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Glas. and S.W. Dfd.  $\frac{1}{2}$ , to 43-4, G.N.R. "A" 1, to 52 $\frac{1}{2}$ -7 $\frac{1}{2}$ , L. and S.W. Pfd.  $\frac{1}{2}$ , to 82-3, Brighton Pfd. 3, to 120-3, Taff Vale  $\frac{1}{2}$ , to 73 $\frac{1}{2}$ -4 $\frac{1}{2}$ .

**Debentures.**—Rise: Gt. Cent. 5 p.c. 1, to 123-5, do. 4 $\frac{1}{2}$  p.c. 1, to 111-3, G.W.R. 2 $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 65 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Neath 2nd 1, to 79-81. Fall: E. London 2nd 1, to 53-6, do. 3rd 1, to 27-30, do. 4th 1, to 17-20.

**Guaranteed.**—Rise: Cale. Guar. 1, to 101-3, do. Cons. 1, to 102-4, G.E.R. Rent 1, to 97-9, L. and S.W. 1, to 101-3.

**Preference.**—Rise: Cale. No. 1 1, to 98-100, do. 1884 to 1906 all 1, to 96-8, G.W.R. 1, to 125-7, Neath 2, to 71-3, N. Brit. 1865 and '74 both 1, to 119-21, do. 1879 1, to 119-21, do. 1882 to 1904 all 1, to 97-9, Shef. Dis.  $\frac{1}{2}$ , to 88 $\frac{1}{2}$ -9 $\frac{1}{2}$ . Fall: Gt. Cent. 1894 1, to 77-9, Isle of W. 1st 4, to 60-4, do. 2nd 1, to 23-6, Chatham Arbit.  $\frac{1}{2}$ , to 88 $\frac{1}{2}$ -9 $\frac{1}{2}$ , do. 2nd 1, to 69-71.

**INDIAN RAILWAYS.**—Rise: Bengal Doors Ord. 1, to 104-7. Fall: Bombay 3 $\frac{1}{2}$  p.c. Db. 1, to 87-9, E. Indian "A"  $\frac{1}{2}$ , to 17 $\frac{1}{2}$ -8, do. "C"  $\frac{1}{2}$ , to 20 $\frac{1}{2}$ -1 $\frac{1}{2}$ , do. "B"  $\frac{1}{2}$ , to 21 $\frac{1}{2}$ -2 $\frac{1}{2}$ , do. 3 $\frac{1}{2}$  p.c. Db. 1, to 87-9, E. Bengal "A"  $\frac{1}{2}$ , to 18 $\frac{1}{2}$ -3 $\frac{1}{2}$ , do. "B"  $\frac{1}{2}$ , to 21 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Gt. Ind. Pen. "A"  $\frac{1}{2}$ , to 17 $\frac{1}{2}$ -8, do. 3 $\frac{1}{2}$  p.c. Db.  $\frac{1}{2}$ , to 88-90, Madras "A"  $\frac{1}{2}$ , to 17 $\frac{1}{2}$ -8, do. "B"  $\frac{1}{2}$ , to 18 $\frac{1}{2}$ -9 $\frac{1}{2}$ , Scinde "A"  $\frac{1}{2}$ , to 18 $\frac{1}{2}$ -9, do. "B"  $\frac{1}{2}$ , to 21 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Nizam's Dbs. (Bearer) 1, to 78-80, do. Reg. 1, to 77-9.

**COLONIAL RAILWAYS.**—Rise: Temiscouata Bdholders' 2 $\frac{1}{2}$ , to 35-8. Fall: Can. Pac. Certs. 3, to 127-9, do. Pf. 2, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Demerara Ord. 1, to 27-32, Grand Trunk Pac. 1st Mt. 1, to 75-7, Grand Trunk 4 p.c. Cons.  $\frac{1}{2}$ , to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Rhodesia 5 p.c. Dbs.  $\frac{1}{2}$ , to 98-100.

**AMERICAN RAILROADS.**—Rise: Atlantic 1, to 102-4, Chic. Mil. Pfd. 1, to 136-40, Gt. Nthn.  $\frac{1}{2}$ , to 129 $\frac{1}{2}$ -30 $\frac{1}{2}$ , Illinois Leased Line 2, to 87-92. Fall: Alabama Pfd.  $\frac{1}{2}$ , to 78-8, Chic. Gt. W. Com. 1 $\frac{1}{2}$ , to 138 $\frac{1}{2}$ -4 $\frac{1}{2}$ , Erie 1st Pfd.  $\frac{1}{2}$ , to 44-5, Kansas 1, to 23-5, Minneapolis Com. 1, to 132-5, Rock Is. Com. 2, to 18 $\frac{1}{2}$ -3 $\frac{1}{2}$ , do. Pfd. 3, to 29-32.

**Bonds (Currency).**—Fall: Chic. and N.W. 2, to 103-7.

**Bonds (Gold).**—Rise: Atchison Gen. Mt.  $\frac{1}{2}$ , to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$ , N. Pac. P. Ln. Gd.  $\frac{1}{2}$ , to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Union Pac. 4 p.c. Gd.  $\frac{1}{2}$ , to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$ . Fall: Atchison Adjstmt.  $\frac{1}{2}$ , to 89-90 $\frac{1}{2}$ , do. "Stmpd."  $\frac{1}{2}$ , to 88-9, Baltimore 1st Mt.  $\frac{1}{2}$ , to 95-6, Chic. Mil. and Puget Sd. 1, to 92-4, Chic. Mil. 25-yr.  $\frac{1}{2}$ , to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Chic. Rock Is. R.R. 3 $\frac{1}{2}$ , to 57-9, Chic. Rock Is. Rly. Gen. Mt. 2, to 91-3, Colorado and S. 1, to 92-5, Denver 1st and Refdg. 1 $\frac{1}{2}$ , to 79-81, Erie Pr. Ln.  $\frac{1}{2}$ , to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$ , do. Gen. Ln.  $\frac{1}{2}$ , to 75 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Grand Rapids and Ind. Ext. 1, to 101-3, Kansas Terminal  $\frac{1}{2}$ , to 96-7, Lake Shore 4 p.c. 1928 1, to 93-5, Mex. Ont. 2, to 75-7, Nat. of Mexico 4 $\frac{1}{2}$  p.c. 1, to 97-9, do. 1st Con. 2, to 73-5, Nat. of Mexico Pr. Ln. 1, to 82-3, do. Gen. Mt. 1, to 78-80, New Orleans 1, to 89-91, N. York Cent. 3 $\frac{1}{2}$  Cpn.  $\frac{1}{2}$ , to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$ , do. Lake Shore Collat. 3, to 83-5, Norfolk 1st Cons. 1, to 94 $\frac{1}{2}$ -6, N. Pac. Gt. N.  $\frac{1}{2}$ , to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$ , N. Pac. Gen. Ln.  $\frac{1}{2}$ , to 68 $\frac{1}{2}$ -9 $\frac{1}{2}$ , Rock Is. Ark. 2 $\frac{1}{2}$ , to 84-5 $\frac{1}{2}$ , St. Louis and San F. Refdg. 6 $\frac{1}{2}$ , to 70-3, do. Gen. Ln. 8 $\frac{1}{2}$ , to 70-3, Union Pac. 20-yr.  $\frac{1}{2}$ , to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$ .

**Bonds (Sterling).**—Rise: St. Paul Min.  $\frac{1}{2}$ , to 74-5. Fall: Atchison (Calif.-Arizona)  $\frac{1}{2}$ , to 98-9, Oregon Wash.  $\frac{1}{2}$ , to 92-3, St. Paul and Kan. 2 $\frac{1}{2}$ , to 87-9.

**FOREIGN RAILWAYS.**—Rise: B.A. Cent. 2nd Dbs. 1, to 90-2, Cuba Rrd. Pfd. 1, to 103-5, Guayaquil and Quito 1st Mt.  $\frac{1}{2}$ , to 61-2, do. Prior Ln. 1, to 90-2, Nassjo-Oscarshamn Bds. 1, to 94-8, Puerto Cabello and Valencia 2nd Deb. 2, to 82-4, San Paulo 5 $\frac{1}{2}$  p.c. Deb. 1, to 111-3, Taltal Dbs. 1, to 101-3, Troitz Bds. 1, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Kokand-Namangan Bds. 1, to 97-8. Fall: Antofagasta Pfd. 2, to 104-6, do. 5 p.c. Deb. 2, to 107-9, do. (Bolivia) Deb. 2, to 106-8,

Argent. Gt. West Pfd. 1, to 104-6, do. 1st Deb. 2, to 95-7, Argent. Transandine Pfd.  $\frac{1}{2}$ , to 114-4, Armador Tomado Bds.  $\frac{1}{2}$ , to 97-100, Bahia Blanca and N.W. Gtd. Shrs.  $\frac{1}{2}$ , to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$ , do. 1st Deb. 2, to 91-3, B.A. and Pacific 2nd Deb. 3, to 100-2, do. 5 p.c. (1912) Scrip.  $\frac{1}{2}$ , to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$ , B.A. Gt. South Extens. (1914)  $\frac{1}{2}$ , to 111 $\frac{1}{2}$ -1 $\frac{1}{2}$ , B.A. West. Extens. (1913)  $\frac{1}{2}$ , to 111 $\frac{1}{2}$ -2 $\frac{1}{2}$ , do. (1915)  $\frac{1}{2}$ , to 101 $\frac{1}{2}$ -1 $\frac{1}{2}$ , do. 4 $\frac{1}{2}$  p.c. Pref.  $\frac{1}{2}$ , to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Cent. Argentine Pref.  $\frac{1}{2}$ , to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$ , do. 4 p.c. Deb. 1, to 97-9, Cent. Uruguay East. Extens. Ord.  $\frac{1}{2}$ , to 84 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Chilian Nthn. 1st Dbs. both  $\frac{1}{2}$ , to 102-111, Chino-Trenandine "C" Bds. 1, to 86-8, Colombian Nat. (1908) Certs. Gtd. Bds. 1, to 86-8, Cordoba Cent. Ord. 1, to 45-50, do. 1st Deb.  $\frac{1}{2}$ , to 104 $\frac{1}{2}$ -4 $\frac{1}{2}$ , do. 2nd Deb. Scrip.  $\frac{1}{2}$ , to 54-5, Gt. West. of Brazil 4 p.c. Dbs. 1, to 86-8, Havana Terminal Dbs. 1, to 107-9, Inter. entre 1st Pfce. 2, to 77-9, do. 4 p.c. Deb. 1, to 81-3, Leopoldina Deb. 1, to 90-2, Manila R.R. (South Lines) Bds. 1, to 80-2, Manila Ry. (1907) Pfce. 3, to 39-40, do. "A" Dbs.  $\frac{1}{2}$ , to 82-3, Mex. N. West. Com. 2, to 10-2, do. 1st Mt. Bds. 2 $\frac{1}{2}$ , to 46 $\frac{1}{2}$ -4 $\frac{1}{2}$ , N.W. of Uruguay 1st Pref. 3, to 56-8, Paraguay Cent. 5 p.c. Deb.  $\frac{1}{2}$ , to 52-3, Sorocabana Dbs.  $\frac{1}{2}$ , to 83-4, S. Austrian Obs.  $\frac{1}{2}$ , to 104 $\frac{1}{2}$ -1 $\frac{1}{2}$ , do. Series X.  $\frac{1}{2}$ , to 104 $\frac{1}{2}$ -8 $\frac{1}{2}$ , S. Manchurian 5 p.c. Bds.  $\frac{1}{2}$ , to 98-9, do. 4 $\frac{1}{2}$  p.c. Bds.  $\frac{1}{2}$ , to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$ , W. of B. Ayres Bds. 1, to 105-7.

**BANKS AND DISCOUNT COS.**—Rise: Banco del Peru y Londres 1, to 23-4, Cap. and Counties  $\frac{1}{2}$ , to 29 $\frac{1}{2}$ -30 $\frac{1}{2}$ , Colonial  $\frac{1}{2}$ , to 6 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Hongkong and Shanghai  $\frac{1}{2}$ , to 81-2, Imp. of Persia  $\frac{1}{2}$ , to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Lon. and Prov.  $\frac{1}{2}$ , to 19 $\frac{1}{2}$ -20, Lon. and Riv. Plate  $\frac{1}{2}$ , to 54 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Lon. and S. West. New  $\frac{1}{2}$ , to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$ , Lon. County and West.  $\frac{1}{2}$ , to 21 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Nat. of S. Africa (Bearer)  $\frac{1}{2}$ , to 11-2, Nat. Prov. £10 $\frac{1}{2}$  pd. 1 $\frac{1}{2}$ , to 35 $\frac{1}{2}$ -6 $\frac{1}{2}$ , do. £12 pd. 1 $\frac{1}{2}$ , to 42 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Union of London  $\frac{1}{2}$ , to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$ . Fall: Agric. of Egypt. 3 $\frac{1}{2}$  p.c. Gtd. Bds.  $\frac{1}{2}$ , to 82-4, Anglo-Japanese  $\frac{1}{2}$ , to 21 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Anglo-S. Amer.  $\frac{1}{2}$ , to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$ , Imp. Ottoman 1, to 15-6, Nat. of Egypt  $\frac{1}{2}$ , to 104 $\frac{1}{2}$ -1 $\frac{1}{2}$ .

**BREWERIES AND DISTILLERIES.**—Rise: Distillers  $\frac{1}{2}$ , to 16-7, Guinness Pref. 4, to 144-9, Hancock (N.Z.) Deb. 1, to 92-5, Hardy's Kimberley Deb. 1, to 59-63, Hodgson's Kingston  $\frac{1}{2}$ , to 58-64, Mann Crossman Pref.  $\frac{1}{2}$ , to 7 $\frac{1}{2}$ , Marston Thompson and Evershed Pref.  $\frac{1}{2}$ , to 7 $\frac{1}{2}$ , Seager Evans Pfce.  $\frac{1}{2}$ , to 8 $\frac{1}{2}$ , Showell's Pref.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$ , do. Dbs. 7, to 60-5, Watney Combe 1st Pref. 1, to 60-3, do. Deb. 1, to 64-7. Fall: Buckley's Deb. 1, to 84-6, Cannon 4 p.c. Deb. 1, to 76-9, Courage Pref. 2, to 65-70, Whitbread's "B" Deb. 1, to 62-5.

**CANALS AND DOCKS.**—Rise: Suez Canal 1, to £218-23.

**COMMERCIAL, INDUSTRIAL, &c.**—Rise: Apollinaris and Johannis Pf.  $\frac{1}{2}$ , to 78-8, Argent. Tobacco Db. 1, to 100-2, Baker (Chas.) "B" Pf.  $\frac{1}{2}$ , to 43 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Brit. Amer. Tobacco Ord.  $\frac{1}{2}$ , to 41 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Brit. Cotton and Wool Dyers' 1-32, to 5-32-9-32, Brit. Thomson-Houston 1, to 97-9, Brown Bros.  $\frac{1}{2}$ , to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Brunner Mond Ord.  $\frac{1}{2}$ , to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Chinese Engin. Dbs. 1, to 101-3, City of London Real Ord. 8, to 58-6 $\frac{1}{2}$ , Dalgety 4 $\frac{1}{2}$  p.c. Db. 1, to 101-3, Darracq (A.) Pfd. Ord. 1-32, to 23-32-27-32, Dunlop Rubber Ord.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$ , "E. C." Powder  $\frac{1}{2}$ , to 14 $\frac{1}{2}$ -2 $\frac{1}{2}$ , East India Dis. Pf. 3-32 to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Gilbey (W. and A.) 1, to 76-9, Gordon Hotels Pf. 4, to 6 $\frac{1}{2}$ , Hotel Cecil Pf.  $\frac{1}{2}$ , to 28 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Kynoch Ord.  $\frac{1}{2}$ , to 8-10, Lake Copars "A" Db. 1, to 44-6, do. "B" 1, to 27-9, Lipton Db. 2, to 86-9, Millar's Timber Pf.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Morris (B.)  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Moss's Empires Ord.  $\frac{1}{2}$ , to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Pacific Phosphate Ord.  $\frac{1}{2}$ , to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$ , do. 10a. pd.  $\frac{1}{2}$ , to 24 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Pearson (C. A.)  $\frac{1}{2}$ , to 38 $\frac{1}{2}$ -4 $\frac{1}{2}$ , Richmond Gas Stg. Ord. 5-32, to 125-32-29-32, Rio de Jan. Flour £1 pd.  $\frac{1}{2}$ , to 24 $\frac{1}{2}$ -3 $\frac{1}{2}$ , River Plate Fresh Mt. Ord.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Rover  $\frac{1}{2}$ , to 12-29-32-2 1-32, Savoy Hotel 5 p.c. Dbs. 1, to 86-91, S. Amer. Stores Pf.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$ , do. Deb. 1, to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Spiers and Pond Ord. 1-32, to 3-32-7-32, do. Pf. 1-32, to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$ , do. "A" Db. 2, to 51-7, do. "B" 2, to 52-7, do. "C" 1, to 64-8, Tilling (Thos.) Pf.  $\frac{1}{2}$ , to 38 $\frac{1}{2}$ -4 $\frac{1}{2}$ , United Alkali Pf.  $\frac{1}{2}$ , to 94-10, Waygood (R.) Ord.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$ , do. Pf.  $\frac{1}{2}$ , to 14 $\frac{1}{2}$ -3 $\frac{1}{2}$ , White, Tomkin and Courage Ord. 1, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$ , Wickens, Pease & Co. 1-32, to 1-32. Fall: Assoc. Pt. Cement Ord. 1, to 77 $\frac{1}{2}$ -1 $\frac{1}{2}$ , do. Pf.  $\frac{1}{2}$ , to 84 $\frac{1}{2}$ -4 $\frac{1}{2}$ , Baker (A.) 1-32, to 17-32-21-32, Belsize Motors Pf.  $\frac{1}{2}$ , to 11-12, Brit. Aluminium Db. 1, to 83-6, Brit. Amer. Tobacco Pf. 1-32, to 1-32, Callenders Cable Ord.  $\frac{1}{2}$ , to 11-12, Canada Cement Ord. 1, to 29-31, Can. Car and Foundry Pf.  $\frac{1}{2}$ , to 114-6, Can. Nth. Pac. Fisheries 2, to 62-7, Eng. Sewing Cotton Ord. 1-32, to 1 20-32-31-32, Gramophone Ord.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Greenwich Lino. Pref.  $\frac{1}{2}$ , to 1-12, Harrisons and Crossfield Pf. 1-32, to 1 11-32-15-32, Hill (R. and J.) Pf.  $\frac{1}{2}$ , to 14 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Internl. Tea Stores  $\frac{1}{2}$ , to 54 $\frac{1}{2}$ -11 $\frac{1}{2}$ , Lipton Pf. 1-32, to 29-32-31-32, Lon. Glouc. and N. Hants Dairy 1-32, to 9-32-13-32, Lovell and Christmas Pf.  $\frac{1}{2}$ , to 43 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Manaos Harbour 5 p.c. Dbs. 1, to 94-6, Municipality of Para 1, to 80-2, Orchestrelle  $\frac{1}{2}$ , to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Rio de Jan. City Improvmt. £5 pd.  $\frac{1}{2}$ , to 41 $\frac{1}{2}$ , Salt Union Pf.  $\frac{1}{2}$ , to 2-4, Sandows & Co. 1-32, to 1-32, Spanish River Pulp. Pfd.  $\frac{1}{2}$ , to 74 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Tele. Cons. and Main £12 pd.  $\frac{1}{2}$ , to 35 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Tilling (Thos.) Db. 2, to 92-5, Underground Rlys. £10 pd.  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ , do. Bds. 1, to 41 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Union Cold Storage Db.  $\frac{1}{2}$ , to 94 $\frac{1}{2}$ -9 $\frac{1}{2}$ , U.S. Lumber Bds. 1, to 32-1, Venesta Pf. 1-32, to 1-12, Welshbach Light £1 pd.  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$ .

**ELECTRIC LIGHTING AND POWER.**—Rise: Calgary  $\frac{1}{2}$ , to 93 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Charing Cross Pf.  $\frac{1}{2}$ , to 41 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Chelsea Ord.  $\frac{1}{2}$ , to 11-12, County of London 2nd Db. 1, to 98-101, Elec. of Cochabamba  $\frac{1}{2}$ , to 96-8, Elec. of Ontario  $\frac{1}{2}$ , to 94 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Isle of Wight 1, to 87-90, Lima P. and P.  $\frac{1}{2}$ , to 4-7, Melbourne Ord. 2, to 140-5, Metrop. Pf.  $\frac{1}{2}$ , to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Philadelphia  $\frac{1}{2}$ , to 99 $\frac{1}{2}$ -101 $\frac{1}{2}$ , Sth. London Db. 1, to 98-100. Fall: Charing Cross Ord.  $\frac{1}{2}$ , to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Cons. Cities 1, to 81-3, Georgia Cam. 1, to 28-30, Kensington and Knight Ord.  $\frac{1}{2}$ , to 74 $\frac{1}{2}$ -8 $\frac{1}{2}$ , London Ord.  $\frac{1}{2}$ , to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Mex. Elec. Light. 1, to 80-3, Mex. L. and P. Gtd. Bds. 1, to 90-2, Pachuca  $\frac{1}{2}$ , to 87 $\frac{1}{2}$ -9 $\frac{1}{2}$ , St. James and Pall Mall Ord.  $\frac{1}{2}$ , to 84 $\frac{1}{2}$ -5 $\frac{1}{2}$ , San Paulo  $\frac{1}{2}$ , to 96-7, Shawingam Cap. 3, to 135-9, Sth. Amer. 1, to 94-7, Vancouver  $\frac{1}{2}$ , to 33 $\frac{1}{2}$ -4 $\frac{1}{2}$ , Westminster Ord.  $\frac{1}{2}$ , to 84 $\frac{1}{2}$ -5 $\frac{1}{2}$ .

**FINANCIAL, LAND AND INVESTMENT.**—Rise: Aus. Est. and Mort. Ord. 7, to 70-5, Brit. N. Borneo Dbs.  $\frac{1}{2}$ , to 90-7, Law and Mort. Ord. 1, to 104 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Peel River Ld.  $\frac{1}{2}$ , to 140-5, Sth. Winnipeg Land Ord.  $\frac{1}{2}$ , to 104 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Peel River Ld.  $\frac{1}{2}$ , to 140-5, Sth. Winnipeg Land Ord.  $\frac{1}{2}$ , to 104 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Peel River Ld.  $\frac{1}{2}$ , to 140-5, Sth. Winnipeg Land Ord.  $\frac{1}{2}$ , to 104 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Peel River Ld.  $\frac{1}{2}$ , to 140-5, Sth. Winnipeg Land Ord.  $\frac{1}{2}$ , to 104 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Peel River Ld.  $\frac{1}{$



121-8, Ld. and Mt. of Egypt Db. 2, to 87-9x, Law Deb. Dbs. 1, to 92-4, Malayan 1-32, to 10-10, Mashonaland 1-32, to 10-8, Pekin Ord. 1, to 10-1, Peruvian Ord. 1, to 10-1, do. Pf. 8, to 52-1-8, Westn. Canada Db. 1, to 90-2.

**FINANCIAL TRUSTS.—Rise:** Callenders Shre. 1, to 101-3, For. Amer. and Gen. Pfd. 1, to 103-6, Globe Tele. Ord. 1, to 11-1, Internl. Dfd. 1, to 77-9, Municipal 4 1/2 p.c. Dbs. 3, to 102-4. **Fall:** African City Props. Pf. 1, to 10-1-10, Gas, Water and Gen.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
75 1/2	72 1/2	Consols (2 1/2 p.c.) Money ..	75 1/2	74 1/2
75 1/2	73 1/2	Do. Account (June 2) ..	75 1/2	75
75 1/2	84 1/2	Local Loans (3 p.c.) ..	86 1/2	86 1/2
81 1/2	76 1/2	London County (3 p.c.) ..	77 1/2	77
81 1/2	75 1/2	Metropolitan Water Board (3) ..	78	78
91 1/2	88 1/2	Transvaal Loan (3 p.c.) ..	90 1/2	91
91 1/2	89 1/2	India 3 1/2 p.c. Stck. red. 1931 ..	90 1/2	89 1/2
75 1/2	75 1/2	Do. 3 p.c. Stck. red. 1948 ..	76 1/2	76
64 1/2	62 1/2	Do. 2 1/2 p.c. Stck. red. 1926 ..	63 1/2	63 1/2
64 1/2	62 1/2	Do. 3 1/2 p.c. Rupee Paper ..	64 1/2	64 1/2
91 1/2	87 1/2	Argentine 4 p.c. Rescission ..	88 1/2	88
84 1/2	81 1/2	Brazil 4 p.c. Rly. Guarantees ..	81 1/2	81
93	91	Chilian 4 1/2 p.c. 1886 ..	93	93
102 1/2	98 1/2	Chinese 5 p.c. 1895, Gold ..	99 1/2	98 1/2
96	90 1/2	Do. 4 1/2 p.c. 1898, Gold ..	90 1/2	91
104 1/2	100 1/2	Cuba 5 p.c. 1904 ..	101 1/2	101
101	98 1/2	Egypt Unified 4 ..	99 1/2	98 1/2
88 1/2	86 1/2	Hungarian 4 p.c. 1881 ..	86	86
95 1/2	90 1/2	Japan 4 1/2 p.c. (2nd series) ..	92 1/2	91 1/2
86	82 1/2	Do. 4 p.c. 1905 ..	84 1/2	84
85	81	Do. 4 p.c. 1910 ..	82 1/2	82
100 1/2	95	Mexican 5 p.c. 1899 ..	97	95
64 1/2	63	Portuguese 3 p.c. New ..	64 1/2	64
91 1/2	90	Russian 4 p.c. 1889 ..	9 1/2	90 1/2
90 1/2	88	Spanish 4 p.c. (Sealed) ..	88 1/2	88 1/2
88	84	Turks 4 p.c. Untied ..	86	86
108	101	Brighton Ord. (2-8) ..	108	106
94 1/2	87	Do. Def. (4, 1912) ..	94 1/2	93 1/2
79 1/2	74	Caledonian Ord. (3-31/3) ..	79	78 1/2
219 1/2	183 1/2	Do. Def. (6-3) ..	21 1/2	20 1/2
84	78 1/2	Central London (3-3) ..	83	83
84 1/2	77	Do. Def. (2, 1912) ..	81	81
22 1/2	2 1/2	Chatham Ordinary ..	21 1/2	21
43	39	Furness (3) ..	41	40
39 1/2	31 1/2	Great Central Pref. ..	38 1/2	37 1/2
17 1/2	14 1/2	Do. Def. ..	16 1/2	16 1/2
63 1/2	57 1/2	Great Eastern (12-3) ..	63	61 1/2
88 1/2	83 1/2	Gt. Northern Pref. Ord. (4-4) ..	85 1/2	84 1/2
57 1/2	50 1/2	Do. Def. (2, 1912) ..	55 1/2	54 1/2
119 1/2	113 1/2	Great Western (3-7) ..	117 1/2	116 1/2
65 1/2	59 1/2	Hull and Barnsley (1-5) ..	65	64 1/2
91 1/2	85 1/2	Lanc. and Yorks. (3-5) ..	91	90 1/2
56 1/2	50 1/2	Metropolitan (1-1) ..	53 1/2	52
44 1/2	37 1/2	Metropolitan District ..	40	38 1/2
60 1/2	50 1/2	Midland Pref. (2-2) ..	58 1/2	58 1/2
77 1/2	70 1/2	Do. Def. (2-5) ..	76 1/2	75 1/2
61 1/2	58 1/2	North British Pref. (3-25) ..	61 1/2	61 1/2
32 1/2	26 1/2	Do. Def. (1-16/8) ..	32 1/2	31 1/2
123 1/2	117 1/2	North-Eastern (4-7) ..	123 1/2	121 1/2
136 1/2	129 1/2	North-Western (5-8) ..	136 1/2	133 1/2
95	87 1/2	South-Eastern Ord. (12-5) ..	90	90
68 1/2	61 1/2	Do. Def. (1-12, 1912) ..	66 1/2	64 1/2
124 1/2	113 1/2	South-Western Ord. (3-7) ..	121	120
39 1/2	34 1/2	Do. Def. (1-18, 1912) ..	39 1/2	38 1/2
109 1/2	101 1/2	Atchison Shares (6) ..	102 1/2	102 1/2
109 1/2	101	Baltimore & Ohio (New) (6) ..	101	101
81 1/2	65 1/2	Chesapeake & Ohio (5) ..	67 1/2	67
119 1/2	108 1/2	Chic. Mil. & St. Paul (7-5) ..	110	110 1/2
84	18 1/2	Denver Shares ..	20 1/2	18 1/2
42 1/2	33 1/2	Do. Prefd. ....	30 1/2	33 1/2
33 1/2	26 1/2	Erie Shares ..	30	29
131 1/2	117	Illinois Central (7) ..	117 1/2	118 1/2
146 1/2	132 1/2	Louisville & Nashville (7) ..	135	135 1/2
30 1/2	23 1/2	Missouri and Texas ..	25	25 1/2
67 1/2	51	Nat. of Mexico 1st Pref. ..	54	53 1/2
28 1/2	20 1/2	Do. Pref. ....	21 1/2	20 1/2
112 1/2	102 1/2	New York Central (5) ..	102 1/2	102
116 1/2	104 1/2	Norfolk and Western (6) ..	108 1/2	108
33 1/2	29 1/2	Ontario Shares (2) ..	30	29 1/2
63 1/2	56 1/2	Pennsylvania (6) ..	58	56 1/2
86 1/2	78 1/2	Reading Shares (6) ..	82 1/2	82 1/2
112 1/2	97	Southern Pacific (6) ..	98 1/2	99 1/2
23 1/2	24 1/2	Southern ..	25 1/2	25
166 1/2	150 1/2	Union Pacific (10) ..	152 1/2	153 1/2
4 1/2	2 1/2	Wabash ..	3	2 1/2
25 1/2	22 1/2	Canadian Pacific (10) ..	24 1/2	24 1/2
30 1/2	27 1/2	Grand Trunk Cons. Stk. ..	28 1/2	28 1/2
64 1/2	55 1/2	Do. 3rd Pref. (2 1/2 1912) ..	62	62 1/2
164	154 1/2	Antofagasta Dfd. (5 1/2-2 1/2) ..	163	162
152 1/2	95	Argentine Gt. West. (5-5) ..	97 1/2	95
97 1/2	68	Brazil Com. ..	72	71
129 1/2	124 1/2	B. Ay. Gt. Southern Ord. (8-6) ..	125 1/2	124
92 1/2	85	B. A. and Pacific Ord. (3 1/2-yr. nil) ..	86 1/2	85 1/2
128 1/2	123	B. Ay. Western Ord. (8-6) ..	125	123
111 1/2	106	Central Argentine Ord. (7-5) ..	106 1/2	106
106	99 1/2	Do. do. Def. (6) ..	102	102
106 1/2	101	Central Uruguay (7 1/2-6) ..	102	101
5 1/2	5 1/2	Cuban Central (4) ..	5 1/2	5 1/2
77 1/2	71 1/2	Leopoldina (2) ..	73 1/2	73 1/2
59 1/2	48 1/2	Mexican Ord. Stk. (2 1/2-1 1/2) ..	56	55 1/2
141 1/2	134 1/2	Do. 1st. Pref. (8) ..	141	136 1/2
97 1/2	90 1/2	Do. 2nd. Pref. (6) ..	97	93 1/2
14 1/2	13 1/2	Nitrate Ord. (7 1/2-8 1/2) ..	13 1/2	13 1/2
270	241 1/2	San Paulo Brazilian (12-12) ..	254 1/2	245 1/2
92 1/2	87 1/2	United of Havana Ord. (4) ..	89	88 1/2
93	85 1/2	Coats, J. and P. (30-50-30-30) ..	91	91
473 1/2	450	Do. Pref. (201) ..	460	460

50-2, Norwich Union £3 pd. 1, to 29 1/2-30 1/2, Royal £1 1/2 pd. 1, to 28 1/2-29 1/2, Sun 1, to 14 1/2-15 1/2, World 1, to 14 1/2.

**IRON, COAL AND STEEL.—Rise:** Argent. Iron Pf. 1, to 10 1/2-11, Armstrong Whit. Db. 1, to 95 1/2-7 1/2, Bengal Pf. 1, to 10 1/2-11, Marbella 1, to 2 1/2-3 1/2, Ruston, Proctor Pf. 1-32, to 31-32-1-1-32, Steel of Canada Bds. 1, to 10 1/2-11, Thames Iron Dbs. 13, to 83-8, Vickers Ord. 1-32, to 1 25-32-27-32, do. Pf. 1, to 101-5. **Fall:** Bengal Ord. 1-32, to 1 1/2-1 1/2, Brown (J.) £1 pd. 1-32, to 1 13-32-17-32, do. Pf. 1, to 9 1/2-10 1/2, Cargo Fleet £1 pd. 1-32, to 1 1/2-1 1/2, Dom. Iron 2 1/2, to 95-7, Dom. Steel Ord. 3 1/2, to 48-50, do. Pf. 1, to 91 1/2-3 1/2, Guest, Keen Ord. 1-32, to 3 1/2-1 1/2, Lake Sup. Cap. 1, to 27-9, Rhymney £5 pd. 1, to 2 1/2-1 1/2, do. New 1, to 2 1/2-1 1/2, Sth. Durham Ord. 1, to 1 1/2-1 1/2, Thornycroft Ord. 1, to 1 1/2-1 1/2.

**NITRATE.—Rise:** Tarapacá Shrs. 1-32, to 1 15-32-17-32. **Fall:** Alianza 1, to 18 1/2-1 1/2, Lagunas Synd. Shrs. 1-32, to 19-32-21-32, London 1, to 2 1/2-3 1/2, Rosario 1, to 9 1/2-1 1/2.

**OIL.—Rise:** Kern River 1-32, to 1 1/2-1 1/2, Mexican 1, to 96-8, "Shell" Pf. 1, to 10 1/2-1 1/2. **Fall:** Assam Pf. 1-32, to 23-32-27-32, Burmah Ord. 3-32, to 3 1/2-1 1/2, Lobitos 1-32, to 1 5-32-7-32, Mex. Eagle 1, to 2 3-32-5-32, "Shell" Ord. 3-32, to 5-23-32-25-32, Spies 1-32, to 1 1/2-1 1/2, Trinidad Deb. 1-32, to 75-85.

**SHIPPING.—Rise:** Cunard Ord. 1, to 101-2, Elder, Dempster "A" 1, to 98-100, Oceanic Dbs. (Reg.) 1, to 95-8, R.M.S.P. 1st Db. 1, to 103-5. **Fall:** Furness, Withy Ord. 1, to 1 1/2-1 1/2, R.M.S.P. Ord. 4 1/2, to 115-20xd, do. Sep. 6, to 116-21.

**TEA, COFFEE AND RUBBER.—Rise:** Amalgamated Ord. 1, to 8 1/2-9 1/2, do. Pf. 1, to 8 1/2-9, Assam 2 1/2, to 45 1/2-7 1/2, Bengal Ord. 1, to 21 1/2-2 1/2, Brit. Indian 1, to 6-6 1/2, Chargola Ord. 1, to 2 1/2-1 1/2, Chubwa Ord. 1, to 14 1/2-5, Grand Cent. 1-32, to 1 1/2-1 1/2, Joka Ord. 1, to 16 1/2-7, Jorehaut 1-32, to 2 19-32-23-32, Lungla Ord. 1, to 2 1/2-1 1/2, Makum 1-32, to 2 1/2-1 1/2, Fall: Besoeeki 1, to 8 1/2, Cachar Ord. 1, to 13 1/2-4 1/2, Colonial 1-32, to 5-32-7-32, E. India Ord. 1, to 1 1/2-1 1/2, Gula-Kalumpang 1, to 1 1/2-1 1/2, Malayalam 1-32, to 1 23-32-27-32, Seaport 1-32, to 1-1.

**TELEGRAPHS AND TELEPHONES.—Rise:** Cuban 1, to 96 1/2-8 1/2, Gt. Nrthn. 1, to 30 1/2-2 1/2. **Fall:** Ang.-Am. Pfd. 1, to 109 1/2-10 1/2, do. Dfd. 1, to 23 1/2-4, Com. Cable 1, to 84 1/2-6 1/2, Marconi's Ord. 1, to 4 1/2, N. York 1, to 97 1/2-8 1/2, Reuter's 1, to 11 1/2, do. 1, to 10 1/2-1 1/2, Western Db. 1, to 94-6.

**TRAMWAYS AND OMNIBUS.—Rise:** Ang.-Arg. 4 p.c. Db. 1, to 91-3, B.E.T. Pf. 2, to 84-7, do. Non. Cum. 3 1/2, to 35-9, do. Dfd. 1, to 4-6, B.A. Lacroze Ex. Mt. 1, to 96-8, Hastings Db. 1 1/2, to 68-73, Lanarkshire 1, to 10 1/2-1 1/2, L.G.O.C. Inc. Db. 1, to 88-90, Manabos Db. 2, to 90-3, Montreal 1, to 104-6, Yorks Db. 1, to 82-6. **Fall:** Alabama 1, to 80-3, Ang.-Arg. 4 1/2 p.c. Db. 1, to 98-100, Brazilian 1, to 96 1/2-8 1/2, Brit. Col. Dfd. 2, to 128-32, do. Pfd. 2, to 111-15, do. Cum. Pf. 1, to 102-5, Manila Cap. 1 1/2, to 111 1/2-3 1/2, Mexico Com. 1, to 105-7, do. 1st Mt. 1, to 90 1/2-2 1/2, do. 50-yr. 1, to 97-9, National 1-32, to 1 1/2-1 1/2, Puebla 1st Mt. 1, to 75-8, Rio de Jan. 1st Mt. 1, to 101 1/2-2 1/2, do. 5 p.c. Mt. 1, to 95-6, Unt. Montevideo 1st Db. 1, to 96 1/2-8 1/2.

## LONDON PRODUCE MARKETS.

**SUGAR.**—General trade with consumers was again of a slow nature, demand being measured by wants of immediate necessity, and prices further gave way in most directions. The beet section proved lower in consequence of larger offers from the Continent, the position there being undoubtedly weakened by cheap offers of Cuban sugar to the U.K., so that at the moment the market is heavily weighted with supplies. Tate's No. 1 cubes quoted 18s. 1 1/2d.; No. 2, 17s. 7 1/2d.; fine granulated, 16s. 6d.; standard, ditto, 15s. 10 1/2d. Lyle's granulated, 15s. 6d. to 16s.; and yellow crystals, 14s. 4 1/2d. German granulated, ready delivery, sold, 11s. 9 1/2d. to 11s. 9d. and 11s. 9 1/2d.; June-August, 11s. 8 1/2d. to 11s. 9d.; and October-December, 11s. 6 1/2d., f.o.b., Hamburg. Beet: May, sold, 9s. 3 1/2d. to 9s. 3 1/2d. and 9s. 2d.; August, 9s. 6 1/2d. to 9s. 3 1/2d. and 9s. 5d.; and new crop, October-December, 9s. 7 1/2d. to 9s. 5 1/2d. and 9s. 7d., f.o.b., Hamburg. Grocery cane, crystallised, slow of sale.

**COFFEE.**—Good supplies were offered in auction, and met a slow demand at about late prices. East India, Mysore, bold, 77s. 6d. to 80s.; peas, 76s. to 84s. Wynaad, bold, 77s. 6d. Naidooobas, bold, 80s. 6d. to 83s. 6d. Vera Paz, good to very fine bold, 83s. 6d. to 107s.; peas, 75s. to 112s. 6d. Costa Rica, fair to fine bold, 79s. to 87s.; peas 74s. to 99s. 6d. Futures ruled quiet. May, sold, 51s. to 50s.; July, 51s. 3d., 51s. 1 1/2d., 51s. 3d., 50s. 9d., and 51s.; September, 51s. 7 1/2d., 51s. 6d., 51s. 7 1/2d., and 51s. 1 1/2d.; December, 51s. 4 1/2d. and 50s. 9d. per cwt.

**COCOA.**—In auction, good supplies were catalogued, and experienced a steady demand. Ceylon firm. Trinidad 1s. lower. Grenada 6d. to 1s. firmer, other British West India being in sellers' favour. Ceylon, fair to fine, 74s. to 90s. 6d. Grenada, fair to fine, 66s. 6d. to 70s. St. Vincent, fiery red, 77s. 6d. Dominica, good, 67s. to 68s. Jamaica, good to fine, 67s. to 69s. Guayaquil Machala, 75s. East African, 70s. 6d. to 75s.

**TEA.**—Indian auctions were resumed this week, and passed off with a strong demand for all but the commonest kinds, prices being generally maintained. Ceylon sales met with good competition, prices being somewhat irregular, particularly for broken, owing to variation in quality. Java sales went steadily, and a fair demand prevailed.

**SPICE.**—Pepper in moderate demand, and rates generally steady. Black Singapore, June-August shipment, sold, 5 7/32d. to 5 1/2d.; August-October, 5 1/2d., 5 3/32d., and 5 1/2d.; Lampong, April-June, done, 4 1/2d. to 4 1/2d., and 4 1/2d.; June-August, 4 27-32d. White Singapore, May-June, sold, 8 1/2d.; June-August, 8 25-32d.; Muntok, July-September, quoted 9 1/2d.; Penang, June-July, done, 8 1/2d., c.f. and i. Cloves quiet, but firmly held. Zanzibar, fair, on spot, sold, 9 1/2d.; June-August delivery, quoted, 9 1/2d.; August-October shipment, sold, 6 1/2d. to 6 1/2d., c.f. and i. At public sale good supplies

Dfd. 1, to 6 1/2-1 1/2, Investment Dfd. 1, to 225-8, Lon. and N.Y. Ord. 3 1/2, to 150-4, Mex. Cen. Rly. Secs. both "A's" 2, to 81-3, do. "B's" 2, to 71-3, Rly. Db. and Gen. 4 p.c. Db. 1, to 93 1/2-5 1/2, Scott. Tea and Rub. 1, to 1 1/2-1 1/2, Sec. Industrial Ord. 1, to 10 1/2-1 1/2, S.A. Gd. Tst. Ord. 1, to 1 1/2-1 1/2.

**GAS.—Rise:** Fuscau Dbs. 1, to 96 1/2-8 1/2, Fall: Alliance Ord. 3, to 70-3, Sth. Barracas 1, to 1 1/2-1 1/2.

**INSURANCE.—Rise:** Employers 1, to 13-4, Indemnity 1, to 9 1/2-10 1/2, Legal and Gen. 1, to 22-3, Legal 1, to 8 1/2-1 1/2, London 1, to



were offered and passed off quietly. Ceylon black pepper, sold, 3½d. to 5½d. Tellicherry, ditto, at 5½d. Ceylon, white ditto, sold 8d. to 9½d. Tellicherry, ditto, 11d. to 1s. 1½d.

Rice remained slow, but steady. 5,000 to 6,000 tons Rangoon, May-June, sold, 8s. 7½d., c.f. and i., Germany.

JUTE generally quiet, but steadily held. Native first marks, May-June, £29 10s.; ditto new crop, guaranteed August, quoted £27 15s.; Rajendra, 5 cross 5, spot, Hamburg, sold, £29 5s.; Chunder, heart assortment ditto, £30 5s.; J.E.M., diamond, No. 2 ditto, £31; blue D.M., heart, No. 2 ditto, £33 5s.; Chittagong, Bombay, spot, London, £22; Shibbo, M in circle, 2 to 3, spot, Hamburg, £30 17s. 6d.; Daisee, No. 2, spot, Dundee, £25, c.f. and i.

FEMP.—Manila kinds quiet, and values lower. G.S., July-September, sold, £29 5s., £29, £29 5s. and £28 10s., c.f. and i. New Zealand descriptions inactive, and prices largely nominal.

SHELLAC.—Spot market quiet, but generally steady. Fair T.N. orange, quoted, 82s.; A.C., garnet, 77s.; T.N., May-June shipment, 81s.; and A.C., garnet, ditto, 78s. 6d., c.f. and i. Futures in quiet support. T.N., August delivery, sold, 84s. to 85s. and 85s.; October, 85s. to 84s. and 85s.

GAMBIER quiet. June-July shipment, quoted, 18s. 4½d., c.f. and i.

COPRA.—Generally quiet, but firmly held. To Northern ports, Ceylon, April-June, value, £29 12s. 6d.; Malabar, May-June, £30 7s. 6d. F.M.S. Straits, May-June, £28 10s. To Marseilles, F.M. Straits, April-May, £28 10s.; Manila, April-June, £27 17s. 6d.; Cebu, April-May, £28 10s. Java, nett terms, April-June, £28 7s. 6d. South Sea Islands, May-June, £28 2s. 6d. Macassar, April-May, £28 5s. Mixed (excluding Padang), to Marseilles, May-June, £27 15s., c.f. and i.

ISINGLASS.—At public sale Para sold at steady rates. Fair yellow lump, 3s. 5d.; fair yellow and reddish, 2s. 11d.; Maranham steadily held. Lump, 2s. 9d. to 2s. 11d.; tongue, 3s. 1d. to 3s. 3d. West Indian upheld. Lump, yellow and reddish, 2s. 9d. to 2s. 11d. East Indian generally steady. Leaf, Penang character, fair to good yellow and reddish, 4s. 2d. to 4s. 8d.; tongue, 1s. 2d. to 1s. 9d. Penang firmly held. Leaf, fair yellow and reddish, 4s. 7d. to 4s. 11d.; tongue, 1s. 11d. to 3s. 4d. Saigon steady. Long leaf, fair yellow and reddish, 7s. 6d. to 7s. 9d.; ditto, circular leaf, 4s. 8d. to 4s. 11d.

INDIA-RUBBER.—Fair competition was experienced for plantation in auction, prices being 2d. per lb. dearer at first, but closed with a rather easier tone. About 736 tons were brought forward. Straits, smoked sheet, sold, fair to fine, 3s. 4d. to 3s. 5½d.; part smoked damp and mouldy, 3s. 0½d. to 3s. 4d.; unsmoked, fair to fine, 3s. 2½d. to 3s. 5d.; crepe, fair palish to fine pale, gristly, 3s. 3½d. to 3s. 5½d.; fair to good light brown and grey, 2s. 11½d. to 3s. 4d.; dark brown, part specky, 2s. 9d. to 3s. 2½d.; black and pressed, 2s. 8d. to 3s. 1½d.; smoked, dark to good, 2s. 9½d. to 3s. 3½d.; fair to good scrap and virgin, 2s. 5d. to 2s. 8d.; inferior, 1s. 6d. to 2s. 4½d. Rambong, crepe, 2s. 9½d. to 2s. 11½d. Ceylon, smoked sheet, fair to fine, 3s. 4d. to 3s. 5d.; part smoked damp and mouldy, 3s. 2d. to 3s. 3½d.; unsmoked sheet and biscuits, fair to fine, 3s. 3½d. to 3s. 4d.; crepe, dullish to fine pale, and thick gristly, 3s. 3½d. to 3s. 5½d.; fair to good light brown and grey, part streaky, 2s. 11½d. to 3s. 4½d.; dark to specky brown, 2s. 8½d. to 2s. 2½d.; scrap, fair to good, 2s. 5d. to 2s. 9½d.; inferior, 1s. 6½d. to 2s. 3d. Privately a generally quiet demand was experienced, and rates in most cases disclosed an easier tendency. Fine hard Para, spot, quoted 3s. 9½d.; May-June, 3s. 9½d.; June-July, sold, 3s. 9½d. to 3s. 9d., and 3s. 9½d.; July-August, done, 3s. 8½d.; August-September, sold, 3s. 8½d. Soft fine, June-July, value, 3s. 8½d. Ball, ditto, 2s. 6d. Scrapy, 2s. 5d. No. 1 standard plantation, crepe, spot, 3s. 3½d.; May-June, sold, 3s. 4½d. to 3s. 3½d.; July-September, 3s. 5d., 3s. 4½d., 3s. 4½d., 3s. 4d.; July-December, 3s. 4½d., 3s. 3½d. Smoked sheet, ribbed spot, quoted 3s. 4½d.; May-June, 3s. 4½d.; July-September, 3s. 4½d.; July-December, 3s. 4½d. per lb.

TALLOW.—Market generally steady. In auction 2,280 casks were brought forward and 1,523 sold at unchanged rates to 6d. advance. Australian mutton: fine, 39s.; fair to good, 36s. 6d. to 37s. 6d.; dark to dull, 32s. to 35s. 6d.; hard, 37s.; beef: fine, 37s.; fair to good, 34s. 6d. to 36s.; dark to dull, 32s. to 33s. 6d.; sweet, 38s. Market letter unchanged for stuff, but 9d. dearer for tallow. Town tallow, 35s.; melted stuff, 23s. per cwt. Rough fat 9d. per 8 lbs.

OILS.—Linseed, spot, pipes, land delivery, £25; barrels, land delivery, £25 10s. Hull, naked, spot, £23 5s. Ordinary brown rape, naked, spot, £28 10s. English refined, casks, £30 10s. Crude cotton, spot, £28 10s.; refined, spot, sweet, £31 15s.; ordinary pale, £28 15s. Coconut: Ceylon, spot, £45; Cochiti, spot, £52. Palm: Lagos, spot, £34; Soya, nominal. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 28s. 9d. Rosin: Common, on spot, 11s. 9d.

LINSEED.—Market firm, but business restricted. London: Calcutta, afloat, 46s. to 45s. 6d.; May, 45s. 3d.; May-June, 45s. La Plata, May-June, 43s. Canadian, July-August, 44s.

RAPESEED firmer. Ferozepore, May-June, 49s.; brown Cawnpore, June-July, 47s.; yellow Guzerat, May-June, 52s. 6d.; yellow Cawnpore, 50s. 9d.; brown Calcutta, nominal.

COTTONSEED remains slow. London: Egyptian, May, £9 1s. 3d.; June, £9 1s. 3d.; November-January, £8 11s. 3d. per ton.

METALS.—Copper: Rather lower realisations, and forward offerings being on a fair scale this week, by Tuesday cash delivery settled down at £68 8s. 9d., three months £68 6s. 3d., but prices improved since and better general buying prevailed, while dealers lent support, cash and near being dealt in during the middle of the week at £68 15s. to £69; late July, £68 10s.; and three months chiefly at £68 10s., closing, cash, £68 17s. 6d.; three months, £68 11s. 3d.,

sellers. The tendency was rather lower on Thursday, when cash delivery left off at £68 15s.; three months, £68 7s. 6d. Tin irregular. Cash at the week's commencement settled down at £220; three months, £214, declining on Tuesday to £213 and £214 15s. respectively, advancing since, with cash closing on Thursday at £222 15s.; three months, £217 5s. Lead rather firmer, but below the best. Foreign, May, £19 7s. 6d.; July, £19 2s. 6d.; August, £18 17s. 6d. Spelter easier. Ordinary brands, May, £24 7s. 6d.; sellers; and August, £24. Iron lower, month and three months' delivery participating most in the decline.

COGS (Mark Lane).—Business has pursued a comparatively tame course during the week, quotations in most cases advancing favourably to buyers. Crops promise to be late this season, unless a fine dry period is experienced shortly. Supplies of English wheat continue on a limited scale, with a tendency of prices rather below

## CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MAY 23, 1913.

—	Last Week.	This Week	—	Last Week.	This Week.
<b>Sugar</b> —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	<b>Wool</b> —per lb	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 1½	0 18 1½	Australian		
Ditto, No. 2	0 17 7½	0 17 7½	Scoured Merino	2½-3 ½	2½-2 ½
Fine granulated	0 15 9	0 15 6	Scoured Cr. Ash	1-1 ½	1-1 ½
Lyle's granulated	15 9-10 3	15 6-10 6	Grey Merino	2 7-1 4	2 7-1 4
German granulated, first marks			Greasy Crossbred	1 4-1 2½	1 4-1 2½
f.o.b., ready	0 11 11½	0 11 9½	New Zealand		
German Cubes f.o.b.			(scoured) Merino	1½-2 ½	1½-2 ½
French Cube	0 13 10½	0 13 11	Greasy Crossbred	1 7-1 2½	1 7-1 2½
Crystallised, West India	0 15 7½	0 15 6	Cape snow white	1 11-1 1	1 11-1 1
Beet, 88% f.o.b.	0 9 4½	0 9 1½	<b>Indiarubber</b> —per lb.		
<b>Tea</b> —per lb., duty 5d. lb.	s. d.	s. d.	Para, fine hard		
Indian Pekoe	0 6½-0 7½	0 6-0 7	Spot	0 3 10	0 3 9½
Broken	0 6½-1 0½	0 6-0 9½	<b>Coal</b> —per ton.		
Orange	0 7½-1 1½	0 7-1 0	Darham, best	nom.	nom.
Broken	0 7½-1 1½	0 7-1 0	Second	nom.	nom.
Pekoe Souchong	0 7-0 11	0 7-0 10½	East Hartlepool	nom.	nom.
Ceylon Pekoe	0 7½-1 0½	0 7-0 11	Second	nom.	nom.
Broken	0 5-0 10	0 5-0 9	Stuans, best	0 17 0	0 16 6
Orange	0 5½-1 0	0 5-0 9	Second	0 14 6	0 14 6
Broken	0 6½-0 9½	0 6-0 9		s. d.	s. d.
Pekoe Souchong			<b>Lead</b> —per ton.		
<b>Cocoa</b> —per cwt.			English Pig	£ 22 6	£ 22 0
duty 1d. per lb.	s. s.	s.	Foreign soft	£ 22 6	£ 21 19½
Trinidad—per cwt.	20 0-27 0	20 0-27 0	<b>Quicksilver</b> —per bottle first hands	7 10 0	7 10 0
Grenada	0 63-0 60	0 63-0 70	<b>Spelter</b> —per ton.		
West Africa	0 53-0 67	0 53-0 67	O.B.	£ 21 0	£ 20 1½
Ceylon Plantation	72 0-90 0	72 0-90 0	<b>Tin</b> —per ton.		
Guayaquil Arica	78 0-82 0	75 0-82 0	English Ingots	£ 22 0	£ 22 0
<b>Coffee</b> —per cwt.			100 bars	£ 22 0	£ 22 0
duty 1d. per lb.			<b>Standard cash</b>	£ 22 0	£ 22 0
East India	72 0-106 0	72 0-106 0	100 plates, per box	14½ up	14½ up
Jamaica	66 0-124 0	66 0-124 0	<b>Copper</b> —per ton.		
Costa Rica	68 0-88 0	68 0-88 0	English, Tongue		
<b>Provisions</b>			per ton	£ 75 0	£ 74 0
Butter, per cwt.			Best Selected	£ 75 0	£ 74 0
Australian finest	104½-110½	104½-108	Sheets	£ 75 0	£ 75 0
Irish Creameries	108-114	108-114	Standard	£ 75 0	£ 75 0
Dutch ditto	104-106	104-106	<b>Jute</b> —per ton.		
Russian finest	98-108	100-102	Native firsts for shipment, May-June	29 7 6	29 10 0
Normandy baskets	106-120	106-120	<b>Oils</b>		
Danish finest	112-114	112-114	Linseed, per ton	£ 35 0	£ 35 0
Brittany rolls			Rape, ref. English	£ 34 0	£ 34 0
dor. lb.	10 6-13 6	10 6-13 6	casks	34 0 0	30 10 0
<b>Bacon</b> —per cwt.			Brown English		
Irish	70 0-87 0	74 0-85 0	naked	28 10 0	28 10 0
Continental	75 0-82 0	75 0-82 0	Cott'n Seed, crude	28 10 0	28 10 0
Canadian	75 0-79 0	74 0-77 0	Ditto, refined	£ 29 0	£ 29 0
American	67 0-74 0	67 0-74 0	Petroleum Oil, per 8 lbs.	0 8½	0 8½
<b>Hams</b> —per cwt.			Water White	0 8½	0 8½
Irish	104 0-114 0	104 0-116 0	Oil Seeds, Linseed		
Canadian	85 0-88 0	82 0-89 0	Calcutta—per 40 lbs.	2 4 3	2 5 0
American	50 0-84 0	52 0-82 0	Rape, Cawnpore	2 5 9	2 6 9
<b>Cheese</b> —per cwt.			brown, Apr. May		
Edam	40 0-62 0	40 0-60 0	<b>Iron</b> —per ton		
Canadian	56 0-64 0	58 0-64 0	Cleveland Cash	3 10 0	3 10 6
Gouda	40 0-70 0	40 0-70 0	<b>Tobacco</b> —per duty, unmanufactured		
English Cheddars	66 0-76 0	66 0-76 0	3/8, 4 1/4 per lb.		
Wilts leaf	nom.	nom.	Maryland & Ohio		
New Zealand	54-60	56-60	per lb. bond	0 6-0 10	0 6-0 10
<b>Rice</b> —Rangoon—open charter, new crop, per s. d. s. d. s. d.			Virginia leaf	0 5½-1 3	0 5½-1 3
Moulmein	8 6-8 9	8 6-8 9	Kentucky leaf	0 5-0 10	0 5-0 10
Bassem	8 7½-8 8	8 7½-8 8	Latakia	0 0-1 8	0 0-1 0
Saigon c.f. and i.	1 7 6-3 6	1 7 6-3 6	Havana	0 0-6 8	0 0-6 0
<b>Eggs</b> —per 120.			Mantia	0 0-6 8	0 0-6 0
French	8 6-10 6	8 6-10 6	Cigars, duty 7½ lb.	2 0 up	2 0 up
Italian	8 3-9 3	8 0-9 6	<b>Timber</b> —Wood		
Danish	7 9-9 9	7 9-9 9	Danish and		
			Memel Fir, per load	110-115	110-115
			Indian Teak	180-185	180-185

the recent highest. Whites delivered up range to 38s. and reds to 37s. 6d. per quarter, 504 lbs. Of foreign grades, No. 2 Northern Manitoba, 37s. 6d.; and No. 3, 36s. 6d., both ex ship. Australian, on spot, 40s. to 40s. 6d.; Indian, 39s. 3d. to 39s. 6d., ex ship. Flour: Minneapolis first patents, 27s. to 29s.; Australian patents, on spot, 28s. to 28s. 6d. Grinding barley: Russian (nominal), 24s. ex quay, and Indian, on sample, 25s. 6d. to 26s. 6d. Maize: Plate, 24s. 6d. ex ship, and 25s. 3d. landed terms. Plate oats, 17s. to 17s. 3d., landed, according to quality.

COTTON from our Manchester correspondent:—A firm tone has prevailed throughout the market during the past week, and very little change in prices can be recorded. The prospects remain healthy, and most producers are in a position to hold out for full prices. Although the weather reports from the United States are favourable, values are well maintained, and the under-ton in speculative circles is rather bullish. The inquiry in cloth for India has been considerable, but numerous



offers have had to be sent back as altogether too low. Some business has been done, however, for Calcutta and Madras, long delivery being given in shirtings. There are some signs of a little more activity for China, and the prospects abroad seem to be rather brighter. The position in the Near East is said to be better, from a trade point of view, but there is not sufficient confidence for business on a large scale to be done. Rather poor advices continue to be received from Egypt. Low rates have had to be taken when orders have been booked in narrow printing cloths. Only miscellaneous sales have occurred in heavy goods. Most producers of bleaching cloths have plenty of work to go on with. The turnover in fancy fabrics keeps up fairly well, but the home trade is hampered by the unseasonable weather. American yarns for home use have been stiff in quotation, especially in the superior marks. As a result of the stoppages due to the bad spinning disputes and the cop-packers' strike, stocks in both twist and weft are smaller than a few weeks ago. Export numbers have been purchased sparingly for most outlets. Bolton spinnings remain well sold, and a fair business has been done at full rates.

#### FRIDAY'S MOVEMENTS.

**SUGAR.**—Home-refined market quiet. Tate's cubes, also crushed and nibs, ruled 3d. down. No. 1 cubes, now, 17s. 10½d.; No. 2, 17s. 4½d. Cane sorts quiet. German granulated, ready, sold, 11s. 9½d.; ditto, June, first brands, 11s. 9d., f.o.b., Hamburg. Beet quiet and easier, and slightly unsettled. May, done, 9s. 1d.; August, sold, 9s. 4½d. to 9s. 3½d. and 9s. 4d.; September, 9s. 4½d. to 9s. 4d.; October-December, 9s. 6d. to 9s. 6½d., f.o.b., Hamburg.

**COFFEE.**—A moderate quantity in auction passed off with a slow demand. Futures ruled quiet and easier. July, sold, 50s. 6d.; September, 50s. 9d.

**SPICE.**—Pepper quiet and easy. Black Singapore, August-October, quoted, 5d. White ditto, 8½d.

**HEMP** flat. S.S., June-August, sold, £29; and G.S., July-September, £28 5s.

**SHELLAC** quiet. T.N., August, sold, 84s.

**RUBBER** dull, and prices easier. Fine hard Para, spot and near, quoted, 3s. 9½d.; and standard crepe plantation, ditto, 3s. 2½d.

**COPRA** market firm. Manila, July-September, sold, £27 10s.; and buyers Java, nett terms, April-June, £28 12s. 6d., sellers.

**METALS.**—Tin irregular, and lower. Cash closed at £221, and three months at £216. English ingots, £227 to £228. Copper opened steadier, but eased. Cash closed £68 15s., and three months at £68 6s. 3d. Lead firmer. English sold £20; foreign, July, sold, £19 10s.; August, £19 to £19 2s. 6d., closing £19 12s. 6d. to £19 2s. 6d., as to position. Spelter weaker. Ordinary brands, £24 5s. to £23 15s., according to position. Iron irregular. Cleveland, cash, 70s. 6d.

**DAY AND MARTIN, LTD.**—The new board which took control of this company's fortunes about a year ago has been very busy reorganising its affairs, and on the whole has, perhaps, been as successful as could be expected. Both time and money has been required in order to arrest the decay which had set in, and although the expenditure was largely of the nature of capital outlay, it has all been charged to revenue, with the result that there was again a loss on trading of £7,279. The directors, however, say that there are signs of material improvement, the turnover, after declining continuously for ten years, having shown a substantial increase in nett sales and gross profits. Until something is done, however, to write down the assets which are at present very much over-valued, the company will continue to be handicapped, and the directors have under consideration a scheme for reducing the capital to an amount more nearly representing their present value, which they intend to present to the shareholders before the end of this year.

**URBAN ELECTRIC SUPPLY CO., LTD.**—Gross profit for 1912 rose £6,589 to £57,466, and the nett revenue, after deducting expenses and directors' fees, was £6,615 better at £54,265. Debenture interest and provision for redemption took £3,971 more at £36,182, and out of the balance of £18,496, which was £3,058 better, a 3 per cent. dividend as against 2 per cent. for the previous year was paid on the preference shares, leaving £996 to be carried forward. The balance of the 5 per cent. dividend on the preference shares is met by funded dividend certificates. At most points the businesses in which the company is interested seem to be improving, but Hawick, Weybridge, Dartmouth, and Glossop did worse last year than in 1911. Owing to the rearrangement of capital the accounts now show a capital reserve fund of £160,000, or the amount to which the share capital was reduced, but the debenture debt is £46,716 higher at £367,534. On the other hand, the contractors are owed £2,742 less at £304,581.

**KING'S NORTON METAL CO., LTD.**—In its year ended March 31 last profit again rose by £4,156 to £45,066, this including £1,109 brought forward. Compared with two years ago the improvement is no less than £35,736, and the board is able to assign £20,000 to make a beginning of a reserve, besides applying £8,500 to depreciation. A year ago, however, depreciation got £23,000. From the balance the 7 per cent. dividend is paid on the preference share capital and a like rate distributed on the ordinary shares, leaving £2,566 to be carried forward. During the year 5,000 ordinary shares ranking for dividend from April 1, 1913, were subscribed at a satisfactory premium, and the £7,500 extra thus received has been written off capital expenditure, making the total amount thus applied £16,000 for the year and reducing the value of the property and plant by £12,285 to £146,527. Debts due to the company are nearly £25,000 larger at £80,701, but stock is down £3,000 to £71,046.

## Critical Index to New Investments.

### CHINESE GOVERNMENT 5 PER CENT. REORGANISATION GOLD LOAN OF 1913.

This long-heralded loan of £25,000,000 to provide the Chinese Government with funds for general reorganisation and administrative purposes has at last made its appearance, the prospectus having been issued on Tuesday. Although there has been a good deal of opposition to the loan in China, and it has only been authorised by the President in face of its repudiation by the Parliament, the Five Powers concerned appear to be satisfied that the obligation is a binding one on the Chinese people. Their official acceptance of this view is taken to mean that, if necessary, they will not hesitate to enforce the contract, and in this belief the demand for prospectuses was enormous. As we stated last week, the proportion reserved for London is £7,416,680, of which £3,000,000 was applied for in advance, and subscriptions were invited for the remaining £4,416,680 at 90. The loan is for a term of 47 years, and is redeemable by annual drawings commencing on July 1, 1924, but the Government has the right to repay the whole or any part of the amount between July 1, 1930, and July 1, 1945, at 102½, and subsequently at par. In addition to being a direct obligation of the Government, it is specially secured by a charge on the entire revenues of the Salt Administration, subject to previous loans and obligations thereon, and by a charge on any future surplus of the Maritime Customs Revenue, subject to existing obligations charged thereon or which may become chargeable under existing agreements. The Salt Administration is to be reorganised, and during the period required for this purpose certain provinces are to provide the funds necessary to meet the service of the loan. As soon as the revenues of the Salt Administration over one year shall be sufficient to cover the services of all loans and obligations secured thereon, together with a margin sufficient to cover a further half-year's interest, the provincial contributions will be suspended, and will cease altogether after the salt revenues have been maintained at the amount required for three successive years.

### GREAT NORTHERN RAILWAY CO.

As we mentioned last week, this company has come into the market with an issue of £750,000 preferred converted ordinary stock and £500,000 deferred converted ordinary stock, being the equivalent of £1,000,000 ordinary stock unconverted. The preferred stock is entitled to interest at the rate of 4 per cent. per annum out of and contingent upon the dividend in each year upon £1,000,000 unconverted ordinary stock, and the deferred stock will take the balance. Applications were invited at 82½ for the preferred and 55 for the deferred stock, terms which seem reasonable enough. The preferred stock will not rank for dividend until after June 30, but the deferred stock will rank as from January 1 last, although the price is only payable by instalments of £5 on application, £10 on allotment, £20 on July 1, and a like amount on August 1.

### ROYAL MAIL STEAM PACKET CO.

A year ago this company issued £900,000 at 110 in order to capitalise some of the floating indebtedness which had been incurred by, amongst other things, the purchase of half of the ordinary stock of the Union-Castle Mail Steamship Co. Since then it has purchased the Nelson Lines of Steamships, consisting of 17 vessels fitted with refrigerating appliances, which carry on a large business in the carriage of frozen and chilled meat between South America and Europe. Important developments in other directions were also mentioned by the chairman at the recent meeting, and in order to provide for these a further issue of £1,200,000 ordinary stock is offered for subscription at 112½. The extension of its interests has placed the company in a very strong position, especially in the South American



trade, and the directors expect that further expansion will follow the opening of the Panama Canal. We dealt very fully with the company's position in our issue of May 3, but may mention that the dividend on the ordinary stock was increased from 4 per cent. to 5 in 1911 and again to 6 per cent. last year, and that there is a reasonable prospect of this higher rate being at least maintained. The company has also built up reserves of £590,000, in addition to making what, in the directors' opinion, is an ample allowance for depreciation. At the price of issue there is a turn of about 5 per cent. compared with the current quotation for the existing stock, and the issue may therefore be considered cheap.

#### BOROUGH OF DURBAN MUNICIPAL LOAN.

Subscriptions were invited by the Standard Bank of South Africa, as financial agents for the municipality, for £360,000 4 per cent. five-year bonds to bearer at the nominal price of 97 per cent., which is reduced a little by a full quarter's interest being payable on June 30, although the final instalment of 57 per cent. is not due until the 16th of that month. The objects of the loan are to provide for the extension of electric tramways, lighting and motive power, water supply, storm-water drainage, &c. According to the information furnished by the town authorities, the total funded debt on July 31 last was £2,960,000, against which there were accumulated sinking funds of £333,904, while the assets owned by the town were valued at £4,813,395. Including receipts from the tramways, electric current, water supply, and telephone services, the revenue for the year was £485,123, and it is estimated that the trade profit from the town's undertakings capitalised on a 4 per cent. basis would be sufficient to liquidate the whole debt and leave a surplus of over £550,000. Durban is not only an important coaling station in touch with all the railway systems of South Africa, but is becoming a favourite seaside resort, and the bonds appear to be an attractive security for those who like such short term investments.

#### CITY OF VINA DEL MAR (CHILE).

An issue of £200,000 5 per cent. bonds of this city was offered by the London City and Midland Bank at 95½ to provide funds for the construction of public buildings, paving of streets, drainage and sanitation, and other works. The service of the loan is undertaken by the fiscal authorities of the Chilean Government, who will collect the tax on property in the municipality, and the Government also unconditionally guarantees the principal and interest. A cumulative sinking fund sufficient to redeem the whole of the loan by January 25, 1943, is to be provided, and will be applied by half-yearly drawings at par, or by purchase at or below par, the first instalment being due on July 2 next. The municipality, however, reserves the right to repay the whole or any part of the loan at any time after the end of 1922 on giving six months' notice. At the price of issue the yield is nearly 5½ per cent., without allowing for redemption, and with the Government guarantee behind them the bonds are an attractive security.

#### CONSOLIDATED CAMBRIAN, LTD.

This company acquired a controlling interest in Cambrian Collieries, Ltd., the Glamorgan Coal Co., Ltd., the Naval Colliery Co., Ltd., and the Britannic Merthyr Coal Co., Ltd., and has a capital of £2,000,000, divided equally into 6 per cent. cumulative preference and ordinary shares of £1 each. Of these 842,282 preference and 878,283 ordinary shares were issued to the shareholders in the four companies taken over in exchange for shares of the total nominal value of £1,167,748. By virtue of its holdings in three of the undertakings, the Cambrian Trust has become entitled to a certain number of ordinary shares and to 414,479 of the preference shares, and offered 273,000 of the latter for sale at par. It is stated that extensive developments involving heavy capital expenditure have been proceeding on each of the four

collieries during the past four years, from which no substantial revenue has yet been derived, but these are nearing completion, and may shortly be expected to add considerably to the profit-earning capacity. Profits for the four companies for the six years from January 1, 1907, to December 31, 1912, are set out in detail, and show very considerable fluctuations, the earnings for the last few years having been seriously affected by labour conditions. The average, however, was £175,445 per annum, and after providing for debenture interest, the surplus on this basis would be sufficient to cover the preference dividend about three times over, so that the shares can be regarded as a fair industrial investment.

#### CANADIAN CAR AND FOUNDRY CO., LTD.

The Royal Securities Corporation, Ltd., of Canada, offered \$900,000 7 per cent. participating cumulative preference shares of this company at £22 16s. per \$100 share, or about 114 per cent. London term. Since the company's incorporation in 1909 the capacity and efficiency of the plants purchased have been practically doubled, the greater part of the cost being provided from earnings, while in January, 1911, the whole capital of Canadian Steel Foundries was purchased, and in September, 1912, the company also took over the Pratt and Letchworth Co., of Brantford, Ontario. Extensions of the Fort William plant are now being made, and are expected to be in operation in August next, when the undertaking will own eight complete plants, and will be one of the largest and most self-contained car-building companies in the world. Earnings in the three years to September 30 increased from \$832,530 to \$1,039,932, and it is estimated that the surplus for the current year will be at least \$250,000 in excess of 1912. The new issue of preference shares ranks *pari passu* with the \$6,100,000 already issued, and in addition to their fixed dividend of 7 per cent. they are entitled to participate equally in any further distribution of profits after the ordinary shares have also received 7 per cent. We dealt very fully with the balance-sheet in our issue of January 4, and need only add that the shares appear to be a very fair speculative security.

#### NITROGEN PRODUCTS AND CARBIDE CO., LTD.

A very ambitious programme is outlined by this company, which has been formed to manufacture carbide, cyanamide, nitric acid, nitrate of ammonia, sodium cyanide, and other nitrogenous products. The capital is £2,000,000 in £1 shares, of which 1,231,000 were offered for subscription and were underwritten for commissions of 7 per cent., while firm applications were received for 600,230 before the issue of the prospectus. Amongst other things, the company acquires the rights of the Ostwald Catalytic process for the production of nitric acid and nitrate of ammonia, with works at Vilvorde (Belgium), having a capacity of about 3,800 tons of nitrate of ammonia per annum, water power in Iceland known as "Dettifoss," which when harnessed up should be capable of generating about 410,000 electric horse-power, and the whole of the share capital of Nitrogen Fertilisers, Ltd., whose works at Odda (Norway) and Alby (Sweden) are at present producing about 40,000 tons of cyanamide, and are now being increased to a capacity of about 88,000 tons. For these it pays £54,750 in cash and £769,000 in shares, while a further £190,000 in cash will have to be found under options to purchase of three water-powers in Norway estimated to yield about 600,000 electric horse-power. The directors claim that the Vilvorde plant, which was erected for the purpose of demonstrating on a commercial scale the capabilities of the Ostwald process, has proved beyond question that, with a large supply of cheap cyanamide available, nitric acid and nitrate of ammonia can be made at about half the cost of that manufactured from Chile nitrate. A big demand exists for both of these products, and of the 88,000 tons of cyanamide which will be produced at the existing factories, 50,000 will be used for their manufacture, and the balance will be sold as a direct fertiliser. In addition, the com-



pany intends to proceed at once to harness up about 100,000 electric horse-power and to instal plant capable of producing about 200,000 tons of cyanamide per annum, half of which will be used for conversion into nitrate of ammonia and the balance will be used either for the manufacture of sodium cyanide or for shipment to various parts of the world, where plants will be installed for converting it into nitric acid. It is anticipated that from the commencement of next year profits should be at the rate of £250,000 per annum, and that in two years, when the new large works will be completed, they should have grown to £1,300,000. No data, however, are given to show that these figures are anything more than the promoters' hopeful views for the future, and although the business no doubt has great possibilities, there is an element of speculation in the shares.

#### NATIONAL BITUMINOUS COAL AND COKE CO.

Subscriptions are invited by the British Trust Corporation for \$1,000,000 6 per cent. first mortgage 20-year profit-sharing gold bonds, part of an authorised total of \$2,000,000, at 98 per cent., or £20 2s. 10d. per \$100 bond. It is stated that the properties consist of upwards of 52,000 acres of coal land and coal rights and timber lands in West Virginia, U.S.A., of which 44,800 acres are freehold, and that there are eight collieries in operation. A report on the properties dated July 8, 1911, puts the estimated reserve tonnage of available coal at 51,608,000 tons and the "prospective tonnage from coal seams not now developed, but tributary to existing fields," at 315,608,000 tons, while another report dealing with additional properties acquired gives an estimated tonnage of 15,277,190 tons. Profits in the four years to June 30, 1912, were \$157,516, \$146,018, \$128,555 and \$197,589, while interest on the bonds outstanding will require \$118,500. In addition to their fixed rate of 6 per cent. the bonds are entitled to 25 per cent. of the nett profits, which last year gave them an extra 2 per cent., and the fact that it has been necessary to borrow on such onerous terms should make investors very cautious.

#### CITY OF LAS PALMAS WATER AND POWER CO., LTD.

There is a flavour of American methods about this undertaking, which has been formed to acquire a concession for the supply of water and electricity to the City of Las Palmas, Canary Islands. It has a capital of £125,000, in £1 shares, but does not appear to have issued very much of this, and evidently intends to finance the undertaking entirely out of borrowed money. At least, a contract has been made for the construction of the waterworks and electric generating stations at a cost of £115,000 in cash and £10,000 in shares, and the company has sold £237,500 5 per cent. first mortgage debenture stock to the British, Foreign and Colonial Corporation. What that company gave for the stock is not disclosed, but it is offered for sale at 93, with a bonus thrown in of one ordinary share for every £20 debenture stock, which the Corporation undertakes to buy from the allottees at 7s. 6d. per share if it receives notice prior to August 1. The concession is for a period of 60 years from the inauguration of the services of water and electricity, and the debenture stock is to be repaid by annual drawings, commencing December 31, 1915, by means of a sinking fund calculated to redeem the whole amount during the life of the concession. Nett profits are estimated at £32,588 per annum, or sufficient to cover the interest and sinking fund more than two and a-half times over, and the municipality guarantees a minimum nett profit of £12,500, which would cover the service of the debenture stock. In the opinion of Messrs. Douglas Fox and Partners the enterprise is a promising one, but the methods of financing it leave a good deal to be desired, and applicants for the stock must bear in mind that their security, apart from the guarantee, has still to be created.

WALPOLE BROS., LTD.—Since its incorporation as a company in 1895 this Irish business of linen and damask manufacturers and merchants has been considerably extended, and subsidiary

companies have been established at New York and Melbourne. The capital has already been increased from £110,000 to £200,000, but more money is now required to pay off or reduce current liabilities and to provide funds for the completion of the extensions. Subscriptions were therefore invited for £50,000 5 per cent. first mortgage debenture stock, part of a total of £75,000 at par. The stock is secured by a first charge on the properties and fixed plant and by a floating charge on the general undertaking and other assets, and is redeemable at 105 on or after January 1, 1924, on six months' notice. According to the balance-sheet of August 31 last the assets were valued at £286,476, against which liabilities to cash and trade creditors amounted to £59,621, leaving a nett surplus of £226,854, while for the three years to the same date the profits before charging interest on bank overdraft, &c., were £12,814, £15,054, and £15,607. Both principal and interest therefore would seem to be very amply covered, and the only drawback to the stock as an investment is that the smallness of the amount will restrict its marketability.

### Joint Stock Companies' Exhibits Critically Analysed and Compared.

#### LEOPOLDINA RAILWAY CO., LTD.

At one bound this important Brazilian railway company went back to the position shown by 1910, and a step further. For that year the dividend paid was 3½ per cent., while for the past year it is 4 per cent., but for 1911 the holders of the ordinary capital got only 2 per cent. All branches of the company's receipts showed improvement, the gross increase being £323,007, or 23.65 per cent. Working expenses rose only 14.69 per cent., or £139,217, so that the nett revenue of £602,269 was £183,789, or 43.92 per cent. up. In other words, gross income was £1,688,926, and working expenses £1,086,657, the ratio of expenses to receipts being 64.34 per cent., as against 69.36 per cent. for the previous year. In bringing home the nett revenue in sterling a slight advantage was experienced, but it only amounted to 1-32d. per milreis, the average daily rate for 1912 being 16 5-32d., against 16½d. for 1911. Debenture interest took £6,907 more, and the dividend on the 5½ per cent. preference shares absorbed an additional £17,699. Moreover, out of the past year's profits £20,000 was transferred to the reserve for repairing damage to line caused by floods, another £20,000 going to the reserve to provide automatic brake equipment, and £5,000 to pension account, none of these entries being apparent in the previous year's accounts. For 1911, however, there was an income of £1,443 from interest and discounts, whereas last year the charges under these heads came to £1,704, so that the difference against the company under this head was £3,147. In spite of the new assignments, the nett revenue balance of £345,531 was £112,472 better, and the outlook for the current year is just as good, the new general manager, Mr. Miller, being of this opinion. The weather, he says in his report, has been favourable, with beneficial rains in the early part of the year. He complains, however, that the company still suffers in a large measure from competition by the Government Railway and the maritime service to Campos, and the board is evidently disagreeably impressed by the delay of the Government in coming to any settlement over the questions raised by the board's memorial of two years ago. That memorial dealt with the Government competition still complained of, and with proposals to construct branches into the districts already served by the Leopoldina Railway. In the beginning of last year a law was passed by the National Congress authorising the Government to promote unification of the tariffs of the Central of Brazil, West of Minas, and Leopoldina Railways, and to enter into an agreement with the Leopoldina Railway Co. guaranteeing to it the difference between the amount of its gross kilometric income and the maximum amount of 8½ contos (£570) per kilometre, but nothing has so far come of this. We do not gather from the accounts what the position of the company is in reference to the subsidiary terminal company, but its finances seem in good order, and the recent issues of debenture and preference stocks have put it considerably in funds. Last year the expenditure on capital account was £463,150, raising the total outlay upon the properties to £13,462,094.

#### PACIFIC STEAM NAVIGATION CO.

This company's seventy-second annual report covers the calendar year 1912, and it is an agreeable story. Profit rose £11,815 to £147,261, this being reached after again setting £5,000 aside to the benevolent fund. Out of it £50,000, as against £40,000 a year ago, is placed to the dividend reserve fund, and apparently a superannuation fund for the staff established, although the amount assigned thereto is not mentioned. The dividend is again made up to 6 per cent. for the year by a final payment at the rate of 7 per cent. A year ago the interim dividend was at 4 per cent., and the final at an 8 per cent. rate. For the past year the rates per annum are 5 per cent. and 7 per cent., the result for the whole year being the same. A balance of £8,550 will be left to carry forward, which is slightly smaller than the previous year's. Since the close of the year the capital has been increased from £1,477,125 to £1,500,000 by the issue of 915 shares of £25 each, but this addition naturally does not make its appearance in the accounts. The fleet valuation works out at about £6 16s. per ton. It is stated in the report that the directors have for some time given close attention to the probable requirements of the South American trade, following the opening of the Panama Canal, and that the necessary arrangements for reorganising the company's services in order to fully meet the altered position which will be created are well



advanced, all of which is good news, especially in view of the strenuous competition about to be set up by the mercantile marines of many countries.

#### REUTER'S TELEGRAM CO., LTD.

A further substantial increase of £14,603 to £257,415 is shown in the gross revenue for the year ended December 31, but the improvement in nett profits was only £1,827 at £36,807, and including £525 brought forward, the available balance was £37,332, or £1,858 more. Out of this a dividend of 10 per cent. is paid for the year on both old and new shares, compared with a dividend of 8s. and a bonus of a like amount and the capitalised bonus of £2 per share, paid a year ago. Out of the surplus remaining, £728 is put to reserve, £928 to rebuilding reserve, and £800 to officers' pension fund, against £1,000 to the reserve fund last time, and the balance carried out is increased by £3,153 to £8,678. The directors state that the progress of the banking department has fully answered expectations, but as experience has shown that its business is hampered by the circumstance of its being a department of the company instead of a bank pure and simple, they propose to overcome this difficulty by forming a separate company with the name of Reuter's Bank, Ltd., to which the banking business will be transferred. The new undertaking will be under the same board and management, and the Telegram Co. will subscribe for the whole of the shares which will be issued on its inception. The balance-sheet shows an increase of £121,270 to £162,617 in the bills receivable and of £16,871 to £54,705 in cash. A year ago the item of sundry debtors included advances against securities in an aggregate of £98,934, but the accounts are now given in much greater detail, and advances at short notice against Stock Exchange securities are stated at £101,067, advances against shipping documents and collateral securities amount to £154,742, and sundry debtors to £39,078, while in addition, current accounts and deposits with other banks amount to £40,321.

#### MORTGAGE CO. OF EGYPT, LTD.

In its year ended March 31 last this company earned £90,366 after meeting interest charges, or £6,351 more than in the previous year. After paying the preference dividend and adding the amount brought forward to the balance, there was £6,367 more at £43,204 available, out of which 7 per cent. is again paid on the ordinary shares, and £15,000 as against £12,000 added to the reserve fund, while £2,800 is again written off the discount and expenses of debenture issues and £1,700 applied to reduce the expenses of the preferred share issue. Then £3,367 more at £6,204 will remain to be carried forward. The total amount invested by the company in first mortgages was at March 31 last £3,037,991, an increase of £440,518 on the year. Altogether 73,766 feddans of agricultural land was mortgaged to the company, well spread over the different provinces of Egypt, and the total value of this land is upwards of £6,500,000. That is an increase of £1,000,000 on the figure given a year ago. In order to provide the money to take up the additional mortgages, £330,000 was temporarily borrowed during the year, but the amount due to sundry creditors declined £27,360 to £35,898. The company, however, was owed £83,473 more at £165,436 by sundry debtors, &c. Discount and expenses in connection with the debenture issues still figure at £107,364, and there remains £5,100 due on the expenses of the preferred share issue. Debenture interest took £28,125 more than in the previous year at £78,750, hence the small increase in the nett revenue, the gross having risen by £38,060 to £180,101.

#### ANGLO-JAPANESE BANK, LTD.

While this bank appears to have done a larger business in the year ended March 31, the margin on which it worked was evidently much narrower, as gross profits were £1,858 down at £20,587. The directors this time only take £1,000, or one-quarter of the authorised amount of their fees and £782 less than in 1911-12, and, thanks to this, expenses were reduced by £734 to £10,364. Adding £0,348 or £3,633 less brought forward, the disposable surplus was £4,776 smaller at £19,571, out of which £10,000 is put to reserve, and £5,000 to a doubtful debt reserve against £15,000 to the first-named fund last time, and £4,571 is carried forward. Loans and advances have been increased by £17,418 to £102,089, and bills receivable have risen by £50,438 to £75,842, but bills discounted come to £44,005 less at £11,841. Cash is £9,907 up at £26,098, and the book value of the investments is £60,006 higher at £676,044, but the approximate market value is only £40,423 up at £628,578, so that there is now a depreciation of £47,466. On the other hand, current and deposit accounts have risen by £43,405 to £49,867, and loans against bills receivable and investments by £50,429 to £532,429.

#### PACIFIC PHOSPHATE CO., LTD.

In the calendar year 1912 profit amounted to £157,500, or £7,855 more than for the previous year. The balance of £1,590 brought forward was, however, £19,605 down, so that the free total of £159,090 shows a reduction of £11,750, and the directors reduce the dividend on the ordinary shares by 5 per cent. to the still handsome 25 per cent. for the year. As there was a reduction of £793 in the additional remuneration given to the directors, which amounted to £6,707, the balance of £9,489 left to carry forward is £4,800 better. It is stated in the report that a demand for the company's phosphate is increasing, and that when the new drying and other machinery sent out last year is all erected and at work the plant will be able to cope with still larger demands. Unfortunately, the unprecedented high freights ruling last year, especially to Europe, seriously affected profits. During the year £62,500 was added

to the paid-up ordinary share capital, making the second half of that capital 10s. paid on the £1 share. Also the first preference shares were increased by £22,500, making the total £125,000, the entire paid-up share capital of the company, ordinary and preference, being on December 31 last £207,500, and there are 100,000 6 per cent. second preference shares authorised a year ago still unplaced, which will probably be offered during the current year. Last year £27,500 of additional capital was laid out on buildings and fixed plant account, stocks on hand rose by £24,091, while sundry debtors owed £28,508 more than a year ago. Investments in colonial stocks and participations in other phosphate undertakings at cost, subject to calls, form an item also £25,516 higher at £220,790. Altogether the increase in stocks, debts due to the company, and investments amounted to nearly £200,000, while the company owed £22,358 more to sundry creditors, &c., at £80,918. Cash is strong at £38,073.

#### MARSTON, THOMPSON AND EVERSLED, LTD.

Considering the unfavourable weather, the very high prices of barley and malt, and the general unrest in the labour market which existed last year, the directors of this company are to be congratulated on the results obtained. Trading profits, it is true, were £3,502 down at £54,404, and the nett balance, including £26,104 brought in, was £3,489 smaller at £80,508. The dividend, however, is maintained at 5 per cent., and the appropriation of £10,000 to general reserve is repeated, but the special contingency fund gets nothing against £6,000, and the balance carried forward is increased by £2,354 to £28,458. Freehold and leasehold properties were increased by £9,370, but, on the other hand, £2,044 was added to the sinking funds, so that on balance this item is only £7,327 up at £1,015,701. Plant, &c., has been reduced by £1,109 to £20,175, the mixed item of mortgages, loans, investments, and cash £2,527 down at £56,316, and book debts, rents, &c., show a decrease of £6,407 at £65,867, while stocks are £16,373 larger at £85,704. Against these, trade creditors, mortgages, loans, &c., have risen by £7,749 to £245,560.

#### CHARRON, LTD.

Gross profit for the year ended November 30 last was £14,555 up at £124,380, this including receipts from transfer fees, dividends and interest, as well as £133,875 of gross profit from the business. Owing, however, to considerable increases in the outgoing, nett profit was actually £1,967 less at £54,861. Management salaries, staff bonuses, &c., took £4,193 more, rents, rates and taxes £1,052 more, advertising and exhibition expenses £3,068 more, legal, office, workshop, travelling and general expenses, &c., £4,723 more, and directors' fees and travelling expenses rose no less than £3,721 to £13,460. Why other travelling and general expenses should amount to £19,414 in addition to the £19,667 debited to management and staff bonuses, &c., seems to need explanation, and no doubt it will be forthcoming at the meeting. As it is the profits enable the directors to pay a dividend of 7 per cent. for the year, plus a bonus of 1 per cent. on the preferred shares. This is 3 per cent. more than these shares got two years ago, and the deferred shares also get a dividend of 1s. 5d. per share, said shares being of 1s. each, so that this represents a return of almost 142 per cent. upon that investment. After this, and after writing off £19,357, £9,759 will be left to carry forward. The writings off do not seem liberal in all respects. Thus patents, goodwill, &c., still stand at £102,000, although £10,000 was written off last year, as well as £5,000 off investments and £4,357 applied to depreciation. The total writings off, in fact, are just about £400 more than they were a year ago, and it is the current expenses of various kind which go up so fast. Also we notice that the company is getting deeper in debt to sundry creditors, plus "provision for outstanding accounts." This entry is £61,501, or £20,581 up, while bills payable have risen by £8,727 to £11,150. Bills receivable, on the other hand, which a year ago were £45,063, now figure at £20,539, and investments in other companies have fallen from £30,095 to £25,416. Sundry debtors, however, owe the company £49,578, as compared with £39,588, and cash has risen from £5,474 to £15,721. Stock, on the other hand, is over £27,000 larger at £139,216.

#### LAUTARO NITRATE CO., LTD.

In 1912 nett profit rose £52,381 to £143,138, and as the balance brought forward was £2,060 larger, it follows that the clear total of £154,270 thus reached is £55,150 up. An interim dividend of 8s., as against 4s. a year ago, took £22,000 more at £44,000, and out of the balance of £110,270, £10,000 is again put to reserve, and a like amount to the renewals of plant fund, while the directors get £4,407, or £2,010 more than a year ago, as their percentage of the profits. Then a final dividend of 12s. per share, making, with the interim, 20 per cent. for the year, tax free, is paid, as against 12 per cent. for 1911 and 8 per cent. for 1910, and absorbs £66,000. The balance left to carry forward will even then be £8,731 better at £10,803. These results are wonderful considering the obstacles put in the way of large profits by the high ocean freights and insurance charges ruling, but sale prices were fortunately good during the year, and prospects appear to be satisfactory, although complaint is made of a want of concert amongst the producers as regards disposal and sale. This has led to a loss of custom. The balance-sheet shows few changes of any moment beyond an increase of £124,035 in the item cash in London and Chile, now £216,000. Stocks are £10,075 up at £201,533.

Traian — Production week May 17, 510 tons.

North Caucasian — Production week May 20, 2,027 tons; total to date, 34,842 tons.



## COMPANY MEETINGS.

THE LIVERPOOL AND LONDON AND GLOBE  
INSURANCE CO., LTD.

## SEVENTY-SEVENTH ANNUAL MEETING.

The 77th annual meeting of shareholders in this company was held at Liverpool on Tuesday, Mr. W. F. Moore, the chairman, presiding over a numerous attendance, which included Sir Aubrey Brocklebank, Bart., Mr. J. M. Dove, Mr. Arthur Earle, Mr. Alfred Fletcher, Mr. C. S. Hoare, Mr. J. Bruce Ismay, Mr. G. H. Melly, Mr. H. H. Nicholson, Mr. Evelyn S. Parker, Mr. J. P. Reynolds, Sir W. H. Tate, Bart., Mr. A. M. Turner, Mr. R. Q. Wilson, Mr. G. D. Whatman (London), Mr. A. G. Hooper (London), Mr. R. C. Hart Dyke (London), Colonel Mackenzie (Glasgow), directors; Mr. J. C. Rimmer, sub-manager; Mr. A. S. Leach, assistant secretary; Mr. J. MacKinnon, manager of the accident department; Mr. W. F. Somerville, F.I.A., actuary; Mr. Hugh Lewis, London manager; Mr. W. Forshaw Wilson, of Messrs. Laces and Co., solicitor; and Mr. William Whinnerah, of Messrs. Stead, Taylor and Stead, auditor. It was mentioned that Mr. A. G. Dent, the general manager and secretary, was unable to attend through temporary indisposition.

The Chairman, in moving the adoption of the report and accounts, said there were three features of special interest to which he desired to draw attention. In the fire department the company had passed the £3,000,000 mark in point of income, which was a very remarkable record in the history of the company. In the life department the new sums assured, less re-assurances, amounted to £521,450, which was the highest total ever reached by the company in this branch of business. In the accident department the premium income of the company on December 31 last had reached the very large sum of £808,122. The total income of the company from its underwriting departments and entirely exclusive of interest or other sources of revenue had therefore now reached the sum of no less than £4,095,026.

## THE COMPANY'S PROGRESS.

It was perhaps wise and useful on occasions such as that to look back from time to time and see whether or not the company had made the progress which should be expected of one with the great reputation of the Liverpool and London and Globe, and the attainment of an income of over £3,000,000 in the fire department seemed to be an appropriate occasion for a retrospective glance at what had been accomplished. It took the company, he found, 36 years to reach its first million of income in fire premiums. The second million occupied 32 years more in accomplishment. The last million had been put on in the remarkably short space of nine years. In this latter period also the total surplus on the fire account had amounted to £2,249,000, after including the adverse balance of 1906 due to the great San Francisco disaster.

## WORKING OF THE VARIOUS DEPARTMENTS.

The company's accident business was not commenced until the year 1907. To-day they were within visible reach of acquiring £1,000,000 in accident premiums, and he thought they were entitled to great credit from the fact that, with the exception of the purchase of a small Canadian company, this large accident business—a really phenomenal result of six years' working—had been built up entirely out of the connections and influence of the Liverpool and London and Globe.

The fire premium income, £3,003,672, was an increase of exactly £164,000 over that of the previous year. The fire losses amounted to £1,641,145, being 54.64 per cent. of the premiums. This was an improvement upon the percentage of 1911 and a gratifying result. The ratio of expenses was also slightly better, being 35.58 per cent., as against 35.69 in 1911. The underwriting surplus on fire account was £293,731, as against £239,992, and after adding £57,689 interest on the fire funds, the total surplus was £351,420.

In the life department there was again steady progress to report. The number of policies was 1,278, as against 1,247, and the net sum assured by new policies, £521,450, as compared with £515,858. This year would complete the current quinquennium, when it was believed that the stringent valuation applied to the company's life and annuity business would again result in a contribution to dividend and in the maintenance of the high bonus rate of 35s. per cent. per annum to policyholders in the participating class.

In the accident department the premiums amounted to £808,121, as against £292,202 in 1911, being an increase of £515,918. The claims were £323,707, against £139,759, being 40.06 per cent. of the premiums, and the expenses were

£345,126, as against £119,498, showing a ratio of 42.70 per cent. The combined underwriting surplus was, without the addition of interest, £139,287, as against £32,944 in 1911. There had been a general all-round increase in this department, but the very great augmentation in figures was due to the extraordinary development of their subsidiary accident insurance company in the United States, the Globe Indemnity Co., known on the other side as "the Accident Co. with the Liverpool and London and Globe service," but no one could have foreseen the popularity and success which this company under its excellent organisation had achieved. It had beaten all records in premium income for the first year, and a very gratifying feature in regard to the business placed on its books was that not more than about one-fifth was employers' liability business.

## THE THAMES AND MERSEY ACQUISITION.

Dealing with the marine department, the Chairman said that the directors had for the present decided to treat the acquisition of the Thames and Mersey Marine Insurance Co., Ltd., as an investment, so that there was not now presented a marine insurance account which would include the operations of that company. In future there would, however, always be a marine account, as, following the example of other companies who had acquired a marine insurance connection, the directors had decided that the time had come when the Liverpool and London and Globe should transact marine business in its own name, in addition to the very valuable connection of the Thames and Mersey Co. itself. The influence and popularity of the two companies would thus be utilised to the fullest extent. In this connection he might state that the last closed account of the Thames and Mersey Co. showed a very satisfactory profit.

## INTEREST ON THE FUNDS: THE DIVIDEND.

The interest on all funds apart from life and annuity amounted to £249,624, as compared with £215,218 in 1911. There had thus been an increase of £34,406, which was very satisfactory. The profit and loss account had been credited with £285,820 from the fire department, and, with the various other amounts brought in as shown in the account, the credit balance was £1,402,669, from which had to be deducted transfers of £25,000 to staff pension fund, bringing that fund up to £75,000, and a sum of £104,500 to meet depreciation in stocks, which the company, like other similar institutions, had suffered from the substantial fall in values of high-class securities. The directors had resolved to increase the dividend by 2s. per share and to equalise in future the two half-yearly payments, making each 12s. per share, less tax.

## THE CURRENT YEAR.

The Chairman afterwards passed on to remark upon the experience of the current year, so far as it had gone. He said that the premiums in every department had continued to show healthy expansion, and the loss experience was distinctly more favourable than at this time last year. Fortunately this year had been free from any serious conflagration, which was always the uncertain and disturbing factor in the business of fire insurance, guard against it as they might by the utmost care in underwriting. Gratifying and encouraging as this immunity was, those experienced in the vicissitudes of insurance business would not build upon it too sanguinely, and they could only, therefore, cherish the hope that ordinary good fortune would continue, and that at the next meeting the directors might be able to submit a report at least as favourable as the present.

Mr. G. D. Whatman, chairman of the London board, seconded the motion, and congratulated the shareholders on the results achieved. Whilst, however, it was true that the past year's fire insurance business had been profitable, it was equally true that competition had never been keener, and therefore efficiency of management was as great a necessity now as it had ever been. The directors were fortunate in having officers of great experience and ability, who could be thoroughly relied upon to navigate the ship both in smooth and in stormy times. In a company like theirs, which was world-wide, no event of any importance affecting insurance could happen anywhere without the company being interested, therefore the action of the directors in treating the reserves liberally in good years should not be questioned, and it was a matter of satisfaction that the shareholders had never grudged the strengthening of the company's position in that respect.

The motion was passed unanimously without discussion.

The retiring directors were reappointed, and the usual votes of thanks were accorded to the directors and officers, all the speakers expressing warm satisfaction at the position which the company had attained.



## EASTERN TELEGRAPH CO., LIMITED.

The eighty-second ordinary general meeting of the Eastern Telegraph Co., Ltd., was held on Wednesday, under the presidency of Sir John Wolfe Barry, K.C.B.

The Secretary (Mr. A. R. Hardie) read the notice convening the meeting and the auditors' report.

The Chairman then said: Gentlemen, the gross revenue for the half-year amounted in round numbers to £753,300, against £729,400 for the corresponding period of 1911, or an increase of £23,900. The revenue for the period under review is the highest ever received by the company in any one half-year, and it is gratifying to be again able to report that the increase is spread over every branch of our traffic, with the exception of South America and Egypt. The former is less owing to the reduction by about one-third in the rates brought into operation by the Western Telegraph Co. in May last year, and represents our share of the loss of revenue occasioned by the reduction; but we trust that this will be gradually recouped as the traffic expands with the commercial development which is now taking place in South America. The traffic with Egypt is not quite so good as it was in 1911. Beyond these facts I think there is nothing in the revenue to which I need draw attention. The ordinary working expenses for the half-year amounted in round numbers to £273,200, against £245,300, for the half-year to December, 1911, or an increase of £27,900.

As I have so often pointed out at these meetings, we must expect a constant expansion of our working expenses in view of the ever-increasing volume of traffic which has to be handled by our staff, and which necessitates the employment of greater numbers and consequent increases under most of the heads of expenditure. There is an increase of £10,300 under the heading of "Salaries and Wages" in the joint abstracts, due to a considerable augmentation in the number of the staff, to annual promotions, and to the improved conditions to which I referred at the last meeting relating to Sunday duty and overtime. Practically every item of expenditure contained in the two abstracts shows an increase when comparing the two half-years, but there is nothing to which I need particularly refer with the exception perhaps of the items "Maintenance of Instruments" and "Maintenance of Landlines." The former item shows an increase of some £2,000, which is due to the introduction of new and improved instruments for the better working of our cables, while the latter item is nearly £4,000 more than for the corresponding half-year, and is due to the substitution of phosphor-bronze for iron wires over a large portion of our landlines in Egypt. I have now to refer to a very important item of expenditure—viz., "Expenses Attending Maintenance of Cables," a necessarily variable charge to revenue, depending upon the number and extent of the cable repairs, and to the amount received for the charter of our cable repairing steamers by foreign Governments and other telegraph companies. On the present occasion the charge to revenue is £45,500 more this half-year than for the corresponding period of 1911, and is chiefly due to an expenditure of 85 miles more cable, and to the fact that the amounts received in respect of charters and other credits were over £20,000 less this half-year than for the half-year ending December, 1911. In consequence of the foregoing it will be found that the nett profit for the half-year under review was £47,500 less than in the corresponding half-year of 1911; but I am pleased to be able to state that we have been able to contribute £160,000 to the general reserve fund, and that, notwithstanding the increased expenses to which I have referred, the amount carried to this fund for the complete year of 1912 is £30,000 more than for the year 1911.

I referred at the last meeting to contemplated expenditure in connection with important renewals of some of our cables and to the strengthening of our cable capacity east of Suez by the laying of new and important cables, and you will see on reference to page 10 of the accounts that £65,100 has been charged against the general reserve fund this half-year in respect of this work, which it is estimated will, in all, cost about £1,000,000. Owing to the expiry of the original concession granted to the Black Sea Telegraph Co. by the Russian and Turkish Governments in respect of the cable from Odessa to Constantinople, this company has been voluntarily wound up. The shares were held in equal proportions by the Eastern and the Indo-European Telegraph Companies, and the cable then became the joint property of those companies, to whom other concessions to work the cable have been granted by the two Governments referred to. The difference between the estimated value of our half of the cable and the value of the shares we held in the Black Sea Telegraph Co. has been written off against the general reserve fund.

In consequence of the continued depreciation of our reserve fund investments the board has considered it advisable to make a further provision on this account by transferring an additional £25,000 from the general reserve fund to the special fund provided for the purpose. This special fund now stands at £325,000, which represents approximately the difference between cost and the middle price according to the official list on December 31 last. Our c.s. *Duplex* has been sold out of the cable repairing service, and we have purchased the c.s. *Cambria* from the Telegraph Construction and Maintenance Co. Capital expenditure has been charged with £35,505 as cost, on account of the cost. As the sale of the c.s. *Duplex* has only been recently effected, the transaction will appear in next year's accounts.

Some time ago I stated that it might be found better in the future if our meetings were held annually instead of half-yearly. As this company is established upon such a solid basis, and the reports of the working results each half-year are

so consistently satisfactory, your directors think it unnecessary to call stockholders together more than once a year in future instead of twice a year as at present. A considerable economy in labour and money will be effected, and I trust this arrangement will be approved by the stockholders, more especially as it is being adopted by many large companies, particularly by railways and banks. Provision is made for this alteration and for an alteration in the number of directors in the new articles of association, which the directors will submit to the stockholders at an extraordinary general meeting to be called in June. I now move the adoption of the report and accounts, and the declaration of the dividends and bonus therein set out.

The Vice-Chairman and Managing Director (Sir John Denison-Pender, K.C.M.G.) seconded the resolution, which was carried unanimously.

The Chairman then proposed that the regulations which had been submitted to the meeting be adopted in the place of those now regulating the company.

Sir Albert J. Leppoc Cappel, K.C.I.E., seconded the motion, which was carried unanimously.

The congratulations of the stockholders and of the staff were then given to Mr. J. C. Denison-Pender, M.P., on his election as a member of Parliament.

Mr. Denison-Pender, M.P., having expressed his thanks, a cordial vote of thanks was passed to the chairman, directors and staff, and the meeting terminated.

## EASTERN EXTENSION AUSTRALASIA AND CHINA TELEGRAPH CO., LIMITED.

The seventy-ninth half-yearly ordinary general meeting of the Eastern Extension Australasia and China Telegraph Co., Ltd., was held on Tuesday, under the presidency of Sir John Wolfe Barry, K.C.B.

The General Manager and Secretary (Mr F. E. Hesse) read the notice convening the meeting and the auditors' report.

The Chairman: The gross receipts for the half-year to December 30 amounted, in round numbers, to £379,000, against £359,000 for the corresponding period of 1911, showing an increase of £20,000. Nearly £4,000 of this increase was derived from additional reserve fund investments, and the remainder (£16,000) was due to growth of traffic spread over the whole of the company's system. The working and other expenses amounted, in round numbers, to £154,000, against £159,000 for the corresponding period of 1911, showing a decrease of £5,000, partly due to the expenses attending maintenance of cables having been nearly £2,000 less last year than in 1911, and partly to the general expenses of stations having been debited in 1911 with the cost of new relay and other apparatus, for which there is no corresponding item in the accounts for the past half-year. Comparing the figures for the whole year, the following satisfactory results are seen: The gross revenue for 1912 amounted to £747,000, against £689,000 for 1911, showing an increase of £58,000, whilst the gross expenditure for the past year was within a few hundred pounds of the expenditure for 1911. The nett profit for the past half-year was roundly £206,000, and, after adding £56,000 brought forward from the previous half-year, there remained an available balance of over £262,000. The usual quarterly interim dividends of 2s. 6d. per share were paid during the past year, and it is now proposed to distribute a like amount to-morrow, making a total dividend of 5 per cent. for the year. It is also proposed to pay a bonus of 4s. per share, or 2 per cent., making a total distribution of 7 per cent. for 1912.

After making the usual additions to the maintenance ships', insurance and depreciation funds, £100,000 of the reserve balance has been transferred to the general reserve fund, making, with the contribution of £25,000 for the previous six months, a total addition to that fund for 1912 of £125,000, against £125,000 for 1911.

On the other hand, the general reserve fund has been debited with £50,000 as a further provision on account of investment fluctuations, making a total provision against depreciation of £200,000, which was practically the amount of depreciation on December 31 last, when the printed accounts were made up. Since that date, however, the depreciation, unfortunately, has further increased by about £17,000, which will be dealt with during the current year.

The general reserve fund has also been debited with £86,700, the amount expended up to the end of last year in connection with the maintenance and laying of new cable sections on new cables between Colombo, Penang, Singapore, and Hong Kong, to which I referred when I last had the pleasure of addressing the stockholders.

The cable which the Eastern Telegraph Co. have arranged to lay between Aden and Colombo to connect with our new cable will probably be completed towards the end of the current year, and our further sections between Penang and Hong Kong are expected to be laid and opened for traffic in the early part of 1914.

The cost of our new cables will amount to about £1,000,000, which will be charged against the general reserve fund. The revenue balance carried forward for 1912 amounts to £27,000, against £20,000 carried forward in 1911.

After referring to difficulties in the articles of association, and to the directors' proposal to hold only one meeting in the 12 months, the Chairman moved the adoption of the report and accounts, and the declaration of the dividend and bonus therein set out, making, with previous payments, 7 per cent. for the year 1912.



Mr. F. A. Bevan seconded the resolution.

In reply to questions, the Chairman said: As to increasing the dividend, this matter has been very often before the company, but I venture to think that the policy of distributing the dividend we pay and of putting money to the reserve is one which, on the whole, commends itself and has commended itself in times past to the shareholders. We have been able to pay a steady dividend and to undertake very large extensions of our cables, thus giving the company stability and ability to meet the demands which are constantly being made on us for lower rates and consequent increased volume of traffic passing through the cables. The directors still think that the policy we have followed is the right one, and that it would be a great mistake, especially at the present time, to pay a higher dividend and begin dividing any more money.

The motion was then carried unanimously.

The retiring directors (Lord Inchcape and the Hon. George Peel) were then re-elected, as were the retiring auditors (Messrs. Deloitte, Plender, Griffiths and Co. and Messrs. Wilton, Jones and Co.).

A motion that the new regulations submitted to the shareholders be approved was then submitted and carried unanimously.

The Chairman, in reply to Mr. Retellack, said: As far as I know, there has been nothing in the development of wireless telegraphy during the past year that in any way affects the position. Of course you know (everyone knows what is common knowledge) that it is the intention of the Government to set up wireless telegraphy in various parts of the globe. Whether or not, in view of wireless telegraphy, we are wise in extending the capabilities of our service, we all feel in the strongest way that we ought not to be caught napping in any way by having insufficient cables, or series of cables, to do the telegraphic work of the whole world. We cannot stand still and await the development of wireless telegraphy, which may or may not compete with us for the traffic of the world. Certainly I think it would be very serious to pause now in any way, and let the traffic which we have of our own, and which requires accommodating at the present moment, fall back for want of proper cable facilities.

After a hearty vote of thanks to the chairman, directors and staff, the proceedings terminated.

#### WESTERN TELEGRAPH.

The seventy-ninth ordinary general meeting of the Western Telegraph Co., Ltd., was held on Wednesday, Sir John Wolfe Barry, K.C.B., presiding.

The Secretary (Mr. E. Steer Hodson) read the notice convening the meeting and the auditors' report.

The Chairman said: I think you will consider the result of the company's working during the half-year to December 31, 1912, satisfactory. There was an increase in message revenue of £2,652, and in interest on investments, &c., £5,664, together £8,316. This result compares with the half year of 1911 before we largely reduced our tariffs. The period under review has provided no public event in South America of sufficient importance to affect telegraphic traffic to any appreciable extent, and the growth shown is due to the excellent trade conditions existing in the countries we serve. The working expenses are higher, for, although the increase in message receipts was small, the volume of international traffic dealt with during the half-year was greater than during the corresponding six months of 1911, when the higher tariff was in force. Expenses in London increased by about £700, principally due to extra staff and increased office accommodation. At the stations the increase was nearly £10,500. Salaries were higher, due to annual promotions, overtime and an increase of 62 in the number of the staff (16 Europeans and 46 Argentines, Brazilians and Uruguayans), rent, house allowances, repairs to buildings were also higher. There were, however, decreases in the cost of repairs and renewals of furniture, medical and legal expenses. The expenses attending the maintenance of cables were more by £10,200, due to increased consumption of coal by the ships, and more cables used on repairs than in the corresponding period of 1911. Income tax was higher by nearly £500. The cost of the renewal of the landlines at Santos amounted to £1,400, but against this the cost of landlines at Pernambuco in 1911 was £4,400, showing a decrease of about £3,000. The net increase in expenses is therefore £18,900, and in net revenue a decrease of rather more than £10,000. After providing £16,373 10s. for debenture stock interest, and £8,361 10s. 10d. for income tax, there remains a balance of £237,678 17s. 5d.; to this is added the sum of £33,517 8s. 6d. brought forward from 30th June last, making a total of £271,196 5s. 11d. First and second interim dividends, amounting to £62,379, have been paid, and after transferring £140,000 to the general reserve fund, £25,000 to the provision on account of investment fluctuations, and £10,000 to the land and buildings depreciation fund, there remains a balance of £33,817 5s. 11d., which is carried forward to the next account. Following the practice of banks, railway companies and other large undertakings, it has been decided by the Board in conjunction with the Eastern and Eastern Extension Telegraph Companies to discontinue the interim general meeting held heretofore by this company in May. Consequent upon this resolution an annual meeting only will in future be held in November each year. I now move the adoption of the report and accounts.

The Deputy Chairman (Sir John Denison-Pender, K.C.M.G.) seconded the resolution, which was carried unanimously.

#### LONDON AND LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION.

The fiftieth ordinary general meeting of the proprietors of the London and Lancashire Life and General Assurance Association, Ltd., was held on Tuesday at the Cannon Street Hotel, E.C., Mr. Vesey G. M. Holt (the chairman) presiding.

The Secretary (Mr. Louis I. Jarvis) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The year to which the accounts relate is an important one in the history of the association, as, besides being the close of another quinquennial period, we have during the year acquired the Scottish Metropolitan Assurance Co., Ltd., an old-established and sound company, with the result of considerably increasing our figures. In the life department the new premium income amounted to £39,290 10s. 11d., being an increase over the previous year of £9,536. The amount of new sums assured, for the first time in the history of the association, exceeded £1,000,000, the exact figures being £1,095,509 8s. 4d. These figures, of course, are inclusive of those of the "Scottish Metropolitan." The total net life premium income of the association amounted to £416,378 18s. 8d. The average rate of interest earned on invested and uninvested funds was £4 7s. 8d. per cent. gross, or, after deducting income-tax, £4 4s. 2d. per cent. The claims were well within the amount provided by the mortality tables and, with matured endowments, amounted to £296,699. The funds of the life department show an increase of £130,992, this increase being considerably in excess of the addition to the funds of this department in 1911, and raising the life and annuity fund of the association and its subsidiary company to £3,669,525. The result of our quinquennial valuation, as you will observe from the report, shows a surplus for the five years of £198,078, which is the largest in the history of the association. I think you will agree that this result is very satisfactory. We do not, however, propose to distribute the whole of this surplus, but, acting on the advice of our actuary and our consulting actuary, Mr. Ackland, we are setting aside a sum of £57,992 for the purpose of improving the valuation and placing a section of the business on the more stringent basis of the British offices' Om table, with 3 per cent. interest. Such a step will result in improving the future profit-earning power of the association. The net result of the valuation, after increasing our investment reserve fund by £5,000, and carrying forward £4,212 to the next quinquennium, is that we have a balance of £130,874 for distribution. Of this, in terms of the articles of association, a sum of £9,476 has been appropriated for the 5 per cent. cumulative dividend which has been paid to shareholders during the last five years, leaving a net balance of £121,398 to be divided between policyholders and shareholders in the proportions provided by the company's articles of association. The proprietors are entitled to £18,641, less £17,044, which has been paid to them during the quinquennium. The balance of the divisible surplus, namely, £102,757, is, in terms of Article 116, the property of the policyholders, and this admits, after allowing for interim bonuses paid to them, of our declaring a reversionary bonus of 10s. per cent. per annum, this bonus, in accordance with the same article, being increased to 11s. 3d. per cent. per annum for policies effected since December 31, 1897. In the next place, I would refer to the Welsh Insurance Corporation. The past year's operations of this small company have resulted quite satisfactorily, and we believe that, in due course, our purchase will prove a beneficial one. It is interesting to note with regard to the fire, accident, and general departments that, exclusive of our subsidiary companies, the income has been during the year very nearly doubled, and now amounts to approximately £68,000. The total income, inclusive of our two subsidiary companies, amounted to £103,560 3s. 9d. Perhaps the two most pleasing features of these departments are the good results obtained in fire insurance, and the fact that we have already been able to build up a premium income from personal accident insurance business of £22,000.

Mr. Richard S. Guinness (the deputy-chairman) seconded the resolution, which was unanimously adopted without discussion.

#### LONELY REEF GOLD MINING CO.

The third ordinary general meeting of the Lonely Reef Gold Mining Co., Ltd., was held on Tuesday at Winchester House, Old Broad Street, Mr. C. F. Rowsell (chairman of the company) presiding.

The Secretary (Mr. A. D. Owen, F.C.I.S.) read the notice convening the meeting.

The Chairman said that the nett profit, after providing for all expenses, had increased from £38,325 in 1911 to £81,860 for the period under review. The amount of profit earned was practically 30 per cent. upon the issued capital of the company. The board had paid dividends at that rate for 1912, and they carried forward £31,859. At the date of the accounts they had £25,892 in cash assets. Since December 31 last particulars had been received of four months' crushing, and, after giving particulars of these, he said that the estimated profit for those months came to £36,274, which was at the rate of 40 per cent. per annum on the issued capital. The last return, that for the month of April, showed a profit of £10,620, which was at the rate of nearly 50 per cent. As the five extra stamps, which were now practically erected, would be in operation for the rest of the year, he had no doubt that that rate of profit would be maintained, if not increased, during the remaining portion of the year. They might, therefore, look forward with certainty, not only to maintaining the rate of dividend, but they might hope to be entitled to consider the question of increasing it. When he last met them he referred to the initial difficulties always to be overcome in starting a new reduction plant.



They would see that they had successfully passed, without the extra stamps, the limit of 4,000 tons which was anticipated to be the output of the plant, so that the question of the capacity of the plant originally estimated had been justified. He regretted to say that the working costs had not been brought down to the figure of 25s., at which their technical advisers had always placed them, but a substantial reduction was confidently expected. The lowest figure yet obtained was 33s. 2.4d., which included a royalty of about 4s. a ton payable to the Chartered Company. The great feature of the Lonely mine was the remarkable consistency of the ore shute from the surface down to the bottom level, where, at a depth of over 1,000 ft., ore of the same high grade as that above was being opened up at the present time. He dealt with the satisfactory developments in various parts of the property, and stated that the ore reserves amounted at March 31, 1912, to 148,738 tons, of an average value of 1 oz. 2 dwts. 21 grs., whereas at March 31 of this year they stood at 174,667 tons, of an average value of 1 oz. 1 dwt. These figures were purely the figures of development which might strictly be considered to be in sight. If they were to include all the development in the lowest points of the mine where the reef had been proved to extend, very considerable problematical additions might be made to the quantities. Taking the output at 4,500 tons a month, they had in sight over three years' work for the mill. Finally he referred to the question of plant. For the reasons already given, the main vertical shaft had been stopped, and it had been decided to sink an incline shaft below the ninth level for the development of the deep ground on the mine. The work in connection with the sinking of the incline shaft was already in hand. The new hoisting station was being prepared, and the additional plant required had been ordered. The sinking of the incline shaft would at once be proceeded with, but the new plant could not be in operation much before the end of this year. In conclusion, he mentioned that the board had decided to declare an interim dividend of 10 per cent., payable on June 30 next. He then moved the adoption of the report.

Mr. H. Bossuat seconded the motion, which was carried unanimously.

The retiring directors, Mr. Isaac Lewis and Mr. W. F. Andrewes, were re-elected, the chairman remarking that the former gentleman was in South Africa, and would visit their mine early next month.

### JAMES NELSON AND SONS.

The ordinary general meeting of James Nelson and Sons, Ltd., was held on Monday at Winchester House, Mr. George Harris, the chairman of the company, presiding.

The Secretary (Mr. Philip Holmes) having read the notice calling the meeting and the report of the auditors,

The Chairman, in the course of his address in moving the adoption of the report, said: I am glad that on this occasion we are able to congratulate you on the successful result of last year's operations, which contrasts very favourably with that of the exceptionally unfortunate year which preceded it. In the earlier months, owing to the high cost of our stocks on hand and the low prices at which, partly in consequence of the labour troubles then prevailing, they were obliged to be realised, it looked as if we might have a repetition of the previous year's experience, but shortly before we met last May the markets here showed considerable improvement, which fortunately was maintained for several months. If it had continued until the close of the year we should have had an exceedingly good year, instead of what may be considered an average one, but, unfortunately, as soon as the restrictions on the importation of meat from Ireland were partially removed the English market was supplied with it in such quantities and at such low prices as to affect our trading very prejudicially, especially in view of the continued high cost of the Argentine production. On the whole, there is every reason, in the opinion of the board, to feel satisfied with the result obtained, and I trust you and our absent members will concur with that opinion. I will now ask you to refer to the accounts attached to the report. Taking the profit and loss account, we find the interest received on investments amounted to £1,433 2s. 5d., against £929 9s. in 1911, the increase being derived from an interest we have taken in the South American Improved Chilling Co. The transfer fees represent £134 2s. 6d., against £140 18s. 6d.; and the trading profit £78,053 7s. 5d., against a trading loss of £37,002 7s. 2d. in the previous year. On the other side the inclusive item of directors' remuneration and various charges is slightly less at £11,429, against £12,156; the interest on debentures is rather more—£8,371, against £8,205; the amount carried to debenture redemption and depreciation account is also a little more—£6,946, against £6,873—this item varies according to the amount of debenture stock outstanding each year; and income-tax is rather less—£829, against £1,159. The cost of issuing debenture stock, £1,000, is the same as written off last year, and the balance will be dealt with in the accounts for the current year. This leaves a profit balance of £51,045 0s. 5d., which, added to £625 2s. 7d. brought forward, makes a total of £51,670 3s. for transfer to the balance-sheet. With regard to this available balance, we recommend the payment of the following dividends, namely, 7 per cent. on both classes of preference shares for the year 1912, of which an interim dividend of 3 per cent. has been paid, 6 per cent. on the ordinary shares, and 1 per cent. in arrear for the year 1911 on both classes of preference shares, which will leave a balance of £17,670 3s. to carry forward to the accounts of the current year. This latter the board recommend should be done in view of the judgment of £15,000 and costs which was recently given against the com-

pany in favour of Mr. T. C. Nelson, lately one of our managing directors, for which they consider it was to make provision in case the appeal should go against us. With regard to the outlook for the current year, I have much pleasure in informing you that the ascertained results up to now show a very material improvement on those for the corresponding period of last year.

I will be glad to know that it is now generally admitted that there is no Argentine beef in the English markets superior in either quality or finish to that shipped from Las Palmas.

Mr. Robert Cooper seconded the resolution, which was unanimously agreed to.

### ELECTRIC SUPPLY CORPORATION.

#### THE COMPANY'S DEBENTURES.

The eleventh annual general meeting of the Electric Supply Corporation was held on Tuesday at Salisbury House, Mr. J. G. B. Stone (chairman of the company) presiding.

The Secretary (Mr. William Abbott) having read the notice convening the meeting,

The Chairman, in the course of his remarks, said: Gentlemen,—We now have connected the equivalent of 186,207 lamps, or an increase of 14,005 over the number at December 31, 1911. With regard to our investments in other companies, we have, during the year, received dividends amounting to 10 per cent. on the Hendon Electric Supply shares, and excellent progress is still being made by that company. With regard to the holding in Dumbarton Tramways, the directors of that company carried forward the surplus, part of which might otherwise have been used in payment of a dividend on the ordinary shares last September, so that we can bring nothing from that source into our last year's accounts. The North Berwick and District Electric Light and Power Co. is for the first time included in the list of towns in which we are interested by way of shareholding. With regard to the earnings, for last year the gross revenue shows an increase of £3,000 in the towns in which we are interested by direct working as apart from those in which we are interested by shareholding. This, however, has been more than offset by increased charges. To the normal cost of additional output we must add the cost of the coal strike and the subsequent rise in price of coal, these last two items, according to our general manager, amounting to £2,700, or over 1 per cent. on our share capital. During the year 1912 we have spent upon repairs and renewals £1,463. We propose to set aside from the earnings a further £800 to that account, and to carry the balance, after payment of the proposed dividend of 2 per cent., namely, £1,993, into the current year's accounts. I now beg to move:—"That the directors' report and statement of accounts for the year ended December 31, 1912, be and are hereby received and adopted."

Mr. F. R. Reeves, in seconding the resolution, said he thought that the public did not quite appreciate that at the present prices the company's debentures were returning 6 per cent. on the amount paid. The debenture stock was repayable in 15 years, and that meant another 1 per cent. per annum, making about 7 per cent. return on the investment. It was obvious that the price was much too low. He felt that attention ought to be called to the fact that the security was an excellent one, and at the present price was giving an abnormal return.

The motion was adopted, and a resolution was also passed to pay a dividend at the rate of 2 per cent. per annum for the year 1912.

### NITRATE PRODUCERS' STEAMSHIP.

The annual general meeting of the shareholders of the Nitrate Producers' Steamship Co., Ltd., was held on Friday at 20, Billiter Buildings, E.C., Mr. John Latta, chairman of the company, presiding.

The secretary, Mr. James A. Walker, having read the notice calling the meeting,

The Chairman said: At our last meeting we were optimistic; our to-day's balance-sheet has not disappointed us. The immediate outlook is not so propitious, but we have always appreciated the fluctuating nature of the shipping trade, and have learned not to be unduly elated when prosperous, nor too depressed when the reverse. Good times seem to contract, bad times to expand. During good times working costs expand, but don't fall during bad; in the inverse ratio, everything connected with earning power contracts. The shipowner must therefore constantly have his eye on working costs. Last year we decided to take half our particular average insurance risk. The result has been satisfactory. Your directors would have preferred to continue the joint arrangement with underwriters which that represents, but have decided to run the whole risk themselves, for special reasons peculiar to our present position. For years our steamers ran remarkably free from accident; suddenly we had three total losses in close succession. Underwriters naturally demanded, and we had to concede, higher premiums. Unfortunately for underwriters and for us, the losses of liner and tramp alike continued to increase, and, culminating with the *Titanic* disaster, premiums were raised indiscriminately. Our losses were consequently doubly unfortunate in their incidence, as our premiums were again increased. In calculating voyage costs, we now find we are at a disadvantage to the extent of £2 a day per steamer, compared with at least one of our chief competitors, whose steamers don't appear to present a better underwriting risk than ours. If the system were as in life insurance—where no bad faith or negligence against the owners can be alleged there is something to be said for it—and all under similar conditions paid the same premiums, no difficulty



would arise. As underwriters, however, base their premiums on results, this places lucky shipowners in a more favourable position than others less fortunate. I use the word "lucky" advisedly. Many accidents are inevitable and common to all. We don't complain of the premiums charged. Underwriters cannot be expected to do business for nothing indefinitely. On the other hand, we must endeavour to work as economically as our competitors. Our steamers have greatly improved in character. I will now refer to some communications I have received from various shareholders, who want a higher dividend. From the first we have explained at these meetings that our methods are based on what the history of shipping has shown to be essentially necessary, if the payment of steady dividends and the maintenance of the capital value of the shares is to be assured. To ignore what experience so forcefully thrusts upon us is to be guilty of negligence. It is not good finance to pay a dividend of 20 per cent. if within a year or so it may have to be dropped to 7½ per cent. Shareholders have had an average dividend since the inception of the company of 8½ per cent., and can at once recover by sale their original capital, plus a bonus of 70 per cent. I submit that a policy which allows of this proves its own efficiency, and that the yield so secured is greater than could have been attained in any other way. I will conclude by referring to the special security our preference shares offer. After allowing full depreciation for the year the surplus is sufficient to pay the dividend more than 20 times, while with the special reserve separately invested, and valuing the steamers, which to-day average six years, as if they were 20 years, and only of value for breaking-up purposes, the capital value of these shares would be fully covered. I think you will agree it would be hard to find a safer 5 per cent. investment. I have now the pleasure to propose that a final dividend be paid upon the ordinary shares at the rate of 7½ per cent. per annum for the last six months, free of income-tax, together with a bonus of 5 per cent.; that the sum of £100,000 be placed to reserve for depreciation; and the balance, viz., £358 13s. 2d., be carried forward to next year's account.

Mr. Gamble North seconded the resolution, which was carried unanimously.

### RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Argentine Port B.A. 5% ...	99	½ pm	½ pm
Armavir-Touapse Rly. 4½% ...	97½	½ pm	½ pm
Bahia City 5% ...	94½	3½ dis	4 dis
Bahia, State of 5% ...	93	2½ dis	3 dis
Brazil 5% ...	97	1½ dis	1½ dis
Burns Bros. 7% Pf. ...	101½	1½ dis	1½ dis
Chinese 5% ...	90	—	½ pm
Cons. Gas of Baltimore 5% ...	96	1½ dis	1 dis
Cordoba Central Rly. 4½% 2nd Deb. ...	81	par	½ dis
Edmonton City 5% ...	100½	½ dis	1½ dis
Exchequer Bonds 3% ...	94	96½	97½
Grand Trunk Pacific 4% Deb. ...	87	1½ dis	1½ dis
Madeira-Mamore Ry. 5½% Deb. ...	97½	4½ dis	5½ dis
Madras and S. Mahratta Ry. 4% ...	99	1½ dis	1 dis
Manila Railway 5% Deb. ...	95	1 pm	½ pm
Maisonneuve 5% ...	100	par	½ dis
Mexico N.W. Rly. 6% Bds. ...	93½	5 dis	5 dis
Moline Plow 1st Pf. ...	102½	1 pm	½ dis
Montgomery Ward 7% Pf. ...	103½	3½ pm	3½ pm
Montreal 4½% ...	100	—	½ dis
New South Wales 4% ...	98	par	½ pm
Otis Steel 5% Bds. ...	96½	½ pm	½ pm
Pacific Gt. Eastern Ry. 4½% ...	99	½ pm	½ pm
Regina City 5% ...	101	½ dis	½ dis
San Paulo State 5% ...	97	1½ pm	1 pm
Saskatchewan 4% ...	96	1½ dis	2 dis
United Fruit Co. 6% ...	101½	1½ pm	1½ pm
Western Australia 4% ...	98½	½ dis	½ dis

Maikop Pipeline.—Production for week May 17:—Shirvansky—Received 1,310 tons; pumped 1,297 tons; stock, 486 tons. Ekaterinodar—Received, 1,285 tons; delivered, 759 tons; stock, 4,787 tons.

Maikop Spies.—Production week May 18, 126 tons.

Maikop Victory.—Production week May 17, 243 tons; deliveries to pipeline, 111 tons.

Oilfields of Mexico.—Production last week, 3,375 barrels.

Roumanian Consolidated.—Production week May 17, 993 tons.

Russian Petroleum.—Production week May 17, 90,000 poods.

CLAUDIUS ASH, SONS AND CO., LTD.—We do not seem to have had this company's report for 1911, but it obviously prospered in 1912, for after again, and for the second time, making up the dividend on the ordinary shares to 10 per cent. for the year and placing £25,000 to the reserve, raising it to £175,000, exclusive of the £1,985 held for extinction of leases, &c., the balance left to carry forward is £8,000 up at £34,504. Profit on trading amounted to £109,179, and the nett balance, exclusive of the £26,488 brought forward, was £98,696. The company is strong in cash at £64,533, and the value of the properties and machinery, &c., does not seem too high at £174,006. Stock and sundry debtors together account for another £647,000, and goodwill remains untouched at £200,000.

### Answers to Correspondents.

\* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 6s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

F. P.—The last report of the company seemed to indicate improvement, and we do not think you should sell just now. This reply exhausts your deposit.

"Staffs."—(1) We fear the price will further recede, because the real time of difficulty lies ahead, difficulty in raising more money, and difficulty in realising sufficient nett earnings. It might be best to sell in time. (2) The fall here arises partly from a dispute with the authorities, and that may end in trouble. Meanwhile, the capital has been reduced, so that you would not lose much by selling.

Winton.—So much is deducted from the dividend each half-year and invested, so as to have enough accumulated at the end of the annuity to be able to hand back the capital intact. Thanks for remittance.

"Cheshire."—(1) The stock is a good investment, only dear enough because being small it is not readily marketable. Price not likely to rise, as the company can still issue about £80,000 more capital. (2) The stock carries no further liability, being fully-paid.

C. F. F.—(1) This is not a bad security, though not first-class, because more money will be required, and because the country has been borrowing too much. (2) Here you have a very good security and a cheaper. (3) This also is good, and looking at the company's position not too dear, but (4) we distrust this stock more even than No. 1, and although it may get its interest all right, it seems destined to go lower in price. Therefore leave it out for the present. The others may be bought.

Britannic.—The company is of old standing and fairly strong, but the expenditure is high, and the accumulations and probable benefits are therefore less than they should be, in view of the magnitude of the annual income. Safe enough probably, but we think you might do better.

C. S. (Answered by wire).—(1) Fair speculation. Inclined to wait result of issue. (2) Better leave it alone.

E. C. (East Grinstead).—It seems a pity to sell now. The property is large, and the decrease recently shown by the profits may only be temporary. Moreover the management is honest.

M. Y. O.—We see no reason to sell, the stock is quite a fair investment and should recover in time.

R. C. U.—The scheme does not attract us and we do not recommend an application.

A. B.—There is no further news of the issue. The security should be excellent and worth applying for if not too highly priced.

Mr. John Arnold Lambert has published through Mr. Henry Hill, of Bristol, a pamphlet, entitled *Financial Perils, and How to Avoid Them*. It is well and wisely written, and can be had for 1s. The chapter on Insurance is, perhaps, the best, but those on dealings in Stock Exchange securities, whether for investment or speculation, are also sensible.

PETERS, LTD.—The new semi-Diesel oil-engine introduced by this company last year has brought a good deal of business, and most of the increase of £6,314 to £17,119 in the nett profits for the 12 months ended March 31 came from this source. With £1,580 more at £3,131 brought forward the amount available was £7,894 up at £20,250, and in addition to raising the dividend on the ordinary shares from 10 per cent. to 12 the directors put an extra £4,600 at £7,000 to reserve and write £1,401 off patents and patterns, leaving £4,024 or £893 more to be carried forward. In order to cope with the demand for the new engine it has been necessary to erect additional works, on which £3,005 had been spent at the date of the balance-sheet. Stocks are £8,399 larger at £38,956, and debtors owe £11,936 more at £31,205, but cash and bills have been reduced to £7,339, while current liabilities have risen by £12,327 to £23,606. To meet the financial requirements of the extensions the directors propose to issue the remaining 25,000 6 per cent. cumulative preference shares at an early date.

**MERCADO CIUDAD DE BUENOS AIRES**  
**SOCIEDAD ANONIMA (CITY OF BUENOS AIRES**  
**MARKET CO., LD.). ISSUE OF £120,000 SIX**  
**PER CENT. FIRST MORTGAGE DEBENTURES OF**  
**£100 EACH.**

NOTICE IS HEREBY GIVEN that the undermentioned Debentures, amounting to £2,500, have been drawn by lot in the presence of Mr. Richard de Neufville and Edwin Courtney Walker, Notary Public, for repayment on 1st July, 1913:—

211	224	284	310	373	385	463	475
559	596	663	666	694	695	726	792
816	838	911	1,000	1,038	1,073	1,074	1,117 1,182

The above Bonds (which must be left three clear days for examination) are payable at Messrs. A. Ruffer & Sons', 39, Lombard Street, E.C.

23rd May, 1913.



The SUBSCRIPTION LIST will CLOSE on or before TUESDAY, the 27th May, 1913.

# THE ROYAL MAIL STEAM PACKET COMPANY.

(Incorporated by Royal Charter 1839.)

## AUTHORISED CAPITAL - £5,000,000

### CAPITAL:

Preference Stock issued	...	...	...	...	...	...	...	...	...	£900,000
Ordinary Stock issued	...	...	...	...	...	...	...	...	...	2,100,000
Ordinary Stock, present issue	...	...	...	...	...	...	...	...	...	1,200,000
										<u>£4,200,000</u>

### DEBENTURE STOCKS:

4½ per Cent. Debenture Stock issued	...	...	...	...	...	...	...	...	...	£1,400,000
5 per Cent. Debenture Stock issued	...	...	...	...	...	...	...	...	...	2,100,000
										<u>£3,500,000</u>

The Holders of the Preference Stock are entitled to receive out of the profits of each year available for dividend a preferential dividend at the rate of 5 per cent. per annum, and the balance of the profits available for distribution is distributable amongst the Holders of the Ordinary Stock. The Preference Stock also ranks as to Capital in priority to the Ordinary Stock, and after the return of the Capital paid on the Preference Stock the balance of the Company's assets will on a winding up be distributable amongst the Holders of the Ordinary Stock.

### ISSUE OF

## £1,200,000 Ordinary Stock at £112 10s. per cent.

#### Payable as follows:

On Application	...	...	...	...	...	5 per cent.
" Allotment...	...	...	...	...	...	20 "
" 1st July, 1913	...	...	...	...	...	25 "
" 1st October, 1913...	...	...	...	...	...	25 "
" 1st December, 1913	...	...	...	...	...	37½ "
<u>112½ per cent.</u>						

Payment in full can be made on allotment or on 1st July, 1913, or 1st October, 1913, and in such case the amount paid in advance will rank for dividend from the date of such payment.

For the year 1913, the Stock now issued will entitle the Holders to receive out of the profits of the Company available for distribution dividend calculated from the dates of payment of the several instalments at the same rate per cent. as any dividend (interim or final) that may be paid upon the existing Ordinary Stock of the Company, and from 1st January, 1914, will rank for dividend, *pari passu*, with the existing issued Ordinary Stock.

The Stock will be issued and will be transferable in any amounts not involving fractions of £1.

Script Certificates will be issued against Letters of Allotment as soon as practicable after Allotment and will be exchanged for definitive Stock Certificates as soon as the Stock ranks *pari passu* in all respects with the existing issued Ordinary Stock.

### PROSPECTUS.

The Court of Directors of THE ROYAL MAIL STEAM PACKET COMPANY have authorised Messrs. ROBERTS, LUBBOCK AND CO., the NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED, and Branches, and the BANK OF LIVERPOOL, LIMITED, and Branches, as Bankers of the Company, to receive applications for the above-mentioned £1,200,000 Ordinary Stock.

The Company was established by Royal Charter in 1839, and its powers have been extended by subsequent Royal Charters granted in the years 1851, 1882, 1904 and 1912. Under the supplemental Charter of 1904 it is stipulated as a cardinal principle of the Company that it is to be and remain under British Control.

Amongst other interests the Company owns all the capital of The Pacific Steam Navigation Company, which was incorporated by Royal Charter in 1840; and half of the Ordinary Stock of The Union-Castle Mail Steamship Company, Limited. The combined fleets of The Royal Mail Steam Packet Company and The Pacific Steam Navigation Company consist of 97 steam vessels, including new steamers under construction, with an approximate aggregate gross registered tonnage of 544,765 tons; whilst the combined fleets of the other Companies closely affiliated with The Royal Mail Steam Packet Company represent a further gross tonnage of 1,066,572 tons.

For the year 1910 the Company paid a dividend of £4 per cent. on its Ordinary Stock, and for 1911 £5 per cent., after, in each year, making ample provision for depreciation and adding to the Reserve. For the year 1912 a dividend of £6 per cent. was paid after making ample provision for depreciation besides increasing the Insurance Fund by £40,000, and adding £130,000 to the Reserve Fund.

The Company has recently purchased the Nelson Lines of Steamships, consisting of a fleet of 17 vessels fitted with refrigerating appliances. These Lines possess a large business and hold contracts in connection with the carriage of frozen and chilled meat between South America and Europe, and their acquisition will still further strengthen the position of the Company in connection with this important trade. It is to provide for this purchase and for the general expansion of the Company's business that the present issue is made.

The opening of the Panama Canal will, it is anticipated, involve extensions of the operations of the Company in the North and South Pacific. A brokerage of 5s. per cent. will be paid in respect of all allotments made to the public on application forms bearing a Broker's stamp.

Applications should be made on the Form of Application issued with the Prospectus and should be forwarded to the Bankers accompanied by a deposit of Five per cent. on the amount applied for.

Copies of the Royal Charter granted to the Company, 26th September, 1839, and of the supplemental Charters granted in 1851, 1882, 1904 and 1912, and of letters to the Company from the International Financial Society, Limited, and the London Maritime Investment Company, Limited, dated 22nd May, 1913, agreeing to guarantee the subscription of the present issue, in consideration of a commission of £3¼ per cent., may be seen at the offices of the Company's Solicitors, Messrs. Bristows, Cooke and Carmichael, 1, Copthall Buildings, E.C., on any day while the Subscription List remains open between the hours of 11 a.m. and 4 p.m.

Prospectuses and Forms of Application may be obtained at the Offices of the Company, 18 and 57, Moorgate Street, E.C., 32, Cookspur Street, S.W., and at Southampton, Liverpool, Manchester, Birmingham, Leeds, and Glasgow, or from the Bankers, or from Messrs. Snell and Swaffield, 5, Copthall Buildings, E.C.

#### Directors.

SIR OWEN PHILLIPS, K.C.M.G. (Chairman).  
ALFRED S. WILLIAMS (Deputy Chairman).  
JAMES CAMERON-HEAD.  
CAPTAIN JOHN HENRY JELlicoe.  
WILLIAM C. KENNY.  
ARTHUR NEVILLE LUBBOCK.  
EDWARD NORTON.  
SIR JOSEPH SAVORY, Bart.

#### Bankers.

ROBERTS, LUBBOCK AND CO., 15, Lombard Street, E.C.  
THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD.,  
15, Bishopsgate, E.C., Southampton, and Branches; and  
THE BANK OF LIVERPOOL, LTD., and Branches.

#### Brokers.

SNELL AND SWAFFIELD, 5, Copthall Buildings, E.C.

#### Solicitors.

BRISTOWS, COOKE AND CARPMAEL, 1, Copthall Buildings, E.C.

#### Auditors.

CHARLES LEE NICHOLS, F.C.A.  
SIR RICHARD PENNEFATHER, C.B.

#### Secretary.

A. H. BENNETT.

#### Head Office.

18, MOORGATE STREET, LONDON, E.C.  
22nd, May, 1913.

THIS FORM OF APPLICATION MAY BE USED

## THE ROYAL MAIL STEAM PACKET COMPANY.

(INCORPORATED BY ROYAL CHARTER 1839.)

### Issue of £1,200,000 Ordinary Stock.

To the Directors of THE ROYAL MAIL STEAM PACKET COMPANY.  
Gentlemen,—Having paid the Bankers the sum of £..... being Five per cent. deposit, I beg to apply for £..... of the above Ordinary Stock, in accordance with the terms of the Prospectus, dated 2nd May, 1913, and I hereby agree to accept the same, or any less amount that may be allotted to me, and I undertake to pay the balance as specified, and I request that such Ordinary Stock may be registered in the Company's books in my name as follows:

Name in full.....  
Address.....  
Occupation..... Date..... May, 1913.

Usual Signature.....

This Form may be presented to Messrs. ROBERTS, LUBBOCK AND CO., THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD., and Branches; or THE BANK OF LIVERPOOL, LTD., and Branches.



# GENERAL MINING AND FINANCE CORPORATION, LIMITED.

(Incorporated in the Transvaal.)

**CAPITAL****£1,875,000.**

AUTHORISED AND ISSUED.

In Shares of £1 each, of which Nos. 1 to 1,000 are Founders' Shares.

## ABRIDGED REPORT OF THE DIRECTORS for the Year ended 31st December, 1912.

**ACCOUNTS.**

The working profit for the year ended 31st December, 1912, after deducting administration expenses, depreciation of office furniture, &c., and bad debts, &c., written off, amounted to

£48,648 7 7

To which has been added the unappropriated balance from the previous year, .. .. .

20,147 0 2

Making a total credit of .. .. .

68,795 7 9

This has been dealt with as under:—

Amount written off stocks and shares .. .. .

£57,841 13 0

Addition to House Property Reserve .. .. .

5,000 0 0

62,841 13 0

Leaving an unappropriated balance carried to balance-sheet of

£5,953 14 9

The usual practice has been followed of taking the share and stock holdings into the Balance Sheet either at cost, or at or under the Stock Exchange prices current at the date the accounts were made up, whichever is the lower. The continued depression in South African mining securities which prevailed during the year, and which was accentuated by the political unrest in Europe, has necessitated the further writing down of the book value of the share investments of the Company by £57,841 13s. 0d. The aggregate book cost of the share investments, as shown in the Balance Sheet, is less than the valuation at market prices at the end of the year; but of this unrealised profit no account has been taken, and in no case has an asset been written up.

**ASSETS.**

The major portion of the share and debenture investments are in the nine mines under the management and control of the Corporation consisting of:—

Aurora West United Gold Mining Company, Limited.  
Cinderella Consolidated Gold Mines, Limited.  
Meyer & Charlton Gold Mining Company, Limited.  
New Goch Gold Mines, Limited.  
Roodepoort United Main Reef Gold Mining Company, Limited.  
Van Ryn Gold Mines Estate, Limited.  
West Rand Consolidated Mines, Limited.  
New Steyn Estate Gold Mines, Limited.  
Rand Collieries, Limited.

The total issued share capitals at 31st December, 1912, of these nine companies amounted to £5,911,476 10s. They own properties on the Main Reef series comprising 8,545 claims, and also freehold land 19,007 acres in extent and coal rights over about 5,910 acres.

Collectively the seven producing mines treated 2,032,813 tons of ore for a gross revenue of £2,689,953, and a gross profit of £766,768. Working expenditure was £1,923,185, equal to 18s. 11d. per ton crushed. The payable ore reserves amounted in the aggregate to 5,820,000 tons of an average value of 6.26 dwts. per ton.

A short resumé of the operations of the different companies follows:—

**AURORA WEST UNITED.**

Ore crushed 162,597 tons, yielding £201,316 for a gross profit of £41,077 as compared with £29,406 for the preceding year. Ore reserves show an increase of 121,486 milling tons of fully developed and 73,119 milling tons of partially developed ore.

**CINDERELLA CONSOLIDATED.**

Ore crushed 211,518 tons yielding £294,213 for a profit of £32,875. Mining operations and development work were specially affected by the scarcity and inefficiency of native labour during most of the period under review. Sinking operations at the Central Shaft were adversely affected by the large influx of water. At the end of the year this shaft had reached a total vertical depth of 2,375 feet.

**MEYER AND CHARLTON**

Ore crushed 168,650 tons, yielding £358,518 for a profit of £200,387. Ore reserves totalled 341,735 milling tons valued at 12 dwts. per ton standing in the books of the Company free of cost. Dividends paid, including 10% bonus 60% for the year, absorbing £120,000.

**NEW GOCH.**

Ore crushed 324,399 tons, yielding £329,252 for a profit of £57,680. Results compare unfavourably with those of the previous year owing to a decrease in the mine values, but recent development work shows an improvement. Ore reserves 957,571 tons, assaying 5.09 dwts. over 89 inches.

**ROODEPOORT UNITED.**

Ore crushed 362,439 tons, yielding £365,246 for a profit of £39,786, the major portion of which was utilised in sinking operations at the Kimberley Main and Kimberley East Shafts. It is anticipated that further development will disclose more satisfactory values.

**VAN RYN.**

Ore crushed 468,790 tons, yielding £646,792, for a profit of £284,701. Dividends paid 45 per cent., absorbing £225,000. Total amount paid to date in dividends £1,569,500. Ore reserves 1,874,183 tons, averaging 6.45 dwts. per ton, standing in the books free of cost, having been paid for out of past profits. No. 3 section has continued to disclose encouraging and satisfactory values.

**WEST RAND CONSOLIDATED.**

Ore crushed 334,420 tons, yielding £455,992, for a profit of £74,704, an increase of £48,904. Fully developed ore reserves 1,116,733 tons, averaging 6.02 dwts. per ton. Development on the Battery Reef has disclosed very satisfactory values.

**RAND COLLIERIES.**

Operations limited to the sinking of the East Incline Shaft. Results of driving north and south on the reef have not been encouraging, though the amount of work has been too small to afford much indication as to the value of that section of the property. It is hoped improved results and a more satisfactory financial outlook will enable the Company to procure further working capital.

**NEW STEYN.**

General financial conditions have not been conducive to obtaining the large additional working capital required to adequately carry out shaft sinking and extensive development which the large area of the property and its favourable situation under the richest Roodepoort mines demand. Company has £63,904 cash in hand.

**MISCELLANEOUS COMPANIES, ETC.**

Shares are also held by the Corporation in other mining, estate, financial and miscellaneous companies valued at £260,345 0s. 8d., and also mining properties, real estate and house property, &c., standing in the balance-sheet at £285,419 3s. 1d.

**GENERAL.**

Owing to financial depression possibilities of profitable business have been considerably restricted. One of the many propositions considered by the Board—an industrial enterprise in Russia—was undertaken jointly with other large financial groups in London, Paris, and St. Petersburg, and resulted in a satisfactory profit, which, however, was only realised since the close of the year, and therefore does not appear in the accounts. The threatening political situation in Europe naturally influenced not only financial institutions, but also the public towards a policy of inaction as regards the investment of new capital, and it was therefore impossible to launch with a reasonable prospect of success any schemes having for their object the introduction of additional capital into South Africa. The prejudicial effects of this state of apathy are reflected in the accounts.

**DIRECTORS.**

The Board records with deep regret the death in November last of Geh. Regierungsrat S. Samuel. Since the close of the year under review Dr. Ernst Schröder (a director of the A. Schaaffhausen'scher Bankverein, Berlin) has been appointed to the vacant seat.

**Dr.****ABRIDGED BALANCE SHEET AT 31ST DECEMBER, 1912.****Cr.**

To Capital (Authorised and Issued)—	£	s.	d.
As per Balance Sheet at 31st December, 1911—			
1,874,000 Shares of £1 each ..	£1,874,000	0	0
1,000 Founders' Shares of £1 each ..	1,000	0	0
	1,875,000	0	0
„ Deposits .. .. .	303,918	19	10
„ Bills Payable .. .. .	2,297	10	0
„ Creditors for Stock bought but not yet taken up ..	40,481	5	4
„ Sundry Creditors .. .. .	765,234	13	8
„ Unclaimed Dividends .. .. .	279	14	1
„ House Property Reserve Account as at 31st December, 1911 .. .. .	35,000	0	0
„ Additional Reserve as per Profit and Loss Account .. .. .	5,000	0	0
	40,000	0	0
„ Balance from Profit and Loss Account .. .. .	5,953	14	9
„ Contingent Liability in respect of Uncalled Capital on Shares and Investments .. .. .	£48,525	0	0
	£3,033,165	17	8

By Stocks and Shares (at or under Cost)—	£	s.	d.
In Companies under the Management of the Corporation .. .. .	£1,218,090	18	0
In other Companies .. .. .	239,547	9	3
	1,457,638	7	3
„ Debentures of Public Companies, &c. .. .. .	338,580	1	6
„ Mining Properties, Claim Holdings, Real Estate and House Property in Johannesburg, and other Assets, Office Furniture—Johannesburg, London, Berlin and Paris .. .. .	325,419	9	1
„ Advances against Securities (including Stocks and Shares taken in), and Sundry Debtors (including Advances to Mining and other Companies) .. .. .	£202,454	8	3
Less—Reserve against possible loss .. .. .	140,000	0	0
	662,454	8	3
„ Debtors for Stock Sold, but not yet delivered .. .. .	4,467	4	9
„ Cash at Banks and in hand .. .. .	244,606	6	10
	£3,033,165	17	8

**Dr.****PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31ST DECEMBER, 1912.****Cr.**

To Amount written off Stocks, Shares, &c. ..	£	s.	d.
„ Loss on Ventures .. .. .	57,841	13	0
„ Administration Expenses, &c., in Johannesburg, London, Berlin and Paris, less Amounts received from other Companies .. .. .	1,777	19	11
„ Directors' Fees .. .. .	30,321	11	8
„ Bad Debts .. .. .	2,214	13	6
„ Depreciation—Office Furniture, Fixtures, Fittings, &c. ..	3,133	9	8
„ House Property Reserve Account—Additional Reserve ..	154	1	7
„ Balance taken to Balance Sheet .. .. .	5,000	0	0
	5,953	14	9
	£105,797	4	1

By Balance at 31st December, 1911 .. .. .	£	s.	d.
„ Profit on Stocks, Shares, &c., realised .. .. .	20,147	0	2
„ Sundry Revenue in respect of Dividends, Interest, Transfer Fees, Commissions, Rent of House Property, &c. ..	26,625	15	0
	59,024	8	11
	£105,797	4	1



# The Investors' Review

FOUNDED FEBRUARY, 1892

Edited by A. J. WILSON and SON.

Vol. XXXI.—No. 804.]  
NEW SERIES.

[Registered as a  
Newspaper.]

SATURDAY, MAY 31, 1913.

[Price 6d.]

## CONTENTS.

Passing Events:—Peace with Turkey—Baghdad Railway—Metropolitan Carriage, Waggon and Finance Company—J. Lyons and Co.—Pease and Partners—The Forth and Clyde Canal—Lobitos Oil Finance—Tanganyika Affairs—The New Guatemala Agreement (pp. 787-90).

Leading Articles:—Armament Manufacturing Co. Share Lists—An All-India State Bank—Doulton—The Week's Hints The Trade of India (pp. 790-5 and 817).

American Business Notes:—A Stronger Market—Bank Averages—St. Louis and San Francisco Railway—Estimates of the World's Gold Stock (p. 795).

Continental Memoranda:—Peace—The Difficulties of the Powers—New Loans—Italy and Tripoli (p. 796).

Company Meetings:—Marston Thompson and Evershed—Norwich Union Life Insurance Society—Warner Estate—Batavia Plantation Investments—Birmingham District Power and Traction—Trust and Loan of Canada—Mortgage of Egypt—Anglo-Japanese Bank—Nobel-Dynamite Trust—Tanganyika Concessions—Zambesia Exploring—Leopoldina Railway—Consolidated Rubber and Balata—Venezuela Central Railway—Cornubia Tin (pp. 818-25).

Mining News:—Rhodesian Mineral Output—Utah Copper—Rezende Mines—Zambesia Exploring—The Globe and Phoenix Dispute—Rhodesia Mines Trust—Strike at the New Kleinfontein Mine—Golden Horseshoe—Lahat Mines—Kramat Pulai—Moresby Coal—Falcon Mines (pp. 798-9).

Critical Index:—City of Victoria—Columbia Western Lumber Yards—Troitzk Railway—Chilian Northern Railway—Price's Patent Candle—Negombo (Ceylon) Coco-Nut Estates—Bank Industrielle de Chine—Cornubia Tin (pp. 802-3).

Company Reports:—Antofagasta (Chili) and Bolivia Railway—Southern Punjab Railway—Colonial Bank of Australasia—Birmingham District Power and Traction—Pyman Steamship—Cuban Ports—Ruston, Proctor—Hazell, Watson and Viney—Argentine Estates of Bovril—Liebig's Extract of Meat—Canadian Wheat Lands—East Indian Tea and Produce—Electric Supply Corporation—City of London Real Property—Bank of Montreal—Western Canada Land—Venezuela Central Railway (pp. 814-6).

Answers to Correspondents (p. 803). Traffic Returns (pp. 804-5). Rubber and Oil Notes (pp. 800-1).

The Week in Mines (p. 798). Mining Returns (p. 799). Dividends Announced (p. 825). Recent Issue Prices (p. 799).

Insurance News (p. 797). Prices of Mines (p. 804).

The Week's Money Market (pp. 806-8).

The Week's Stock Markets (pp. 808-10).

The Week's Price Movements (pp. 811-2).

London Produce Markets (pp. 813-4).

Public Income and Expenditure (p. 803).

Balance Sheet Facts and Inferences for Investors (p. 825).

Rubber Companies (p. 805).

## CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,700,000.

### Court of Directors.

SIR MONTAGU CORNISH TURNER, Chairman.	WILLIAM HENRY NEVILLE GOSCHEN, Esq.
SIR HENRY S. CUNNINGHAM, K.C.I.E.	THE RIGHT HON. LORD GEORGE HAMILTON, G.C.S.I.
THOMAS CUTHBERTSON, Esq.	WILLIAM FOOT MITCHELL, Esq.
SIR ALFRED DENT, K.C.M.G.	LEWIS ALEXANDER WALLACE, Esq.

Managers: T. H. WHITEHEAD and T. FRASER. [Esq.]  
Sub-Manager: W. E. PRESTON.

### AGENCIES AND BRANCHES.

Amritsar	Foochow	Kobe	Saigon
Bangkok	Hamburg	Madras	Seremban
Batavia	Hankow	Malacca	Shanghai
Bombay	Hongkong	Manila	Singapore
Calcutta	Iloilo	Medan	Sourabaya
Canton	Ipoh	New York	Taiiping.
Cebu	Karachi	Penang	Perak (F.M.S.)
Colombo	Klang [pur	Puket	Tientsin
Delhi	Kuala Lum-	Rangoon	Yokohama

### Bankers:

THE BANK OF ENGLAND.  
THE LONDON CITY AND MIDLAND BANK, Limited.  
THE NATIONAL PROVINCIAL BANK OF ENGLAND, Limited.  
THE LONDON COUNTY & WESTMINSTER BANK, Limited.  
THE NATIONAL BANK OF SCOTLAND, Limited.

The Corporation buy and receive for collection Bills of Exchange, grand Drafts payable at the above Agencies and Branches, and transact general banking business connected with the East.

Deposits of money are received for fixed periods on terms which may be ascertained on application, interest payable half yearly, June and December. On current accounts interest is allowed at 3 per cent. per annum on the minimum monthly balances provided they do not fall below £200.

## BANK OF MONTREAL.

ESTABLISHED 1817.

Capital Paid-up, \$16,000,000. Reserve Fund, \$16,000,000.  
Undivided Profits, \$892,481.

Hon. President LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O., President.  
Vice-President and General Manager R. B. ANGUS, Esq.  
Head Office and Board of Directors H. V. MERRITT, Esq.  
MONTREAL.

Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago and Spokane in the United States, and at Mexico City.

London Office: 47, Threadneedle Street, E.C.

Committee: (Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O.)  
(Sir THOMAS SKINNER, Bart. [G.C.V.O.]  
SIR FREDERICK WILLIAMS-TAYLOR, Manager.

Financial Agents of the Government of the Dominion of Canada.

The Bank undertakes Monetary business with all parts of Canada, Newfoundland, the United States and Mexico and Issues Sterling and Currency Drafts and Cable Transfers.

## THE NORTHERN

ASSURANCE COMPANY, LIMITED.

ESTABLISHED 1836.

FIRE—LIFE  
BURGLARY ACCIDENT  
EMPLOYERS' LIABILITY

Accumulated Funds (1912), £7,991,000.

LONDON OFFICE: 1, MOORGATE STREET.

## THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1860.

Subscribed Capital	.. ..	Yen 48,000,000
Capital Paid Up	.. ..	Yen 30,000,000
Reserve Fund	.. ..	Yen 18,200,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Haien.	Hankow.	Lyons	Ryojun (Port Arthur)
Bombay.	Harbin.	Nagasaki.	San Francisco.
Calcutta.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liaoyang.	Peking.	

The Bank buys and receives for collection Bills of Exchange, Issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager

## IMMEDIATE ANNUITIES

WITH

## RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

For Particulars write . . .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED . . . £10,500,000.



## BANKS.

**STANDARD BANK  
OF SOUTH AFRICA, LTD.**

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.  
Hamburg Agency: 27, ALSTERDAMM.  
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.	
SUBSCRIBED CAPITAL .. .. .	£6,194,100
PAID-UP CAPITAL .. .. .	£1,548,525
RESERVE FUND .. .. .	£1,980,000
UNCALLED CAPITAL .. .. .	£4,645,575
	£8,174,100

## BOARD OF DIRECTORS.

Wm. Reiersen Arbuthnot, Jr., Esq.  
Edward Banbury, Esq.  
Sir David Miller Barbour, K.C.S.I.,  
K.C.M.G.  
Robert E. Dickinson, Esq.

Hon. Sir Chas. W. Fremantle, K.C.B.  
Rt. Hon. Sir W.F. Hely-Hutchinson,  
P.C., G.C.M.G.  
Horace Peel, Esq.  
Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.  
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.  
COMMERCIAL LETTERS OF CREDIT issued.  
PURCHASE and SALE of Stocks and Shares effected.  
DIVIDENDS, ANNUITIES, Etc. received.  
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.  
WILLIAM SMART, London Manager.

**THE MERCANTILE BANK OF INDIA, LIMITED.**

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised .. .. .	£1,500,000
Capital Paid Up .. .. .	£562,500
Reserve Fund .. .. .	£415,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years.

Rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

**CANADA.****THE BANK OF  
BRITISH NORTH AMERICA.**

Established 1836.

INCORPORATED by ROYAL CHARTER 1840.

PAID-UP CAPITAL .. £1,000,000. RESERVE FUND .. £600,000.  
Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Court of Directors.  
F. R. S. BALFOUR. E. A. HOARE. C. W. TOMKINSON.  
J. H. BRODIE. H. J. B. KENDALL. G. D. WHATMAN.  
J. H. MAYNE CAMPBELL. F. LUBBOCK.  
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

Drafts. Letters of Credit,  
Telegraphic Transfers

are issued by the London Office upon the Chief Cities and Towns throughout Canada and the United States.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

**THE UNION BANK OF AUSTRALIA  
LIMITED.**

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000. Reserve Fund, £1,450,000.  
Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

**THE LONDON BANK OF AUSTRALIA, LIMITED.**

Head Office—71 Old Broad Street, E.C.

Subscribed Capital .. .. .	£1,276,747	10 0
Paid up .. .. .	548,392	10 0
Uncalled, including Reserve Liability .. .. .	728,355	0 0
Reserve Fund and Undivided Profits .. .. .	195,092	11 8

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

## INSURANCE.

**ALLIANCE**

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £23,500,000.

Chairman

The Right Hon. LORD ROTHSCCHILD, G.C.V.O.

BUSINESS TRANSACTED BY THE COMPANY—

- (1) Life Insurance, with and without Profits, with special provisions for the payment of Estate Duties.
- (2) Fire Insurance of every description.
- (3) Insurances to cover Loss of Rent, Interest and Profit consequent upon Fire damage to property.
- (4) Marine Insurance.
- (5) Burglary, Theft and Plate Glass Insurance.
- (6) Accident, including Personal Accident, Motor Car and Employers' Liability Insurance.

Fidelity Guarantee and Sinking Fund Policies are also granted.

BONUS YEAR 1913.—With-Profit Life Policies effected this year at Full Annual Premiums will rank for one year's Bonus as at 31st December, when the next Quinquennial Valuation falls to be made.

ROBERT LEWIS, General Manager.

**PRUDENTIAL**

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

**NOW READY.****MINING MANUAL  
AND  
MINING YEAR BOOK.**

By WALTER R. SKINNER

(Published by Walter R. Skinner and "The Financial Times").

As a result of the amalgamation of the MINING MANUAL and MINING YEAR BOOK, the combined work is now the ONLY book published giving complete particulars of Mining Companies operating in all parts of the world.

ITS CONTENTS INCLUDE PARTICULARS OF—

3,050 Mining Companies,  
Names and Addresses of 6,000 Directors,  
1,300 Secretaries,  
1,200 Mining Engineers, Managers, &c.

**THE STANDARD WORK OF  
REFERENCE ON MINES.**

TWENTY-SEVENTH YEAR.

Price 15s. nett.

Post free (Inland), 15s. 6d. Post free (Abroad), 17s.  
1,500 pages. In demy 8vo., bound in red cloth.

Send remittance for copies to

*Financial Times*

72, COLEMAN STREET, LONDON, E.C.



# The Investors' Review.

Vol. XXXI.—No. 804.  
New Series.

SATURDAY, MAY 31, 1913.

(Registered as a Newspaper.) Price 6d.

## PUBLISHERS' NOTICES.

**The Investors' Review** is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.

Short of Three months the Price is 6d. per Copy *Inland*, and 7d. *Abroad*, Post Free.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d. postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,  
London, W.C.

Telephone No.:  
Gerrard 9132.

Telegraphic Address:  
"Unveiling, London."

*The Editors cannot undertake to return rejected communications.*

*Letters from correspondents must, in every case, be authenticated by the name and address of the writer.*

*The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.*

## ANSWERS TO QUERIES.

**One Reply to One Question — One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

**Telegrams** advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

**Private Letters** in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for 5, each list different.

## Passing Events.

In the week ended 24th inst., revenue came in to the amount of £2,455,520, being £116,475 more than in the same week last year. This increase may be said to have been due entirely to Excise, which gave £290,000 more. Land values and the Post Office also contributed each £10,000 more, but Customs receded £54,000, estate duties £71,000, stamps £40,000, income-tax £26,000, and miscellaneous £2,525. Expenditure amounted to only £900,000 all told, including £100,000 advanced to buy bullion. Accordingly the Exchequer balances in the banks were increased by £1,555,520 to £6,891,587. A year ago, however, these balances were £8,845,395 larger than now at £15,736,982, and it is significant of the trend of the Money market that it should have had the use of all this additional floating credit at the present time and still be comparatively hard up. The Exchequer itself is running its balances too low and has accordingly to float 'kites' in the orthodox manner to keep it going, and that, too, in spite of the proceeds of the insurance taxes not as yet brought into the public accounts.

Sir Edward Grey's statement on various interesting points in foreign politics was satisfactory, and not least the few words uttered on the Balkan dispute. All kinds of alarmist reports about it are daily circulated by the Press, the most sensational of all, perhaps, being the messages from correspondents of the *Daily Chronicle* in the East, and they naturally sustain the fears about a fresh outbreak of war. The senders of the lurid messages are clearly acting in perfect good faith, stating what they believe to be facts, but they do not seem to grasp the most essential fact of all, viz., that most of the bellicosity so blatantly proclaimed is little more than a display of the Oriental method of striking a bargain. Each one of the three greater Powers among the Allies wants more than it can get; the rivalry between Greek and Bulgar is of old standing and in part theologically fomented, and Servia wants compensation at the expense of Bulgarian aspirations for what she has lost by the interference of the

Powers to prevent the dividing up of Albania. A crowning rivalry in claims thus arises, but thus far it has only led to border fighting between Greeks and Bulgars, and it cannot bring on a general renewal of the war, in which the Turks might intervene to try and get some of their own back. To all excited messages pointing to a renewal of the conflict on a large scale, Sir Edward Grey's quiet assurance gave the lie on Thursday afternoon. "The tension and anxiety, which have been very great at times among the Powers, have diminished, and the prospects of peace have improved." He was referring directly to peace between the Turks and the Allies, but if that is brought about, as it has been to-day by the peremptoriness of the British Foreign Minister, it must involve also his effective arbitration to arrange peace between the Allies. We believe the British statesman will succeed in that thorny task likewise, and therefore pay little regard to the prophecies about a renewal of the war by the victors among themselves.

Just as comforting was Sir Edward's long statement about the Baghdad Railway, because it appears to pave the way for such an understanding with Germany as will not only secure the completion of that most necessary and valuable enterprise, but the co-operation of British capital as well. At present our Foreign Minister has been concerned with the Turk alone and with our claims and prescriptive rights as a great Oriental Power in the Persian Gulf, but the definition of our rights and liberties in the territories controlling the mouths of the Euphrates must lead to a complete understanding with Germany. Put the ravings of military fanatics on one side and there is nothing at all to fight about in fixing the Eastern terminus of the railway at Basra, and our stipulation that two British directors shall be on the board of the railway company, while it involves the protection of the rights and privileges of British traders as on an equality with Germans or with all the world, seems also to portend the welcome help of British capital in completing an undertaking whose cost will be far beyond original estimates. To "up weapons and shoot" would be to destroy, perhaps for ever, certainly for a generation, all hope of opening up Asia



Minor to civilisation on any terms. And beyond Asia Minor lies infinity, perhaps the fate of all European interests and enterprises in the further East. Less and less must the fate of such depend on powder and shot, on the hordes of man destroyers, if civilisation is to be victorious in the end.

Is it not regrettable that a fine company like the Metropolitan Carriage Wagon and Finance Co., Ltd., should abstain from issuing a profit and loss account? Its business is wrapped in mystery, and we cannot in the slightest degree arrive at any intelligent conception of the way its profits are evolved. A year ago, it may be remembered, we dealt somewhat fully with its affairs. It did not then have the words "and Finance" added to its name, and we deprecated the proposed transfer of £474,904 of its reserve to the capital account. Such a move gave the company no new money, and, as a matter of fact, it had no fresh means to handle last year except the additional £50,000 added to the reserve out of the profits then shown. The year ends on March 31. Now we have a skeleton balance-sheet and a summary of profits in the report for the past year, from which we learn that the sum available is £430,086, including the £91,353 brought from the previous year's accounts. This is £121,302 more than the clear profit for the 12 months ended March 31, 1912, and of this increase nearly £100,000 was netted during the year, the amount brought forward and included in the total being £22,122 up. Of this magnificent outcome, £100,000 as against £50,000 a year ago goes to the reserve, and after the dividends upon the "A" and "B" preference shares have been met, the ordinary shares again get 10 per cent. for the year, together with a bonus of 1s. per share subject to tax, just as a year ago, although there is £475,000 more ordinary capital to pay dividend upon, thanks to the conversion of that amount of the reserve into ordinary shares. Even then the balance of £103,885 left to carry forward is £12,532 larger than the one brought in.

Looking at the character and composition of the board, we have not the slightest doubt that the whole of this fine show is genuine. All we lament is that the directors do not think it worth their while to treat their shareholders and the public that might become shareholders with such frankness as would prevent any possible doubt upon the point. Therefore we ask questions. Why are investments down £113,698 to £647,165, and what are they? Why do we find increases of £28,714 in the value of the freehold and leasehold property, machinery, tools, &c., bringing it up to £810,839, and of £96,432 in "sundry debtors, less reserve," unrevealed, raising the aggregate to £668,937, and where and what are these debtors? It may be all right that stock-in-trade and work in progress should be valued at £66,265 more, making it £297,788, and it is obviously good to find cash and bills, &c., up £92,208 to £356,054, but it would be so easy to hide disagreeable things in increases of this sort, and not a hint is given anywhere as to the allowances for depreciation. The available profit, we are told, is arrived at "after making provision for contingencies and internal reserves." That is not a fair statement to put before proprietors. Where are these reserves, and what are the contingencies? A year ago the obligations of the company to sundry creditors jumped by £158,297. This year they are up only £13,313, but the total is now £380,548, which looks a decidedly large figure, and, thanks to last year's depletion, the reserve, even after the addition now made, will only amount to £225,096. It comes to this: that the company will have to bestow more information in its reports and accounts if it is going to escape grumbling and worse.

Pease and Partners, Ltd., not only did so well last year, but made such excellent disposals of the profits that its board deserves some special commendation. So remunerative was the business done that the gross

profit of £417,005 for the year closed April 30 was £233,156 better, and after meeting interest charges, directors' fees, charitable and educational contributions, and setting aside £5,000 to pension fund, there was £242,285 more at £385,529 remaining as nett revenue. Interest charges took £10,332 more, and the pension fund assignment was new, but a year ago £24,497 had to be charged for strike expenditure, so that in reality the current charges for 1912-13 were less, hence the increase in the nett profit greater than that in the gross. Of that increase, after meeting debenture interest, £17,848 was added to the allowance for depreciation of leaseholds and plant, "plant" being mentioned for the first time, making it £47,477. Moreover, the board laid out last year no less than £86,384 on special expenditure, being £71,722 more than the similar outlay in the previous year, and the whole of this is written off the year's income. Not only so, but £25,000 is assigned to the reserve for renewals and improvements, and £25,000 to the general reserve, neither of which got anything for the year ended April 30, 1912. Thus in all there was, besides the above-mentioned depreciation allowance, £136,384 withdrawn from profit to wipe off expenditure, or to be laid aside. Surely after that the directors were warranted in raising the dividends on both the ordinary and deferred shares to 12 per cent. for the year. In the preceding year the ordinary got 8 per cent. and the deferred only 4 per cent., so that this is an increase of 4 per cent. to the ordinary and of 8 per cent. to the deferred shareholders, and after making these additional payments there will still be £22,418 more at £47,871 left to carry forward. It is possible, nay probable, that future years will not show the same dazzling results, and the directors mention that prices have receded from the highest point, although still satisfactory, but that there is reluctance on the part of consumers to purchase ahead. The company, however, has now so many sources of revenue—thanks in no small measure to the development of its by-products as articles of commerce—that it can stand some adversity, and if during coming years the prosperity equals or approaches that of its past year, it will, by laying large sums by, be in a position to pass through slack times unscathed. The balance-sheet shows an increase of £118,339 in the item sundry creditors, making it £213,230, but the increase in the value of the minerals, lands, houses, fixed plant, &c., is only £9,841, in spite of £197,061 in actual fresh capital expenditure. Sundry debtors, moreover, owe the company about £216,000 more at £297,841, and the stocks on hand are up £25,656 at £44,568, while coke, waggons, rolling-stock, &c., show an increase of £7,937 at £181,479. Sundry investments, too, are £34,516 up at £235,384, while cash is a negligible quantity, and bills receivable not entered at all this year, whereas 12 months ago they stood for £24,836. The bank overdraft, however, is down £2,877 to £35,581, and although bills payable are up £18,945 to £34,584, the liberal assignments out of last year's profits should help to put the company in funds again without the necessity to raise more capital.

One is often inclined to compare the success of J. Lyons and Co., Ltd., with that of the company established by the Harmsworths to carry on the *Daily Mail*. Both these concerns appealed to, and secured, popular support by meeting what is colloquially described as a "felt want." J. Lyons and Co. revolutionised public catering in a thoroughly democratic manner by supplying excellent comestibles at low prices, just as the *Daily Mail*, one of the best sub-edited halfpenny papers in the world, met the public appetite for news freshly and spicily dressed up, varied and readable. To the success of both types of catering we may say there should be no end, and certainly the latest report of J. Lyons and Co., Ltd., proclaims its unabated progress. Gross profit, including interest and transfer fees, rose last year no less than £95,971 to £1,456,967, or if we leave out the interest and transfer fees received, then the increase was £93,020



to £1,450,500. Unfortunately the current outgoings expanded £77,512, so that the nett profit of £339,518 is only £18,459 better, but as £22,800 more at £64,475 was brought forward, there is actually £41,259 more at £403,992 left to divide. This enables the directors to set aside £91,849, or £4,846 more than a year ago, to depreciation, and again to make up the dividend on the ordinary shares to 42½ per cent. for the year ended March 31 last by a final payment at the rate of 60 per cent. Even then £26,018 more at £90,492 remains undistributed, of which, however, £39,190 is utilised to completely wipe out goodwill, while another £30,000 taken from it is added to the above-mentioned provision for depreciation to reduce the book value of plant, machinery, &c. In this way the total amount assigned out of the year's profits to depreciation is nearly 8 per cent. on the capitalisation, and that is presumably sufficient, because, as a rule, the shops opened by the company are either freehold or held under long lease. Any way, the financial position according to the balance-sheet looks satisfactory enough. There is no evidence of strain, and ample cash; in fact, cash is up £26,466 to £228,464, and while stock-in-trade is not unreasonably £94,674 higher at £650,770, plant, machinery and fittings show a reduction of £11,256 at £330,424, no less than £61,666 having been written off the total out of the past year's profits. Amongst the liabilities, too, sundry mortgages aggregating £93,763 were reduced £1,322 last year, and the amount due under trade and other creditors, including balances on stock in bond, is up only £9,525 to £316,730. The reserve has not been increased, but it stands at a round £500,000, and altogether the position seems quite comfortable, although freehold land and buildings, fixtures, &c., have risen £17,601 on the year to £1,478,930. Last year the company opened only two new depôts, one in Lewisham and one in Oxford Street, but there is a magnificent building now getting ready, close to Charing Cross Railway Station, which will be a café similar to the company's famous "Corner House," and a licence has already been obtained.

Only £24,000,000 is estimated to be wanted to construct that Forth and Clyde Canal so often talked of in Scotland, so desirable and also so practicable. If it cost £34,000,000 it would probably be, indirectly at least, a paying enterprise. For a deep-water canal capable of conveying ships between the Firth of Clyde and the Firth of Forth, between the Atlantic and German Oceans that is, would save the community an incalculable amount of money. The distance between Glasgow and Hull would be shortened by 626 miles, between Glasgow and Aberdeen by 341 miles, between Glasgow and London by 271 miles, and between Glasgow and the principal North Continental ports by 487 miles. Between Hamburg and New York also there would be a saving of 300 miles in the journey. So says the Glasgow correspondent of the *Times* in its "Engineering Supplement," and from such statements it is to be inferred that the gain in many other ways would be beyond calculation, but if half the total cost proved to be money lost or if the State had to find half the money, it would probably be good business. And the State ought to find it, for, as the same authority points out, the canal would provide a "back door" to the Rosyth dockyard, upon which we are now engaged in sinking an indefinite number of millions which will probably be as completely wasted and useless as the millions have been that we spent on fortifications all round our southern coasts, built in the days of scares about French invasions and antique bogeys of that sort. Therefore, we wish success to those who are now applying to the development commissioners for a modest grant of £3,000 to defray the expenditure of surveying the route for this projected waterway.

Directors of companies whose boards countenance or encourage neglect of provision for depreciation for the

decay of property, for the waste of capital in all forms, might find it worth their while to note what Sir Archibald Williamson said at the meeting of the Lobitos Oilfields, Ltd., on Tuesday last. He and his fellow-directors have insisted on setting aside large sums for depreciation from the first and whenever available. The consequence is, as Sir Archibald said, that it is due to this policy that the company has to-day a more assured future than it had at any previous time in its history. For the past year, for example, the gross profits were £107,000, or £45,000 larger than for 1911. But the shareholders do not get all this money. On the contrary, £49,482 is promptly written off as depreciation as compared with £45,765 similarly applied for 1911, and yet the board is well able to pay the handsome dividend of 10 per cent. In a business of this kind shareholders ought to be content with 10 per cent. annually until every possible adverse contingency has been well provided against. The sooner, in fact, properties of this description, of all descriptions, are written down to a mere fragment of their original cost the better is it in the long run for all concerned.

Thanks to the energy of the Council of Foreign Bondholders, a fresh agreement for bringing into effect the resumption of payment of interest on the external debt of Guatemala was signed on May 10. The announcement was made on the authority of the Foreign Office, and it was stated at the same time that the agreement and the President's approval have been published in the *Official Gazette* of Guatemala. During the past 14 years three agreements have been entered into between the Government and the Council of Foreign Bondholders, and it is therefore interesting to know what arrangements are being made for the security of the debt service under the new agreement. The terms are as follows:—Delivery to the agent of the bondholders of sufficient coffee warrants for one year; collection to begin on July 1 next. Issue of £29,656 of new bonds with coupons from 1901 in place of the outstanding certificates. Deferred certificates to be issued against the coupons in arrear to June 30, 1913. Suspension of the sinking fund for four years from July 1 next. At the end of the four years the council to treat with the Government of Guatemala with regard to the amortisation of the deferred certificates above mentioned. It is to be hoped that Guatemala will adhere to its new promise, although in the light of past experience bondholders may be pardoned if they still feel a certain amount of doubt as to whether the latest arrangement is really a final settlement, once for all, of their claims against Guatemala.

Liberal help is being given to the Canadian Northern Railway by the Government, and no one can nowadays object to that policy, as the lines must be built. Altogether it has conceded additional subsidies to the amount of more than \$15,000,000, viz., \$12,000 a mile on 910 miles between Ottawa and Port Arthur, and 260 miles from Edmonton to Yellowhead Pass. This is over and above the regular subsidy of \$6,400 per mile on the 250 miles from Ottawa to Toronto. In return the Canadian Northern gives the Government \$7,000,000 of its common stock to be owned outright, and possibly one day the stock may be worth as much as the subsidies given. If not the possession of the stock will at least give the Ottawa Government a powerful hold upon the company, and that may be valuable to the nation.

Tanganyika shares greeted the appearance of the report with a fall of ½, in spite of the fact that it indicated that some further, if not very substantial, progress had been made by the company towards its far-off goal. There was a marked increase in the production of copper; two smelters are at work, and down to last April 4,900 tons of copper had been produced at Lubumbastu alone. Moreover, as the question of economical production of copper is largely a problem of transport, it is encouraging to the shareholders to



note that the Benguela and the Rhodesia-Katanga Railways have made considerable strides. Revenue on the Benguela Railway, covering 430 kilos, exceeded expenditure by £23,292, while for the second year in succession the Rhodesia-Katanga earned more than sufficient to pay the debenture interest. Coke for smelting is now obtained from the Wankie Colliery in Rhodesia, and its use represents a saving of £7 a ton as compared with European coke. The Union Minière, which conducts the mining branch of the business, has now reached the profit-earning stage. Two furnaces with a capacity for treating over 4,000 tons of ore a month have been built at Lubumbastu, and it is expected that they will both be running next month. Further extensions are under consideration by the Union Minière. These facts, it is stated, taken together with the improved results obtained from the railways, in which the company is largely interested, makes the question of meeting the commitments of the company an easier problem each year.

This brings us to the question of finance. Last year operations resulted in a deficiency of £136,116, which has been deducted, as usual, from the share premium account, leaving a balance on that account of nearly £500,000. The year's loss, it may be noted, was about as large as that for any of the previous four years. Arrangements have been made to meet the coupons on the debentures due in July and January next. Then what is to happen! Will the company be able to meet such charges out of its profits? Hardly; such an undertaking requires years of work before it can be established on a sound profit-earning basis, and although the railways continue to progress, it looks as if further capital will have to be raised eventually, if not immediately. The policy of issuing shares at a premium, if expedient, is not really desirable in the case of a company a long way from the profit-earning stage. It gives a false idea of the expenditure on capital account as reflected in the nominal amount of capital, and though it is unquestionably the cheapest method of raising money, shareholders who have paid big premiums for their shares will have to wait an unconscionably long time before they receive, if at all, an adequate return on their money.

### Armament Manufacturing Co. Share Lists.

So much has been heard in recent months about political corruption, and so many wild and more or less groundless allegations of turpitude have been put into circulation, that it seems advisable and necessary to state with emphasis at the outset that in publishing extracts from the share lists of the great British shipbuilding and engineering companies whose fortunes depend so largely upon the amount of our naval expenditure, we have no thought whatever of making charges of bad faith or corruption in any form against any of the people embraced therein. The extracts have been asked for again and again, and inquiries still made after the much more summary lists published by us in 1909 (vol. 33, pp. 479, 5, 10, 538, 615), and we think it advisable that those amongst the nation who resent and deplore the rampant and destructive militarism of which we are now the victims should be put in a position to measure in some degree the hidden influences against which advocates of peace and goodwill amongst men have to contend. It is not necessary to suppose that a man is moved by corrupt motives because he is a shareholder in Armstrong, Whitworth and Co., in Vickers, or in any other of the armament-producing businesses. He is probably just as honest as a shareholder in any other kind of company. At the same time, unconsciously the influence of such possessions as these tend to prevent the generation of enthusiasm for a policy of retrenchment and to make even the most pacific of minds willing to acquiesce, tacitly, at least, in the unbridled extravagance of the all-consuming man-killing services. Therefore it is well that the nation should know how far-

spread the influence tending to the passive acquiescence of interested shareholders may be. It is probably not conscious acquiescence in most instances, certainly not active approval in many. We cannot, for example, imagine the ladies and preachers of the Gospel whose names abound in such lists as that of Armstrong, Whitworth and Co., from which samples are now to be given, actively propagating a spirit of hatred and strife between nation and nation, but, on the other hand, we cannot expect any shareholders in these great companies, no matter what their creed or class, to be strong partisans of the Peace Society and backers of Mr. Felix Moscheles in his gallant fight on behalf of peace among the nations.

Only a small number of the great array of names can be included in the excerpts we now propose to publish from week to week in such slices from the latest share lists as our space will permit. The Armstrong, Whitworth list alone occupies three huge volumes, and those of the other armament companies are not much, if any, less bulky. Other companies in the group, however, have not filed their latest returns with the promptitude of this the premier company, as we may call it; they have, in fact, broken the law; but long before we can hope to reach them we doubt not their new lists for the past year will be available, and we may be sure that they will prove equally interesting, perhaps equally voluminous. Therefore peacefully-inclined citizens will do well to get THE INVESTORS' REVIEW containing these extracts and file it for reference, in order afterwards to be able to check the motives, conscious or unconscious, which may now and then underlie the more or less zealous public advocacy of a system of Imperial militarism which is new-fangled, brutally anti-humane, and beyond all question hurrying our Empire to destruction, and not ours alone.

Militarism has always been the chief source of the ruin of empires; but we do not know that history affords an example of ruin so swift and final as that which appears likely to overtake this Empire of ours if the present madness cannot be beaten back and soon, metaphorically, put away in a lunatic asylum for good. The development of insane militarism in this country has been most violent and conspicuous since the close of the last South African War. Perhaps just because of the indifferent exhibition we then made of our great military power and administrative capacity as handlers of slaughter agents and apparatus, there has grown up what is called "a demand" for an Imperial linking up or unity in military service which, in proportion as it is listened to and gratified, will rapidly disintegrate the Empire. Look at what is happening in South Africa. Behold also what is going on in Canada, and try to think out the consequences. Is it for a moment to be imagined that the people of South Africa or of Canada will submit to the blood burdens and money tax our militarist Empire-destroyers have manoeuvred to put upon them, and at the same time continue faithfully to meet their obligations to us as our debtors for money lent? Not for one moment. Will South Africa remain a member of the nationalities grouped within the British Empire for a day longer than it can see a chance to cast our authority off, if meanwhile its white population is subjected to the goad and tax waste of forced military service? And what is going to happen in Australia? To understand its position one must remember not only the hopeless indebtedness of the British communities settled there, but the fact that the youth of Australia is already restive under the debt clog, and therefore all the more likely to discover soon that the phrase "citizen soldier" is the coloured wrapper of a falsehood. In a suggestive article which appears in this month's number of *Concord*, Mr. J. A. Farrer opportunely points out that the mirage conjured up by the words "citizen soldiers" vanishes on closer inspection. Such a being "is as impossible as a squared circle," and in Australia the new regulations accompanying the compulsory service of conscripts between the ages of 18 and 25 lay upon the young men liability to punishment for at least 44 new crimes they are in no danger of committing as free citizens. In many instances the



punishment for military offences is meted out by irresponsible officers from whose decree there is no appeal. "Your day," says Mr. Farrer, "will begin at 6 a.m. and end at 8.45 p.m. You will have to answer to your name at uncertain hours each day, and undergo two parades of physical drill of an hour each. In addition you will be employed on fatigue duties to the fullest possible extent with a view to relieving well-conducted soldiers therefrom." There is liability to punishment drill and punishment diet, and to unremitting espionage, with all the disgusting consequences springing therefrom. The soldier is no longer a "citizen," hardly is he a human being. He is only a pawn. Will the free colonies stand that kind of degradation?

We are, perhaps, only at the beginning of the reaction, of that shattering to pieces of the fabric of Empire which our fanatics in militarism have put in motion, but begun it has, as events in Canada already show. Militarism of the Imperial type is antithetic to civilisation, and above all to the spirit of liberty in which our Empire has been nurtured. The end, therefore, will be the destruction of many things, besides a sentimentally-bound-together group of nationalities. Therefore also, we have throughout insisted, humble investors of all classes are most profoundly interested in offering resistance to this fateful aberration of present-day political guides both in the United Kingdom and in the Colonies. What is the use, to put it bluntly on an £ s. d. basis, of recommending securities to people who ask for "safety of capital," when every year sees an increase in the amount of the people's earnings swept away in taxes called for and devoured by the military demands of the hour, demands founded always on hollow and often on most contemptible pretences, pretences backed by the stupidest of lies, or imaginings worse than lies? Could there, for example, be anything more grotesque than all this week's newspaper gabble about "the drawing together of Germany and England" indulged in amid parades of nothing but military strength—the trappings of pomp of war? The whole display at Berlin has been mockery upon modern civilisation; but it is what kings are obliged to countenance, because they are controlled by the "Services." Our own respected monarch is probably alone amongst the Sovereigns of the world in taking a keen, intelligent, and unfailing interest in his country's industries. Everywhere else it is all parade of trained manslayers, guns, uniforms, bands, flags, horses, and heroes ready to slay and be slain. Indulgence in this warlike spirit is eating the heart and manhood out of every country a victim thereto, and it is destroying the foundations of sound investment. Why are Consols so persistently flat? It is not because the stock is not 'safe for its interest, but because the wealth which supports the market for it and for all securities classed with it is being abstracted by the ravages of the tax-gatherer. That is one reason for the weakness, and another expression of the strain now laid upon the country and the Empire by the present debauch of militarism is found in the hunger for high interest-bearing securities. People must get more money to spend, because so much more is being sucked out of them every year to satisfy demands originating in suspicion, cruelty, mock patriotism, and hatred. Therefore on mere common, self-interested grounds we have throughout opposed this blighting Imperial military destruction of the sources of wealth. If unchecked, it will impoverish every class in the community, and not least those who are prudent enough to save. And unchecked also it will shatter the Empire in pieces.

Those who care to compare the appended names with the more summary list published four years ago will find that the changes are comparatively rare. People buy to hold, trusting to the Exchequer to make their investment remunerative. Many names, too, are those of trustees, like bank officials, and these may have no personal interest in the fortunes of the company. It follows that we can at best know only in part who really are the most influential among the proprietors. And yet the list is most interesting and suggestive:—

## SIR W. G. ARMSTRONG, WHITWORTH AND CO.'S SHARE LIST

	Ord. Pref.		Ord. Pref.
Anderson, Mrs. S. F.	760 —	Blackett, Wm.	945 —
Anderson, Robt.	1,300 —	Boyd, Wm.	840 200
Angus, Mrs. E. J.	750 —	Brumwell, J. A. C.	3,660 200
Angus, Miss Jessie	525 —	Burton, Dame Eliza	—
Arkwright, Bernard G.	2,000 —	Doth	3,000 125
Allan, J. F.	1,010 —	Barran, R. Hirst, M.P.	300 —
Arnold, A. and J. J.	700 —	Bentham, Mrs. J. A.	—
(trs. 100, March 20)	—	Bentham, Wm. L.	—
Acton, Lieut. Fitz-	—	Bentham, J. P. L.	3,100 —
maurice	50 —	Blackett, Col. H. W. R.	200 —
Adams, Horace O.	—	Blundy, Col. Adam	—
(journalist)	40 —	Leslie, G. A.	—
Allgood, Capt. Her-	—	Cunyngham, A. D.	—
tram	620 —	Cumberland, Maj-	—
Anderson, Geo., J.P.	2,200 —	Gen W. B.	600 —
Ardilaun, Right Hon.	—	Buckley, Col. A. D. B.	50 —
Lord	1,400 —	Babington, Mrs. (wife	—
Armstrong, Major	—	of Col. Wm.)	560 —
T. G. I. H.	180 —	Bailey, Maj. G. J.	20 —
Aston, Mrs.; Aston,	—	Barber, Ronald	1,170 330
Arthur N.; Dawson,	—	Barnes, J. H. (journ.)	25 —
Cecil	1,200 100	Barwick, Sir J. S., Bt.	6,460 —
Adkins, Capt. A. S.	75 —	Bell, Capt. C. W. H.	360 —
Aldridge, Major A. R.	170 —	Birt, Major Cecil B.	—
Allen, John	3,097 138	R.A.M.C.	50 —
Allison, Col. W. H.	215 —	Bissett, J. J. Mackie,	—
Alston, H. G., Com.	—	Alexr. (Bk. of Scot-	—
R.N.	10 —	land, Glasgow)	305 —
Anglo - Amer. Deb.	—	Bloss, Sir H. W.	—
Corp.	1,000 —	K.C.I.E.	250 —
Armstrong, Rt. Hon.	—	Bramwell, Hy. J.P.	300 200
Lord; Adye, M.S.;	—	Broadhurst, Mrs. M.;	—
Thompson, T. W.	1,000 —	Broadhurst, Edwd.	—
Astbury, J. M., K.C.	200 —	T. Broadhurst,	—
Acland, Alfred Dyke	2,000 —	Ernest H.	1,001 —
Ahmed, Aziz Othman	—	Baring Gould, Francis	2,000 —
(India Office)	45 —	Bell, Lady Morison	1,000 —
Alderson, Lady	2,035 —	Benson, W. J.	1,850 —
Allen, Col. N. S.	100 —	Berners, C. H.;	—
Armstrong, Rt. Hon.	—	An-	—
Baron	831 —	struther, Col.	—
Allenby, F. C. H.,	—	R.H.L.; Ponsonby,	—
Com. R.N.	40 —	C. W. T.	450 —
Armstrong, Rt. Hon.	—	Beane, Capt. C. F.	300 5
Baron; Thompson,	—	Bolt, Jas.	750 100
T. W.; Armstrong,	—	Bowles, Hy. Carrington	—
J. H.; Waddilove,	—	bowles, J.P.	3,000 500
G. H.	3,244 —	Brumell, Mrs. M. W.	—
Armstrong, Andrew	1,600 —	(trs. 100 Dec.)	3,580 ..
Armstrong, Misses E.	—	Bell, Sir Thos. Hugh	775 —
and F.	500 —	Bentham, W. L.;	—
Aquis, E. T.	770 —	Bentham, J. P. L.;	—
Allen, W. H.	4,763 139	Bentham, F. L.;	—
Armstrong, W. A. and	—	Lisle, Geo.	500 —
F. M.	1,275 —	Blair, P. J., Sheriff-	—
Armstrong, W. A., and	—	Sub., Dumbarton	65 —
Clarke, W. R. C.	300 —	Bradford, T. A.;	—
Adye, Mrs. (wife of	—	Brad-	—
Major C. G. Adye)	375 —	ford, Lieut. R.N.,	—
Allfrey, Capt. M.	100 —	(trs. 50 May, 1912)	350 —
Apsley Smith, Col.	—	Babington, Lt. - Col.	—
Wm., R.A., C.B.	115 —	Wm.	140 300
Ashton, Thos. Gair,	—	Bain, R. D. (Inspector	—
M.P.	1,300 —	Mines)	1,300 —
Atkinson, Major Ben	200 —	Bain, Mrs.	600 —
Abbott, Robt. (journ.)	25 6	Bell, Sir C. W. Mori-	—
Abbott, Lt.-Col. Hy.	—	son, Bt.	2,430 —
Byam	60 —	Bell, Miss E. B. Mori-	—
Aitchison, S. H.	1,350 —	son	1,400 —
Aitken, Thos., and	—	Bissett, J. Macdonald,	—
Smiles, Wm (30,	—	J. T. (Bk. of Scot-	—
Bishopsgate)	3,300 —	land, Glasgow)	700 —
Anderson, Col.	—	Bramston, Lady	100 —
J. W. M.	200 70	Broadhurst, Capt. A. B.	1,551 —
Armstrong, Rt. Hon.	—	Brough, Edwd.	985 —
Lord; Lambton,	—	Brown, Lt.-Col. A. L.	100 —
R. E.; Alston,	—	Burd, Sir W. J. G.	300 —
Beilby F.	1,000 —	Barlow, Col. W. R.	140 —
Arnott, Jas.	1,050 —	Barran, Hy. J. P.	1,300 —
Anden, Thos. Edwd.	1,000 —	Bathurst, Capt. A. H.	150 —
Adamson, Mrs. S. F.;	—	Bayley, Lieut. A. G.	20 —
Adamson, Col. J. G.	—	Becker, Mrs. (wife of	—
Swan, J. C. (trs.	—	Maj. E. F.)	20 —
1,125 Dec.-Mch.)	50 —	Bell, Capt. C. W. H.;	—
Appleby, Capt. G. W.	200 —	Bell, Capt. E. F.	—
Abdy, Sir A. C. S., Bt.	150 —	Morison	500 —
Angus, Col. W. M.;	—	Wilson, G. (bank	—
Drummond, Dr. D.;	—	official)	480 —
Shiel, J.;	—	Boulton, Surg. Maj.	—
Bengough, C. F.	620 —	E. F.	20 —
Bell, C. R.	1,505 —	Bower, Capt. E. T. C.	100 —
Bellerby, W. J.	1,000 —	Bright, Mrs. C. M.;	—
Beek, W. E.	950 52	Knight, J. H.	700 —
Bernard, Lt. - Col.	—	Brown, W. J.	250 20
J. W.	600 —	Brumell, W. P.	525 200
Birkin, Sir T. I., Bt.,	—	Bryde, S. M., J. P.	100 —
J. P.	11,000 1,000	Burge, Lt.-Col. B. H.	35 —
Bainbridge, Arthur	—	Burroughes, Dr.	—
Emerson	2,380 —	H. N.	750 —
		Barker, Maj.-Gen. Sir	—
		G., K.C.B.	400 —



	Ord.	Ref.		Ord.	Ref.		Ord.	Ref.		Ord.	Ref.
Butler, L. W. G.; Skipwith, Reg. (16, St. James's St.).....	14,000	—	Cameron, Capt. W. ...	200	—	Chesterman, Wm., J.P.	550	—	De Lorient, G. T. ....	700	—
Bacon, S. S., J.P. ....	50	—	Cardiff, Maj. R. H. W.	735	300	Clifford, Chas. (Shef- field Tele. proprietor)	500	—	Stair, Rt. Hon. Earl of; Napier, Hon. F. E. B.; Dundas, R. N. ....	1,000	—
Barlow, P. H. (Journ.)	10	—	Cantley, Capt. H. L.	400	—	Collins, Rt. Rev. Richd.; Smith, Rev. T. J.; Johnson, Rev. J. A.; Howe, Rev. G. E. ....	695	425	Dobson, Mrs. Alexan- drine .....	1,200	—
Barnes, C. L. (Journ.)	20	—	Circuit, A. J. W. Pas- singham, C. H. (72, Lombard Street) (trs. 1,000 ord. May-June)	500	—	Cobb, C. E.; Grant, A. St. G. (71, Lom- bard Street) (trs. 850 May-Feb.) ....	659	—	Dunne, Hon. Mrs. ..	180	—
Baylay, Lt.-Col. F. ...	640	—	Clerk, Capt. C. J. ....	150	—	Cossey, Maj. J. F. ...	500	—	Dean and Chapter of Cathl. Ch., Durham	—	580
Baylay, W. L. ....	640	—	Coghlan, Col. Chas. ...	100	—	Cowell, Capt. E. J. E.	30	—	Edwards, Capt. C. C.	600	12
Bell, Hy., J.P. ....	300	—	Colwell, J. A., Com. R. N. ....	460	—	Cox, Richd., J.P. ....	50	—	Embleton, Miss E. M.	825	30
Bonus, Lt.-Col., W. J., D.S.O. ....	60	—	Connor, Capt. H. G. A.	100	—	Cranston, G. G. ....	750	—	Embleton, Miss L. G.	825	30
Bowle, Mrs. (wife of Capt. S. C.) ....	155	—	Cory-Wright, Sir A. C., Bt.; Sedgwick, H. B. L. ....	250	—	Cranston, J. J. ....	850	—	Ellis, J. W. ....	5,050	240
Brodhurst, Capt., B. M. L. ....	100	—	Crick, F. ....	850	—	Collins, Rt. Rev. Richd.; Howe, Rev. G. E.; Wilson, Rev. J. A. ....	120	—	Eno, J. C. ....	3,500	680
Brodhurst-Hill, Lt. A.	16	—	Crookes, Sir Wm., F.R.S. ....	110	—	Carington, H. H. S.; Carington, R. C. S. (trs. 660 pfee. Nov.)	—	880	Engleheart, Sir J. G. D., K.C.B. ....	250	—
Bruce, Hon. Pamela G.	150	—	Clephan, R. C. ....	1,200	—	Carington, R. C. S. (trs. 660 pfee. Nov.)	—	880	East, Dame; East, Maj. C. C.; Vive- ash, C. O. ....	135	—
Bruce, Rt. Hon. Lord; Smith, Sir Hy. Babington; Cor- bould, J. E.; Gull, F. W. L. ....	500	—	Crduas, C. J. ....	7,500	—	Carington, H. H. S.; Carington, R. C. S. (trs. 660 pfee. Nov.)	—	880	Edwards, Dame; Ed- wards, C. C.; Tra- ver, W. ....	1,200	—
Batten, H. C. G.; Nicholls, E. C. (Parr's Bank, Bris- tol) ....	25	—	Chapman, Maj. W. E.	200	20	Carington, R. C. S. (trs. 660 pfee. Nov.)	—	880	Elder, Geo. ....	1,250	—
Bell, Chas. R.; Nicol- son, J. T., D.Sc.	700	—	Crduas, Miss Flor- ence (trs. 1,000 Aug.)	1,000	—	Carington, R. C. S., M.A. ....	—	660	Elliott, Col. W. S. ..	400	70
Bentham, W. L.; Bentham, J. P. L.; Lisle, Geo. ....	1,280	—	Cunningham, Rev. W. L.; Crawhall, Miss J.; Thompson, T. W. ....	950	45	Dawson - Lambton, Miss A. A. ....	540	824	Elgin and Kincardine, Rt. Hon. Earl of ..	7,000	—
Brenan, Capt. H. G.	50	—	Cameron, Watson; Suggitt, J.; Morgan, A. J. (W. Hartle- pool) ....	1,540	—	Dawson - Lambton, Miss E. ....	457	217	Edinburgh Invest. Tst.	2,000	—
Broadhurst, E. T. ...	3,000	—	Christie, G. N. ....	600	—	Davy, Miss M. J. ....	900	100	Estcourt, Rt. Hon. Lord .....	120	—
Broadhurst, E. H. ...	230	125	Christie, Miss A. ....	600	—	Durham, Rt. Hon. Earl of .....	2,450	12	Elliott, Maj.-Gen. E. D.	140	—
Noble, J. H. B.; Horsley, G. C. ....	1,500	200	Clark, J. S. ....	1,800	770	Du Pre, F. B. ....	1,500	—	Elin, Maj. J. E. ....	100	—
Buckingham, Sir H. C. ....	200	—	Cuming, Maj. A. T. ...	100	—	Du Pre, F. B. ....	1,500	—	Eckersley, F. ....	1,000	—
Burroughes, C. F. ...	750	25	Canning, Maj. the Hon. C. S. G. ....	320	—	Dawson, Capt. W. H.	500	350	Edinburgh Invest. Tst.	2,000	—
Butcher, C. F. ....	1,000	350	Campbell, Lt. - Col. J. R. ....	345	—	Downing, Col. Edwd.	540	—	Edwards, Maj. W. M. M., V.C. ....	50	—
Buzzard, Mrs. (wife of Capt. C. N.) ....	70	10	Carr, Capt. H. A. ....	185	85	Davey, L. C. ....	750	80	M., V.C. ....	50	—
Blyth, Col. F. A. ...	20	—	Churchill, Rt. Hon. Vsc. ....	250	—	Dickinson, Hy. U. ...	1,000	—	Edge, E. (Bk. of Eng- land); Clegg, W. H. (trs. 15,966 ordy, and 40 pfee.) ....	23,660	—
Bainbridge, Mrs. J.; Bainbridge, H. S.; Ryott, W. F. (trs. 1,545, Dec.) ....	1,000	—	Clark, G. F. H. ....	3,750	—	Dickinson, W. B. ...	1,700	100	Fairley, F. B. (Bk. of Englnd, Law Courts)	400	100
Barclay and Co. (trs. 8,595 bet. May & Feb.) ....	9,259	—	Clarke, Sir Geo. S., G.C.M.G. ....	100	—	Digby, Rt. Hon. Lady	6,900	—	Fenwick, Mrs. ....	1,230	—
Baylay, Rev. Mervyn	640	—	Clarkson, Col. J. F. ...	170	—	Dodd, Surgeon-Maj. A.	229	—	Fenwick, Miss ....	600	—
Best, J. B., J.P. ....	100	—	Clarkson, Mrs. (wife of above) ....	30	—	Davidson, Miss J. E.	3,100	—	Fenwick, J. C. J., M.D.	2,625	47
Borradaile, Mrs. (wife of Col. H. B.) ....	400	—	Coleman, Sir Jeremiah, B.T. ....	1,250	—	Davidson, Miss M. S.	1,000	—	Farrer, Rt. Hon. Baron	6,070	10
Boyd, Mrs. J. A.; Haig, A. W.; Masters, Mrs. S. M.; Thompson, H. B. ...	2,500	—	Common, F. W. C. (trs. 200 Dec.) ....	3,400	—	Deuchar, Jas. ....	14,050	16	Farrer, Dowager Lady (trs. 645) ....	105	225
Brown, R.; Walkin- shaw, J. (Brit. Linen Bk., Coatbridge) ..	200	—	Cooper, Samuel J. ...	1,000	—	Deuchar, F. L. ....	1,000	—	Fitzgerald, W. H. W., J.P. ....	350	—
Buckley, Lady ....	2,250	537	Courtenay, Maj. M. H. R. A. ....	100	—	Dickinson, J. C.; Dick- inson, F. T.; Dick- inson, A.; Iliff, L. S.	2,245	—	Farrer, Hon. Noel M.	1,170	—
Burnip, Percival ....	520	—	Criddle, J. M. L. ....	545	—	Darrab, Capt. O. Z.	20	—	Fell, Col. E. J. ....	60	—
Byce, Capt. W. W., R.N. ....	—	200	Cuninghame, Capt. C. G. R. ....	310	—	De Crespigny, Maj. T. O. W. C. ....	10	—	Forster, Thos. E.; Forster, Chas. Wm.; Forster, Robt. Hy.	1,400	—
Bailey, Hon. H. C. ...	—	200	Corcoran, J. A.; Beveridge, Col. W.; Cullabine, E. ....	250	—	Denny, Lt.-Col. H. C., C.B. ....	200	—	Fraser, G. R. T.; Fraser, Jas.; Cox, R. L. (31, Copthall Ave.) ....	1,434	24
Boger, Capt. C. P., R.N. ....	—	40	Corcoran, J. A.; Beveridge, Col. W.; Cullabine, E. ....	250	—	Deuchar, Mrs. J.; Deuchar, F. L.; Deuchar, J.; Deu- char, Miss G. M. ...	2,000	—	Forster, F. E.; Wat- son, Miss R. E.; Lowe, T. A. ....	1,000	—
Brooks, Hon. Mrs. (wife of Hon. M. J.); Beaumont - Nesbitt, E. J. ....	—	700	Cairns, Rt. Hon. Earl; Cairns, Hon. Doug- las H.; McNeill, Maj. J. ....	3,000	—	Dawes, G. W. W., Com. R.N. ....	150	—	Fraser, A. E. (Nat. Bk. Scot.) (trs. 575 pfee.) ....	—	1,000
Bruce, Hon. Fredk. J.	—	125	Challenor, Col. G. R.	100	—	Derry, Capt. A., D.S.O.	100	—	Fancourt, Col. St. J. F. M., C.B. ....	1,000	—
Bailey, Maj. the Hon. Wm. ....	—	200	Clegg, Emanuel ....	900	—	Deutsche Bank ....	1,963	—	Fowler, Mrs. G. F. ...	2,025	255
Bell, Mrs. (wife of Maj. R. F.) ....	—	85	Collins, Rt. Rev. Richd.; Reilly, Rev. T.; Johnson, Rev. J. A.; Howe, Rev. G. E. ....	1,500	—	Drew, Mrs. Mary (trs. 500 May) ....	1,109	—	Firth, C. H. B. (trs. 1,000 Feb.) ....	1,000	—
Boyne, Rt. Hon. Visc.; Hamilton Russell, Hon. F. G. ....	—	125	Collins, Rt. Rev. Richd.; Reilly, Rev. T.; Johnson, Rev. J. A.; Howe, Rev. G. E. ....	1,500	—	Darney, John ....	1,054	125	Foster, Arthur ....	3,500	—
Collingwood, E. G. ...	1,005	—	Brown, Rev. W. H.; Broadhead, Rev. J.; Gelder, Rev. Chas.; Rippet, Rev. Gregory ....	3,000	650	Devenish, M. H. W.; Tucker, Ambrose ...	1,207	—	Pothergill, Mrs. A. A.	1,095	—
Campbell, J. G. D., H.M.I.S. (trs. 200 pfee. Dec.) ....	5,000	200	Cooper, Hon. Mrs. ...	100	—	Dixon, M. C. ....	1,000	—	Freeling, Sir Harry, Bt. ....	300	25
Masham, Rt. Hon. Lord .....	2,000	—	Cooper, Hon. Mrs.; Gladstone, H. N.; Dunne, E. M.; Thompson, T. W. ...	10,000	—	Dixon, Wm. ....	600	—	Fyfe-Jamieson, J. F.	500	—
Cunningham, D.; Ferry, Wm. (Nat. Bk. of S. Africa) ..	150	—	Crduas, C. J.; Crud- das, Rev. G.; Clark, J. McC.; Smith, Geo. ....	10,000	3,339	Dollar, P. S. ....	675	—	Fox, Capt. C. H., R.N. ....	150	—
Cuthbert, Gen. R. T. P.	113	—	Cobb, Capt. C. E. ...	50	—	Donkin, R., jun. ....	700	—	Fergusson, Col. W. H.	400	—
Campbell, Lt. - Col. H. B. ....	165	—	Congdon, Col. J. J. ...	70	—	Doveton, Lt.-Col. Hy.	100	—	Frean, Miss E.; Lloyd, Capt. E. W.; Wilson, Rev. C.; Johnson, J. B. ....	24,000	—
Carrington, H. H. S. (trs. 75 pfee. Mch.)	3,000	2,085	Crawshaw, Rt. Hon. Baron .....	500	—	De Sausmarez, Com. L. A. ....	600	—			
Chapman, F. W. ....	3,325	—	Carr, Col. G. A., R.E.; Carr, Maj. R. C., R. H. (trs. 1,000 ord. Feb.-Mch.) ....	1,500	41	Dunne, E. M.; Hub- bard, W. E.; Wedg- wood, F. H.; Thompson, T. W. ...	5,000	—			
Chazal, Baroness ....	40	—	Carr, Capt. M. R. ...	150	—						
Christie, J. T. ....	2,500	—	Carrick, H. H.; Carrick, Miss E. M.	1,045	—						
Christie, Hector ....	7,500	—									
Close, Maj. John ....	600	—									
Woods, J. E. ....	1,000	—									

(To be continued.)

Messrs N. Keizer and Co. announce that they are now prepared to receive the bonds of the City of Paris 4 per cent. 1875 issue, in order to obtain new coupon sheets.

London and North-Western Railway.—It is officially announced that in view of Sir Frank Ree's retirement during the course of next year from his position as general manager, the directors, having previously offered the position to Sir Robert Turnbull, have entered into an arrangement with Mr. Guy Calthrop, formerly in their service, and at present general manager of the Buenos Aires and Pacific Railway, whereby, through the courtesy of the chairman and directors of that company, he will succeed to the vacancy so created. It is understood that the advantages of Sir Frank Ree's great experience and abilities will not be lost to the company.



### An All-India State Bank.

That this topic continues to engage the attention of the leading home journals is borne out by the fact that the *Nineteenth Century*, according to Reuter, publishes in its current issue an article by Mr. F. H. Brown in defence of the movement. In the absence of the full text it would be premature to criticise the article on the authority of Reuter's telegram, beyond perhaps stating at the outset that the subject is of earlier origin than Mr. Brown would lead us to suppose; a few remarks on this latter point may not be out of place, and may possibly be of interest to home readers at the moment. The author states that "far from being a hasty invention of London bankers perturbed by Indian gold absorption," the subject of a State bank originated in 1836, but the idea is known to have originally emanated from a Mr. Tucker, the Accountant-General at Fort William, Bengal, as far back as the year 1801.

In advocating his scheme, Mr. Tucker expressed his opinion that the establishment then of a semi-State bank, "besides securing many commercial advantages, would prevent the depreciation of Government bills, by introducing a new customer in the market, who "would always be provided with a store of specie"—an important item in those days. This view was endorsed by the Government of Bengal, and in due course a semi-State bank, called the "Bank of Calcutta," was incorporated in 1806 under the control of the Governor-General in Council, with three directors nominated by Government, who, amongst other things, guaranteed the responsibility of the bank's establishment. The concern was absorbed three years later by the present Bank of Bengal, which institution was incorporated by special charter from the Right Hon. the Governor-General in Council in the year 1809, primarily with the object of improving the depreciated currency of the time. Bank notes were to be issued in exchange for Government Treasury bills, such notes to be receivable in payment of Government dues, the bank holding an equivalent amount of interest-bearing Treasury bills against all its notes in circulation.

The supply of actual specie in these days appears to have been distinctly limited, and merchants and others continually found themselves in the hands of specie speculators, as the following quotation from a letter from the Government to the promoters of the bank bears out:—"At present the public are exposed to the exactions of persons who make the purchase and sale of specie a matter of traffic; who purchase it up when it is abundant and bears no extraordinary value, and then withhold it from circulation until the necessities of the merchants and others compel them to purchase it at any rate for remittances to the provinces and other purposes, for which the local currency of Calcutta cannot be used. The bank will thus, it is expected, become the great organ for supplying specie, which it will furnish without expense to the party requiring it, and hopes may be entertained that in a short time it will supply the place of persons whose agency is far from being productive of convenience or advantage to the public. These individuals have an interest in causing the most sudden and violent fluctuations in the market, and in depreciating from time to time the value of the local currency, and it is obvious that this interest may lead them to pursue measures adverse to the general interests of the community. The sudden and violent fluctuations in the value of the Treasury bills, payable otherwise than on demand, have aggravated in a great degree the inconvenience and loss which the public have suffered from their depreciation. The proceedings of the bank, on the contrary, will tend directly to equalise everything, and will be regulated with the sole view to promote the general good."

The foregoing remarks, while of some interest as showing the methods of the local financiers of the day, proved, in the light of later events, to be well founded. As the bank's notes came into general use the value of Treasury bills soon improved, and the benefits which

accrued to Government more than fulfilled the promise of the original promoters of the bank, of which up to 1876 the Government was a large shareholder. The bank's note issue was thus from the outset nursed into adolescence under Government auspices, and for half a century the bank continued its efforts, under the supervision and with the assistance of the Government, to familiarise the people with the use of convertible paper money, only to find the privilege of note issue withdrawn in 1862, simultaneously with the inauguration of the Government Paper Currency Department.

In this year the bank took over certain functions of the local Treasury work previously undertaken by the various Government disbursing officers, comprising the General Treasury, Presidency Pay Office, Agency Office, and Military and Marine Paymasters' Office—a measure strongly supported by the Accountant-General to Government on the grounds of economy in working and general expediency some 30 years previously, but rejected by the Governor-General at the time. In consequence of the loss of its note issue in 1862 the bank was granted certain so-called compensating advantages, which, it is understood, have steadily dwindled in value ever since, and it is known that the various working agreements which have been in force from that time onwards have shown an increasing tendency to be more in favour of Government than of the banks, until we find ourselves at the point when an investigation by a Royal Commissioner will doubtless be welcomed by those directly concerned.

In a later article I propose to deal with the various suggestions which have been made from time to time for the amalgamation of the three Presidency banks, and for the establishment of a central bank, with access to the London; also to touch on other matters which may possibly show that India is not so "extraordinarily behind the times" in its banking methods as the writer of the article in the *Nineteenth Century* supposes.

X. X. X.

### Doulton and Co., Ltd.

Apparently this eminent pottery did better in 1912. The "profit on trading" is brought out £11,572 higher at £41,384, and that enables the board not only to wipe out the debit balance of £9,782 brought forward from 1911—two years ago it was £21,840—but to show £13,842 in hand after meeting debenture interest, paying £2,600 in directors' fees, &c. That does not give it the courage to pay even 3 per cent. or anything at all on the preference shares, which have not had anything since 1909, for which year 1½ per cent. was handed out upon them—but it will enable the directors to pose before the shareholders on Monday as men who have laboured hard and done their duty faithfully in bringing the business up out of the ruinous muddle into which it seemed to be sinking fast towards complete insolvency a year ago. Have they really done as well as this? Let us look into matters a little more closely in order, if possible, to discover the truth.

At the shareholders' meeting held a year ago the chairman of the board, Mr. H. L. Doulton, had excuses to offer for stopping the former allowances, none too liberal ever, made for depreciation before profits were declared. It seems the board, spurred thereto by pertinent criticism, ordered its own engineer to revalue the property and plant, and to do it "on absolutely safe lines," whatever these may be—an odd sort of instruction for truth seekers to give—and that this good servant in consequence found the real value of the plant and machinery to be "far in excess of what was standing in the books of the company." Still further to clinch the matter, the board proceeded to ask the gentleman who originally valued the plant for the vendors when the company was formed to revise his figures. He was given full information "both as regards the depreciation that had been written off and the valuation of our own engineer, the additions we had made, and the amounts we had expended on



upkeep from year to year." And his resulting report "fully justified the action of the board," so that he seems originally to have undervalued, a most unusual thing for an employee of vendors to do. He now found the amount the board had written off "very ample," and "did not see any reason for increasing it for, say, three years to come." Nay, his obliging disposition carried him even further, for "in conversation he stated that it did not follow that it would be necessary to resume the charge for depreciation in three years." Thus the board was made happy in mind by this most accommodating friend, and had only to sit still and keep on in order to see the possessions of the company double in value—in its books.

But should the shareholders be happy also? Hardly. Here they have a business already capital-smothered, a business whose last year's spurt by no means announces a return to the early days of preference dividends, painfully wrung out, and whose property and plant are being augmented in book value every year, in order that a show—a soothing show—of nett revenue may be kept up. Imagine the confusion of mind which not only sanctions neglect to allow year after year for the rapid exhaustion of such assets as machinery, carts, harness, canal boats and office furniture, but which delights to add to that value in the books of the company. Well-ordered businesses find 10 per cent. not too much to write off every year for wear and tear and waste in perishable assets, but the board of Doulton's last year added £2,249 to the book value of plant, &c., besides which £2,870 was added to the freehold land and buildings value, making it £459,833. We observed years ago that the then valuation of the property was obviously excessive, and doubted whether it would prove worth half its book value if put on the market, but the board goes serenely on its way heedless of consequences either to share or debenture holders. The outstanding debenture debt amounts to £350,000, and time alone is required under present financial methods to render the security for that debt inadequate.

Look what neglect of depreciation means for a business originally shamelessly over-capitalised. A few figures will make the significance clear. Last year, after deducting the usual £500 written off goodwill—an annual sum by which that item will be extinguished 30 years hence—£4,700 or thereby was added to the capital value of property and plant in the books of the company. A depreciation of  $2\frac{1}{2}$  per cent. on the book value of the freehold land and buildings alone as it stood in the books at the end of 1911 would have taken about £11,500; 5 per cent. off the leasehold valuation, which remains fixed year after year at £65,135—although there is a "reserve" augmented last year by no less than £5,263 to £58,898—would have been about £3,500; and 10 per cent. off plant, machinery, carts, &c., &c., would have required about £17,000. Add these sums together—and not one of them implies other than a prudent regard to the interests of creditors and proprietors—and deduct £6,047 the total added to reserves. Disregard, on the other hand, the additions made to the capital value of the property and plant, and depreciation ought at a moderate estimate to have absorbed last year something like £25,000 of the £41,384 displayed as "profit on trading after providing for depreciation on buildings and leaseholds," &c. Surely that "profit" is a farcical entry in view of admitted and too abundantly excused neglect of business prudence. No wonder the certificate of the auditors, Messrs. Price, Waterhouse and Co., is guarded and purely formal, for this brief analysis means that last year also, and in spite of the larger profits, the £14,000 required to cover the company's debenture interest was barely earned in full. It would not have been earned—that is to say in a well regulated and prudently managed business.

A few words must be added about the balance-sheet. And first of all it would be interesting to know why the entry "investments," which is this time increased by £15,739 to £41,422, is now accompanied

by no particulars. A year ago the shareholders were told that under this rubric the company held £27,000 in Consols, £4,000 in Southern Nigeria 4 per cent. four-year bonds, and £817 in various bonds and shares. Now all is blank, and at the same time the book value of "investments" has increased by more than the amount of the surplus profits shown after meeting debenture interest. No doubt cash is down £3,755 to £42,203, or cash and bills receivable together less by £2,009 at £48,530, but unless the above-mentioned £6,047 added to the reserves for bad debts and for depreciation of buildings and leasehold—the one now £18,261 and the other £58,898—has been put into marketable securities instead of set against capital outlay shown, as well as some of the cash, we do not see where the money has come from with which to add to the book value of the securities hidden in "investments." For the company owes £7,891 more to sundry creditors at £61,526, and may have its cash resources further drawn upon through a still greater expansion in the credit given to customers. At the end of 1911 "sundry debtors and other outstandings," including debtors for consignments, came to £217,505. These two entries are now £12,171 up at £229,676. Stock in hand is also £9,979 higher at £211,928, but "horses" are £44 down at £1,120! The sum of the matter, then, is this: Assets, including additions to book value of property, stocks, debtors and investments, but less credit to goodwill and decrease in cash, &c., have been increased during the year by about £40,500, while in the same time liabilities, including sundry creditors and reserves, but omitting credit to profit and loss, are larger by about £17,000. The difference is the profit of £13,842 carried forward, and the question comes to be, How far is that profit real? We say hardly any of it is real, because depreciation has not been allowed for on any scale the least exacting of business purists would consider adequate, and especially on a scale corresponding to the demand made by the shockingly excessive capitalisation upon which the company was started. Therefore we adhere to the opinion and to the warning already repeatedly expressed in these columns, and again assert that the obstinacy of the board of directors is bound to land it in affliction, and not it alone. Shareholders may have little say in the matter, but the debenture stockholders must one of these days look into their security, and the risk the board runs is that when a really independent overhaul of the business takes place its members may bring themselves within reach of a fact supported demand that they should make good losses arising through their scornful neglect of all prudent rules of business finance. Are they running this risk with their eyes open?

### The Week's Hints.

While markets are on the dwindle, it is wise on the part of investors to haggle over prices, and if they find a good stock quoted "wide," as is nearly always the case when dealings are infrequent, then they should instruct their brokers to bid a figure as near as possible to the buying price of the market. If the quotation, for example, is 90 to 95, one might try to get the stock about 91 to 91½, or even less when the market is gloomy. There are still plenty of excellent stocks, readers may be glad to hear, notwithstanding the crush of new loans and the distress of the underwriters, who are finding themselves smothered beneath all sorts of things which they have to take up, no matter how good they may seem to be, but it will be prudent to secure at least some of the discount at which underwriters are only too glad to part with paper they do not want, and never expected to have to take up. Possibly enough the Brazil 5 per cent. loan, which failed so emphatically, may be worth buying at 2 discount, and the 5½ per cent. debentures of the Madeira Marmore Railway look not untempting at 5 discount, more if possible. Our readers should keep their eye upon the table of prices of recent issues published by us from week to week, and put a question to us about the



quality of the stock before buying if they have any doubts.

Meanwhile we may mention as worth holding the City of Buenos Ayres 5 per cent. bonds, which ought to be picked up at par, or perhaps rather less, although the next coupon is due a month hence. At that figure the yield is a clear 5 per cent.

Then the 5 per cent. bonds of the City of Mexico look tempting if they can be picked up below 95. A new loan has just been concluded by the Mexican Government, such as it is, with French bankers, and we have never doubted that order will be restored in that country, or that beneath the present disturbance the forces tending to the strengthening of permanent institutions for the maintenance of order are making progress. It is a speculation, of course, and the bonds might go lower in some scare, but the investment seems to us good enough.

There seems a probability that American Railroad bonds will go down during the next few months, for events are not favourable to any recovery on Wall Street, and if they do there ought to be a large range of investments available in that quarter, but none can be specially mentioned this week. We must wait to see what happens further in the way of receiverships, and know why the St. Louis and San Francisco Company had to be made insolvent with a haste that looks indecent, if not a product of smartness.

### American Business Notes.

In mere statistics the position of the New York Money market continues to strengthen, no doubt because the Wall Street market grows more and more demoralised as the tariff wrangle goes on and other afflictions overtake it. Clearing-house bank and finance trust averages for the week ended 24th inst. show an increase of £509,000 in loans and of £880,000 in deposits, while specie is up £171,000 and greenbacks £443,000. There is thus an increase in the cash and paper money of £614,000 against the comparatively small increase in deposits, consequently the surplus reserve is £453,000 up at £5,362,000, which compares with £4,761,000 a year ago. Week-end figures show loans up £730,000, deposits £998,000 higher, specie increased by £400,000, and greenbacks £44,000. This reads almost better than the average show, and yet the surplus reserve is only £344,000 up at £5,460,000. Changes in the outside banks and trusts reveal a decrease of £524,000 in loans and of £510,000 in deposits, accompanied by an increase of £19,000 in the specie and greenbacks.

It is not, therefore, the position of the banks that now bothers the speculator, but such unpleasant incidents as President Wilson's straightforward and outspoken denunciation of lobbying with unlimited dollars in Washington, and the perplexity still existing over the fate of the Union Pacific illegal combination. To add to the trouble Continental bourses continue sellers, and on Tuesday the disagreeable announcement was made that a receivership had been applied for on behalf of creditors of the St. Louis and San Francisco Railroad. This has always been more or less of a disappointing concern, and it was reorganised in 1896, but of late years hope was strong that it had at last surmounted early troubles, and what with its connection with the National Railways of Mexico and Panama Canal prospects, it was thought its future might be considered assured. This view would seem to have been altogether too optimistic, and the company has been obliged to default on a short-term loan of \$2,250,000. When we look into its figures we find, indeed, that it is swamped in these short-term notes, some \$20,000,000 of which, falling due at various dates up to 1923, are now outstanding. Besides these most dangerous forms of indebtedness the company has issued, or is responsible for, bonds to the tune of about \$180,000,000, or £36,000,000. How these stand with reference to the debt in short-term it is not for us to unravel, but there are a number of small underlying issues of bonds, some of which are long-dated, whose position ought to be perfectly secure. As for

the refunding mortgage bonds of \$85,000,000, of which \$66,557,000 are outstanding, and the general lien bond for about \$110,000,000, of which \$65,524,000 have been issued, it is possible that they may suffer, although the burden of finding money to once more reorganise the property will most likely fall in great part, if not wholly, upon the common and preferred stocks of the company. Altogether it is authorised to issue common stock to the amount of \$164,000,000, but there is only \$29,000,000 of this outstanding, while the first preference stock stands at \$5,000,000 and the second at \$16,000,000, both being 4 per cent. non-cumulative and redeemable. That an assessment will be necessary may be taken for granted, although there is just a possibility that the default is, to some extent, a matter of railroad diplomacy—an incident designed to affect the minds of the Inter-State Commerce Commissioners when they come to deal with the petition lodged by the railroads asking permission to add 5 per cent. to their freight rates. Whatever the underlying cause or motive the incident is not calculated to lift the market, and when it is accompanied by reports indicative of hostility on the part of the Inter-State Commerce Commissioners to the railroad demand, and by rumours that the Pennsylvania dividend will be reduced, for which, by the way, the earnings of the company gave no warrant whatever, any more than those of the St. Louis and San Francisco appeared to foreshadow default, it is unnecessary to go further to account for the sulky apathy now visible.

The director of the United States Mint estimates the gold stock of the world at nearly £1,400,000,000. Of this £972,000,000 is held by banks and about £421,000,000 is in circulation. Five years before the same authority put the total at £1,297,000,000, so that in the interval the visible stock has been augmented by some £96,000,000. Within the same time the mines produced £400,000,000. Therefore the estimate of stock seems too low, and represents "less than half the total value of the gold produced in the last four centuries." Assuredly the United States statistician's allowance to England looks too low, for he puts it at £63,000,000 in banks and little more than £65,250,000 in circulation. Both figures must be almost random guesses, and both well under the mark. He gives no gold circulation at all to India, Italy or Argentina, and these countries undoubtedly can have very little in our sense of the word "circulation," but all three possess more or less important quantities of gold in the hands of the people either in the form of coined gold or of bars. Moreover, as M. Neymarck seems to have pointed out, of the £640,000,000 of gold produced between 1897 and 1906 Great Britain imported £393,138,000 and exported £270,994,000, thus retaining more than £122,000,000 for her own use. And of the £463,000,000 gold produced between 1907 and 1911 £265,500,000 was imported by the United Kingdom and £239,000,000 exported, so that here again £26,500,000 was retained. In the same two periods France seems to have retained a much larger proportion of the gold she imported, although the statistics before us do not permit us to say exactly how much more; but then it is not our business to hoard gold. We trade in it even as Servia trades in swine or the United States in cotton, and regard the gold not re-exported as more or less mere stock in hand.

Messrs. Dunn, Fischer and Co. have received a further remittance of £1,500 on account of the Republic of Costa Rica refunding loan of 1911 for £2,000,000 in respect of half year ending July 1 of next year.

For the quarter ended March 31 last Mr. J. R. Lumsden, the Chief Commissioner of Railways for New South Wales, reports excellent results with an increase of only 12½ miles, making the total 3,034 miles. The railway revenue increased about £142,000 against an increase of £116,000 in the expenditure, and the tramway revenue was £21,000 better against an increase of nearly £20,000 in the expenditure. The number of passengers carried by the railways increased 2,240,000 to 20,501,000, and those carried by the tramways 7,240,000 to 77,327,000. The length of tramway lines has increased by 1½ miles on the comparison of years.



## Continental Memoranda.

No change has taken place in the waiting attitude of Continental markets, because at the time of writing the preliminaries of peace between the Allies and the Turk have not been signed. Before, however, this week's number of THE INVESTOR'S REVIEW is published that first step to peace will probably have been got over, and we are prepared for a succession of loan issues great enough to complete the embarrassment of credit markets. That peace has not been signed before is due, so we are told, to the recalcitrancy of Greece, but it is far more likely to be due to the demands of Italy, which in turn have most likely been stimulated by unconfessed opposition to the aggressive policy of Austria, for although Italy and Austria are allies in what looks like a policy of bullying the victorious young Balkan States, they each have their own supposed interests to further, and there is really intense rivalry between them, not only for control over the destinies of lands bordering the Adriatic, but for financial and other advantages within regenerated European Turkey likely to bring profit to trade and industry. It is not all mere greed of territory which dictates the attitude of these two Powers towards the new situation in the Balkans, but it is proving as noxious to the chances of a durable peace as if nothing beyond mere lust of territorial aggrandisement lay at the root of it. The difficulties of the Powers, and above all of Sir Edward Grey, will not be at an end when the preliminaries of peace between the Turk and the Allies have been accepted and signed, for there are plenty of elements of disagreement remaining in the allocation of territories and new boundaries to the victors. Every day alarming and sometimes disgusting telegrams are published regarding conflicts between Greece and Bulgaria, imminence of war between Serbia and Bulgaria, with Greece either allied to Serbia or standing by to pounce wherever she can see a chance; but we probably shall do well to continue to hold serenely to the faith that peace must be attained and kept. It is lamentable that there should be a danger of conflict over Salonika, Janina and other places, but at bottom much of the turmoil is probably no more than scenes in a game of bluff between rival politicians. A firm hand and a liberal policy of concessions, where concessions are calculated to promote durable agreement, should see all troubles smoothed over. Should Greece, for example, be put in possession of the islands of the Ægean her Government is likely to be less exacting in its demands for larger territory on the mainland. The Salonika difficulty is an acute one, and it may be that the city and part of the territory around it will have to be in a manner neutralised, but if Bulgaria and Serbia get the same commercial rights at the port as the Greeks themselves, there does not seem any strong reason why the town itself should not remain in the hands of those who captured it. In other places where there are difficulties there are also the means of striking a bargain. What is wanted is patience, firmness, and an absolute refusal of the sinews of war to any of the Powers that want to renew fighting.

They are all intensely hard up, having all had to maintain armies upon a war footing during the prolonged wrangle over the preliminaries of peace with Turkey. Accordingly every week brings fresh reports of loans. This week, for instance, the *Frankfurter Zeitung* told us that it has heard "on undeniable authority" of arrangements made in Paris for an advance of £1,200,000 to Serbia on account of a new loan of £8,000,000, which would include the £2,280,000 in 5 per cent. 1902 bonds now in circulation. Already Serbia has anticipated this big loan in other directions, and will have to make peace or go bankrupt. Bulgaria likewise is raising money in Paris on anything but easy terms. A loan of £400,000 was stated to have been made to her Government last week, with promise of another £600,000 when peace is signed. Apparently Russia is endorsing Bulgaria's applications for these doles to go on with. All this is preliminary, if we may believe *L'Information*, to a

loan of £32,000,000 which is coming with the peace, half of it to be offered in Paris and the other half in London and Brussels. And, given peace, Bulgaria ought to be good for the money.

As for Turkey, it is premature to say anything about projects of loan issuing in that quarter. Much will depend upon the arrangements come to between Turkey and the Powers for the pacification of Asia Minor, whose chaotic condition is quite as lamentable as that of the European dominions which the Turk has now lost. But the big spenders, apart from ourselves, are also needing advances, and in France the proposal is to raise £40,000,000 over a period of three years, beginning with 1915, in order to pay for the increased military demands. An income-tax on revenues of £400 a year and upwards is to be imposed to provide the means for meeting interest and redemption charges imposed by this new debt, which is to be paid off within 20 years, and the prospect by no means pleases the bourse. The money is to be borrowed in a 3 per cent. stock issued at 86 and repayable at the end of the term at 89, so that there is a small bonus to be given to those who buy and hold. How debt raised in this fashion is calculated to strengthen the resisting power of a nation baffles us to comprehend.

A Mexican loan is actually on the *tapis*, and is to amount to £14,000,000, according to the latest information, either that or £15,000,000, or £20,000,000, but probably enough the smaller amount will be as much as the bankers can handle. It is to take the form of 6 per cent. 10-year Treasury bonds, and will be secured by the taxes, but as 62 per cent. of the taxes are already engaged for the existing debt, this leaves only 38 per cent. as security for the new loan. It will probably be offered in London, as well as in Paris and New York, because all three places are pretty deeply engaged in the fortunes of Mexico. These, we regret to say, are not at present improving, and the more we hear about what is going on the less sanguine are we of immediate genuine improvement as long as General Huerta remains nominally at the head of affairs. Probably there will be some more killing or assassination in the Madero style, and at the end Mexico may discover itself in the hands of a new master. Intervention by the Yankees is highly improbable in present circumstances, and under such a man as President Wilson. Moreover, intervention would never pay, not even the Standard Oil crowd, about whose malign interference to foment revolution for its own ends evidence continues to grow.

Italy is having painful experiences in Tripoli similar to those France had to go through when subduing Algeria, and likely to last just as long; therefore, the more her resources develop in other directions, the better will it be for her Government and people, as well as for her as yet not wholly welded unity. A publication recently made by the Italian Statistical Office is full of comfort from this point of view. It reveals the marvellous way in which the country has progressed. Contrasting its present position with that of 1881, it is found that the international commerce of Italy has risen from about £96,500,000 to nearly £234,000,000. In 1881 the value of raw materials imported was less than £24,000,000; in 1912 it was almost £77,000,000. Exports of half and wholly manufactured products were only worth £19,500,000 in 1881, and in 1912 the value was about £49,250,000. Deposits in Italian savings banks have risen from less than £8,000,000 to £222,000,000, and the revenue of the Government from under £54,000,000 to about £99,000,000. It would seem, however, that internal prosperity has not at all points made like progress. At any rate, the production of wheat fell off by 7,000,000 cwts., comparing 1912 with 1911, and the country has been increasingly dependent on foreign supplies. This has benefited the Treasury and increased the suffering of the poor.

---

Mr. Robert Browne, of Messrs. Carew and Browne, 36, Mincing Lane, E.C.3, has joined the London Board of the Scottish Union and National Insurance Company.



## Insurance News.

Possibly shareholders in the Union Life Assurance Company of Canada were right in deciding to find an additional £75,000 to pick its business out of the mud, but after reading the statement made by Mr. William Schooling, chairman of "the London Advisory Board," made at the meeting last Monday, we are inclined to think that the decision come to is merely to throw good money after bad. The story he told was one of the most disgraceful in the recent history of insurance business. What sort of business this Union Life Assurance Company of Canada does we have no idea. So far as we are concerned, it seems to be an affair of some three years' life, and it might very well be one of those mushroom concerns whose only visible cause for existence is the possession of a splendid "swallow" for other people's money. At any rate, Mr. William Schooling admitted that in the three years during which the British shareholders had been connected with it, the abortion had lost £120,000 from excessive expenditure, and that it captured by that lavishness only £55,000 of additional premium income. The speaker had the singular audacity to advance the theory that the "goodwill" value was probably not less than from £80,000 to £100,000. And what of the "value" to the unfortunate "insured" victim? It is difficult to find language to describe assurance of this description, but it seems that a purchaser could be found who would be willing to advance the amount of the deficiency in order to take over the business. Said deficiency is put at £93,000, "or it might be £80,000"—nothing really known yet, you see. The buyer would not pay cash, but offered "approved" securities, presumably Canadian. An alternative was to find more money, and the National Agency Co., that Canadian affair which "guaranteed" the dividend on the shares of this assurance company, which it sold here, and which stands to lose heavily by its *protégé*, has promised to find £25,000 of the £100,000 needed to keep the mill going a little longer, provided British shareholders will put up the other £75,000. It was decided to do this, and we hope those who are finding the money will not live to regret their temerity. To us the whole episode is too disgusting to be described in decent English.

Having regard to the fact that almost all the principal British fire offices now transact marine insurance business, the directors of the Norwich Union Fire Insurance Society decided during the past year to extend the operations of the society to this branch of insurance. A small amount of business was accepted prior to December 31 which is carried to suspense account, and will be included in the returns for the current year. In the fire account net premiums were £36,536 higher at £1,155,064, while losses were £7,486 less at £615,960. After charging expenses of management, &c., the trading surplus was £33,999 higher than a year ago at £123,143, of which £23,989 is carried to profit and loss (against £14,940), leaving a balance in this account of £1,215,308, an increase of £98,155. A profit of £41,368 was made in the accident department, of which £26,186, against £19,384, is carried to profit and loss, leaving a balance in this account of £318,614, consisting of premium reserve and provision for outstanding claims, an increase of £38,095. There is transferred to profit and loss account from trading profits sums, in addition to interest, sufficient to provide a balance of £62,150, out of which an interim dividend of 12s. a share, less tax, was paid in January, and the directors recommend a further distribution of 18s. to be paid on June 5, making 30s. a share for 1912, being the same as for 1911. As the result of the year's operations the assets have been increased by £187,909 to £2,484,290.

Two leaflets have been issued by the Clerical, Medical and General Life Assurance Society which strike a new note by giving careful explanation of all those technical terms with which women are often unfamiliar. One pamphlet shows the comparative ease with which ladies earning their living can secure old-age provision,

while at the same time protecting their savings in the most advantageous way. Definitions and explanations of life assurance matters are set out in the pamphlet in plain terms, and some general advice on the choice of particular forms of assurance is given, together with tables showing the cost of the various assurances and the bonus and other advantages which are offered.

It appears that the underwriting profit during 1912 of 183 fire insurance companies reporting to the New York State Insurance Department was only £1,550,000, or 2.52 per cent. on business represented by £61,457,400 in premiums. For the ten years from 1903 to 1912 inclusive the same companies experienced an underwriting loss of £673,560, or .13 per cent. on £510,060,000 in premiums. The ratio of taxes to premiums is steadily increasing: in 1912 the percentage of taxes to net premiums was 2.66, the ratio to premiums, less losses paid, being 5.66 per cent. At the annual meeting of the National Board of Fire Underwriters, held in New York on the 23rd inst., the chief topics of discussion were the continued high fire loss recorded in the United States, the narrow margin of profit to the capital invested, even in favourable years, and the excessive taxation compared with other forms of business.

The directors of the Fine Art and General Insurance Co. propose to make an issue of 13,000 shares of £10 each, of which it is intended to call up £1 a share, and to offer these to the shareholders at a price of £6 a share. It is proposed to apply part of the premiums received in increasing the reserve fund and part in acquiring the £5 fully-paid shares of the Alpha Insurance Co. and the Pall Mall Insurance Co., two small undertakings which have hitherto reinsured, and will continue in future to reinsure a small portion of the surplus risks of the Fine Art Co. The new shares are to be offered in the proportion of one new share for each three held, such new shares to carry with them one share in the Alpha Co. and one share in the Pall Mall Co. for each six of the new issue of the Fine Art Co.

There has now been published as a Blue-book the return dealing with the statements of life assurance and annuity business deposited with the Board of Trade during 1912, the majority of the accounts of course relating to 1911. It is shown that the number of new policies issued by British companies within the United Kingdom was 245,137, a decrease of 2,478, for a sum assured of £49,769,241, which was less by £3,905,478. New annual premiums were £197,073 less than in the previous year at £1,983,241, while the single premiums were £7,780 lower at £399,245. Outside of the United Kingdom the number of policies issued by these offices was 602 more at 19,886, assuring £8,231,890, or £487,152 more. As regards industrial business, 18 companies issued 7,907,177 policies, a decrease of 257,677, for a total sum assured of £76,506,272. At the end of the year the life assurance funds of the offices showed an increase of £11,565,500 at £359,775,215. The total premium income from business within the United Kingdom was £607,200 higher at £26,471,580, while the total without the United Kingdom was £101,553 higher at £3,231,637. Net interest amounted to £13,670,729, an increase of £503,872. The amount allotted for depreciation and placed to investment reserves was £817,706. Claims for home business increased by £874,288 to £20,097,110, and on business outside the United Kingdom by £229,756 to £2,460,388.

KALGOORLIE ELECTRIC POWER AND LIGHTING CORPORATION, LTD.—The direct cost of repairing the damage to plant and transmission lines by the violent cyclone in February, 1912, amounted to £2,436, but the directors do not make clear whether this was charged to revenue or capital. Loss of revenue and increased cost of working was about £2,000, and the net profits for 1912, in spite of sales of power having been larger than in any previous year, showed a decrease of £4,448 at £18,055. The usual £7,500 is put to the depreciation and renewals fund, but nothing is set aside compared with £1,200 for premium on redemption of the debentures, and the ordinary shares have again to go without a dividend, while the balance carried out is reduced by £2,445 to £900. Capital expenditure for the year was £4,753, making a total of £285,753, against which the depreciation reserve now stands at £38,000. Cash is £3,308 up at £9,817, but the movement is due entirely to an increase of £3,341 to £9,707 in creditors and bank overdraft.



## The Week in Mines.

Depression, owing largely to the absence of business, continues to be the distinguishing feature of the Mining markets. All the week dealings have been on the smallest possible scale. The dissensions among the Allies were put forward as an excuse for the dullness of the market, but the fall in prices has been quite out of proportion to the amount of actual selling. The settlement was easily arranged on the same basis as last time, the general contango being 6 to 7 per cent. The position open in the South African market was rather smaller, and rates on the leading counters were very light. De Beers were continued at  $4\frac{1}{2}$  per cent., East Rands at 5, and Chartered at  $\frac{3}{4}$ d. per share, as compared with  $\frac{1}{8}$ d. on the last occasion.

## SOUTH AND WEST AFRICANS.

Prices of South African shares have been steadily losing ground all the time, and the dullness grew more pronounced as the week advanced. French operators sold a few shares, which caused the leading inter-Bourse favourites to decline slightly. De Beers deferred, Central Mining, Gold Fields, and Rand Mines have been weakening, but a notable exception to the general downward tendency was the firmness of Premier Diamond, which were actively supported by inside interests to the accompaniment of rumours of a fat dividend next month. Profit-taking, however, caused a relapse later. The Far Eastern Rand group developed strength at one time in sympathy with a sharp rise in Government Modderfontein Areas, on news of good assays in the South-East shaft. Later, when the assays were completed showing that the average value of the reef throughout the shaft was lower than the earlier assays indicated might be the case, the shares relapsed slightly. The average value is given as 16.5 dwts. over 57 ins.—a profitable average still. Knights weakened on the share issue, and Kleinfontein on the strike news. The Rhodesian market was the weakest section of all. A report that doubt had arisen regarding the accuracy of the assays made at the Falcon Mines started the mischief. The shares were offered freely, despite the directors' belief that the assays were all right, for the market in its present mood, confronted with two opinions, prefers to take the lesser. Past experience, no doubt, has taught the wisdom of such an attitude in mining matters. The price of the shares fell  $\frac{3}{16}$ . Chartered, Shamva, and Cam and Motor also developed marked weakness, the first-named falling to 20s.  $7\frac{1}{2}$ d., partly on liquidation from the North.

West African gold shares have been weakening, and Nigerian tin shares, after making a display of firmness, failed to resist the prevailing depression and the influence of a fall in the price of the metal. Quotations, however, are fairly well maintained. But the same cannot be said of other tin shares. Kramat Pulai fell to  $\frac{1}{2}$  on the announcement that a dam had burst owing to heavy rains, and that production would be interfered with.

## COPPER AND MISCELLANEOUS.

Copper shares have been under the influence of international politics and the slump on Wall Street. Amalgamated have fallen to  $74\frac{1}{2}$  and Rio Tinto, despite some buying on French account, are lower. Other descriptions have been easier in sympathy with the fall in the price of the metal.

In the Australasian group Associated Northern Blocks rose 2s. 6d. to 20s. 6d. on Wednesday on news of a rich strike of ore in the company's Victorious Mine, and this gave a slight fillip to other West Australian shares. Golden Horse Shoe again met with support, and the Broken Hill group reflected the firmness of the markets for lead and spelter.

Cobalt silver shares have been subjected to selling pressure, but reacted a little later on. Mexican mines were dull on Continental advices, and the Alaska group fell sharply on Wednesday.

## MINING NEWS.

\*.\* Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

**RHODESIAN MINERAL OUTPUT.**—The British South Africa Company announces that the production of gold in Southern Rhodesia in April amounted to 57,295 ounces, valued at £241,098, as compared with £221,476 in the same month of 1912. The total for March, £257,797, was the highest on record, so that allowing for the shorter month the output in April was not much below the daily average for the preceding month. We append a table showing the production for each month since January, 1909.

MONTH.	1909.	1910.	1911.	1912.	1913.
	£	£	£	£	£
January ..	204,666	227,511	207,903	214,918	220,776
February ..	192,497	203,888	203,055	209,744	208,744
March .....	202,157	228,385	231,947	215,102	257,797
April .....	222,700	228,213	221,296	221,476	241,098
May .....	225,032	224,888	211,413	234,407	—
June .....	217,600	214,709	215,347	226,867	—
July .....	225,234	195,233	237,517	240,514	—
August .....	228,296	191,423	243,712	239,077	—
September ..	213,249	178,950	225,777	230,573	—
October .....	222,653	234,928	218,862	230,072	—
November .....	236,307	240,573	214,040	225,955	—
December .....	233,397	199,500	217,026	218,661	—
Totals	2,623,788	2,568,201	2,647,894	2,707,368	928,415

There were 188 producers last month as compared with 175 in March. The production of other minerals was 11,559 ounces of silver against 10,708 ounces in March, 31 tons of lead against 23 tons, 19,041 tons of coal against 21,091 tons, and 5,152 tons of chrome ore against 2,339 tons in March. There were also produced 24 carats of diamonds against 49 carats in the previous month.

**UTAH COPPER.**—The gross production in 1912 was 96,175,090 lbs. of copper, and the nett production of refined copper was 91,366,337 lbs. In addition there were produced 34,256 ozs. of gold and 311,392 ozs. of silver. The nett cost per lb. of copper produced was 8.8 cents, after deducting miscellaneous income, no deductions being made, however, on account of dividends received upon the Nevada Consolidated stock owned by the company. From Utah operations alone the nett operating profit was \$6,307,242, miscellaneous income amounted to \$2,222,562, making a total of \$8,529,805. Interest absorbed \$80,532, leaving \$8,449,273. Quarterly dividends were paid during the year at the rate of \$3 per share per annum, absorbing \$4,729,748. The total amount of dividends paid up to and including the dividends declared for the year under discussion amounted to \$16,242,220. During the entire operations of the company in past years there have been mined and treated 21,200,842 tons, of an average copper contents of 1.542 per cent. The remaining tonnage of developed and partially developed ore now in reserve amounts to 316,500,000 tons, averaging 1.495 per cent. copper. The average grade of the ore handled during the year was 1.3642 per cent. copper. It is expected that the production in the current year will be about 120,000,000 lbs. of copper.

**REZENDE MINES.**—In 1912 the property of the Penhalonga Mines was acquired for 17,932 fully-paid Rezende shares, making the total issued capital £118,435. The total profit was £30,772, and after deducting London expenses, £1,727 for depreciation, £6,060 for development reserve, there remains a credit balance of £22,247, making with the sum brought in a total of £44,672. An interim dividend—the first—of 1s. 6d. per share was declared in December, and it is now proposed to pay a further dividend of 1s. 6d. per share, making 15 per cent. for the year. The cost of the shaft—viz., £15,799—has been entirely written off, leaving a balance on share premium account of £12,004. The balance-sheet shows that mine development, after extinction of the cost of shafts, stands at £28,777. Against this item the ore reserves amounted on December 31 to 221,095 tons, being 145,500 tons in the Rezende and 75,296 tons in the Penhalonga section. Of the Rezende ore reserves, 101,579 tons were estimated at an average of 7.38 dwts. The total working profit increased from £15,441 to £30,772, which was due to the larger tonnage milled and the higher grade of ore, to additional income from tributors, and to the profits from the Penhalonga section. The average yield was 30s. 11.9d. in the Rezende section, and 22s. 0.42d. in the Penhalonga, the working costs being 24s. 6.1d. and 18s. 0.8d.

**ZAMBESIA EXPLORING.**—The report of this company, closely allied with the Tanganyika Concessions, whose results for the past year are dealt with elsewhere, is not a particularly informing document, but the accounts show that there was a profit of £16,284, which is carried to the balance-sheet, making a total of £224,551. The company's holdings in shares and debentures of other companies, taking the cost at which they are entered in the balance-sheet and at the market price, show an enhanced value. The figure in the balance-sheet is £1,082,150, which is based on the actual cost. The market value of these securities at the date of the report was about £1,450,000. Holders of option shares having extended their options for a further period of two years at par, in consideration of their taking up 10 per cent. of their holding at par, the directors have been able to reduce the debenture debt by redemption to the extent of £15,442. No new business was entered into in Southern Rhodesia during the period under review.



**THE GLOBE AND PHOENIX DISPUTE.**—It would appear that the Globe and Phoenix agitation has at last been adjusted. At the adjourned meeting held on Tuesday, Mr. T. Blair Reynolds observed that at the previous meeting a personal attack was made upon him on the question of the re-election of directors, and he therefore decided upon the adjournment of the meeting for an inquiry to be made into the allegations brought forward. It had been asserted that he had been a director of companies which were now defunct. That, he said, was true; some of them had gone down, but he had suffered with them, while others had been liquidated with benefit to the shareholders. After dealing with other charges, which he declared were quite baseless, he stated that the board had discussed with their opponents the whole question of the directorate since their last meeting, and a definite conclusion had been arrived at. Three candidates were now to be put forward for election to the board; they were himself and Mr. Hope, who were retiring directors, and Mr. Macquisten, who was put forward as a new director. The Chartered Company, he added, did not wish to fill the vacancy upon the directorate which had been caused by the resignation of Admiral Markham. Mr. Reynolds and Mr. Hope were elected on a show of hands, but the proposal to appoint Mr. Macquisten as a new director was negatived. A poll was demanded, and resulted as follows:—For the election of Mr. Macquisten, 391,607; against, 121,581; majority for, 270,026. Complaint was made during the proceedings as to the amount of directors' fees, and the chairman, in reply to various speakers, said a special meeting would be called for the express purpose of discussing the matter and deciding upon the amount which should be paid.

**RHODESIA MINES TRUST.**—In their report for the year ended September 30 the directors state that the operations during that period resulted in a loss of £1,619. After dealing with the progress of the companies in which the concern is interested, the directors state that they have given very careful consideration to the position and prospects of the company, and have consulted with the Gold Fields Rhodesian Development Co. and Rhodesia Consolidated, Ltd., who between them own no less than 219,112 shares. A short time ago the directors decided to recommend that the company be wound up, and its assets distributed amongst the shareholders, but in view of favourable developments on the Elgin claims, the directors propose that the company be continued, pending further development of the claims. In the meantime the expenses will be reduced to the lowest possible figure.

**STRIKE AT THE NEW KLEINFONTEIN MINE.**—As a result of a dispute regarding the hours of working, a strike, involving 2,000 men, has broken out at the New Kleinfontein mines. The question at issue is an extra half-hour on Saturday ordered by the management to complete a 48 hours' working week. According to a statement issued by the company, five underground mechanics were paid off at 24 hours' notice as a result of the dispute, and practically all the white employees, excepting the staff, went out on strike in sympathy. In view of Clause 5 of the Industrial Disputes Prevention Act, the company has offered to reinstate the men pending the expiry of the legal notice on July 1. The men, however, have rejected this offer, and are now considering a fresh proposal from the manager for working longer on week-days and avoiding longer hours on Saturdays. The chairman subsequently announced that the board was prepared to meet the wishes of the men to revert to the old hours, and to reinstate all the men.

**GOLDEN HORSESHOE.**—There has been a gradual improvement in the monthly returns since January last, and the directors hope in the course of the next two or three months to be in a position to declare an interim dividend of cs. per share in respect of the current year, and state that there is good reason for calculating that no less satisfactory dividends would follow in due course.

**LAHAT MINES.**—This Malayan tin mining company's report for 1912 shows that 431 tons of tin ore were sold, as compared with 441 tons in 1911, the amount realised being £54,928, equal to £127.44 per ton. This was irrespective of the tribute, which brought in a further £4,788. The mining and other local expenses amounted to £31,642, a slight increase per yard treated, but owing to the increase in the number of yards treated and the good price obtained for the metal, the profits were higher than for the previous year. The directors have written off £2,500 in respect of depreciation of buildings, machinery, &c., and the same amount off property account, and after payment of 17½ per cent. in dividends, carry forward £9,344. An additional area of 48 acres has been acquired for £2,901. It is not intended to work this at present, but portions of it have been let to tributors, and the receipts from this source yield a good return on the capital expended. The manager is preparing a scheme for improving the plant, including the installation of electrical power for driving the pumps, &c., as he considers that it is absolutely necessary before any attempt can be made to work at lower depths. The new plant is expected to result in a reduction of costs.

**KRAMAT PULAI.**—A telegram has been received from the manager of this Malayan tin mining company, stating that, owing to heavy rains and floods, the dam burst, which will necessitate a complete stoppage for a few days for temporary repairs to be made. The complete repairs will take about two months.

**MORESBY COAL.**—Profits, &c., for the year ended March 31 amounted to £47,223, including £15,353 brought in. The arrears of preference dividend have been paid; £25,000 has been carried to reserve; an interim dividend of 5 per cent. on the ordinary has been paid. The final dividend on the ordinary

absorbs £3,000. £10,000 is allowed for depreciation, and £6,128 is carried forward.

**FALCON MINES.**—A cablegram has been received stating that Messrs. Ackermann and Pickering, having received permission to examine the mine, have thrown doubt on the correctness of the assay plan. In view of the frequent sampling and other sampling during several past years, both by officials of the company and other independent engineers, the board feel confident that the former reports of assay results are correct. Further checking assays are being made by the local management, the results of which will be published.

## MINING RETURNS.

**Brilliant Deep.**—710 tons quartz; value, including residues, £2,440.

**British Broken Hill Proprietary.**—9,173 tons crude ore, produced 1,335 tons lead concentrates containing 541 tons lead and 30,705 ozs. silver, also 6,097 tons zinc tailings. Also produced 577 tons slimes.

**Buena Tierra.**—Ore mined, 3,400 tons; expenses U.S. \$4,200 (\$2.71 per ton). Sold to smelters 3,600 tons of ore, yielded U.S. \$23,600 (\$6.56 per ton).

**Butters Salvador.**—Crushed, 2,200 tons; treated, 2,200 tons; original values, 1 oz.; residue values, 1 dwt. 21 gra.; value of bullion for shipment, £8,850; profit, £4,425.

**Casey Cobalt.**—Week 24th inst.:—Value, £2,380; profit, £1,893.

**Cobalt Town Site Silver.**—Week 24th inst.:—Value, £4,832; profit, £3,087.

**Frontino and Bolivia.**—Tons milled, 2,274; value, £6,615.

**Keffi Tin.**—5½ tons of black tin; total up to and including May 17, 37 tons. Black tin now in course of shipment. Quantity depends upon Niger Company's transport.

**"Lloyd" Copper.**—Four weeks May 21: Tonnage treated 3,286, containing 78 tons copper.

**Mills' Day Dawn United.**—489 tons quartz, value, including residues, £979.

**New Brilliant Freeholds.**—431 tons quartz, value, including residues, £1,150.

**North Broken Hill.**—Week May 24: Treated 6,170 tons crude ore, producing 1,072 tons concentrates, containing 732 tons 14 cwt. lead and 23,906 ozs. silver.

**Sulphide Corporation.**—Four weeks ended May 17: 17,323 tons ore milled, producing 2,390 tons lead concentrates, which assayed 33 ozs. silver, 69 per cent lead per ton, together with 5,104 tons zinc concentrates, assaying 15 ozs. silver, 8 per cent lead, 48 per cent zinc per ton. In addition 234 tons lead concentrates produced in de-leading plant, assaying 45 ozs. silver and 60 per cent lead per ton. 3,100 tons lead concentrates and purchased ores smelted, producing 1,078 tons lead bullion, containing 3,395 ozs. gold and 97,020 ozs. silver.

**Waihi.**—Crushed 14,752 tons; £25,439 gold and silver produced.

**Waihi Grand Junction.**—Crushed 9,000 tons, yielding £16,600.

**Weardale Lead.**—Four weeks May 24: Ore raised, 413 tons; pig lead smelted, 311 tons; average price obtained for pig lead sold, £17 17s. 6d. per ton nett.

**Whim Well Copper.**—360 tons of copper ore, 10½ per cent.; 120 tons of 3 per cent. Have completed loading *Western Monarch* with 2,000 tons 10½ per cent., which leaves immediately. Official note.—The sailing vessel *Kirkcubrightshire* has arrived at Raika to load 2,300 tons of copper ore.

## RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Argentine Port B.A. 5% ...	99	½ pm	½ pm
Armavir-Touapsee Rly. 4½% ...	97½	½ pm	½ pm
Bahia City 5% ...	94½	4 dis	4 dis
Brazil 5% ...	97	1½ dis	2½ dis
Brazilian Traction Pfce. ...	par	—	3½ dis
Burns Bros. 7% Pf. ...	101½	1½ dis	1½ dis
Chilean Northern Rly. 5% ...	96	—	1½ dis
Chinese 5% ...	90	½ pm	½ pm
Cons. Gas of Baltimore 5% ...	96	1 dis	1½ dis
Edmonton City 5% ...	100½	1½ dis	1 dis
Exchequer Bonds 3% ...	94	97½	77½
Grand Trunk Pacific 4% Deb. ...	87	1½ dis	1½ dis
Madras and S. Mahratta Ry. 4% ...	99	1 dis	1½ dis
Manila Railway 5% Deb. ...	95	½ pm	½ pm
Maisonneuve 5% ...	100	2 dis	½ dis
Mexico N.W. Rly. 6% Bds. ...	93½	5 dis	7 dis
Moline Plow 1st Pf. ...	102½	½ dis	½ dis
Montgomery Ward 7% Pf. ...	103½	3½ pm	3½ pm
Montreal 4½% ...	100	½ dis	½ dis
Otis Steel 5% Bds. ...	90½	½ pm	½ pm
Pacific Gt. Eastern Ry. 4½% ...	91	1½ pm	2 pm
Royal Mail Ord. ...	112½	—	1½ dis
San Paulo State 5% ...	97	1 pm	½ pm
Saskatchewan 4% ...	90	2 dis	2½ dis
United Fruit Co. 6% ...	101½	1½ pm	1½ pm

**Mexican Light and Power.**—Nett earnings April, \$508,928, increase \$74,683, from January 1, \$1,252,217, increase \$40,472.

**Pachuca Light and Power.**—Nett earnings for April, \$74,886, increase \$17,092, from January 1, \$293,680, increase \$20,107.



### Rubber and Oil Notes.

The Malayalam Rubber and Produce Co. has several strings to its bow, its output including not only rubber, but also tea, cardamoms and coffee. Most of these products did well in 1912, rubber yielding 24,366 lbs. more than the estimate and 105,765 lbs. more than in 1911 at 141,866 lbs., while the tea crop of 1,210,861 lbs. exceeded the estimate by 110,861 lbs. and the previous year's figure by 169,761 lbs. The f.o.b. cost of rubber was 1.40d. higher at 1s. 4.52d., and the nett average price showed a drop of 9.47d. at 3s. 10.65d., but tea cost .23d. less at 4.43d., and realised .09d. more at 7.04d. Cardamoms did not come up to expectations so far as quantity was concerned, the total being 39,165 lbs. against 45,000 lbs., but compensation for the shortfall was found in an increase of 7.58d. to 2s. 2.30d. in the price and a reduction of .47d. to 9.09d. in the cost. The coffee bushes are apparently being gradually cut out, but the decline in yield was even greater than had been expected, only 84½ cwts. having been obtained instead of 200 cwts., and a rise of 29s. 1d. to 65s. 5d. in price was swallowed up by an increase of 30s. 11d. in cost. Gross receipts from all sources showed an improvement of £25,554 at £68,494, and the nett profits, including £2,982 or £1,124 less brought in, were £14,391 up at £35,386. The distribution is raised from 6 per cent. to 8, an increase which is regarded as satisfactory seeing that a larger amount of capital ranks for dividend, and £6,171 more at £9,153 is carried forward. No allowance has been made for depreciation of the estates, buildings, plant, &c., since the end of 1910, when £15,263 was written off, but the directors say that these assets stand in the books at considerably less than the managers' valuations. During the year the capital account was increased by £50,168 to £367,920, while, on the other hand, £40,860 was spent on development, £8,370 on buildings and £3,254 on machinery and plant, making the total cost £365,730. Stocks of produce are £9,051 larger at £23,923, debtors owe £3,790 more at £7,075, and labour advances have risen by £4,024 to £10,166. The company still has £23,320 in cash, or only £2,111 less than a year ago, but its current liabilities are £13,596 higher at £31,468. Estimates for the current year are 277,000 lbs. rubber, 1,080,000 lbs. tea, and 45,000 lbs. cardamoms.

In the year 1912, nett profit of the Burmah Oil Co., Ltd., including £32,212 brought forward was £260,279 better at £634,741. A year ago nothing was placed to the reserve, so this time the directors put aside £145,000, as against £100,000 two years ago. This will bring the total of the general reserve up to £450,000. No changes are made in the dividends distributed, but the bonus on the ordinary shares is doubled to 2s. per share, making with the usual dividend 20 per cent. for the year, as compared with 15 per cent. for 1911, and after paying this, there will be £52,241 left to carry forward, or £20,029 more than was brought in. Moreover, the board has paid due attention to depreciation, having increased the assignments in that direction last year by £35,336 to £467,053. On refinery account, £67,161 was put aside; on oil wells and field account nearly £200,000; and on pipe-lines and tankers and tank installations £100,160. Also £80,000 has been placed to the credit of fields reserve, and £20,000 to the insurance reserve against £15,000 a year ago, all before striking the profit. The total amount standing at the credit of these two reserves will now be respectively £570,000 and £200,000. Moreover, the balance-sheet shows a debenture stock redemption account of £180,000, a share premium account of £135,805, a capital reserve of £80,000, and a fire and marine insurance account of £97,000. Various changes have been made in the arrangement of items amongst the assets displayed in the balance-sheet, so that we cannot enter into a minute comparison, but the sum of the matter is that refineries, wells, boring plant, pipe-lines, tankers and tank installations, &c., showing an aggregate value of £2,540,476 have been written down £205,103 nett on the year, this total including stocks of plant and stores in fields and warehouses. Stocks

of products in Rangoon and at other agencies show a reduction of £17,380, but the total is still £510,565. Sundry debtors owe the company £173,357 more than a year ago at £557,667, and cash is up £362,355 to £489,447. An increase of £36,918 has occurred in the amount advanced to pay the dividend on the preference shares of the Anglo-Persian Oil Co., Ltd., making the total amount advanced £63,876. How that new enterprise is faring the report does not say, but as regards the company's own fields and operations the information is, on the whole, good, drilling results in the old and proved fields having been, on the whole, of a satisfactory nature, especially in the case of the Singu field, where development drilling has made substantial additions to the company's already large area of proved oil-bearing territory, but elsewhere results are disappointing, especially in the Minbu field, where one district has been abandoned. All is well with the plant of the company, and its continued prosperity appears assured.

In his report on the British Australian Oil Co., issued this week, Mr. Robertson Lawson naturally makes out the best case possible for himself and his colleagues, and appears to suggest that they were, equally with the shareholders, innocent victims of misrepresentations by their agents. The plea may serve up to a point, but we fear that they cannot be altogether absolved from blame, as they evidently allowed matters to drift long after experience should have taught them that something was radically wrong. Reports were sent home from time to time giving glowing accounts of the progress that was being made, and these were apparently accepted without question and passed on to the shareholders. Even so recently as December last it was announced, on the authority of a cable from Mr. Ronald Johnstone, that there was nothing left to be desired as to the condition of the mines, or the equipment of the works and products generally, and that the weak spot was the sales department. On his arrival in Australia, in the end of January, however, Mr. Lawson found affairs to be in a very different state to what they had been represented. The mine was not sufficiently developed to meet the requirements of even one bench of retorts, and instead of working on an average gallonage of 76 gallons to the ton, the average from the time operations commenced was less than half that gallonage. Mr. Lawson states that there was practically no reserve of shale at the bing, yet Messrs. Ronald Johnstone and Son had cabled that the mine was opening up splendidly, and that there were ample reserves of shale, although at the time their own mine manager's report showed that there had been, and still was, great difficulty in getting an adequate amount of even 30-gallon shale to keep one bench of retorts going. The crude works at Murrurundi are admitted to have been admirably laid out, but a considerable sum had been spent in outlay for which there was no justification under existing conditions. At the refinery, too, all was not as had been represented, and instead of being capable of treating the production of three benches of retorts, it was so insufficiently equipped in several important particulars as to be unable to handle efficiently the products of even one bench. Instead of the sales department being the weak spot, Mr. Lawson came to the conclusion that it had been very seriously handicapped from the very beginning by the delay in production after large contracts had been entered into for the sale of the products, by the questionable quality of certain of the products at the commencement, and subsequently by only a comparatively small production of the readily saleable products being available owing to the difficulty of getting an increased output from the mines and to the non-completion of the refinery works. As the agreement with Messrs. Ronald Johnstone and Son expired at the end of March, their connection with the company has come to an end, and as regards the future, Mr. Lawson seems to be fairly hopeful still. To begin with, the mine must be vigorously prospected and opened up, and pending this development, work at the crude oil works will not be recommenced, but in the meantime the erection of the first of the two new benches of retorts is being carried out, and it is ex-



pected that this will be completed by the end of June. Mr. Lawson concludes by saying that there can be no doubt about markets being sufficient to absorb much more oil of all grades than the company is likely to produce, and that success depends entirely upon its ability to make good oil cheaply and in large quantities. On the completion of the extensions, this, in his opinion, will present no difficulties, given ample reserves of shale of greater richness than the company has so far been working. The realisation of this optimistic view, however, depends not only on the company being able to obtain more money, a task which is likely to be difficult after the past experience, but on the developments at the mine coming up to expectations.

**BATANG MALAKA RUBBER ESTATES.**—In 1912 a crop of 34,636 lbs. of rubber was harvested, as against the prospectus estimate of 16,500 lbs., and on this an average gross price of 4s. 1.28d. was obtained, while the cost f.o.r. worked out at 1s. 11.48d. Profits from rubber were £2,919 larger at £4,049, but tapioca only yielded £689, or a decrease of £2,401, this product having now been rooted out, and the gross profits were consequently only £480 up at £4,791. Nett profits, however, including £330 more at £387 brought forward, came to £1,016 more at £2,127, and out of this £722 is again written off preliminary expenses, together with £325 for depreciation. The balance of £1,404 remaining would have been sufficient to pay a dividend of 2½ per cent., but the directors consider it more prudent to carry the amount forward in view of the present state of the market for the commodity. For the current year it is estimated that a crop of 80,000 lbs. will be harvested, and the cost of production is put at 1s. 5½d. f.o.r. Batang Malaka, or 1s. 10d. landed in London, but the visiting agent thinks that this cost will be further reduced.

**PINDENIOYA RUBBER AND TEA ESTATES.**—The results for the year ended December 31 were again unsatisfactory, partly owing to a shortage of labour during the first six months, and partly to excessive rains which considerably interfered with tapping operations. Receipts from the sale of tea and rubber were £3,501 larger at £10,355, but after providing for debenture interest and other charges, writing an extra £365 at £920 off coast advances, and £151 off debenture issue expenses, compared with £1,687 put to reserve for bad debts a year ago, there was a net loss of £261, which brings the total debit up to £3,660. Capital expenditure amounted to £4,472, making the total cost £66,391, and a further £6,500 was received on 8 per cent. first mortgage debenture bonds. For the current year the crops are estimated at 220,000 lbs. tea and 55,000 lbs. rubber, and a contract has been made for delivery of six tons of the latter at 3s. 11d. per lb.

**SUNGEI BULOH RUBBER.**—The output of rubber in 1912 was 16,897 lbs. in excess of the estimate, and 64,652 lbs. larger than the 1911 crop at 176,897 lbs., and in spite of a drop of 7.24d. to 4s. 4.28d. in the average gross price realised, the profits were £6,180 up at £17,669. Adding £2,288 brought forward and £8 from transfer fees, the available surplus was £19,965, and the directors increase the dividend from 20 per cent. to 35, leaving £4,215, or £1,927 more, to be carried forward. Capital expenditure, including the purchase of a further block of 339 acres of jungle land, amounted to £11,167, making a total of £65,216. Part of this has been provided by an issue of 5,000 £1 shares at a premium of £2 10s. per share, on account of which £6,181 had been received in advance at the date of the balance-sheet. Stocks of rubber are valued at £15,463, or £2,866 more, and cash has risen by £2,487 to £3,486, while, on the other hand, liabilities to creditors and on bills payable are £3,578 up at £7,627.

**MADINGLEY (MALAY) RUBBER ESTATES.**—An increase of 23,245 lbs. to 30,718 lbs. in the rubber crop was accompanied by a reduction of 8d. to 1s. 9d. per lb. in the f.o.b. cost, and although the average net price realised was 11½d. smaller at 3s. 7½d., the working profits showed an increase of £2,080 at £2,877. After providing for London office expenses, writing off the balance of preliminary expenses, and allowing £158 for depreciation, the nett surplus, including £23 brought forward, was £2,042. The directors therefore are able to enter the dividend-paying list with a distribution of 4 per cent., which leaves £322, or £299 more, to be carried forward. During the year £7,013 was received on capital account, making the total paid up £42,986. On the other hand, £4,191 was spent on development, and £523 nett on buildings, &c., bringing the cost to date up to £40,674. It is estimated that the crop for the current season will amount to 52,600 lbs., at a cost of about 1s. 6d. The directors propose to plant up another 230 acres of forest, and as this will practically finish the reserve, they have applied to the Government for 800 acres adjoining, with a view to planting it up as circumstances permit.

**LOCHNAGAR (CEYLON) PRODUCE CO., LTD.**—Last year's tea crop showed an increase of 47,972 lbs. at 225,872 lbs., but realised 40d. less at 7.45d. nett. The rubber crop was 13,020 lbs. larger at 23,478 lbs., and cost f.o.b. 1s. 7.93d., while the nett average price was 4.28d. down at 4s. 0.47d. Nett profits were £4,113 up at £5,587, and after providing for debenture interest and writing off £618 for depreciation, against nothing last year, there was a balance of £3,000 available. From this the directors deduct the debit of £54 brought in, and then pay their first dividend of 6 per cent., leaving £1,471 to be carried

forward. The crops for the current year are estimated at 205,000 lbs. tea and 30,000 lbs. rubber.

**HIDDEN STREAMS RUBBER SYNDICATE.**—Labour troubles upset this company's calculations last year, and the output of 27,234 lbs. was below the estimate. The average price realised was 4s. 3d. and the nett receipts amounted to £5,818, but expenses, including the final instalment of cost of the factory and machinery, took £10,881, leaving £5,063 to be added to the cost of the property, which now stands at £31,770.

**JASIN (MALACCA) RUBBER ESTATES.**—The crop for 1912 amounted to 24,755 lbs., against an estimate of 22,500 lbs., and cost "all in" 2s. 9.23d., while the average gross price realised was 4s. 2.86d. Nett profits were £1,901, and of this the directors apply £1,864 to wiping out preliminary expenses, leaving £37 to be carried forward. During the year £6,341 was spent on development and £1,075 on buildings, making the total cost £42,049. To provide for further working capital and for the factory and machinery which will be necessary in the near future the directors have recently placed at par £10,000 7 per cent. debentures, redeemable at par on December 31, 1917, or earlier on six months' notice.

**PARAMBE RUBBER AND TEA OF CEYLON.**—Owing to green teas having been manufactured instead of black the crop for 1912 fell short of the estimate by 17,239 lbs. at 115,961 lbs. The cost f.o.b. Colombo was 31.12 cents, and the whole amount was sold locally at an average nett price of 7.13d. Rubber also was 2,123 lbs. below the estimate at 67,877, while the cost was rather heavier than had been expected at 1s. 3.51d. Nett profits were £8,654, and with £1,124 brought in gave a total of £9,778. Out of this dividends aggregating 18 per cent. have been paid and £1,000 is put to a reserve for coolie advances, leaving £2,019 to be carried forward. The crops for the current year are estimated at 122,100 lbs. tea to cost 26.65 cents and 100,000 lbs. rubber to cost 1s. 2.16d., and of these 34,393 lbs. tea and 17,704 lbs. rubber had been gathered at the end of March.

**LEVANOVSKOE PETROLEUM.**—During the year ended December 31 development operations were actively carried out and three wells are being drilled, in the first of which oil was struck on June 26 at a depth of 1,327 ft. This well is now being deepened in order to exploit the lower oil sources which have been proved to exist on the field, and on May 26 it was announced that at 1,560 ft. strong gas and oil had been met with and that the well had overflowed. The second well is at present 1,469 ft. deep, at which level the water has been shut off, and work on the third has just been commenced. In December the Maikop Midland Oilfields exercised its option to acquire 81 acres of the company's land for £10,000 in cash and a 10 per cent. royalty on the crude oil produced. Two wells of that company are already producing, and a third has just reached the oil source. In view of the satisfactory results obtained by the two companies the Anglo-Maikop Corporation has exercised its option over 810 acres in the vicinity and has commenced drilling operations.

It is announced that the Maisels Petroleum Trust, Ltd., has acquired the whole of the assets of the Gallo-Romana Co., a French company with a capital of 1,500,000 francs, working a group of ten oil wells and owning a large area of proved oil lands in Roumania, together with a water station and pipeline supplying the district of Bustenari. The production has been taken over from May 1 last.

The United Crude Oil Producers and Refineries, Ltd., has acquired and taken over a French company called the Vulcanesti Co., with a capital of 1,000,000 francs, owning and working oil lands situate at Vulcanesti, Bustenari, Bordeni, Reces, and Donesti, covering an area of over 2,500 acres, on which 11 wells have already been sunk, some of which are producing. The production of oil from the properties belongs to the United Crude Oil Producers and Refineries, Ltd., as from May 1 last.

Anglo-Roumanian.—Production week May 24, 110 tons.  
Baku Russian.—Production week May 24, 122,000 poods.  
Bibi Eibat.—Production week May 25, 1,495 tons.  
British Maikop.—Production week May 25, 396 tons.  
Black Sea.—Production week May 24, 592 tons.  
European Oilfields.—Production week May 25, 109,700 poods.  
Maikop New Producers.—Production week May 24, 140 tons.  
Maikop Premier.—Production week May 24, 4,883 poods.  
Maikop Pipeline.—Received for week May 24, 1,258 tons.  
Maikop Spies.—Production week May 25, 140 tons.  
Maikop Victory.—Production week May 24, 246 tons.  
North Caucasian.—Production week May 27, 2,074 tons; total to date, 36,916 tons.  
Oilfields of Mexico.—Production last week, 3,300 barrels.  
Roumanian Consolidated.—Production week May 24, 331 tons.  
Russian Petroleum.—Production week May 24, 91,000 poods.  
Spies Petroleum.—Production week May 25, 4,757 tons; total production for year, 90,093 tons; corresponding period last year, 102,639 tons.  
Traian.—Production week May 24, 529 tons.

It is announced that, in consequence of continued ill health, Mr. Révoil, the Directeur-Général of the Imperial Ottoman Bank, has been compelled to resign, and that Mr. Arthur Nias, for the last 10 years Directeur-General Adjoint and the representative of the Imperial Ottoman Public Debt, has been elected to fill the position thus rendered vacant.

Imperial Japanese Government 4½ per cent. Sterling Loans of 1905. The Yokohama Specie Bank, Ltd., London, announces that £250,000 4½ per cent. sterling bonds of the first series and £250,000 4½ per cent. sterling bonds of the second series have been purchased for the purpose of cancellation.



## Critical Index to New Investments.

### CITY OF VICTORIA

An issue of £482,876 4½ per cent. consolidated stock redeemable at par on February 1, 1962, was offered this week by the Canadian Bank of Commerce at the price of 95. The stock is issued to provide funds for additional main drainage and for extension of the waterworks system, but part of the proceeds will be applied to the redemption of Treasury bills issued against part of this expenditure. Victoria is the capital of British Columbia, and has an estimated population of 65,000, while its total debt, exclusive of the present issue, is £1,920,037. Against this it has assets valued at £1,067,173, and has also an accumulated sinking fund of £252,932, while the assessment for 1912 was £14,334,154, and for the current year it is estimated at £17,838,000. The stock should be safe enough.

### COLUMBIA WESTERN LUMBER YARDS, LTD.

Applications are invited at par or £1 os. 7d. per \$5 share for \$2,500,000 guaranteed participating preference shares, carrying a fixed cumulative dividend of 6½ per cent. and the right to a further 1½ per cent. out of surplus profits after the ordinary shares have received 6½ per cent. The company has been formed to carry on a business of retail dealers in lumber, and has purchased the whole of the share capital of four undertakings in Calgary, Saskatoon, Winnipeg, and Vancouver, aggregating \$1,550,000 at the price of \$1,907,700. Its total capital is \$5,000,000, half in ordinary and half in preference shares, and the whole of the ordinary have been acquired by the Canadian Western Lumber and the Columbia River Lumber Cos. The present issue is for the purpose of establishing retail yards at Edmonton and other rapidly growing points in Western Canada. Nett earnings for the year in the case of three of the existing undertakings for 1912 and for nine months in the case of the fourth amounted to \$282,484, and it is estimated that the new branches will yield another \$250,000, or sufficient to cover the fixed preference dividend more than three times over. In addition, however, a minimum dividend of 6½ per cent. is guaranteed jointly and severally by the two companies holding the ordinary shares, both of which are doing very well at the present time.

### TROITZK RAILWAY.

In September, 1910, an issue of £595,960 4½ per cent. bonds of this railway was made by the Anglo-Russian Trust at 97½ per cent., and in order to provide for the construction and working of an extension of the line subscriptions were invited this week for a further £3,100,000 at 95 per cent., of which £1,550,000 was applied for before the issue of the prospectus. The bonds are redeemable at par by annual drawings commencing January 1, 1915, and calculated to redeem the entire loan by April 1, 1994, but the company has the right from 1920 to increase the redemption fund, or to repay the whole or part of the loan at par on three months' notice. Nothing is said of the results obtained by the present line, nor of the prospects of the extension, but the omission is immaterial, as the bonds are unconditionally guaranteed by the Imperial Russian Government, and should therefore be a good investment.

### CHILIAN NORTHERN RAILWAY Co., LTD.

This company was incorporated in 1910 to acquire a concession from the Government of Chile for the construction, equipment, and operation of the northern section of the Longitudinal Railway of Chile. The concession provides that as each section of 60 kilometres is delivered to the Government the company is to receive a "credito," guaranteeing the payment of interest at the rate of 5 per cent. per annum and of a cumulative sinking fund of 2 per cent. per annum on

the capital cost of such section. Construction was commenced in February, 1911, and on March 25 last the track and platelaying throughout the line was completed, while 10 sections have already been accepted by the Government, and credits guaranteeing an aggregate principal sum of £2,410,120 have been delivered. Subscriptions were invited for a further £1,000,000 5 per cent. first mortgage debentures, ranking *pari passu* with the \$2,000,000 already created, at the price of 96, which is the same as for the £1,000,000 issued in July last. The cumulative sinking fund payments will commence four years from the date of the credito and continue until the whole price of the section to which the credito relates has been paid, and the concession expressly provides that a credito once issued shall be altogether independent of any further obligation on the part of the company under the concession. The debentures are redeemable at par by 1940 by means of the sinking fund, and should be a good investment.

### PRICE'S PATENT CANDLE Co., LTD.

During the past few years this old company has extended its operations in various directions, amongst others being the establishment of factories in South Africa and China, and the purchase of the businesses of Clarke's Pyramid Night Light and Messrs. Charles Price and Co. Most of the cash required was provided out of the accumulated reserves, but further funds are now needed, and instead of issuing shares the directors decided to create £200,000 5 per cent. debenture stock, which they offered at par. The stock will be redeemable as to all or any part thereof, at the company's option, on six months' notice, expiring on or at any time after July 1, 1918, at a premium of 3 per cent. if repaid before July 1, 1913, and at par on or after that date. Profits are set out for the past ten years, and although they drifted downwards between 1906 and 1908, there has been steady progress since. After allowing for depreciation, the average for the ten years was £70,530, or sufficient to cover the interest on the debenture stock seven times over, so that the stock is an excellent industrial security.

NEGOMBO (CEYLON) COCO-NUT ESTATES, LTD.—This company has been formed with a capital of £175,000, divided into 100,000 6 per cent. cumulative participating preference and 75,000 ordinary shares of £1 each, to acquire two coconut estates in Ceylon having a total area of 1,216 acres. The properties were valued in September last at £105,000, but the promoters asked £75,000 in ordinary shares and £52,500 in cash on the plea that as the price of copra is now well over Rs. 90 per candy, while the valuation was based on a price of Rs. 75, it is reasonable to assume that the value of the properties has appreciated considerably. They, however, bought for £100,000, half in cash and half in shares, so that they are making a handsome profit with very little trouble. Reports as to the past results are not altogether satisfactory, the auditors stating that no proper books of accounts were kept, and that they have had to rely largely upon estimates. Even so, they show that profits for the year ended June 30, 1912, were some £1,200 less than those for the previous 12 months. The directors, however, calculate that with a price of Rs. 85 for copra, and the revenue to be derived from the erection of a fibre mill, the total profits should amount to £20,445. Subscriptions were invited for 75,000 of the preference shares, which are entitled to a fixed cumulative preferential dividend of 6 per cent., and to half the surplus profits after the ordinary shares have received a like amount. These shares were underwritten for a commission of 6 per cent., and we should be inclined to let the underwriters have them.

BANK INDUSTRIELLE DE CHINE.—A bank is being formed in Paris under the above title for the purpose of developing the natural resources of China in co-operation with the Chinese Government. The capital is to be 45,000,000 frs., divided into 87,000 ordinary and 3,000 founders' shares of 500 frs. each, and the Government has undertaken to subscribe for one-third of each class, which it will hold during the first 25 years of the bank's existence. Shareholders in the Pekin Syndicate are offered 40,036 ordinary shares, on which 125 frs. will be called up at once, in the proportion of one share for every 50 Shansi or ordinary shares, and four for each deferred share held, but they may apply for as many more as they like on equal terms with the general public. As the company is in course of formation its objects can only be described in general terms, and the offer of shares is therefore in the nature of an invitation to entrust the directors with funds for employment at their dis-



cretion, a proposition which is more likely to appeal to the speculator than to the investor.

**CORNUBIA TIN CO., LTD.**—Particulars are published "for public information only" of this undertaking, which has been formed by the Cornish Exploration Co. The company has a capital of £75,000 in 108 shares, of which 70,000 are for working capital, and has acquired a property at Roche, Cornwall. Reports by two experts are quoted in full, both of which appear to indicate that the venture is a very promising one, and the directors state that a systematic plan of development has been adopted by the company's engineers. Three shafts are being sunk, and the manager estimates that production ought to be only a matter of a few months.

The Castner Kellner Alkali Co., Ltd., is about to offer to their shareholders 50,000 new shares of £1 each at a premium of £2 a share, in the proportion of one share to every nine shares held.

## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and May 24, 1913:—

REVENUE and other Receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to May 24, 1913.	Total Receipts into the Exchequer from April 1, 1912, to May 25, 1912.
Balances on April 1— Bank of England .....	£	£	£
Bank of Ireland .....	—	5,389,135	10,623,073
		940,025	845,518
		6,329,160	11,468,591
REVENUE.			
Customs .....	35,200,000	4,818,000	4,477,000
Excise .....	38,850,000	5,261,000	4,995,000
Estate, &c., Duties .....	26,750,000	4,200,000	4,640,000
Stamps .....	9,800,000	1,413,000	1,504,000
Land Tax and House Duty ..	2,700,000	280,000	320,000
Property and Income Tax .....	45,950,000	5,110,000	4,469,000
Land Value Duties .....	750,000	72,000	30,000
Post Office .....	30,625,000	3,440,000	3,330,000
Crown Lands .....	530,000	90,000	90,000
Receipts from Suez Canal Shares and Sundry Loans ..	1,370,000	5,000	5,000
Miscellaneous .....	2,300,000	583,825	627,183
Revenue .....	194,825,000	25,272,825	24,487,183
Total, including balance ..	—	31,601,985	35,955,774
OTHER RECEIPTS.			
Repayment of Advances for Bullion .....	—	200,000	100,000
For Treasury Bills .....	—	—	3,000,000
Total .....	—	31,801,985	39,055,774
EXPENDITURE and other issues.	Estimate for the year 1913-14.	Total Issues out of the Ex- chequer to meet payments from April 1, 1913, to May 24, 1913.	Total Issues out of the Ex- chequer to meet payments from April 1, 1912, to May 25, 1912.
EXPENDITURE.	£	£	£
National Debt Services .....	24,500,000	4,719,536	4,912,945
Development and Road Im- provement Fund .....	1,340,000	116,139	84,898
Payments to Local Taxation Accounts, &c. ....	9,665,000	440,380	450,380
Other Consolidated Fund Services .....	1,704,000	238,330	246,128
Supply Services .....	158,431,000	18,822,556	17,205,578
Expenditure .....	195,640,000	24,336,941	22,899,929
OTHER ISSUES.			
For Advances for Bullion .....		300,000	250,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .....		30,457	35,863
Under Telegraph Acts, 1892 to 1907 .....		200,000	120,000
Under Telephone Transfer Act, 1911 .....		5,000	5,000
Under Land Registry (New Buildings) Act, 1900 ..		18,000	8,000
Old Sinking Fund, 1907-8: Issued under Section 9 of the Finance Act, 1908 .....		20,000	—
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (b) .....		24,910,398	23,318,792
Balances in Exchequer:— Bank of England .....	1913. May 24	1912. May 25	
Bank of Ireland .....	5,755,365	14,865,543	
	1,136,222	871,439	
Total .....		6,891,587	15,736,982
		31,801,985	39,055,774

MEMO.—Treasury Bills outstanding on May 24, 1913:—

Bills issued by Public Tender .. ..	£1,500,000
Bills otherwise issued .. ..	8,000,000
Total .. ..	£9,500,000

On May 20, 1913, Exchequer bonds for £380,000 bearing interest at 3 per cent. and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. The transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, May 26, 1913.

The Standard Bank of South Africa, Limited has opened Branches at Smithfield, in the Orange Free State; Mount Frere, in the Cape Province.

## Answers to Correspondents.

**A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

**Deposits against future queries may be lodged with the Publisher.**

**Winton**—The company is too new to have been able to pay dividends on its shares, but we see no reason to change the opinion that the chances are good. The concern only got fully to work in the end of last year. Better sit still and wait for the report.

**"Meadowlands."**—(1) This should be good in the worst imaginable circumstances, and an excellent investment. (2) We do not like this, partly because of the people behind it; better not touch. (3) This is well sponsored and good, safe to buy and hold, we think.

**Speculator**—Were it not that there may be complications in the money market beginning to manifest themselves, we should say your calculation is right. As it is, if the thing continues to hang fire it might be wise to cut the loss.

**A. C.**—No, as regards the first-named company. It continues to show increased output, and can hardly fail to do well when the enormous capital outlay and subsequent upkeep outlay of the railways are taken into account. The same answer applies to the other company. Thanks for your note. Probably we should agree in the main. It is the pace that is killing, and that will bring a recoil.

**J. A. L.**—No, not yet. Wait until you see what comes of the latest incident, which may be a trick and also may indicate a far worse state of affairs than has hitherto been allowed to appear. In the end the bond should be good enough, but the price may go lower meanwhile.

**E. T.**—These have gone down because of rumours that the guaranteeing company is in difficulties. We think the bond safe, but before buying more you should write to the house which issued the bonds here—Messrs. Speyer.

**D. C. (Aberdeen)**—The yield of the shares is higher because they rank below the bonds as regards both capital and interest. For all that, the shares are good to hold by those who do not mind a little extra risk.

**DORSET**—Wait a little still. Rumour says the dividend is to be lowered—to help the clamour for liberty to raise rates and fares—and the market is, besides, in a very uncomfortable condition, without sign of early improvement.

## New Zealand.

A Wealthy Country, Splendid Climate, Fertile Soil, Plenty of Water.

An Ideal Country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom, with but a million population, has an annual export of raw products exceeding Twenty Million Pounds sterling.

New Zealand is rich in COAL, IRON, TIMBER, GUM, GOLD AND SILVER. Total yield of Minerals, One Hundred and Twenty Million Pounds.

Over Fifteen Million Pounds have been advanced by Government to Farmers and Workers for Improvements and Buildings at a low rate of interest.

The Railways, 3,000 miles, Telegraphs and Telephones, 80,000 miles, are owned and operated by the State.

New Zealand has the highest wealth-rate and the lowest death-rate in the World.

To those desirous of making a home in a new country, New Zealand offers solid advantages.

Excellent Steamship Services are run direct to New Zealand by the Shaw Savill and Albion Company, Limited, New Zealand Shipping Company, Limited, and the Federal and Shire Lines.

Full information is supplied free by

**THE HIGH COMMISSIONER FOR NEW ZEALAND,**  
13, Victoria Street, Westminster, London, S.W.



# Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 27.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, May 27.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
17/3	African Farms .....	17/6	17/3	17/3	Mozambique .....	17/6	17/3
1	Anglo-French Ex. ....	17/3	17/3	17/3	Modderfontein .....	17/3	17/3
1	Apex .....	17/3	17/3	17/3	Modder "B" .....	17/3	17/3
1	Aurora W. United 10/	17/3	17/3	17/3	New Goch .....	17/3	17/3
1	Bantjes .....	17/3	17/3	17/3	New Primrose .....	17/3	17/3
1	City and Suburban, £4	20/	20/	17/3	New Unified, £1 .....	17/3	17/3
10	Central Mining, £12 .....	10/3	10/3	17/3	Nigel .....	17/3	17/3
2	Cons. Gold Fields .....	20/	20/	17/3	Nourse Mines .....	17/3	17/3
2	Cons. Langlaagte, £1 .....	17/3	17/3	17/3	Oceana Consolidated .....	6/9	6/3
2	Crown Mines, 10/ .....	7/4	6/9	17/3	Rand Mines (New) 5/	6/9	6/3
2	East Rand Prop. ....	20/	20/	17/3	Randfontein Estates ..	17/3	17/3
2	Geduld Prop. ....	20/	20/	17/3	Do. Central .....	17/3	17/3
1	Gen. Mining and Fin. ....	17/3	17/3	17/3	Robinson Gold, £4 ..	32	32
1	Ginsberg .....	17/3	17/3	17/3	Roddepoort United ..	17/3	17/3
1	Glynn's Lydenburg .....	17/3	17/3	17/3	Simmer & Jack Prop. ..	17/3	17/3
1	Goerz and Co. ....	17/3	17/3	17/3	S.A. Gold Trust .....	17/3	17/3
1	Gold Mines Invest., £1.	17/3	17/3	17/3	Steyn Estate .....	17/3	17/3
1	Government Areas .....	17/3	17/3	17/3	Transvaal Coal Trust ..	20/	20/
22/6	Heriot .....	32	32	22/6	Transvaal Cons. Land ..	17/3	17/3
22/6	Johannesburg Con. In.	21/6	22/	22/6	Transvaal Gold Est ..	20/	20/
5/6	Jumpers .....	32	32	5/6	Van Ryn .....	32	32
1	Kleinfontein .....	17/3	17/3	17/3	Welgedacht .....	17/3	17/3
1	Knights (Wit.) .....	17/3	17/3	17/3	West Rand Consols ..	13/6	13/
1	Langlaagte Estate .....	17/3	17/3	17/3	Witbank Colliery ....	17/3	17/3
5	Meyer and Charlton ..	5/3	5/3	5	Wolhuter, £1 .....	32	32

DEEP LEVELS.							
4	Brakpan .....	32	32	17/3	Modder Deep .....	17/3	17/3
3	Cinderella Consol .....	17/3	17/3	17/3	Rand Collieries .....	17/3	17/3
3	City Deep .....	32	32	17/3	Robinson Deep (New) 2	17/3	17/3
1	Durban Deep .....	17/3	17/3	17/3	Rose Deep .....	3	3
3	Ferreira Deep .....	32	32	4/	Simmer Deep .....	4/	4/
1	Geldenhuis Deep .....	17/3	17/3	17/3	Springs £1 .....	17/3	17/3
1	Jupiter .....	17/3	17/3	17/3	Van Ryn Deep £1 .....	17/3	17/3
1	Knight Central .....	17/3	17/3	17/3	Village Deep .....	20/	20/
2	Knights Deep .....	20/	20/	20/	Village Main Reef .....	20/	20/
2	Main Reef West .....	17/3	17/3	17/3	Witwatersrand Deep ..	32	32

DIAMONDS.							
6/1	Blauwboosch £1 .....	6/1	6/1	6/1	Montrose .....	17/3	17/3
21/3	De Beers Deferred £2 10	21/3	21/3	21/3	New Vaal River D. ....	17/3	17/3
16/3	Do. Preferred £2 10	17/3	17/3	17/3	Premier Dia. Def. 8, 1/6	12/3	12/3
14/3	Frank Smith, 7/6 .....	14/6	14/6	14/6	Do. do. Prel .....	9/2	9/2
7/3	Jagersfontein Ord. ....	7/3	7/3	7/3	Roberts Victor .....	17/3	17/3
22/6	Koffyfontein .....	22/6	22/6	22/6	Sopa (Brazil), £1 .....	32	32

RHODESIAN.							
1/9	Amalgamtd. Props. 5/	1/9	1/7/3	21/3	Lonely Reef .....	21/3	21/3
3/9	Antelope, 5/- .....	3/9	3/6	12/	Mashonaland Agency ..	12/	11/6
5/9	Bechuanaaland Ex. ....	5/9	5/6	17/3	Mayo Development ..	17/3	17/3
2/6	Bucks Reef .....	2/	2/3	13/6	Northern Copper .....	13/9	13/3
22/	Chartered B.S.A. ....	22/9	21/3	32	Planet-Arcurus .....	32	32
36/	Cam & Motor, fy. pd. ..	36/3	33/6	3/	Rhodesia Consd. (10/-)	3/	3/
17/3	Eileen Alannah .....	17/3	17/3	17/3	Rhodesia G. M. Inv. ....	17/3	17/3
17/3	El Dorado Banket .....	17/3	17/3	17/3	Selukwe Columbia, 5/-	2/6	2/6
17/3	Enterprise .....	17/3	17/3	17/3	Shamva Mines .....	20/	20/
17/3	Falcon .....	17/3	17/3	17/3	Surprise .....	4/3	3/6
17/3	Galka .....	17/3	17/3	17/3	Tanganyika .....	20/	20/
17/3	Giant Mines of Rhod. ....	17/3	17/3	17/3	Victoria Falls Power pf.	20/	20/
17/3	Globe and Phoenix, 1/-	17/3	17/3	17/3	Wanderer Selukwe, 5/	2/6	2/6
17/3	Goldfields Rho. Dev., £1	17/3	17/3	17/3	Willoughby Cons., 10/	11/3	10/3
17/3	London Rhodesia Min. ....	17/3	17/3	17/3	Zambesia Exploring ..	13/9	13/9

WEST AFRICAN.							
7/	Abbottiakoon, 10/ .....	6/9	6/9	5/6	Jemaa Exploration .....	17/3	17/3
18/3	Abosso .....	18/3	18/3	5/6	Lucky Chance, 5/ .....	5/6	5/6
16/6	Anglo-Continental, 10/	16/6	16/6	2	Naraguta .....	2	2
1	Ashanti Goldfields, 4/	1	1	3/3	Nigeria Bitumen .....	3/6	3/
1	Bisichi Tin, £1 .....	17/3	17/3	17/3	Nigeria Tin .....	17/3	17/3
6/9	Broomassie, 10/ .....	6/9	6/9	17/3	Prestea Block "A" ..	17/3	17/3
7/	Champion Tin (Nig.) 5/	7/	7/	17/3	Rayfield, £1 .....	17/3	17/3
17/3	Fanti Consolidated, 10/	7/	6/6	17/3	Taquaah Exploration ..	17/3	17/3
17/3	Gold Coast Amalg. ....	17/3	17/3	17/3	Wallis .....	17/3	17/3
17/3	Himan Concessions .....	17/3	17/3	17/3	Wassau, 5/ .....	17/3	17/3
8/6	Jos Tin Area, 5/ .....	8/6	8/6	17/3	Do. West Amal., 10	17/3	17/3

AUSTRALIANS.							
7/	Associated .....	7/	7/	3/3	Ida H. 5/ .....	3/9	3/6
18/3	Do. Nrn. Blocks .....	18/3	18/3	32	Ivanhoe, Gold £5 .....	32	32
16/6	Bullfinch Prop. ....	16/6	16/6	20/	Kalgarli .....	20/	20/
17/3	Charters, 4s. ....	17/3	17/3	10/6	Lake View & Oroya 5/	10/9	10/6
3	Golden Horseshoe, £5 3	21/3	21/3	1/6	Lon. Aust. & Gen. Ex. 5/	1/9	1/9
12/	Great Boulder, 2/ .....	12/	12/	14/	Mount Boppy .....	14/	14/
2/7/3	Do. Perseverance .....	2/9	2/6	17/3	South Kalgarli .....	17/3	17/3
9/	Great Fingall, 10/ .....	9/6	9/3	17/3	Do. of Gwalia .....	21/9	22/6

MISCELLANEOUS.							
21/3	Alaska Mexican \$5 .....	21/3	21/3	5/8	Mexico of El Oro .....	6	5/8
8/4	Alaska Treadwell £5 ..	8/4	8/4	24/	Mount Leyell .....	24/	23/6
42	Alaska United, 8s. ....	42	42	32	M't. Morgan .....	32	32
14	Anacosta, 25 dols. ....	14	14	5/8	Mount Elliott .....	5/8	5/8
46/	British Broken Hill, 8/	44/6	44/6	5/8	Myssore, 10s. ....	5/8	5/8
39/3	Broken Hill Prop. ....	39/3	39/3	48	Namaqua, £2 .....	48	48
32/6	Do. Bk. 10, £10 .....	32/6	32/6	25/	N'ndydroog, 10/ .....	25/	24/6
32/6	Do. North (New) .....	32/6	32/6	20/	Oregum 10/ .....	20/	19/6
51/	Do. South .....	51/	51/	26/6	Do. Pref. 10/ .....	26/6	26/6
18/9	Camp Bird .....	18/9	18/9	5/8	Pahang Consols. £1 ..	5/8	5/8
6/9	Cape Copper, £2 .....	6/9	6/9	10/3	Rio Tinto, £5 .....	10/3	10/3
20/6	Casey Cobalt, £1 .....	20/6	20/6	77/8	Russian Mining .....	77/8	77/8
10/6	Champion Reef, 2/0 .....	10/6	10/6	16/6	S. John del Key .....	16/6	16/6
37/6	Cobalt Township, £1 ..	37/6	37/6	17/3	Spasart, £1 .....	17/3	17/3
19/6	Do. South .....	19/6	19/6	32	Sulphide Copper .....	32	32
19/6	El Oro .....	19/6	19/6	27/	Talsman Consol. 18/	27/	27/
17/3	Esperanza .....	17/3	17/3	21/3	Tanahy .....	21/3	21/3
21/3	Great Cobalt, £5 .....	21/3	21/3	72/8	Tharsis .....	72/8	72/8
45/	Hampden Cloncurry, £1	45/	44/6	17/3	Wahai .....	17/3	17/3
38	Kystrim Corp., £1 .....	38	38	17/3	Wahai Grand Junction	17/3	17/3
38	Le Roi No. 2 .....	38	38	19/6	Zinc Corporation .....	19/6	18/9
38	Lera .....	38	38	44/6	Do. Preference .....	44/6	44/6

## HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	No. of Weeks.	Amt.	In. or dec. on 1912.	
Barry ..	May 25	15,559	— 1,628	21	327,045	+ 78,955	
Brecon and Merthyr ..	" 25	2,483	+ 70	21	51,393	+ 11,280	
Cambrian ..	" 25	5,247	— 895	"	107,097	+ 8,543	
Central London ..	" 24	4,663	+ 396	21	109,686	+ 11,678	
City and South London ..	" 24	2,447	— 492	21	61,570	+ 5,265	
East London ..	Mar. 4	3,030	+ 392	"	8,594	— 416	
Furness ..	May 25	11,411	+ 164	21	219,938	+ 50,932	
Great Central ..	" 24	110,200	— 1,600	21	2,283,000	+ 477,500	
Great Eastern ..	" 25	98,300	— 24,300	21	2,136,200	+ 93,500	
Great Northern and City ..	" 24	1,310	— 194	21	30,740	— 4,095	
Great Northern ..	" 24	120,500	— 9,900	21	2,520,800	+ 300,100	
Great Western ..	" 25	286,000	— 31,000	21	5,598,000	+ 673,000	
Hull and Barnsley ..	" 25	15,902	+ 2,219	21	303,037	+ 57,992	
Lancashire and Yorkshire ..	" 25	114,529	— 28,959	21	2,436,565	+ 249,298	
Lon. Brighton & S. Coast ..	" 25	60,107	— 7,057	21	1,198,194	+ 65,129	
London & North Western ..	" 25	303,000	— 25,000	21	6,098,000	+ 778,000	
London & South Western ..	" 25	97,400	— 13,900	21	1,907,100	+ 109,500	
London Electric ..	" 24	13,105	— 260	21	302,670	+ 4,860	
Metropolitan ..	" 25	17,068	— 480	21	344,948	+ 4,865	
Metropolitan District ..	" 24	12,954	+ 217	21	276,295	+ 13,888	
Midland ..	" 24	260,000	— 15,000	21	5,436,000	+ 961,000	
North Eastern ..	" 24	217,260	+ 4,743	21	4,271,267	+ 884,824	
North London ..	" 25	8,327	+ 220	21	173,393	+ 7,804	
North Staffordshire ..	" 25	20,860	— 132	21	414,929	+ 45,158	
Rhymney ..	" 25	7,445	+ 284	21	155,446	+ 30,887	
South Eastern & Chatham ..	" 24	90,202	— 15,543	"	1,783,909	+ 126,793	
Taff Vale ..	" 25	20,695	— 1,724	21	428,644	+ 74,127	

## SCOTCH RAILWAYS.

Caledonian ..	May 25	100,600	+ 3,800	21	1,916,400	+ 258,000	
Glasgow & South Western ..	" 24	37,200	+ 1,100	21	704,200	+ 72,600	
Great North of Scotland ..	" 24	9,940	+ 300	21	189,170	+ 13,099	
Highland ..	" 25	11,093	+ 575	21	197,777	+ 20,700	
North British ..	" 25	103,600	+ 5,100	21	1,931,100	+ 240,900	

## IRISH RAILWAYS.

Belfast and County Down ..	May 23	3,479	+ 27	21	57,207	+ 1,308	
Great Northern ..	" 23	19,735	+ 400	21	425,790	+ 26,065	
Gt. Southern and Western ..	" 23	29,444	+ 532	21	595,544	+ 25,379	
Midland Great Western ..	" 23	13,878	+ 688	21	242,804	+ 11,952	

\* From Jan. 1.      a Months.

## FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GOODS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year.	W'ks.	Amount	In. or dec. on last year.
Alcoy and Gandia ..	May 24	Ps. 10,000	— Ps. 9,000	+	Ps. 330,600	— Ps. 9,200
Algeciras (Gib.) ..	" 24	Ps. 45,308	+ Ps. 1,777	+	Ps. 945,268	+ Ps. 31,792
Anglo-Chilian ..	Apl. *	20,900	6,662	4	90,800	7,962
Antofagasta (Chili)	May 25	34,810	4,050	+	735,370	+ 101,140
Arauco ..	Apl. *	10,275	150	+	37,988	+ 20,800
Argentina ..	May 24	46,800	+ 10,020	+	2,214,890	+ 311,450
Argentina N.E. ..	" 23	7,675	1,489	+	312,845	+ 37,081
Argentina Trans. ..	" 24	2,500	340	+	98,110	+ 31,995
Bilbao R. and Canta	Apl. *	6,418	1,935	4	31,380	8,658
Bolivar ..	" *	11,000	2,872	10	86,101	+ 7,012
Brazil ..	" *	86,134	12,728	+	369,800	36,074
Brazil Gt. Southern	" *	Mls. 33,500	Msf. 250	3	Mls. 137,750	Msf. 5,750
B. Ayres & Pacific	May 24	110,000	15,000	+	5,056,000	+ 682,800
Do. Central. ..	Apl. *	24,026	+ 9,284	9	217,758	+ 60,778
Do. Gt. South'n	May 25	114,000	nil.	+	6,045,930	+ 1,248,930
Do. Midland ..	" 25	1,503	+ 116	+	132,205	+ 71,153
Do. Western ..	" 25	53,000	+ 1,310	+	2,659,000	+ 474,390
Do. Ensenada ..	" 25	1,200	700	+	44,900	+ 4,033
Cartagena (Col.) ..	Apl. *	27,589	3,803	+	277,391	+ 50,730
Central Argentine. ..	May 24	125,500	+ 4,200	+	5,786,469	+ 1,209,803
C. Ur'g'ay of Mte V.	" 24	13,719	+ 1,549	+	668,899	+ 67,628
Do. East'n Ex. ..	" 24	4,683	90	+	228,018	+ 1,195
Do. North'n Ex. ..	" 24	3,282	+ 1,469	+	132,047	+ 22,277
Do. West'n Ex. ..	" 24	1,812	+ 262	+	96,341	+ 17,100
Colombian National	April	10,500	—	—	—	—
Cordoba Central ..	May 24b	34,100	+ 4,720	+	703,060	+ 72,210
Costa Rica ..	Apl. 19	10,038	107	+	395,746	+ 36,207
Cuban Central ..	May 24	15,933	+ 5,003	+	559,883	+ 102,200
Egyptian Delta ..	" 10a	6,867	230	+	28,573	+ 175
Entre Rios ..	May 24	12,700	5,300	+	546,900	+ 109,400
Gt. South. of Spain	May 17	Ps. 92,530	Ps21,241	+	Ps1,755,523	Ps32,041
Gt. West of Brazil. ..	" 24	11,405	+ 1,072	+	318,706	+ 50,892
Havana Central ..	" 24	6,732	1,188	+	263,708	+ 19,233
Inter. of C. Amer. ..	Mar. *	34,387	+ 5,209	+	97,264	+ 10,150
La Guaira and Car.	Apl. *	10,250	2,500	+	41,250	+ 6,250
Leopoldina ..	May 24	32,460	6,827	+	641,384	+ 85,670
Madeira-Mamoré ..	Apl. *	23,267	+ 15,206	+	73,200	+ 25,838
Manila ..	May 24	8,690	1,742	+	144,954	+ 22,538
Midland of W.A. ..	Mar. *	13,198	2,955	+	112,638	+ 11,750
Midland Uruguay ..	Apl. *	11,489	239	10	112,847	+ 17,150
N.W. of Uruguay ..	" *	\$27,500	\$3,444	10	\$95,283	\$19,478
Nitrate ..	May 15b	28,659	3,873	+	255,974	+ 17,956
Ottoman ..	" 24	5,601	465	+	116,656	+ 15,930
Paraguay Central ..	" 24	3,370	1,610	+	129,110	+ 33,600
Peruvian Corp'n. ..	Apl. *	\$976,200	+ \$119,393	10	\$9,624,793	+ \$946,640
Puerto Cab. & Vlen.	" *	4,500	750	4	18,000	+ 1,750
Salvador ..	May 24	\$27,000	\$5,250	+	\$1,227,250	\$55,990
Samana and Santia. ..	Apl. *	2,800	1,124	+	12,388	+ 1,455
San Paulo ..	May 28	32,406	+ 6,237	+	759,699	+ 112,000
Taital. ..	Apl. *	24,315	818	+	256,637	+ 18,272
United of Havana. ..	May 24	34,880	+ 3,659	+	1,497,386	+ 191,523
United of Yucatan. ..	" 24	\$64,600	\$8,300	+	\$1,349,000	\$179,300
Uruguay Northern	Apl. *	2,064	76	10	24,788	+ 1,930
West'n of Havana. ..	May 24	7,551	1,153	+	250,114	+ 18,419
W. Pass and Yukon	Apl. 30	\$9,844	—	—	—	—
Zafra and Huelva. ..	Apl. *	13,686	+ 572	+	56,631	+ 3,410



## INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	Apr. 26	1,15,500	+ 37	4,07,500	+ 21,363
Barsi Light ..	May 24	14,000	+ 2,600	1,85,200	+ 9,670
Bengal & N.-W. ..	Apr. 26	4,34,920	+ 48,246	16,49,264	+ 58,161
Bengal Doonars ..	" 12	11,824	+ 122	11,824	+ 122
Do. Extension ..	" 12	18,784	+ 6,218	18,784	+ 6,218
Bengal Nagpur ..	May 3	8,50,000	+ 25,000	39,29,000	+ 2,12,000
Bombay & Baroda ..	" 24	14,06,000	+ 24,000	1,09,17,000	+ 1,49,000
Burma ..	Apr. 26	4,71,176	+ 34,287	16,55,808	+ 1,43,367
Delhi Umballa ..	May 24	56,900	+ 5,378	4,59,100	+ 42,170
East Indian ..	" 24	21,59,000	+ 77,000	1,69,30,000	+ 92,000
Gt. Indian Penin. ..	" 24	17,34,100	+ 2,41,000	139,89,300	+ 1,52,070
Lucknow-Bareilly ..	Apr. 26	46,931	+ 2,722	1,77,893	+ 19,059
Madras and S. ..					
Mahratta ..	May 3	9,20,000	+ 37,365	42,75,000	+ 1,10,174
Nizam's Guar. ..	" 3	1,31,796	+ 1,132	6,32,972	+ 21,335
Rohilkund ..	Apr. 26	50,854	+ 8,061	1,69,216	+ 15,677
South Indian ..	May 3	5,67,277	+ 12,908	26,18,896	+ 4,445
Southern Punjab ..	" 17	79,900	+ 89,905	5,50,725	+ 1,73,446
Do. Ludhiana Ex. ..	" 17	17,050	+ 2,719	1,39,035	+ 8,202
Do. Sutlej Valley ..	" 17	9,984	+ 1,900	81,120	+ 21,146

† April 1.

## COLONIAL RAILWAYS.

		\$	\$	\$	\$
Beira ..	Mar. *	£47,217	+ £3,120	—	—
Canadian Northern ..	May 14	480,200	+ 91,200	19,535,500	+ 2,808,100
Canadian Pacific ..	" 21	2,663,000	+ 112,000	123,493,000	+ 15,248,000
Gr. Trk. Main Line ..	" 21	£171,408	+ £22,757	£3,260,044	+ £155,602
Canada Atlantic ..	" 21	£9,364	+ £539	£181,257	+ £22,434
Gr. Trk. Western ..	" 21	£29,620	+ £4,356	£575,617	+ £62,668
Do. Det. G. H. & M. ..	" 21	£9,279	+ £1,173	£176,845	+ £18,317
Do. Pacific Prairie ..	" 21	£21,066	—	—	—
Sect. & Lake Supr. ..	" 21	£58,172	+ £6,079	—	—
Mashonaland ..	Mar. *	£79,372	+ £1,706	—	—
Rhodesia ..	" *	—	—	—	—

\* Months.

† July 1.

‡ Jan. 1.

## UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio ..	May 21	665,000	+ 19,000	30,877,000	+ 658,000
Chicago G.W. ..	" 21	304,000	+ 39,000	12,446,000	+ 1,019,000
Colorado & South'n ..	" 21	256,000	+ 26,000	13,457,000	+ 777,000
Denver & Rio Jan. ..	" 21	421,000	+ 8,000	21,636,000	+ 1,124,000
Inter. of Mexico ..	" 21	161,000	+ 26,000	7,915,000	+ 118,000
Louisville & Nashv'e ..	" 21	1,115,000	+ 34,000	—	—
Mexican ..	Apr. *	429,000	+ 30,500	1,638,800	+ 63,900
Do. ..	" *	792,400	+ 66,100	3,075,400	+ 322,600
Do. ..	May 21	195,500	+ 31,800	3,578,500	+ 146,300
Missouri Kansas ..	" 21	543,000	+ 55,000	28,338,000	+ 2,945,000
Missouri Pacific ..	" 21	1,133,000	+ 84,000	55,685,000	+ 7,086,000
National of Mexico ..	" 21	794,000	+ 267,000	52,716,000	+ 2,495,000
Seaboard Air ..	" 21	462,000	+ 25,000	21,726,000	+ 841,000
Southern ..	" 21	1,205,000	+ 55,000	61,366,000	+ 4,303,000

\* Nett

† From July 1.

‡ Gross.

§ From Jan. 1.

## MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE		
		Amount.	In. or Dec. on last year.	Dols.		Amount.	In. or Dec. on last year.	Dols.
Atchison ..	Apr. *	9,409,000	+ 223,000	10	98,608,000	+ 9,038,000		
Atlantic Coast Line ..	Mar. *	1,394,000	+ 330,000	9	7,851,000	+ 538,000		
Baltimore & Ohio ..	Apr. *	7,567,000	+ 22,000	10	83,573,000	+ 7,547,000		
Canadian Northern ..	"	503,100	+ 100,000	10	4,926,300	+ 690,000		
Canadian Pacific ..	"	3,945,000	+ 170,000	10	39,114,000	+ 3,343,000		
Chicago & N.W. ..	Apr. *	6,212,000	+ 530,000	10	70,037,000	+ 8,377,000		
Chicago Burl. & Q. ..	Mar. *	1,585,000	+ 228,000	9	24,415,000	+ 3,566,000		
Chicago G.W. ..	Apr. *	181,000	+ 9,000	10	1,054,400	+ 819,000		
Chicago Mil. & S.P. ..	"	7,167,000	+ 607,000	10	66,615,000	+ 9,946,000		
Cuba ..	Mar. *	460,741	+ 56,396	9	3,335,162	+ 1,23,305		
Do. ..	"	166,909	+ 13,848	9	937,589	+ 215,433		
Delaware & Hud. ..	"	1,909,000	+ 137,000	9	18,243,000	+ 1,836,000		
Denver & Rio ..	"	389,000	+ 115,000	9	5,348,000	+ 1,101,000		
Erie ..	"	4,894,000	+ 117,000	9	47,156,000	+ 3,751,000		
Gr. Tr. Main Line ..	Apr. *	£210,350	+ £22,150	4	£576,350	+ £86,950		
Canada Atlantic ..	"	£1,050	+ £5,150	4	£9,250	+ £13,650		
Grand Trunk Westn ..	"	£11,400	+ £8,700	4	£32,250	+ £5,750		
Do. Det. G.H. & Mil. ..	"	£230	+ £1,250	4	£19,800	+ £5,700		
Gt. Northern ..	Mar. *	5,431,000	+ 584,000	9	58,722,000	+ 9,128,000		
Illinois Central ..	Apr. *	4,560,000	+ 346,000	10	53,659,000	+ 4,607,000		
Kansas City Southn. ..	Mar. *	891,000	+ 157,000	9	8,102,000	+ 1,071,000		
Lake Shore & Mich. ..	"	1,221,000	+ 341,000	3	4,008,000	+ 355,000		
Lehigh Valley ..	Apr. *	3,521,000	+ 1,607,000	10	35,505,000	+ 4,549,000		
Louisville & Nashv'l ..	Mar. *	891,000	+ 347,000	—	—	—		
Miss. & Texas ..	"	503,000	+ 280,000	9	11,711,000	+ 2,440,000		
New York Cent. & H. ..	"	2,027,000	+ 111,000	3	5,993,000	+ 1,058,000		
N.Y. N. Haven & H. ..	"	5,478,474	+ 2,066	9	51,755,703	+ 3,583,727		
New York Ont. & W. ..	"	692,000	+ 64,000	9	7,117,000	+ 207,000		
Natl. of Mexico ..	Apr. *	1,246,000	+ 79,000	10	20,023,000	+ 1,218,000		
Norfolk & Western ..	Mar. *	3,569,000	+ 298,000	9	32,943,000	+ 3,669,000		
Northern Pacific ..	"	5,620,000	+ 691,000	9	55,187,000	+ 7,607,000		
Pennsylvania ..	"	4,849,127	+ 321,578	9	135,863,759	+ 13,195,651		
Pennsylvania Co. ..	"	14,800,198	+ 127,457	9	49,320,439	+ 7,400,389		
Reading ..	"	1,321,621	+ 1,146,614	9	20,563,370	+ 4,760,664		
Rock Island ..	"	972,000	+ 159,000	9	11,923,000	+ 1,485,000		
Southern Pacific ..	Apr. *	2,972,000	+ 31,000	10	37,387,000	+ 3,942,000		
Do. ..	"	1,343,000	+ 144,000	—	—	—		
St. Louis & San F. ..	Mar. *	3,678,000	+ 816,000	9	35,153,000	+ 3,037,000		
Union Pacific ..	Apr. *	7,001,000	+ 34,000	10	78,804,000	+ 9,706,000		
Wabash ..	"	2,447,000	+ 245,928	9	24,012,035	+ 2,437,055		

\* Gross earnings.

† Surplus.

‡ Loss.

## TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric ..	May 21	952	+ 270	16,226	+ 253
Bristol ..	" 23	7,489	+ 245	147,949	+ 16,488
British Elec. Tract. ..	" 23	36,001	+ 1,875	717,929	+ 48,123
Dublin United ..	" 23	5,896	+ 35	115,127	+ 705
Hastings and Dist. ..	" 22	1,008	+ 88	17,512	+ 1,255
Isle of Thanet ..	" 24	556	+ 1	12,252	+ 369
Lanarkshire ..	" 15	1,740	+ 251	30,065	+ 4,314
Lancashire United ..	" 21	1,677	+ 254	28,672	+ 3,655
London Cnty. Cncl. ..	" 14	44,871	+ 119	265,840	+ 9,127
London General ..	" 24	69,216	+ 15,158	4,214,618	+ 283,819
London United ..	" 23	6,726	+ 365	118,281	+ 1,750
Metropolitan Elec. ..	" 23	9,176	+ 182	179,036	+ 4,708
Nat. Steam Car ..	" 21	3,162	+ 1,148	65,192	+ 24,250
Potteries Electric ..	" 25	1,976	+ 32	43,288	+ 6,938
Provincial ..	" 24	1,789	+ 2	56,530	+ 3,055
Surdeand ..	" 21	505	+ 82	15,264	+ 3,027
Tramways ..					
M.E.T. Omnibus ..	" 24	4,134	+ 555	34,470	+ 34,470
Yorks. (Wst. Rdng.) ..	" 25	1,428	+ 90	20,188	+ 3,780

† From Jan. 1.

\* Oct. 1.

‡ Apr. 1.

§ Nov. 1.

## TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine ..	May 27	52,260	+ 7,244	1,175,286	+ 19,947
Auckland Electric ..	" 27	21,029	+ 2,899	220,000	+ 28,865
Bahia ..	Mar. *	4,000	+ 4	14,000	+ 107
Bombay Electric ..	May 3	3,221	+ 107	15,709	+ 2,000
Brazilian Street ..	Apr. *	44,775	+ 1,177	1,175,286	+ 19,947
Brazilian Traction ..	"	191,136	+ 2,899	712,188	+ 100,000
Brisbane ..	"	25,000	+ 4,710	90,000	+ 15,166
British Columbia ..	Mar. *	8,145,000	+ 8,000	9,175,243	+ 247,125
B. A. Lacroze ..	Apr. *	41,167	+ 7,000	4,000,000	+ 68,127
Calcutta ..	May 21	Rs. 62,174	+ Rs. 7,152	Rs. 1,000,000	+ Rs. 60,327
Cape Electric ..	Apr. *	16,142	+ 10	62,000	+ 10,000
Cartagena & Her. ..	"	3,050	+ 2,135	1,000	+ 6,224
Cordoba Light ..	"	—	—	—	—
P. & T. ..	"	13,273	+ 1,184	—	—
Georgia ..	"	8,337,714	+ 8,174	8,160,000	+ 6,000
Hong Kong ..	May 24	8,175,211	+ 8,211	8,175,211	+ 8,211
Kalgoolie ..	Apr. *	1,071	+ 109	4,000	+ 4,000
La Plata ..	"	5,376	+ 1,179	2,000	+ 6,285
Lima ..	"	11,920	+ 1,205	61,171	+ 1,201
Lisbon ..	"	1,100,000	+ 1,100,000	—	—
Madras ..	May 15	Rs. 27,000	+ Rs. 45	Rs. 27,000	+ Rs. 15,000
Manaos ..	Apr. *	4,511	+ 12	12,000	+ 12,000
Manila ..	"	861,000	+ 8,000	2,000,000	+ 1,000
Melbourne ..	"	65,000	+ 65,000	—	—
Mexico ..	"	8,251,911	+ 8,251,911	—	—
Para ..	May 25	1,092	+ 25	1,092	+ 1,092
Perth ..	" 23	1,071	+ 109	4,000	+ 4,000
Puebla ..	Apr. *	9,000,000	+ 9,000,000	—	—
Rangoon ..	"	5,351	+ 4	21,000	+ 2,000
Singapore Electric ..	May 24	8,175,211	+ 8,211	8,175,211	+ 8,211
Toronto ..	Mar. *	8,175,211	+ 8,211	8,175,211	+ 8,211
United Light and ..	"	8,175,211	+ 8,211	8,175,211	+ 8,211
Railways ..	"	8,175,211	+ 8,211	8,175,211	+ 8,211
United of Monte ..	"	8,175,211	+ 8,211	8,175,211	+ 8,211
Video ..	Apr. *	30,087	+ 2,053	199,792	+ 14,000
Vera Cruz ..	"	25,000	+ 2,000	110,000	+ 110,000
Winnipeg ..	Mar. *	8,175,211	+ 8,211	8,175,211	+ 8,211

\* Jan. 1.

† 15 days.

‡ 25 days.

§ Nett.

## RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1 ..	3/6	3/6	Lanka Plantations, £1 ..	1/2	1/2
Anglo-Dutch Plantn. £1 ..	10/10	10/9	Ledbury, £1 ..	2/1	2/1
Anglo-Malay, 2/- ..	12 3	11/9	Linggi Plantation, 2/- ..	2/1	2/1
Anglo-Sumatra, 2/- ..	4 3	3/2	London Asiatic, 2/- ..	9/1	9/1
Bandar Sumatra, 15/- pd. ..	14 pm	14 pm	Lumut, £1 ..	1/6	1/6
Banteng, £1 ..	2 6	2/6	Lunpua, £1 ..	1/6	1/6
Batu Caves, £1 ..	12 12	12	Mahira Forest, £1 ..	5/6	5/6
Batu Tiga, £1 ..	3 3	3/2	Malacca Ordinary, £1 ..	5/6	5/6
British N. Borneo Trust, £1 ..	13/	13/	Malayalam, £1 pd. ....	1/6	1/6
Bukit Clob, 2/- ..	5/3	5/3	Membakut, £1 ..	1/6	1/6
Bukit Kajang, £1 ..	2/6	2/6	Merliman, 2/- ..	3/9	3/9
Bukit Mertajam, 2/- ..	2/6	2/6	Mount Austin, £1 ..	1/6	1/6
Bukit Rajah, £1 ..	10 2	9 2	Muesha, £1 ..	1/6	1/6
Bukit Sembawang, 2/- ..	2 14	2 14	North Borneo State, £1 ..	1/6	1/6
Cattlefield, £1 ..	5 2	5 2	North Hummock, £1 ..	3 12	3 12
Ceylon Para, 2/- ..	9/	9/	Pataing, 2/- ..	1/6	1/6
Chersonese, 2/- ..	3/4 3	3/3	Peimadurai, £1 ..	4/1	4/1
Cleely Ordinary, 2/- ..	1/6	1/6	Perak, 2/- ..	6/1	5/9
Consolidated Malay, 2/- ..	11/6	10/9	P. P. K. (Ceylon), £1 ..	1/6	1/6
Damansara, £1 ..	4/6	4/6	Rubber Est. of Ceylon, £1 ..	2 2	2 2
Dolok, 2/- ..	1/10 4	1/10 4	Rub. Est. of Johore, £1 ..	1/6	1/6
Eastern Internal, £1 ..	12/6	12/	Rub. Invest. Trust, 15/- pd. ....	9/7 3	9/4 3
Federated Selangor, £1 ..	8/	7/6		pm	pm
General Ceylon, £1 ..	3/6	3/6	Rubber Share Trust, 10/- ..	9/6	9/6
Glen Hervie, £1 ..	2	2	Sagea, £1 ..	5	7
Glendon, £1 ..	2 8	2 8	St. George, £1 ..	1/6	1/6
Glenshiel, £1 ..	3 3	3	Saptamakkande, £1 ..	1/6	1/6
Golconda, £1 ..	3 2	3 2	Seasid, £1 ..	1/6	1/6
Golden Hope, £1 ..	2	2 6	Sebang, £1 ..	1/6	27/6
Grand Central £1 ..	23/6	23/6	Selangor, 2/- ..	1/6	1/6
Guayule, £1 ..	2/	2/	Serdanay, £1 ..	1/6	1/6
Gula-Kalumpung, £1 ..	1/	1/6	Seremban, £1 ..	1/6	1/6
Highlands & Lowlands, £1 ..	3/6	3/6	Sialang, £1 ..	2 10 3	2 10 3
Irish Kenneth, £1 ..	6 6	6	Singapore Para, 2/- ..	4/6	4/1 3
Java Amalgamated, £1 ..	14 9	13/6	Straits S. (Bertam), 2/- ..	4/6	4/1 3
Java Inv. Ld. & Ag. 15/- pd. ....	13 6	12/6	Sumatra Consol. £2 ..	2	2
Java United, £1 ..	1/6	6	Sumatra Para, 2/- ..	1/6	1/6
Johore Rub. Lands, £1 ..	12 12	12/9	Sungei Choh, £1 ..	9/2 3	9/2 3
Jong Landor, £1 ..	14 2	12	Sungei Kapar, 2/- ..	2 6	2 6
Jugra Land & Rub. £1 ..	2	2	Sungei Sakai, £1 ..	2 6	2 6
Kamuning (Perak), 2/- ..	3/4 3	3/3	Sungei Way, £1 ..	2	2
Kapar Para, £1 ..	6 4	6	Tanjong, 2/- ..	2/1	2/1
Kepong, 2/- ..	11 3	11 3	Tan Ayer, £1 ..	2/1	2/1
Keptikalla, £1 ..	19/3	19/6	Tanjong, £1 ..	3/6	3/6
Klanang Produce, ss. ....	18 6	18 9	Tanjong Malim, 15/- pd. ....	1/6	1/6
Kuala Lumpur, £1 ..	6 2	5/9	Tobran, £1 ..	1/6	1/6
Labu, 2/- ..	6/3 2	6/1 2	Tremilhye, £1 ..	4/1	4/1
Landanor, £1 ..	2 2	2	United Lankat, £1 ..	1/6	1/6
Langen (Java) £1 ..	14 2	14 2	United Serdang, 2/- ..	1/6	1/6
Langkat Sumatra, £1 ..	3	2 6	United Sumatra, 2/- ..	5/6	5/6
			Vallambrosa, 2/- ..	8/4 6	8/4 6



**Clerical, Medical & General Life**15, St. James's Square,  
Pall Mall,**Assurance Society,**LONDON,  
S.W.

Estd. 1824.

**RESERVES.**

Valuation Year.	2½% Valuation Reserves.	Special Additional Reserves.	Total Reserves.
1891	£22,483,247	£139,831	£22,623,078
1896	2,724,854	196,658	2,921,512
1901	3,067,716	213,945	3,281,661
1906	3,577,584	320,126	3,897,710
1911	4,369,885	370,255	4,740,140

**SURPLUSES.**

Year.	Surplus Dividend.	Year.	Surplus Dividend.
1832	£10,000	1882	£345,000
1842	55,000	1887	375,000
1852	120,000	1892	428,450
1862	237,000	1897	515,346
1872	270,000	1902	597,415
1877	300,000	1907	652,431
1911	.. ..	.. ..	£756,070

**The Investors' Review.****The Week's Money Market.**

BANK RATE 4½ PER CENT. (Reduced from 5 per cent. on Thursday, April 17, 1913.)

Norfolk House, Friday Evening.

The return of the Chinese loan application money on Saturday had much less effect than had been anticipated, and with only the usual light demand to be met the Money market found itself amply supplied with funds. Preparations for window-dressing by the joint-stock banks reduced floating balances to some extent during the first few days of this week, but there was still plenty for all ordinary requirements, and the rate for overnight loans remained round about 2½-3 per cent., although the charge on Wednesday occasionally ran up to 3½ per cent. Yesterday, however, there was more inquiry for accommodation, and, as available balances seemed to be smaller, borrowers had to pay 3¼-3½ per cent. for most of their requirements, while the charge ran up to 4 per cent. in places. To-day the £1,500,000 Treasury bills had to be paid for, and there were also some heavy calls on recent new issues to be met. The Treasury bills were believed to have been split up between the India Council, the Insurance Commissioners, and the Japanese Government agents, but most of the money to pay for them had to be provided by the market, and although the extra pressure was not very great, it was sufficient to force borrowers to the Bank for a small amount. Outside rates for call loans were about the same as yesterday. Short fixtures were obtainable at 3 per cent. at first, but during the past day or two the rate has gradually hardened, until it is now 3¼-3½ per cent., with very little to be had at the lower figure. The India Council, however, still continues to renew its loans to the end of June at 3 per cent.

Under the influence of easy money and of the hopes entertained in some quarters of a further reduction in the Bank rate to 4 per cent. this week, bills were rather eagerly sought after. The absence of any foreign demand for the bar gold, and the prospect of the Bank obtaining something like £800,000, also helped to stimulate the inquiry, and the rate for both three and four months' paper dropped to 3½ per cent. Some business in very fine parcels was even reported

to have been done at 3½ per cent., but most houses refused to concede that figure, and the transactions were exceptional. On Tuesday afternoon, however, the market got an unpleasant surprise in the news that Berlin was, after all, a buyer of the new gold, and that £50,000 in German gold coin had also been taken from the Bank. Altogether Germany has bought about £800,000 of the metal, so that the Bank's share of this week's parcel has dwindled to little more than £100,000. A report that Germany had also made arrangements to take a further amount for delivery here on Monday led the market to conclude that the purchases were not so much in connection with the strain of the end of the month as with preparations for the much greater squeeze at the end of the quarter. Brokers consequently showed more unwillingness to buy bills, and the rate hardened to 3½ per cent. for all dates up to four months. It could not, however, be held at this level, and quotations have gone back to 3¼-3½ per cent., while sellers claimed to have been able to place their parcels at 3½ per cent.

The increase in Other Securities shown in last week's Bank return is now ascribed by the market to a special transaction by a Government Department, which, by yesterday's return, would appear to have been completed. Other Securities were reduced by £1,192,000, and there is a corresponding decrease of £1,005,000 in Other Deposits, bringing them down to £39,715,000. Apart from these the changes on the week are exceptionally small, considering that it is so near the end of the month. A moderate amount of gold has been taken for the provinces, and although £223,000 was received on balance from abroad, the stocks of coin and bullion are only £9,000 up at £37,716,000. Notes, however, came back from circulation to the extent of £111,000, so that the reserve is £120,000 higher at £27,897,000. Government receipts and disbursements left Public Deposits £83,000 down at £13,863,000.

Applications for the £1,500,000 six months' Treasury bills offered on Monday amounted to £4,940,000. Tenders at £98 gs. 10d. received about 56 per cent., and the average rate of discount was £3 os. 0.46d. per cent.

A large number of important calls on new issues have to be met on Monday, the aggregate, so far as is known at present, being £2,472,000. Most of this is for Canadian municipalities, Edmonton taking £587,400, Montreal £357,650, Victoria, B.C., £193,150, and Port Arthur £145,495. Other Canadian requirements are £140,000 for the Manitoba loan and £600,000 for Grand Trunk Pacific Railway debenture stock. On the same day £225,000 is payable on the City of Hobart loan and £125,000 on Central Africa Railway preference shares, while £250,000 is due on the State of Bahia issue on Thursday and £210,000 on Chilian Northern Railway debentures on Friday.

**SILVER.**

On the whole, the market for bars has been fairly steady this week. Prices advanced by ⅛d. per oz. for cash and ⅓d. per oz. for delivery two months forward on a fair amount of buying from the Far East. China, however, then turned a seller, and although support came from the bazaars, it was not sufficient to prevent a relapse to 27½d. per oz. for spot and 27⅞d. per oz. for future metal. A recovery of ⅛d. for both positions on Wednesday was promptly lost on a renewal of the offerings from China, and a further drop of ⅛d. was recorded to-day, leaving quotations unchanged on the week at 27½d. per oz. for cash and 27⅞d. per oz. for delivery two months forward.

Applications for the Rs. 60,00,000 India Council drafts on Wednesday amounted to Rs. 2,60,24,970 in bills and Rs. 2,85,00,000 in telegraphic transfers. Of these Rs. 2,44,000 were allotted in bills and Rs. 57,56,000 in transfers, tenders at 1s. 4 1/2-32d. and 1s. 4 1/8d. respectively receiving about 29 per cent. Next week another Rs. 60,00,000 will be offered. From the beginning of the financial year to the 27th inst the total sales were Rs. 6,23,61,366, realising £4,172,196, compared with Rs. 5,03,67,074 for £3,368,176 to May 28 last year.



## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, May 28, 1913.

## ISSUE DEPARTMENT

	£		£
Notes Issued .. ..	54,735,935	Government Debt .. ..	11,015,100
		Other Securities .. ..	7,434,000
		Gold Coin and Bullion .. ..	36,285,935
		Silver Bullion .. ..	—
	£54,735,935		£54,735,935

## BANKING DEPARTMENT.

	£		£
Proprietors' Capital .. ..	14,553,000	Government Securities .. ..	12,802,275
Reserve .. ..	3,232,160	Other Securities .. ..	30,688,796
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .. ..	13,862,969	Notes .. ..	26,466,870
Other Deposits .. ..	39,714,758	Gold and Silver Coin .. ..	1,429,692
Seven Day and other Bills .. ..	24,746		
	£71,387,633		£71,387,633

Dated May 29, 1913.

J. G. NAIRNE, Chief Cashier.

## BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year May 29.		May 21, 1913.	May 28, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,236,416	Rest .. ..	3,227,304	3,232,160	4,856	—
20,485,798	Pub. Deposits .. ..	13,946,450	13,862,969	—	83,481
41,209,314	Other do. .. ..	40,720,211	39,714,758	—	1,005,453
11,896	7 Day Bills .. ..	12,822	24,746	11,924	—
	Assets.			Decrease.	Increase.
14,155,013	Gov. Securities .. ..	12,802,275	12,802,275	—	—
36,485,320	Other do. .. ..	31,881,039	30,688,796	1,192,243	—
28,856,131	Total Reserve .. ..	27,776,473	27,896,562	—	120,089
				1,209,023	1,209,023
				Increase.	Decrease.
£		£	£	£	£
28,954,660	Note Circulation .. ..	28,380,490	28,269,065	—	111,425
39,360,791	Coin and Bullion .. ..	37,706,963	37,715,627	8,664	—
46½ p.c.	Proportion .. ..	50½ p.c.	52 p.c.	1½ p.c.	—
3 ..	Bank Rate .. ..	4½ p.c.	4½ ..	—	—

Foreign Bullion movement for week £223,000 in.

## LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
1913	£	£	£	£
January .. ..	1,337,265,000	1,290,051,000	47,214,000	—
February .. ..	1,302,338,000	1,195,648,000	106,690,000	—
Mar. .. ..	1,221,066,000	1,170,679,000	50,387,000	—
April .. ..	1,668,220,000	1,552,208,000	116,012,000	—
Week ending May 7 .. ..	306,177,000	294,708,000	11,469,000	—
" 14 .. ..	245,983,000	334,095,000	88,112,000	—
" 21 .. ..	371,795,000	288,161,000	83,634,000	—
" 28 .. ..	282,489,000	233,670,000	48,819,000	—
Total 1913 .. ..	6,735,333,000	6,359,220,000	376,113,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars .. ..	£20,000
Monday—Bars .. ..	16,000
Tuesday—Bars .. ..	102,000
	Wednesday—German coin .. ..
	Malta .. ..
	Thursday—Malta .. ..
	Nett Influx .. ..
	£138,000
	£138,000

## TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Monday for £1,500,000 in six months' Treasury Bills, when the total applied for was £4,940,000. Applicants at £98 9s. 10d. received about 56 per cent. and above in full, the average rate being £3 0s. 0.46d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1913.	£ s. d.
1,500,000	6 months	Sept. 4.	3 7 ½
8,000,000	—	—	—
9,500,000	—	—	—

\* Issued privately.

## BANK OF FRANCE (25 francs to the £).

	May 29, 1913.	May 22, 1913.	May 15, 1913.	May 30, 1912.
Gold in hand .. ..	132,017,926	131,172,080	130,174,560	130,116,320
Silver in hand .. ..	24,657,040	24,547,520	24,034,520	34,532,160
Bills discounted .. ..	69,057,560	64,037,880	67,051,280	55,176,960
Advances .. ..	28,818,240	29,214,320	29,628,960	25,881,120
Note circulation .. ..	220,528,800	220,178,800	224,551,440	209,422,440
Public deposits .. ..	12,546,400	11,070,000	9,754,080	12,285,760
Private deposits .. ..	33,082,080	26,769,520	24,618,760	39,608,040
Foreign Bills .. ..	727,400	942,400	1,128,440	542,560

Proportion between bullion and circulation 71 per cent. against 70½ per cent. a week ago.

## PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended May 24.)

REVENUE.	EXPENDITURE.
Customs .. ..	£65,000
Excise .. ..	50,000
Estate, &c., Duties .. ..	50,000
Stamps .. ..	170,000
Land Tax and House Duty	121,000
Property and Income Tax ..	10,000
Land Values Duties .. ..	160,000
Post Office .. ..	40,000
Crown Lands .. ..	—
Suez Canal & Sundry Shares	—
Miscellaneous .. ..	520
Bullion advances repaid .. ..	—
Treasury Bills .. ..	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .. ..	—
Exchequer Bond Issue .. ..	—
Telegraph Acts, 1892-1907 ..	—
Telephone Transfer Act .. ..	—
Military Works Acts .. ..	—
Public Buildings Expenses ..	—
Public Offices Site (Dublin)	—
Land Registry .. ..	—
Cunard Loan .. ..	—
Suez Canal Drawn Shares .. ..	—
China Indemnity .. ..	—
E. African Protectorate Loan	—
Ways and Means Advances	—
Temporary Advances Deficiency .. ..	—
Decrease in Exchequer balances .. ..	—
	£2,151,520
	£2,491,520

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 24, 1913.	May 17, 1913.	May 10, 1913.	May 3, 1912.
Specie .. ..	£67,724,000	£67,724,000	£67,132,000	£7,111,000
Legal tenders .. ..	16,000,000	16,000,000	16,000,000	16,000,000
Loans and discounts .. ..	383,622,000	383,114,000	383,000,000	383,000,000
Circulation .. ..	9,386,000	9,386,000	9,386,000	9,386,000
Nett deposits .. ..	353,164,000	352,286,000	353,994,000	371,111,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve .. ..	10,708,000	11,450,000	10,800,000	11,754,000
Bank's cash in vault .. ..	71,494,000	70,142,000	70,052,000	71,211,000
Trust Co.'s cash in vault & Bks. ..	11,400,000	11,304,000	11,114,000	11,304,000
Aggregate Lawful Reserve .. ..	84,200,000	84,200,000	84,200,000	84,200,000
Excess Lawful Reserve .. ..	5,192,000	4,950,000	5,300,000	4,950,000

## NEW YORK STATE BANKS &amp; TRUST COMPANIES (dollar at 4s.).

	May 24, 1913.	May 17, 1913.	May 10, 1913.	May 3, 1912.
Loans .. ..	£113,859,000	£113,331,000	£113,070,000	£109,000,000
Specie .. ..	13,274,000	13,274,000	13,274,000	13,274,000
Deposits .. ..	114,481,000	114,000,000	114,000,000	114,000,000
Legal Tenders .. ..	1,631,800	1,631,800	1,631,800	1,631,800

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 23, 1913.	May 14, 1913.	May 7, 1913.	May 25, 1912.
Cash in hand .. ..	£65,574,150	£65,137,850	£63,133,750	£64,000,000
Treasury Notes .. ..	1,000,000	1,000,000	1,000,000	1,000,000
Bills discounted .. ..	54,708,800	57,150,000	60,310,000	40,000,000
Advances on stocks .. ..	3,402,650	3,402,650	3,402,650	3,402,650
Note circulation .. ..	87,921,500	92,485,000	98,785,000	98,785,000
Public deposits .. ..	35,250,100	35,250,000	35,250,000	35,250,000

Note circulation below legal maximum, subject to taxation, £1,200,150 against £2,788,750 below the legal maximum last week.

## AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 23, 1913.	May 14, 1913.	May 7, 1913.	May 25, 1912.
Gold reserve .. ..	£50,342,792	£50,201,202	£50,210,033	£50,200,000
Silver reserve .. ..	10,847,333	10,800,000	10,800,000	10,800,000
Foreign bills .. ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances .. ..	9,047,542	9,047,542	9,047,542	9,047,542
Note Circulation .. ..	92,002,800	92,002,800	92,002,800	92,002,800
Bills discounted .. ..	34,036,200	37,150,000	43,131,000	41,000,000

## BANK OF RUSSIA (10 roubles to the £1).

	May 21, 1913.	May 14, 1913.	May 6, 1913.	Apr. 29, 1913.
Notes in reserve .. ..	£5,324,000	£5,324,000	£5,324,000	£5,324,000
Cash in reserve .. ..	138,100,000	138,100,000	137,700,000	138,100,000
Gold in reserve abroad .. ..	21,100,000	21,100,000	21,100,000	21,100,000
Circulation note issue .. ..	152,100,000	152,100,000	152,100,000	152,100,000
Treasury deposits .. ..	42,000,000	42,000,000	42,000,000	42,000,000

## BANK OF NORWAY.

	May 22, 1913.	May 16, 1913.	May 8, 1913.	May 2, 1912.
Gold .. ..	£2,268,000	£2,272,000	£2,131,000	£2,131,000
Balance abroad .. ..	1,447,000	1,447,000	1,447,000	1,447,000
Foreign Bills .. ..	500,000	500,000	500,000	500,000
Foreign Gov. Sec's .. ..	3,610,000	3,610,000	3,610,000	3,610,000
Discounts & Loans .. ..	5,000,000	5,000,000	5,000,000	5,000,000
Notes in Circulation .. ..	471,000	471,000	471,000	471,000
Deposits .. ..	—	—	—	—



## BANK OF SPAIN (25 pesetas to the £).

	May 24, 1913	May 17, 1913	May 10, 1913	May 25, 1911
	£	£	£	£
Gold .. .. .	18,142,458	18,133,687	18,110,700	17,027,325
Silver .. .. .	30,100,513	29,952,090	29,822,219	30,272,375
Foreign Bills .. .. .	7,575,518	7,560,175	7,550,842	6,137,304
Discount and Short Bills .. .. .	25,529,135	25,940,175	26,021,131	26,385,016
Treasury Account .. .. .	27,479,952	27,861,466	26,763,810	26,949,467
Notes in Circulation .. .. .	73,439,936	73,726,450	74,092,326	71,924,164
Current Account Deposits .. .. .	17,955,059	17,820,562	17,607,282	18,417,781
Dividends, Interests .. .. .	1,293,560	1,653,532	1,351,955	1,286,481
Government Securities .. .. .	5,132,945	5,026,279	4,551,392	3,880,490

## BANK OF ITALY (25 lire to the £).

	Apr. 30, 1913	Apr. 20, 1913	Apr. 10, 1913	Apr. 30, 1912
	£	£	£	£
Total cash .. .. .	50,661,160	50,868,320	50,778,400	46,014,120
Inland Bills .. .. .	16,291,680	15,463,160	15,551,080	17,065,880
Foreign Bills .. .. .	2,804,320	2,765,680	2,620,680	2,672,040
Advances .. .. .	4,344,080	3,460,800	3,792,760	5,579,840
Government securities .. .. .	6,138,400	6,142,440	6,001,120	6,451,800
Circulation .. .. .	61,943,400	61,876,360	63,610,400	63,078,400
Deposits at notice .. .. .	5,170,920	5,061,560	4,694,240	5,256,760
Current accounts .. .. .	2,761,840	2,907,920	2,801,200	2,560,440

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 22, 1913	May 15, 1913	May 8, 1913	May 23, 1912
	£	£	£	£
Coin and bullion .. .. .	11,792,960	11,832,720	11,753,240	10,175,560
Other securities .. .. .	27,286,760	27,640,080	28,300,080	26,382,520
Note circulation .. .. .	38,778,120	39,593,880	39,571,360	36,539,400
Deposits .. .. .	3,393,440	3,344,960	3,966,880	3,975,040

## NETHERLANDS BANK (12 Florins to the £).

	May 24, 1913	May 17, 1913	May 10, 1913	May 25, 1912
	£	£	£	£
Gold .. .. .	13,592,732	13,587,411	13,585,906	12,192,314
Silver .. .. .	798,268	738,265	677,049	1,078,132
Bills discounted, etc. .. .. .	13,053,289	13,409,255	13,776,745	13,412,388
Note Circulation .. .. .	25,822,138	26,530,490	27,233,653	24,475,509
Deposits .. .. .	904,929	571,171	361,831	807,109

## BANK OF SWEDEN.

	May 24, 1913.	May 17, 1913.	May 10, 1913.	May 25, 1912.
	£	£	£	£
Gold .. .. .	5,709,000	5,710,000	5,711,000	5,134,000
Balance abroad and Foreign Bills .. .. .	4,144,000	4,247,000	4,218,000	5,823,000
Swedish and Foreign Govt. Securities .. .. .	870,000	870,000	870,000	1,315,000
Discounts and Loans .. .. .	7,191,000	7,727,000	7,992,000	6,002,000
Notes in circulation .. .. .	10,738,000	11,082,000	11,331,000	10,495,000
Deposits at notice .. .. .	3,028,000	3,421,000	3,378,000	2,892,000

## SWISS NATIONAL BANK (25 francs to the £).

	May 23, 1913.	May 15, 1913.	May 10, 1913.	May 23, 1912.
	£	£	£	£
Gold and Silver .. .. .	7,665,048	7,645,308	7,607,160	6,428,611
Bills .. .. .	3,858,366	3,871,043	3,671,792	4,125,103
Note circulation .. .. .	10,376,288	10,699,720	11,054,616	9,977,440
Short term advances .. .. .	1,950,392	1,759,309	1,757,820	1,792,439

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 20.	May 22.	May 27.	May 29.
Amsterdam and Rotterdam .. .. .	short	12'22	12'23	12'24	12'24
Do. .. .. .	3 months	12'53	12'53	12'53	12'53
Antwerp and Brussels .. .. .	3 months	25'70	25'70	25'70	25'70
Hamburg .. .. .	3 months	20'76	20'75	20'74	20'74
Berlin & German B. Places .. .. .	3 months	20'76	20'75	20'74	20'74
Paris .. .. .	cheques	25'22	25'22	25'21	25'22
Do. .. .. .	3 months	25'48	25'50	25'48	25'48
Marseilles .. .. .	3 months	25'50	25'51	25'50	25'50
Switzerland .. .. .	3 months	25'61	25'61	25'60	25'60
Austria .. .. .	3 months	24'50	24'50	24'50	24'49
St. Petersburg and Moscow .. .. .	3 months	24'18	24'18	24'18	24'18
Italian Bank Places .. .. .	3 months	26'16	26'15	26'15	26'17
New York .. .. .	60 days	—	48	48	48
Madrid and Spanish B.P. .. .. .	3 months	43'8	41'8	43'8	43'8
Lisbon .. .. .	3 months	45	45	45	45
Oporto .. .. .	3 months	45	45	45	45
Copenhagen .. .. .	3 months	18'55	18'55	18'54	18'54
Christiania .. .. .	3 months	18'56	18'56	18'55	18'55
Stockholm .. .. .	3 months	18'56	18'56	18'55	18'55

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris .. .. .	4	Oct. 31, 1912.	3 1/2 3 1/2
Berlin .. .. .	6	Nov. 14, 1912.	5 1/2 5 1/2
Hamburg .. .. .	4 1/2	June 11, 1912.	5 1/2 5 1/2
Amsterdam .. .. .	4	Oct. 2, 1911.	3 1/2 3 1/2
Brussels .. .. .	5	Oct. 16, 1912.	4 1/2 4 1/2
Vienna .. .. .	5	Nov. 15, 1912.	5 1/2 5 1/2
Rome .. .. .	6	Oct. 31, 1912.	5 1/2 5 1/2
St. Petersburg .. .. .	5 1/2	Oct., 1912.	— —
Madrid .. .. .	4 1/2	August 21, 1901.	4 1/2 4 1/2
Lisbon .. .. .	6	January 9, 1908.	5 1/2 5 1/2
Stockholm .. .. .	5 1/2	Nov. 14, 1912.	5 1/2 5 1/2
Copenhagen .. .. .	5 1/2	Nov. 15, 1912.	5 1/2 5 1/2
Calcutta .. .. .	5	April 17, 1913.	— —
Bombay .. .. .	7	April 3, 1913.	— —
New York call money .. .. .	2 1/2-3	—	— —

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris .. .. .	cahs.	25.21 1/2	25.21 1/2	Antwerp .. .. .	short	25.38	25.38 1/2
Brussels .. .. .	cahs.	25.38 1/2	25.38 1/2	Italy .. .. .	slight	25.82	25.83 1/2
Amsterdam .. .. .	sight	12.14 1/2	12.14 1/2	Constantinople .. .. .	3 mths	110.10	110.10
Berlin .. .. .	cahs.	20.45 1/2	20.44 1/2	Rio de Janeiro .. .. .	90 dys	16 1/2 d.	16 1/2 d.
Hamburg .. .. .	cahs.	20.45 1/2	20.44 1/2	Buenos Ayres .. .. .	90 dys	48 1/2 d.	48 1/2 d.
Vienna .. .. .	sight	24.10 1/2	24.10 1/2	Calcutta .. .. .	T.T.	1 1/4 d.	1 1/4 d.
St. Petersburg .. .. .	3 mths	93.82 1/2	93.82 1/2	Bombay .. .. .	T.T.	1 1/4 d.	1 1/4 d.
New York .. .. .	sight	4.86 1/2	4.86 1/2	Hong Kong .. .. .	T.T.	1 1 1/2 d.	1 1 1/2 d.
Lisbon .. .. .	sight	46 1/2	46 1/2	Shanghai .. .. .	T.T.	2 1/8 d.	2 1/8 d.
Madrid .. .. .	sight	27.37	27.40	Singapore .. .. .	T.T.	2 1/4 d.	2 1/4 d.
				Yokohama .. .. .	4 mths	2 0 1/2 d.	2 0 1/2 d.

## OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted .. .. .	3 1/2-3 1/4	3 1/2
Three months .. .. .	3 1/2-3 1/4	3 1/2-3 1/4
Four months .. .. .	3 1/2-3 1/4	3 1/2
Six months .. .. .	3 1/2-3 1/4	3 1/2
Three months fine inland bills .. .. .	4 1/2-4 1/4	4 1/2-4 1/4
Four months .. .. .	4 1/2-4 1/4	4 1/2-4 1/4
Six months .. .. .	4 1/2-4 1/4	4 1/2-4 1/4

## BANK AND DEPOSIT RATES.

Bank of England minimum discount rate .. .. .	4 1/2	4 1/2
Bank of England short loan rates .. .. .	5	5
Bankers' rate on deposits .. .. .	3	3
Bill brokers' deposit rate (call) .. .. .	3 1/2	3 1/2
Current rates for 7 and 14 days' notice .. .. .	3 1/2	3 1/2
Current rates for 7 day loans .. .. .	3	3 1/2-3 1/4
Current rates for call loans .. .. .	2 1/2-3	3 1/2-3 1/4

## The Week's Stock Markets.

## STOCK EXCHANGE SETTLEMENT DATES.

## CONSOLS.

Pay Day, Monday, June 2.

## STOCKS AND SHARES.

Mining Shares carry over, Tuesday, June 10.

Continuation Days.	Ticket Days.	Pay Days.
Wed., June 11.	Thurs., June 12.	Fri., June 13.
Wed., June 25.	Thurs., June 26.	Fri., June 27.

The Stock Exchange has passed a most unsatisfactory week, and in the later hours there was an uneasy feeling in markets, due to signs of liquidation in most of the principal departments. The rush of new issues has shown little sign of abatement, and the list of unsuccessful flotations continues to grow. An adverse factor was the sudden springing up of a demand for bar gold on German account, which deprived the Bank of England of a large parcel of bars, and effectually put an end to hopes of a reduction in Bank rate this week. The arranging of the settlement has interfered to some extent with business, and the new account began inauspiciously with no signs of any improvement. Uneasiness was, at the outset, caused by the Balkan position, and it was almost at the last minute that the announcement was definitely made that the Treaty of Peace between Turkey and the Balkan States was to be signed to-day by the delegates, all of whom had received instructions from their Governments. There appeared to be no doubt that underwriters of recent issues have been free sellers this week, as some of the calls falling due were heavy.

## THE CARRY OVER.

Money was extremely plentiful for carry-over purposes, and the account was arranged with the greatest ease. The only market where there was an increased amount of stock to give on was the American department; here heavy sales on Continental and other accounts had to be financed, hence the rate was practically 1/2 per cent. more than that ruling last time, in spite of the fact that the banks charged only 4 per cent. against 4 1/2 per cent. a fortnight ago. After the bulk of the account had been arranged the demand for money materially eased, and some was obtainable at 3 1/2 per cent. On Home Rails the general carry-over rate was 4 1/2-5 1/2 per cent., but 5 1/2-6 1/2 per cent. was paid on Great Northern deferred and South-Eastern deferred. On Underground income bonds the rate as usual was light, 4-5 per cent. being charged against 5 per cent. last time. United States Railroad shares were done at 4-5 per cent., and on other Foreign Railway stocks the charge was again 4 1/2-5 1/2 per cent. In the Foreign market 4-5 per cent. was usually paid, Peruvian Corporation preference being carried over on the basis of 4 1/2-5 1/2 per cent. The general carry-over rate on Rubber



shares was  $5\frac{1}{2}$ - $6\frac{1}{2}$  per cent., and on Oil shares 6-7 per cent., except that 7 per cent. was exacted on Shells and Ural Caspian. On Marconi shares the rate was very light, namely, 3 per cent., going off to even at one time.

#### CONSOLS, TRUSTEE SECURITIES, &C.

Hopes of a reduction in Bank rate, and the absence of disturbing developments abroad, helped to steady the tone of the market for Home Government securities for a brief period, and Consols went to over 75. The unexpected appearance of Germany in the market as a buyer of bar gold, rumours of friction among the Balkan Allies, further new loans, most of which met with a cold reception, and selling by those who were compelled to raise funds to pay calls on large blocks of undigested scrip, brought about a change of sentiment, and the tone was heavy at the close. Underwriters of the City of Victoria loan were left with 82 per cent. of the amount, and the scrip went to a discount. There were buyers of City of Montreal scrip, and the price hardened to  $\frac{3}{4}$  dis. Transvaal Threes were a flat market, and Water Board and Port of London stocks were also thrown out, while dealings in Home Corporation and County stocks were usually effected on a lower basis of values.

#### FOREIGN GOVERNMENT BONDS.

The new Chinese loan has again monopolised most of the attention of the Foreign market. Naturally the ruling out of the smaller applicants caused a considerable amount of disappointment, but the nett result was to bring in buyers, and the price touched  $1\frac{1}{4}$  premium. Sales by applicants who did not think it worth while taking up their small allotments had no effect, as any stock offering was readily absorbed, and the steadiness of the premium throughout has been quite remarkable. Rumours of a new currency loan in Peking were promptly denied. The competition for the Chinese loan told adversely on the Brazil scrip, which gradually weakened to  $2\frac{1}{2}$  dis. Paris has been preoccupied with preparations for the big issue of Rentes, which is believed to be imminent, and operators there were unfavourably impressed by the proposals of the Minister of Finance regarding new taxation and by the reported differences between Bulgaria and the other Balkan States. Japanese bonds, which were weakened by the news of the serious illness of the Emperor, showed practically no rallying power when better news came to hand, and the  $4\frac{1}{2}$  per cents. closed  $\frac{3}{4}$  lower. There has been a fairly general decline in the Balkan stocks, presumably owing to the fact that once peace is definitely arranged, the Allies will all be clamouring for new loans. No further decline has taken place in Mexican stocks; the Senate has approved the new loan Bill, but the loan itself is not expected in the very near future, and the amount is likely to be much smaller than has been reported. Guatemala bonds have held their price well since the publication of the terms of the new debt arrangement.

#### HOME RAILWAYS.

This market began the week in an unpromising manner, and gradually settled down into a condition of extreme dullness. The ominous labour outlook in the shipbuilding industry, a big strike ballot having been cast by the men in the shipyards, was an unsettling factor; in fact, the labour fears brought business almost to a standstill. Traffic returns, on the whole, were not unsatisfactory, the heavy decreases being explained by the incidence of the pre-Whitsun week a year ago; the earnings of the London and North-Western and Midland companies were considered to be the best of the batch. Underwriters of the recent issue of Great Northern preferred and deferred stock were left with 53 per cent. of the former and 47 per cent. of the latter, a result which was considered fairly satisfactory in view of the present state of the markets; the scrips have followed the rest of the list, and are quoted at a small discount. On Tuesday, when the market was especially flat, it was inferred that un-called option stock was being sold. A considerable amount of option business was done at the end of March for end of May, especially in the Southern

stocks. Another report current was to the effect that a Continental syndicate was lightening its holding. After being  $61\frac{1}{4}$ , South-Eastern deferred closed  $2\frac{1}{2}$  lower on balance at  $62\frac{1}{4}$ d. The fall in Great Northern stocks ranged from  $\frac{1}{2}$  to 4, and heavies were 1 to  $1\frac{1}{2}$  down. Prior charge securities have held their recent advance.

#### INDIAN AND COLONIAL RAILWAYS.

Holders of Indian railway securities have been rather perturbed by the reports of renewed labour troubles, which have dislocated mail traffic and brought goods traffic to a standstill on some of the principal systems. Great Indian Peninsula guaranteed has fallen 5, and in about three dozen instances prices are  $\frac{1}{2}$  to 2 lower. Heavy dealings have taken place in Canadian Pacific Railway shares. The price has been as high as  $244\frac{1}{2}$  and as low as  $235\frac{1}{2}$ . The monthly revenue statement was unsatisfactory, nett earnings showing a decrease, but the chief reason for the decline in the shares was forced selling on German account, believed to be due to the liquidation of speculative accounts of two large operators on the bull side. There were also reports of financial stringency in Montreal, and here, too, large sales were effected on any recovery in the price. Grand Trunk third preference stock was sold on the unsatisfactory revenue statement for April, but there was some speculative buying of the ordinary. Temiscouata prior lien rose 2, and there was a further advance of 3 in the income bonds owing to hopes of an increased distribution.

#### UNITED STATES RAILROADS.

Here prices have shown irregularity, but at the close falls predominated. For a time confidence appeared to be slowly returning in Wall Street, the recent fall having apparently been overdone. The general outlook in the United States was regarded as more encouraging, the slowing down of trade being in favour of stock markets, more money being set free for investment as well as for speculation. Disappointment was expressed at the further postponement of a decision by the Supreme Court in the Minnesota rate case, but although no decision in this matter was rendered the Court decided several other more or less important cases. About the middle of the week all the low-priced stocks went flat on the news that the Federal Court had appointed a receiver for the St. Louis and San Francisco road. Rock Island, Erie, Denver and Missouri, and, in fact, all the lower-priced things, were sacrificed, and the announcement upset the whole market. A number of stocks reached new low levels, and the bears, finding the market without support, became aggressive. Rather poor statements were issued by the Atchison and Union Pacific companies and grain crop advices were less favourable. Coal stocks weakened on reports of numerous new Government suits against the anthracite coal carriers, while Pennsylvania shares touched a new low level in Wall Street, due to heavy selling of rights owing to the poor success of the recent new issue and fears that the increased capitalisation would affect the next dividend. Some of the Southern stocks, however, were bought on favourable cotton crop reports, and it was noted that in several directions there was a scarcity of floating stock. Union Pacific shares rose  $2\frac{1}{4}$  to  $156\frac{1}{4}$ ; the price has been up to  $150\frac{1}{2}$ , the strength being based on reports that the dissolution problem has at last been definitely solved, although at present the negotiations have not reached a point at which the Attorney-General can discuss a definite plan with the California Railroad Commissioners. On the news of the receivership St. Louis and San Francisco general lien bonds fell  $17\frac{1}{2}$  to 54, with business done at 52. National of Mexico preferred stocks closed above the lowest points of the week owing to the news that the necessary financial arrangements had been made for taking up maturing short term obligations.

#### FOREIGN RAILWAYS.

Prices in this department show an almost general shrinkage, and dealers showed very little inclination to



put stock on their books when it was offered them. The Argentine group was heavy throughout, favourable advices concerning the next crops being ignored; traffic returns were about as expected, and in view of the heavy totals a year ago, with which comparison was made, the results were not unsatisfactory. Antofagasta deferred fell 2 in face of an increased distribution, and Leopoldina closed  $1\frac{1}{2}$  lower on profit-taking following the publication of the report. Brazil common was heavily sold down to 64, and the price closed  $5\frac{1}{2}$  lower on the week at  $65\frac{1}{2}$ , while San Paulo declined 5. Chilean Northern Fives again fell 1; underwriters of the new issue having to take up 85 per cent. of the amount the scrip went to  $1\frac{1}{2}$  dis. A distinctly good traffic return and revenue statement sent the price of Mexican ordinary up to 57, but there was a relapse to  $55\frac{1}{2}$ . The Inter-oceanic Co.'s statement showed a big expansion in expenses, and the stocks weakened. Mexico North-Western issues fell 1 to  $1\frac{1}{2}$ , and the new 6 per cent. scrip is now no better than 7 discount. There was a favourable response to the new issue of Troitzk Railway bonds, and as the amount was fully subscribed, a premium of  $\frac{1}{2}$  was established.

#### BANKS, BREWERIES, &C.

Anglo-Japanese Bank shares were sold after the meeting, at which dissatisfaction was expressed at the present position of the business. There was no movement in Anglo-Foreign shares; the sale of the undertaking has been approved by the shareholders. A considerable business has been put through in Watney, Combe stocks, and the preference has risen a further 3; the proposal empowering the company to redeem its preference stock has been approved. Suez Canal shares were offered, in spite of the favourable character of the report.

#### COMMERCIAL, INDUSTRIAL, &C.

Some of the more speculative securities in these departments have been depressed by realisations, and buyers were scarce. Favourable items of news were mostly ignored; thus Lyons, Metropolitan Carriage and Wagon, Bleachers, British Cotton, and Neuchatel Asphalte derived no benefit from excellent reports. Coats relapsed after the dividend was announced, and Castner Kellner Alkali weakened on the offer of new shares giving holders a bonus. Magadi Soda hardened on the news that the local railway serving Lake Magadi has now reached the shore of the lake. Eastman Kodak relapsed 10, and Ingersoll-Rand 5. Underground Railways shares and bonds closed lower; it has been proposed by one of the borough councils that omnibus proprietors should be liable to pay rates in areas in which they ply for hire.

#### FINANCIAL, LAND, &C.

Continental operators have been small sellers of Peruvian Corporation stocks. Van Dieman's Land and South Australian shares were unaffected by the proposals to return part of the capital. Hudson's Bay weakened in sympathy with the fall in "Canadas." Trust companies' stocks were lower as a rule, and Insurance and Nitrate companies' shares were rather weaker in tone. Continental Union Gas stock was unaffected by the increased interim dividend.

#### IRON, STEEL, SHIPPING, &C.

Here there was a further advance of  $4\frac{1}{2}$  in Thames Iron Works debenture stock on the sale of the Greenwich plant to Defries, who, it is expected, will reopen the works with the view to the extension of their business. Pease and Partners relapsed, some profit-taking following the appearance of the report. U.S. Steel common benefited by the President's optimistic statement, in which he asserted that the fundamental conditions of the trade were never better. Royal Mail stock at one time dropped to  $110\frac{1}{2}$ , owing to the news that 72 per cent. of the new stock has been left to the underwriters; the new scrip is  $1\frac{1}{2}$  discount.

#### OIL, RUBBER, TEA, &C.

The rubber share market has been lifeless; the Linggi report caused some selling of the shares, while the principal Continental favourites met with a little inquiry. Oil shares weakened, Shells deriving no

benefit from the news that the Royal Dutch Co. is paying 40 per cent. (against 19 per cent.), which should augur well for Shell shareholders.

#### TELEGRAPHS, TELEPHONES, &C.

Heavy selling has been going on in Marconi shares, which touched  $31\frac{1}{8}$ ; the news that the United States Government has awarded the contract for a station at Colon to the (Poulsen) Federal Telephone Co. was not liked. Bombay Electric Supply rose sharply on an increased dividend, and the securities of the British Electric Traction Co. are from 1 to  $6\frac{1}{2}$  higher, the buying being based on the dividend statement, which indicated a substantial improvement in the financial position. Brazilian Traction common went back; the new issue of preference shares was only subscribed to the extent of 21 per cent. and the scrip is called 4-3 discount.

#### FRIDAY EVENING.

To-day being pay-day, and also the first day of the settlement in the Consols market, there was very little inclination to enter into fresh commitments, and in spite of expectations of an early conclusion of peace the tone of markets was heavy. Consols, on which the contango ruled at  $3\frac{1}{4}$  per cent., fell to  $74\frac{1}{8}$ , and Canadian Pacific Railway shares were again very depressed, the price closing at  $231\frac{1}{2}$  xd. With the two days' holiday in Wall Street the American market was idle, and inclined to be weak, Union Pacific declining to 152 xd. Marconi shares were a shade harder at  $38\frac{3}{8}$ . The Bourses were easier in tone, and Rio Tinto, after being  $77\frac{3}{8}$ , went off to  $76\frac{3}{8}$ .

With that promptitude which their conduct in the past has led the British public to expect, Messrs. Speyer Bros. have instantly intervened to protect the interests of bondholders in the St. Louis and San Francisco Railroad Co. In connection with the Bankers' Trust Co. of New York, the trustees of the mortgage, they invite holders of the general lien 15-20 gold bonds to deposit the bonds with a view to the protection of their interests. Arrangements will be made under which if the coupon due November 1 next is not paid on that day, the amount thereof will be advanced under terms of the bondholders' agreement. Similar steps are being taken by the Continental issuing houses in Paris, Amsterdam, Antwerp, Berlin and Frankfurt-on-Maine. Deposit of bonds will be made, says the circular issued by Messrs. Speyer Bros., under and subject to the terms of a bondholders' agreement, dated the 28th inst., between Messrs. Speyer and Co., of New York, and such of the holders of the bonds as deposit the same. Copies of this agreement will shortly be obtainable at Messrs. Speyer's office in Lothbury. Temporary certificates of deposit will be delivered to that firm by the Bankers' Trust Co., of New York, and Messrs. Speyer will issue temporary certificates which will be exchangeable in due course for engraved bearers' certificates. Involved with the St. Louis and San Francisco Railroad misfortunes are those of the Chicago and Eastern Illinois Railroad Co., most of whose stock is held by the defaulting San Francisco road, which guarantees principal and fixed dividends on the preferred and ordinary stocks of the Chicago and Eastern Illinois line. It also has been put into the hands of a receiver. One committee has been formed in the interests of its bondholders, and another is taking care of those of the stockholders. A statement relating to the company may be expected shortly.

BENGAL DOOARS RAILWAY CO., LTD.—In the second half of 1912 business continued excellent both in the coaching and goods departments, and for the whole year gross earnings were Rs. 2,31,665 up, while working expenses rose only Rs. 61,166. Net earnings were accordingly Rs. 1,70,499 better, and the percentage of working expenses 1.85 less at 36.02. It results that the nett revenue belonging to the company is £10,110 up at £52,857. The directors have again placed £15,000 of this to the credit of the reserve fund, raising it to £75,000, and increased the dividend given to the ordinary stockholders by 1 per cent. to 4 per cent., making 6 per cent. for the whole year 1912, as against 5 per cent. for 1911, subject to English income-tax. A balance £6,110 larger at £14,657 will then remain to be carried forward. Capital expenditure was only £6,934 during 1912, or £14,121 less than for 1911.



## THE WEEK'S PRICE MOVEMENTS.

**BRITISH FUNDS, &c.**—Fall: 2½ p.c. Consols (spec. dates) ½, to 74½-5½, 2½ p.c. Irish Land both ½, to 74½-5½, Local Loans Ac. ½, to 85½-6½, Transvaal Ac. 1, to 89½-90½, do. 1958 both ½, to 90-1, India 3½ p.c. Ac. ½, to 89½-90½.

**CORPORATION AND COUNTY STOCKS, U.K.**—Fall: L.C.C. 2½ p.c. 1, to 62-4, do. 3 p.c. Ac. ½, to 76-7, Bristol 3 p.c. 1, to 77-9, Rhyl 1, to 88-90, Wigan 1, to 77-9, Bristol 3½ p.c. ½, to 88-90.

**PUBLIC BOARDS U.K.**—Fall: Water Board Ac. 1, to 76½-7½, do. "A" 1, to 76-8, Port of Lon. 3 p.c. 1, to 73-5.

**COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.** Rise: Sierra Leone 1, to 100-2, Jamaica 4 p.c. 1, to 100-2, N.S.W. 1918 ½, to 97½-8½, Fall: Cape of Good Hope 1929 1, to 91-3, Quebec 3 p.c. 2, to 77-9, Straits Settlement 1, to 88-90.

**CORPORATION STOCKS, INDIAN AND COLONIAL.**—Rise: Auckland 1931 1, to 92-4, Fall: Auckland 4½ p.c. Deb. 1, to 97-9, Bombay Imp. 1959 1, to 94-6, do. 1969 1, to 95-7, Montreal 1951 1, to 99-101.

**CORPORATION STOCKS, FOREIGN.**—Rise: Osaka Harb. 1, to 102-4, Rio City 4½ p.c. ½, to 90-1, Sao Paulo 1, to 103-5, Saratoff 1, to 96-8, Valparaiso Bonds 1, to 101-3, Fall: Bahia City 1, to 89-91, B.A. City 4½ p.c. 1, to 97-9, Christiana 1912 1, to 91-3, Concepcion ½, to 102½-3½, Copenhagen 1908 1, to 92-4, do. 1910 1, to 93-5, Rosario 1, to 64-6, Vilna ½, to 95-6.

**FOREIGN STOCKS, BONDS, &c.**—Rise: Brazil 1911 ½, to 79-80, Chilean Ann. "A" ½, to 97-9, Chinese (Shanghai-Nanking) 1, to 95-7, Guatemala ½, to 56-7, Honduras both ½, to 11½-1, Liberia ½, to 98½-9½, Persia ½, to 90-10, Russian 4 p.c. 1, to 87-9, Fall: Argentine 1888 1, to 93-5, Brazil 1883 and 1888 both 1, to 93-6, do. 1889 1, to 80½, B.A. Prov. 4½ p.c. 1, to 88-90, do. 5 p.c. 1, to 95-7, Bulgarian 4½ p.c. 1, to 45-8, Chilean (Coquimbo Rly.) 1, to 88-90, do. 5 p.c. Ann. "B" ½, to 95-7, Chinese 1912 ½, to 91-2, Greek 1881 1, to 59-61, do. 1887 ½, to 56-7, do. 1889 1½, to 45-6, do. 1890 1, to 58-60, do. 1902 ½, to 82-3, Japan 4 p.c. ½, to 80½-8, do. 4½ p.c. ½, to 91½-2, do. 1907 ½, to 97½-8½, Nicaragua ½, to 82½-3½, Norwegian 1894 1, to 89-91, Para both 1, to 94-6, Russian No. 2, ½, to 89½-90½, do. 1906 ½, to 101½-2½, do. 1909 ½, to 99½-100, Salvador 1, to 97½-8½, Servian 2, to 78-82, Swedish 1900 1, to 82-5, Uruguay 3½ p.c. ½, to 71½-2.

**HOME RAILWAYS.**—Fall: Cale. Pfd. ½, to 58½, E. Lon. ½, to 7½-8½, Gt. North of Scot. Dfd. ½, to 18-9, G.N.R. "A" 1½, to 50½-1½, do. "B" 4, to 125-8, Taff Vale ½, to 73-4.

**Debentures.**—Rise: Cambrian "D" 1, to 42-5, G.W.R. 4½ p.c. 1, to 107-9, Fall: E. Lon. 2nd 2, to 51-4, do. 3rd 3, to 24-7, G.W.R. 4 p.c. 1, to 103-5, Lancs. and Yorks ½, to 77½-8½, Midland ½, to 65-6.

**Guaranteed.**—Rise: Fishguard and Ross 1, to 86-8, G.E.R. 4 p.c. Rent. 1, to 98-100, do. 4 p.c. Irred. 1, to 98-100, Humbe Com. Guar. ½, to 12½-3½, Midland ½, to 63½-4½.

**Preference.**—Fall: Midland ½, to 62-3.

**INDIAN RAILWAYS.**—Rise: E. Indian Def. Ann. Cap. 1, to 101-4, S. Behar 3½ p.c. Db. 1, to 89-91, S. Indian 1, to 110-2, Fall: Bengal and N.W. Ord. 1, to 158-60, Bengal-Nagpur 1, to 116-8, Bombay 3½ p.c. Db. 1, to 86-8, Darjeeling 1, to 82-5, E. Ind. "A" ½, to 17½-2, do. "C" ½, to 20½-1½, do. "B" ½, to 21-2, do. "D" 1, to 119-22, do. Irred. 2, to 110-2, do. New Db. 1, to 73-5, do. 3½ p.c. Db. 1, to 86-8, E. Bengal "A" ½, to 17½-8½, do. "B" ½, to 21-2, Gt. Ind. Pen. "A" ½, to 16½-7½, do. Gua. 5, to 97-9, do. 3½ p.c. Db. 1, to 87-9, Madras and S.M. Cap. 1, to 110-2, do. 4 p.c. Db. 1, to 96-9, Madras "A" ½, to 17½-2, do. "B" ½, to 17½-8½, Rohilkund 4 p.c. Db. 1, to 94-6, Scinde Punjab "A" ½, to 18½-2, do. "B" ½, to 21½-2½, Nizam's 4 p.c. Mt. 1, to 88-90, do. Reg. 1, to 87-9, do. Dbs. Bearer 1, to 77-9, do. Reg. 1, to 76-8, W. of India Portuguese Gua. 1, to 87-9.

**COLONIAL RAILWAYS.**—Rise: Temiscouata 2, to 99-101, Temiscouata Bdholders' Committee Certs. 3, to 38-41, Fall: Beira 4½ p.c. Mt. ½, to 91-3, Can. Nrthn. 4 p.c. Alberta Gld. 1, to 90-2nd, do. Sask. Gld. 1, to 90-2nd, do. Inc. Chge. ½, to 93½-5½, Can. Pac. Certs. 3, to 124-6, Gd. Trunk Pac. 4 p.c. Mt. (Mountain Sec.) 1, to 87-9, Mashonaland 5 p.c. Gua. 1, to 101-3, Atlantic 1, to 138-40.

**AMERICAN RAILROADS.**—Rise: Minneapolis Com. 2, to 134-7, Rock Is. Pfd. 1, to 30-3, Union Pac. Pfd. ½, to 86½-7½, Fall: Atchison Pfd. ½, to 101½-2½, Chic. Gt. W. Com. ½, to 13½-4½, do. Pfd. 1, to 28-30, Erie 1st Pfd. 1, to 43-4, Gt. Nrthn. ½, to 129-30, Rock Is. Com. ½, to 17½-2.

**Bonds (Currency).**—Rise: Chic. and N.W. 1, to 105-8.

**Bonds (Gold).**—Rise: Atchison Gen. Mt. ½, to 96½-7½, do. 10-yr. 5 p.c. Conv. ½, to 101-3rd, Chic. and W. Ind. 1, to 90-2, Chic. Rock Is. 2, to 59-61, N. York Cent. 30-yr. ½, to 93-4, N. Pac. Gt. Nrthn. ½, to 98-9, Fall: Atchison Adjustmt. ½, to 89-90, Baltimore Sth. W. Div. ½, to 91½-2½, Cent. Pac. 1st Rfdg. ½, to 95-6, Chesapeake 20-yr. Conv. ½, to 89½-90½, Colorado Mid. 1st Mt. 3, to 27-32, Denver 1st and Rfdg. 1, to 78-80, Erie Gen. Ln. ½, to 75-6, Illinois 4 p.c. Gd. ½, to 94½-5½, Lehigh Val. 2, to 102-6, Nat. of Mex. 1st Cons. 2, to 71-3, Nat. of Mex. Pr. Ln. 1½, to 80-2, N. Orleans 2, to 87-9, N. Pac. Gt. Gld. ½, to 97-8, do. Gen. Ln. ½, to 68-9, St. Louis 4 p.c. Rfdg. 1, to 68-72, do. Gen. Ln. 1½, to 52-6, San Antonio 1½, to 86-8.

**Bonds (Sterling).**—Rise: Atchison Arizona Lines ½, to 98½-9½, Union Pac. ½, to 95½-6½, Fall: Alabama G.S. 1, to 102-4, Pennsylvania R.R. 4 p.c. ½, to 97-8, St. Paul and Kansas 5, to 82-5.

**FOREIGN RAILWAYS.**—Rise: Bahia Blanca and N.W. 1st Deb. 1, to 92-4, Bolivar Pfce. 1-32, to 4½-1½, Cent. Uruguay Pfce. ½, to 10½-1½, Dorada Extens. Deb. 1, to 101-3, Egyptian Delta Pfce. ½, to 8½-2, do. (Bearer) ½, to 8½-9, Manila (1906) Pfce. 1, to 39-41, Mex. N. West. Com. 1, to 11-3, Paraguay Cent. Prior Lien Deb. 1, to 100-2, San Paulo 5½ p.c. Deb. 1, to 112-4, S. Manchurian 4½ p.c. Bds. ½, to 89-91, Utd. of Yucutan Bds. 1, to 94-6, Fall: Antofagasta 5 p.c. Deb. 2, to 105-7, do. (Bolivia) Deb. 2, to 104-6, Aranco

½, to 107-1, Argent. Gt. West. 2nd Deb. 1, to 91-3, Argent. N. East. "B" Deb. 1, to 95-7, do. "B" Deb. 1, to 96-8, do. "C" Deb. 1, to 86-8, Argent. Transandine Pfd. ½, to 12½-3½, Armador-Tompé Bds. ½, to 95½-9½, Bahia Blanca and N.W. ½ p.c. Guar. 1, to 97-9, do. Gtd. Shrs. ½, to 9½-1, Brazil Gt. South. Pfd. 1, to 74½-8½, Brazil Pfd. 3, to 88-90, do. 1st Mort. Bds. ½, to 82-9, do. 5 p.c. Deb. 1½, to 89-91, B.A. and Pacific 4½ p.c. Cons. Deb. 1, to 102½-3½, do. 5 p.c. (1912) Deb. 1, to 104-6, do. Scrip ½, to 102-4, B.A. Western Pfce. (1915) ½, to 107-1, do. 5 p.c. Pfce. ½, to 107½-1½, do. 4 p.c. Deb. 1, to 97-9, Cent. Argentine Pfce. ½, to 97½-100½, Cent. Uruguay East Extens. Pfce. ½, to 98½-2, Cent. Uruguay West Extens. Deb. 1, to 83-5, Chilean Northern 1st Dbs. and Scrip both 1, to 98-100, Chilean Transandine "A" and "B" Dbs. both 1, to 96-4, Cordoba Cent. Ord. 1, to 47-9, do. 1st Pfce. 1, to 84-6, do. 2nd Pfce. 1, to 74-6, do. 2nd Pfce. 1916 Scrip. 1, to 53-5, do. 1st Deb. ½, to 83-4, do. 2nd Deb. ½, to 82½-3½, do. New ½, to 53½-4½, Cuba Railroad Pfd. 1, to 102-4, Entre Rios 5 p.c. Deb. Scrip. ½, to 66-7, Gt. South. of Spain 1st Deb. ½, to 101½-3½, do. Inc. Deb. ½, to 63½-5½, Gt. West. of Brazil 4 p.c. Dbs. 1, to 85-7, do. Guayaquil and Quito 1st Mt. Bds. ½, to 60½-1½, Interocceanic 1st Pfce. 1, to 76-7, do. 2nd Pfce. 1, to 56-8, La Guaira and Caracas Deb. 1, to 93-5, Leopoldina Pfce. ½, to 10½-1½, do. Deb. 2, to 88-90, Leopoldina Term. Dbs. ½, to 101-2, Madeira-Mamoré 6 p.c. Bds. 1, to 98-100, do. 5½ p.c. Bds. 2, to 90-2, Mex. Southern Ord. 1, to 101-3, Mexico N.-West. 1st Mt. Bds. 1½, to 45-7, Mid. Uruguay 5 p.c. Deb. 2, to 83-5, Mogiana Bds. ½, to 99-100, N.-West of Uruguay 1st Pfce. 1, to 55-7, Ottoman from Smyrna to Aidin 1st Deb. 1, to 89-91, Paraguay Cent. 5 p.c. Deb. 1, to 51-2, S. Austrian ½, to 43½-5½, S. Manchurian 5 p.c. Bds. ½, to 97½-8½, Swedish Cent. Deb. 1, to 91-3, Utd. Rlys. of Havana Pfce. ½, to 100-1, do. 5 p.c. Consol. Deb. 1, to 111-3, do. 4 p.c. Dbs. and Deb. both 2, to 86-8, West of Havana 4½ p.c. Deb. 1, to 98-100.

**BANKS AND DISCOUNT COS.**—Rise: Cap. and Counties ½, to 29½-30½, Imp. of Persia ½, to 7½-8½, Nat. Prov. (10½ pd. ½, to 36-7, Fall: Agric. of Egypt Ord. ½, to 5½, do. Pfd. ½, to 7½-8½, do. Stg. Bds. 1, to 81-3, Anglo-Japanese ½, to 2½-8½, Canadian of Commerce ½, to 21½-2½, Indust. of Japan ½, to 7½, do. Bds. ½, to 98-9, Lon. County and West. ½, to 21½, Nat. of Egypt ½, to 16½, Union of Australia 1½, to 57-8.

**BREWERIES AND DISTILLERIES.**—Rise: Bartholomay Ord. ½, to 8½-9½, Cannon Pfce. ½, to 5½-6½, do. 4 p.c. Deb. 1, to 77-80, do. "B" Deb. 1, to 66-9, Indianapolis Pfce. ½, to 7½-8½, Plymouth Pfce. ½, to 1½-2nd, St. Louis Pfce. ½, to 7½-8½, Watney Combe Pfd. 2, to 17-20, do. 1st Pfce. 3, to 63-6, Wenlock Pfce. ½, to 58½-6½, Fall: Allsopp 4½ p.c. Deb. 2, to 39-44, do. 3½ p.c. Deb. 1, to 12-5, Hodgson's Kingston ½, to 5½-6, Jones (F.) Pfce. ½, to 1½-2, Lovibond Pfce. ½, to 2½-3½, Mitchells and Butlers Ord. ½, to 2½-8½, do. Pfce. ½, to 11½, Simonds (H. and G.) Deb. 1, to 77-9, Whitbread "B" Deb. 1, to 61-4, Younger (Wm.) Pfce. 3, to 85-9.

**CANALS AND DOCKS.**—Fall: Regent's Canal 1, to 31-4, Suez Canal 1, to 217-22.

**COMMERCIAL, INDUSTRIAL, &c.**—Rise: Apollinaris and Johannis Ord. ½, to 7½-8½, Ardath Tobacco 1-32, to 31-32—1 3-32, Arding and Hobbs 1-32, to 29-32—1 1-32, Ash (Claudius) Ord. ½, to 18½-2, Assoc. Pt. Cement 1st Db. ½, to 92½-4½, Aux Clases "B" Pfd. 1-32, to 1-32—7-32x, Aylesbury Dairy 1 pd. 1-32, to 1½-2, Belsize Motors Ord. ½, to 1½-8½, Brit. Aluminium Ord. 1-32, to 27-32—31-32, Brit. Ins. and Helsby Pfd. ½, to 5½-6½, Brit. Oil and Cake Ord. 1-32, to 21-32—23-32, Brit. Westinghouse Pfd. ½, to 1½-2, do. Dbs. 1, to 99-102, do. Db. 1½, to 66-9, City of Santos Imprvmts. 1st Dbs. 1½, to 100-2, do. (Tram.) Dbs. 2, to 100-2, City Offices 3½ p.c. Db. 2½, to 73-7, Cons. London Props. Pfd. ½, to 2½-8½, De Keyser's Hotel Pfd. 1-32, to 17-32—21-32, Fine Cotton Spinners Pfd. 1-32, to 1½-2, Gorrings (Fredk.) both 1-32, to 1½-1½, Humber Pfd. 1-32, to 23-32—27-32, Lever Bros. 1st Pfd. ½, to 11½-1½, do. "A" ½, to 10½-2, Magadi Soda Ord. 1 32, to 1½-2, Millar's Timber Ord. 1-32, to 27-32—31-32, Nat. Transport 1, to 98-100, Power Gas 1-32, to 1½-2, Salinas of Mexico 1, to 53-5, United Alkali Pfd. ½, to 9½-10½, Fall: Alby U. Carbide all ½, to 1½-2, Amer. Smelting Com. 1, to 67-9, do. Pfd. 1, to 102-6x, Anglo-Continental Supply ½, to 4½-5½, Ashlev Gardens Pfd. ½, to 38½-2, Assam Rlys. "B" 1, to 141-3, Assoc. Pt. Cement Ord. ½, to 7½-8½, Baker (A) 3-32, to 1½-2, Baltic Merc. and Shipping 1st Db. 2, to 90-5, Barker (John) Pfd. ½, to 5½-6, Borax Cons. Dfd. ½, to 13-2, Bradford Dyer's Db. 1, to 97-9, Brit. Amer. Tobacco Ord. ½, to 48½-1½, Brit. Moss Litter Ord. ½, to 1½-2½, Brunner Mond. Ord. ½, to 43½-5, Bryant and May Pfd. ½, to 2½-8½, Bush (W. J.) Db. 1, to 78-82, Can. Cement Pfd. ½, to 92-4, Can. Car. and Foundry Com. 4, to 73½-5½, Can. Westn. Lumber 3, to 84-6, Can. Westn. Nat. Gas ½, to 81-3, Carlton Hotel Ord. 1-32, to 1½-2, Castner-Kellner 1 pd. ½, to 3½-4½, Can. Prod. Market of B.A. 1, to 97-4, Cockshutt Pnce 1½, to 103½-5½, Columbia River Lumber 1½, to 84½-5½, Cons. Diesel Engines ½, to 1½-2, Country Life ½, to 2½-8½, Debenhams ½, to 93½-10½, Doeuillet 1-32, to 1 1-32—5½-32, Eastman Kodak Com. 10, to 680-710, Eastmans Ord. 1-32, to 1½-2, Eng. Sewing Cotton Ord. ½, to 1½-2, Fine Cotton Spinners Ord. 1-32, to 1½-2, Fore St. Warehouse 10½ pd. ½, to 4½-5½, Frankau (Adolph) 1-32, to 1½-2, Gen. Elec. of N.Y. ½, to 100-5, Harrods Pfd. ½, to 5½-6½, Home and Colonial 6 p.c. Pfd. ½, to 1½-2, Imp. Cold Storage ½, to 1½-2, Imp. Tobacco (of Gt. B. and Ireland) Pfd. 1-32, to 1½-2, Ingersoll Rand Com. 5, to 110-5, Kalsch (Chas.) Pfd. 1, to 3½-4, Kishin 1, to 130-7, La Guaira Harbour and Mt. ½, to 36½-7½, Lloyd (Ed.) 1-32, to 1½-2, Lyons (J.) 3 p.c. Pfd. ½, to 1½-2, McNamara ½, to 5½-6½, Maypole Dairy 10½ pd. 1-32, to 3 5-32—9-32, Mazawattee Pfd. ½, to 2½-3½, Moss Empires Pfd. ½, to 3½-4½, Nelson (James) Ord. 1-32, to 4½-5½, New Transvaal 3½ p.c. Pfd. 1, to 1½-2, Paquin Ord. ½, to 1½-2, Price Bros. 1, to 84½-5½, Roberts (T. R.) Ord. ½, to 1-32—5½-32, do. Pfd. ½, to 1½-2, Rover 1-32, to 1½-2, Sandow ½, to 1½-2, Sansonea Frozen Mt. Db. 1, to 98-100, Simpson (Robt.) Gld. Bds. ½, to



93-5, Spratt's Pf. 1/2, to 4-5, Tele. Cons. and Main. 1/2 pd. 1/2, to 35-7, Underground Rlys. 1/10 pd. 1/2, to 3-4, do. "A" 1-32, to 1-8, do. Inc. Bds. 1, to 90-1, U.S. Lumber 1, to 85-7, do. Bds. 1/2, to 91-3, Van den Bergh's Ord. 1/2, to 2 23-32-27-32x, Venesta Pf. 1/2, to 1-1, Waterlow Bros. and Layton Pf. 1/2, to 6-7, Waygood (R.) Ord. 1-32, to 1 17-32-21-32, Woolley Sanders 1/2, to 1-18.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
75 1/2	72 1/2	—	74 1/2	74 1/2
75 1/2	73 1/2	74 1/2	75	74 1/2
87 1/2	84 1/2	86 1/2	86 1/2	86
81 1/2	76 1/2	78	77	76 1/2
81 1/2	75 1/2	78 1/2	78	77
91 1/2	88 1/2	89 1/2	91	90
91 1/2	89	90 1/2	89 1/2	89 1/2
78 1/2	75 1/2	76 1/2	76	76
64	62 1/2	63 1/2	63 1/2	63 1/2
64 1/2	62 1/2	63 1/2	64 1/2	64 1/2
91 1/2	87 1/2	88	88	88
84 1/2	80 1/2	80 1/2	81	80 1/2
93	91	92	93	93
102 1/2	98	98 1/2	98 1/2	98 1/2
96	90 1/2	91 1/2	91	91 1/2
104 1/2	100	101	101	101
101 1/2	98	98 1/2	98 1/2	98 1/2
88 1/2	85 1/2	85 1/2	86	86
95 1/2	90 1/2	91	91 1/2	90 1/2
86	82 1/2	83 1/2	84	83 1/2
85	81	82	82	82
100 1/2	94 1/2	95	95	95
64 1/2	63	64 1/2	64	64
91 1/2	90	90	90 1/2	90
90 1/2	88	88 1/2	88 1/2	88 1/2
88	84	85 1/2	86	86
108 1/2	101	106	106	106
95 1/2	87	92 1/2	93 1/2	92
79 1/2	74	78 1/2	78 1/2	78
21 1/2	18 1/2	20 1/2	20 1/2	20 1/2
84	78 1/2	82 1/2	83	83
84 1/2	77	80 1/2	81	80
22 1/2	19 1/2	20 1/2	21	19 1/2
43	39	40	40	40
39 1/2	31 1/2	36 1/2	37 1/2	35 1/2
17 1/2	14 1/2	15 1/2	16 1/2	15 1/2
63 1/2	57 1/2	61 1/2	62 1/2	60 1/2
88 1/2	83 1/2	84	84 1/2	84
57 1/2	50 1/2	53 1/2	54 1/2	53 1/2
119 1/2	113 1/2	115 1/2	116 1/2	114 1/2
65 1/2	59 1/2	64	64 1/2	63 1/2
91 1/2	85 1/2	86 1/2	86 1/2	85 1/2
56 1/2	50 1/2	50 1/2	52	50 1/2
44 1/2	37 1/2	38 1/2	38 1/2	37 1/2
60 1/2	53 1/2	58	58 1/2	57 1/2
77 1/2	70 1/2	74 1/2	75 1/2	74 1/2
61 1/2	58 1/2	61 1/2	61 1/2	61 1/2
34 1/2	26 1/2	31	31 1/2	30 1/2
123 1/2	117 1/2	121	121 1/2	120 1/2
136 1/2	129 1/2	132 1/2	133 1/2	132 1/2
95	87 1/2	90	90	90
68 1/2	61 1/2	63 1/2	64 1/2	62 1/2
124 1/2	118 1/2	120	120	119
39 1/2	34 1/2	38 1/2	38 1/2	37 1/2
109 1/2	101 1/2	101 1/2	102 1/2	102
109 1/2	101	101	101	101
81 1/2	65 1/2	65 1/2	67	66
119 1/2	100 1/2	110 1/2	110 1/2	110 1/2
24	17 1/2	18	18 1/2	17 1/2
42 1/2	30	32	33 1/2	30
33 1/2	26 1/2	28 1/2	29	28 1/2
15 1/2	11 1/2	11 1/2	11 1/2	11 1/2
140	132 1/2	138 1/2	138 1/2	138
30 1/2	23 1/2	23 1/2	23 1/2	23 1/2
67 1/2	50 1/2	51 1/2	51 1/2	51 1/2
28 1/2	19 1/2	20 1/2	20 1/2	20
112 1/2	104 1/2	103	103	103
116 1/2	104 1/2	108 1/2	108 1/2	108 1/2
33 1/2	29	29 1/2	29 1/2	29
63 1/2	50 1/2	50 1/2	50 1/2	50 1/2
86 1/2	78 1/2	82 1/2	82 1/2	82 1/2
112 1/2	97	98 1/2	99 1/2	99 1/2
29 1/2	24 1/2	25	25	24 1/2
166 1/2	150 1/2	155 1/2	153 1/2	156 1/2
4 1/2	2 1/2	2 1/2	2 1/2	2 1/2
254	225 1/2	238 1/2	242 1/2	236
30 1/2	27 1/2	28 1/2	28 1/2	28 1/2
64 1/2	55 1/2	61 1/2	62 1/2	60
164	154 1/2	160	162	160
122 1/2	94 1/2	92 1/2	95	96
97 1/2	65 1/2	69	71	65 1/2
129 1/2	123 1/2	123 1/2	124	123 1/2
92 1/2	83 1/2	84	85	83 1/2
128 1/2	122 1/2	122 1/2	123	122 1/2
111 1/2	105 1/2	105 1/2	106	105 1/2
106	99 1/2	101 1/2	102	101
106 1/2	99 1/2	99 1/2	101	100
52	45 1/2	47 1/2	48	46
77 1/2	71 1/2	72 1/2	73 1/2	72 1/2
59 1/2	48 1/2	50	50 1/2	49 1/2
141 1/2	134 1/2	136 1/2	136 1/2	136 1/2
97 1/2	90 1/2	93 1/2	93 1/2	93 1/2
14 1/2	13 1/2	13 1/2	13 1/2	13 1/2
270	240 1/2	242	245 1/2	240 1/2
94 1/2	87 1/2	88	88 1/2	87 1/2
91	84 1/2	87	87 1/2	87 1/2
473 1/2	450	460	460	460

**ELECTRIC LIGHTING AND POWER.**—Rise: Calcutta Pf. 1/2, to 5-1/2, Chelsea Ord. 1/2, to 4-1/2, Edmondson's Db. 1/2, to 83-6, Georgia Com. 1, to 29-31, Isle of Wight 1, to 88-91, Melbourne Ord. 5, to 145-50, Midland 2, to 101-4, Sth. London Db. 1/2, to 98-1-101, Urban Db. 1, to 84-7, Uxbridge 1, to 99-1-101, Vera Cruz 1, to 92-5, Victoria 2nd Dbs. 1/2, to 95-7. Fall: City of London Ord. 1/2, to 15-7, Elec. of Ontario 1/2, to 94-6, Georgia Bds. 1, to 85-7, Kalgornie Ord. 3-32, to 1-32-5-32, do. Pf. 1/2, to 1-1/2, Metrop. 3 1/2 p.c. Db. 1, to 81-4, Mex. L. and P. Com. 1, to 73-6, do. Pf. 1, to 98-102, do. Bds. 1/2, to 81-3, Montreal 6 1/2, to 220-30, Pachuca 1/2, to

87-9, Philadelphia 1/2, to 99-101, St. James and Pall Mall Pf. 1/2, to 6-7, Shawinigan Cap. 2, to 133-7, do. Db. 2, to 97-100 1/2, S. Amer. 1, to 93-6, Vancouver 1/2, to 92-5.

**FINANCIAL, LAND AND INVESTMENT.**—Rise: Mt. of Costa Rica 1, to 94-6, Tst. and Agcy. of Aus. Pf. 1/2, to 9-10, Trustees, Exors. and Secs. Ord. 1, to 88-90. Fall: Anglo-French Pf. 1-32, to 25-32-27-32, Argent. Ld. Pf. 1/2, to 5-6, Argent. Nthn. Ld. 1/2, to 1-1/2, Brit. Columbia Fruit 1 pd. 1/2, to 1-1/2, Chartered Bearer 1/2, to 1-32-3-32, do. 1st Dbs. 1/2, to 103-5, Mex. Irrig. 1, to 82-4, Can. Nthrn. Prairie 1/2, to 2 11-32-17-32, Can. Wheat 1/2, to 1-1/2, City of San Paulo 1, to 88-90, Egyptn. Delta Ld. 1/2, to 1-1/2, Exploration 1-32, to 1-1/2, Forestal Ld. Ord. 1/2, to 2-1/2, Hudson's Bay Ord. 1/2, to 1-1/2, Hudson's Cons. 1-32, to 1-1/2, Law Deb. Db. 2, to 90-2, Oilfields Finance 1/2, to 1-1/2, Peruvian Pf. 1/2, to 5-1/2, Port Madryn 1/2, to 1-1/2, Santa Fé 1 pd. 1/2, to 2-1/2, Sth. Winnipeg 1, to 82-4, Sthrn. Alberta Db. 1, to 93-5, Transvaal Ests. 1-32, to 1-1/2.

**FINANCIAL TRUSTS.**—Rise: Globe Tele. Ord. 1/2, to 11-1/2, Indian and Gen. Dfd. 2, to 112-4, London Dfd. 1, to 109-11, Municipal 4 1/2 p.c. Dbs. 2, to 104-6, Omnium Db. 1/2, to 97-9 1/2, do. 2nd Db. 1/2, to 97-9 1/2, U.S. and S. Amer. Db. 1/2, to 91-3 1/2. Fall: Anglo-Russian Pf. 1, to 91-3, Brit. Empire Ord. 1/2, to 1-1/2, British Db. 1, to 94-6, Gas, Water and Gen. Dfd. 1/2, to 6-7, Gen. Investors Ord. 1, to 111-3, Globe Tele. Pf. 1/2, to 12-3, Govmt. and Gen. Db. 4, to 89-91, Industrial and Gen. Ord. 1/2, to 168-7 1/2, London and N.Y. Ord. 2, to 148-52, Mex. Cen. Rly. Secs. both "A" 1, to 80-2, do. "B" 1/2, to 70-3, Orient 1/2, to 8-8, Rly. Invest. Pf. 1, to 74-6, Rhodesia Rlys. 3-32, to 1-1/2, Rio Claro Rly. 1, to 91-4, do. Db. 2, to 107-9, Rubber Plants. 1/2, to 1-1/2, S.A.G. Tst. Ord. 1/2, to 1-1/2, do. Pf. 1-32, to 1-1/2, U.S. Tst. Pfd. 1, to 94-6, do. Dfd. 1, to 95-7.

**GAS.**—Rise: Hong Kong 1/2, to 17-1/2. Fall: Gas L. and C. Max. Stk. 1, to 79-82, Imp. Continental Cap. 1, to 165-70x, Primitiva of B.A. Ord. 1, to 5-6 1/2, do. Pf. 1/2, to 4-1/2 1/2.

**INSURANCE.**—Fall: Liver. and Lon. and Globe 1 pd. 1/2, to 23-4, Lon. and Lancs. Life 1/2, to 30-1/2.

**IRON, COAL AND STEEL.**—Rise: Babcock and Wil. Ord. 1/2, to 3-1/2, Bengal Ord. 1/2, to 1-1/2, Nantyglo 1, to 61-3, Rhymney 1st Dbs. 1, to 94-7, Shelton 2nd Dbs. 3, to 95-100, Thames Dbs. 4 1/2, to 88-92, Tylor (J.) 1/2, to 5-6, United Colls. "B" 1, to 25-7, U.S. Steel Com. 1/2, to 61-1/2, do. Pfd. 1/2, to 109-10x, Vickers Pf. 1/2, to 1-1/2, do. 1st Dbs. 1/2, to 90-2 1/2. Fall: Armstrong Whit. Pf. 1/2, to 4-1/2, do. Db. 1/2, to 96-8, Bengal Db. 1, to 92-4, Bolckow Vaughan Ord. 1/2, to 1-1/2, Brown (John) 1 1/2, do. 1-32, to 1 1-32-3-32, do. 1 pd. 1-32, to 1-1/2, Cammell Laird Pf. 1/2, to 4-1/2, North's 1/2, to 6-1/2, Nova Scotia 1/2, to 92-4, Pease and Partners Ord. 1/2, to 12-3 1/2, do. Dfd. 1/2, to 10-1 1/2, Sth. Durham Ord. 3-32, to 1 11-32-15-32, Thornycroft (J. I.) Ord. 1-32, to 25-32-29-32, do. Pf. 1/2, to 1-1/2, Vickers Ord. 1-32, to 1-1/2, Weardale Dfd. 1-32, to 29-32-31-32.

**NITRATE.**—Rise: Loa (Pampa Alta) 1/2, to 98-100, San Lorenzo 1/2, to 2-1/2. Fall: Alianza 1/2, to 17-8 1/2, Ang. Chil. Ord. 1/2, to 14-1/2, do. Pf. 1/2, to 14-1/2, Colorado 1/2, to 5-1/2, Lagunas Dbs. Reg. 1/2, to 93-4, Lautaro 1/2, to 12-3 1/2, Rosario 1/2, to 9-1/2.

**OIL.**—Fall: Brit. Burmah 4 1/2, to 72-7, Burmah Ord. 1-32, to 3 21-32-25-32, California 1/2, to 4-1/2, do. x, Premier Ord. 1-32, to 1-1/2, Russian 1-32, to 3-32-5-32, "Shell" Ord. 1-32, to 5-1/2, do. Pf. 1/2, to 10-1/2, Spies 1/2, to 1-1/2, Trinidad 1/2, to 1-1/2.

**SHIPPING.**—Rise: N. Zealand 1/2, to 15-6 1/2. Fall: Cunard Ord. 1-32, to 1 13-32-17-32, Furness, Withy Ord. 1/2, to 1-1/2, Khedivial Ord. 1-32, to 1-1/2.

**TEA, COFFEE AND RUBBER.**—Rise: Chargola Ord. 1/2, to 2-1/2, Chubwa Ord. 1/2, to 14-1/2, Cons. T. and L. 2nd Pf. 1/2, to 11-1/2, E. Prod. Ord. 1/2, to 2-1/2 1/2. Fall: Batu Rata 1-32, to 1 3-32-7-32, Cons. Ests. 1/2, to 5-6, Galang Besar 1-32, to 5-32-7-32, Gula-Kalumpang 1-32, to 1 17-32-21-32, Jokai Ord. 1/2, to 16-1/2, Malacca Pf. 1/2, to 8-9, do. 1st Mt. 1, to 103-8, Malayalam 1-32, to 1-1/2, Val d'Or 1-32, to 1-1/2-3-32.

**TELEGRAPHS AND TELEPHONES.**—Rise: Am. Cap. 1, to 132-4, W. Ind. and Pan. Ord. 1/2, to 2-3 1/2. Fall: Ang. Am. Ord. 1/2, to 63-5, do. Pfd. 1/2, to 109-10, E. Exten. Shrs. 1/2, to 12-3 1/2, do. Db. 1, to 92-4, Eastern Ord. 3, to 132-5, do. Pf. 1 to 76-8, Indo-European 1/2, to 56-8, Marconis Ord. 1/2, to 3-1/2, do. Pf. 1/2, to 2-1/2, Western Db. 2, to 92-4, West. Union 1/2, to 93-6.

**TRAMWAYS AND OMNIBUS.**—Rise: Ang. Arg. 1st Pf. 1/2, to 4-1/2, do. Db. 1/2, to 91-3, Bombay Ord. 1/2, to 13-4 1/2, B.E.T. Pf. 1, to 85-8, do. Non-cum. Pf. 6 1/2, to 42-5, do. Non-cum. 2 1/2, to 11-3, do. Dfd. 1/2, to 5-1/2, do. Perp. Db. 1, to 89-93, do. 2nd Db. 1, to 74-8, B.A. Lacroze 5 p.c. Ex. 1/2, to 96-8 1/2, Sao Paulo 5 p.c. Perp. 1/2, to 102-1/2. Fall: Brazilian 1, to 95-7 1/2, Brit. Col. Dfd. 1, to 127-31, do. Pfd. 2, to 109-13, do. 4 1/2 p.c. Perp. 1/2, to 94-6, B.A. Lacroze 1st Mt. 1/2, to 98-100, do. 5 p.c. Cons. 1/2, to 86-9, Calcutta Pf. 1/2, to 4-1/2, Comp. Ferro Caril 1/2, to 94-6 1/2, Manila Cap. 1, to 111-3, Mexico Com. 2, to 103-5, Montreal St. 4 1/2 p.c. Dbs. 1, to 99-101, do. 1, to 98-100, Nat. Steam Car. 1-32, to 1 11-32-15-32, Toronto Sub. 1/2, to 89-91.

**CITY OF SAN PAULO IMPROVEMENTS AND FREEHOLD LAND CO., LTD.**—All is preliminary with this business, but the report and balance-sheet covering the period to the end of last year are clear enough and tell of the satisfactory organisation of the business. Development of the various properties is proceeding rapidly. In order to preserve the cash resources of the company the board has called upon the trustees of the guarantee fund to provide the whole of the interest on the first mortgage debentures payable in 1912, and have issued second mortgage debentures to cover the advance. The board also states that it is advised that Mr. J. Bouvard's valuation of the land at £4,756,887 is well maintained.



## LONDON PRODUCE MARKETS.

**SUGAR.**—There was more activity shown in this market during the period under review, consumers interesting themselves more freely, while prices responded in most directions. A spell of dry weather for the European crops, coupled with Cuban receipts being on a diminished scale, were the main factors for the upward move, though a quieter state of affairs was apparent ultimately. Tate's No. 1 cubes sold, 18s. 1½d.; No. 2, 17s. 7½d.; No. 1 crushed, 16s. 6d.; fine granulated, 16s. 9d.; standard ditto, 16s. 1½d. Lyle's granulated, 15s. 9d. to 16s. 9d.; and yellow crystals, 14s. 6d. German granulated, ready delivery, sold, 12s. 1½d. to 12s. 0½d.; June-August, 12s.; October-December, 11s. 9d., f.o.b., Hamburg. Beet: June done 9s. 5½d. to 9s. 3½d.; August, 9s. 8½d. to 9s. 6½d.; September, 9s. 7½d. to 9s. 7d.; October-December, 9s. 8d., 9s. 10½d., 9s. 7½d., and 9s. 8d., f.o.b., Hamburg. Public sales of cane passed off slowly, but at steady rates. 8,927 bags crystallised Trinidad, partly sold, fine, 16s. to 16s. 3d. 270 bags Antigua, 15s. 9d. to 16s. 777 bags Jamaica, 300 bags Mauritius, and 272 bags St. Kitts bought in. 269 bags St. Kitts syrups sold, fine, 15s. 6d.; mid to fine yellow, 13s. 6d. to 15s. A cargo of Cuban centrifugal basis 96 per cent. polarisation, June shipment, sold, 9s. 6d., c.f. and i., Liverpool.

**COFFEE.**—At public sale moderate supplies met a quiet demand, and values showed some weakness. East India, Mysore, bold, 76s. 6d. Coorg, bold, 74s. 6d. to 79s. 6d.; peas, 75s. to 80s. Vera Paz, common to very fine bold, 72s. to 99s. 6d.; peas, 74s. to 110s. Costa Rica, fair to fine bold, 75s. to 83s.; peas 71s. to 93s. Nicaraguan, fine bold, 93s. 6d. to 95s. 6d.; peas, 94s. to 96s. Futures moved in buyers' favour. Santos, July delivery, sold, 50s., 49s. 6d., 49s. 10½d., and 49s. 3d.; September, 50s. 9d., 49s. 9d., 50s. 6d., and 49s. 6d.; December, 50s. 6d., 49s. 9d., 50s., and 49s. 9d.; March, 49s. 9d., 50s., and 49s. 6d. per cwt.

**COCOA.**—Only a moderate supply was offered in auction. Ceylon tended in buyers' favour, Trinidad being neglected, Grenada fully steady, and Dominica firm to occasionally 1s. up. Ceylon, fair to fine, 81s. to 88s. Grenada, good, 68s. to 69s. Dominica, good to fine, 66s. 6d. to 67s. 6d. Jamaica, fine, 69s. Samoa, fine, 82s. per cwt. Privately, 600 bags native Ceylon, sold, 65s. to 67s.

**TEA.**—Indian offerings this week met with fair general competition, and except for commonest kinds previous prices were maintained. Ceylon sales were fairly supported, but prices ruled barely steady, largely due to a further falling off in quality. Java sales passed off firmly, and a good demand prevailed.

**SPICE.**—Pepper steady, but business proceeded quietly. Black Singapore, June-July shipment, sold, 5d. to 5 1-32d.; July-September, 5 1-32d.; August-October, 5½d.; White Singapore, June-August, sellers, 8½d.; Muntok, July-September, quoted 9d.; Penang, June-August, done, 8d.; Lampong, black, October-December, done, 4½d. to 4½d., c.f. and i. Cloves in quiet request. Zanzibar, June-August delivery, sold, 9½d.; August-October shipment, sold, 6½d.; September-November, 6½d., c.f. and i. At public sale small supplies were offered, and passed off quietly. Mangalore black pepper, sold (subject), at 8½d. to 9½d.

**CINNAMON.**—In auction, small supplies were brought forward. Worked kinds ruled steady to occasionally firmer, unworked sorts being slow but fully steady. Worked seconds sold, 1s. 5d. to 1s. 7d.; thirds, 1s. 4d. to 1s. 4½d.; fourths, 1s. to 1s. 3d.; unworked firsts, 1s. 4d.; fourths, 1s. 0½d.

**RICE.** quiet. 1,500 tons No. 1 garden, Siam, May-June shipment, sold, 10s. 9d., c.f. and i., d.w. to Holland.

**JUTE.** steadily held, but dealings limited. Native first marks, May-June, sellers, £29 10s.; ditto, new crop, guaranteed, quoted £27 12s. 6d. Native firsts, spot, London, sold, £29; red C.S. in diamond D, May-June, £30 12s. 6d.; Chittagong, 5, Daccas, spot, London, £32 5s.; Naraingunge cross, 5, ditto, £32 5s.; spot and dock, Hamburg, Chittagong Daccas, 5, done, £32; Ghuznavi, double triangle, 2 to 3, £24 10s.; L.A.L.L., £29 5s.; Balchand, M., 2 to 3, £29 5s.; J.G., lightning circle, D., £25 10s.; ditto, D. to E., £24 10s.; Mango group, £24 10s. Bottom numbers of native firsts, afloat, London, £27 15s., c.f. and i.

**HEMP.**—Manila descriptions dull, and rates tended easier. F.C., August-October, sold, £31 10s.; S.S., July-September, £28 15s.; September-November, £29 to £28 15s.; G.S., April-June, £27 5s.; July-September, £27 15s. to £27 5s., and £27 10s.; August-October, £28 to £27 5s., c.f. and i. New Zealand in slow request. H.P.F., June-August, quoted £28 5s.; and fair, £27 10s., sellers, c.f. and i.

**SHELLAC.** quiet, but prices firmer respecting spot parcels. Fair T.N. orange, on spot, quoted, 84s.; ditto, June-July shipment, 85s. 6d.; A.C., October-December, 81s., c.f. and i. Futures dearer. August, done, 83s., 87s., and 86s.; October, 84s. to 88s. 6d., and 87s. 6d.; December, 90s. to 89s.

**GAMBIER.** in slow request. June-July shipment, sellers, 18s. 3d., c.f. and i.

**COPRA.**—Market exhibited a steady tone. To Northern ports, Ceylon, May-June, £30 5s.; Malabar, ditto, £30 17s. 6d.; and F.M.S. Straits, £28 17s. 6d. To Marseilles, F.M. Straits, May-June, £28 12s. 6d.; Manila, April-June, £28 5s.; Cebu, May-June, £28 15s. Java, nett terms, Northern ports, April-June, £28 17s. 6d. South Sea Islands, May-June, London and Continent, £28 11s. 3d. Macassar, May-June, £28 15s.; and mixed (excluding Padang), ditto, £28 5s., c.f. and i.

**DRUGS.**—At public sale senna ruled quiet. Small greenish 2½d. to 2½d. Honey firmer. Jamaica, set palish, 38s. to 41s. 6d.; liquid pale and amber, 30s. to 34s. 6d. Gum benjamin quiet. Sumatra, good seconds fair, £7 10s.; Saigon, clean siftings, £13. Rhubarb, Canton, flat wormy, 8d. to 11½d. Sarsaparilla occasionally lower. Jamaica, grey, fair, 2s. 4d.; ordinary native red,

11½d. to 1s. Wax rather dearer. Jamaica dark to fair, £8 2s. 6d. Cape aloes firmer. Fair bright hard, 47s. to 48s. 6d.

**INDIA-RUBBER.**—Dealings were of moderate extent, and rates tended in buyers' favour as a rule. Fine hard Para, spot, quoted 3s. 8½d.; June-July, sold, 3s. 8½d. to 3s. 8½d.; July-August, 3s. 8d. to 3s. 7½d.; August-September, value 3s. 6½d.; September-October, 3s. 6½d. Soft fine, June-July, quoted, 3s. 7½d. Ball ditto, 2s. 4½d. Serappy, 2s. 4½d. Plantation standard No. 1 crepe, spot, sold 3s. 2½d., now 3s. 2½d., value: June-July, quoted, 3s. 2½d.; July-September, sold, 3s. 2½d. to 3s. 2½d.; July-December, 3s. 2½d., value; October-December, done, 3s. 2½d. to 3s. 2½d., now 3s. 2d., value. January-June, done, 3s. 1½d. to 3s. 1½d. Smoked sheet, ribbed spot, quoted 3s. 3d.; June-July, 3s. 3d.; July-September, 3s. 2½d.; July-December, 3s. 3d. per lb.

**TALLOW.**—A very steady tone prevailed in this market. At public sale 1,186 casks were brought forward and 792 sold at unchanged rates to 6d. advance. Australian mutton tallow, fair to good, 36s. 6d. to 37s. 6d.; dark to dull, 32s. to 35s. 6d.; hard, 37s. Beef: fine, 37s., fair to good, 34s. 6d. to 36s.; dark to dull, 32s. to 33s. 6d.; sweet, 38s. Market letter unchanged for tallow, but 6d. lower for stuff. Town tallow, 35s.; melted stuff, 22s. 6d. per cwt. Rough fat 9d. per 8 lbs.

**OILS.**—Linseed, spot, pipes, land delivery, £24 5s.; barrels, land delivery, £24 15s. Hull, naked, spot, £24 5s. Ordinary brown rape, naked, spot, £28 10s. English refined, casks, £30 10s. Crude cotton, spot, £28 7s. 6d.; refined, spot, sweet, £32; ordinary pale, £28 10s. Coconut: Ceylon, spot, £45; Cochiti, spot, £52. Palm: Lagos, spot, £34. Soya, nominal. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 28s. 9d. Rosin: Common, on spot, 11s. 6d.

**LINSEED.**—Market quiet, and prices easier. London: Calcutta, afloat, 44s. 9d., 44s. 3d.; April-May, 44s. 3d.; April-June, 44s. 1½d. La Plata, June-July, 42s. Canadian, July, 43s.

**RAPESEED.**—Ferozepore, May-June, 48s. 3d.; brown Cawn-pore, June-July, 47s.; yellow Guzerat, May-June, 51s. 6d.; yellow Cawn-pore, 50s. 3d.; brown Calcutta, nominal.

**COTTONSEED.** inactive. London: Egyptian, spot, £8 18s. 9d.; May, £9; November-January, £8 11s. 3d. per ton.

**CORN (Mark Lane).**—The amount of fresh business has been by no means large this week, but prices in most cases continue to manifest steadiness. Wheat.—English: Whites, delivered up, range to 38s., and reds to 37s. 6d. per qr., 504 lbs. Of imported grades, No. 2, Northern Manitoba, 37s. 9d.; No. 3, ditto, 36s. 9d., both ex ship. Australian, on spot, 40s.; Plate, 38s. to 38s. 6d., ex ship, and none ex quay. Flour.—American, first spring patents, 27s. 6d. to 29s.; Australian, 28s., both landed terms. Grinding barley, Azov, Black Sea, good to fine, 23s. 6d. to 24s., and Indian (best), 26s., quay terms. Plate maize, ex ship, shortly due, 24s. 3d., and old landed, 24s. 9d. Plate oats, 17s.; Bahia Bianca, 17s. 3d., landed terms.

**METALS.**—Copper rather easier, with a moderate business passing in the warrant market. By the middle of the week cash delivery gradually declined to £68 10s., and three months to £68 3s. 9d., while values of these dates on Thursday settled down at £68 6s. 3d. and £68 1s. 3d. respectively. Tin continued irregular, with fair speculative dealings during the great part of the week. Closing last Monday at £220 10s. cash and £216 5s. three months, prices rallied on the following day, while these positions rallied to £222 5s. and £218 10s. respectively, relaxing since on pressure of early prompts and forward "bear" sales, buyers being scarce, with cash finally fixed on Thursday at £215, and three months £212 10s. Lead lower. Foreign, May-June, £19 17s. 6d.; July, £19 12s. 6d.; August, £19 5s. Spelter easier. Ordinary brands, £23, sellers. Iron lower for immediate delivery.

**COTTON.** (from our Manchester correspondent).—There has been very little activity in the market during the past week in the way of fresh business, and numerous producers have not sold the production of the machinery. The prospects are fairly encouraging, but amongst buyers there seems to be a feeling that to hold aloof at the moment is a desirable policy to adopt. Only small fluctuations have occurred in raw cotton rates. The general news is favourable from the States as to future supplies, but it is realised that the consumption for some time to come will be on a heavy scale. The first official condition report of the United States Government will be published on Monday next. In Egypt the climatic conditions are understood to be healthy, and the growth is said to be making good progress. In cloth for India only miscellaneous sales have occurred, and, owing to the boycott in Bombay, business for that outlet is practically at a standstill. Scattered sales have occurred for Calcutta and Madras in shirtings, and also in lighter fabrics such as mulls. Very little has been heard of China providing orders worth mentioning, but stocks abroad are gradually being reduced. The Near Eastern outlets have not given increased support in the way of fresh business, but gradually the position abroad is improving. In narrow printing cloths occasional contracts have been arranged at comparatively poor prices. Heavy goods have not attracted much attention. There is now a little better movement in home trade fabrics, especially in light fancy materials. Home American yarns have been firmly held, and most of the demand has been in small lots for quick delivery. Very full prices have had to be paid for anything wanted at once in medium welfs, supplies being comparatively scarce. Shipping bundles for most outlets have been inactive, and there are few signs of our customers abroad being willing to operate freely at current rates. Egyptian yarns have been stiffly held, and a fair amount of business has been offering from day to day.

## FRIDAY'S MOVEMENTS.

**SUGAR.**—Refined steady at unchanged rates, with fair inquiries Continental granulated, ready delivery, sellers, 12s. 0½d., f.o.b.,



Hamburg. Cane auctions ruled steady. Crystallised Trinidad, sold, 16s. to 16s. 3d.; St. Lucia, 15s. to 15s. 6d.; and Jamaica, 15s. 3d. Beet easier and quiet. August, sold, 9s. 6d. to 9s. 6d.; October-December, 9s. 7d., 9s. 7d.; and December, 9s. 8d. to 9s. 8d., f.o.b., Hamburg.

METALS.—Tin irregular, but firmer. Cash closed at £216, and three months at £213. English ingots, £218 to £219. Copper ruled easier. Cash closed £67 15s., three months at £67 12s. 6d.; electros, £71 15s. to £72 5s.; sheets, £85. Lead steady. English, £20 5s.; foreign, May, quoted, £19 17s. 6d.; June, sold, £19 15s.; July, £19 10s. to £19 12s. 6d.; August, quoted, £19 7s. 6d. Spelter quiet. Ordinary brands, £22 15s. to £23. Iron relapsed for cash. Cleveland, cash, 6rs. 6d.

OILS.—Linseed oil and linseed steady. Rapeseed, Ferozepore, May-June, 48s. 3d.; brown Cawnpore, June-July, 47s.

### CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MAY 30, 1913.

	Last Week.	This Week.		Last Week.	This Week.
<b>Sugar</b> —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	<b>Wool</b> —per lb. Australian	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 1 1/2	0 18 1 1/2	Scoured Merino	1 2 1/2 4 1/2	1 2 1/2 4 1/2
Ditto, No. 2	0 17 7/8	0 17 7/8	Scoured Cr'ssbr'd	1 0 1 1/2	1 0 1 1/2
Fine granulated	0 16 6	0 16 9	Greasy Merino	0 7 1 1/2	0 7 1 1/2
Lytle's granulated	15 6-16 0	15 9-16 3	Greasy Crossbred	0 4 1/2 1 2 1/2	0 4 1/2 1 2 1/2
German granulated, first marks f.o.b., ready	0 11 9 1/2	0 12 0 1/2	New Zealand (scoured) Merino	1 1 1/2 2 0 1/2	1 1 1/2 2 0 1/2
German Cubes f.o.b.	0 11 9 1/2	0 12 0 1/2	Greasy Crossbred	0 7 1 1/2 1 2 1/2	0 7 1 1/2 1 2 1/2
French Cube June	0 13 8	0 13 10 1/2	Cape snow white	1 9 1 11 1	1 9 1 11 1
Crystallised, West India	13 9-16 9	13 9-16 6	<b>Indian rubber</b> p. lb. Para, fine hard	0 3 9 1/2	0 3 8
Beet, 88% f.o.b.	0 9 1 1/2	0 9 4 1/2	Spot	0 3 9 1/2	0 3 8
<b>Tea</b> —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	<b>Coal</b> —per ton. Durham, best	nom.	nom.
Indian Pekoe	0 6 0 10	0 7 1 24	Seconds	nom.	nom.
Broken	0 7 0 9 1/2	0 7 1 0	East Hartlepool	nom.	nom.
Orange	0 8 1 1	0 8 1 24	Seconds	nom.	nom.
Broken	0 5 1 24	0 5 1 0	Steamers, best	0 16 6	0 15 6
Pekoe Souchong	0 6 1 10 1/2	0 6 1 0	Seconds	0 14 6	0 14 0
Ceylon Pekoe	0 7 1 11 1/2	0 7 1 0 1/2	<b>Lead</b> —per ton. English Pig	£ 20 0 0	£ 20 5 0
Broken	0 7 1 1	0 7 1 11	Foreign soft	£ 19 1/2 19 1/2	£ 19 1/2
Orange	0 8 1 24	0 8 1 11 1/2	<b>Quicksilver</b> —per bottle first hands	7 10 0	7 10 0
Broken	0 6 1 0	0 6 1 0 1/2	<b>Spelter</b> —per ton. O.B.	£ 23 1/2 24 1/2	£ 22 1/2 23
Pekoe Souchong	0 6 1 0	0 6 1 0 1/2	<b>Tin</b> —per ton. English Ingots	£ 227-228	£ 218-£ 219
<b>Cocoa</b> —per cwt. duty 1d. per lb.	s. s.	s. s.	Do. bars	£ 228-229	£ 219-£ 220
Trinidad—per cwt.	70 0-77 0	70 0-77 0	Standard cash	£ 221	£ 216
Grenada	63 0-70 0	64 0-70 0	Tin Plates, per box	14 1/3 up	14 1/4 up
West Africa	53 0-67 0	53 0-67 0	<b>Copper</b> —per ton. English, Tough	£ 74 1/2 75 1/2	£ 73 1/2 74 1/2
Ceylon Plantation	72 0-80 0	72 0-80 0	Best Selected	£ 74 1/2 75 1/2	£ 74 1/2 75 1/2
Guayaquil Ariba	78 0-82 0	78 0-82 0	Sheets	£ 85 0 0	£ 85 0 0
<b>Coffee</b> —per cwt. duty 1d. per lb.	s. s.	s. s.	Standard	£ 68 15 0	£ 67 15 0
East India	72 0-116 0	70 0-106 0	<b>Jute</b> —per ton. Native firsts for sh'pmt. May-June	29 10 0	29 10 0
Jamaica	66 0-124 0	62 0-124 0	<b>Oils</b> —Linseed, per ton	£ 25 1/2 25 1/2	£ 24 1/2 24 1/2
Costa Rica	68 0-88 6 1/2	62 0-86 6	Rape, ref. English	£ 30 10 0	£ 30 10 0
<b>Provisions</b> —Butter, per cwt.	104/-108/-	104/-108/-	casks	28 10 0	28 10 0
Australian finest	108/-114/-	110/-114/-	Brown English, naked	28 15 0	28 5 0
Irish Creameries	104/-108/-	106/-110/-	Cott'n Seed, crude	£ 28 1/2 32	£ 28 1/2 32
Dutch ditto	100/-102/-	100/-102/-	Ditto, refined	0 8 1/2 0 8 1/2	0 8 1/2 0 8 1/2
Russian finest	106/-120/-	102/-116/-	Petroleum Oil, per 8 lbs.	0 9 1/2	0 9 1/2
Normandy baskets	112/-114/-	112/-115/-	Water White	0 9 1/2	0 9 1/2
Danish finest	106/-120/-	102/-116/-	Oil Seeds, Linseed	2 5 0	2 4 3
Brittany rolls	106/-120/-	102/-116/-	Calcutta—per 410 lbs.	2 5 0	2 4 3
doz. lb.	10 6-13 6	10 6-13 0	Rape, Cawnpore, brown, Apl-May	2 6 9	2 6 9
<b>Bacon</b> —per cwt. Irish	74 0-85 0	73 0-85 0	<b>Iron</b> —per ton. Cleveland Cash	3 10 6	3 1 6
Continental	70 0-80 0	68 0-80 0	<b>Tobacco</b> —duty, unmanufactured	3/8, 4/1 1/2 per lb.	
Canadian	71 0-77 0	68 0-78 0	Maryland & Ohio	0 6 0 10	0 6 0 10
American	67 0-72 0	67 0-72 0	per lb. bond	0 5 1 3	0 5 1 3
<b>Hams</b> —per cwt. Irish	104 0-116 0	106 0-116 0	Virginia leaf	0 5 0 10	0 5 0 10
Canadian	92 0-89 0	85 0-89 0	Latakia	0 6 0 10	0 6 0 10
American	52 0-82 0	50 0-88 0	Havana	1 0 0 6	1 0 0 6
<b>Cheese</b> —per cwt. Edam	40 0-60 0	40 0-60 0	Manila	0 6 0 2	0 6 0 2
Canadian	58 0-64 0	58 0-64 0	Cigars, duty 7 1/2 lb.	2 0 up	2 0 up
Gouda	40 0-70 0	40 0-70 0	<b>Timber</b> —Wood. Dantsig and Memel, Fir, per load	110/-130/-	110/-130/-
English Cheddars	66 0-76 0	66 0-76 0	Indian Teak	280/-480/-	280/-480/-
Wilts loaf	nom.	nom.			
New Zealand	56/-60/-	58/-62/-			
<b>Rice</b> —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.			
Moulmein	8 6-8 9	8 3-8 6			
Bassein	8 6-8 9	8 6-8 9			
Saigon c. f. and l.	8 7 1/2 8 10 1/2	8 3-8 6			
Eggs—per 120. French	8 6-10 6	8 6-10 6			
Italian	8 6-9 6	8 3-9 3			
Danish	7 9-9 9	7 9-9 9			

COFFEE.—Brazilian receipts to date total 10,938,000 bags, against 12,002,000 same time last year. Auctions quiet, and rates barely steady. Futures quiet and easier. July sold, 48s. 9d.; September, 49s. 3d.; December, 49s. 1 1/2d. to 49s.

SPICE.—Pepper steadier. Black Singapore, August-October, sold, 5 1/2d.

JUTE steady, quiet. Native first marks top numbers, May-June, steamer, sold, £30 10s.; and P.E.G., double triangle D to E, dock Hamburg, £29 7s. 6d.

HEMP easier, and some 6,000 bales changed hands. F.C., July-September, £31; G.S., July-September to September-November, £27 5s. to £27.

RUBBER in quiet demand. Fine hard Para, spot and near, 3s. 8 1/2d.; plantation standard crepe ditto, 3s. 2 1/2d.

The Bank of British North America has opened a Sub-branch at Esquimalt, British Columbia.

## Joint Stock Companies' Exhibits Critically Analysed and Compared.

### ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY CO., LTD.

Wherever one looks into this company's report for 1912, the results disclosed are satisfactory. Gross earnings rose £162,841 to £1,751,099. Working expenses, too, were £140,191 higher at £977,010. Thus the nett income of £774,089 was only £22,650 better, but the company received £21,632 more as interest, less tax, on Bolivia Railway bonds and £23,860 came in as interest on investments received and accrued, as against nothing in the previous year. On the other hand, sundry receipts fell off £15,176 to £2,754, the broad result being that the entire clear revenue of the year £863,004, shows an increase of £52,871. The balance of £42,098 brought forward was also £7,501 up, so that the £905,102 available for distribution shows an increase of £60,372. The directors again place £200,000 to the reserve account and give £30,000 each, as against £15,000 each for the previous year, to help to pay for the cost of installing the Westinghouse brake and automatic couplers. Income-tax took £6,091 more at £30,341, and £825 more at £7,825 was transferred to the fire and marine insurance account. Then dividends on the debenture, preference, preferred and deferred stocks, the last 2 1/2 per cent. interim, took £438,159, leaving £168,777, or £16,681 more than a year ago, for final distribution. Out of this the deferred ordinary stock gets its dividend again made up to 7 1/2 per cent. for the year, but this time the bonus added is 1 per cent. A year ago it was 1/2 per cent. When these dividends and bonuses are distributed, there will be £6,678 more at £48,777 left to carry forward. The report states that the carriage of manufactured nitrate continues to increase, but there was a falling off in the traffic in borate; silver ore and zinc remaining about the same, while copper showed an increase. The up traffic continued to improve for various reasons. It is explained that working expenses were £136,564 higher, raising the ratio by 3.53 to 56.83 per cent., partly owing to additional contributions to renewal funds, and also to higher cost of coal and greater outlay on maintenance and wages. The line from Viacha to La Paz, constructed by the company, is making rapid progress, and the Oruro-Viacha line leased from the Bolivia Railway Co. has given better results, but is costly to keep up. A portion of the Antofagasta main line is to be doubled. Capital expenditure in 1912 is set down at £649,753, but £425,608 of this represents the 1 per cent. first mortgage bonds of the Bolivia Railway Co. bought during the year. The company, however, must always want a certain amount of money while extending its line and improving the facilities on the existing lines. It has, for instance, been decided to double the 30 kilometres of the main line between Antofagasta and Portezuelo, that being the most congested section. Many interesting particulars will be found in the report of the general manager, Mr. W. H. Robinson, appended to the report of the board. He mentions the visit of the new director, Mr. F. W. Barrow, lately on the board of the Peruvian Corporation, and says he derived great benefit from Mr. Barrow's counsel "on many important schemes pending."

### SOUTHERN PUNJAB RAILWAY CO., LTD.

In the December half-year this company's nett revenue increased only £438 to £106,773, of which £80,390 is the company's share. Adding this to the £118,836 brought forward, there is £199,225, or £991 more than a year ago, at the board's disposal, from which the preference stock dividends are paid, and the distribution on the ordinary stock made up to 10 per cent. for the year by a final payment at the rate of 5 1/2 per cent. A year ago the total payments, including a bonus of 2 1/2 per cent., was 8 1/2 per cent., so that the shareholders now get an increase of 1 1/2 per cent., with £114,225, or £10,458 more than a year ago, left to carry forward. Capital expenditure in the twelve months seems to have been £495,638, of which £464,020 was laid out on the Jullundur Doab Railway. At December 31 last the capital outlay on lines open was £130,000 in excess of the capital raised for their construction, and further money is therefore required. As long ago as 1908 the proprietors sanctioned the doubling of the company's borrowing power, raising it to £1,000,000, and the board has received the Secretary of State's approval to its issuing the £500,000 of 4 per cent. debenture stock thus authorised. It is to be redeemable on December 31, 1920. Altogether the capital expenditure at the date of the balance-sheet was £3,808,909.

### COLONIAL BANK OF AUSTRALASIA, LTD.

In the half-year ended March 31 last nett profits rose only £139 to £29,002, but £5,046 more at £6,267 was brought forward, so after again giving the ordinary shares a dividend at the rate of 7 per cent. and increasing the reserve fund by £10,000, making it £200,000, the directors are able to place £5,000 in reduction of bank premises account, while again giving the officers' provident fund £1,000, and have £184 more at £3,894 left to carry forward. The balance-sheet shows a decrease of £86,615 in the Government deposits, bringing them down £438,435, the principal decrease being in the interest-bearing deposits down £47,890 to £396,784. Other deposits, rebate, &c., are up £20,994 to £3,653,618, of which £2,007,905 are deposits bearing interest and showing an increase of £16,286. Changes amongst the assets embrace an increase of £167,000 in the coin, bullion, Australian notes, and cash at bankers, making the total £919,916, but call and short notice money is down £90,000 to £85,000. There is also a decrease of £25,743 in the marketable securities held, now entered at £109,023, while the various items, notes and bills, balances due from other banks, stamps, &c., show an increase of



£191,283 at £2,031,016, and bills, discounts, loans, advances, and so forth, a reduction of £329,420 at £2,851,559. Contingent liabilities are entered at £168,510 outside the balance-sheet, whose total is otherwise £5,085,484.

#### BIRMINGHAM DISTRICT POWER AND TRACTION CO., LTD.

In 1912 total revenue rose £5,797 to £115,698, and working expenses went up £3,224 to £54,599, and after meeting all other charges and again adding £5,000 to the renewal fund £2,608 more at £55,450 remains, this including £341 brought forward. Interest takes £1,374 more at £23,623, so that the balance of £31,827 divisible is £1,234 up, and the directors are able to raise the dividend on the preferred ordinary shares by  $\frac{1}{2}$  per cent. to  $\frac{3}{4}$  per cent. for the year, while placing £3,000 to reserve, which compares with £3,750 to depreciation and reserve a year ago. The tramways gave £3,125 more gross, and the receipts from electricity supply were £3,006 better. The exchange in electrical and industrial companies' shares in the City of Birmingham Tramways Co. has been carried through, and the District and Power Co. now holds £71,275 in  $\frac{5}{4}$  per cent. second debenture stock, £54,022 in 6 per cent. cumulative preference shares, and 161,566 ordinary shares of £1 each in the said Electrical and Industrial Investment Co. Particulars are given with regard to the associated companies of the group of which this Birmingham company is a member. Changes in the balance-sheet are seldom of much importance, but an increase of £64,826 is shown in the book value of the investments, bringing it up to £1,025,395, while sundry debtors owe £53,776 less at £26,133. On the liabilities side mortgages on land, £4,357, and bank overdraft, £3,548, have disappeared, and the loan from the Shropshire, Worcestershire, and Staffordshire Electric Power Co. has been reduced by £31,422 to £212,091.

#### PYMAN STEAMSHIP CO., LTD.

An excellent display is again made by this company, the increases of £29,732 and £37,503 shown in the net profits for 1910-11 and 1911-12 having been followed by a further improvement of £47,411 in the 12 months ended May 7. Including £2,493 more at £3,926 brought forward the amount available was £49,904 larger at £127,028, and the directors devote nearly half of this increase to strengthening various reserves. To begin with, the mutual insurance fund gets £24,901, or £23,692 more than a year ago, bringing the total up to £40,000, and the depreciation fund gets an extra £2,500 at £40,500, but £1,634 less at £4,687 is put to the special repairs fund to restore it to the round £10,000. Notwithstanding this liberal provision the shareholders have no cause to grumble as their dividend is doubled at 20 per cent., which leaves £3,469 more at £7,394 to be carried forward. Advantage was taken of the high prices ruling for second-hand tonnage to dispose of three of the oldest vessels of the fleet. A fourth was destroyed by an explosion of her cargo at New York in October, and the cost of these, amounting to £131,384, has been written off the book value of the fleet. On the other hand, a new boat was delivered in September, and contracts have been made for two more on account of which £50,000 has been paid, so that the nett deduction, allowing for the provision just made for depreciation, is £44,454 at £315,040. Cash and bills come to £64,393 more at £95,524, and the asset of "current voyages and average claims pending" is £11,125 up at £24,420, while current liabilities have been reduced by £4,150 to £13,642.

#### CUBAN PORTS CO.

A translation of the Spanish report of this important enterprise has been circulated, but without any abstract of the accounts. We could have done with the complete Spanish original. Along with the English text, however, the information is given that the nett revenue for 1912 was \$1,254,122. After paying expenses, meeting bond interest and amortisation charges, &c., the surplus, including \$220,881 brought forward, was \$368,617. Out of this an initial dividend of 1 per cent. was paid on the common stock on April 1. It is added that collections for the first 20 weeks of the present year show, at \$544,799, an increase of \$61,482 on the corresponding period. Statements in the report itself are equally satisfactory, and the progress of the works has been such as to ensure their completion well within the times specified in the contract. No difficulty is experienced in collecting the duties upon which the company depends for its revenue, and although there was some interruption last year owing to the mistaken action of the Comptroller-General, this evidently led to nothing more than a little delay.

#### RUSTON, PROCTOR AND CO., LTD.

In its year closed March 31 last this company, which published no profit and loss account, increased its nett profits by £8,662 to £117,630. From this £17,891 was written off for depreciation, chiefly on the value of plant and machinery, the amount assigned to which is fully 9 per cent. on the valuation of a year ago. Both land, buildings and plant, however, show increases in value on the previous year after striking off depreciation allowances, land and buildings being up £5,393 to £251,845, and plant and machinery £3,380 higher at £201,361, this including loose tools, against which no special depreciation is placed. Still in time no doubt the steady application of regular percentages to depreciation will bring the book value down. Meantime it is kept much lower than if this essential to sound finance were disregarded. Out of the free profits remaining, which after meeting debenture interest and directors' fees and adding in the balance brought forward, show an increase of £11,475 at £103,370, the directors again make up the dividend on the ordinary shares to 8 per cent. for the year,

subject to tax, although it takes more money now to pay this dividend than it did a year ago, because the new shares then only partly paid are now paid up. Then £1,320 more at £28,320 is added to the reserve and equitization of dividend account, making its total £151,000, while a long £100 is again placed to the credit of employees' and account. These assignments made, £17,050, or £2,119 more than was brought in, remains to be carried forward. This time, however, nothing has to be allowed for expenses connected with the new issue of shares, whereas a year ago £2,346 went in that direction. Everything appears to be satisfactory about the business, and the accounts do not require much comment. Sundry creditors are owed £21,141 more at £114,352, but stock is up £18,701 to £570,058 and sundry debtors owe the company £1,180 more at £250,782, while cash is down £39,545 to £124,992. There is, however, a new item, investment at cost £15,385, and into that some of the cash may have gone.

#### HAZELL, WATSON AND VINEY, LTD.

An improvement of £6,448 took place in this well known company's profits for the year closed March 31 last. The total was £31,592, and £5,860 was brought forward, so that the available total of £37,452 was £6,811 up. Out of this the directors place £8,000 to reserve, instead of £7,000 a year ago, and again make up the dividend on the ordinary shares to 10 per cent. for the year. That will leave £3,519 more at £9,379 to be carried forward. During the year £13,000 of the reserve fund was distributed as bonus shares to the ordinary shareholders, and accordingly the paid-up capital in ordinary and preference shares is now £263,000. Hence, in spite of an increase made a year ago in the reserve, at £30,000, it is £1,000 less in the new balance-sheet than in the previous year's one, but with the addition now to be made, it will be about £2,000 above the figure of 1910. The business seems to have been prosperous throughout the year, the most satisfactory since the formation of the company. Assets, too, have been written down in a manner on the whole satisfactory, the freehold and leasehold works being £3,366 down at £66,552, while machinery and plant of all kinds, together with copyrights and goodwill, show a reduction of £3,822 at £135,144. The company is fairly well off for cash also at £13,706. Sundry debtors owe it £13,904 more at £87,784.

#### ARGENTINE ESTATES OF BOVRIL, LTD.

The report covering the year ended September 30 last meets anticipations which were not cheerful. The company has indeed fallen on difficult times, for its last working year still felt the effects of the drought of previous years, the yield from cattle remaining low, and the number of calves being considerably under the average. Moreover, owing to the high cost of cattle, the supply of beef to Bovril, Ltd., proved unsatisfactory, and when the chairman returned from the Argentine last November it was arranged with Bovril, Ltd., that the fixed contract price should be suspended for 1913. To make matters worse, the company does not possess enough money to go on with. A larger working capital is now required, so the board has decided to ask the shareholders for an extension of borrowing powers, and a meeting of the preference and participating shareholders to sanction this increase is called at the close of the ordinary meeting. Apparently the gross revenue from sales of live stock, beef, and beef preparations, tongues, hides, tallow, fat, &c., as well as sales of stores, was £462,16 in 1912, but all the current outgoings, including cost of materials, consumption of cattle, rent, taxes, insurance, freight, &c., &c., amounted to £439,857, while £4,000 was set aside as reserve for depreciation, and £2,372 paid as directors' and debenture trustees' fees, so that the nett balance of £16,547 was all that the board had left out of which to meet debenture interest, and the 6 per cent. dividend guaranteed on the preference shares. The debenture interest alone takes £24,000 per annum, so that the company would soon be in a difficult position did it not have the power of Bovril, Ltd., behind it. As it is, possessing enormous property and working in a country which makes steady progress in spite of occasional droughts, the future should be much more satisfactory than the past has been. Stock and stores in South America and England form an item which looks high at £486,200, and probably enough the land, factories, buildings, machinery, plant, flotilla, &c., in Argentina, valued at £641,376, constitute a bigger figure than should be at present, but every year the land at least should creep up in value, and some years it may be bound up.

#### LIEBIG'S EXTRACT OF MEAT CO., LTD.

Like its younger competitor, this company has experienced inconvenience from a succession of droughts which prevailed for the three or four years preceding that ended December 31 last. Prices were then higher than ever, and necessitated an increase in the cost of the company's manufactured meat articles, but it had splendid weather last year, and camps and cattle were in better condition than had been the case for a long time past. Sales were also satisfactory for everything the company had to dispose of, so that taking trading and estate businesses together, the working of the year was favourable. Proof is found in the profit and loss account, which shows an increase of £25,418 in the receipts from sales of produce, &c., making the total £112,835. Then £1,000 more at £113,835 was brought forward, so that in all there was £28,418 more at £150,252 to be dealt with. Of this current expenses took away about half, or £12,671 more than in the previous year at £480,744, and only £12,705 more at £260,114 remained at nett revenue. Adding in £12,707 brought forward, there was £15,412 more at £260,526 to be distributed, and the directors are able to make up the dividend to 20 per cent. for the year



as usual, and again to give the ordinary shares a bonus of 2s. 6d., all free of income-tax, while again placing £30,000 to reserve and £2,000 to the employees' provident fund. Directors' percentages take £10,610, or £1,277 more than for the previous year, and still there is £6,684 more at £50,421 left to carry forward, although the dividend on the new preference shares calculated on the instalments from the date of payment, added £7,807 to the outgoings. All is clean and clear in the accounts, which contain some formidable-looking items. The capital is £500,000 larger, and amounts to £1,600,000. Bills payable are up about £130,000 to £12,008, and £53,583 more at £555,558 is due to sundry creditors, &c., while the reserve fund is £670,000 and the insurance fund £93,547. Among assets, land, factories, buildings, machinery, plant, &c., show an increase of £72,601 at £561,306. Investments in subsidiary companies are up £61,350 to £553,930. The company owes sundry creditors £55,959 more at £298,863, and has to receive from establishments abroad for drafts issued, &c., £1,184,910, or £70,349 more, while the valuation of stock shows an increase of £395,849 at £1,288,484. Bills receivable are a mere £9,001 better at £13,001 and cash is £64,616 up at £132,108, the total of the balance-sheet being £4,032,602. The report states that considerable advance has been made in the development of the company's land in Rhodesia, and in stocking it with cattle. It seems the chairman paid a visit to the properties there last year, and has been able to report very hopefully on the outlook for the future, but that is not saying quite so much as we should like.

#### CANADIAN WHEAT LANDS, LTD.

Nothing good is to be extracted from the report of this company for the past calendar year, but then it is hung up through the delay in the completion of the Southern Alberta Land Co.'s irrigation apparatus, so the directors are considering some modification in the original agreement entered into with the said Southern Alberta Land Co., and hope to be able to report results at the forthcoming meeting. Serious damage seems to have overtaken the crop and the harvest was disappointing, proving, in fact, that in dry seasons irrigation is essential in order to secure good returns from the land. Meantime the shareholders get their 5 per cent., less tax, under the guarantee of the promoting company, the Southern Alberta Land, and 12 months hence, perhaps, it may be all right. A great deal of capital expenditure, however, has meanwhile been incurred, and the greater part of that seems to be waiting readjustment when times are better. Thus £13,874 additional was laid out on buildings, plant and machinery last year and £18,686 more on breaking and preparing land, while £2,433 was sunk in additional land purchase. Farming and organisation expenditure, which we suppose would be ordinary working expenditure in a going company, amounted to £21,160 last year, and the crop gave £15,416. This left £5,744, of which £1,374 was wiped away by fire losses. Directors' fees, rents, salaries, advertising, &c., swept up another £2,897, and in the end there seems to have been a debit balance of £8,564.

#### EAST INDIAN TEA AND PRODUCE CO., LTD.

In the year ended December 31 this company secured a crop of 1,663,401 lbs. of tea, or 444,920 lbs. more than in 1911 and 118,351 lbs. in excess of the estimate. A small decrease of .16d. to 6.42d. in the nett selling price was more than offset by a reduction of .92d. to 4.98d. in the f.o.b. cost, and nett profits, including the receipts from 1,433 cwt. of coffee, were £5,423 up at £9,767. Debenture and other interest, however, absorbed £1,884 more, owing to the issue of second debenture stock made in the end of June, and the company does not yet re-enter the dividend-paying list, from which it dropped in 1911. Instead, the directors give £400 to the estate staff bonus fund, write off £258 for expenses of increase of capital, and reduce the debenture issue expenses by £2,696, leaving £1,040 or £75 more to be carried forward. During the year £16,170 was spent on development and £10,269 on buildings, machinery, &c., making the total cost of the property £223,283, and against this £54,078 was received on account of the issue of £60,000 second debenture stock. Liabilities on loans have been reduced by £24,251 to £6,363, but sundry creditors are £13,109 higher at £20,635, while, on the other hand, stocks of produce are £8,077 up at £18,366, and a reduction of £1,007 to £2,424 in sundry debtors is more than balanced by an increase of £1,506 to £3,123 in cash. Preliminary expenses still stand at £2,750, and debenture issue expenses, after allowing for the amount now written off, are £1,134 up at £7,250.

#### ELECTRIC SUPPLY CORPORATION, LTD.

Practically all of the eleven small undertakings in which this company is interested did a bigger business in 1912 than in the previous year, and the revenue from sale of current, &c., rose by £2,996, of which Dumbarton contributed £1,653. Unfortunately working expenses increased to a much greater extent, mainly as the result of the coal strike, and although £760 more at £1,786 was received from interest on investments, the nett profits were only £282 better at £13,449. After transferring £1,464 to repairs and renewals account to replace the actual cost of work done, the directors again add £800 to that fund, and repeat the dividend of 2 per cent., leaving £1,993 to be carried forward against £1,962 brought in. Capital expenditure for the year was £7,016, making a total of £285,585, and investments were increased by £375 to £49,186 through a purchase of shares in the North Berwick and District Electric Light and Power Co. As the result of these changes the £5,500 out on temporary loan last year has had to be called in.

#### CITY OF LONDON REAL PROPERTY CO., LTD.

Revenue for the 12 months ended April 12 showed an increase of £15,492 at £144,424, and with £30,336 brought forward,

gave £174,760, or £15,358 more, to be dealt with. Out of this, £6,572 less at £30,928, is added to reserve, but £2,000 is put to the insurance fund and £10,000 to suspense account against nothing to either of these funds a year ago, and the dividend is then raised from 11 per cent. to 12, leaving £33,627, or £3,290 more, to be carried forward. During the year the directors sold properties on the west side of Gracechurch Street for £381,838, and out of this they have appropriated £127,057 to the purchase of various interests, £105,671 to sinking fund, and £45,072 to reserve. Allowing for nett additions of £27,122, the total value of the properties is £80,073 down at £2,423,090, but the cost of shares in other property companies has been increased by £87,283 to £98,288. With the money received from the sale of the properties, liabilities on mortgages were reduced by £110,000 to £324,100, and on loans by £73,150 to £43,060, while part of the funds were employed in loans and temporary advances, which show an increase of £22,720 at £244,565.

#### BANK OF MONTREAL.

In the six months closed April 30 last profit was \$63,307 better at \$1,299,646, but as the balance of \$802,815 brought forward from October was \$1,052,370 less than that of twelve months back, the divisible total of \$2,102,461 is lower by \$1,804,801. This is easily explained, because a year ago the balances were swollen by the large premium received on the new issues of shares, \$1,000,000 of which was placed to the rest or reserve, and \$1,000,000 to a contingent account. Accordingly the bank is able to continue its dividend at the rate of 10 per cent. per annum in quarterly instalments, and to give the usual 1 per cent. bonus, although the share capital to be paid upon is now larger than it was last year, and after placing \$250,000 as compared with \$265,000 to bank premises account, the \$892,461 left to carry forward is \$195,998 better than the one brought in from October 31 last. Balance-sheet changes show an increase of \$410,644 in the notes of the bank in circulation and of \$17,293,881 in the deposits bearing interest, the one item being now \$14,429,494 and the other \$160,868,958. Deposits not bearing interest are down \$3,676,852 to \$45,599,750. Among assets, gold and silver coin form an item up \$1,185,364 to \$9,311,090, while Government demand notes held are \$447,308 more at \$12,950,766. The total of money due to the bank by agencies and other banks in the United States and abroad is \$77,526,959, or \$687,281 more than at the corresponding date last year, but the increase comes entirely from call and short loans in Great Britain and the United States, up \$4,597,663 to \$63,880,672. Amounts due by agencies of the bank itself and other banks in foreign countries is down \$1,044,000. Current loans and discounts in Canada and elsewhere with other assets, less rebate, show an increase of \$14,300,000 at \$129,457,033, and bank premises remain at \$4,000,000, the total of the balance-sheet being now \$254,435,045, or \$14,212,089 more than it was a year ago.

#### WESTERN CANADA LAND CO., LTD.

In 1912 nett earnings increased by £18,372 to £54,953, and that is decidedly a good display seeing that the directors have not thought it advisable to force sales during the past year. Moreover, 200,000 acres of its property was sold under a guarantee, in virtue of which a minimum of 50,000 acres was to be disposed of for each of the first two years. Payment on account has been received for fully half the total, and the balance is to be sold on or before May 31 next year. During 1912: actual sales amounted to 51,882 acres, and adding the 100,000 acres to be disposed of under the contract the company has only 195,843 acres left to sell. It has meanwhile lent £357,000 against mortgages on the land sold, or £153,000 more than a year ago, when it was stated that £204,000 had been lent on securities valued at over £360,000. Satisfactory progress has been made at the Pembina Coalfields, and by July next the output is expected to reach 1,000 tons per day. Notwithstanding the larger revenue, the same dividend of 1s. per share, or 5 per cent., is recommended, tax free, and the balance of £29,952 is carried forward. It seems that the average price obtained for the land sold was 11s. 1½d. per acre less than the average of the previous year, but still showed a handsome margin over the cost price, the sale price averaging £1 14s. 10½d. per acre and the cost price £1 1s. 8½d. The company has increased its stake in the Pembina Coal Co. by £38,452 during the year, and its cash has diminished by £122,233 to £38,227.

#### VENEZUELA CENTRAL RAILWAY CO., LTD.

With the opening of the extension to Soapire in 1912 the gross earnings showed an increase of £5,912 to £25,196, and this has been followed by an increase of £3,443 for the first four months of the current year. Nett receipts for the 12 months were £2,391 up at £9,233, and the directors say that the gain would have been considerably greater had it not been for the exceptionally heavy floods on the Guayre River, the worst known for 15 years. These made it desirable to improve and strengthen the track, and the whole cost was debited to working expenses. After paying the interest on the first debentures and London expenses, a balance of £388 was left, and the directors expect that they will be able to distribute a substantial sum amongst the holders of the second debentures this year. In view of the excellent results obtained from the extension from Santa Lucia to Santa Teresa, it has been decided to carry the line to Ocumare, a distance of about 22 kilometres. The cost, including rolling-stock, is estimated at £95,500, and in order to provide the necessary funds the shareholders are asked to consent to the creation of further 6 per cent. first debentures to an amount equivalent to £4,000 per kilometre of line to be constructed beyond Santa Teresa or any branches in connection therewith.



### The Trade of India.

Probably last year's foreign trade of British India was the largest in the country's history. The tables issued here condensed from the two volumes of figures published in India and turned into sterling show, including bullion, or "treasure," an aggregate seaborne import trade of £131,684,190 for the 12 months ended March 31 last. The highest previous total shown in the tables, which only go back for five years, is £119,288,035 for 1907-8, the succeeding year falling to little more than £101,000,000. Exports were also unusually, if not unprecedentedly, large last year at £158,908,091. In merchandise alone they were valued at £151,992,154, which compares with £96,036,958, the value of merchandise imports, but the total seaboard trade, out and in, including treasure, was valued at £290,592,281, as against £260,353,424 in the previous year and £241,243,974 in the year closed March 31, 1908. Although both sides of the account were unusually large, however, last year's balance of trade in favour of the creditors of India was not so great as in 1910-11, being only £27,224,000 against £29,098,000. Nett exports of merchandise were larger at £55,955,000, against an average rise of less than £38,000,000 per annum for the five years, but the favourable balance shown on that basis was much reduced by the much greater import of treasure. That is to say, the imports of treasure amounted to £35,647,232, as compared with £26,490,597 in the previous year, and an average of £26,101,000 for the quinquennium. Accordingly the clear balance under all heads was last year somewhat reduced.

These figures do not include the land frontier trade, which would to a small extent further reduce the creditors' favourable balance, for it shows total imports valued at £6,620,000, against exports £5,885,000, but the difference is so slight that we may as well confine attention to the figures relating to seaborne trade alone. In regard to these unquestionably the most remarkable fact is the increase in the absorption of gold and silver by the people of India. In the five years ended with March 31 last the aggregate importation of treasure was about £124,000,000, exclusive of Government supplies, the lowest figure in the five years being £15,163,000 in 1908-9. Allowing for exports, the nett amount of precious metal swallowed up by India in the five years was about £106,500,000, last year's quota being £28,731,295. It is useless to ask what is done with the money, and there is no consolation in knowing that the greater part of it is withdrawn from commerce and of no use to the community as a spur to the production of wealth.

Of the total merchandise imports of India, which aggregated £92,383,255 last year, exclusive of £3,654,000 worth of Government stores, £57,635,248 came from the United Kingdom. That is a figure slightly smaller than for 1907-8, but larger than the total for any of the intervening years. At the same time, the trade of India with other countries is tending to creep up upon the share of the United Kingdom. Last year the imports of merchandise from Belgium and, above all, Germany were in excess of most previous years. Germany, in fact, ranks third as a source of supply for Indian demands, Java coming second, and the trade of Germany, which dipped in the two years 1908-9, 1909-10, was, at a total of £5,969,000, quite £400,000 up last year on 1910-11, and nearly £840,000 more than in 1907-8. The trade of France has also increased a little, but fell back slightly last year, and Austro-Hungarian exports to India make no progress. On the other hand, Japan has each year got hold of a larger share in the supply of Indian requirements. The United States of North America is also making substantial, if jerky, progress; at any rate, last year's imports from that quarter were upwards of £1,200,000 larger than for the preceding year, and no doubt when the Republic is enabled to trade more freely after the tariff is reduced its com-

petition will become increasingly formidable. Over the five years the United Kingdom has supplied £268,000,000 worth of merchandise and foreign countries £125,000,000, our proportion being about 67 per cent. in the earliest year of the five and 63 per cent. in the latest. Our export to India showed an increase of nearly £4,000,000 on the average for the five years and the exports of other countries an increase of about £3,700,000, which was proportionately much greater, say, a 7 per cent. increase in our shipments against nearly a 15 per cent. increase in those of the rest of the world.

With regard to the exports of India, they continue to consist mainly of raw materials, as might be expected. Efforts are doubtless being made to extend the trade in Indian manufactures, and the aggregate value of articles manufactured and partly manufactured sent out of the Peninsula last year was £23,503,000, out of a total export of £147,878,000. Nevertheless, raw materials are, and must remain, the mainstay of the export trade, and their aggregate value last year was about £112,000,000, which was some £13,000,000 more than the value for the preceding year, almost of £23,000,000 more than the value for 1909-10, and about £45,000,000 above that for 1908-9. Such growth indicates instability almost as emphatically as progress. Even a five years' review indicates that the trade of India is subject to violent fluctuations; according to the rainfall in fact, according likewise to the amount of new capital thrown into the country is its ability to buy and sell in foreign markets. Last year's export of tea, for example was valued at £8,631,000, the highest total of the five years, but the total value of the articles of food and drink exported was £46,213,000, which compares with £21,694,000 in 1908-9, the worst year of the five both for exports and imports. Tea, however, suffered comparatively little in that bad year. It was grain and pulse that failed then, the value of these commodities exported having been only £12,379,000 in the bad year against £34,306,000 last year, £25,717,000 in 1910-11, and £21,006,000 in 1907-8. Future years should be adversely affected by the cessation of opium exports, but there is no trace of loss in that direction during the last five years. On the contrary, the value of opium exported in 1911-12 was the highest of any year in the quinquennium, being £8,726,000, whereas in 1907-8 the value was only £5,782,000.

Of manufactures, the principal export is cotton piece goods and yarn, especially yarn, for the cotton mills of India find the demand for their products lessening outside the country. Of yarns, for example, the value exported was last year £5,060,000, the smallest in the five years. In 1909-10 £6,473,000 worth of cotton yarns and twist was exported, and even in 1910-11 the value was £5,749,000. Against this, in all the five years, the value of exported piece goods only once exceeded £1,500,000, viz., in 1910-11. It was less last year than in either of the two years immediately preceding. Altogether the export of cotton manufactures, which included handkerchiefs, towels in the piece, hosiery and sewing thread, came to only £1,459,144 last year, whereas it was £1,592,000 in the year preceding and £1,471,000 in 1909-10. India, in fact, is not progressing as an exporter of tissues of any kind, not even in gunny bags and gunny cloth, probably because Japan and, to some extent, China are capturing her markets in the Far East. And yet her jute manufactures of all kinds were exported last year to the value of £10,669,000. For the five years, though the annual average value exceeded £11,000,000, India's reliance must, therefore, be upon cereals, seeds of great variety, tea, cotton, tobacco, seeds, and other products of the soil, such as hides and skins. The value of raw cotton alone exported last year was nearly £20,000,000, but it was almost £21,000,000 in 1909-10, and over £24,000,000 in 1910-11, thanks to high prices, not to increased quantity. The value of hides and skins exported was between £5,000,000 and £6,500,000, or thereby, in each of the past five years.



## COMPANY MEETINGS.

## MARSTON THOMPSON AND EVERSHED.

The annual general meeting of Marston Thompson and Evershed, Ltd., brewers, of Burton-on-Trent, was held at the registered offices, Burton-on-Trent, on Wednesday, May 28, 1913, Mr. Frederick Hurdle, the chairman of the company, presiding.

The Secretary (Mr. David Burrell) having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—We usually take the directors' report and balance-sheet as read at our annual meetings, and if you have no objections we will follow the same course to-day.

Our trading for the year has resulted in a nett profit of £54,403 14s. 8d., and the balance brought forward from last year was £26,103 17s. 4d., making a total of £80,507 12s.

Out of this amount we have paid directors' fees £1,750, interest on debenture stocks £14,800, dividend on preference shares £14,290, and compensation fund levies £1,812 os. 2d., and also an interim dividend on the ordinary shares at the rate of 5 per cent. per annum for the half-year to September 30, 1912.

I regret that the results of our past year's trading have not been quite so successful as they were for 1911-12. It will be within your memory that the summer of 1911 was exceptionally fine, and contributed very largely to the increased sales we had that year. The summer of 1912 was, on the contrary, an unfavourable one for our business. The continued wet and cold weather mitigated against us, and in addition it was very unfavourable for the crops of hops and barley, which meant higher prices for our materials. We have also suffered from the results of the continued and general unrest in the labour market, so that when you take into consideration that we have had a combination of unpleasant weather, bad harvests, and labour troubles, it cannot be wondered at that in consequence our profits are rather less than they were for the preceding year, but we are looking forward to having a better result to report to you at our next annual meeting. I foreshadowed last year that we could not look for any relief in the direction of lower prices, as the floating supply of hops held in the country was remarkably small, and even if the crop last year had been a bumper one it would not have brought down the prices to any great extent.

The tendency to-day is for the cost of everything to increase; the price of casks has increased enormously—they are over 100 per cent. dearer this year than they were a few years ago, and from July 1 next we are threatened with an increase in our railway rates, which will mean a considerable sum per annum to us.

We have paid great attention to the condition of our licensed properties, and have spent considerable sums during the year in improving them and keeping them in good order, and we have again insured the licences of the whole of the company's houses. The brewery is kept up to date in every respect, and we have spent a considerable sum of money in making our plant as perfect as possible so as to enable us to produce beers of very fine quality, which is borne out by the fact that at the Brewers' Exhibition last autumn the pale ale we brew for bottling won the gold cup in open competition, in which we had to compete against 115 competitors. That fact, I think, will satisfy you that our beers are of the same high quality as heretofore.

We recommend a final dividend at the rate of 5 per cent. per annum, less income-tax, for the half-year ending March 31 last, making with the interim dividend already paid 5 per cent. for the year. Your directors have decided to adopt the same conservative policy as they have in past years by placing £10,000 to the general reserve account, bringing that amount up to £150,000, and the sum carried forward to next year's accounts will be £28,457 15s. 6d., an increase of £2,353 18s. 2d. We have made the usual ample provision in the matter of depreciation of the company's assets.

The past year has been a very anxious one and has necessitated constant attention and hard work on the part of the different departments in the brewery, and I would like to express the thanks of the directors to those gentlemen who have worked so loyally for the success of the company, and also to the brewing and office staff and employees generally.

I will not detain you any longer, as there is nothing in the accounts which calls for special notice, but I shall be pleased to answer any questions the shareholders may put to me.

I now beg to move "That the report and balance-sheet and accounts be adopted."

In seconding Mr. Francis Thompson said:—

"Our chairman has laid clearly before you the many difficulties which have had to be faced during the past year. In spite of all these, no relief has been granted in the heavy demands made upon us for imperial and local taxation, and the heavy expenses that have to be incurred in maintaining and improving our licensed properties have not been in any way relaxed. A serious new obstacle that we appear to have to meet is the alteration in the regulations and charges of the railway companies. For all of us here in Burton, where all materials used in the manufacture of our ales and all the goods sent out for delivery have to pass over the lines of the various railways, it seems to me a most mistaken policy to play into the hands of rival concerns working from other centres, by making increases in the rates, and irritating restrictions in the management of the traffic, for it will tend to make the

returns unremunerative, and cause the traffic to be discontinued.

Your directors feel that the result of the year's working is a satisfactory one, and it is with confidence that they recommend the report and balance-sheet for your approval, and I beg to second the resolution moved by the chairman."

The report and accounts were unanimously adopted.

Mr. Hurdle then formally moved that payment be made of a dividend on the ordinary shares at the rate of 5 per cent. for the half-year ending March 31, 1913, less tax; that £10,000 be carried to the general reserve account; and that the balance of £28,457 15s. 6d. be carried forward to next year.

Mr. A. H. Yeomans, in seconding, said:—

"It gives me much pleasure in seconding the chairman's proposal that we pay a final dividend at the rate of 5 per cent. on our past year's trading.

I am sorry that our profits are not quite so large as the previous year, owing to causes which our chairman has explained to you, but I hope with the continuance of good trade all over the country, and more congenial weather during the coming summer, that we may increase our profits during this year.

Mr. Hurdle has referred to our brewery and plant. At the present time we are carrying out several additions and alterations to it, which, when completed in a few months' time, I have no hesitation in saying will make our plant one of the best and most efficient in Burton.

I am pleased to be able to say that during the past year our beers have given satisfaction, and for this result I should like to take this opportunity, for my co-directors and myself, of thanking our head brewer (Mr. J. Thompson) and his staff for the care and attention they have given to their duties during the past year."

The retiring director, Mr. S. H. Evershed, was unanimously re-elected, and the auditors, Messrs. Harrison and Sedgwick, chartered accountants, Derby, were reappointed.

The meeting terminated with a vote of thanks to the chairman.

## NORWICH UNION LIFE INSURANCE SOCIETY.

The one hundred and fifth annual general meeting of the Norwich Union Life Insurance Society was held on Wednesday in the head offices, Norwich, the President (Mr. Haynes S. Robinson) occupying the chair. The following is the official report of the proceedings:—

In moving the adoption of the report, the Chairman said: Our report is a wonderfully good one. No other words adequately describe it, and it is all the more remarkable because it relates to a year which was fraught with anxiety to those responsible for the safeguarding and maintenance of capital values running, as in our case, into many millions. As regards the new business of the year, you will see that, in spite of what I said last year as to our continued determination to regard economy first and production second, we have once more broken even our own record—which I need hardly remind you is equivalent to saying that we have again completed a volume of new business far in excess of that of any other home office not transacting business of an industrial type. The business recorded as retained at our own risk was fully a-quarter of a million in excess of that of 1911, and, as you will see from the new business note at the foot of our assurance revenue account, we could have claimed, had we wished, that the actual increase was more than £450,000. The note I refer to arises from the fact that during the year a law monopolising life insurance in Italy was passed, in consequence of which we had to consider the best steps to be taken in the interests of our policy-holders in Italy and of our policy-holders generally. As regards the former, I am glad to say we were able to arrange that on transfer to the Government office, they should continue, with the guarantee of the Government, to enjoy by way of reduction of premium the handsome scale of bonus we had been able to allocate to them in the past, and, as there would certainly in the future have been no bonus, or a very much reduced one, for them had we continued to drag out a precarious and hampered existence in Italy under the alternative conditions provided by the law, the wisdom and propriety of the course we took was clear. So far as the interests of the office generally are concerned, we have been able to arrange sound and satisfactory terms of transfer. Turning now to the question of the cost at which our vast volume of new business has been put on the books and our existing new business administered during the year, you may recollect that a year ago I had the satisfaction of reporting that our ratio of expenditure to premium income, already most moderate-looking to the volume of new business, had for 1911 decreased quite notably. The further increase of new business in 1912 might well have implied increased expenditure, but that was not so. The ratio remained practically unaltered; indeed, on our usual analysis as between new business and renewals the figures work out slightly lower—namely, 61.8 per cent. on new business and 61.8 per cent. on renewals, against 63.1 and 63.1 respectively for 1911—a striking standard of economy. As regards our interest yield for the year, this works out at exactly the same satisfactory and conservative figure as in 1911—namely, £4 2s. 6d. per cent., after allowance of income-tax—in contrast with the rate of only 2½ per cent., which we reckon on in our calculation of reserves. Our mortality calculations show that claims for the year were just on



£150,000 below expectation. Therefore, to sum up the account of our stewardship, we have been able to maintain capital values in a year of general shrinkage; we have written a record new business at an exceptionally low measure of cost; we have earned on invested funds a return as much as 15½ per cent. in excess of what we reckon on in our calculation of reserves, and our mortality experience for the year has worked out at 74 per cent. of expectation. Taking a fairly broad survey of insurance investment in this country during the last quarter of a century, I am inclined to group the life offices into three categories. First, there are the offices which during that long period have, roughly speaking, distributed surplus as it has been earned, quinquennium by quinquennium, and have not sought still further to strengthen reserves already quite conservative. Naturally, the problem of shrinkage of capital values of recent years has interested these offices very directly. Then there is a second group, which have also, so far as published figures are concerned, adhered, generally speaking, to one fixed standard of reserve, but which during the early years of expanding capital values did not distribute these improved values as surplus, retaining them as a concealed extra reserve by the process of recording investments at cost price only in their annual accounts. A glance at the accounts so far published for 1912 seems to show that later lean years have, generally speaking, more than absorbed these concealed margins of profit. Then there is a third, and a very small and select group, and I am glad and even thankful to feel that it includes the Norwich Union—offices which in the early years were, as it then seemed, so ultra-conservative as to refrain from distributing improved values as profit, or even from retaining them as concealed reserves, but which preferred to disclose them in account and apply them directly towards the building up of a still stronger basis of reserve. As you know, the Norwich Union managed gradually to transform its reserves from a 3½ per cent. basis to our present bedrock 2½ per cent. strength. Looking back on the last ten years, I am glad to think that we thus put it out of our power, so to speak, to distribute, as surplus theoretically earned in these later and leaner years, what was really accumulated during the earlier years of expanding capital values. We in this very small third group can afford with relative philosophy to view the problem of shrinking values—if it continues on the scale of the last ten years we are, broadly speaking, just where we have been during these ten years in which the Norwich Union has managed not only to maintain but to increase its bonuses; while, of course, if the shrinkage should cease, or if there should before long even be a slow upward movement, our position will be a specially happy one.

### WARNER ESTATE.

The twenty-second ordinary general meeting of the Warner Estate, Ltd., was held on Tuesday, at the offices of the company, 30, Norfolk Street, W.C., Sir Courtney Warner, M.P. (chairman of the company), presiding.

The Manager and Secretary (Mr. E. H. Cousens) having read the notice calling the meeting and the auditors' report,

The Chairman said: As you have all had a copy sent you, I propose to take the report as read. I think we may congratulate ourselves on having had a very good year. After making ample provision for repairs and improvements to our property, we have added £6,000 to our reserve account, which now amounts to £95,000, and we are in a position to recommend the payment of our usual dividend on the ordinary shares—namely, 6 per cent. for the year, and to carry forward £2,224. Our gross rental for the 12 months was £99,289, against £95,399 for the previous year—a substantial increase. The way in which our property has continued almost fully let throughout the year is really most satisfactory, and we have now arrived at a point when we consider 1 per cent. as rather a high rate of empties in respect of our weekly property, which, as you know, comprises nearly 6,000 dwellings. With regard to our new developments, I mentioned in my address to you last year that we were at that time engaged in building a single house to let from 9s. to 10s. per week, as an alternative to the double-tenement house, which has hitherto been what I may call our stock pattern. We put up a whole street of these houses, and they have let so well, and to such a satisfactory class of tenant, that we were encouraged to extend our operations in this direction. It so happened that while we were engaged in building the street I have just referred to the Walthamstow District Council was preparing a scheme under the Town Planning Act, and, when the plans in connection with their scheme were sufficiently advanced for the purpose, they approached us with a view to our adopting their view of the laying out of the land so far as it extended to the property under our control. Subject to certain conditions, we accepted their suggestions, and our present operations are in conformity with their scheme. Now that the work has made sufficient progress for one to form some idea of the effect, there is no doubt that the estate will be of an unusually attractive character; and we have every reason to believe that it will be a success not only from an æsthetic, but from a business point of view. Of course, in making a new departure such as this there is a great deal to be considered. We are a trading company, and it is our business to make a reasonable return on our capital. We cannot afford expensive fads, however attractive they may appear in theory. Our task would have been quite simple if it had been merely necessary to build something nice to look at, irrespective of the initial cost and the cost of upkeep; but what we had to do was to make our scheme as

attractive as possible and at the same time make it pay itself, as I have already said, we are satisfied that we shall accomplish both these ends. Leyton and Walthamstow are largely an artisan's neighbourhood, and, having remained thus many years ago, I have always appreciated the dependence of the prosperity of these districts on the prosperity of the working man. The rise in wages which is taking place all over the world, and which is a check to most business undertakings, is certain eventually to be to us, in two ways at all events, a benefit. It will enable the class of people who become our tenants to pay more for their houses, and it will increase the cost of building new ones, which must prevent competition. The decrease in the value of the gilt-edge and kindred securities (which our shares distinctly are) in recent years has reduced the capital value of all good investments with a fixed percentage of income. Notwithstanding this, however, it is satisfactory to find that our shares, owing to exceptional and improving security, have had a smaller fall than other shares of the same kind; but, of course, this increased cost of capital means we can only build or buy new property which will bring us in an increased rate of interest. The new property which we are taking over will amply pay the increased cost of capital, and we think by a new development of single houses and by acquiring land cheaper we shall be able to invest even dearer capital in a way that will increase the general prosperity of the company. There is, however, a limit to what we can afford to pay for our houses, and if the increase of cost grows to an unreasonable amount we shall be compelled, like our neighbours, to stop building altogether. I hope all classes will be reasonable in these matters, and that in their own interests they will see that the moderate increase which is going on at present will not be carried too far, but that the increased wages will be sufficient to cover the increased cost of living. At the same time we must remember that greatly increased wages must stop the progress of business. With these words I beg to move the adoption of the report and accounts.

Mr. Arthur M. Lloyd (managing director) seconded the resolution.

The resolution was carried unanimously.

The Chairman then moved that a final dividend of 7 per cent. on the ordinary shares be declared, making 6 per cent. for the year.

Mr. J. Dunn, in seconding the resolution, said he considered that the impetus that the Town Planning Act had given them was to their advantage. Owing to the improved way in which they were laying out their properties, there would be an increased demand by tenants.

The resolution was carried unanimously.

On the motion of the Chairman, seconded by Mr. Lake, Mr. E. C. T. Warner was re-elected a director; and, on the motion of Mr. G. W. Christison, seconded by Mr. Arthur Newbery, Messrs. Deloitte, Plender, Griffiths and Co. were re-elected auditors.

Votes of thanks to the chairman, directors and staff having been unanimously accorded, the proceedings terminated.

### BATAVIA PLANTATION INVESTMENTS.

The first ordinary general meeting of the shareholders of the Batavia Plantation Investments, Ltd., was held on Thursday at Salisbury House, London Wall, Mr. G. St. Lawrence Mowbray, chairman of the company, presiding.

Mr. A. K. Hewlett, on behalf of the secretaries, the Indo-Malay and Colonial Agency, Ltd., read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts, said that the statements in the prospectus of last year had been amply fulfilled, which was the more gratifying as the markets for rubber and for rubber shares had suffered a long period of nervous depression. The company's profits enabled them not only to provide the 15 per cent. dividend foreshadowed in the prospectus, but, in addition, to extinguish out of the year's revenue the whole of the preliminary expenses, which were less than the £2,000 estimated, and were exceptionally low for a company with a capital of £200,000. Nothing was put to reserve, but in point of fact the nature of their investments constituted a hidden reserve of no inconsiderable amount. Their chief interests were a 50 per cent. holding in three Dutch Indies plantation undertakings, for which they gave £164,700 in shares. Kweeklust, the smaller of the two Java estates, had paid a dividend of 40 per cent. (the prospectus estimate), and carried forward £3,840. It had also paid 50 per cent. That company had £3,500 of unspent capital, which, with the profit carried forward, might be used to purchase additional planted land. The crop was 4,000 lbs. of the estimate, and the revised estimate for the current year was 70,170 lbs., against the prospectus estimate of 65,000 lbs. The outturn for the four months to April last was 23,612 lbs., against 9,375 lbs. in the corresponding part of 1912. He believed that, in the absence of untoward events, the crop would be nearer 90,000 lbs. The second Java estate, Weltevreden, was last year enlarged by the purchase of 100 acres of bearing rubber trees planted in 1909. The estate had been improved by cutting out 7,000 trees, giving more space to the remainder, but those trees had first been fully depleted of their rubber. That company's profit for 1912 was £2,240, and the dividend was 60 per cent., the same as for 1911, £2,100 being carried forward, after providing £2,000 for the purchase of the additional area referred to. Weltevreden had £4,000 of unspent capital. For the current year the revised estimate of crop was 126,000 lbs., and 49,357 lbs. were estimated due to the end of April, an increase of 50 per cent. over the figures of the same



sponding period. The third estate was Medansche, in Sumatra, which during last year produced 5,000 lbs. more than the estimate, and paid 60 per cent. dividend, in addition to providing £7,700 out of profit for the purchase of 230 acres of additional land, while £1,100 was carried forward. The property was now 560 acres, and the addition increased the number of trees by 27,000, half of which would be in tapping this year. The revised crop estimate was 125,120 lbs., but he was confident that a much greater yield might be looked for. For the first four months of the year 33,555 lbs. were collected, against 22,295 lbs. in the corresponding part of 1912. If his expectations were realised the total crop from the three estates would be about 360,000 lbs., instead of the 328,000 lbs. of the revised estimate, and the 285,000 lbs. of the prospectus figure, upon which the public were invited to subscribe for shares. With regard to prices, they obtained an average last year of 4s. 6d., against the prospectus estimate of 4s. 3d. For 1913 the prospectus named 3s. 3d., and forward contracts made up to 4s. 5d. for first grade practically assured the realisation of that figure, even if scrap fetched less than 2s. per lb. The average cost last year was just over 1s. 3d. per lb., or, including this company's London expenses and the income-tax, 1s. 6½d. per lb. of dry rubber, all in. As time went on costs might be expected to decline, and, with the growth of the production, should counterbalance the fall in price of the commodity. The Chairman then entered in detail into the general position of the plantation rubber industry, expressing the view that the prospects gave more justification for reasonable optimism than for pessimism, but it should be optimism which contemplated rubber selling at 2s. 6d. per lb. within the next 12 months. He indicated directions in which producers might expect to effect economies, and expressed the general view that the rubber planting industry was in a sounder position than ever before. The directors had taken advantage of the generally low level of prices to acquire interests on favourable terms in 26 companies operating in Java, Malaya, Sumatra, Borneo, and Ceylon. In only one instance had they paid a premium for any of these shares, and in most cases they had bought at large discounts. Reference was made in the report to the Broadwater Rubber Estate Co., Ltd., in which they had taken up preference shares and had undertaken to provide £5,000 of working capital on 6 per cent. debentures. That company would have for secretaries the secretaries of the Batavia Plantation Investments, to ensure uniformity in the management with that of the other enterprises with which they were largely concerned. The success which had attended the company's operations in its first year, and the excellent results to date for the current one, should be portents of even more profitable ones to come, and it was with every confidence in the future success and prosperity of the company, and in the fullest belief that its rate of dividend would be not only maintained but increased, that he asked the shareholders to adopt the resolution.

Mr. Horace Savory seconded the motion, which was unanimously agreed to, and a final dividend of 7½ per cent., free of income-tax, making 15 per cent. for the year, was declared.

The auditors, Messrs. Harold C. Wright and Co., having been reappointed, the Chairman said he hoped that at the end of another year they would be able to present a report showing that they had done even better.

The proceedings then terminated.

## BIRMINGHAM DISTRICT POWER AND TRACTION.

The twenty-ninth ordinary general meeting of the Birmingham District Power and Traction Co., Ltd., was held on Wednesday at the Electrical Federation Offices, 1, Kingsway, W.C., Mr. C. S. B. Hilton (chairman of the company) presiding.

The Secretary (Mr. B. Kingsford, F.C.I.S.) read the notice convening the meeting and the auditors' report.

The Chairman said: The total result of the year's operations shows a surplus of £55,449. This compares with £52,841 in the preceding year. These results are really better than they appear. In 1911 we had an exceptionally fine summer, which had a beneficial effect on the general traffic of the tramways, while last year our receipts were prejudicially affected by the exceptionally bad weather, in spite of which, however, the traffic receipts show an increase of £2,400, and the receipts from parcels show an increase of £700, while the expenses of the tramways department show an increase of only £400 and the receipts of the tramways of the subsidiary companies show improvements in all cases. Turning now to the electricity supply, the company's steady progress is well maintained. The receipts show an increase of £3,000, while the expenses have increased by about £2,300. The increase of profit, though small, is satisfactory, as it represents current sold to new consumers who have more than replaced one very large consumer who was supplied at a very low rate. Until the Smethwick electric lighting undertaking has been transferred to the Shropshire Power Co. expenditure on mains and additional plant must be provided by this company, and such expenditure as has already taken place will, it is hoped, be adjusted during the present year, when the undertaking of Smethwick is transferred to the Shropshire company under the Board of Trade transfer order, now awaiting confirmation by Parliament. It will then be possible to reduce the loan from the Shropshire company, standing at £212,001 in the balance-sheet, by at least £166,347, the amount expended up to December 31 last on the Smethwick undertaking, and the balance of the loan will be still further reduced if negotiations now in progress for the acquisition of a transfer to the Shropshire Power Co. of the electricity supply

undertaking in Dudley are duly completed. An amount of £4,843 had been expended at December 31 on the purchase of motor-omnibuses out of a total liability of £21,698, of which at the present moment about £6,000 is undischarged. It was considered preferable that the company itself should purchase omnibuses and lease them to the motor-omnibus company rather than that the company should further increase its holding in debentures of the motor-omnibus company. It is hoped that by the end of the present month 49 omnibuses will be in operation. To summarise, the combined working balances from the two sections of our undertaking amount to £35,128, an improvement of £3,400. Sundry receipts are about £650 less, interest and dividends from investments £319 more, with the result that after making all the provisions I have referred to, and which your directors consider ample, we are able to recommend a dividend of 3½ per cent., against 3 per cent. for 1911, and to carry forward a rather larger sum. While all these results are satisfactory and encouraging, it is important to remember that the operating costs show a tendency to increase. The increased cost of coal, due to last year's strike, we must accept as permanent, while the prices of all stores and materials have risen, and, in addition, the company has been faced with the necessity of improving the rate of pay of the employees all round. Last year I told you that the directors had decided, for reasons which were then fully explained, to exchange their holding in the old City of Birmingham Co., Ltd., for stocks and shares in the Electrical and Industrial Investment Co., Ltd. Our holding in the old company consisted of 53,772 ordinary shares of £5 each £1 paid, 3,500 5 per cent. preference shares of £5 each fully paid, at a total cost of about £118,000. Our new holding in the Investment Co. consists of £17,275 5½ per cent. debenture stock; 54,022 6 per cent. preference shares of £1 each, and 161,566 ordinary shares of £1 each, or a total face value of £232,863. It is important that I should explain that this exchange of shares has materially improved the aggregate realisable value of our investments, although no actual increase of figures is shown in the balance-sheet. The shares we held in the City of Birmingham Co. were worth something like £100,000 more than they cost us, and this increment is now expressed by a larger nominal holding in the Investment Co. All these stocks are dividend-earning, as the Investment Co. earned a sufficient profit to pay a dividend on its ordinary shares during the first seven months of its operations, which would have been equal, with the dividend paid on the preference shares, to 19 per cent. on the old investment, though, as mentioned in the report of the Investment Co., it was decided to discharge the preliminary expenses of the company out of the first year's profits instead of paying any dividend on the ordinary shares. There is every reason to expect that for the present year a substantial dividend will be paid by the Investment Co. on its ordinary capital, and a larger return may be anticipated on this investment than in the years previous to 1911, when 10 per cent. per annum was paid by the old City of Birmingham Co. on its ordinary shares. Thus, while the auditors say in their report that the value of some of the company's holdings is, in their opinion, less than the amount shown in the books, no mention is made by them of the large increase in values to which I have just referred; and, while I am on this point, it may be well to recall that the company has already written off £75,000 from certain investments out of reserve fund, has provided further reserves of £24,500, has a sinking fund to redeem the whole of the debentures issued over 32 years, which fund now stands at £27,919, while the subsidiary companies are also building up their own reserves.

Mr. S. R. Blundstone seconded the motion, which was carried unanimously.

## TRUST AND LOAN CO. OF CANADA.

The annual general meeting of the Trust and Loan Company of Canada was held on Thursday at the offices, 7, Great Winchester Street, the Hon. Sidney Peel in the chair.

The secretary, Mr. N. M. Dudgeon, having read the notice calling the meeting and the auditors' report,

The President, dealing with the accounts, said that, taking the balance-sheet on March 31 last, their investments in Canada stood at £3,534,000, showing an increase of £373,000 over those of a year ago. They were now feeling the benefit of the creation of new debenture stock, of which £667,000 had been issued in the course of the year. Their debenture issue—as distinct from their debenture stock—stood at £2,217,000, against £2,400,000 a year ago. The decrease was owing to the replacement of short-term by longer-term obligations. Their share capital remained the same. Their net profits for the half-year were £61,689, against £50,735 for the corresponding half-year. These figures constituted a record; they were the best in the history of the company. Working expenses had decreased from £14,086 to £13,747 for the half-year. He did not believe that any mortgage company working in Canada could show results surpassing theirs in excellence, but he did not rely only on the figures of their balance-sheet for taking an optimistic view of the company's position. Last autumn he paid a visit to Canada, and spent some time in visiting all the centres in which their loans were made, in going through the books of the company in their various offices, and in forming an opinion by personal inspection as to how their business was being carried on in Canada. He found everything in a most excellent condition, and they had able and energetic men working with devotion in the interests of the company. Whatever might happen in the future—and, of course, those who managed mortgage companies could not always be right in their judgment—he saw at present no



reason to doubt the security of any of their investments. Some people were alarmed at the amount of Canadian borrowing that was going on, but when one considered the number of people who were pouring into the country, for all of whom accommodation had to be found and the organisation of government provided, he did not think that the Canadian authorities could be accused of extravagance. All this expenditure would be repaid many times over by the expansion and development of the resources of the country. As to the policy of the company, the last few years had been years of a policy of expansion and also a policy of caution. They had from time to time made new issues of share capital, and the shareholders had received their portion in the advancing prosperity of the company by having the opportunity of subscribing for these new issues at par. They had at the same time largely increased the reserve funds of the company. If things continued as they were the directors had every hope that, beginning with the year now in progress, they would, without departing from their cautious policy, be able to recommend gradually increasing dividends. They did not propose at present to make further issues of new capital unless some exceptionally tempting opportunity were to occur. With a view to possibilities in the future, however, they had obtained from the Saskatchewan Parliament a charter for a new subsidiary company, in which their company would hold a very considerable interest by means of deferred shares, but, of course, no financial responsibility would thereby be involved. He believed that the shareholders in the company had a really very fine and improving investment, and those who held their debentures and debenture stock had every reason for confidence. He concluded by moving the adoption of the report and accounts.

Mr. J. H. Newcomb seconded the motion, which was carried unanimously; and resolutions were afterwards passed approving the payment of the dividend recommended, making 8 per cent. for the year, and re-electing the retiring directors and auditors.

### MORTGAGE COMPANY OF EGYPT.

The fifth ordinary general meeting of the Mortgage Co. of Egypt, Ltd., was held on Tuesday at the Cannon Street Hotel, E.C., the Right Hon. Viscount Milner, G.C.B., G.C.M.G. (chairman of the company), presiding.

The Secretary (Mr. T. F. Stevens) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I do not think that, either in respect of our own business or of the state of Egypt generally, there is any very material alteration to record since I last addressed you. You will notice a new item in our balance-sheet, "Temporary loans," amounting to £330,000. At the time of our last annual meeting we had invested nearly all the capital, which we had raised up to that date by the issue of shares and debentures. But our business has gone on growing since then, though, as I anticipated at the last annual general meeting, it has not grown at quite the same pace as formerly. The net increase for the year in the amount lent out by us on mortgage is a little over £400,000. Under ordinary circumstances we should have met this increase by an addition to our capital. But the conditions of the Money market have not been encouraging to new issues, and, pending a return to greater ease, we have not thought it desirable to make any further appeal to the public. In the meantime, we have had no difficulty in obtaining the money we required from bankers at favourable rates. Every year our business has increased, and our profits have increased. The profit for the past year is upwards of £6,000 more than for the year preceding, and though we are only paying the same dividend—7 per cent. on our ordinary shares—we are placing a larger sum to reserve—£15,000, as against £12,000—and we are also carrying forward £3,400 more than we did a year ago. In my opinion the outlook is encouraging. The Nile flood last summer was exceedingly low, and in old times that would have meant disaster. But the changes which have been effected in the system of irrigation, and especially the greatly increased capacity of water storage, now enable us to contemplate even a very poor flood with comparative equanimity. In other directions also, as, for instance, in combating the cotton worm, in providing for a better selection of seed, and for the more careful handling of the crop when harvested, the activity and vigilance of the Government have contributed to the improvement of agricultural conditions. But agriculture is the life blood of Egypt, and as long as agriculture continues to flourish the foundations of the prosperity of the country are secure. It is true that business throughout Egypt generally is dull at the present time, and that Egyptian investments continue out of fashion. Of enterprise and speculation Egypt has never quite recovered from the wild gamble of the early years of this century and the collapse in which it ended. But politically the country is now quite calm, a fact all the more remarkable in view of the general excitement throughout the Moslem world consequent upon the Balkan war. At the same time, the wreckage left by the financial crisis of 1907 has pretty well been got out of the way, and the ground is clear for the resumption of activity on a sounder basis. Humanly speaking, there seems every reason to anticipate a gradual all-round improvement in Egyptian business, and while it would be foolish to try and predict exactly when such a movement is likely to commence, there is no reason why institutions like ours, whose welfare is dependent upon the permanent prosperity of the country, and especially of agriculture, and is not much affected by temporary fluctuations, should not await its arrival with a patient confidence.

The Hon. A. H. Mills seconded the motion, and, after some remarks by Mr. T. Lighton, it was unanimously agreed to.

### ANGLO-JAPANESE BANK.

The seventh annual general meeting of the shareholders of the Anglo-Japanese Bank, Limited, was held on Thursday at Winchester House, Old Broad Street, Mr. Alexander F. F. Roger, the chairman, presiding.

The London Manager and Secretary (Mr. Arthur H. Kang) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, observed that some seven years ago the company was formed for the purpose of transacting banking business in Japan, but for the first five years of its existence a period of abnormally cheap money prevailed in that country. It was true that that period seemed to have come to an end—at all events, temporarily—but the experience they had gained was that the difficulties in the way of an English bank's doing business in Japan were very great, owing, among other things, to the necessity of relying in a great measure on Japanese advice and, to a certain extent, losing English control. There had been many other real difficulties operating against the bank, but the directors had loyally and assiduously attended to the interests of the shareholders. Not being able to employ all their funds in Japan, they had been obliged to work up business and a connection on this side, and that part of the business had proved to be more remunerative than the Japanese business—so promising, indeed, that the directors considered it should be encouraged and developed. A small and profitable business had been built up in Japan, and it was proposed to continue to develop it. He had received one or two letters from shareholders expressing regret, and, he thought, probably justifiable impatience, at the fact that the directors were unable to declare a dividend on that occasion, and suggesting the liquidation of the bank. Because he joined the board representing large shareholders who did not acquire their shares until recent times, he thought that he, above all others, was in a position to express an opinion as to whether liquidation at that juncture was or was not desirable, and he gave his opinion unhesitatingly in the negative. The bank was now doing a small but sound business, which was capable of considerable expansion. New blood had been infused. New connections had been and were being secured, and, given time, he felt confident that they could make the bank a successful institution. Turning to the accounts, he stated that the figures as a whole showed expansion, in view of which the directors had strengthened the bank's financial position, cash on hand being up £10,000, loans and advances by them were £18,000 more, while the two items of bills discounted and bills receivable, taken together, showed an improvement of more than £9,000 over last year's figures. Perhaps the more satisfactory feature of the accounts was the growth of the current and fixed deposits from £6,000 to £49,000. The whole of the increase of deposits was in London, which was a significant point. The directors had thought it desirable to make a special reserve for doubtful debts and other contingencies, amounting to £5,000. They had, in addition, transferred £10,000 to reserve, increasing it to a total of £35,000, and leaving a balance of £4,571 to be carried forward. The depreciation in their investments had considerably increased since the date of the last balance-sheet—an experience shared by other similar institutions, but they believed that the depreciation would diminish. The largest shareholders were doing everything in their power to increase the business of the bank, and the directors felt that the other shareholders should follow suit. As the business expanded in this country, it might be that it would be desirable to alter the name of the bank, so as to cover a larger area for their operations. It might be also that, as the business expanded, they would have to increase the capital, but the directors would postpone that step as long as they possibly could.

Mr. J. MacAndrew seconded the motion, which, after some discussion, was carried unanimously.

### NOBEL-DYNAMITE TRUST.

The 27th annual general meeting of the Nobel-Dynamite Trust Co., Ltd., was held at Winchester House, Old Broad Street, London, E.C., on Friday, the Right Honourable Lord Ribblesdale, P.C., presiding.

Mr. E. A. B. Hodgetts, joint secretary, having read the notice convening the meeting,

The Chairman said: Owing to the absence abroad of your chairman, Sir Ralph Anstruther, it has fallen to my lot to take the chair. From the report you will see that your company has again to record a satisfactory and successful year. The constant capital expansion of the business has the effect of involving considerable outlay, but we have fortunately been able of late years to finance our subsidiary companies out of the profits realised, and have thus avoided the necessity of increasing the share capital of your company. As long as we are able to continue this course you will no doubt agree with me in approving the conservatism of our dividend policy. As was pointed out to you last year, and as you will gather from the report, our steady increase in business is due in no small degree to the constantly growing demand for war material. How long this demand is likely to continue to grow we cannot possibly foretell; in view of recent events in South-Eastern Europe, it does not, however, appear that anything approaching a condition of universal disarmament is within immediate distance. The mining industry of some parts of the world has to-day arrived at a state beyond which further great develop-



ment appears improbable. While large new regions of virgin country are being opened up in distant quarters of the globe, there are growing indications that some of the older mining districts are being worked out. In the Dominions and colonies your subsidiary companies are successfully holding their own. Competition still continues keen, and has tended to bring prices down to a level at which profits have almost reached the vanishing point. It is only by production on a large scale, and by sound commercial organisation and the use of the latest scientific appliances, that our own trade can be remuneratively conducted. In order to maintain the position indicated—namely, production on a large scale and the constant adoption of improvements—we must prudently supply our subsidiary companies with the necessary means for further developing our industry, erecting new plant, and for similar purposes. It is therefore of vital interest to the company that we pursue the wise policy of the past, and by dint of sound finance, careful management, and the husbanding of our resources, so guide the affairs of this great concern as to assure its continued prosperity and pre-eminent position. Before concluding these remarks, I must refer to the loss which your undertaking has sustained through the deaths of Mr. J. N. Heidemann, one of the original directors of this company, and of Mr. Henry de Mosenthal, our technical secretary. Mr. Henry de Mosenthal had been associated with Mr. Alfred Nobel before the formation of the Trust, and may be said to have lived its history. Mr. de Mosenthal brought to the service of your company a varied experience gained both at home and abroad, a sound scientific training and a thorough knowledge of business. In addition he possessed unusual linguistic knowledge. It was this unique combination of qualities which gave him an exceptional position in your company, to the interests of which he was always entirely devoted. The directors have appointed Mr. H. J. Mitchell, who had worked for many years under Mr. de Mosenthal, and had been fully trained by him, as joint secretary with the present secretary. I now beg to move: "That the report of the directors and the accounts for the year ending April 30, 1913, be adopted, and that a final dividend be declared on the paid-up preference capital of the company at the rate of 5 per cent. per annum, and that on the paid-up ordinary capital of the company a dividend of 8 per cent. and a bonus of 2 per cent., both free of income-tax, be declared; these dividends and bonus to be paid on and after Saturday, May 31, 1913, and that the sum of £100,000 be carried to reserve fund, the balance of £5,632 13s. 5d. to be carried forward to the next account."

Mr. Charles W. Fielding seconded this motion, and it was carried unanimously.

Mr. Edward Kraftmeier, Sir Ralph Anstruther, Bart., and Mr. George von Chauvin, the retiring directors, were re-elected, and Messrs. Cooper Brothers and Co. were re-elected auditors.

### TANGANYIKA CONCESSIONS.

The ordinary general meeting of Tanganyika Concessions, Ltd., was held, on Friday, at Winchester House, Old Broad Street, E.C., Mr. Tyndale White (chairman) presiding.

The Secretary (Mr. L. Scotland) having read the notice convening the meeting and the report of the auditors,

The Chairman said: To-day I think you are to be congratulated upon the position of affairs when you compare the figures in your balance-sheet with those given for 1911. In the balance-sheet it was shown that the company had a debt, exclusive of 5 per cent. debentures, of £322,486. This figure has been reduced to £149,430. When you consider that, in addition to paying off this sum, provision had to be made for debenture interest, you will agree that our financial position is a satisfactory one, especially having regard to the many months of apathy and stagnation through which we have passed, and from which it cannot yet be said that we have emerged. I move the adoption of the report.

Mr. Robert Williams: Summarising the result, we are at present producing copper at the rate of about 6,000 tons yearly, and delivering it in Europe at about £42 per ton. The duplication of the plant is so very nearly complete, and the additional fuel supply provided for, that we should certainly double this rate of production before the end of June. Further, the cost, delivered in Europe, will be reduced by about £5 per ton of copper when working on a larger scale, and with all the plant completed. The Star of the Congo Mine, as at present developed, will supply ore for the two furnaces for about four years. These developments only open a little more than half of the mine to a depth of about 80 ft. from the surface. The remainder of the mine has been developed. Further, we have shafts and drillholes to a depth of 10 ft. below the above-mentioned developments, that shows us as definitely as prospecting work can do this, that we have valuable ore to that depth. The railway has now reached Kambove, and it will pass Luushia and Likasye, which are partly developed and known to contain rich ore. Several deposits, of which we at present know nothing except from what can be observed from native workings, are also within easy reach of this section of the railway. I have visited several of these mines, and I am of the opinion that Luushia and Likasye can both be asked to produce at about the same rate as the Star of the Congo, and certainly Kambove should give at least three times as much ore as any of the others. Kambove and Luushia are both being prepared for productive operations, so that you will understand that our future rate of production depends almost entirely upon how quickly we can extend the plant, provide the fuel supplies, and obtain adequate labour. Up to the present our progress has been entirely satisfactory, though possibly slow.

The undertaking is enormous, and the difficulties have been great. The difficulties have now been almost entirely removed, and our future is entirely a matter of organisation and the development of our resources. We are all doing our utmost to bring about a scale of productive operations worthy of the mines. We are now considering a further large extension of the smelting plant, and I think you can be quite certain that additional furnaces will be put in hand within the next two or three months. This will bring the smelting plant up to probably six furnaces, and the output of copper up from about 12,000 tons per annum to about three times that amount when these new furnaces are erected. The Union Minière Co. has already provided finance for these furnace extensions. Besides this, it is highly probable that the Electric Smelting Co. mentioned by Mr. Jadot for the utilisation of the Lufira water power will be in operation, and producing copper, within a comparatively short period of time. On the other hand, the labour question has been very serious, but the outcome of my recent agreements, even after this short space of time, is so eminently satisfactory as to make me think we will have little further trouble. However, it is on this score, and this alone, that I have any anxiety as to the rapid advance in our productive operations in the next year or two. The increase in production will certainly go on steadily, if slowly, under the present conditions, and the present developments in the labour supply lead me to think that any anxiety on my part will prove unwarranted.

I will now speak of your Rhodesian interests, and summarise the whole position. You have an authorised capital of £1,000,000, and an issued capital of 946,098 shares, most of which have been wisely issued at big premiums, thereby enabling you to meet the interest on your debenture debt practically out of profits earned on premiums on shares until your railway, copper, and other assets were yielding you profits. You have a debenture debt of £2,241,823. Against this debt you have the following assets:—2,700,000 fully-paid £1 shares in the Benguela Railway. You bought these shares for cash, and that cash has built most of the railway, in which you own 90 per cent. interest, the other 10 per cent. being owned by the Portuguese Government. You also own:—Minière shares, worth, at to-day's market value, about £3,000,000; £186,000 debentures in the Benguela Railway; 98,000 Union sterling. 557,000 shares, out of a total issued capital of 781,000 shares in the Rhodesia-Katanga Junction Railway and Mineral Co. In other words, you have in share values in very high-class railway and mineral assets—all yielding profits—about £6,000,000 sterling in value, against a debenture debt of £2,241,823. Some people may take a lower value of those assets. Well, let them. There is a big margin, and a million one way or the other makes little difference, and I am quite certain six millions does not cover their real value, as time will show, and some people said we could never make copper pay. All your interests are to-day yielding profits, and, with two furnaces running next month, an early yield from tin, and steadily increasing returns from railways and minerals, there ought to be a good surplus over the amount required for your debenture interest earned monthly after next month.

The report was adopted, and the usual formal business transacted.

### ZAMBESIA EXPLORING CO.

The ordinary general meeting of the Zambesia Exploring Co., Ltd., was held on Friday at Winchester House, Old Broad Street, E.C., Mr. Tyndale White (chairman of the company) presiding.

The Secretary (Mr. L. Scotland) having read the notice calling the meeting and the auditors' report,

The Chairman said: If you will refer to the balance-sheet you will notice that the shares and debentures held in other companies which are entered in the books at cost or under represent £1,082,150. The figure last year under this heading was £808,826. The difference in the two amounts is chiefly represented by the 11,000 shares in the Union Minière du Haut Katanga, which have been taken up by the company, and with which I will deal later. What I wish to say now is that at to-day's market price the shares and debentures of other companies represent over £1,400,000. As the issued capital of the company at this date is 684,681 shares and the total amount of debentures outstanding is £234,558, you will see that there is a surplus of about half-a-million in marketable assets. In 1911 the balance-sheet showed that the Tanganyika Concessions, Ltd., and the Benguela Railway Co. were debtors to the extent of £233,179 9s. This indebtedness has been reduced by £179,004 17s. 3d., and the amount owing by these two companies at September 30 last was only £54,174 11s. 9d. Turning to the profit and loss account, the profit is chiefly made up of interest from loans to other companies, and interest on the Benguela railway debentures. When I addressed you last year I stated that arrangements had been made with Tanganyika Concessions, Ltd., by which this company was to take up new shares which were being issued by the Union Minière du Haut Katanga on terms that half of the profits realised should belong to Tanganyika Concessions, Ltd., and the other half to this company. The trustees of the Tanganyika Co. debenture-holders insisted upon receiving a cash consideration for the rights in the new shares. This company thereupon made an offer to the trustees' solicitors that half of the proceeds realised on the Union Minière shares should be transferred to them as further security for the Tanganyika Concessions debenture-holders, but the trustees' solicitors replied that they could not accept this offer, but must have a cash consideration. We then consulted



our solicitors as to whether it would be possible to give the Tanganyika Co. half of the profits notwithstanding this, but they replied they were of the opinion that as there was no consideration the matter would be difficult to arrange. The Tanganyika Concessions, Ltd., upon further consideration, have decided that under the circumstances this company should be entitled to take up shares and pay the market price of the rights to the trustees, but should not be under any obligation towards that company in respect of any profits made on the sale thereof. It was ultimately decided that if we paid the trustees for the Tanganyika Concessions debenture-holders the sum of £3,300, the market price of the rights, we should be entitled to take up the 11,100 new shares in the Union Minière du Haut Katanga without being under any obligation to account to the Tanganyika Concessions, Ltd., for any of the profits made on this transaction, and the matter was carried through on this basis accordingly. You will therefore see that the business has turned out very favourably for this company. I do not think any further words from me are necessary. The other figures in the accounts explain themselves, and I need not dwell on them. Mr. Williams, when he follows me, will give you some interesting information with regard to the mineral and railway interests. Before calling upon that gentleman, I beg to move: "That the directors' report and statement of accounts for the year ended September 30, 1911, be, and the same are hereby approved and adopted."

Mr. Sheffield Neave seconded the resolution.

Mr. Robert Williams to a large extent repeated the address he gave at the Tanganyika meeting. In the course of it he spoke of what had been accomplished, saying:—In November, 1908, we negotiated and financed the extension of the Cape to Cairo Railway from Broken Hill to the Congo frontier. It was a big financial strain at the time to do this, and the debentures taken up by the Tanganyika Co., for which they paid hard cash, were not negotiable at that time; in fact, no one would look at them. But what has been the result of that transaction? I will tell you. The immediate advancement of this railway resulted in an early production of copper, and not only directly benefited ourselves, but the directors of the Chartered Co. admitted at their last meeting that it had greatly benefited that company, and I hope and believe it will continue to do so, as we can be of great mutual assistance to one another in the future as in the past, and it is certain that the Benguela Railway will, at no remote period, bring Northern Rhodesia within 14 days of London, and make it the highway into South Africa, with its natural port of Lobito Bay, instead of being, as at present, at the tail end of the South African railway system. Not only did we secure direct benefit in the way I have shown, but also large coal and mineral interests in Rhodesia, and the large block of debentures which the Tanganyika Co. took up to complete the finance of the line, and which were not then saleable, became easily marketable later on, as this line earned its own debenture interest from the first. Within the last 12 months this company purchased 11,000 shares in the Union Minière du Haut Katanga, for which it paid £176,000 cash, to provide for further working capital for increased developments and smelting plant for that company, and the Tanganyika Co. received an extra 10,000 Union Minière shares which cost that company nothing. The £176,000 invested by your company represents, at to-day's market value, about £330,000. And the 10,000 dividend shares which the Tanganyika Co. got represent £300,000—in short, the market value of the assets of both companies has increased by £454,000 by the appreciation of Union Minière shares as the result of that company's decision to increase its smelting plant. I mention the assets of this company and the Tanganyika Co. together, as I always look upon them as one, so far as finance is concerned. We have no intention of selling these Union Minière shares, nor do I think there will be any occasion to do so, as your company and Tanganyika Concessions besides other assets own between you over a million Benguela Railway debentures, which were taken up to extend the line, and which, although at first unsaleable, are every day becoming easier to deal in as the traffic on that line increases. In fact, the Portuguese public have bought a large number of these debentures, which you will agree is a very good sign for the future prosperity of that railway.

The report was unanimously adopted.

### LEOPOLDINA RAILWAY.

The ordinary general meeting of the Leopoldina Railway Co. Ltd., was held on Friday at Cannon Street Hotel, E.C., the Right Hon. Sir Walter F. Hely Hutchinson, G.C.M.G. (chairman) presiding.

The secretary (Mr. J. H. Drury) having read the notice convening the meeting and the report of the auditors.

The Chairman, in the course of his speech, said that the gross receipts, which amounted to £1,689,000, showed an increase of £323,000, or 23½ per cent. above those of 1911, and the working expenses, although they exceeded those of 1911 by £130,000, were only 64 per cent. of the gross receipts, as against 69 per cent. last year. The nett receipts were £602,000, and the sum available to be dealt with, including the balance brought from 1911 Federal Government Guarantees, &c., amounted to £739,000. After deducting £326,000 for the dividend upon the preference shares and £68,000 to be carried to certain reserves, there remained £345,000 to be dealt with. Out of the balance they proposed to pay a dividend of 4 per cent., leaving a sum of £118,000 to be carried forward, or about £1,300 less than last year. The outlook for 1913 was good. The coffee crop in the districts served by the railway promised well, and the increases that had

made themselves evident in traffic in general goods, apart from coffee, and in passenger traffic and parcels, had continued up to that date. Up to May 24, 1913, the gross receipts had exceeded those for the same period in 1912 by some £85,600, the 1912 receipts for the same period having been some £115,000 above those of 1911. Comparing 1912 with 1911, coffee had increased by 33 per cent., timber and sleepers by 29 per cent., general goods nearly 22 per cent., other less important items of traffic from 15 to 37 per cent., passengers by 21 per cent., and parcels and luggage by nearly 16 per cent. Their latest advices led them to believe that for 1913 the improvement in gross revenue made in 1912 would be at least maintained. On the other hand, no arrangement had yet been made with the Brazilian Government in relation to the memorial presented by the company in 1911. Negotiations were still proceeding. A law had been passed by Congress authorising the Government to promote the unification of the tariffs of the Central of Brazil, Western of Minas, and Leopoldina Railways, and so to free them from the undue competition of the Government's own Central Railway. He adhered to the opinion which he expressed last year, that so far as the President of Brazil and his Ministers were concerned, he believed they desired to treat them fairly, and he felt that he should still appeal to the shareholders to exercise patience. It would be seen from the balance-sheet that the capital account was overspent by nearly £431,000, that the expenditure on the Port Victoria works had been £229,000, and that there had been expended on land and properties £258,000, showing a total of nearly £920,000. They proposed to put the capital account in credit and to adjust the other two accounts by the issue of 10-year 5 per cent. debentures exchangeable, at the option of the holders, against 4 per cent. debenture stock, at the rate of £105, 4 per cent. debenture stock for each £100 5 per cent. short term debenture. It was proposed to issue 5 per cent. debentures up to the nominal amount of £1,000,000. No part of the issue had been or would be underwritten, and the whole would be offered in the first instance to the stock and shareholders and debenture stock holders of the Leopoldina Railway Co. at the price of 97. The issue would enable them to put the capital account in credit and to meet further authorised capital expenditure. He moved the adoption of the report and accounts.

The resolution was seconded by Mr. N. B. Dickson, M.Inst.C.E., and carried unanimously.

### CONSOLIDATED RUBBER AND BALATA.

The ordinary general meeting of the Consolidated Rubber and Balata Estates, Ltd., was held on Friday, at Winchester House, Old Broad Street, E.C., Mr. H. S. Seldon, chairman of the company, presiding.

The Secretary (Mr. James Edwards) having read the notice convening the meeting and the report of the auditors.

The Chairman said that he would commence by congratulating the shareholders on the result of the past year's working, and on being able to pay a dividend in face of the most adverse circumstances the colony of British Guiana had ever known. He referred more particularly to the abnormal drought, owing to which it was doubtful if any other company in British Guiana excepting themselves had made a profit. He hoped that one feature in the report had not escaped notice, namely, the quantity of balata harvested by the company in proportion to the total export from all sources in British Guiana. The figures were quite extraordinary and most gratifying, being some 80 per cent. of the total production for 1912 as compared with about 60 per cent. in the previous year. Those figures showed the preponderance of their position as a balata collecting company, and it was the directors' policy and ambition that they should not only hold that position, but still further improve upon it. The effect of the drought had also been felt in other countries, where the production had greatly fallen off. He laid great stress upon the drought, inasmuch as the like had not occurred for nearly 40 years, and it was entirely owing to that factor that the management had been unable to show the full effect of the reforms that had been made in the working of the business. Had the production been normal, the result of those reforms would have been very striking, and, under the circumstances, they were entitled to congratulate themselves that the position was so good. The cost for 1912 was 4s. 4d. per lb., as compared with 3s. 6d. for 1911, and had the crop not been so short, owing to the drought, the cost would have been appreciably less, as it cost a good deal less with trees yielding readily than it did when they gave a poor yield. Mr. White hoped to obtain 700,000 lbs. of balata for the current year without increasing the total expenditure. The great item in the cost of production was, of course, that in regard to labour, and, owing to the drought, the labourers had to be kept in town for months, as the rivers were too low to allow them to proceed to the grants, and they had to make advances in order to retain them. Given normal conditions, the cost of labour would come down, owing to the fact that most of the companies floated in the boom year were going into liquidation, and thus numbers of balata bleeders would be released, and should come the way of the company, which would thus be enabled to make a better selection. Shareholders would no doubt be pleased with the net profit of £10,111 made, considering the diminished quantity of balata they had for disposal, and there was no doubt that the improvement had been brought about by the reduction in expenditure and the careful elimination of wasteful expenses. The price obtained for balata had been a good and progressive one, and it was very fortunate that it had not remained at



the low level existing when the company was formed. The demand for balata was an increasing one, the uses of it were extending, and it had its own special quality, which neither gutta percha nor rubber could economically supply. The prospects for the current year were exceedingly hopeful provided the weather was propitious, and that condition was due to the organisation brought about by the manager, Mr. White. With regard to other kinds of cultivation they were giving the matter serious consideration, and it was quite likely that they might open up some land in coconuts provided a suitable acreage could be secured. There was not the slightest doubt that coconuts did extremely well in British Guiana. He moved the adoption of the report and accounts and the payment of the dividend and various allocations therein recommended.

Mr. Henry Shield seconded the resolution, which was, after some discussion, carried unanimously.

## VENEZUELA CENTRAL RAILWAY.

### GROWTH OF TRAFFIC.

#### DEBENTURE INCREASE FOR EXTENSIONS.

The ordinary general meeting of the Venezuela Central Railway Co., Ltd., was held on Thursday at 123, Dashwood House, New Broad Street, E.C., Mr. N. Grattan Doyle (chairman of the company) presiding.

The Chairman said: Gentleman, at the last general meeting I forecasted a considerable increase in the receipts on the opening of the line to Santa Teresa; although, however, during the period under review we have not been able to definitely open the line to public traffic to Santa Teresa, owing to the great difficulties encountered in erecting the large bridge over the Soapire River, I think I have every reason to congratulate the shareholders on the increased prosperity of the company. The gross receipts for 1912 amount to £25,196, against £19,284 in 1911. The nett receipts amounted to £9,233, against £6,842 in 1911. The nett receipts for the year under review would have been considerably higher but for the exceptionally heavy floods on the Guayre River, the worst known for 15 years, which made it necessary to strengthen the track during June and July, the cost of which has been debited to working expenses account. It is hoped that no further exceptional expenditure will be necessary in this direction in the future. In view of the increased traffic the company has shipped two first-class locomotives and four open wagons and four closed wagons of the bogie type, and these are now in operation. Arrangements have been made for a shipment of a further eight wagons and two passenger coaches, which are due for delivery at the end of September. The gross receipts for the first four months of 1913 have amounted to £11,555, against £8,112 for the year under review, and the nett receipts to £5,437, against £2,222 for the same period of 1912, an increase of £3,215, which may be taken as extremely satisfactory.

#### SECOND DEBENTURE DISTRIBUTION FORESHADOWED.

After payment of the interest on the first debentures and London expenses, there remains a balance of £388 8s. 6d., and the board expect, in view of the great increase in the nett receipts of the current year, to make a substantial distribution among the second debenture-holders for 1913. As soon as the line is opened to public traffic to Santa Teresa, which the board hope will be in the first week in June, a further large increase in the receipts is anticipated. Santa Teresa is situated on the River Tuy, which is navigable for local traffic during the greater part of the year. A very considerable traffic passes up and down the river and is conveyed by coasting boats to La Guayra; the greater part of this traffic should be secured by your railway. After a careful study of the estimates of Mr. Cherry, the resident engineer, and on his advice, the board, in accordance with the terms of the company's concession, have decided to extend the main line to Ocumare, a distance of approximately 22 kilometres from Santa Teresa. Ocumare is the capital of the State of Miranda, and according to the latest information has a population of some 8,000, and is a centre for the traffic of the vast plains that lie to the southward beyond the Tuy and Orinoco Rivers. Mr. Cherry, in his estimates, in which the board have complete confidence, considers that on the completion of this section there will be an increase of not less than £19,000 in the nett receipts. The cost of the section, with rolling stock, will be approximately £95,500, and the board propose to enter into a contract for the completion of the section with as little delay as possible, and it is hoped to carry out the works within 18 months. A reliable firm of London contractors have offered to complete the section and supply the rolling stock for the above-mentioned amount, and in order to provide the funds the board propose to ask the shareholders, in accordance with the resolution attached to the report, for permission to increase the 6 per cent. first mortgage bonds on the sections beyond Santa Teresa to £4,000 per kilometre, instead of the £2,500 already authorised. The board confidently recommends this arrangement to the shareholders, as they feel sure that after providing for the interest on the additional first mortgage debentures a very considerable surplus will remain from the increased traffics that will be derived from the extension for distribution among the holders of junior securities.

#### CONFIDENCE IN THE FUTURE.

The board feel the greatest confidence in the future of the Venezuela Central Railway, and that the line will play a most important part in the development of the rich plains that lie between Caracas, the capital, and the Orinoco River. The outlook of Venezuela, under the able administration of President Gomez, is very encouraging. The finances of the Republic are now established on a firm basis, and the revenues show constant improve-

ment. Property is rapidly increasing in value, and the opening of the Panama Canal and the greater attention that is being given to the development of the vast natural resources of the country will inevitably be reflected in the increased prosperity of the railway companies operating in the Republic. I beg to move—"That the report and accounts for the year ended December 31, 1912, now submitted, be and are hereby received and adopted."

Mr. G. Dayrell Reed seconded the resolution, and it was carried unanimously. The Chairman then moved: "That in view of the proposed extension of the company's railway beyond Santa Teresa, the board be authorised to create and issue debentures carrying interest at a rate not exceeding 6 per cent. per annum, ranking *pari passu* with the existing first debentures of the company, to an aggregate principal amount equivalent to £4,000 per kilometre of line constructed or to be constructed, or for the time being about to be constructed or in course of construction by the company in respect of any such extension beyond Santa Teresa or any branches in connection therewith, but so that for the purpose of calculating the extent of the powers hereby conferred upon the board, the doubling of lines for the time being existing shall not be deemed a construction of new line."

Mr. E. B. T. Studd seconded the motion, and it was unanimously agreed to.

#### DEBENTURE-HOLDERS AND THE EXTENSIONS.

A meeting of the holders of the 6 per cent. first debentures was then held to consider resolutions authorising the proposed increase in the debenture issue.

The Chairman said: Gentlemen,—The board has been so satisfied with the results of the extension of the railway from Santa Lucia to Santa Teresa that, on the advice of our resident engineer, Mr. Cherry, we have decided to extend the line to Ocumare, the capital of the State of Miranda, a distance of 22 kilometres. The cost of this extension with the rolling stock will be approximately £95,500, and Mr. Cherry estimates that the nett receipts of the company will be increased by £19,000. To enable the board to provide the funds for this extension, it is proposed to increase the first debentures to £4,000 per kilometre of the line beyond Santa Teresa in lieu of the £2,500 already authorised.

A resolution agreeing to the proposed increase of debentures was then passed; and at a separate meeting of the second debenture-holders a similar resolution was carried.

## CORNUBIA TIN.

The statutory meeting of the Cornubia Tin Co., Ltd., was held on Wednesday at the registered offices of the company, 62, London Wall, E.C., Mr. John C. L. Zorn (chairman of the company) presiding.

The Secretary (Mr. Herbert Lea) having read the notice convening the meeting,

The Chairman said: This being the first ordinary general meeting of the company, your directors are naturally not in a position to report a great deal of progress, though, relatively, I think as much (or, perhaps, even more) has been accomplished in the time as could have been anticipated. When the Cornish Exploration Co. was formed, an agreement was entered into by the various signatories of the articles of association, to the effect that all mining business from the West of England that might be brought to them should, in the first instance, be offered to the Cornish Exploration Co., which should have the option of taking up whatever properties might appeal to them. The Cornubia property originally was not actually offering for sale in the market, but was being exploited in a small way by a local syndicate, who were quite prepared to develop the mine—as so many great Cornish mines have been developed in the past—out of its own resources. This process is, naturally, a slow one, however; and when the local syndicate found that the Cornish Exploration Co. were willing to consider the purchase of the property, a deal was arranged which was one that I think may be pronounced an advantageous one all round—to the local syndicate, to the Cornish Exploration Co., and I believe for the shareholders of the Cornubia Co. When an option had been arranged for over the Cornubia property, I paid a brief visit to Cornwall, in the company of my two co-directors of the Cornish Exploration Co., and we were met there by one of our consulting engineers, Mr. W. E. Thomas. Mr. Thomas had previously paid one or two visits to the Cornubia property, and he spoke to us of it in the highest terms. But what impressed me even more was that Mr. Thomas's opinion on the property was confirmed by that of Mr. R. L. Evans, who is engineer to the Northern Nigeria Trust. Upon our return to London, therefore, terms were arranged, and the Cornish Exploration Co. proceeded at once to take in hand the development of the property. In the meantime the formation of the Cornubia Tin Co. was proceeded with and the necessary capital subscribed. The Cornubia property is situated at Roche, in Mid-Cornwall, and is bounded on one side by the main road from Roche to Bugle, and on another by a railway branch line, from which a tramway runs right into the midst of the Cornubia sett. But though it is thus most accessible, it is situated in a somewhat isolated district, and before work could be commenced on any scale it was necessary to have certain buildings erected. While the buildings were in course of erection the sinking of two new shafts was commenced and No. 1 shaft continued. Sinking operations on this shaft, which have been suspended on account of surface water, will be resumed shortly. The manager looks forward with confidence to the developments in this shaft, as good values have already been proved in sinking. The purpose of shaft No. 2 is to pick up and develop the run of lode which is being tested in shaft No. 1. The object of shaft No. 3 is to pick up the run of the old Cornubia lodes.



Our manager tells us that good developments from here will undoubtedly increase the value of the property, and he looks forward with confidence to the results that he may obtain. All this work has been done in accordance with a comprehensive programme discussed on the spot by two of the directors, Mr. Wickett and Mr. Watkins, in consultation with Mr. Cropper, and with the approval of the company's consulting engineer, Mr. W. E. Thomas. The question of production is now coming to the front. In regard to this it is the purpose of the board to pursue a level-headed course. On the one hand, it is not proposed to sacrifice the future of the mine to immediate returns, and on the other it is not proposed to sacrifice returns for the sake of an over-elaborate scheme of development. In conclusion, I may say that we believe that in the Cornubia we have acquired something that is exceptional in tin properties, particularly in Cornwall, and that at no distant date we should be amongst the tin producers from that county.

The proceedings concluded with a vote of thanks to the chairman.

## BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS

**AMERICAN FREEHOLD-LAND MORTGAGE CO. OF LONDON, LTD.**—In the year closed March 31 last the profits of the company, including the balance brought forward, amounted to £55,696, an increase of £2,641. This is after meeting all expenses and debenture charges and interest. Without reckoning the balance, the nett profit was £2,583 better at £52,146, and the directors see their way to give the ordinary shares an additional bonus of 1½ per cent., making the total bonus 2½ per cent., compared with 1 per cent. This is in addition to the 10 per cent. dividend. They also again place £20,000 to reserve, raising it to £140,000, and have £3,783 left to carry to the new account. Altogether the amount sunk in loans on first mortgage on freehold lands and property, together with contracts of sale, was £1,314,997 at the date of the balance-sheet.

**HOLBROOKS, LTD.**—In the year ended March 31 profit was £8,633 better at £38,093. The balance of £5,436 brought forward brings the clear revenue up to £43,529 or £8,450 more, and out of this the directors again make the dividend up to 20 per cent. for the year by a final payment of 12 per cent. They also again give a bonus of 5 per cent., all tax free, and this time place £9,000 to reserve as against nothing 12 months back. The increased remuneration to the directors is this time £1,308. A year ago it was £963. The balance left to carry forward is £914 lower at £4,521. The balance-sheet shows cash down £10,705 to £16,028, and stock up £10,707 to £73,000.

**JOHN SHIELDS AND CO., LTD.**—Profits for the year ended February 28 were neither up nor down, and, with a slightly smaller balance of £365 brought in, the amount available for distribution was only £63 less at £11,444. Of this, £2,000 is written off for depreciation, and £1,000 is put to special reserve, both these appropriations being the same as a year ago, and a dividend at 5 per cent. for two years is again paid on the ordinary "A" shares, leaving £444 to be carried forward. Property and goodwill account is unaltered at £141,270, and against this the reserve now only amounts to £6,000. Stocks are £3,912 lower at £94,262, but debtors owe £4,894 more at £15,712, and cash has risen by £1,172 to £2,604, while, on the other hand, creditors are £1,215 up at £41,905.

**ROBERT STEPHENSON AND CO., LTD.**—This business is still worked by Sir William B. Peat as receiver and manager under the court, and we are glad to see that last year's profits improved somewhat, the gross being £13,567 up at £22,140. Also £1,250 more at £5,500 was received or accrued as rents of Hebburn works, and after meeting repairs charges, up £2,896 to £8,886, and meeting interest and bank charges, the nett revenue of £16,130 showed an increase of £10,821, which has been carried to suspense account, the works being as usual maintained in efficiency out of revenue. The suspense account or accrued loss is now brought down to £8,316, but no provision has been made for further law costs or for the remuneration of the receiver and manager. It is stated that the question between the two classes of debenture stockholders as to the priority of their respective securities upon the freehold property at Darlington has been decided by Mr. Justice Parker in favour of the 4 per cent. debenture stockholders, the appeal against his decision being dismissed.

**UNITED RAILROADS OF YUCATAN, MEXICO.**—Nett profit for 1912 was £144,802, which is fully £20,000 more than for 1911 and £54,000 more than for 1909. After paying interest on the 5 per cent. bonds, the balance left is £102,303, out of which presumably the shareholders again get 3 per cent., as they have done for the two previous years.

**WM. ROBERTS (TIPTON), LTD.**—Business expanded very considerably in the year ended March 31, and the nett profits, including £810 more at £2,993 brought forward, showed an increase of £10,069 at £19,932. The dividend on the ordinary shares is maintained at 10 per cent., but the directors this time add a bonus of a like amount, after which they put £3,000 to reserve and write £2,500 off goodwill against nothing under either head last time, and still have £1,123 more at £4,116 to carry forward. Goodwill now disappears from the balance-sheet, and in addition property account has been reduced by £2,000 to £60,711, and working stock by £450 to £6,729. Stocks are practically unaltered at £7,777, but debtors have risen by £5,955 to £13,125, and cash is £13,186 higher at £27,870, while, on the other hand, current liabilities are £9,274 up at £10,875.

**INGLIS AND CO., LTD.**—In the twelve months ended April 26 nett profits, including £6,479 brought forward, were £2,848 up at £24,944. Out of this the directors, in addition to repeating the dividend of 10 per cent. on the ordinary shares, pay a bonus of 48 per £5 share, and double the appropriation to reserve at £4,000, after which they put £2,000 to reserve for improvements against £1,200 written off last year, and, last time, and set aside £1,000 to form an employees' benevolent trust, leaving £6,918 to be carried forward. Stocks show the somewhat heavy increase of £11,979 at £12,337, while current liabilities have risen by £3,503 to £35,522.

**PORTMAN ESTATES MANSONS, LTD. AND REDUCED.**—Gross profit for the year ended March 25 dropped by £1,111 to £13,092, but the nett profits, including £3,682 brought forward, were £115 up at £6,698. Out of this the preference dividend is paid, but the ordinary share capital still has to go with at a dividend, and the balance carried forward is only slightly higher at £3,796. The directors state that the scheme of re-arrangement of the capital formed by the shareholders in December last is now before the Court for sanction, and they hope shortly to hear that it has been approved.

## DIVIDENDS ANNOUNCED.

### RAILWAYS.

**Antofagasta (Chile) and Bolivia.**—Final of 5 per cent. on the deferred, making 7½ per cent. for 1912, and a bonus of 1 per cent. placing £250,000 to reserve, with £48,777 forward, against £42,098. For 1911 7½ per cent., with a bonus of ½ per cent., was paid.

**New York Central and Hudson River Railroad.**—1½ per cent., payable July 15.

### MINES.

**Broken Hill South Silver.**—6s. per share, payable June 27, same as a year ago.

**North Broken Hill.**—2s. per share, less tax, payable June 26.

**Utah Copper.**—75c. per share, payable June 30.

### MISCELLANEOUS.

**American Freehold Land Mortgage of London**—Balance of 5 per cent. and a bonus of 2½ per cent., making 12½ per cent. for year ended March 31; placing £20,000 to reserve; against 11 per cent. last year.

**Bank of New South Wales.**—On the capital stock at the rate of 10 per cent. per annum for half-year ended 31st March, payable 17th prox., placing £100,000 to reserve with £87,504.

**British and Continental Investment Trust.**—Interim of 10 per cent., less tax, on the ordinary shares.

**British-American Tobacco.**—Interim of 6 per cent. on the ordinary shares, free of tax, payable June 30, making 12 per cent. on account of current year. Last year 10 per cent., making 12½ per cent.

**Caledonian and Australian Mortgage and Agency.**—Interim of 6d. per share, tax free, on the £1 15s. fully-paid shares. Twelve months ago an interim of 1 per cent., tax free, was paid.

**Carey United Rubber.**—Interim of 5 per cent., tax free, on account of year ending Sept. 30, 1913, against 7½ per cent. a year ago.

**Consolidated Gas, Electric Light, and Power of Baltimore.**—1½ per cent. on the common stock for quarter ending June 30, being 6 per cent. per annum, payable July 1, against 1½ per cent. a year ago.

**Continental Union Gas.**—Interim of 2½ per cent. on the ordinary stock, less tax, payable July 4, against 2 per cent., tax free, a year ago.

**Dominion Bank (Canada)**—Usual of 2½ per cent. on the capital stock for quarter ending June 30, being at the rate of 12 per cent. per annum.

**East Indian Coal.**—For half-year ended April 30 of 8½ per cent., making 12 per cent. for the year, against 5 per cent. for 1911-12.

**Ebbw Vale Steel, Iron, and Coal.**—10 per cent. for year ended March 31, against 3 per cent.

**Hoare and Co.**—3½ per cent. for year ended April 18, against 3 per cent. a year ago.

**J. and P. Coats.**—1s. 6d. per share, free of tax, on the ordinary shares, and of 5 per cent., less tax, on the preferred ordinary shares for quarter, payable June 30, same as a year ago.

**Jugra Estate.**—Final of 50 per cent. on the ordinary shares, making 80 per cent. for the year, placing £12,000 to reserve, £16,000 off depreciation, with £2,474 forward.

**Law Union and Rock Insurance.**—For half-year payable May 31 of 4s. per share, less tax, same as a year ago.

**Lima Light, Power, and Tramways.**—1½ per cent. for first quarter of current year, payable June 2, against 1½ per cent. a year ago.

**Millom and Aslam Hematite Iron.**—Interim on the ordinary shares of 5 per cent., payable June 30, against 3½ per cent.

**Niddrie and Benhar Coal.**—10 per cent., less tax, for year to April 30, 1913. Last year no dividend was paid.

**R. H. and S. Rogers.**—2½ per cent. per annum on the ordinary shares for six months ended April 30, payable June 16, same as a year ago.

**South Australian Company.**—Final for year of 30s. per share, together with a bonus of 20s. per share, on account of land sales, both free of tax. At the meeting the directors will propose a resolution authorising a return of capital to the amount of £11 per share.

**Straits Rubber.**—First interim of 10 per cent., less tax, on account of year ending Dec. 31, same as a year ago.

**Union-Castle Mail Steamship.**—3½ per cent. on the ordinary stock, tax free, making 6½ per cent. for 1912, same as for 1911.

**Wall Paper Manufacturers.**—Interim of 2 per cent. on the ordinary shares, same as a year ago.



## IMPERIAL JAPANESE GOVERNMENT 4½ PER CENT. STERLING LOANS OF 1905.

The Yokohama Specie Bank, Ltd., London, announces that £250,000 4½ per cent. STERLING BONDS of the 1st Series, and £250,000 4½ per cent. STERLING BONDS of the 2nd Series have been PURCHASED on behalf of the Imperial Japanese Government for the purpose of cancellation, and the said BONDS are now CANCELLED.

The NUMBERS of the BONDS so cancelled are the following:—

## IMPERIAL JAPANESE GOVERNMENT 4½ PER CENT. LOAN.

(FIRST SERIES.)

22 BONDS of £500.

210023/4 210096/9 210225 210235 210528/30 210844 211449  
211704/7 211863/6 211917.

861 BONDS of £200.

130482/6 130936/8 131188/90 131626 131774/5 131891/4 133338  
133547/50 133722 133876 134147/8 134216/7 134275 134496/8  
134600/4 134791 135203/17 135223/5 135417/21 135891 135893  
136241/2 136259/60 136291 136471/2 136529/33 136575/8 137026  
137286/7 137542 137628 138149 138539 138907/8 138919 139011/2  
139132/5 139187 139215/6 139490 139833/4 141791/3 141853  
142556/79 142656 142660/1 142663/5 143295 143459/63 143465/74  
143913 144047 144371 144443/4 144667/8 144802/6 144912/3 145681  
145721 146514/8 146524 146622 146656 146726/30 146736 147301/12  
147752 147766/70 147773/5 147927/9 147945/7 148066/8 148177  
148634 149079 149105 149360/1 149577 149591 149593/6 149787  
150614 152029/30 152059 152276 152563 153867/86 153955/56  
154436 154443/8 154464 154504 155675/80 155920/9 155972/4  
156127 156179/88 156501 157231/3 157638/42 157663 157874/5  
158224/8 158536/40 158635/7 158639/40 159221 159701 160081/4  
160478/9 160784 160934/5 160949 161267/8 161497 162463/70  
162486/97 163325 163792/5 163975/8 164418/9 164558 164865 164867  
165208 165386/7 165838 165933/6 166004 166246/7 166417/9 166758  
166964 167266 167964 168283/5 168564 168569/70 168815/6 168873  
168901/10 168952/3 168993 168995 169359 169882 169884 169990/1  
170025 170358 170560/1 170600 170707 170724/5 170738 170742/50  
171112/4 171410 171447/9 171629 171857/8 172032/3 173135/6  
173510 173529 173679 174441 174871/5 175433 176871 177813/7  
177849 178275 178446/7 179673 179768 180355 180395 180413 180463  
180565 180639 180651/2 180918 181390 181436 182830 182835  
182841 182898 182969 182971 183259 183278/81 183376/7 183781  
184082 184084/9 184215 184464 184576 184793 185207 185258  
185264/9 185273 185489 185742 185844/6 186069 186110 186164  
186209/10 186237 186337/8 186703 186710 186713 187143 187168  
187312 187571 187864/7 187869 187919 187939/41 187960/70 188016  
188484/5 188517 188605/9 188633 188876/7 188983 190002/3 190157  
189408 189427 190009 190601/46 190671/700 190800/2 190867  
191330 191368 191438 191517/8 191576/7 191587 191589 191733  
191735 192025/7 192040/1 192095/6 192372 192447/8 192482 192588  
193096 193114 193460 193471 193498/9 194226 194266 194274  
194305 194312 194543 194597 194734 194920/1 195161/3 195181  
195451/8 195461 195503/4 195506 195520 195825 196057 196084/5  
196350 196445/6 196572/3 196690 197196 197519/28 197565/6  
198156 198384/90 198424 198513 198519 198702/3 199041/7 199526  
199564/8 200000 200152/6 200392 200766 200779 200783 200799  
200800 200928 201584 201595 201748 201828 202114/5 202339  
202391/3 202477/8 202616/20 202819/22 203618/22 203707  
204572 204649/53 205557/65 205607 205631/2 205738/9  
205742 206045 206097 206187 206275 206304 206328 206779 206876  
207199/200 207380 207633/5 207640 207942 208014 208326 208591  
208738/42 208881/4 209015/8 209283/4 209287 209388/90 209835  
209839 209897/8 209956/7 209990/1

668 BONDS of £100

1142 2290/1 2376 2755 3396 3637/9 3824/5 3856/7 4486 6240/1  
6680/3 7080/131 7346/9 7776/7 8465 9004/13 9329/32 9511 11573  
12809 13247 14106/8 14788/91 14793/97 15216/7 15661/2 15839  
16613 17973/90 18909 19996/7 20952 20996/21005 21133 21533  
22670/2 23893 25691 26283 26369 26528 26805/7 26955/60 27258  
27446 27763 27811 29152 29475 29866 30014 30247/8 30666 32597  
33433 33722 34277/82 34732 34737/8 35411/20 35450 35604 36112  
36701 37898/907 38201 40231 40281 40839/40 41538 42194 42262  
42432/3 42435/6 42568/73 42864 42910/3 43863 44109/17 44129  
44155 44342/3 45191 45334 45642 46025 46953/76 47472 48863 48958  
50014 50539 51134 51330 51532 51679 51754 52031 52706 53255  
54786 54986 55577 55676 55717 55983/99 56012/24 56403 56473  
58355 58783/4 58968 59251 60218 61312/3 61414 62547/50 62760/9  
63640/5 64237/46 6196 65217/9 65592/5 66740 66980 67934 68104/7  
68161 69568 69671/4 70058/9 70401 70571 71255/8 71271 71674  
71881/5 74420/31 75047 77058 77393 78220/2 78363 79248/9 79880  
80166/89 81379 81677 81816 81917 82009 82148 82195 82605 83478  
83703 84029 84100 84303 84844 84859 85168 85972 86388 86499  
86571/2 86753 87505 88032 88054 88634/41 89394 89537/9 89639  
89947/7 89947/51 90425/9 90517/20 90526 91658 91668 92019 92341  
92498/527 93056 93779 93873 93894 94914/5 95422 95593 95766  
96377/9 96409 97408 98078 98292 98436 99082/3 99408 100447  
100869/71 101142/4 101305 101356 101760 101886 102116/9 103017  
103651 103842 104069 104281 104707 105399 106058/61 106177

106440 106817 107184 107427 107512/3 107609 107682 108757/60  
108927 109263 109273 109981 111064/5 111575 112601/10 112997  
114441 115342 115933/6 118770 119447/52 120123 121066 121330/41  
121830 122257 122958/9 123709 124185 124523 124831 125721  
126340 126584 126674 126860 126918 127040 127077 127337  
127790/1 128153/5 128439.

## IMPERIAL JAPANESE GOVERNMENT 4½ PER CENT. LOAN.

(SECOND SERIES.)

772 BONDS of £200.

325385/9 325699/700 326324/423 326849 326997 327401 327570  
328244 328268 328388 328630 329284 329877 329996 330264 330290  
330291 330302/11 330336/40 330426 331383/4 331815/9 331950/2149  
332548 332564/5 332718 333131 333179 333331 334384/7 334438/47  
334453/7 335147 335564 336176 336277/81 336355/8 336376 336562/6  
336723 336833 336983/6 337084/8 337173 337345/6 337788/92  
337892 338143/50 338434/8 338444/8 338646 338766 339177 339493  
339497 339527/8 339950 340695/7 341247 341407 341425/32 341661  
341815 341952 341984 342093/111 342123/4 342303 342401/2  
342818/9 342870 342905 342963 343894/900 343923 343927 343931/3  
343959/62 344218/9 344367 344791 345001/5 345151/4  
345527 345835/8 347260/2 348556 348677 348968 349323/5 349376  
349484 349512 349628 349639 349643 349645 350453/4  
351392 351406/7 351915 352508 353245/7 353674/7 353950 354024/6  
354107 354242 354262/3 354278 354481/2 354493/6 354512/6  
354537/8 355524/8 355787 356012 356253/4 357411 358371/2  
358789/92 359096/100 359332 359439 359526 359529 359548 359585  
360348 361390 361543 361609 361904 363112 363187 363457 363606  
363748 363870/1 363879 363997/004 365859 365955 366267 366453  
366498 366764 366915 367878/9 368742 368841 368882/3 369016  
369431/2 369489 369755 370373/5 371019/20 371045  
371317/9 372935 372942 373170 373682/92 373702/7 374485/8  
374505 374728 375339/41 375706/7 375727 375753 375783  
376333 376762 376787 377125 377179/80 377385/6 377653  
378105 378182/4 378196 378251 378490 378541 378707 379493  
379414/5 379417/21 379425/7 379455 379506 379533/41 379571  
379640/3 379705 379798 379802/4 380526/7 380690/2 380714  
380890/1 380893 380895 380897 381314/5 381659 381857  
381859/60 381865/6 382224 382460/3 382788 383245 383477  
383621 385897/8 385954/5 386075 386591 386652 386683/5 387305  
391534 392026 392127 392301 395677 395721 395883 396769.

679 BONDS of £100.

225169/71 225621 225672 225834/43 225865 225873 226018  
226360 226769 226997/700 228038 228088 228388 228889  
228895/900 229357 229652 230537/9 230546 230711/19 231419  
231741 231822 232726 233147/50 233998/234002 234351 234686  
236531/60 237156/65 238615 238641 238690 238694 238704/8  
238720/9 239186/9 240304 240371/5 240515/16 241011/12  
241646 241648 241733/4 241914/16 242056 242935/6 243029/30  
243519/718 244869 245825 247592/3 249396/7 249862 249976  
249996/9 250319/21 250572/3 250933 252118 252520/1 253180  
253488 253490/508 253645/8 253993/7 254818/837 255663 256364  
257592/5 258090 258094/101 258105/7 258935 259675 261976  
262123 262358/67 262386/9 263117 264370/1 264548/99 265091/2  
265380 265397/400 265882/3 266387/8 267982 268099 268361  
268468/72 269470 269519 270331/9 271601 272120/6 272129/39  
272619 274008/9 274359/62 274366/70 274388/92 274778 276186  
276519 276812 276823/30 276870 277253 277753/4 278777/9  
278782/91 278847 278850 279039 279076 279086/7 279336/7  
280207 280447 280780 281189/91 281223 281736 282464 282710/11  
283212 283940/1 283997 284037/8 284074/7 284091/2 284190/1  
284580/1 285590 285796 285864/8 285885 285931 286113/14  
286118/20 286307/11 286336/7 288467 290659 291966 295872  
298903/22 299006/8 299106/9 302280/2 305408 317696 319095  
319099/100 319170/4 319676 319963 319967 323125.

1,385 BONDS of £20.

1794/8 2414/3048 5065/429 9394/418 18077 23008/22 23346  
24103 30016/7 35560/1 37455/59 39716 42940/42 44426/32  
44687/886 50651 50864/68 51860/912 54290 56019/20 56804/5  
64501/2 65663/6 66410/1 67665/6 69033/7 69127 69318/33 70589  
70645/6 70677/86 75420 126117 126119/21 126130 195604 220694.  
The Yokohama Specie Bank, Limited, London, May 28, 1913.

## NOTICE.

### THE STOCK EXCHANGE.

#### NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE.

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.



# ELIMINATE WASTE

IN OTHER WORDS **DON'T** use a typewriter fitted with old-fashioned shift keys.

100 depressions of a shift key means nothing typed.

100 depressions of a BAR-LOCK key means

100 letters typed. **CONSEQUENTLY**

100 % EFFICIENCY.

# BAR-LOCK

## THE BUSY MAN'S TYPEWRITER

Has no antiquated shift keys,  
therefore **NO SPEED LIMIT.**

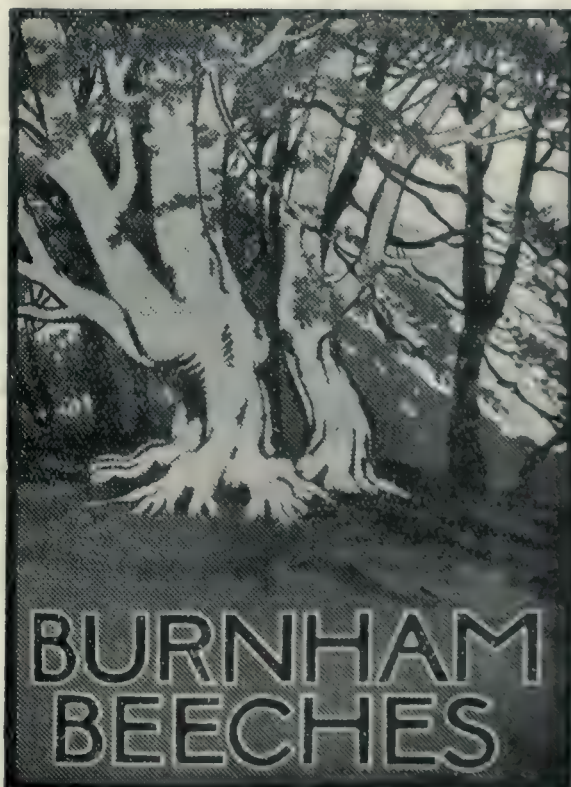
## HIS MAJESTY'S TYPEWRITER MAKERS,

12 & 14, Queen Victoria Street,  
LONDON, E.C.



**FARE**

**9d.**



No. 111.

**EVERY**

**15**

**MINUTES.**

**MOTOR-BUS No. 112**  
**FROM**  
**HOUNSLOW BARRACKS STATION,**  
**SUNDAYS.**





**ABRIDGED PROSPECTUS.**—The SUBSCRIPTION LIST will OPEN on MONDAY, the 2nd day of June, 1913, and will CLOSE on or before WEDNESDAY, the 4th day of June, 1913.

DOMINION OF CANADA.

# COLUMBIA WESTERN LUMBER YARDS, LTD.

(Incorporated under the Laws of the Dominion of Canada), and

**Canadian Western Lumber Co., Ltd., and The Columbia River Lumber Co., Ltd.**

(Both incorporated under the Laws of the Dominion of Canada.)

**SHARE CAPITAL AUTHORISED, \$5,000,000**, divided into \$2,500,000 Ordinary Shares of \$5 each, all of which have been paid up in cash and are held by Canadian Western Lumber Co., Ltd., and The Columbia River Lumber Co., Ltd. \$2,500,000 Guaranteed 6½ per cent. Participating Preference Shares of \$5 each.

## DIRECTORS.

Col. A. D. DAVIDSON, President.  
Col. A. D. McRAE, Vice-President.  
Sir WILLIAM MACKENZIE.  
Sir DONALD MANN.  
All of whom are Directors of Canadian Western Lumber Co., Ltd., and/or The Columbia River Lumber Co., Ltd.

R. M. HORNE-PAYNE, Esq.  
D. B. HANNA, Esq.  
Hon. PETER JANSEN.  
A. R. DAVIDSON, Esq.

The Net Profits of the four combined enterprises as shown above amount to .. \$282,484 per annum.  
To which has to be added the Profits which will accrue from the New Yard to be established at Edmonton, and from other Yards to be established in Western Canada and other employment of the new Capital. The Directors estimate that these Profits will amount, when the Yards are in full operation, to .. \$250,000 per annum.

Amount required to pay 6½ per cent. on the Preference Shares is .. \$162,500  
Surplus .. \$369,984

In addition to which the profits of the Canadian Western Lumber and Columbia River Lumber Companies, for the year ending 31st December, 1912, show a large surplus available to meet their guarantee.

The Canadian Western Lumber Company, Limited, and the Columbia River Lumber Company, Limited, own or hold (subject as to part, to payment of nominal stampage fee to Government) approximately 9,801,000,000 feet of standing timber, and the value of this vast holding is increasing every year. The strong character of the joint and several Guarantee of these Companies will be realised from the following figures taken from the Annual Reports:

## Canadian Western Lumber Co., Ltd., 1912.

Timber Limits and Lands .. .. .	\$14,438,602
Townsite and Buildings .. .. .	603,717
Plant, Machinery, etc. .. .. .	1,660,545
Logging Railways, etc. .. .. .	1,345,665
Logs, Lumber, etc., on hand .. .. .	1,459,942
Debtors .. .. .	711,343

Investments (including \$5,500,000 invested in the Preferred and Ordinary Shares of The Columbia River Lumber Company, Ltd.) .. .. .	7,442,197
Debtenture Debt outstanding .. .. .	\$1,735,840

## The Columbia River Lumber Company, Ltd., 1912.

Timber Limits .. .. .	\$5,384,334
Real Estate .. .. .	401,823
Plant, Buildings, &c. .. .. .	639,714
Investments .. .. .	945,015
Logs, Lumber, etc., on hand .. .. .	364,504
Debtors .. .. .	1,801,215
Debtenture Debt outstanding .. .. .	\$590,800

The above assets include the Shares in the Yard Companies acquired by this Company.

Lumber sold by the combined enterprises for 1911 .. .. .	138,888,447 feet.
Net Earnings of the combined enterprises " 1912 .. .. .	182,801,404
" " 1911 .. .. .	\$996,751.53
" " 1912 .. .. .	\$1,542,666.34

Accumulated Reserves and Surpluses of the combined enterprises for 1911 .. .. .	\$321,022
Accumulated Reserves and Surpluses of the combined enterprises for 1912 .. .. .	\$463,327

The By-laws of the Company provide that no Preference Shares ranking in priority to those now offered shall at any time be created, and that no further Preference Shares ranking *pari passu* with those now offered shall be created without the consent of the holders of two-thirds in amount of the Preference Shares now offered.

The Shares, which will be transferable in writing in the usual common form in Great Britain and in Canada respectively, will be registered on Registers kept in London, at the Offices of The British Empire Trust Company, Limited, and in Toronto at the Office of the Company, 9, Toronto Street.

It is intended to apply, in due course, to the Committee of the London Stock Exchange for a quotation of, and special settlement in, the Shares.

Applications should be made on the accompanying form, and forwarded to the Bankers of The British Empire Trust Company, Limited:—Lloyds Bank Limited, 72, Lombard Street, E.C.; Bank of Scotland, 30, Bishopsgate, E.C.; The Canadian Bank of Commerce, 2, Lombard Street, E.C., or any of their respective Branches, together with cheque for the amount payable on application.

Full Prospectuses (upon the terms of which applications will alone be received) and forms of Application can be obtained from The British Empire Trust Company, Limited, 34, Nicholas Lane, Lombard Street, London, E.C., or from any of the Bankers.

Dated 29th May, 1913.

THIS FORM MAY BE USED.

## C. THE COLUMBIA WESTERN LUMBER YARDS, LIMITED

(Incorporated under the Laws of the Dominion of Canada), and

**Canadian Western Lumber Co., Ltd., and The Columbia River Lumber Co., Ltd.**

(Both incorporated under the Laws of the Dominion of Canada).

Issue of \$2,500,000 Guaranteed 6½ per cent. Participating Preference Shares of \$5 each (=£1 0s. 7d.).

## FORM OF APPLICATION FOR SHARES

To THE COLUMBIA WESTERN LUMBER YARDS, LIMITED.  
34, Nicholas Lane, London, E.C.

GENTLEMEN,—Having paid to the Bankers of the Registrars the sum of £..... being the deposit of 1s per Share on application for..... Shares of \$5 each in the above issue, I request that you will allot me that number of Shares, and I hereby agree to accept the same or any less number that you may allot to me upon the terms of the Prospectus dated 29th May, 1913, and I agree to pay the further instalments due in respect of the same in accordance with the terms of the said Prospectus, and authorise you to put my name on the register in respect thereof.

Ordinary Signature.....  
Name in Full.....  
(State whether Mrs. or Miss, or title, if any.)

Address.....

Occupation.....

Date.....1913.

Cheques should be made payable to Bearer and crossed "Not negotiable."

The Price of Issue is par, i.e., £1 0s 7d per \$5 Share,

s	d	payable as follows:
1	0	per Share on Application.
4	7	" " " Allotment.
7	6	" " " 2nd July, 1913.
7	6	" " " 6th August, 1913.

£1 0 7 per Share.

or the whole may be paid up in full on any Wednesday prior to 30th July, 1913, and interest at the rate of 6½ per cent. per annum will be allowed on all instalments paid in advance of the due dates.

The Guaranteed Participating Preference Shares now offered entitle the holders to a minimum cumulative preferential dividend at the rate of 6½ per cent. per annum (which minimum dividend is guaranteed unconditionally, jointly and severally, by Canadian Western Lumber Company, Limited, and The Columbia River Lumber Company, Limited), and also *pro rata* with the Ordinary Shares to a further ½ per cent. out of the profits of the Company in any year which it may be determined to distribute after the payment to the holders of the Ordinary Shares of a non-cumulative dividend at the rate of 6½ per cent. per annum for such year. On a winding-up the assets of the Company are to be applied in the first place in repaying to the Preference Shareholders the amounts paid up on their Preference Shares, in the second place in repaying the amount paid up on the Ordinary Shares, in the third place in paying to the Preference Shareholders a bonus equal to 10 per cent. on the amount of their Preference Shares, and any surplus will then belong to the Ordinary Shareholders. The repayment of the par value of the Preference Shares in the event of liquidation has been guaranteed by the two Companies above mentioned.

The Preference Shareholders will not be entitled to attend or vote at Meetings of the Company unless the preference dividend is unpaid by the Company and the Guarantors.

The Company has been incorporated for the purpose of carrying on the business of retailing Lumber, and has purchased the whole of the Share Capital (other than Directors' qualification Shares) of the Crown Lumber Company, Limited, of Calgary; of the Western Canada Saw Mill Yards, Limited, of Saskatoon; of the Coast Lumber Yards, Limited, of Winnipeg; and of the Coast Lumber and Fuel Company, Limited, of Vancouver; aggregating \$1,550,000 at the price of \$1,907,700.48.

The Shares have been bought from The Canadian Western Lumber and The Columbia River Lumber Companies, who had previously acquired them at the same price by purchase or subscription for direct cash payment to the extent of \$1,425,000, and to the extent of \$482,700.48 in cash appropriated from undivided profits.

The Shares of the above four Companies have been acquired out of part of the proceeds of the Ordinary Shares of the Company, which Ordinary Shares have been subscribed at par and are now held by the Canadian Western Lumber and Columbia River Lumber Companies. The remainder of the proceeds of the Ordinary Shares is available for Working Capital.

The present issue of Preference Shares is made to provide for the establishment of a Retail Yard at Edmonton, a suitable site for which has been acquired, and for the establishment of Retail Yards at other rapidly growing points in Western Canada, where the demand for Lumber in the form of boards and of finished articles for building purposes, such as windows, doors, sashes, steps, etc., is very great, and the proceeds will also be available to finance the current business of any of the above-named Companies.

**EARNINGS.**—During the last financial year the above-mentioned four Retail Yard Companies, the total share capital of which is now held by the Company, showed net earnings as follows:

	Share Capital Employed.	Net Earnings.
Crown Lumber Company, Ltd., Calgary, for year ending 31st December, 1912.	\$700,000	\$87,326
Western Canada Saw Mill Yards, Ltd., Saskatoon, for year ending 31st August, 1912 ..	375,000	157,609
Coast Lumber Yards, Ltd., Winnipeg, for year ending 31st December, 1912 .. .. .	250,000	28,801
Coast Lumber and Fuel Company, Ltd., Vancouver, for nine months ending 30th November, 1912 (this Company has been in operation for nine months only) .. .. .	100,000	8,748
	\$1,425,000	\$282,484

equal to over 19½ per cent. on the Share Capital employed.

Basing their estimates on the above results and on their knowledge of similar Retail Yards, the Directors have no doubt that profits considerably exceeding 10 per cent. can be regularly earned after the second year of operation by the additional Retail Yards of similar character, which they now propose to establish.



# The Investors' Review

FOUNDED FEBRUARY, 1892

Edited by A. J. WILSON and SON.

Vol. XXXI.—No. 805.]  
NEW SERIES.

[Registered as a  
Newspaper.]

SATURDAY, JUNE 7, 1913.

[Price 6d.]

## CONTENTS.

Passing Events:—Insurance Money—Suez Canal—Shell Transport—Forestral Land—Bank of Egypt—Argentine Banks—Mexican Tramways and Mexican Light and Power—New Mexican Loan—Australian Estates and Mortgage—Jubilee and Salisbury Gold Mining Liquidations (pp. 831-4).

Leading Articles:—New Capital Issues in May—The Armstrong, Whitworth Share List—The Week's Hints (pp. 834-7).

American Business Notes:—Berlin and the Wall Street Slump—Bank Figures—International Harvester—Westinghouse Electric and Manufacturing, Pittsburg—New Securities Issued in May (pp. 837-8).

Continental Memoranda:—Unsettled Bourses—Government Demands in France and Germany—German Bank Exhibits—Loans—Servia's Financial Position (pp. 838-40).

Mining News:—Consolidated Langlaagte—Rand Mining Meetings—The Albu Group—The Goerz Companies—Knight's Share Issue—The New Kleinfontein Strike—Falcon Mines (pp. 840-1).

London Produce Markets (pp. 851-3).

Public Income and Expenditure (p. 859).

Rubber Companies (p. 843).

Critical Index:—Government of Victoria—Southern Punjab Railway—National Railways of Mexico—Sir W. G. Armstrong, Whitworth—William Beardmore—Maliboda Tea Estate (p. 857).

Company Reports:—Bengal-Nagpur Railway—Bombay Electric Supply and Tramways—Manila Electric Railroad and Lighting Corporation—Wm. Cory and Son—J. and J. Baldwin and Partners—Bleachers' Association—Associated Newspapers—Hovis-Bread Flour—Rhymney Iron—J. Tylor and Sons—Dooars Tea—Short's—Frank Jones Brewing (pp. 854-5).

Company Meeting:—J. Lyons and Co. (p. 858).

Answers to Correspondents (p. 854). Traffic Returns (pp. 842-3).

Rubber and Oil Notes (pp. 856-7).

The Week in Mines (p. 840). Mining Returns (p. 853).

Dividends Announced (p. 841). Recent Issue Prices (p. 855).

Insurance News (p. 840). Prices of Mines (p. 842).

The Week's Money Market (pp. 844-6).

The Week's Stock Markets (pp. 847-9).

The Week's Price Movements (pp. 849-51).

## THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	.. .. .	Yen 48,000,000
Capital Paid Up	.. .. .	Yen 30,000,000
Reserve Fund	.. .. .	Yen 18,200,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	Ryojun (Port Arthur)
Bombay.	Harbin.	Nagasaki.	San Francisco.
Calcutta.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liaoyang.	Peking.	

The Bank buys and receives for collection Bills of Exchange, Issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

## THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	.. .. .	£1,500,000
Capital Paid Up	.. .. .	£582,500
Reserve Fund	.. .. .	£415,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, Issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years.

Rates on application.

On current accounts interest is allowed at a per cent. per annum on the minimum monthly balances, provided they do not fall below £500.

## CANADA.

## THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$79,000,000.

SIR EDMUND B. OSLER, M.P., President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73, CORNHILL, E.C.

J. HAYDN HORSEY, Manager.

Deposit Accounts opened at any of the Bank's Branches in Canada.

## ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP ... .. £2,000,000

REST ... .. £951,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

## HONGKONG AND SHANGHAI BANKING CORPORATION.

CAPITAL, all paid up .. .. . \$15,000,000

### RESERVE FUNDS.

Sterling Reserve, held in London at exchange of 2s. per \$ = £1,800,000 Sterling, invested in Consols and other Sterling Securities .. .. . \$15,000,000

Silver Reserve .. .. . \$17,200,000

\$32,200,000

Reserve Liability of Proprietors .. .. . \$15,000,000

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.

LONDON COMMITTEE.

SIR THOMAS JACKSON, Bart., Chairman.

HENRY KESWICK, Esq.

SIR CARL MEYER, Bart.

WM. GAIR RATHBORN, Esq.

J. R. M. SMITH, Esq.

DEPOSITS received for fixed periods at rates which can be ascertained on application.

C. S. ADDIS,

H. D. C. JONES,

Managers in London.

JOHN MACLENNAN, Sub-Manager.

W. M. BLACKIE, Accountant.



# LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

**CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.**  
**PAID-UP CAPITAL - £3,500,000. | RESERVE - - - £4,000,000**

**JOINT MANAGERS.**

ALFRED MAYO HAWTHORN (Head Office). FRANK WILLIAM HOWETT (Country).

**JOINT SECRETARIES.**

AUSTIN ARROW KEMPE.

GEOFFREY PAGET.

**HEAD OFFICE: 41, LOTHBURY, E.C.**

A. M. HAWTHORN, Manager. G. W. T. HUNTER, Manager, Colonies and Agencies Department.  
 LOMBARD STREET OFFICE .. .. 21, Lombard Street, E.C. .. .. F. J. BARTHORPE, Manager.  
 WEST END OFFICE .. .. 1, St. James's Square, S.W. .. .. A. HADDING, Manager.  
 FOREIGN BRANCH .. .. 82, Cornhill, E.C. .. .. B. S. KAHN, Manager.

The Bank is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom, and has Correspondents throughout the World.

**CURRENT ACCOUNTS** are opened on the usual terms. Customers are given facilities for the transfer of money to or from any office of the Bank.  
**DEPOSIT ACCOUNTS.**—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.  
**EXECUTOR and TRUSTEE Business** undertaken.  
**PURCHASE and SALE** of Stocks and Shares effected. **DIVIDENDS, ANNUITIES, &c.,** received.  
**CURRENCY DRAFTS, CIRCULAR NOTES and LETTERS OF CREDIT** are issued and **TELEGRAPHIC TRANSFERS** made to all parts of the World.  
**APPROVED FOREIGN DRAFTS** are purchased, and Collections undertaken.  
**DOCUMENTARY CREDITS** are established, and every facility given for dealing with Documents at Home and Abroad.  
**THE AGENCY FOR FOREIGN AND COUNTRY BANKS** is undertaken, and every description of Banking business transacted.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

## STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 27, ALSTERDAMM.

New York Agency: 55, WALL STREET.

**OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.**

SUBSCRIBED CAPITAL .. .. .	£6,194,100
PAID-UP CAPITAL .. .. .	£1,548,525
RESERVE FUND .. .. .	£1,980,000
UNCALLED CAPITAL .. .. .	£4,645,575
	£8,174,100

**BOARD OF DIRECTORS.**

Wm. Reiersen Arbuthnot, Esq.  
 Edward Banbury, Esq.  
 Sir David Miller Barbour, K.C.S.I.,  
 K.C.M.G.  
 Robert R. Dickinson, Esq.  
 Hon. Sir Chas. W. Fremantle, K.C.B.  
 Rt. Hon. Sir W. F. Hely-Hutchinson,  
 P.C., G.C.M.G.  
 Horace Peel, Esq.  
 Right Hon. Lord Welby, P.C., G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.

DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.

BILLS NEGOTIATED and COLLECTED.

MAIL and TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.

THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.

COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE and SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, &amp;c., received.

EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.

WILLIAM SMART, London Manager.

## ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital .. .. .	£1,078,875 0 0
Paid-up Capital .. .. .	539,437 10 0
Further Liability of Proprietors .. .. .	539,437 10 0
Reserve Fund .. .. .	250,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

## THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital .. .. .	£1,276,747 10 0
Paid up .. .. .	548,392 10 0
Uncalled, including Reserve Liability .. .. .	728,355 0 0
Reserve Fund and Undivided Profits .. .. .	195,092 11 8

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

## THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each.)
Reserve Fund .. .. £860,000 0 0   Reserved Profits .. £18,878 0 0
Reserved Liability of Shareholders £250,000.

Drafts issued Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application and all banking and exchange business connected with Western Australia conducted through the London Agents, The Bank of Adelaide, 11, Leadenhall St., E.C.



## BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital .. .. .	£3,000,000.
Reserve Fund .. .. .	£2,150,000.
Reserve Liability of Proprietors .. .. .	£3,000,000.

Head Office: SYDNEY, NEW SOUTH WALES.

**London Directors.**

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.  
 Sir F. GREEN. H. L. M. TRITTON, Esq.  
 DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.  
 WILLIAM R. K. GIBBS, Accountant.

The Bank has 169 Branches and Agencies in New South Wales, 48 in Queensland, 37 in Victoria, 5 in South Australia, 11 in Western Australia, 57 in New Zealand, 3 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia, New Zealand, Tasmania, Fiji and Papua, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

## BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock .. .. .	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government .. .. .	500,000
150,000 Ordinary Shares of £6 13s. 4d. (£1,000,000) Called up £3 6s. 8d. per share .. .. .	500,000
Uncalled, £3 6s. 8d. per share .. .. .	500,000
Reserve Fund and Undivided Profits .. .. .	1,240,587

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

## THE UNION BANK OF AUSTRALIA LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.

Reserve Fund, £1,450,000.

Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

## THE BANK OF ADELAIDE.

(ESTABLISHED 1865.)

Capital .. .. .	£500,000
Reserve Fund .. .. .	£460,000
Reserve Liability of Proprietors .. .. .	£625,000

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD Manager.



# The Investors' Review.

Vol. XXXI.—No. 805.  
New Series.

SATURDAY, JUNE 7, 1913.

(Registered as a Newspaper.) Price 6d.

## PUBLISHERS' NOTICES.

**The Investors' Review** is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.  
Short of Three months the Price is 6d. per Copy *Inland*, and  
7d. *Abroad*, Post Free.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d.  
postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,  
London, W.C.

Telephone No.:  
Gerrard 9132.

Telegraphic Address:  
"Unveiling, London."

*The Editors cannot undertake to return rejected communications.*

*Letters from correspondents must, in every case, be authenticated by the name and address of the writer.*

*The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.*

## ANSWERS TO QUERIES.

**One Reply to One Question — One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

**Telegrams** advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

**Private Letters** in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for 5, each list different.

## Passing Events.

In the week ended May 31 revenue reached the Treasury to the amount of £2,296,910, or £539,718 more than in the same week last year. Customs gave £217,000, Excise £65,000, and estate duties £316,000 more, and there were also increases of £10,000 in land values and £30,000 in the Post Office, but income-tax fell £22,000, and stamps £72,000, while miscellaneous gave £4,282 less. Outgoings, including £400,000 disbursed for account of the telephone purchase amounted to £2,790,263, but during the week £2,500,000 of Treasury bills were issued, £1,000,000 privately and the rest to the public, so that altogether the week's receipts totalled £4,796,912. Deducting from this the above-mentioned total outgo, £2,006,649 remained to be added to the Bank balances, raising them to £8,898,236, a figure still £6,780,204 below that of a year ago, when the Treasury possessed £15,678,440. What the position on our market would have been to-day had a similar amount been now in possession of the Treasury it would be fearsome to estimate, but probably the Bank rate would have been still 5 per cent. for one consequence.

From Mr. Masterman's answer to a question in Parliament, we learn that on May 1 the total amount of money accumulated under the health and unemployment insurance schemes of the Chancellor of the Exchequer was £18,595,779. The little table printed below further shows that £134,000 of the money has been spent on printing, but why cannot the Government say how much of the money has been absorbed in

	England.	Scotland.	Ireland.
Health Insurance .....	14,294,826	1,965,353	677,611
Unemployment .....	1,361,726	236,448	60,815
Total .....	15,656,552	2,201,801	738,426
Estimated expenditure on printing .....	114,000	12,000	8,000

payments to the insured, and where the unspent balance lies? This little table is no better than a mockery. Is the present embarrassed position of the short credit market in the City due in part to the holding back of

the greater part of this mass of money from use in business? Where is it, in short? Who has the handling of it? Is it earning any interest? How much of the money has gone to the office staff, how much to the doctors, and how much to the patients or victims? Tell us the whole truth.

When it is borne in mind that the tariff of the Suez Canal was reduced at the beginning of last year, its results are even more satisfactory than they seem. No less than 5,373 ships passed through the Canal, representing a nett capacity of 20,275,120 tons, which is 404 vessels and 1,950,326 tons more than the total in 1911. Receipts were 1,184,414 francs larger at 139,922,639 francs, but the nett revenue was 789,000 francs down at 92,197,015 francs, because the outgoings of 47,725,625 francs include, besides 3,000,000 francs set aside to amortisation, a like amount assigned to the insurance and contingency funds. This compares with 4,000,000 francs in all put aside to amortisation in the previous year or an increase of 2,000,000 francs. After adding in the balance brought forward and placing the statutory 3 per cent. of nett profits to reserve, the directors are able to make up the gross return upon the shares to 179.945 francs, or .386 centimes more than in the previous year. This includes the 25 francs interest, and means a nett return of 165 francs per share, or 33 per cent., the same as a year ago. Trade has been good from all quarters, and it has every prospect of continuing good. Business, in fact, was almost without parallel in its excellence. Compared with the previous year, the increase was 10½ per cent., and compared with two years ago the increase was 22 per cent. The diminution in receipts produced by the reduction in the tariff has been much more than compensated for by the general development of business, and the affairs of the Canal continue to be wisely administered. Its depth is being continually increased, its embankments strengthened, its ports enlarged, and apart from the Canal itself, the company looks after the housing and the sanitation of the towns on the route. In his speech at the meeting, M. Jonnart discussed the position of the Suez Canal in relation to the Panama Canal, and not only found no ground for



apprehension, but much for confidence. The two great waterways will be partners in the world's development, not rivals.

No report of the year so far shows such a magnificent increase in earnings as that of the "Shell" Transport and Trading Co., Ltd., covering the year 1912. Actually, the clear revenue, after meeting management expenses, writing £6,687 off for depreciation on investments, and devoting £2,478 to meet the expenses of the new issue of ordinary shares, was £1,435,818. This compares with £913,735, the income for 1912. Last year's total is accordingly £522,000 larger, and the increase of the preceding year was less than £14,000 upon that for 1910, but a year ago the directors complained with emphasis of the way the Standard Oil Co. was running amuck in competition with the "Shell" Co. and its associates, whereas all seems to have been harmony in the past year or the greater part of it, and prices good. Of the above-mentioned increase only £7,664 is due to the balance of £294,985 brought forward. Intermediate companies in which the "Shell" Transport is interested set aside £1,100,000 for depreciation out of their last year's profits, or £177,760 more than in the preceding year; therefore, the directors of the "Shell" Co. again say that they do not think it necessary to appropriate any of their profits to reserve, but they nevertheless put aside £45,625 to it so as to bring it up to a round £3,000,000. Since their inception, the Bataafsche Petroleum Maatschappij and the Anglo-Saxon Petroleum Co. have written off £4,290,000 for depreciation. This is an increase of £1,995,000 on the figure of two years ago, and the Bataafsche put 2,000,000 guilders to its insurance fund last year, raising that to £500,000. This buttressing of the assets by ample allowances of every kind is worthy of all praise, and the shareholders do not, in the least suffer thereby. On the contrary, the board of the "Shell" Co. is able to make up the dividend for the past year to 30 per cent., as against 20 per cent. paid for 1911, and the balance forward is only reduced by £29,792 to £265,194. Moreover, the reports received from the two subsidiaries justify payment on account of an interim dividend of 1s. per share for the current year, or at the rate of 10 per cent. per annum. No item in the balance-sheet does anything whatever to weaken the force of statements like these. To be sure, the value of the assets represented by shares in the Anglo-Saxon Petroleum Co. and the Bataafsche Petroleum Co. was £6,867,973 at December 31 last, against £4,267,821 at the end of December, 1911, no less than £2,600,152 of new capital having been required last year by these two subsidiaries to pay for shares in the Mazout and Bnito companies. Debtors on current account were only £32,697 at the end of 1911, and now owe £768,674, while investments at market prices or under have risen from £454,685 to £933,226, but the loans aggregating £477,588 made to the Anglo-Saxon and Bataafsche companies have disappeared as well as the loan of £265,000 to the Asiatic Petroleum Co. On the other hand, cash, including fixed deposits with bankers, has gone up from £215,389, the figure at 1911, to £1,093,317. The company, indeed, is bursting with wealth, and its report is enough to excite anew an outcry for cheaper petrol. But have the "Shell" interests really made peace with the Standard Oil group, or is it only a truce?

Some disappointment will be felt over the exhibit made by the Forestal Land, Timber and Railways Co., Ltd., for the year 1912, but doubtless there are good reasons to be given for the dip. Gross profit declined £83,542 to £503,640, and only £8,942 was saved in general expenses, bringing them down to £148,836. It follows that the nett revenue was £74,511 lower at £354,804. Out of this £1,247 more at £59,391 was set aside for depreciation but the reserve got £8,001 less at £33,541. A sum of £14,146, however, is held in suspense as the surplus arising from the sale of the debentures of La Sociedad Anonima Quebrachales Fusionados. Altogether the deductions from the

nett profit were £107,079, leaving £297,738, or £67,776 less, to be divided. Accordingly the amount required to again give the 6 per cent. fixed dividend on the preference shares, plus the 25 per cent. of surplus profits they are entitled to, is £11,188 less at £107,171, and the 75 per cent. left to go to the ordinary shareholders as surplus profits is £51,563 down at £168,512. Directors in England and in Argentina get about £22,000, against £27,000 a year ago, so that their remuneration is also about £5,000 down. While the amount available for the preference shares is £11,188 down, the balance brought forward is at £18,779 £13,360 up. Consequently the directors are able to again make up the payment on these preference shares to 14 per cent. for the year, although it takes £14,000 more than it did a year ago. Even so, the balance left to carry forward is only £11,829 down at £6,950. The ordinary shares likewise get their dividend again made up to 24 per cent. for the year by a final payment at the rate of 18 per cent., but that reduces the balance carried forward by £35,488 to £20,824, notwithstanding the fact that the balance of £56,315 brought forward to the credit of the ordinary shareholders was £40,079 up compared with the preceding year. It is to be hoped that the profits in the current year will be handsomely increased, else this reduction in the balances will portend lower dividends twelve months hence. The £1,000,000 of new 5 per cent. mortgage refunding debentures issued in November last was successfully placed. Holders of the old first mortgage debentures exchanged £302,900 of their bonds into the new stock, and the balance will soon be paid off.

Owing to the absorption of the Santa Fé Land Co. in this great undertaking, the share capital was increased in February last to £2,825,000 by the creation of 562,500 £1 preference shares and a like amount of ordinary shares. No doubt the results of this investment in this new capital will be visible in the current year's accounts. The balance-sheet does not include the new acquisition, and the properties owned, including interests in associated undertakings, show an increase in book value of only £159,776, making it £2,493,833. Stocks and stores are also £135,039 higher at £797,576, and debts due to the company £193,841 larger at £642,366. Cash is also £15,267 up at £147,418, and £65,257 has been handed over to the trustees for the first mortgage debentures to discharge the balance of these and thus to wipe out debt in that form. Debts due by the company, including bills payable, are £33,603 down at £679,501. The cost of issuing first mortgage refunding debentures, £81,568, has been written off out of the reserve, which, allowing for that and for the above-mentioned addition made out of the year's profits, is £48,027 lower than it was a year ago at £370,514. The depreciation fund, on the other hand, after deducting £5,535 in respect of sundry adjustments, is now £53,856 larger than it was 12 months ago at £280,094. The board now numbers ten, four gentlemen having been appointed additional directors in consequence of the absorption of the Santa Fé Land Co. Obviously the position is in some respects a very strong one, there can be no doubt about that, notwithstanding the large mass of credit both taken and given; only it will have to pay rigorous attention to reserves, so as to ensure a steady expansion in the liquid assets.

An inspection of the file of proceedings of the Bank of Egypt reveals the fact that an order has recently been obtained for the private examination under Section 174 of the Companies Consolidation Act of 1908 of the following gentlemen who have at one time or another acted as directors of the bank, viz., Lord Milner, Lord Rathmore, Lord Grenfell, Mr. R. L. Barclay, Mr. Geo. T. Biddulph, the Hon. Sidney Carr Glyn, Sir C. Scott-Moncrieff, and Mr. G. H. Palmer. The order for examination extends to Mr. Nichols, the secretary of the bank, and to Messrs. J. Gurney Fowler and George Sneath, partners in the firm of Price, Waterhouse and Co., who acted as its auditors. All these gentlemen should welcome the opportunity thus given to them,



because the cloud thrown over their public careers by the failure of the bank may perhaps be dispersed. If not, and they have to make restitution according to their power, a lesson will have been given to the class of people who all too lightly assume directorial responsibilities, and it may have a salutary effect upon business morals. We have been making inquiries as to what has been done by the shareholders' committee referred to in our article of November 23 last, and learn that some 700 shareholders have signified their desire to have things probed to the bottom, and that nearly 500 have already subscribed to the fund raised for that purpose. We hope the movement for a thorough investigation, which is so much needed in the public interest, will not be hampered by lack of support on the part of those shareholders who have not already subscribed.

Some of the native banks in Argentina are understood to have been severely hit by the failure of a large land speculator in the Republic. Indeed, the gossip has gone so far as to assert that at least one of these banks will have to pull up, but there is no confirmation of that view, and in the meantime the foreign banks in Argentina seem to be unimpaired in strength and perfectly able to take care of all legitimate business interests in the Republic. Last year's harvest, moreover, has, we have already explained, done much to revive confidence and to ease the pressure, which was undoubtedly severe and full of danger at the end of the long period of droughts, extending over three years at least. The full report of President Saenz Peña, advertised in Wednesday's *Financial Times*, gives ample support to the view that the economic position of the Republic is good, as we stated when dealing with the financial portion of that message when it first reached this country. Activity is being shown in many directions, all tending to improve the status of the country as a civilised State capable of honouring all its engagements. Cart roads, for example, are now being created in many parts of the country, and their extension will mean incalculable benefit to the agricultural and pastoral industries, which are now handicapped throughout the Republic, except at estancias comparatively close to railway stations. The programme of public works, says the message, has been carried out in all its parts, and not least in the extension of railways, which absorbed £2,600,000 of fresh capital last year, raising the total amount sunk in railways to £217,000,000. Ports are also being made or enlarged, and usually at the cost of joint-stock enterprise, nor is irrigation forgotten.

Along with all the outpour of capital in the improvement of facilities for intercourse and barter of commodities, the cultivated area has been extended, and now occupies a superficies of 22,993,000 hectares—over 50,000,000 acres—an increase of 1,109,000 hectares on the previous year. The area covered by alfalfa alone now extends to 5,955,000 hectares. Labour seems to be in sufficient supply for agricultural and pastoral purposes, but there were disturbances of harmonious relationships between the employer and employed in several provinces on account of the condition of the contracts under which the tenants or lessees worked. Usually it is a modification of the metayr system prevalent in some parts of France; and if the lessees' share of the produce is too small, friction is bound to ensue, especially at the end of a period when losses accrued instead of profits. A grain law is projected, designed to regulate the exportation of the country's agricultural produce, and that may help to ease the pressure, but meantime the President expresses the opinion that a large number of the causes investigated and studied in detail by the executive board disclosed bad conditions in agricultural zones which may be remedied by opportune Government action. And away in the West, as M. Jules Huret points out in his latest volume on South America, a large number of small land holders, chiefly German, attracted to the Republic by promise of free grants of land, have been developing their farms for years totally without legal

titles. Officials appear to deliberately hold back the necessary deeds so as to be in a position to cheat the unfortunate immigrants when a chance offers. That grievance ought to be remedied. Generally speaking, however, the position of the country and the prospects of the farming people are alike reassuring.

More than usual interest attaches to the reports of the Mexico Tramways Co., Ltd., and its subsidiary, the Mexican Light and Power Co., Ltd. Both reports have now made their appearance, and will doubtless be pounced upon to see what light may be thrown by them upon the state of affairs at least in Mexico City. There is not a line in either calculated to enable anybody to say whether things have been bad, are getting better, or growing worse. The directors of both companies confine themselves strictly to the business in hand, and as regards the Tramways Co. the information is that the mileage was extended by 13.24 miles last year to 208.30 miles of single track, of which 193.30 miles were worked by electricity, and the remainder by mules. The electric portion was extended by nearly 18 miles during the year, and nett revenue, after meeting all expenses, increased \$446,950 to \$1,830,480, Canadian money. From interest and dividends the receipts amounted to \$1,171,972 additional, and adding in the \$786,566 brought forward there was altogether \$3,835,331 to dispose of. Out of this the directors have paid the shareholders four quarterly dividends, making 7 per cent. for the year, with \$1,462,929 left to carry forward, or \$221,898 more than was brought in. They did this after putting \$98,200 to the sinking fund against nothing a year ago, and meeting interest on loans larger by \$85,138 at \$236,763. Toronto and London office expenses also went up by \$3,635 to \$68,322. The capital involved in the Mexico Tramways Co. now amounts to \$17,093,057 gold or Canadian, 35,126 \$100 shares having been issued last year and \$605,657 paid up on them. In addition to this there is a bonded debt of \$15,083,333, and loans outstanding and accounts payable aggregate \$6,303,299, an increase of \$4,196,013 on the year. The reserves stand at \$2,547,756. All this money, it must be recollected, does not represent outlay upon the tramways system alone. The company has no less than \$16,011,482, or \$1,371,254 more than a year ago, advanced to subsidiary or controlled companies, including the Mexican Light and Power Co., Ltd., with whose figures we shall now deal.

Said Light and Power Co.'s preference shareholders received 7 per cent. on their shares last year, but the ordinary had to be content with 4 per cent. There was \$209,008, however, or \$159,000 more than a year ago, added to the reserve, and the total at credit of profit and loss at the year's end was \$1,184,405. Out of the reserve account amounting to \$427,884 at the end of 1911, \$336,892 was taken to meet extraordinary expenses incurred during the year, but the reserve is again brought up to \$300,000 by the addition just mentioned, and the financial position would seem to be sound enough, although the capital account is heavy. It is explained that the management, "in order to ensure proper protection of the company's properties and the continuous operation of its service during the recent disturbances in Mexico," was obliged to incur a considerable amount of extraordinary expenditure. This had the desired result, and apparently the \$337,000 above named represents the extra cost. Altogether the issued capital of the company amounts to \$19,585,000, and its mortgage debt stands at upwards of \$21,200,000, while it has loans outstanding to the further amount of \$11,062,903. There is, moreover, \$619,122 due under "accounts payable," and employees' and consumers' deposits stood at December 31 last at \$179,000. During the year the company's holding in shares and securities in subsidiary and other companies increased by \$57,060 to \$5,126,426, while stocks in hand and in transit were increased by \$51,858 to \$1,426,468. This is exclusive of the increased capital cost of the undertaking, which was \$5,503,584, bringing the total up to \$46,931,505, or say £9,400,000.



Actually the free profit, after meeting all expenses, rose \$359,286 to \$2,356,814, and yet the year was one of considerable disturbance and much damage to property. We have seen photographs of buildings and streets in Mexico City showing traces of shell fire that implied unusual disorder, and will involve the expenditure of many hundreds of thousands of dollars to repair. Taking the Light and Power Co. and the Tramways Co. together, the total capital cost would seem to approach £15,000,000, but there may be other properties, such as the Pachuca Light and Power Co., included in this total, at any rate in part. An exhibit of all the concerns wrapped up in these two and controlled by the Tramways Co., the smaller concern, would be valuable. Why has the company changed its auditors?

With regard to the new Mexican loan, said to be for £14,000,000 of which £6,000,000 has been taken outright with an option on the remaining £8,000,000, it is a 6 per cent. issue and will be offered at 97 per cent. on the principal markets of Europe, barring the German, and in New York. Explanation is offered as regards the immediate necessity for the loan, and it may be well to note that the artificial value of the silver Mexican dollar has a good deal to do with the urgency for fresh money. To keep that dollar at 2s. in gold, the trade of the country must flow in an uninterrupted stream, and exports continually exceed imports to the amount of many millions per annum. Trade has been interrupted by the revolution, the export trade as much, perhaps, as the import, and it is necessary that the Government should be in funds to prevent any severe depreciation in the exchange. Therefore the remitters are being faced with the necessity to export silver and sell it abroad at its intrinsic value in the open market. Gold cannot be exported even were it to be had, since the Mexican Government took the unwise step of imposing a 10 per cent. export tax upon the metal so as to force private individuals or banks having gold bills to dispose of, to change them for silver with the Currency Commission in order to strengthen its funds, it alone apparently having the right to negotiate these bills against gold without paying the tax.

A year ago the directors of the Australian Estates and Mortgage Co. warned the shareholders that the outlook was not altogether satisfactory, but the results actually obtained are not nearly so bad as might have been expected. Scarcity of rain in the earlier months caused the lambings, especially in New South Wales, to be disappointing, while the sugar interests showed a small loss, owing to severe drought supervening upon the strike. On the other hand, however, compensation was found in good returns from the Queensland pastoral properties, and from the prices obtained for wool and live stock. Gross profits showed a decrease of £6,463 at £201,058, but part of this seems to be due to provision having been made for depreciation in Stock Exchange securities, whereas last year there was no mention of anything of the kind. Expenses were reduced by £5,396, and English and Australian income-tax took £761 less, with the result that the available balance, including £4,454 or £1,834 less brought forward, was only £2,140 down at £169,528. Against this there was a substantial reduction in the amount required for debenture interest, and by transferring £35,000 to reserve against £40,000 the directors are able to raise the dividend from 5 per cent. to 6, and still leave £3,797 or only £657 less to be carried forward. Properties and stock, loans, &c., show a decrease of £36,370 at £2,151,838, and debtors are £35,849 down at £495,791, but investments have risen by £45,738 to £229,604, and the company has £90,000 out on loan at short notice. On the other hand, the share capital was increased by £21,287 to £465,048, while another £5,806 of the "B" debenture stock was paid off. The outlook for the current year is said to be encouraging, good seasonable rains having been experienced during the first five months, and if these are followed by a satisfactory rainfall in the Australian spring, the operations in 1913 should show good results.

After an existence of nearly 30 years, the Jubilee and Salisbury Gold Mining Cos. are to be liquidated. They were formed in 1886; have been under the same control, having Eckstein connections; both have been moderately capitalised, and paid excellent dividends; and both are entitled, in view of their successful record and the exhaustion of their properties, to an honourable burial. The original capital of the Salisbury was only £15,000, but the amount is now £140,000, of which £135,000 has been issued. The total cash dividends paid by the company amount to 405 per cent., besides which, distributions of shares in other companies have at times been made to the shareholders. The last cash distribution was made in 1911. Mining operations ceased early last year, the property having been exhausted. The Jubilee has paid over 1,000 per cent. in dividends, on a capital of £50,000, the last distribution having been made in 1909. The capital is now £90,000, of which £85,000 has been issued, 35,000 £1 shares having been offered to the shareholders last year to provide working capital for the Claremont Mines of Rhodesia, in which a three-eighths interest is held. The mine has been closed down since August, 1911, when operations were suspended owing to the dangerous condition of the mine and shaft. Both companies are interested in the Claremont mines, and presumably their share interests will now be distributed among the shareholders.

### New Capital Issues in May.

They aggregated £41,000,000 nominal and nearly £40,000,000 actual. These totals compare with little more than £29,000,000 nominal and £29,250,000 actual for the same month in 1912, and are an indication of the speed with which the savings of the country are being, not absorbed so much as anticipated. Far more new demands are made upon the investor than he is able to cope with, and accordingly the amount of new paper thrown back upon the hands of the underwriters has been so great and so increasingly embarrassing this year, that something like a strike amongst underwriters has supervened. Now and then the public fancy is caught by a new issue, as it was with the British portion of the Chinese loan, and it is snapped up at once, but in most instances the underwriters are saddled with from 60 to 90 per cent. or more of the total amount asked for, and as the aggregate demands made much exceed the free resources of the community, they are compelled either to sit upon this paper or to sell it at a loss. It may not be altogether poverty or shortness of means which checks the demand of the public, although that is a powerful influence, but changed conditions are impelling those who have money to invest to demand higher rates of interest, as Colonial borrowers, Government and other, are finding out to their cost. Even a powerful and Government supported corporation like the Grand Trunk Railway Co. of Canada has been unable to obtain on terms it could afford to pay the money necessary to go on with the building of the Grand Trunk Pacific line, and has persuaded the Dominion Government to advance \$15,000,000 to tide it over the present difficulty and prevent a suspension of work. And even what should be an excellent security, although with a dash of speculation in it, like the shares of the Royal Mail Steam Packet Co., were not taken, either by the shareholders or the outside public, to the extent of more than one quarter of the amount offered. The yield is not sufficient to attract in most instances.

It is noticeable that amongst issues classed as domestic because the companies making them are British, few last month came for a large sum of money apart from the Great Northern Railway, the Royal Mail Steam Packet Co., and Messrs. Lever Bros. The Nitrogen Products and Carbide issue may be classed as paper created to supply a foreign demand, and the British America Tobacco Co.'s £1,000,000 will presumably be all utilised in Canada. The Great Northern Railway asked in all for £1,250,000 nominal, but as the preferred portion of £750,000 nominal was offered at 82½ and the deferred at 55, the actual amount to be raised was little less than £900,000. Altogether, however,



the home demand, as it may be called, exceeded £8,000,000, which was nearly £1,500,000 above the figure of a year ago. Canada, on the other hand, asked for rather less than the amount issued in May, 1912, and had it not been for the £1,430,000 raised for Montreal, requirements from that part of the British Empire would have been quite modest. Those from Africa

Company.	Nominal Amount.	Price of Issue.	Under-writing Commission.	Nett Amount exclusive of Brokerage.
£	£			£
UNITED KINGDOM.				
Anglo-Russian Trust 4½ deb. . . . .	500,000	95	3%	475,000
Accol-Johnston 6½ deb. . . . .	10,000	par	3%	80,000
Associated Rubber Mf. £1 6% pf. . . . .	80,000	par	2½	80,000
Do. £1 ord. . . . .	20,000	par	2½	20,000
Babcock & Wilcox 5% 2nd pf.† . . . .	200,000	par	—	200,000
British American Tobacco 5% pf.† . . . .	1,000,000	par	—	1,000,000
British N. American Tobacco ord.† . . . .	100,000	par	—	100,000
Casner Kellner Alkali £1 ord.† . . . .	50,000	3	—	150,000
Consolidated Cambrian £1 6% pf. . . . .	200,000	par	8%	200,000
Cornubia Tin 10/- shs.† . . . .	75,000	par	—	75,000
East of Scotland Trust £1 to shs. . . . .	250,000	par	—	250,000
Gt. Northern Rly. pf. ord. . . . .	750,000	82½	—	618,750
Do. dfd. ord. . . . .	500,000	55	—	275,000
Lever Bros. £1 "C" pf. . . . .	1,000,000	21½	3%	1,050,000
Motor Union Insoc. £1 5½ pf. . . . .	50,000	par	—	50,000
Nitrogen Products & Carbide £1 shs. . . . .	1,231,000	par	7%	1,231,000
Partington Steel and Iron 5% deb. . . . .	150,000	par	2½	150,000
Price's Patent Candle 5% deb. . . . .	200,000	par	—	200,000
Richards, Ltd., £1 5½ pf. . . . .	75,000	par	—	75,000
Royal Mail Steam Pkt. ord. . . . .	1,200,000	12½	3½%	1,350,000
Swansea Gas Light ord. s . . . . .	60,000	—	—	60,000
Do. 4% deb. . . . .	10,000	—	—	10,000
Twin-Bobbin Sewing Machine £1 ord. . . . .	125,000	par	none	125,000
Walpole Bros. 5% deb. . . . .	50,000	par	none	50,000
Welsh Cold Stores & Ice £1 shs. . . . .	40,000	par	—	40,000
16 companies, &c., under £30,000 . . . . .	192,892	—	—	192,892
	8,188,892			8,107,642

CANADA.				
Amal. Ld. & Mort. of Winnipeg 7% pl . . . . .	102,944	par	—	102,944
Canada Car and Foundry . . . . .	134,148	114	—	205,200
Montreal 4½% stk. . . . .	1,430,600	par	—	1,430,600
Phoenix Bridge & Iron Wks. 6% bds. . . . .	154,100	96	—	147,936
Victoria 4½% stk. . . . .	482,876	95	—	458,732
	£2,354,668			£2,345,412

SOUTH AFRICA.				
Durban Boro' 4% bds. . . . .	360,000	97	—	349,200
Witwatersrand Gold Mng. £1 shs.† . . . .	42,500	34	—	148,750
	402,500			497,950

OTHER BRITISH POSSESSIONS.				
Kamunting Tin Drg. £1 shs. . . . .	50,000	par	4,000 shs.	50,000
Negombo (Ceylon) Coconut £1 6% pf. . . . .	75,000	par	6%	75,000
8 companies under £30,000 . . . . .	106,000	—	—	116,750
	231,000			241,750

UNITED STATES.				
Cons. Gas & Elec. of Baltimore 5% deb. . . . .	700,000	96	—	672,000
Melissa Hill Oil £1 shs. . . . .	150,000	par	—	150,000
National Automatic Music \$10 shs. . . . .	82,750	61/6	—	123,000
Nat. Bituminous Coal & Coke 6% bds. . . . .	205,550	98	—	201,439
United Fruit 6% 4 yr. notes . . . . .	2,458,000	98½	—	2,447,000
	3,596,300			3,593,439

CENTRAL AND SOUTH AMERICA.				
Brazil 5% bds. . . . .	11,000,000	97	—	10,670,000
Brazil Traction L. & P. 6% pref. . . . .	2,055,000	par	—	2,055,000
Chilian Northern Railway 5% deb. . . . .	1,000,000	96	—	960,000
Las Palmas Water & Power 5% deb. . . . .	217,500	93	—	220,410
Tolteca Portland Cement 6% bds. . . . .	180,000	96	—	172,800
United River Plate Telephone £5 ord.† . . . .	270,000	5½	—	283,500
Vina del Mar 5% bonds . . . . .	200,000	95½	—	191,000
	£14,947,500			14,552,710

MISCELLANEOUS FOREIGN COUNTRIES.				
Bank of Athens shrs.† . . . . .	900,000	par	—	900,000
Banque Industrielle de Chine ord. shs. . . . .	200,180	par	—	200,180
Chinese Govt. 5% bds. . . . .	7,416,680	90	—	6,673,012
Troitzk Rly. 4½% bds. . . . .	3,100,000	95	—	2,945,000
	11,616,860			10,720,192

s Offered for sale. † To Shareholders. ‡ Public Information only.

#### SUMMARY FOR THE MONTH.

Country.	Nominal Amt.	Nett amount exclusive of Brokerages, &c.
£	£	£
United Kingdom . . . . .	8,188,892	8,107,642
Canada . . . . .	2,354,668	2,345,412
South Africa . . . . .	402,500	497,950
Other British Possessions . . . . .	231,000	241,750
United States . . . . .	3,596,300	3,593,439
Central and South America . . . . .	14,947,500	14,552,710
Miscellaneous Foreign Countries . . . . .	11,616,860	10,720,192
	41,312,720	40,059,195
Total from Jan. 1, 1913 . . . . .	334,730,035	245,093,307
Total from Jan. 1, 1912 . . . . .	98,174,689	98,761,425
Total from Jan. 1, 1911 . . . . .	116,767,422	114,525,430

were distinctly so, and in fact the great increase of the aggregate for the past month arose almost entirely from foreign demands—apart from those of the United States which publicly solicited here less than £3,600,000 against a nominal £10,263,000 a year ago. Our table, however does not include such items as the £9,000,000 of new bonds issued by the City of New

York because we cannot in the least guess what proportion of that large sum was obtained here. Our impression, as already published, is that it was quite a small proportion. Nor, it may be added, does the domestic exhibit include the £1,500,000 of Treasury bills issued in the end of last month. When, however, we come to foreign countries, we get the £11,000,000 loan for Brazil and the British share of the Chinese £25,000,000 loan which amounted to another £7,417,000 nominal. From South America too, came £2,055,000 required by the Brazil Traction, &c., Co., and £1,000,000 for the Chilian Northern Railway. Accordingly the total demands from Central and South America footed up last month to almost £15,000,000, which compares with a total of less than £6,000,000 in May, 1912. The demands from miscellaneous foreign countries which include £3,100,000 raised on account of the Troitzk Railway, as well as the Chinese loan aforesaid, rose to £11,617,000 nominal against only £1,729,000 in May, 1912. Altogether since the year began £134,730,035 of new capital has been placed upon the London market, or if we take the actual amounts asked for, about £135,000,000. This compares with £98,100,000 nominal, or £98,750,000 actual, for the first five months of last year, and is obviously an amount considerably in excess of the absorbent capacity of the market. It is once again going to be taught the lesson that industrialism and militarism cannot co-exist as consumers of capital. The attempt to gratify alike the demands of a world hungering and thirsting for the means to increase wealth and of the warmongers and war wagers for means to destroy wealth must end in disaster, and ahead lies disaster now; the symptoms confront observers on every hand.

#### The Armstrong, Whitworth Share List.

Two members of the House of Commons, Mr. Goldstone (Labour) and Mr. King (Liberal), put questions to Mr. Churchill last Monday relative to the commitments of our great navy-building and naval equipment providing companies in foreign countries. They wanted to know who the firms were, and whether they executed contracts for other nations as well as for the Admiralty? Mr. Churchill fenced with both types of inquisitiveness, and might just as well have given frank answers. Why should not the names of contractors for the Admiralty, for any Government department, be known or mentioned in an official way? If we had anything in the least degree resembling efficient Committees of the House upon the estimates, every contract entered into by the permanent officials and countersigned—with eyes averted usually—by the responsible Minister, or by him defended through thick and thin, would have to be tabled and, when necessary, examined. Who benefits by the mummery of secrecy now maintained? Not the taxpayer most assuredly. And, as a matter of fact, the names of all the firms enjoying the prosperity brought by Admiralty contracts are already public property. They, if joint-stock companies, as they all are, if of any importance whatever, are only too pleased to proclaim the fact in their reports, and at the annual meetings of their shareholders. Did not the chairman of Sir J. W. Armstrong, Whitworth and Co., Ltd., dwell the other week with pride and satisfaction upon the intimate relations in which they stood to the Admiralty—giving experts to it, taking them from it—and do not all the companies that build warships or provide guns for us to pay for make public the fact? Sham mysteries are never wholesome, and we are surprised that a man of Mr. Churchill's independence lets himself be bound by what looks like an out-of-date make-believe. What is he afraid of? The inner ring of his masters in the Admiralty, who might soon find a way to get him kicked out if he did not behave with the due obsequiousness? Nay surely, never.

He was equally ignorant as an official about the engagements abroad of our great navy-providing firms, and on that point also there is no need for concealment. The "man-in-the-street" knows all about what Mr. Churchill, as the Parliamentary screen or mouth-



piece of the bureaucrats who rule and shape the policy of his department, is uninformed upon. Mr. P. W. Wilson has given a list of the firms in his curious series of articles on "Armaments and Patriotism" in the *Daily News*, and mentioned likewise what some of the greatest among them are doing to provide foreign nations with tools for wholesale manslaughter as efficient and perfect as any they provide for us at home. And here likewise the companies make no effort at concealment. All the world knows, or may know if it likes, that not only the premier firm, with whose share list we are now dealing, but three of the others at least, and not improbably six others, are always more or less busy in their home yards with the vessels of war they are building at the order of one or other of said foreign Powers. Moreover, they are either jointly or severally interested in providing navies built in yards and machine shops provided by them on the spot for Spain, Italy, Russia, and Japan. Nor is there anything to hinder any or all of them from establishing yards both in the United States of North America and in Canada to help both these nations to be in the wealth-wasting fashion. Patriotism! Except when the bagmen of the firms in Parliament, in army and navy or in the Press, are busy touting for orders, the word is never mentioned, and then the canvasser is a true patriot in each country, zealous for the protection of its toilers from all danger of invasion or of interception of food supplies. The "patriotic" canvasser in Italy is as zealous to protect the Italian people from British aggression as is the equally "patriotic" tout in Spain.

But are not facts of this description calculated to make a real, true patriot of limited outlook angry? Why should they? Could any more convincing proof be furnished that the entire business is founded on pretence or fashion? It is not conceivable in these days that these and other great firms, such as Krupps in Germany or Asolandos in Italy, would or could do anything to bring about war between the United Kingdom and any one of the countries in which they may have constituted dependent companies, or sunk capital in order to provide them with navies. A war between us and, say, Austria and Italy or Spain would ruin these companies there for good and all, and from that point of view their engagements abroad really afford a strong guarantee that peace will be kept. One day the democracies who now pay the piper will discover the true meaning of the costly grandeur, and perhaps summarily end it, but long ere then the great armament companies will most likely have elaborated new, and it may be even more profitable, lines of manufacture, lines designed to meet the wants of civilisation and peace. Are they not doing this now? Are not both Vickers' and Thornycroft's, to name no others, becoming great as builders of automobiles? Do not all the company-owned navy yards produce every year a more or less imposing amount of tonnage for the merchant navies of the world? Are they not famous builders of all kinds of marine engines, and ever keen, in short, to attach themselves to whatever new invention comes along capable of being utilised in their workshops for employment and profit? That is so, and we would not interfere for one moment with the perfect liberty they, in common with all manufacturers within the kingdom of every sort, now enjoy to take orders from and to set up dependent or auxiliary works in any part of the world. What we work for and want to see is the diversion of their energies into lines of manufacture that profit, and a reduction towards reasonable dimensions of the capital and labour now engaged to such excess in the manufacture of articles that represent nothing but barbarism and pure waste. What will happen to all these tens of thousands of men, to all these tens of millions sterling of capital when the nations now straining themselves to exhaustion to arm for a war that can never come go bankrupt, as they soon must? That is the aspect of this distressing excess in war-scare fomenting to keep before shareholders and taxpayers, not the "unpatriotic" conduct of Armstrong's, Vicker's, *et id genus*, in providing engines of wholesale murder for all the world and its monarchs. The more they build the less will it be

possible to fight. Japan, for instance, must keep the peace now or go bankrupt, and, for that matter, so must we all. Oh, these great navy-building and gun-forging companies are doing a splendid work in making great wars too ruinous for all concerned to be possible, and we sincerely hope they will not wind up by ruining themselves for yet a few years.

	Ord. Pref.		Ord. Pref.
Girardot, Rev. L. W. ; Wansbrough, Rev. H. A. ....	750 —	Gladstone, Hy. N. ; Dunn, E. M. ; Ren- del, H. S. G. ....	20,000 —
Graham, W. T. ...	2,500 —	Gibson, Capt. T. G. ; Bybus, Robt. ....	— 200
Gladstone, Hy. Neville	8,387 —	Haggie, G. A. ....	800 50
Grant, Andrew ....	1,500 —	Haddock, A. G. ....	2,947 75
Godman, Maj. - Gen. R. T. ....	1,500 —	Harmer, Rt. Rev. J. R. Bishop of Rochester	750 12
Graham, Hy. Robt. ...	788 —	Hastings, Gen. F. W. (late R. A.) ....	3,000 110
Gaskell, Mrs. M. B. ...	2,751 —	Hebeler, Mrs. E. ....	4,750 —
Gladstone, Hy. Neville; Noble, J. H. B. ; Thompson, T. W.	577 —	Hebeler, Miss A. A. ...	700 15
Gledhill, John M. ....	10,951 —	Hewitt, J. ; Hewitt, Mrs. ....	2,845 12
Glover, Miss M. ....	930 —	Hodgson, J. D. ....	600 —
Goddard, Col. F. F. ...	60 —	Hopper, J. W. ....	502 —
Goldie, B. A. H. ; Revelstoke, Rt. Hon. Lord, 57, Old Broad Street ....	500 —	Humphreys - Owen, Mrs. M. ....	1,425 —
Granville, Rt. Hon. Countess ....	150 —	Humphreys, Miss M. A. ...	600 —
Greenwell, Mrs. G. M. S. ; Gallaher, G. R. ; Cope, J. J., 6, Lothbury ...	500 —	Hurst, G. ; Anderson, G. B. ; Lockhart, L. C. ....	750 —
Gilliott, A. J. ....	500 —	Hutchinson, Alan ...	750 25
Gillies, A. J. P. ....	600 —	Hamilton, Mrs. (wife of Maj. G. M.) ....	1,551 —
Glyn, Dame Ellen ...	130 —	Harrison, Topham, Maj. T. R. E. ....	100 —
Goldson, Mrs. Marion	1,500 25	Hayton, M. ....	800 —
Good, Col. H. N. B. ...	153 —	Herring, Capt. H. Le S. ...	582 —
Goodlake, Lt. - Col. H. S. ....	50 —	Hornfrey, Miss I. F. ...	1,000 —
Gordon, A. W. ....	1,025 —	Gunter, Lt. - Col. Edwd. ....	20 —
Graham, R. W. ; Ogilvie, Jas. F. ; Gow- ans, Wm., M.D. ...	535 —	Garsia, Maj. H. G. A., D.S.O. ....	20 —
Graham, R. W. ; Gow- ans, Wm., M.D. ; Ogilvie, J. F. ....	1,523 —	Glazebrook, P. K., (Yeomanry officer) ...	120 —
Greenwell, G. C. ....	887 —	Glazebrook, Mrs. C. A. E. ....	1,440 —
Gregson, Mrs. A. M. ...	600 60	Godley, Hon. Lady ...	130 —
Gen. and Com. Inv. Trust. ....	5,000 —	Goodwin, Harvey ....	500 —
Goodall, Miss Eleanor	900 —	Gordon, C. W. ....	1,500 —
Griffith, Hy. ....	1,600 —	Green, J. W. ....	750 —
Griffith, Miss M. F. ...	1,085 237	Green, Col. R. H. ...	200 —
Griffith, Miss K. ....	1,525 141	Grover, Col. M. H. S. ...	— 54
Graham, Francis (trs. 100, Feb.) ....	1,250 —	Glass, Capt. H. E. L. ; Gardner, A. H. ....	— 87
Grove, Mrs. (wife of Maj. E. A. W. S.) ...	300 —	Hamilton - Russell, Hon. F. G. ....	300 —
Gladstone, Hy. Neville ; Hubbard, W. E. ; Wedgwood, F. H. ; Wedgwood, R. L. ; Thompson, T. W. ....	9,000 —	Hardy, Wm. ....	1,500 —
Godwin, Col. A. A. ...	355 —	Hardy, J. J. ....	670 —
Gore, Mrs. (wife of Lt.-Col. G. A. E.) ...	1,034 —	Hedley, J. T. ....	3,500 1,400
Gow, C. and E. Clodd (Lon. Jt. Stk. Bk.) ...	4,080 —	Havelock, Mrs. J. A. ...	500 —
Griffith, Capt. E. W.	10 —	Henry, C. C. ; Henry, Miss M. M. ....	2,500 —
Griffith, Mrs. (wife of above) ....	50 —	Hicks, Canon H. S. ...	180 40
Galloway, Maj. J. J., R.E. ....	100 —	Hoare, Geo. ....	600 —
Garnett-Botfield, Maj. R. A. ....	100 —	Homfray, G. ....	2,000 —
Gill, H. H., Surg., R.N. ....	30 —	Hoyle, J. R. ....	1,050 —
Gould, Rev. J. ....	500 —	Hoyle, W. E. ....	1,050 —
Graham, Mrs. (wife of Capt. J. M. A.) ...	50 —	Hoyle, Richd. ....	1,500 300
Grahame, G. D. ; Dixon, W. A. T. ...	580 —	Hoyle, W. E. ; Hoyle, J. R. ....	2,100 —
Grantham, Mrs. S. ...	900 —	Hunter, C. E. ....	1,100 —
Gray, Frederic ....	500 —	Haggitt, Maj. E. D., R.E. (trs. 200, May, 1912) ....	172 —
Greenfield, J. J. ....	500 —	Hargrave, Miss Mary	5,890 —
Greenwood, Mrs. E.	600 —	Hays, J. S. ....	750 —
Grove, Gen. Sir Cole- ridge, K.C.B. ....	950 200	Haversham, Rt. Hon. Lord ....	3,350 —
Guest, Keen & Nettle- folds. ....	1,500 —	Haversham, Lady ...	62 —
Girouard, Col. Sir E. P. C., K.C.M.G., D.S.O. ....	2,000 —	Hepworth, Arthur, M.D. ....	500 —
Gladstone, Hy. N. ; Wigram, E. A. T. ; Brenton, R.D., M.D.	1,200 —	Hepworth, Frank ...	1,000 —
Grew, W. (journ.) ...	100 —	Hepworth, Walter ...	900 —
		Hudson, Miss M. B. ...	1,100 —
		Hurst, Geo. ....	2,750 —
		Hutchinson, Miss A. R. E. ....	501 200
		Hutchinson, Miss F. M. ....	385 200
		Hart, Lady (wife of Sir Robt.) ....	100 —
		Harvey, Mrs. (wife of Maj. C. E. R.) ....	32 —
		Henderson, Jos. ....	3,000 —
		Hendry, Jas. Y. ....	550 90
		Henning, Wm. (trs. 200, June-July) ...	1,270 —
		Hewitt, Jas. ....	500 —



	Ord.	Pref.		Ord.	Pref.
Hobbs, Miss Mary ..	939	16	Holman, Mrs. A. E. ..	596	—
Hollingworth, Cap. C.	360	—	Hope, Sir Alexr., Bt.	300	—
Holt, Edwd. ....	1,700	—	Hunter, Comr. C. E.,		
Hoole, Col. Jas.,			R.N.; Hunter, Mrs.	80	—
C.M.G. ....	100	—	Harvey, G. A.; Hen-		
Hughes, W. G. C.			derson, R. C. (39,		
(trs. 100, July) ....	1,500	—	Threadneedle Street)	1,000	—
Hurley, Miss I. E. ..	900	—	Harrison, Miss Lilian	725	—
Hall, Lt.-Col. R. H. ..	100	—	Harrison, Miss Mary..	725	—
Hardy, Robt. ....	500	—	Harrison, W. J. ..	725	—
Harper, C. G. ....	650	—	Haws, Capt. A. D. ..	150	—
Harrison, Maj. Wm. ..	32	—	Haynes, Lt.-Col. F.		
Harvey, H. C.; Wil-			H.; Smith, L. A. ..	100	—
son, J. F.; Harvey,			Hemsley, H. M.; Wil-		
E. G. ....	750	305	liams, Freke D. ..	683	—
Hebeler, Miss J. F. ..	2,000	—	Herbert, Capt. P. T. C.	100	—
Hebeler, Roland S. ..	1,000	—	Heron, John ..	1,050	—
Hebeler, H. A.;			Herring, Lt.-Col. Wm.	65	—
Hebeler, H. L. ....	699	30	Hewetson, Maj. Hy.,		
Herbert, Capt. A. C.;			R.A.M.C. ..	300	—
Herbert, Capt. P. C.;			Hiddleston, Mrs. L.;		
Herbert, Mrs. E. ..	300	—	Thorburn, W.; Hid-		
Heycock, Maj. J. I. ..	50	—	dleston, J. ..	3,850	—
Hill, A. E.; Thomp-			Hoare, P. A. M.;		
son, J. W.; Davy,			Strickland, A. H. P.		
W. H. ....	1,140	—	(37, Fleet Street,		
Hunter, C. F. ..	600	—	E.C.) ..	1,000	—
Hutchinson, C. W. ..	525	—	Hobhouse, Rt. Hon.		
Hutchinson, Mrs.			C. E. H., P.C.,		
(wife of above) ..	125	—	M.P. (trs. 550, Sept-		
Harcourt, Robt.			Oct.) ..	450	—
Vernon ..	650	—	Hodgkinson, W. S. ..	2,000	—
Harcourt, Miss E. A. V.	400	—	Hogg, Jas. ....	800	—
Harcourt, Lewis ..	350	—	Holcroft, G. H. ....	650	—
Harvey, H. P., C.B. ..	150	—	Holland, Capt. S. C.;		
Hassell, Mrs. M. L. ..	525	—	Holland, Mrs. R.		
Henderson, Geo.			A.; Holland, W.		
Edwd.; Henderson,			H.; Holland, Miss		
Wm. Fredk. ..	750	—	J.; Smith, Samuel	750	—
Hepworth, Mrs. F. N.	50	—	Hudson, H. B.; Hud-		
Hepworth, Mrs. F. N.;			son, Edwd.; Hud-		
Hepworth, S.; Hep-			son, Miss M. B. ....	570	—
worth, W.; Long-			Hamilton, H. V. ....	580	—
field, J. W. ....	900	—	Harris, Col. T. M. ..	190	—

(To be continued.)

### The Week's Hints.

Should there be any "hints" at all this week? Why not? If the object is to find investments sure to pay interest while civilisation guides the world, then every fall in prices increases the investor's opportunities. For instance, could any reasonable being imagine that the debenture stocks of British Railways, or their best guaranteed and preference stocks, or the higher ranks of bonds of Yankee and Canadian Railways, or of our best industrial companies, are going to fail to yield revenue just because Stock Exchanges everywhere have overloaded themselves, and banks in places distended their credit beyond reasonable prudence? Surely yes. The world of finance has been in crises before, and has triumphantly survived them. It will do so again. Therefore, provided people will abstain from taking risks with other people's money, they ought to be able to buy almost any well-reputed stock at the present moment with the certainty that the income will be "as safe as a church," and with fair probability that they will see a recovery in prices by and by.

But it is reasonable to look for a better rate of interest, for there the advantage of a jettisoning of financial cargo comes in for the investor. He can to-day buy full trustee stocks like Great Eastern, Great Northern, Lancashire and Yorkshire, or Midland preferences to pay a clear 4 per cent., allowing for accrued interest perhaps rather more. Therefore it cannot be a bad time to buy. Not so long ago the investor thought himself fortunate if he got such stocks at prices that yielded him only  $3\frac{1}{2}$  to  $3\frac{3}{4}$  per cent. on his capital.

And what could be sounder than the debenture and preference stocks of the Eastern Telegraph Company, with the development taking place in business all over the world, and, not least, all over Asia and the West Coast of America? Marconi? German and French competing systems? Nay there is room for all, and Eastern Telegraph 4 per cent. debenture stock can now be bought at 90, or less, and the  $3\frac{1}{2}$  per cent. preference stock at or near 75, perhaps below it. The one therefore pays about  $4\frac{1}{2}$  per cent. and the other  $4\frac{3}{4}$ . Marconi preference even pays just nothing at all.

Canadian Pacific preference stock, too, ought to be an excellent purchase at 94, or at less, perhaps, when the squirm of Berlin liquidation is severe, for it will leave the holder almost  $4\frac{1}{2}$  per cent. nett after meeting income-tax. That tax is now a powerful element in determining the price to be paid, and must never be lost sight of. It, in fact, is one of the most noticeable causes of the existing depression among purely investment stocks, and investors in Yankees must be careful lest they get hit by the coming income-tax in the States also. Any speculative securities? Not this week. Wait till the Stock Exchange settlement is past.

### American Business Notes.

There is mystery in the Wall Street slump which, perhaps, did not originate on Wall Street, but in Berlin, where terror has been excited afresh by the unexpected further demands of the Imperial and Prussian Governments. These want between them another £11,750,000 of new money, and it makes no difference to the lenders that it is said to be money for the railways, not for warlike shows and preparations. There is no money in Germany just now to lend to the Government, or anybody else. All German resources are already fully engaged, and more than fully; therefore, to take up these loans it will be necessary for German bankers to reduce commitments in other directions, and they have been selling Yankees for some time quite irrespective of this latest unpleasant surprise. It is not certain, however, that the smashing sales of Canadian Pacific shares which took place in New York last Monday originated in Berlin. Both London and Montreal were blamed, and it is not at all improbable that the whole Continent as well as Canada was being driven by the course of events to throw out Yankee paper of various descriptions. That the St. Louis and San Francisco default has produced a most painful impression on this side, especially in France, whose investors were quite recently victimised by a sale of the defaulting railroad company's paper to the Paris market, is beyond question. A slump begun in this way may go far and do no end of mischief, but powerful interests should be able to intervene with effect and prevent anything like a repetition of the panic scenes of 1907, and good may come out of the scrimmage which has half demoralised the Wall Street market for weeks back, and whose culmination, let us hope, was last Monday's slump. It will check the excessively rapid multiplication of new capital demands, and stop effectually for months, perhaps for another year, the indiscriminate unloading of Yankee paper on European markets.

Last week's New York bank figures did not show that the market was short of means. On the contrary, the surplus reserve exhibited by the averages was actually £363,000 up, and amounted to £5,725,000, which was rather above the figure of a year ago. The week-end surplus reserve was also £5,442,000, because although the calling in of loans had reduced the assets in that form by £1,260,000, it had also brought deposits down £1,480,000, hence the decline of £150,000 in the reserve, principally a loss of notes, only reduced the surplus by £18,000. There was nothing in the show to indicate that the beginning of the week would see the market verging towards panic, and the fact that the banks are thus buttressed against immediate scarcity of means affords ground for hope that the world pause getting ready for is not coming yet.

Among business incidents there are none interesting to any marked extent for people this side of the water. Politicians are preoccupied with the tariff fight, and squirming badly under the President's lash. Railroads are worrying over the difficulty of obtaining money, falling back more and more on the device of short-term notes and clamouring for opportunity to raise their charges, which liberty they do not seem likely to get, and business is for these and other reasons the reverse of expansive. Mexico, too, casts an ugly shadow over the political horizon, and altogether the prospects are not favourable for great activity in stock gambling or investment. Nor are any reports of companies of interest to people on this side making their appearance.



No doubt the International Harvester Co. has just published its accounts and report for 1912, but we do not think the public on this side very deeply committed to its fortunes, fine though these seem to be. That is to say, it actually gathered an income of \$126,518,000 last year at a cost of \$110,123,000. Consequently there was a nett profit of \$16,396,000, or £3,280,000, sales having increased 16 per cent. over the preceding year, thanks to the generally better crops throughout the world. In the United States sales of the company's machinery and tillage implements increased 12 per cent., and in foreign countries 23 per cent. That is a triumph which our manufacturers of agricultural machinery might ponder over. Why is not their share of the world's custom becoming more markedly greater year by year? Is it because they are stiff-necked in their habits and refuse to provide what the foreign buyer wants? Is it because our machines are less ingeniously constructed and less adaptable, heavier also, and therefore more costly to work and maintain? All these allegations are made against our manufacturers, and meanwhile this powerful United States combination holds the field. In 10 years its foreign trade has increased five-fold, that is to say, from about \$10,500,000 to \$50,900,000, and now constitutes 40 per cent. of the entire business done. The combined balance-sheet shows the property of the trust to be valued at \$79,265,000, this including "mine development," for the Harvester Co. seems to own the mines producing its raw materials, or some of them. Altogether the balance-sheet, including \$5,421,000 in cash, adds up to \$242,921,000, or nearly £49,000,000, and of the aggregate nearly \$54,000,000 represents reserves and surplus. The paid-up capital is \$140,000,000, of which \$60,000,000 is in preferred and \$80,000,000 in common stock, while there is almost no debt beyond current liabilities, aggregating \$48,997,000. Out of the profits of the past year the common stock got a 5 per cent. dividend, the same as the year before, but in 1910 the dividend was only 4 per cent. After paying this, together with 7 per cent. on the preferred stock and \$2,372,000 as interest on loans, there was a surplus of \$8,196,000. One of these days, perhaps, stockholders will be getting a bonus in new shares paid out of the accumulated money. Meanwhile, the finances look right enough.

Another company in which we have a reflected interest is the Westinghouse Electric and Manufacturing Co. of Pittsburgh, whose accounts are made up to March 31 last. They show considerable prosperity, unfilled orders at that date being valued at \$12,061,000 compared with \$8,138,000 on March 31, 1912. Altogether the nett earnings for the year amount to \$4,571,000. This was nearly \$1,000,000 above the earnings for 1911-12, but more than \$1,000,000 below those for the year preceding. When, however, the other sources of revenue are added, the income is brought up to \$5,568,000, which compares with \$4,752,000 in the preceding year and \$7,124,000 for 1910-11. After meeting bonded interest, there is enough left to give the preference shares their 7 per cent. and to provide the common stock with 3 per cent. A year ago the dividend on that stock was only 1 per cent., and before that it had got nothing since the collapse, but we do not know even now whether due allowance has been made for depreciation of assets, especially of the shares and bonds held in the European and Canadian Westinghouse companies. The value of these investments figures in the balance-sheet at \$23,883,000, which is \$500,000 larger than the year before, although so much smaller than in 1911. It is stated, however, in the report that \$967,000 was set aside for depreciation of these investments last year as against \$1,050,000 in the preceding year, but beyond this we get no distinct information with regard to the vital matter of writing down.

In the month of May the output of new securities upon the New York market fell off about £10,250,000 on the figure for April, and the total is well on to £100,000,000 below that for May, 1912. For the five months ended with May, this year's aggregate has been about £193,600,000. This compares with

£376,400,000 in the same portion of 1912 and £198,200,000 in the first five months of 1911. Probably the slackening off will be still greater as the season goes on, especially as the usual market for these securities, viz., Europe, will be in great part closed as a consequence of the San Francisco collapse. In this connection an unusually instructive and luminous address, delivered by Mr. Joseph T. Talbert, vice-president of the National City Bank of New York, to the Bankers' Club of Detroit, may be cited. Mr. Talbert has stated with more cogency and clearness than any great banker since Mr. Sidney Gage, the true nature of the United States trade balance. Normally, he said, we have a credit balance in trade of over £100,000,000 annually, but in reality the position is exactly the reverse, and the United States, instead of being in a position to call gold from abroad every year to this amount, is liable to a draft of £100,000,000, because its ever-recurring debts are twice the amount of the credit balance shown by its trading account. This debt of the United States, he says, grows out of items not included in the statement of trade balances. It is composed of interest and dividends on securities already owned abroad, of freights paid to foreign vessels, of the incomes derived from the estates of our expatriated men and women, the majority of whom belong to the very rich class, of the vast expenditures of American travellers abroad, of premiums paid for foreign fire and marine insurance, and of many other items. This £200,000,000 (twice the amount, by the way, estimated by Mr. Gage) of annual indebtedness is not liquidated by exports of gold, but by the sales of securities. "It has been found more profitable for Europeans to purchase our good securities than to withdraw our gold." If, however, the purchase of these securities, which are always being manufactured at express speed whenever the horizon seems clear, should cease for a time or materially diminish, the United States market will be obliged to stop production, and it may be driven to export gold to an extent well calculated to excite serious alarm. In the five years ended with 1912, for example, the total amount of new securities emitted was \$9,279,000,000, or an average of \$1,856,000,000 or £372,000,000 per annum. Had the European markets been unavailable for the disposal of this paper, it would have been impossible for native agencies to handle half of it.

### Continental Memoranda.

No comfort, only a momentary relief, has been given to Continental bourses by the signature of peace preliminaries between the Allies and the Turk. They continue agitated and anxious. End of the month settlements have passed off with comparative ease, for although money was dear even in Paris at 5 to 6 per cent. in the *Coulisse* and 3 to 3½ and 4 per cent. on the *Parquet*, and in Berlin sometimes unobtainable at any price, there were no important failures and therefore few "executions" to disturb prices; but before bourses got clear of the May account, and took their bearings for the June scrimmage, that receivership of the St. Louis and San Francisco Railroad upset them anew, both French and German investors being rather deeply committed to the fortunes of the company. To Berlin it seems to have been a kind of "last straw," for the bourse threw out stocks right and left, helping materially to depress Can Pac shares in the process. In Paris there was also a sharp fall in the company's bonds, and a disposition is now shown to draw general inferences unfavourable to all American railroad securities, but that view is wisely combated by papers like *L'Information*, and cannot prevail for any length of time. We are more and more of opinion that, apart from the inconvenience of having to provide for the renewal of short-dated bonds at an untoward market juncture, the mess is largely due to attempts to force the hand of the Washington Government in the matter of rates. Also it is to some degree an attempt to cover up the tracks of much wild financing of extensions, out of which whoever made profits the company did not.

What, however, really distresses Continental markets more than anything else is the amount of new demands



coming upon them on behalf of Governments. A correspondent puts forward the opinion, with good grounds that the "war waste of wealth" in war is at the bottom of the present "falling sickness." If the waste in preparations for war are included, then there can be no question about the truth of that view. The mere cost of the Balkan conflict, assuming it to have aggregated £60,000,000, which is probably about the figure, everything included, although in a sense money wasted, would not have caused the distress now visible had markets not been already oppressed by the war-in-peace mad waste of Governments pluming themselves on being civilised. It is the constant pressure of these demands, which have now reached amounts in excess of what the nations are able to provide, which lies at the bottom of the present trouble, and which, if not abated soon, will bring about a world-embracing crisis before all is over.

Just look at France. Its Government wants to borrow £40,000,000 to strengthen the fighting capacity of its population, and the French investment market, even although this levy upon it is to be spread over several years, looks upon the prospect with dismay. It may well do that, for all its resources are already otherwise engaged, and more than engaged. Those who hold perpetual Rente cannot be otherwise than aghast, because a comparatively short-term 3 per cent. bond to be repaid at par, which means 3 per cent. premium on the issue price, will necessarily press unfavourably upon the market for the irredeemable rent, and should that Rente by any chance be lifted in price until it shows a profit on the exchange, the market for it is sure to be swamped again and again by the conversion of fragments of this short term debt into the old stock.

Bad, however, as the position may be in Paris, it is much less disquieting than in Germany, and the announcement made a week ago that both the Prussian and German Imperial Governments required more money literally paralysed credit dealers with fright. Why should these Governments make their new demands now? people asked. "We knew the loans were coming, but why now?" The explanation looks simple. The two Treasuries are probably anxious to be first in the field, so as to get in before Bulgaria, Servia, Greece, and Turkey, who will all be coming for large loans within the next few months. Russia also is so far outrunning the budget estimate as to make it difficult for her Government to keep the pledge given not to raise further loans this year. The difficulty in her case is got over by utilising railway building as a means of replenishing the supply of cash in the Treasury, but that only adds to the credit dealers' embarrassment. What makes matters worse still in Germany is the fact that the whole of the new issues of Government stock made three months ago has not yet been placed. It is estimated that at least £4,000,000 of the Treasury bond portion of those loans which failed to "go off" on issue remains in the hands of the underwriters, and now the two Governments want another £11,250,000. The new loans are to be offered at 97 per cent., or 3 per cent. discount, and naturally that figure has sent down the old stocks. It means that both the Imperial and Prussian Governments will have to pay  $4\frac{1}{8}$  per cent. nett for their money. In 1911 the Imperial Government was able to issue 4 per cent. stock at 100.621, and its  $3\frac{1}{2}$  per cents. fetched 100.169. On that basis the rate of interest for the new debt should have been under 4 per cent. It must be distinctly understood that these new loans have nothing whatever to do with the great Imperial £50,000,000 defence loan which is to be raised by a levy upon the wealthy in the nature of a forced "benevolence" in aid of the State, whose necessities, mostly fulminary, dictate the sacrifice.

German bank exhibits at the end of April are not so bad, perhaps, as the stringency of money and the demoralised condition of the German bourses might have led one to expect, but although they held a little more cash than they did two months ago, it cannot be said that their strength has really increased, measured by the easily, or presumed easily, realisable, or liquid, assets. In the interval the percentage of such held by the banks has shrunk, that of the Deutsche Bank from

68.5 to 63.4 per cent., that of the Dresdner from 53.7 to 52.4 per cent., and that of the Disconto-Gesellschaft from 64.7 to 61.7 per cent. The other banks, viz., the Darmstadt, the National, and the Mitteldeutsche display a similar tendency to recoil. At the same time, however, in the case of the 83 provincial banks, there is a shrinkage of about £2,000,000 in the carry-over and Stock Exchange loans, bringing them down to about £69,000,000, and of £1,500,000 in those of the Berlin banks, whose Stock Exchange advances are in this way lowered to £39,350,000, surely a tolerably unwieldy proportion of their assets. Along with that decline, however, there has been an increase of upwards of £2,000,000 in the underwriting commitments, apparently of the Berlin banks alone, whose aggregate risks in this direction were £17,250,000 at the end of April. The holding of the unplaced Treasury bills above mentioned is said to be the cause of this increase, but it remains a fact that underwriting risks of the Berlin banks are now "a good fifth" larger than they were a year ago, and nearly twice as large as they were two years ago. This is going on, and at the same time the trade demand for money is shrinking. Advances on goods have fallen off in the two months' interval by £3,600,000, of which £2,550,000 falls to the share of the Berlin banks. There is also some decline in the acceptances of the banks outstanding, but that falls almost exclusively to the Berlin banks, the country banks having increased their commitments in that direction, and the decline in the acceptances of the Berlin banks has only been about £400,000. Altogether, the entry "acceptances and cheques" amounted at April 30 last to £107,000,000, as compared with £106,770,000 at the end of February. We draw no disagreeable inferences from facts of this description, but think it not surprising that the German banks should have decided after long hesitation to have nothing to do with the Buda-Pest loan, now urgently needed, if the city's short term advances now maturing are to be properly taken care of. The immediate cause of the German withdrawal is said to be this impending issue of German and Prussian 4 per cent. bonds.

How soon the great Belgian loan will be issued we do not know, but its amount is fixed at £32,000,000. Whether it will be in 4 or  $4\frac{1}{2}$  per cent. form does not appear to be yet settled, but even if only 4 per cent. is offered, such an amount of new paper will be a formidable competitor for public favour with the existing 3 per cents., whether French or Belgian.

An advance of £300,000 is said to have been made to the State of Para by sundry French banks, 10 per cent. being the rate of interest charged. In addition, the banks have obtained an option at 82 per cent. nett on the £5,000,000 loan in 5 per cent. bonds, whose issue is being contemplated by the Government. Should anything interfere with the issue of the loan, the group will advance another £300,000 on the same conditions, all to be paid back by December 31 this year.

Quite an optimistic view of the Servian financial position has been supplied to *L'information* by Mr. Marinkovitch, the Servian delegate in Paris. Before the war he said the position was much more solid than was generally believed, because since 1904 Servia had enjoyed a succession of budget surpluses, while at the beginning of last year the public debt only amounted to about £26,000,000, a large part of which represented productive expenditure on railways, &c. He estimated that the seven months' war with Turkey would cost another £16,000,000 in purely military expenses, but part of that would be met by the Treasury surpluses and the available balance from the loan of 1909. During the war emergency bonds to the amount of £4,800,000 had been issued, besides short-dated loans for another £2,000,000 or thereby. To pay these off a consolidated loan of about £12,000,000 will have to be issued, but only in series over two or three years, and, of course, the indemnity claim against Turkey is put forward as likely to afford help. This Mr. Marinkovitch put at £28,000,000, £16,000,000 of which would be for military expenses and £12,000,000 for pensions. Servia has entered into no engagement to take over part of the Ottoman debt, but another



story may be told after the financial commission to deal with the whole problem has met in Paris and surveyed the facts.

### Insurance News.

A most satisfactory exhibit of business is made by the Norwich Union Life Insurance Society in its 105th annual report, covering 1912. The ordinary life business brought an increase of £227,379 in the premium income, the nett amount of new risks assumed having been £4,930,076, against £4,677,155 in the previous year. The society also received £23,503 in premiums for leasehold and capital redemption insurances, and its total income for the 12 months was £1,971,669, against which £1,334,386 was paid out, leaving £637,283 to be added to the accumulated funds, bringing them up to £10,928,115. Interest and dividend income for the year was £428,619, and that meant a nett return on the mean funds, including all unproductive assets, of £4 2s. 6d. per cent., after deducting income-tax, this being a very good record indeed. A slight decrease took place during the year in the accumulated funds of the recently acquired Scottish Imperial Office, their total being £672,063, against £683,264 at the beginning of the year, but probably no new business was done in the name of that branch within the year. The mortality investigations showed that the claims by death, which took £424,741, were £149,010 less than the actuarial expectation. Working expenses and commissions came to a little over 16 per cent. of the premium income. Out of the entire assets of the society, aggregating £11,226,973, £2,540,000 is invested in mortgages on property within the United Kingdom and £2,012,000 on property outside the kingdom.

### The Week in Mines.

The mining markets have simply followed the course of other departments. That is to say that business in these shares was on too small a scale for them to develop any tendency of their own, and though prices in many cases show an appreciable decline the fall must be regarded as largely nominal, few transactions having taken place. Support has been non-existent, investment business on a trifling scale, but there has been no pressure to sell except in copper shares, which were freely liquidated on the fall in Americans, the favourable European statistics failing to check the fall. There was a partial recovery later on Continental support.

#### SOUTH AND WEST AFRICANS.

The South African market was extremely quiet and depressed. Following the slump in other markets dealers marked down prices in order to check any disposition to liquidate, and the fall shown on the week must be regarded as largely a nominal sentimental decline. The inter-bourse securities were chiefly affected, and some selling of diamond shares and Rand Mines and Central Mining were encountered from Paris. De Beers fell to 21. Meyer and Charlton were unaffected by the announcement of an increased dividend, and Brakpans were rather dull in spite of the statements made at the meeting referred to elsewhere. Geduld, however, were supported, but Modderfontein B was not helped by the forecast of a dividend of 20 per cent. for the current half-year. In the Rhodesian section Chartered have been freely offered and fell to 19s. 6d., while Cam and Motor declined sharply in spite of a reassuring official statement as to the position at the mine. Falcon rallied a little on the result of the check sampling of the mine, which though described as satisfactory failed to remove the uneasy impression produced by the doubts cast on the accuracy of the assays. Tanganyika and Shamva were also weak.

West African gold shares were neglected, and Nigerian tin shares were dull owing to the fall in the price of the metal. Still, quotations were in the circumstances fairly well maintained. Malayan descriptions weakened in sympathy.

#### COPPER AND MISCELLANEOUS.

There was considerable liquidation in copper shares on local, Continental, and American account, which

resulted in a heavy fall in prices. Rio Tintos fell rapidly to 72½, but hardened later on bear covering, while Amalgamateds were banged down to 70½. Hampden Cloncurry, Anaconda, Utah were also sold freely, and show material falls on the week. Cape Coppers, however, was steadied on the declaration of an increased dividend, and Mount Lyell hardened on the statement that normal conditions should soon be re-established at the North Mount Lyell mine.

The Broken Hill group has been quieter, but West Australian descriptions have been firm, notably Associated Northern Blocks and Great Boulder on good news from the properties and Golden Horse Shoe. Great Fingall and Bullfinch were scarcely affected by the statements in the reports just issued.

Cobalt shares have been subjected to considerable liquidation, Casey Cobalt falling heavily. Mexican mines have been depressed, too, especially Esperanza.

### MINING NEWS.

\*. Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

CONSOLIDATED LANGLAAGTE.—This company, controlled by the Barnato group, is making an issue of £300,000 5½ per cent. debentures at 98 per cent. to pay off the balance of the company's floating debt. The company is at present indebted to the extent of about £500,000 to the Johannesburg Consolidated for advances made. This company proposes to exercise its option to take at par 217,321 shares; the amount received for them and for the debenture issue will more than clear up the debt, and enable the company to distribute its profits to shareholders in future. The debentures will be redeemable at par by 12 annual drawings, the first redemption to take place on July 1, 1915. The debentures are offered to shareholders at £49 for each £50 of debentures.

RAND MINING MEETINGS.—Many of the Rand mining companies have lately been holding their annual meetings in Johannesburg, and in view of the statements made regarding the work of the current year, and the prospects of the future, it will be useful to select some of the points discussed. At the meeting of the Brakpan Mines, Mr. W. L. Honnold said that, broadly speaking, there was no change in the development position; it was true that, taking payable and unpayable values together, the tenor of this year's work had so far been below that of last year. This, however, he thought, might be regarded as an incidental phase of no immediate significance. In driving from one payable area to another it was necessary to go through unpayable ground. The question of the next dividend would not be considered until the actual position for the half-year had been more clearly defined. But the recent dislocation of operations might have proved so disconcerting to some shareholders as to call for a word of reassurance. The Chairman, therefore, ventured to say that he saw no reason for anticipating less than 20 per cent. in June.

THE ALBU GROUP.—Some interesting statements were made at the meetings of the companies under the control of the Albu group at Johannesburg last week, not the least of which was the chairman's announcement at the meeting of the Meyer and Charlton Company that it has been decided to declare an interim dividend of 30 per cent., as against 25 per cent., for the half-year ending June 30 next. Since the close of last year the previous level of profits had been more than maintained, as the declared profits of the four completed months of the current year had averaged over £25,000 monthly. Development work had also continued to disclose satisfactory values, especially on the main reef leader. At the meeting of the West Rand Consolidated Mines, Mr. George Nathan, after dealing with the large scheme of projected development of both the main reef series, and the battery reef, which was in active progress at the present time, the Chairman stated that the objective was to reach with as little delay as possible a position when the ore reserves and the general outlook of the mine would amply justify the doubling of the present capacity of the reduction work to allow of an output of 60,000 tons monthly, and to achieve the second stage of production as regards this property. At the meeting of the New Goch it was stated that since the beginning of the present year the lower levels of the mine had given an average value of 5.8 dwts. over a width of 72 ins. for 845 ft. sampled, or about ¾ dwt. above the average value of the ore reserves in December last. An encouraging feature of this development was that in the lower levels the values were improving both east and west as the drives went further from the shaft. The existing sources of revenue would shortly be augmented by the gold recovered from the accumulated slimes, of which there were about 200,000 tons, of an average value of 2 dwts., estimated to yield an additional monthly profit of about £500 for five and a-half years. Referring to the disappointing results of the Roodepoort United Main Reef Company last year, Mr. Nathan, the chairman, pointed out that the yield of 20s. 1d. per ton was the lowest of any year in the history of the mine, and so much below the average grade of the old United section and the neighbouring mines that he could not consider that it



really represented the average grade of the property as a whole. The decline in mine values had not only affected the working profits, but it had also eliminated large blocks of the main reef from the ore reserves, and to some extent had reduced the average value of the blocks of the south reefs previously included in the reserves. But an encouraging feature of the recent development work had been the satisfactory values exposed in the drives east from the lower levels of the Kimberley main through country previously regarded as doubtful. The Chairman added that eight new faces would be available for stoping this ground before the close of the current year. At the Aurora West meeting the Chairman stated that they were steadily improving the position of the company generally, and said that the life of the mine was a long one. The only important question exercising the minds of the board was the liquidation of the company's liabilities, and in this respect he was hopeful that in the near future they would be able to submit proposals for capitalising the debt on equitable terms. Particulars of development work at the Rand Collieries were given at the meeting of this company, showing that the reef which was intersected in the east crosscut from the east incline shaft in February last fluctuated considerably, both in width and value. A drive south along the reef was stopped in a dyke last month. The north drive and winze were being continued to gain more information regarding the nature and values of the ore body. The General Mining and Finance Corporation continued to advance the necessary funds for development work. Mr. Nathan remarked at the new Steyn Estate meeting that the main objective of the company was still in suspense, as it was quite impossible in the year under review to evolve a satisfactory financial scheme for the commencement and definite continuation of the development of operations on the property. Some other discouraging statements were made at the Cinderella Consolidated meeting, anent the adverse effect of the shortage and inefficiency of native labour last year, and the reverse faulting of the fifth level. The latter not only affected the carrying out of plans for rapid development, but also delayed the opening up of new stopes in the lower portion of the property, which would enable them to increase the monthly tonnage to a figure more approaching the treatment capacity of the cyanide works. The disappointing results of the current year were due, from the revenue point of view, to the paucity of available stope faces at the present time, consequent partly on the faulting of the fifth level drives, and also apparently to a temporary drop in the value of certain stopes under attack. The result was a temporary lack of reserve stopes. Another prejudicial factor in regard to the unsatisfactory outputs during recent months was the high level of working expenditure, which, it was explained, was due to the fact that production was on a small scale. As it is inadvisable to continue working high-grade ore without profit, the board has instructed the engineers to examine the mine with a view to ascertaining whether it was possible to reorganise working conditions in such a manner as to bring about the necessary reductions without interfering with milling, or whether it was advisable to suspend milling for a period to enable such possible reorganisation to be carried out. The development plan would entail an expenditure in excess of existing funds, and the completion of the work would, therefore, depend on the arrangements which the directors might be able to make for financing the company.

**THE GOERZ COMPANIES.**—At the meeting of the Geduld Company Mr. Max Elkan stated that the work of enlarging the plant to a capacity of 24,000 tons per month was practically completed, and that the new plant would be started about the end of this month. He hoped that the capacity of the plant would be eventually increased to deal with a tonnage more commensurate with the size of the property, as he had a high opinion of its potentialities. He predicted that it would be possible to declare a dividend at the end of the present year. The company had over four years' reserves of ore in sight, namely, 1,475,000 tons, assaying nearly 7 dwts. over 70 ins. Development in the present deepest portion of the mine disclosed a large area of good ore as regards both value and width; good values had also been obtained in other sections. The life of the May Consolidated, it was stated, depended upon the period during which sufficient ore could be obtained to cover the costs of treatment, but it was estimated that it would extend to the end of the present year, and perhaps longer. They had invested money in Modderfontein Deep Level shares, but they did not propose to utilise all their funds in that way, but to continue to pay small dividends. Although the ore reserves at the Princess Estate had shown a slight decrease last year, owing to shortage of native labour, Mr. Elkan said he felt sure no further encroachment had been made, as a good deal of development had been done this year. In order to assist development work, arrangements had been made with Goerz and Co. to lend the company up to £100,000. The company's debt, which at the beginning of the year amounted to £42,000, had been reduced to £36,000. The Chairman of the Lancaster West, which has suspended operations, owing to the impossibility of working at a profit, said that shareholders need not entirely despair of the position, provided the company hold out until the working conditions generally showed sufficient improvement that it would be possible to raise the necessary capital to resume work, particularly in the Botha section.

**KNIGHT'S SHARE ISSUE.**—The directors announce that they have increased the capital from £425,000 to £475,000 by the creation of 50,000 new shares. Shareholders are invited to subscribe for 42,500 shares at £3 10s. a time, in the proportion of one new share for every 10 held. It is explained that the result of the issue—which will yield nearly £150,000 in cash—will be that the whole of the profits will in future be available for distribution,

whereas hitherto part of them have been appropriated to meeting the considerable expenditure required to salubry the cost of the development of the southern portion of the property. The controlling house, the Johannesburg Consolidated Investment Company, has underwritten the issue.

**THE NEW KLEINFONTEIN STRIKE.**—The trouble at the New Kleinfontein Mines appears to be a long way from settlement. Fifteen pumpmen and engine drivers at the Apes Mine have joined the Kleinfontein strikers. The original cause for the strike was removed by the announcement of Mr. Dalrymple that the board was prepared to resort to the old hour, but in consequence of the decision of the men's committee to ignore this offer the strike was continued, and a new issue of an eight-hour day considered. At a mass meeting of the workers of the Transvaal Miners' Association resolutions were adopted endorsing the action of the strike committee and supporting the strikers' demands for a 48 hours' week—bank to bank—and guaranteeing them financial assistance.

**FALCON MINES.** With reference to the resampling of the mine ordered by the board to be made in view of doubts cast on the accuracy of the assays, a telegram has now been received from Mr. J. G. McDonald, a resident director of the Gold Fields Rhodesian Co. Mr. McDonald states that as far as the check assays go he is perfectly satisfied that the mine assays are correct, as the following he says goes to show:—Average of seven samples by mine, 6½ dwts. gold, 3,550 copper; average of these by the Standard Bank of South Africa, 5½ dwts. gold and 3,500 per cent. copper; average of four samples by mine for copper only 4,800 per cent.; average of those by Standard Bank of South Africa, 5 per cent.; average of 11 samples by one assayer at the mine, 8,650 dwts., 3,280 per cent. copper; average of these by another assayer on the mine, 7,840 dwts. gold, 3,400 per cent. copper; average of ten samples by one assayer at the mine, 6,900 dwts. gold, 3,200 per cent. copper; average of these by another assayer, 7,300 dwts. gold, 2,900 per cent. copper. In November three checks were made by independent assayers; all agreed closely. It is stated that altogether 15,000 assays have been made, and that the directors are satisfied as to their accuracy.

## DIVIDENDS ANNOUNCED.

### MINES.

**Cape Copper.**—Interim of 1s. 6d. per share, free of tax, on the cumulative preference and ordinary shares, payable July 1, against 1s. a year ago.

**Lake View and Oroya Exploration.**—Interim of 5 per cent., less tax, payable 10th prox.

**Meyer and Charlton.**—Interim of 30 per cent., against 25 per cent. a year ago.

**Sulphide Corporation.**—Interim of 10 per cent. on the ordinary shares, payable July 2.

### MISCELLANEOUS.

**Anglo-Ceylon and General Estates.**—10 per cent. and a bonus of 10 per cent., making 25 per cent. for year on the ordinary shares, against 20 per cent. for 1911.

**Argentine Iron and Steel.**—At the rate of 9 per cent. per annum on the preference and ordinary shares, placing £8,000 to reserve.

**Brazil.**—1½ per cent. for quarter ending June 30, 1913, on the issued cumulative and non-cumulative preferred shares.

**Calgary and Edmonton Land.**—First interim for 1913 of 1s. per share, less tax, payable July 11.

**Carreras.**—Interim on the ordinary shares at the rate of 7 per cent. per annum for half-year ended April 30.

**Eastman Kodak of New Jersey.**—Extra of 5 per cent. upon the common stock, payable Sept. 1.

**Electric and General Investment.**—Final 1s. per share on the ordinary shares, making 2s. per share, 6d. per share on the deferred shares, payable July 1, less tax.

**Hudson's Bay.**—30 per cent., plus a bonus of 10 per cent., making 50 per cent. for the year on the ordinary shares, being 20 per cent. dividend from trade and 30 per cent. distribution from land, against 40 per cent. for 1911-12.

**London Opinion.**—Final at the rate of 200 per cent. per annum for half-year ended March 31 last (making 200 per cent. for the year), and a bonus of 15s. per share, carrying forward £8,640.

**Lungla (Sylhet) Tea.**—Final of 15 per cent., subject to tax, payable June 30, making 20 per cent. for 1912, same as for 1911.

**Molson's Bank, Montreal.**—2½ per cent. being at the rate of 11 per cent. per annum for current quarter, payable July 2.

**St. Louis Breweries.**—Interim of 5 per cent. (10s. per share) on the preference shares, payable July 1.

**Scottish Tea and Rubber Trust.**—Final of 10 per cent., less tax, making 15 per cent. for the year against 12 per cent. last year.

**Star Assurance.**—Interim at the rate of 1s., less tax, per share, payable July 5 next, same as a year ago.

**Trust Union.**—On the ordinary shares at the rate of 7 per cent. per annum, less tax, for half-year to May 15, 1913, making 6 per cent. for year, against 5 per cent. for preceding year.

Mr. C. T. Needham, M.P., has joined the board of the National Boiler and General Insurance Co.

Letters of allotment for the issue of \$2,500,000 guaranteed participating preference shares of \$5 each in the Columbia Western Lumber Yards, Ltd., have been posted.

It is, perhaps, worth mentioning that on July 15 the Constantinople authorities, wherever they may be, will adjudge a concession of 50 years for the gas undertaking at Pera, and also a 20 years' concession for the working of the lottery belonging to the Constantinople municipality.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 27.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, May 27.	NAME.	Closing Price last week.	Closing Price this week.
17/3	African Farms .....	17/1	16/6	17/3	Mozambique .....	17/3	16/1
1	Anglo-French Ex. ....	17/3	13/4	13/4	Modderfontein .....	13/4	12/4
1	Aperx .....	17/3	13/4	13/4	Modder "B" .....	13/4	37/4
1	Aurora W. United 10/	17/3	13/4	13/4	New Goch .....	13/4	13/4
1	Bantjes .....	17/3	13/4	13/4	New Primrose .....	13/4	13/4
1	City and Suburban, £4	17/3	13/4	13/4	New Unified, £1 .....	13/4	13/4
10/3	Central Mining, £12 ..	17/3	13/4	13/4	Nigel .....	13/4	13/4
1	Cons. Gold Fields .....	17/3	13/4	13/4	Nourse Mines .....	13/4	13/4
1	Cons. Langlaagte, £1 ..	17/3	13/4	13/4	Oceana Consolidated ..	13/4	6/3
1	Crown Mines, 10/ .....	17/3	13/4	13/4	Rand Mines (New) 5/	13/4	6/3
1	East Rand Prop. ....	17/3	13/4	13/4	Randfontein Estates ..	13/4	13/4
1	Geduld Prop. ....	17/3	13/4	13/4	Do. Central .....	13/4	13/4
1	Gen. Mining and Fin. ..	17/3	13/4	13/4	Robinson Gold, £4 ..	13/4	3/4
1	Ginsberg .....	17/3	13/4	13/4	Rooftop United .....	13/4	3/4
1	Glyn's Lydenburg .....	17/3	13/4	13/4	Simmer & Jack Prop. ..	13/4	3/4
1	Goerz and Co. ....	17/3	13/4	13/4	S.A. Gold Trust .....	13/4	3/4
1	Gold Mines Invest., £1	17/3	13/4	13/4	Steyn Estate .....	13/4	3/4
1	Government Areas .....	17/3	13/4	13/4	Transvaal Coal Trust ..	13/4	3/4
1	Heriot .....	17/3	13/4	13/4	Transvaal Cons. Land ..	13/4	3/4
1	Johannesburg Con. In. 22/	17/3	13/4	13/4	Transvaal Gold Est. ..	13/4	3/4
1	Jumpers .....	17/3	13/4	13/4	Van Ryn .....	13/4	3/4
1	Kleinfontein .....	17/3	13/4	13/4	Welgedacht .....	13/4	3/4
1	Knights (Wit.) .....	17/3	13/4	13/4	West Rand Consols ..	13/4	3/4
1	Langlaagte Estate .....	17/3	13/4	13/4	Witbank Colliery .....	13/4	3/4
1	Meyer and Charlton ..	17/3	13/4	13/4	Wolhuter, £1 .....	13/4	3/4

## SOUTH AFRICAN.

## DEEP LEVELS.

## DIAMONDS.

## RHODESIAN.

## WEST AFRICAN.

## AUSTRALIANS.

## MISCELLANEOUS.

4	Brakpan .....	3/8	3/8	1/4	Modder Deep .....	1/3	1/3
3/8	Cinderella Consol. ....	3/8	3/8	1/4	Rand Collieries .....	1/3	1/3
3/8	City Deep .....	3/8	3/8	1/4	Robinson Deep (New) ..	1/3	1/3
1/4	Durban Deep .....	1/4	1/4	3	Rose Deep .....	3	3
3/8	Ferreira Deep .....	3/8	3/8	4/	Simmer Deep .....	4/	3/6
1/4	Geldenhuis Deep .....	1/4	1/4	3/8	Springs £1 .....	3/8	3/8
1/4	Jupiter .....	1/4	1/4	1/4	Van Ryn Deep £1 .....	1/4	1/4
1/4	Knight Central .....	1/4	1/4	2/8	Village Deep .....	2/8	2/8
1/4	Knights Deep .....	1/4	1/4	2/8	Village Main Reef .....	2/8	2/8
1/4	Main Reef West .....	1/4	1/4	3/8	Witwatersrand Deep ..	3/8	3/8
6 1/2	Blauwboosch £1 .....	6 1/2	6 1/2	1/4	Montrose .....	1/4	1/4
21/4	De Beers Deferred £2/10	21/4	21/4	1/4	New Vaal River D. ....	1/4	1/4
16/3	Do. Preferred £2/10	16/3	16/3	1/4	Premier Dia. Def. 8, 2/6	16/3	12/4
14/3	Frank Smith, 7/6 .....	13/6	13/6	9/4	Do. do. Pret .....	9/4	9/4
17/3	Jagersfontein Ord. ....	7/4	6/4	1/4	Roberts Victor .....	1/4	1/4
2 1/2	Kofffontein .....	2 1/2	2 1/2	3/8	Sopa (Brazil), £1 .....	3/8	2/8
1/9	Amalgamtd. Props., 5/	1/7 1/2	1/7 1/2	12/	Lonely Reef .....	2 1/2	2 1/2
3/9	Antelope, 5/ .....	3/6	3/6	12/	Mashonaland Agency ..	11/6	11/6
5/9	Bechuanaaland Ex. ....	5/6	5/6	3/8	Mayo Development .....	5	5
2/6	Bucks Reef .....	2/3	1/9	13/6	Northern Copper .....	13/3	12/9
22/	Chartered B.S.A. ....	21/3	1/	3/8	Planet-Arcturus .....	3/8	3/8
36/	Cam & Motor, fy. pd. ..	33/6	31/6	3/	Rhodesia Consd. (10/-)	3/	2/6
1	Eileen Alannah .....	1	1	2/6	Rhodesia G. M. Inv. ....	2/6	2/6
1	Eldorado Banket .....	1	1	2/6	Selukwe Columbia, 5/-	2/6	2/6
1	Enterprise .....	1	1	2/6	Shamva Mines .....	2/6	2/6
1	Falcon .....	1	1	4/	Surprise .....	3/6	3/6
1	Gaika .....	1	1	2/6	Tanganyika .....	2/6	2/6
1	Giant Mines of Rhod. ..	1	1	2/6	Victoria Falls Power pf.	2/6	2/6
1	Globe and Phoenix, 5/ ..	1 1/4	1 1/4	2/6	Wanderer Selukwe, 5/	2/3	2/3
1	Goldfields Rho. Dev., £1	3/2	3/2	10/9	Willoughbys Cons., 10/	10/3	9/9
1	London Rhodesn. Min. ..	1	1	13/3	Zambesia Exploring ..	13/9	13/6
7/	Abbottiakoon, 10/ ....	6/9	6/6	5/6	Jamaa Exploration ....	1 1/2	8
1	Abosso .....	1	1	5/6	Lucky Chance, 5/ ....	5/	5/
1	Anglo-Continental, 10/	1	1	2 1/2	Naraguta .....	2 1/2	1 1/2
1	Ashanti Goldfields, 4/	1	1	3/3	Nigeria Bitumen .....	3/	2/9
1	Bisichi Tin, £1 .....	1 1/2	1 1/2	1 1/2	Nigeria Tin .....	1 1/2	1 1/2
6/9	Broomassie, 10/ .....	6/9	6/6	4/	Prestea Block "A" .....	1 1/2	1 1/2
1	Champion Tin (Nig.) 5/	1 1/2	1 1/2	1 1/2	Rayfield, £1 .....	1 1/2	1 1/2
7/	Fanti Consolidated, 10/	6/6	6/3	3/	Taqua Exploration .....	3/	3/
1	Gold Coast Amalg. ....	1	1	3/	Wallis .....	3/	3/
1	Himan Concessions .....	1	1	1/6	Wassau, 5/ .....	1/6	1/6
8/6	Jos Tin Area, 5/ .....	8/6	8/6	1/3	Do. West Amal., 10	1/3	1/3
17/3	Associated .....	7/	6/9	3/3	Ida H. 5/ .....	3/6	3/6
18/3	Do. Nrn. Blocks .....	1	18/6	3/3	Ivanhoe, Gold £5 .....	3/6	3/6
16/6	Bullfinch Prop. ....	16/1	14/9	2 1/2	Kalgurli .....	2 1/2	2 1/2
17 1/2	Chaffers, 4s. ....	17 1/2	19	10/6	Lake View & Oroya 5/	10/6	9/9
1	Golden Horseshoe, £5	2 1/2	2 1/2	1/6	Lon. Aust. & Gen. Ex. 5/	1/9	1/9
3	Great Boulder, 5/ .....	14/	13/6	3	Mount Boppy .....	3	3
2 1/2	Do. Perseverance .....	2/6	2/6	1	South Kalgurli .....	11/	10/9
9/	Great Fingall, 10/ ....	9/3	9/6	1 1/2	Sons of Gwalia .....	22/6	22/
2 1/2	Alaska Mexican \$5 ....	2 1/2	2 1/2	5 1/2	Mexico of El Oro ....	5 1/2	5 1/2
8 1/2	Alaska Treadwell £5 ..	8 1/2	8 1/2	24/	Mount Lyell .....	23/6	23/3
4 1/2	Alaska United, \$5 .....	4 1/2	4 1/2	3 1/2	Mt. Morgan .....	3 1/2	3 1/2
7 1/2	Anacosta, 25 dols. ....	7 1/2	7 1/2	5 1/2	Mount Elliott .....	5 1/2	5 1/2
46/	British Broken Hill, 8/	44/6	43/6	5 1/2	Mysore, ros. ....	5 1/2	5 1/2
39/3	Broken Hill Prop. ....	38/6	36/6	24/6	Namagua, £2 .....	24/6	24/6
1	Do. Blk. 10, £10 .....	1	1	19/9	N'nydroog, 10/ .....	19/9	19/9
32/6	£9 13/ pd. ....	18	18	26/3	Oreogum, 10/ .....	19/6	19/6
51/	Do. North (New) .....	49/6	47/6	26/3	Do. Pref., 10/ .....	26/6	26/6
18/9	o. South .....	18/8	18/4	5 1/2	Otavi Mines & Rly. £1	5 1/2	5 1/2
5/9	Camp Bird .....	5/9	5/9	10/9	Pahang Consols. 5/	10/9	10/6
6 1/2	Cape Copper, £2 .....	6 1/2	6 1/2	7 1/2	Rio Tinto, £5 .....	7 1/2	7 1/2
2 1/2	Casey Cobalt, £1 .....	2 1/2	2 1/2	10/3	Russian Mining .....	10/3	10/3
10/6	Champion Reef, 2/6 .....	10/3	10/3	16/6	S. John del Rey .....	16/6	17/
3 1/2	Cobalt Townsite, £1 ..	3 1/2	3 1/2	1 1/2	Sissert, £1 .....	1 1/2	1 1/2
10/6	Doicooth .....	10/6	10/6	3 1/2	Spasky Copper .....	3 1/2	3 1/2
1 1/2	El Oro .....	1 1/2	1 1/2	27/	Sulphide Corp., 15/	27/	27/3
1 1/2	Esperanza .....	1 1/2	1 1/2	1 1/2	Tanaisman Consol. 10/	1 1/2	1 1/2
4 1/2	Great Cobar, £5 .....	4 1/2	4 1/2	2 1/2	Tanaisman Consol. 10/	2 1/2	2 1/2
2 1/2	Hampden Cloncurry, £1	2 1/2	2 1/2	7 1/2	Tharsus .....	7 1/2	7 1/2
3 1/2	Kystrim Corp., £1 .....	3 1/2	3 1/2	17/6	Waihi .....	17/6	17/6
3 1/2	Le Roi No. 2 .....	3 1/2	3 1/2	19/	Waihi Grand Junction	19/	19/
3 1/2	Lena .....	3 1/2	3 1/2	44/6	Zinc Corporation .....	44/6	44/6
3 1/2	Mason and Barry .....	3 1/2	3 1/2	44/6	Preference .....	44/6	44/6

## HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.		Gross Traffic for year to date.	
		Amt.	In. or dec. on 1912.	Amt.	In. or dec. on 1912.
Barry ..	June 1	£ 17,297	+ 6,084	£ 344,344	+ 85,039
Brecon and Merthyr ..	" 1	2,459	- 97	53,762	+ 11,183
Cambrian ..	" 1	5,831	- 1,035	112,928	+ 7,508
Central London ..	May 31	4,552	+ 271	114,238	+ 11,949
City and South London ..	" 31	2,429	- 576	63,939	- 5,843
East London ..	Mar. 31	3,030	+ 392	8,594	- 416
Furness ..	June 1	11,183	+ 593	231,121	+ 51,525
Great Central ..	May 31	112,500	+ 8,100	2,395,500	+ 485,600
Great Eastern ..	June 1	103,800	- 7,700	2,240,000	+ 85,800
Great Northern and City ..	May 31	1,288	- 221	32,028	- 4,316
Great Northern ..	" 31	124,600	+ 9,000	2,635,400	+ 309,100
Great Western ..	June 1	293,000	+ 16,000	5,891,000	+ 689,000
Hull and Barnsley ..	" 1	16,446	+ 4,927	319,453	+ 62,919
Lancashire and Yorkshire ..	" 1	18,339	- 3,623	2,554,904	+ 215,675
Lon. Brighton & S. Coast ..	May 31	67,111	- 6,828	1,265,701	+ 58,391
London & North Western ..	June 1	316,000	+ 22,000	6,414,000	+ 800,000
London & South Western ..	May 31	101,500	- 5,500	2,008,600	+ 104,000
London Electric ..	" 31	12,730	- 875	315,400	+ 3,985
Metropolitan ..	June 1	17,579	- 1,067	362,527	+ 3,798
Metropolitan District ..	May 31	12,702	- 979	288,997	+ 12,109
Midland ..	" 31	270,000	+ 40,000	5,706,000	+ 100,000
North Eastern ..	" 31	128,457	+ 8,056	2,449,724	+ 892,897
North London ..	June 1	7,994	+ 288	181,687	+ 8,092
North Staffordshire ..	" 1	21,370	+ 890	436,290	+ 46,048
Rhymney ..	" 1	7,557	+ 1,254	166,336	+ 32,441
South Eastern & Chatham ..	May 31	95,398	- 6,335	1,879,207	+ 124,158
Taff Vale ..	June 1	19,881	+ 1,972	448,525	+ 76,099

## SCOTCH RAILWAYS.

Caledonian ..	June 1	105,300	+ 1,200	2,021,700	+ 259,200
Glasgow & South Western ..	May 31	38,400	+ 200	742,600	+ 72,800
Great North of Scotland ..	" 31	11,090	+ 980	200,260	+ 14,079
Highland ..	June 1	11,493	+ 485	209,270	+ 21,191
North British ..	" 1	106,000	+ 7,900	2,037,100	+ 248,800

## IRISH RAILWAYS.

Belfast and County Down ..	May 30	3,830	+ 280	61,037	+ 1,588
Great Northern ..	" 30	21,290	+ 1,880	447,080	+ 24,185
Gt. Southern and Western ..	" 30	29,988	- 1,382	628,832	+ 23,997
Midland Great Western ..	" 30	13,879	+ 1,135	265,683	+ 13,087

\* From Jan. 1. a Months.

## FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GOODS TRAFFIC TO DATE.	
		Amount	In. or dec. on last year.		Amount	In. or dec. on last year.
Alcoy and Gandia ..	May 31	Ps. 11,000	- £ 500	+	Ps. 341,600	- Ps. 9,700
Algeciras (Gib.) ..	June 1	Ps. 36,000	+ Ps. 4,594	+	Ps. 1,981,268	+ Ps. 35,964
Anglo-Chilian ..	Apl. *	20,900	+ 6,662	4	90,800	+ 7,962
Antofagasta (Chili) ..	June 1	37,270	+ 4,750	+	774,040	+ 106,180
Arauco ..	Apl. *	10,275	- 150	+	37,988	- 20,812
Argentine ..	May 31	47,000	+ 9,195	+	2,261,890	+ 320,760
Argentine N.E. ..	" 30	8,577	+ 1,467	+	321,402	+ 38,550
Argentine Trans. ..	" 31	2,040	+ 1,250	+	100,150	+ 30,745
Bilbao R. and Canta ..	" 31	4,212	- 2,283	5	35,593	+ 6,375
Bolivar ..	Apl. *	11,000	+ 2,872	10	86,101	+ 7,012
Brazil ..	" *	86,134	- 12,728	3	369,800	- 36,



## INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal	May 3	1,01,500	11,335	5,09,000	31,698
Barai Light	" 31	16,400	700	2,01,600	8,070
Bengal & N.W.	" 31	4,51,650	19,504	21,00,894	77,065
Bengal Doonars	Apl. 12	11,824	122	11,824	122
Do. Extension	" 12	18,784	6,218	18,784	6,218
Bengal Nagpur	May 10	8,00,000	18,000	47,38,000	1,04,000
Bombay & Baroda	" 31	13,98,000	31,000	1,23,15,000	1,18,000
Burma	" 31	4,65,687	48,539	21,21,557	1,60,906
Delhi Umballa	" 31	59,400	2,222	5,18,500	40,148
East Indian	" 31	21,02,000	8,000	1,90,32,000	84,000
Gt. Indian Penin.	" 31	16,55,000	92,000	156,44,700	2,45,570
Lucknow-Bareilly	Apl. 26	46,931	2,722	1,77,893	19,059
Madras and S.	" 31	9,89,000	15,063	52,64,000	1,25,337
Mahratta	May 10	1,47,141	6,993	7,79,213	14,342
Nizam's Guar.	" 10	46,356	2,045	2,15,572	17,722
Rohilkund	" 31	5,61,960	5,022	31,83,850	9,507
South Indian	" 10	85,000	49,000	6,44,725	2,23,436
Southern Punjab	" 24	19,995	1,637	1,59,030	6,565
Do. Ludhiana Ex.	" 24	9,984	370	91,104	20,780
Do. Sutlej Valley	" 24				

† April 1.

## COLONIAL RAILWAYS.

		£	£	£	£
Beira	Mar. *	£47,217	£3,120	20,801,308	3,032,200
Canadian Northern	May 31a	758,400	169,700	127,466,000	15,459,000
Canadian Pacific	" 31a	3,788,000	163,000	£3,436,560	£483,424
Gr. Trk. Main Line	" 31a	£270,525	£27,822	£195,717	£22,968
Canada Atlantic	" 31a	£14,460	£534	£61,725	£67,579
Gr. Trk. Western	" 31a	£41,598	£494	£180,468	£19,395
Do. Det. G. H. & M.	" 31a	£12,623	£1,078		
Do. Pacific Prairie	" 31a	£30,237		£442,631	
Secl. & Lake Supr.	Mar. *	£58,172	£6,079	365,787	31,156
Mashonaland	" *	£79,372	£1,766	510,404	1,917
Rhodesia	" *				

a Ten days.

\* Months.

† July 1.

‡ Jan. 1.

## UNITED STATES AND MEXICAN.

		£	£	£	£
Chesapeake & Ohio	May 28	996,000	45,000	31,873,000	703,000
Chicago G.W.	" 28	295,000	27,000	12,741,000	1,046,000
Colorado & South'n	" 21	256,000	26,000	13,457,000	777,000
Denver & Rio Jan.	" 25	621,000	4,000	22,257,000	1,128,000
Inter. of Mexico	" 31a	308,200	26,520	8,223,198	91,500
Louisville & Nashv'e	" 21	1,115,000	34,000	53,123,000	2,715,000
Mexican	Apl. *	429,000	30,500	1,618,800	63,000
Do.	" *	792,400	66,100	3,075,400	132,600
Do.	May 31a	312,200	51,500	3,898,300	205,400
Missouri Kansas	" 28	782,000	86,000	29,120,000	3,031,000
Missouri Pacific	" 21	1,153,000	84,000	55,685,000	7,086,000
National of Mexico	" 28	962,000	473,000	53,660,000	2,512,000
Seaboard Air	" 21	462,000	25,000	21,726,000	841,000
Southern	" 28	1,728,000	85,000	63,088,000	4,388,000

a 10 days.

\* Neitt.

† From July 1.

‡ Gross.

§ From Jan. 1.

## MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE		
		Amount.	In. or Dec. on last year	Dols.		Amount.	In. or Dec. on last year	Dols.
Atchison	Apr. *	9,409,000	+ 223,000	10	98,408,000	+ 9,038,000		
Atlantic Coast Line	" "	986,000	— 45,000	10	8,857,000	+ 493,000		
Baltimore & Ohio	" "	7,567,000	— 28,000	10	83,573,000	+ 7,547,000		
Canadian Northern	" "	503,100	+ 100,000	10	4,926,300	+ 690,000		
Canadian Pacific	" "	3,945,000	+ 170,000	10	39,114,000	+ 3,343,000		
Chesapeake & Ohio	" "	2,367,000	+ 747,000	10	29,080,000	+ 510,000		
Chicago & N.W.	" "	6,212,000	+ 530,000	10	70,037,000	+ 8,377,000		
Chicago Burl. & Q.	" "	1,043,000	+ 211,000	10	25,459,000	+ 3,785,000		
Chicago G.W.	" "	181,000	+ 9,000	10	10,544,000	+ 819,000		
Chicago Mil. & S.P.	" "	7,167,000	+ 697,000	10	66,615,000	+ 9,946,000		
Cuba	Mar. *	406,741	+ 56,398	9	3,335,102	+ 612,303		
Delaware & Hud.	Apr. *	166,909	+ 13,848	9	937,589	+ 215,433		
Denver & Rio	" "	375,000	+ 24,000	10	20,139,000	+ 2,596,000		
Erie	" "	4,724,000	+ 950,000	10	51,880,000	+ 4,701,000		
Gr. Tr. Main Line	" "	£210,350	+ £22,150	4	£576,350	+ £86,950		
Canada Atlantic	" "	£1,050	+ £5,150	4	£9,250	+ £13,600		
Grand Trunk Westn	" "	£11,400	+ £8,700	4	£3,250	+ £5,850		
Do. Det. G. H. & M.	" "	£250	+ £1,250	4	£19,800	+ £5,700		
Gt. Northern	" "	5,940,000	+ 872,000	10	64,707,000	+ 10,444,000		
Illinois Central	" "	4,560,000	+ 346,000	10	53,690,000	+ 4,807,000		
Kansas City Southn.	" "	849,000	+ 139,000	10	8,951,000	+ 1,210,000		
Lake Shore & Mich.	" "	1,335,000	+ 282,000	4	5,343,000	+ 637,000		
Lehigh Valley	" "	3,531,000	+ 1,607,000	10	35,305,000	+ 4,549,000		
Louisville & Nashv'l.	" "	826,000	+ 255,000	—				
Miss. K. & Texas	" "	285,000	+ 11,000	10	8,437,000	+ 2,606,000		
New York Cent. & H.	" "	1,758,000	+ 839,000	4	7,694,000	+ 1,897,000		
N.Y. N. Haven & H.	Mar. *	5,478,474	+ 2,066	9	51,755,703	+ 3,583,727		
New York Ont. & W.	Apl. *	726,000	+ 370,000	10	7,843,000	+ 577,000		
Natl. of Mexico	" "	1,246,000	+ 79,000	10	20,023,000	+ 1,218,000		
Norfolk & Western	Mar. *	3,509,000	+ 298,000	9	32,943,000	+ 3,690,000		
Northern Pacific	Apl. *	5,698,000	+ 495,000	10	60,885,000	+ 8,103,000		
Pennsylvania	Mar. *	14,849,127	+ 321,578	9	135,330,759	+ 13,195,051		
Pennsylvania Co.	" "	4,500,198	+ 127,457	9	49,320,439	+ 7,400,389		
Reading	" "	1,321,621	+ 1,146,614	9	20,563,370	+ 4,760,661		
Rock Island	Apr. *	850,000	+ 106,000	10	12,773,000	+ 1,379,000		
Southern Pacific	" "	2,972,000	+ 31,000	10	37,387,000	+ 3,943,000		
Southern	" "	1,343,000	+ 144,000	10	15,564,000	+ 511,000		
St. Louis & San F.	" "	3,302,000	+ 573,000	9	34,455,000	+ 3,610,000		
Union Pacific	Apr. †	7,001,000	+ 324,000	10	78,861,000	+ 6,706,000		
Wabash	" "	2,432,238	+ 361,118	10	26,506,866	+ 2,860,766		

\* Gross earnings. † Surplus. § Loss.

## TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric	May 28	1,366	— 745	22	17,592
Bristol	" 30	8,585	— 1,118	†	155,634
British Elec. Tract.	" 30	37,140	— 4,506	†	755,209
Dublin United	" 30	6,661	— 620	†	181,789
Hastings and Dist.	" 29	1,054	— 262	†	18,566
Isle of Thanet	" 31	662	— 291	†	12,914
Lanarkshire	" 15	1,740	+ 251	†	30,995
Lancashire United	" 28	1,617	— 102	†	30,295
London Cnty. Cncl.	" 21	40,844	— 3,067	†	306,684
London General	" 31	24,553	+ 14,762	†	1,229,170
London United	" 30	7,890	— 2,373	†	126,171
Metropolitan Elec.	" 30	10,137	— 1,684	†	190,072
Nat. Steam Car	" 31a	4,854	+ 1,606	†	70,246
Potteries Electric	" 30	2,042	— 224	21	45,330
Provincial	" 30	1,934	— 677	†	58,164
Sunderland	" 28	548	— 72	30	15,814
Tramways					
(M.E.T.) Omnibus	" 31	4,379	+ 245	†	38,849
Torks. (West. Rdng.)	June 1	1,503	— 327	22	30,801

† From Jan. 1. \* Oct. 1. § Apl. 1. † Nov. 1. a 10 Days

## TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine	June 3	56,786	+ 5,167	1,231,472	97,816
Auckland Electric	May 31	21,692	+ 2,894	22,000	3,000
Bahia	Mar. *	4,000	— 54	1,000	100
Bombay Electric	May 9	3,382	+ 181	5,000	2,000
Brazilian Street	Apl. *	Mls 44,789	+ Mls 1,137	Mls 44,789	Mls 1,137
Brazilian Traction	" "	191,206	+ 20,130	712,266	100,000
Brisbane	" "	25,000	+ 4,710	1,000	100
British Columbia	" "	146,630	+ 10,000	1,000	100
H. A. Lacroze	Apl. *	44,316	+ 1,487	44,316	1,487
Calcutta	May 31	Rs 50,876	+ Rs. 1,000	Rs 50,876	Rs 1,000
Cape Electric	Apl. *	16,432	—	67,860	—
Cartagena & Her.	May *	2,051	— 512	15,173	6,011
Cardoba Light	" "				
P. & T.	" "	11,273	+ 1,184		
Georgia	" "	11,273	+ 1,184	1,000	100
Hong Kong	May 31	10,000	+ 917	1,000	100
Kalgoolie	Apl. *	3,073	— 111	111	111
La Plata	May *	5,130	+ 1,246	29,724	5,130
Lima	Apl. *	14,920	+ 1,205	61,171	3,000
Lisbon	May 31	Mls 50,211	+ Rs. 2,274	Rs 50,211	Rs 2,274
Madras	May 31	Rs 28,339	+ Rs. 2,274	Rs 28,339	Rs 2,274
Mamasa	Apl. *	4,511	+ 2,734	11	11
Manila	" "	264,600	+ 3,000	4,000	4,000
Melbourne	May *	60,000	—		
Mexico	Apl. *	323,693	+ 336,770	1,000	1,000
Para	June 1	1,000	+ 100	100	100
Perth	May 10	2,000	+ 247	4,000	4,000
Puebla	Apl. *	60,700	+ 2,600	2,000	2,000
Rangoon	May *	5,680	+ 644	21,000	21,000
Singapore Electric	" 31	11,324	+ 8,127	1,000	1,000
Toronto	" "	332,901	+ 31,913	1,000	1,000
United Light and	Mar. *	189,817	+ 30,930	1,000	1,000
Railways	" "				
United of Monte	May *	29,845	+ 3,176	220,607	10,556
Video	Apl. *	29,845	+ 3,176	220,607	10,556
Vera Cruz	" "	29,845	+ 3,176	220,607	10,556
Winnipeg	" "	29,845	+ 3,176	220,607	10,556

\* Jan. 1.

† 15 days.

‡ 28 days.

§ Neitt.

## RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	38	38	Lanka Plantations, £1	28	28
Anglo-Dutch Plantn. £1	10/9	10/9	Latex, £1	29	29
Anglo-Malay, 2/-	11/9	11/9	Linggi Plantation, 2/-	11	11
Anglo-Sumatra, £1	31	31	London Asiatic, 2/-	9	9
Bandar Sumatra, 15/- pd.	14/0	14/0	Lumut, £1	11	11
Banteng, £1	24	24	Lunova, £1	19	19
Batu Caves, £1	12	12	Mahira Forest, £1	11	11
Batu Tiga, £1	37	37	Malacca Ordinary, £1	11	11
British N. Borneo Trust, £1	13/	12/6	Malakal, £1	11	11
Bukit Clob, 2/-	5/3	5/3	Merakut, £1	11	11
Bukit Kajang, £1	27	27	Merluam, £1	11	11
Bukit Mertajam, 2/-	2/6	2/4	Mount Austin, £1	11	11
Bukit Rajah, £1	9/8	9/8	Muesia, £1	11	11
Bukit Sembawang, 2/-	2/	1/10	North Borneo State, £1	32	32
Castlefield, £1	5/8	5/8	North Hummock, £1	32	32
Ceylon Para, 2/-	9/	8/6	Pataling, 2/-	11	11
Chersonese, 2/-	1/3	3/	Pemadulla, £1	42	42
Cicely Ordinary, 2/-	1/3	3/	Perak, 2/-	5/9	5/9
Consolidated Malay, 2/-	10/9	9/9	P.P.K. (Ceylon), £1	11	11
Damansara, £1	4/2	4/8	Rubber Est. of Ceylon, £1	21	21
Dolok, 2/-	1/10	1/10	Rub. Est. of Johore, £1	21	21
Eastern, Internal, £1	17/	16/9	Rub. Invest. Trust, 10/- pd.	7/6	7/6
Federated Selangor, £1	7/3	6/8	Rubber Share Trust, 10/-	9/6	9/6
General Ceylon, £1	3/6	3/	Sacca, £1	7	7
Glen Bervie, £1	2	1/8	St. George, £1	31	31
Glendon, £1	2/8	2/8	Sapinmalikande, £1	11	11
Glenshiel, £1	3/3	3/	Seafield, £1	42	42
Golconda, £1	3/6	2/8	Sekong, £1	11	11
Golden Hope, £1	2/8	2/8	Selangor, 2/-	2/6	2/6
Grand Central, £1	2/6	1/6	Serdang, £1	11	11
Guayule, £1	2/	—	Seremban, £1	11	11
Gula-Kalumpung, £1	1/8	1/8	Sialing, £1	11	11
Highlands & Lowlands, £1	3/8	2/8	Singapore Para, 2/-	11	11
Inch Kenneth, £1	6/	5/8	Straits S. (Bertam), 2/-	4/11	4/11
Java Amalgamated, £1	29/	29/	Sumatra Cond., £1	2/8	2/8
Java Inv. Ln. & Ag. 15/- pd.	13/6	12/9	Sumatra Para, 2/-	11	11
Java United, £1	8	8	Sungei Choh, £1	11	11
Johore Rub. Lands, £1	12/9	11/9	Sungei Kapar, 2/-	9/	9/
Jong Landor, £1	12	12	Sungei Saka, £1	2/8	2/8
Jugra Land & Rub., £1	2	2	Sungei Way, £1	11	11
Kamuning (Perak), 2/-	3/3	3/3	Tampin, £1	11	11
Kapar Para, £1	6/2	6/2	Tan. Avar, £1	11	11
Kepong, 2/-	11/3	11/11	Tanjong, £1	11	11
Keptukalla, £1	12/6	12/8	Tanjong Malim, 15/- pd.	11	11
Klanang Produce, 2/-	12/9	12/6	Tebrau, £1	2/6	2/6
Kuala Lumpur, £1	5/2	5/2	Tremelbye, £1	4/	4/
Labu, 2/-	6/12	6/4	United Lianat, £1	11	11
Landanor, £1	2	1/2	United Serdang, 2/-	11	11
Langen (Java) £1	11/8	11/8	United Sumatra, 2/-	11	11
Langkat Sumatra, £1	28	28	Vallambrosa, 2/-	11	11



## AUSTRALIAN MUTUAL PROVIDENT SOCIETY.

ESTABLISHED 1849.

The LARGEST and MOST Prosperous Mutual Life Office in the British Empire.

Funds ... .. £30,000,000.  
Annual Income ... 3,750,000.

VALUATION REPORT published and BONUSES  
Divided ANNUALLY.

THE BEST OFFICE FOR THE POLICYHOLDER AND FOR THE AGENT

37, Threadneedle St., London, E.C.

## PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

## ROYAL EXCHANGE ASSURANCE.

Incorporated A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

Fire. Sea. Motor  
Cars. Burglary.  
Employers'  
Liability.The Corporation is prepared to act as  
Executor of Wills, Trustee of  
Wills and Settlements.Life. Accidents  
Plate Glass.  
Third Party.  
Fidelity & Guarantee.

Special Terms to Annuity holders where health is impaired.

Apply to { Head Office—ROYAL EXCHANGE, LONDON, E.C.  
The Secretary. { West End Office—44, PALL MALL, LONDON, S.W.

## THE NORTHERN EQUITABLE INSURANCE COMPANY LIMITED.

PERSONAL ACCIDENT. ALL SICKNESS  
ACCIDENT AND DISEASE.  
BURGLARY. GLASS. GUARANTEE.  
FIRE. MOTOR VEHICLE.  
THIRD PARTY. WORKMEN'S COMPENSATION  
PROPERTY OWNERS' LIABILITY.  
OPTICIANS' INDEMNITY. MONEY IN TRANSIT.

WRITE FOR ATTRACTIVE PROSPECTUS TO—

Chief Offices { 65, BATH STREET, GLASGOW.  
4, BUCKLESBURY, LONDON, E.C.

JOHN MIRRIELES, General Manager and Secretary.

## SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

FUNDS OVER £6,830,000.

FIRE, INCLUDING LOSS OF PROFITS; LIFE, ACCIDENT, ILLNESS, ANNUITIES,  
PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF  
SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, MOTOR CAR  
RISKS THIRD PARTY AND EMPLOYERS' LIABILITY INSURANCES EFFECTED  
ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.

London: 5, Walbrook, E.C., and 55, Pall Mall, S.W.

## PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1782.

Head Offices: 19 &amp; 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed £15,000,000.

Claims Paid Exceed £90,000,000.

Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.

FIRE. LIFE. ACCIDENT. MARINE.

Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee,  
Burglary, Trustee and Executor, &c.Prospectuses and Proposal Forms may be obtained on application to any of  
Branch Offices or Agencies, or to the Head Offices.

General Manager SIR GERALD H. RYAN.

## The Investors' Review.

### The Week's Money Market.

BANK RATE  $4\frac{1}{2}$  PER CENT. (Reduced from 5 per cent. on  
Thursday, April 17, 1913.)

Norfolk House, Friday Evening.

A good many demands have been made on the resources of the Money market this week, and although it has managed to meet its obligations with only a moderate amount of help from the Bank, the margin of free credit has been much too narrow to be comfortable. Recourse was had to the Bank for a small amount on Saturday, when some disturbance was caused by the maturing of Baltimore and Ohio Railroad notes for over £2,500,000, and this was followed on Monday by the borrowing of a fairly large sum for a week at 5 per cent. and the discounting of a few bills at  $4\frac{1}{2}$  per cent. The general rate for day-to-day loans was  $3\frac{1}{2}$  per cent., but a good deal of business was done at 4 per cent., and some borrowers paid up to  $4\frac{1}{2}$  per cent. rather than go to the Bank. Funds were released from some quarter on Tuesday, and credit became so plentiful for the time being that it was suggested that the Government had been disbursing—a suggestion which is borne out by the figures of the Bank return. The rate dropped to  $3\frac{1}{2}$  per cent., and balances were offered before the end of the day at  $2\frac{1}{2}$  per cent., but the ease proved to be only a flash in the pan. Credit was taken out of its usual channels by the payment of £3,000,000 San Paulo Treasury bills, and although the market just managed to get through without going to the Bank, the effort was too great, and additional supplies were obtained yesterday by discounting a fair

amount of July bills there. Thanks to that money and the absence of any extra pressure, borrowers were able to get all they needed readily enough to-day, the general charge being  $3\frac{1}{2}$  per cent., with a little business at 3 per cent. towards the close. Seven-day fixtures have been arranged at  $3\frac{1}{2}$  per cent. throughout, but for anything over a week the charge has risen to  $3\frac{3}{4}$  per cent., and the India Council is also asking that figure on its renewals into July.

The discount market has been a hardening one all week, partly on the German demand for gold and partly because it is becoming more generally recognised that there is very little prospect of money becoming easier until after the end of the half-year. As expected, Berlin took all of the bar gold available on Monday, and it is feared that this demand will continue for at least another week or two, while rumours were also current that there would be withdrawals of sovereigns from the Bank on Turkish account before very long. Brokers began by advancing their rates by  $\frac{1}{8}$  per cent. for all dates up to four months, and  $\frac{1}{16}$  per cent. for sixes, and as bills were offered freely they were able to get all they wanted at the higher levels. A further sharp rise followed the announcement on Wednesday that the Bank had sold £316,000 in German gold coin. This it is said exhausts the Bank's stock of such coin, and it is thought that Berlin is not likely to take sovereigns at present, but will wait and see whether the bars coming forward week by week will be sufficient to satisfy all requirements. Hopes of an early reduction in the Bank rate have now been given up, and brokers endeavoured during the past day or two to lift their quotations still further. After buying pretty freely at  $4\frac{1}{8}$  per cent. yesterday morning, they held off the market, and in order to check the offerings of paper were refusing to work under  $4\frac{1}{4}$  per cent. for threes or  $4\frac{3}{8}$  per cent. for sixes. Less uneasiness was visible to-day, and the discount houses were unable to make  $4\frac{1}{4}$  per cent. an effective rate. Some of the joint-stock banks took parcels of the finest paper at 4 per cent., and brokers who wanted bills had to give  $4\frac{1}{8}$  per cent.



The Bank return for the week ended on Wednesday shows that the loss of £311,000 in gold for abroad was partly offset by the return of £196,000 from the country, so that the decrease in the stocks of coin and bullion was only £115,000 at £37,601,000. There was, however, an increase of £370,000 in the note circulation, and the reserve is £485,000 down at £27,411,000. Public Deposits show a small reduction of £187,000, in spite of receipts from the Treasury bills paid for last Friday, and Other Deposits are £971,000 down at £38,743,000, while Other Securities show a decrease of £702,000, the market borrowings having evidently been offset by some transaction of the Bank's own.

Next week's calls on new issues amount in the aggregate to £1,746,000, and include £750,000 on the New Zealand Government loan and £260,000 on the Province of Saskatchewan debentures on the 9th, £245,000 on Consolidated Gas, &c., of Baltimore debentures on the 11th, and £277,500 on Vickers ordinary shares and £148,750 on Witwatersrand Gold Mining shares on the 14th.

## SILVER.

Offerings of silver this week have been very small, and the market has been uninteresting, with small fluctuations in price for both spot and future metal. India sent a few covering orders on Monday, but did nothing more one way or the other until to-day, while China only bought very sparingly. To-day China turned a seller, causing a drop of  $\frac{1}{8}$ d. per oz. for both positions, with the result that on balance quotations are  $\frac{1}{8}$ d. lower on the week at 27 $\frac{1}{8}$ d. per oz. for cash and 27 $\frac{1}{8}$ d. per oz. for delivery two months forward. The bazaars bought at the lower levels, but the market is quiet, and interest is not expected to revive until further news of the monsoon is received. Messrs. Pixley and Abell, however, say that even with a favourable monsoon and bumper crops the silver requirements of the Indian Government will be considerably smaller than those of last season, as the holding of rupees, including those in the gold standard reserve is 22½ crores as against 15½ crores at this time last year.

Applications for the Rs. 60,00,000 India Council drafts on Wednesday amounted to Rs. 85,00,000 in bills and Rs. 1,10,00,000 in telegraphic transfers. Of these Rs. 11,10,000 were allotted in bills and Rs. 48,90,000 in transfers, tenders at 1s. 4d. and 1s. 4 1-32d. respectively receiving about 44 per cent. The amount to be offered next week is reduced to Rs. 50,00,000. From the beginning of the financial year to the 3rd inst. the total sales were Rs. 6,83,76,308, realising £4,574,728, compared with Rs. 5,53,87,074 for £3,703,536 to June 4 last year.

## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, June 4, 1913.

## ISSUE DEPARTMENT.

	£		£
Notes Issued .. ..	54,544,745	Government Debt .. ..	11,015,100
		Other Securities .. ..	7,434,900
		Gold Coin and Bullion ..	36,094,745
		Silver Bullion .. ..	—
	£54,544,745		£54,544,745

## BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	12,802,651
Reserve .. ..	3,209,456	Other Securities .. ..	29,986,839
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	23,675,725	Notes .. ..	25,905,240
Other Deposits .. ..	38,743,388	Gold and Silver Coin ..	1,505,852
Seven Day and other Bills ..	19,073		
	£70,200,642		£70,200,642

Dated June 5, 1913.

J. G. NAIRNE, Chief Cashier.

## TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1913.	£ s. d.
1,500,000	6 months	Sept. 4.	3 7 5½
1,500,000	6 months	Nov. 30.	3 0 0½
18,000,000	—	—	—
11,000,000	—	—	—

\* Issued privately.

## BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year June 5.		May 28, 1913.	June 4, 1913.	Increase	Decrease
£	Liabilities.	£	£	£	£
3,247,606	Rest .. ..	3,242,160	3,209,456	—	32,604
21,719,115	Pub. Deposits ..	13,862,379	13,773,725	—	88,654
40,314,228	Other do. ..	39,714,758	38,743,388	—	969,970
13,396	7 Day Bills ..	24,746	19,073	—	5,673
	Assets.			Decrease	Increase
14,155,013	Gov. Securities	12,802,651	12,802,651	—	—
35,634,328	Other do. ..	29,986,839	29,986,839	—	—
39,051,064	Total Reserve	27,896,562	27,411,922	—	484,640
				1,187,367	1,187,367
				Increase.	Decrease
29,084,390	Note Circulation	28,269,665	28,609,505	—	339,840
40,685,454	Coin and Bullion	37,715,027	37,600,597	—	114,430
48½ p.c.	Proportion ..	52 p.c.	52½ p.c.	—	—
3 ..	Bank Rate ..	4½ ..	4½ p.c.	—	—

Foreign Bullion movement for week £311,000 out.

## LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease
1913	£	£	£	£
January.	1,337,265,000	1,290,051,000	47,214,000	—
February.	1,302,318,000	1,195,648,000	106,670,000	—
Mar.	1,221,066,000	1,170,679,000	50,387,000	—
April	1,668,220,000	1,552,208,000	116,012,000	—
Week ending				
May 7	306,177,000	291,708,000	14,469,000	—
" 14	245,983,000	334,095,000	88,112,000	—
" 21	371,795,000	288,161,000	83,634,000	—
" 28	282,489,000	233,670,000	48,819,000	—
June 4	368,785,000	364,970,000	3,815,000	—
Total 1913 ..	7,104,118,000	6,724,190,000	379,928,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Australian .. ..	£15,000
Friday—France .. ..	5,000
Nett Efflux .. ..	296,000
	£316,000
	£316,000

## PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended May 31.)

REVENUE.	EXPENDITURE.
Customs .. ..	£
Excise .. ..	692,000
Estate, &c., Duties .. ..	375,000
Stamps .. ..	607,000
Land Tax and House Duty ..	190,000
Property and Income Tax ..	—
Land Values Duties .. ..	120,000
Post Office .. ..	10,000
Crown Lands .. ..	300,000
Suez Canal & Sundry Shares ..	—
Miscellaneous .. ..	2,912
Bullion advances repaid .. ..	—
Treasury Bills .. ..	2,500,000
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .. ..	—
Exchequer Bond issue .. ..	—
Telegraph Acts, 1892-1907 ..	—
Telephone Transfer Act .. ..	—
Military Works Acts .. ..	—
Public Buildings Expenses ..	—
Public Offices Site (Dublin) ..	—
Land Registry .. ..	—
Cunard Loan .. ..	—
Suez Canal Drawn Shares ..	—
China Indemnity .. ..	—
E. African Protectorate Loan ..	—
Ways and Means Advances ..	—
Temporary Advances .. ..	—
Deficiency .. ..	—
Decrease in Exchequer balances .. ..	—
	£4,796,912
	£4,796,912
	£
National Debt Service .. ..	37,637
Development & Road Improv. ..	—
Payments to Local Taxation ..	—
Other Consolidated Fund Charges .. ..	11,336
Supply Services .. ..	2,310,180
Bullion Advances .. ..	—
Advances for Interest on Exchequer Bonds .. ..	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .. ..	—
Under Telegraph Acts 1892-1907 ..	—
Under Telephone Transfer Act ..	400,000
Under Military Works Acts, 1897-1903 .. ..	—
Public Buildings Expenses ..	—
Under Public Offices Site (Dublin) .. ..	—
Under Land Registry .. ..	—
Old Sinking Fund 1900-8, issued under Section 9 of the Finance Act, 1908 ..	—
Old Sinking Fund 1900-11 applied to reduce Debt, 1911 Section 36 (1) .. ..	—
Old Sinking Fund 1911-12 issued to reduce Debt .. ..	—
Suez Canal Drawn Shares ..	—
China Indemnity .. ..	—
E. African Protectorate Loan ..	—
Cunard Loan Repayment .. ..	—
Treasury Bills repaid .. ..	—
Ways and Means Advances repaid .. ..	—
Increase in Exchequer balances .. ..	2,000,000
	£4,796,912

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 31, 1913.	May 23, 1913.	May 14, 1913.	May 11, 1912.
	£	£	£	£
Cash in hand .. ..	65,005,600	67,574,150	65,117,850	62,579,000
Treasury Notes .. ..	937,600	1,397,000	1,397,000	1,397,000
Bills discounted .. ..	57,682,250	54,708,800	52,100,000	53,000,000
Advances on stocks .. ..	5,002,800	1,000,000	5,000,000	4,275,000
Note circulation .. ..	95,612,150	87,000,000	92,000,000	62,800,000
Public deposits .. ..	30,441,850	33,200,000	33,200,000	31,200,000

Note circulation above legal maximum, subject to taxation, £75,150, against £10,265,150 below the legal maximum last week.



## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 31, 1913	May 24, 1913	May 17, 1913	June 1, 1912
Specie .. .. .	£ 67,988,000	£ 67,894,000	£ 67,724,000	£ 73,812,000
Legal tenders .. .. .	17,032,000	16,946,000	16,504,000	16,888,000
Loans and discounts .. .. .	382,270,000	383,622,000	383,112,000	402,196,000
Circulation .. .. .	9,380,000	9,386,000	9,376,000	9,432,000
Nett deposits .. .. .	352,204,000	353,164,000	352,286,000	377,572,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve .. .. .	11,196,000	10,708,600	11,460,000	12,552,000
Bank's cash in vault .. .. .	71,626,000	71,494,000	70,342,000	76,554,000
Trust Co.'s cash in vault & Bks. .. .. .	13,394,000	13,346,000	13,884,000	14,142,000
Aggregate Lawful Reserve .. .. .	85,020,000	84,840,000	84,226,000	90,696,000
Excess Lawful Reserve .. .. .	5,726,000	5,362,000	4,910,000	5,638,000

## NEW YORK STATE BANKS &amp; TRUST COMPANIES (dollar at 4s.)

	May 31, 1913.	May 24, 1913.	May 17, 1913.	June 1, 1912.
Loans .. .. .	£ 113,438,000	£ 113,859,000	£ 114,383,000	£ 128,913,800
Specie .. .. .	13,320,600	13,283,600	13,274,400	13,540,000
Deposits .. .. .	113,958,600	114,481,000	114,991,000	130,307,600
Legal Tenders .. .. .	1,569,800	1,631,800	1,622,000	2,289,000

## BANK OF FRANCE (25 francs to the £).

	June 5, 1913.	May 29, 1913.	May 22, 1913.	June 6, 1912.
Gold in hand .. .. .	£ 132,468,000	£ 132,017,925	£ 131,172,080	£ 129,682,720
Silver in hand .. .. .	24,773,640	24,657,040	24,547,520	32,687,680
Bills discounted .. .. .	62,993,440	69,057,560	64,937,880	44,186,520
Advances .. .. .	30,184,080	28,818,240	29,214,320	27,274,480
Note circulation .. .. .	226,223,640	220,528,800	220,178,800	210,059,120
Public deposits .. .. .	10,230,160	12,546,400	11,670,000	10,021,120
Private deposits .. .. .	26,902,840	33,082,080	26,769,520	23,093,880
Foreign Bills .. .. .	896,000	727,400	942,400	566,640

Proportion between bullion and circulation 69½ per cent. against 71 per cent. a week ago.

## AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 31, 1913.	May 23, 1913.	May 14, 1913.	May 31, 1912.
Gold reserve .. .. .	£ 50,343,791	£ 50,342,792	£ 50,291,292	£ 52,697,625
Silver reserve .. .. .	10,803,625	10,847,333	10,680,000	12,594,500
Foreign bills .. .. .	2,500,000	2,500,000	2,500,000	2,050,000
Advances .. .. .	8,968,500	9,047,542	9,746,250	5,058,000
Note Circulation .. .. .	98,949,625	92,992,875	96,767,750	92,955,292
Bills discounted .. .. .	38,688,791	34,936,209	37,180,583	34,897,667

## BANK OF NORWAY.

	May 31, 1913.	May 22, 1913.	May 16, 1913.	May 31, 1912.
Gold .. .. .	£ 2,272,000	£ 2,268,000	£ 2,222,000	£ 2,081,000
Balance abroad and Foreign Bills .. .. .	1,483,000	1,427,000	1,445,000	1,033,000
For'gn Gov. Sec's .. .. .	503,000	503,000	503,000	519,000
Discounts & Loans .. .. .	3,724,000	3,610,000	3,755,000	3,574,000
Notes in Circulation .. .. .	5,688,000	5,502,000	5,624,000	5,062,000
Deposits .. .. .	350,000	471,000	470,000	384,000

## BANK OF ITALY (25 lire to the £).

	May 10, 1913	Apr. 30, 1913	Apr. 20, 1913	May 10, 1912
Total cash .. .. .	£ 50,538,600	£ 50,661,160	£ 50,868,320	£ 45,969,720
Inland Bills .. .. .	15,372,200	16,291,680	15,463,160	17,420,800
Foreign Bills .. .. .	2,858,200	2,804,320	2,765,680	2,741,920
Advances .. .. .	3,761,040	4,344,080	3,460,800	6,364,720
Government securities .. .. .	6,309,680	6,138,400	6,142,440	6,364,720
Circulation .. .. .	61,374,200	61,943,400	61,876,360	61,683,560
Deposits at notice .. .. .	4,780,920	5,170,920	5,061,560	4,886,520
Current accounts .. .. .	3,049,840	2,761,840	2,907,920	2,107,960

## BANK OF SPAIN (25 pesetas to the £).

	May 31, 1913	May 24, 1913	May 17, 1913	June 1, 1912
Gold .. .. .	£ 18,154,449	£ 18,142,458	£ 18,133,687	£ 17,032,192
Silver .. .. .	30,279,845	30,100,513	29,952,090	30,342,758
Foreign Bills .. .. .	7,638,373	7,575,518	7,560,175	6,209,698
Discount and Short Bills .. .. .	26,021,156	25,529,135	25,940,051	26,461,769
Treasury Account .. .. .	27,283,539	27,479,952	27,861,466	26,188,375
Notes in Circulation .. .. .	73,301,466	73,439,936	73,726,450	71,978,375
Current Account Deposits .. .. .	15,518,013	17,955,659	17,820,562	18,164,664
Dividends, Interests .. .. .	2,058,101	1,203,560	1,653,532	1,276,994
Government Securities .. .. .	5,381,611	5,132,945	5,026,279	4,153,775

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 29, 1913	May 22, 1913	May 15, 1913	May 30, 1912
Gold and bullion .. .. .	£ 11,634,760	£ 11,792,960	£ 11,834,720	£ 9,891,560
Other securities .. .. .	27,407,280	27,286,760	27,406,080	27,405,160
Note circulation .. .. .	39,120,200	38,778,120	39,593,880	37,754,160
Deposits .. .. .	2,930,250	3,393,440	3,344,960	3,570,760

## BANK OF SWEDEN.

	May 31, 1913.	May 24, 1913.	May 17, 1913.	June 1, 1912.
Gold .. .. .	£ 5,708,000	£ 5,709,000	£ 5,710,000	£ 5,179,000
Balance abroad and Foreign Bills .. .. .	3,972,000	4,144,000	4,247,000	6,294,000
Swedish and Foreign Govt. Securities .. .. .	870,000	870,000	870,000	1,315,000
Discounts and Loans .. .. .	7,996,000	7,191,000	7,727,000	6,004,000
Notes in circulation .. .. .	11,708,000	10,738,000	11,082,000	11,335,000
Deposits at notice .. .. .	2,788,000	3,028,000	3,421,000	2,780,000

## NETHERLANDS BANK (12 Florins to the £).

	May 31, 1913	May 24, 1913	May 17, 1913	May 21, 1912
Gold .. .. .	£ 13,717,118	£ 13,592,732	£ 13,587,411	£ 12,110,170
Silver .. .. .	781,493	798,268	738,265	1,003,388
Bills discounted, etc. .. .. .	13,011,275	13,053,289	13,409,255	13,496,003
Note Circulation .. .. .	26,088,691	25,822,138	26,530,490	24,814,599
Deposits .. .. .	563,851	904,929	571,171	329,598

## SWISS NATIONAL BANK (25 francs to the £).

	May 31, 1913.	May 23, 1913.	May 15, 1913.	May 31, 1912.
Gold and Silver .. .. .	£ 7,701,264	£ 7,665,048	£ 7,645,308	£ 6,400,126
Bills .. .. .	3,864,460	3,858,396	3,871,043	4,376,856
Note circulation .. .. .	11,099,552	10,376,288	10,699,720	10,632,368
Short term advances .. .. .	1,552,548	1,950,392	1,789,309	1,523,449

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 27.	May 29.	June 3.	June 5.
Amsterdam and Rotterdam .. .. .	short	12'24	12'24	12'24	12'24
Do. do. .. .. .	3 months	12'58	12'58	12'58	12'58
Antwerp and Brussels .. .. .	3 months	25'70	25'70	25'70	25'71
Hamburg .. .. .	3 months	20'74	20'74	20'74	20'75
Berlin & German B. Places .. .. .	3 months	20'74	20'74	20'74	20'75
Paris .. .. .	cheques	25'21	25'22	25'22	25'22
Do. .. .. .	3 months	25'48	25'48	25'50	25'50
Marseilles .. .. .	3 months	25'50	25'50	25'50	25'50
Switzerland .. .. .	3 months	25'60	25'60	25'62	25'61
Austria .. .. .	3 months	24'50	24'49	24'48	24'56
St. Petersburg and Moscow .. .. .	3 months	24	24	24	24
Italian Bank Places .. .. .	3 months	26'15	26'17	26'17	25'19
New York .. .. .	60 days	48	48	48	48
Madrid and Spanish B.P. .. .. .	3 months	43	43	43	43
Lisbon .. .. .	3 months	45	45	45	45
Oporto .. .. .	3 months	45	45	45	45
Copenhagen .. .. .	3 months	18'54	18'54	18'54	18'54
Christiania .. .. .	3 months	18'55	18'55	18'55	18'55
Stockholm .. .. .	3 months	18'55	18'55	18'55	18'55

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris .. .. .	4	Oct. 31, 1912.	3 3/4 3 3/4
Berlin .. .. .	4	Nov. 14, 1912.	5 1/2 5 1/2
Hamburg .. .. .	4 1/2	June 11, 1912.	5 1/2 5 1/2
Amsterdam .. .. .	4	Oct. 2, 1911.	3 1/4 3 1/4
Brussels .. .. .	5	Oct. 16, 1912.	4 1/2 4 1/2
Vienna .. .. .	6	Nov. 15, 1912.	5 1/2 5 1/2
Rome .. .. .	6	Oct. 31, 1912.	4 1/2 4 1/2
St. Petersburg .. .. .	5 1/2	Oct., 1912.	— —
Madrid .. .. .	4 1/2	August 21, 1901.	4 1/2 4 1/2
Lisbon .. .. .	6	January 9, 1908.	5 1/2 5 1/2
Stockholm .. .. .	5 1/2	Nov. 14, 1912.	5 1/2 5 1/2
Copenhagen .. .. .	5 1/2	Nov. 15, 1912.	5 1/2 5 1/2
Calcutta .. .. .	5	June 5, 1913.	— —
Bombay .. .. .	—	May 29, 1913.	— —
New York call money .. .. .	2 1/2—3	—	— —

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris .. .. .	cuqs.	25'21 1/2	25'22 1/2	Antwerp .. .. .	short	25'38 1/2	25'39 1/2
Brussels .. .. .	cuqs.	25'36 1/2	25'39 1/2	Italy .. .. .	sight	25'33 1/2	25'35
Amsterdam .. .. .	sight	12'14 1/2	12'14 1/2	Constantinople .. .. .	3 mths	110'10	110'10
Berlin .. .. .	cuqs.	20'44 1/2	20'44	Rio de Janeiro .. .. .	90 dys	16 1/2 d.	16 1/2 d.
Hamburg .. .. .	cuqs.	20'44	42 1/2	Buenos Ayres .. .. .	90 dys	48 1/2 d.	48 1/2 d.
Vienna .. .. .	sight	24'10 1/2	24'13 1/2	Calcutta .. .. .	T.T.	1/4 d.	1/4 d.
St. Petersburg .. .. .	3 mths	93'82 1/2	94	Bombay .. .. .	T.T.	1/4 d.	1/4 d.
New York .. .. .	sight	4'6 1/2	4'6 1/2	Hong Kong .. .. .	T.T.	1/11 d.	1/11 d.
Lisbon .. .. .	sight	4'8 1/2	4'8 1/2	Shanghai .. .. .	T.T.	2/8 d.	2/8 d.
Madrid .. .. .	sight	27'40	27'40	Singapore .. .. .	T.T.	2/4 d.	2/4 d.
				Yokohama .. .. .	4 mths	2/0 d.	2/0 d.

## OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted .. .. .	3 1/2	4 1/2
Three months .. .. .	3 1/2—3 3/4	4 1/2—4 3/4
Four months .. .. .	3 1/2	4 1/2—4 3/4
Six months .. .. .	3 1/2	4 1/2—4 3/4
Three months fine inland bills .. .. .	4 1/2—4 3/4	4 1/2—4 3/4
Four months .. .. .	4 1/2—4 3/4	4 1/2—4 3/4
Six months .. .. .	4 1/2—4 3/4	4 1/2—4 3/4

## BANK AND DEPOSIT RATES.

Bank of England minimum discount rate .. .. .	4 1/2	4 1/2
" " short loan rates .. .. .	5	5
Bankers' rate on deposits .. .. .	3	3
Bill brokers' deposit rate (call) .. .. .	3	3
" 7 and 14 days' notice .. .. .	3 1/2	3 1/2
Current rates for 7 day loans .. .. .	3 1/2—3 3/4	3 1/2—3 3/4
" for call loans .. .. .	3 1/2—3 3/4	3 1/2—3 3/4

Anglo-Roumanian.—Production week May 31, 203 tons.  
 Baku Russian.—Production week May 31, 121,000 poods.  
 Bibi Eibat.—Production week June 1, 1,473 tons.  
 British Maikop.—Production week June 1, 367 tons.  
 Black Sea.—Production week May 31, 581 tons.  
 California Oilfields.—May production, 54,000 tons.  
 European Oilfields.—Production week June 1, 106,500 poods.  
 Galician Oil Trust.—May production, 3,700 tons.  
 Kern River Oilfields of California.—May production, 12,050 tons.  
 Lagunitos.—May production, 2,000 tons.  
 Maikop Midland.—Production week May 31, 5,200 poods.  
 Maikop New Producers.—Production week May 31, 148 tons.  
 Maikop Premier.—Production week May 31, 3,808 poods; stock, 2,697.



## The Week's Stock Markets.

## STOCK EXCHANGE SETTLEMENT DATES.

## CONSOLS.

Pay Day, Wednesday, July 2.

## STOCKS AND SHAKES.

Mining Shares carry over, Tuesday, June 10.

Continuation Days.	Ticket Days.	Pay Days.
Wed., June 11.	Thurs., June 12.	Fri., June 13.
Wed., June 25.	Thurs., June 26.	Fri., June 27.

No such disagreeable, not to say alarming, week as the one now closing has been passed by the Stock Exchange for quite a number of years back. The trouble began by the failure of a comparatively new but well enough reputed firm of jobbers in the South American Railway market. It declared itself insolvent, and was found to be carrying an account of stupendous size, say at least £750,000. So grave was the position thus disclosed that the alarmed creditors in the market formed a pool to take up the account, which has been already partly liquidated. Selling, however, had started before—has been going on for weeks. Distressed underwriters, loaded with securities they had not the means to carry, disappointed bulls, overloaded foreign markets endeavouring to discharge cargo here, fidgetiness amongst our bankers, who naturally awoke to the necessity of compelling clients to keep their margins up—these and other influences have produced a week of liquidation which has involved multitudes of people in grave losses. Alarm has not yet subsided, or at least fear that the worst is not over, and although there was some rally on Thursday and Friday, we cannot be sure that it is over.

At the same time there is this to be considered. Nearly all the wise men of the City have been looking forward to a deadlock in the autumn which might end in a universal smash up or temporary paralysis. Every market is overloaded, and German markets perhaps most of all. Every market is also being pestered or bombarded with demands for additional capital running to, in the aggregate, many hundreds of millions sterling. If the markets had gone on attempting to gratify these demands in the way our underwriters have been doing not only this year but for several years back, the expected universal upset must have come as a mere matter of course. Now, however, there is just a possibility that the warning given by this week's disturbance on our Stock Exchange will avert the extreme danger. No doubt business will be indifferent throughout the summer months; no doubt also those who come for money will have to pay higher prices for it than they have been accustomed to do for a good many years back; but this cannot in the long run be unfavourable, and so far as the power of our credit to stand up under such blows as it has been getting this week is concerned, the pause and the raised terms are all to the good. The world has been going too fast. It is making progress, larger areas are every year being brought under cultivation, new sources of mineral supply being opened up, fresh populations brought within the range of civilisation, but the speed has been excessive. All, however, that is really required is time to recuperate, and the flurry of this week may just provide that time. We shall have a notable abatement of the plague of prospectuses; American railroads that have short notes falling due—and there must be at least £50,000,000 sterling of these short notes afloat—will have to either renew them at from 5 to 6, or more, per cent., or consent to pay 5 per cent. for money raised upon long-dated bonds; many corporations will have to borrow less or go without help altogether for a time because a halt has been called. That is well, and should encourage hope.

## CONSOLS, TRUSTEE SECURITIES, &amp;C.

Naturally the Consol market suffers. It comes in for all the kicks nowadays, and the wonder is that the fall has not been more than  $\frac{1}{2}$  to  $\frac{3}{4}$  on the week. Even the Government, with all its debt redemption fuss, is not strong enough to support prices, but, apart from

Consols and India stock, there has been no great volume of selling, and India stocks have withstood the pressure better than Consols. There have been few movements either amongst the domestic municipal securities, although those visible are downward. Port of London stock, for instance, has been flat, and the "B" stock is  $2\frac{1}{2}$  lower on the week, the finances of this body being in anything but a cheerful position; but there is no danger of its being "fore-closed upon" or otherwise treated to reorganisation. Colonial stocks have sympathised, and the more prominent among the borrowers have seen their best things go down, but not much. Victoria 4 per cents., for instance, have only dropped back to par with the new stock now being put upon the market, and the fact is the public does not sell these stocks until forced, having sublime faith in the stability of the Empire. Nothing has to be said about Indian and Colonial municipal securities. They have rarely changed, and the lower prices marked have frequently resulted from very small dealings. Foreign Corporation stocks have also been left out of the rush, but some dozen of them are  $\frac{1}{2}$  to 1 down compared with a week ago.

## FOREIGN BONDS.

Naturally the Foreign market, as it continues to be called, has come in for much of the buffeting, and the fact that declines there are both numerous and large is proof of distress abroad. German and Austrian markets are in a far worse position than ours, and wherever their influence has been felt stocks went down, one might say automatically. All Brazilian securities, for instance, are depressed, and there has been considerable foreign as well as home selling of Argentine issues, as well as of Chinese and Japanese, to mention no others. The market, however, is not demoralised, and apart from the overloaded condition of the Brazilian section, or from the effects of local failures and reputed bank embarrassments in Argentina, there is no special malign influence at work beyond the already insisted upon general overloaded state of bourses, therefore if the buying time here has not actually arrived it cannot be very far off, for bonds that have been yielding  $4\frac{1}{2}$  to  $4\frac{3}{4}$  per cent. can now be picked up to yield  $4\frac{1}{2}$  to almost 5 per cent. Both the silver and gold issues of the Mexican Government are 4 lower on the week, and that fall is caused by the new loan and the terms upon which it is offered. Turkish bonds are also flat, and oddly enough the Tribute loans have suffered more than the others. The 1891 loan was dealt in at 91 on Thursday, and should be worth the price.

## HOME RAILWAYS.

When we reach this market we find more evidence of demoralisation than almost anywhere outside Foreign Railways. The decline has been, one may say, universal and severe. It is nothing to find a stock down 2 or more on the week's comparison, and no security is quoted higher. An uninterrupted stream of selling has gone on, caused very largely, so the Throgmorton Street gossip says, by the rigour of banks in forcing realisations by clients unable or unwilling to keep up their margins, and it may be quite true. But that is surely a good sign. The more the banks display rigour in protecting themselves, the less danger there should be of banking difficulties when that dreaded universal stringency comes along towards the end of the year. Some Home Railway stocks should now be getting cheap, and we were told yesterday that buyers are coming forward, people with money who think that North-Western stock could not be a bad purchase at 129 $\frac{1}{2}$ , or North-Eastern Consols dangerous at 120. Even the rubbish of the market may soon be worth looking at again, for Dover "A" has fallen more than £5 on the week, and other deferred or dividendless stocks like Great Central preferred and deferred and District ordinary have proportionately fallen nearly as much, bringing prices within the range of the man who likes to buy a little for speculation with his own money to lay by. Experience has taught him that when the current changes these stocks will rise with the others. Selling has also extended to some of the debenture issues, no doubt because people are compelled to raise the money for other purposes, and soon a good many



4 per cent. investments ought to be available in that quarter, as also among guaranteed stocks, where the declines have been even more severe as our analytical record shows. Preference stocks, too, have lost ground with the same universality, and it is now possible to pick up Chatham second preferences at 63 or 64. All North British lower preferences have been put down 2 during the week, and Great Central 1891 and 1894 preferences have lost 4.

#### INDIAN AND COLONIAL RAILWAYS.

Even the small Indian Railway list has suffered to a slight extent, although East Indian "B" annuities are actually  $\frac{1}{4}$  higher on the week. Here, however, selling has been insignificant, and therefore the market offers nothing to comment upon. It has been altogether otherwise in the Colonial group, for the business done in Can Pac shares has been stupendous. They have lost  $10\frac{1}{2}$  on the week. The selling has no doubt come principally from Berlin, but there has also been a good deal of stock poured out from Canada, and here no support seems to have been forthcoming except from bears. Probably enough those who took up the new scrip are amongst the most active sellers, for they have to face very heavy calls. Within the next few days £4,000,000 has to be paid, and many holders will probably be unable just now to find the money. Therefore, we do not think the fall here is yet at an end, and some people are predicting 200 as the figure the stock may reach before the turn comes, but nobody should be unwise enough to treat that prediction as a tip. Still the scrip of the new certificates, \$70 paid, has fallen 15 during the week, and as it goes down it must drag the fully-paid stock with it. Grand Trunk stock has also been flung on the market, partly because of the difficulties the company, or its Pacific extension, has to face through inability to raise money. It has had to go to the Dominion Government for \$15,000,000 to enable the work of building westward to be carried on this year, and that has made a bad impression. Still the ordinary stock is only 2 lower on the week, whereas the third preference has dropped  $3\frac{1}{2}$ , and here likewise we doubt very much whether the selling is at an end. Canadian Northern securities, however, have scarcely been touched, and outside Canada movements, although unpleasantly adverse, have been too rare to demand notice.

#### UNITED STATES RAILROADS.

Considerable liquidation has been effected in American Railroad securities. Saturday's Bank statement was a poor one, and when business was resumed in Wall Street after its two days' holiday, the market became immediately depressed by free selling on London and German account. The April traffic statements were very disappointing, the latest Government report on the cotton crop was discouraging. Selling pressure was concentrated on the Harriman stocks, particularly Unions, owing to reports that the Attorney-General was opposing the new plan for the dissolution of the Union and Southern Pacific, and that the separation of the Central Pacific from the Southern Pacific would be insisted upon. Unions were forced down to 146 $\frac{1}{2}$  at one time, then rallied on bear covering chiefly, and next relapsed to 147.

Pennsylvanias were again sold heavily, but rallied later on the announcement that the stock issue had been successfully completed. Low-priced stocks were banged by bears owing to the calling in of loans on such as collateral, and Missouri, Kansas and Texas were additionally depressed by fears regarding the preferred dividend. Illinois were also offered freely on rumours that the dividend would have to be sharply reduced, and the Copper group and Steels were sold freely in London and New York. St. Louis and San Francisco bonds were still under the influence of the receivership developments, and the recent issue of bonds in Paris is reported to have given rise to anger and to misgivings regarding American investments in general. Erie, which showed marked weakness at one time, rallied a little on a statement by the president that there is no likelihood of a receivership, as the company has sufficient funds until next April, when £2,400,000

of notes will mature. Baltimore and Chesapeake developed marked weakness in the later dealings on renewed liquidating pressure following a rally attributed to buying by Standard Oil interests.

#### FOREIGN RAILWAYS.

The outstanding incident in the Foreign Railway market was the hammering on Tuesday of a big firm of jobbers with liabilities estimated at anything up to a million sterling. The securities held by the firm are of first-rate quality, chiefly South American stocks, but the size of the account and the difficulty of liquidating it in the present unwilling condition of the market led to a proposal, which has now been given effect to, to nurse the assets with a view to their absorption gradually at a later date, instead of throwing them on the market. Most of the Argentine descriptions show an appreciable fall, ranging from 5 in Cordoba Central to 1 in a large number of stocks. Madeira-Mamoré bonds sustained a heavy fall, and San Paulo ordinary is 8 points lower on the week. United of Havana, North-Western of Uruguay, Manila preference, Guayaquil Fives, and Buenos Ayres and Pacific were also prominent in the decline. Leopoldina was also adversely affected by the announcement of a new issue of debenture stock. Brazil Railway common and stocks associated with the group were liquidated to some purpose on Monday, but the former enjoyed a substantial recovery from 59 to 63 on Tuesday, and then fell back again to 61 $\frac{1}{2}$ , a decline of 4 points on the week. Mexican Railway stocks failed to respond to a fine traffic return, and the ordinary is  $2\frac{1}{2}$  lower on the week, and National of Mexico stocks were weak, in spite of the completion of the arrangements for meeting its short-term obligations. Mexico North-Western fell 2 and the first mortgage bonds 3.

#### BANKS, BREWERIES, &C.

Bank shares have been depressed in sympathy with the general tendency; Parr's fell 1 to 39, and numerous others  $\frac{1}{4}$  to  $\frac{1}{2}$ . Among Brewery stocks, Watney, Combe preference continued its rise, and St. Louis preference rose  $\frac{1}{8}$  on the interim dividend announcement. Suez Canal shares fell further after the meeting, in spite of the statements made that it was expected that the Panama Canal would be a complement to the Suez Canal rather than its rival.

#### COMMERCIAL, INDUSTRIAL, &C.

Most of the principal speculative securities of this class have been weak owing to margined stock being placed on the market. Associated Cement, for instance, shows a fall of  $\frac{1}{16}$ , while British-American Tobacco is  $\frac{3}{16}$  lower. Canadian industrial shares show a general decline of  $\frac{1}{2}$  to  $2\frac{1}{2}$  in Canadian Western Lumber. Nobel Dynamite weakened after the meeting, and Underground Railway securities fell sharply on considerable liquidation. The market, however, rallied partially on support from influential quarters. The ordinary shows a fall of  $\frac{3}{8}$  on the week, and the income bonds are  $2\frac{1}{2}$  lower. Carreras, however, rose on the interim dividend announcement, and T. Wallis and R. White preference were among the minority showing rises on the week. Electric Lighting and Power securities were affected by the general depression, prominent movements being falls of 10 in Montreal Light and 2 in Georgia Light.

#### FINANCIAL, LAND, &C.

Continental and local operators have again sold Peruvian Corporation stocks, but prices steadied a little on the issue of a finer traffic return for May, which was described as one of the best it has ever had. Hudson's Bay shares suffered a sharp fall, partly in sympathy with the weakness of Canadas, the increase in dividend being ignored. Trust Union was also unaffected by the increase in dividend, but Army and Navy Investment Trust deferred advanced 9 points. Nitrate shares were sold rather freely in consequence partly of a fall in the price of the commodity, and show a general decline, Anglo-Chilian being  $1\frac{1}{2}$  lower.

#### IRON, STEEL, SHIP-PING, &C.

Iron and steel descriptions weakened on the reports of labour unrest in the shipyards. Armstrong fell



$\frac{1}{16}$  to 2, though the issue of one million second preference met with a comparatively liberal response, the proportion falling to underwriters being about 50 to 60 per cent. Argentine Iron and Steel Company's shares were not affected by the dividend announcement. United States Steel common has been pressed for sale by local and New York operators owing to reports that new business is slow. The price has fallen to 56 $\frac{3}{4}$ . Shipping stocks have been flat; Royal Mail is 3 points and P. and O. deferred to points lower.

#### OIL, RUBBER, TEA, &C.

The Rubber market has been weak owing to the lower prices obtained at the auction sales this week, the Continental favourites also being sold from Paris and Brussels. Oil shares, too, have been dull. Shells fell sharply on the issue of the report, the dividend being smaller than had been expected, while the proposal to double the capital was not relished by the market in its present mood. Still, there is no intention to make an issue at present. Mexican Eagles have been firm on talk of a Government contract.

#### TELEGRAPHS, TELEPHONES, &C.

Marconi shares have recovered a point of last week's decline, but Brazilian Traction fell  $\frac{1}{2}$  points to 91 on further sales of stocks speculatively held. British Electric Traction stocks fell in spite of the improvement indicated in the report, while National Steam Car continued to decline.

#### FRIDAY EVENING.

There was a further recovery in prices in the late dealings, the improvement being chiefly noticeable in the Home Railway and American markets. There was some investment buying of Home Railway stocks, and South-Eastern deferred rose from 57 $\frac{1}{2}$  to 59 $\frac{1}{2}$ , Midland deferred from 72 to 73, Great Northern deferred from 50 $\frac{1}{2}$  to 51 $\frac{1}{2}$ , and Metropolitan from 46 $\frac{1}{2}$  to 47 $\frac{1}{2}$ . Canadian Pacific shares advanced to 225 $\frac{1}{2}$ , and Unions from 146 $\frac{1}{2}$  to 148 $\frac{1}{2}$ . Grand Trunk issues rallied sharply, and other markets were firmer. Consols, however, remained weak owing to the monetary stringency.

#### A BANKING AMALGAMATION.

A provisional agreement has been entered into for the absorption of the Sheffield and Hallamshire Bank by the London City and Midland Bank. The arrangement provides that the London City and Midland will give three of its shares, £12 10s. paid and 1s. 8d. in cash, for eleven of the Sheffield and Hallamshire shares, £5 paid. An interim dividend at the rate of 10 per cent. per annum has already been paid on the Sheffield and Hallamshire Bank shares for the half-year ended December 31, and it is stated that a payment at the same rate will be made for the current half-year, together with a bonus of 3 per cent. for the whole year, while the new shares to be issued by the London City and Midland will rank for dividend as from June 30. The balance-sheet of the Sheffield institution on December 31 showed deposit and current accounts amounting to £1,875,031, and total liabilities of £2,401,586, while cash and money at call and notice was £414,221, advances, loans, &c., totalled £1,716,171, and investments £223,614.

Maikop Pipeline.—Received for week May 31, 1,429 tons.  
Maikop Spies.—Production week June 1, 130 tons.  
Maikop Victory.—Production week May 31, 240 tons.  
North Caucasian Oilfields.—Production week June 3, 2,048 tons; total to date, 35,932.  
Oilfields of Mexico.—Production last week, 2,800 barrels.  
Premier Oil and Pipeline.—May production, 20,250 tons.  
Roumanian Consolidated.—Production week May 31, 1,133 tons.  
Shagirt (Cheleken).—Production May 31, 167 tons.

JOSEPH BURTON AND SONS, LTD.—Business appears to have been very steady with this Nottingham wholesale provision house in the 12 months ended April 19. Nett profits, including £5,913 or £155 more brought forward, were only £220 up at £26,298, and after providing for debenture interest, preference dividend, and depreciation, &c., the available surplus was the same as a year ago at £10,271. Out of this the dividend of 5 per cent. on the ordinary shares is repeated, together with the transfer of £5,000 to reserve, leaving £5,017 to be carried forward. Property account shows very little change at £246,298, but rolling stock, &c., after deducting depreciation, is £1,592 up at £59,447. Stocks are £509 higher at £63,886, debtors owe £3,518 more at £60,145, and the company has £2,779 in cash, while current liabilities have risen by £3,527 to £81,540.

## THE WEEK'S PRICE MOVEMENTS.

**BRITISH FUNDS, &c.**—Fall  $\frac{1}{2}$  p.c. Consols (spec. dates)  $\frac{1}{2}$  to 73 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 74 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 75 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 76 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 77 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 78 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 79 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 80 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 81 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 82 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 83 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 84 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 85 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 86 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 87 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 88 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 89 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 90 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 91 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 92 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 93 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 94 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 95 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 96 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 97 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 98 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 99 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 100 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 101 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 102 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 103 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 104 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 105 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 106 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 107 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 108 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 109 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 110 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 111 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 112 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 113 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 114 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 115 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 116 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 117 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 118 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 119 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 120 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 121 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 122 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 123 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 124 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 125 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 126 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 127 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 128 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 129 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 130 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 131 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 132 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 133 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 134 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 135 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 136 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 137 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 138 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 139 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 140 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 141 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 142 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 143 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 144 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 145 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 146 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 147 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 148 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 149 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 150 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 151 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 152 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 153 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 154 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 155 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 156 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 157 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 158 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 159 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 160 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 161 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 162 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 163 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 164 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 165 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 166 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 167 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 168 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 169 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 170 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 171 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 172 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 173 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 174 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 175 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 176 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 177 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 178 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 179 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 180 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 181 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 182 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 183 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 184 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 185 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 186 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 187 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 188 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 189 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 190 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 191 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 192 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 193 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 194 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 195 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 196 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 197 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 198 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 199 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 200 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 201 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 202 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 203 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 204 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 205 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 206 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 207 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 208 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 209 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 210 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 211 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 212 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 213 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 214 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 215 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 216 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 217 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 218 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 219 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 220 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 221 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 222 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 223 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 224 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 225 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 226 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 227 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 228 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 229 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 230 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 231 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 232 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 233 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 234 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 235 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 236 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 237 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 238 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 239 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 240 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 241 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 242 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 243 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 244 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 245 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 246 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 247 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 248 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 249 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 250 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 251 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 252 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 253 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 254 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 255 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 256 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 257 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 258 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 259 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 260 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 261 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 262 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 263 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 264 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 265 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 266 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 267 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 268 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 269 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 270 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 271 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 272 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 273 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 274 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 275 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 276 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 277 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 278 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 279 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 280 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 281 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 282 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 283 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 284 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 285 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 286 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 287 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 288 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 289 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 290 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 291 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 292 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 293 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 294 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 295 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 296 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 297 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 298 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 299 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 300 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 301 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 302 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 303 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 304 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to 305 $\frac{1}{2}$  4 $\frac{1}{2}$  p.c. do.  $\frac{1}{2}$  to



to 60-5, Can. Western Lumber Deb. 2 $\frac{3}{4}$ , to 81 $\frac{3}{4}$ -34, Cent. Prod. Mkt. of B.A. Debs. 1, to 96-8, Columbia River Lumber Deb.  $\frac{1}{2}$ , to 83-5, Consol. Diesel Engine Mfrs.  $\frac{1}{16}$ , to 8 $\frac{3}{4}$ , Darracq Ord. 1-32, to 19-32-23-32, do. Pfd. 1-32, to  $\frac{11}{16}$ - $\frac{11}{16}$ , Edison and Swan "A"  $\frac{1}{2}$  32 pds. 1, to 0- $\frac{1}{2}$ , do. 2nd Deb. 4, to 05-70, Evans (D. H.) Pref. 1-32, to  $\frac{1}{16}$ - $\frac{1}{16}$ , Gen. Electric of N.Y. Bds.  $\frac{1}{2}$ , to 105 $\frac{3}{4}$ -74, Gordon Hotels 4 $\frac{1}{2}$  p.c. Deb. 1, to 77-81, Greenwich Inland Lino. Pref.  $\frac{1}{16}$ , to  $\frac{1}{16}$ -1 $\frac{1}{16}$ , Hill (W.) Pref.  $\frac{1}{16}$ , to 4-3, Home and Col. Stores 6 p.c. Pref. 1-16, to 54-3, Humber Ord. 1-32, to  $\frac{7}{16}$ - $\frac{7}{16}$ , Imp. Tobacco "A"



Dfd. 1-32, to 146-24, Internat. Harvester Com. 1, to 104-8, Kyshim Corp. Debs. 4, to 128-33, La Guaira Harb. 1st Deb. 1, to 84-6, do. 2nd Deb. 1, to 35-7, Lake Sup. Paper Bds. 1, to 91-3, Lipton Ord. 1-32, to 146-1, Lon. Prod. Clearing House 1, to 34-18, Manáos Harb. Debs. 1, to 90-2xd, Maple Ord. 1-32, to 24-18, Maypole Dairy Dfd. 3-32, to 34-18, Millar's Timber and Trad. Ord. 1-32, to 146-18, Moir (J.) and Son Pfc. 1, to 34-48, Morgan Crucible Pref. 1, to 114-24, Municip. of Para Impvts. Debs. 1, to 79-81, Niger 1, to 34-18, do. New 1, to 34-18, Nobel Dynamite Ord. 1, to 164-74, do. (bearer) 1, to 164-74xd, Ogilvie Flour Mills 4, to 120-5, Parent Tyre Dfd. 1-32, to 146-18, Pears (A. and J.) Pref. 1, to 114-24, Price Bros. and Co. Bds. 1, to 83-5, Rosario Drainage 1, to 146-18, Simpson (Robt.) Pref. 1, to 86-8, Sth. Amer. Stores (Gath and Chaves) Pfc. 1, to 146-18, Spanish Riv. Pulp and Paper Pfd. 1, to 954-74, do. bds. 1, to 100-2, Sunbeam Motor Ord. 1, to 24-18, Tuck (R.) Ord. 1-32, to 146-18, Underground Elect. Rys. 1, to 34-18, do. "A" Ord. 3-32, to 13-32-17-32, do. 1st Inc. Bds. 1, to 109-11, do 6 p.c. Inc. Bds. 2, to 88-9, Utd. Alkali Pref. 1, to 94-10, U.S. Lumber and Cotton 1, to 84-6, Van den Berghs Ord. 1, to 21-32-25-32, Waywood (R.) Ord. 3-32, to 146-18, White, Tomkins and Courage Pref. 1, to 74-84, Whiteley Deb. 1, to 80-2.

**ELECTRIC LIGHTING AND POWER.**—Rise: Calgary Power 1, to 56-9, Metrop. 1st Deb. 1, to 99-102. Fall: Canadian Gen. 3, to 113-6, do. Pfc. 1, to 118-20, Charing Cross, W.-End. Ord. 1, to 4-8, do. "City" Pfc. 1, to 34-4, City of London Ord. 1, to 15-64, Cons. Gas, &c., of Balt. 1, to 103-6, do. Pfc. 2, to 110-3, County of Lon. 1, to 108-7, do. Pfc. 1, to 114-2, Edmundson's Ord. 1, to 146-18, Elect. Lnt. and Power of Cochbamba Bds. 1, to 95-7, Elect. Devel. of Ontario Bds. 1, to 934-54, Georgia Lt. Power and Rys. Com. 2, to 27-9, London Elect. Deb. 1, to 90-3, Metrop. 34 p.c. Deb. 1, to 80-3, Mexican Lt. and Power Con. 1, to 72-5, do. 1st Mt. Bds. 2, to 87-90, do. 2nd Mt. Bds. 1, to 78-80xd, Mex. Northern Bds. 1, to 50-60, Monterey Deb. 1, to 79-82, Montreal Lt. Heat and Power 1, to 210-20, Pachuca 1st Bds. 1, to 86-8, Sao Paulo Bds. 1, to 94-6, Toronto Deb. 1, to 98-100, Victoria Falls Debs. 1, to 944-64.

**FINANCIAL LAND AND INVESTMENT.**—Rise: Imperial For. Corp. 1, to 146-18, Union of Egypt Pfd. 1, to 9-4, Trust and Loan of Can. 1, to 68-84, N. Brit. Aus. Debs. 1, to 70-2, Trustee, Exe. Stk. 1, to 89-91, Westn. Canada Ld. Ord. 1, to 2-1. Fall: Brit. N. Borneo 1-32, to 146-18, do. Deb. 1, to 94-6, City of San Paulo Improv. 1, to 87-9, Duff Dev. 1, to 94-6, Egypt Irrig. Trust Certs. 1, to 97-9, Hudson's Bay Ord. 1, to 104-114, Hudson's Cons. 1-32, to 146-18, Manitoba and N.W. Ld. 1, to 1-4, Mashonaland Ag. 1-32, to 146-18, Peru Corp. Ord. 1, to 94-6, do. Pfd. 2, to 49-4, do. Bds. 1, to 103-4, River Plate Tst. Ln. and Ag. Ord. 1, to 84-94, Santa Fé Ld. Ord. 1, to 24-18, S. Amer. Cattle Ins. 1, to 102-4, Southn. Alberta Ld. Debs. 2, to 91-3, Westn. Canada Ld. Debs. 2, to 88-90.

**FINANCIAL TRUSTS.**—Rise: Army and Navy Dfd. 9, to 176-8, Bankers' Perp. 1, to 93-5, Brit. Invest. Pfd. 1, to 106-8, London 5 p.c. Pfd. 1, to 974-94, Mercantile 5 p.c. Pfd. 1, to 106-8, Municipal 44 p.c. Debs. 2, to 106-8, Riv. Plate Pfd. 1, to 97-9, S. African 1st Bds. 1, to 1004-24, U.S. and S. Amer. Pfd. 1, to 100-2. Fall: Alliance Pfd. 1, to 874-94, Charter Ord. 1, to 94-6, do. Pfd. 1, to 97-9, Consolidated Perp. 1, to 93-5, Foreign and Col. Pfd. 1, to 111-13, Gen. and Com. Dfd. 1, to 112-14, Gvmts. Dfd. 1, to 120-2, Ind. and Gen. Ord. 1, to 1674-704, do. Pfd. 1, to 96-8, Investrat. 4 p.c. Db. 1, to 944-64, do. 1907 and 1910 1, to 944-64, Lon. and N.Y. Ord. 1, to 147-51, London Dfd. 1, to 108-10, Mercantile Ord. 1, to 120-2, New Oil 34, to 1-32-3-32, Premier Ord. 1, to 109-11, Rly. Pfd. 1, to 73-5, do. Dfd. 1, to 144-54, Riv. Plate Dfd. 4, to 192-7, Rubber Plan. 1-32, to 146-18.

**GAS.**—Fall: Gas Light Ord. 1, to 1014-34, Imp. Cont. Cap. 3, to 162-7, Primitiva Ord. 1, to 54-64, Sth. Met. Ord. 1, to 1084-1104.

**INSURANCE.**—Rise: Eagle 1-32, to 17-32-21-32, Phoenix (Pelican) Shrs. 1, to 84-94, Royal Db. 1, to 100-2, World 1, to 146-18. Fall: Alliance New Shrs. 1, to 134-4, Gen. Accident Ord. 1, to 146-18, Phoenix 1, to 7-4, Provident Clerks' 1, to 124-44, Sun 1, to 134-4xd.

**IRON, COAL AND STEEL.**—Rise: Bengal Ord. 1, to 146-18, do. Pfd. 1, to 114, Millon and Askam Ord. 1, to 146-18, Rhydney New 1-32, to 24-18, do. New Pitts Db. 1, to 93-6, St. Heltonney 1, to 144-54, J. Stone 1, to 84-94, J. Tylor 1, to 6-4, United Colls. "A" 1, to 38-40. Fall: Algoma Steel 1, to 87-9, Armstrong Whit. Ord. 1, to 1-32-2-32, Babcock and Wilcox Ord. 1, to 24-18, Bolckow Vaughan Ord. 1-32, to 31-32-1-32, do. Pfd. 1-32, to 146-18, Cammell Laird Ord. 1, to 34-4, do. Pfd. 1, to 34-4, Canada Steel Foundries 1, to 106-8, Cargo Fleet 1-32, to 15-32-17-32, Dominion Steel Ord. 44, to 96-9, do. Pfd. 1, to 90-24, Dorman Long Ord. 1-32, to 146-18, Fraser and Chalmers Ord. 1, to 146-18, Guest Keen Ord. 1, to 34-18, do. Pfd. 1, to 54-18, Hokkaido Coll. 1, to 94-6, Howard and Bull Ord. 1-32, to 2-15-32-19-32, Lake Sup. Stk. 2, to 25-7, U.S. Steel Pfd. 1, to 1074-84, Vickers Ord. 1-32, to 1-32-25-32.

**NITRATE.**—Fall: Ang. Chil. Ord. 1, to 124-34, do. Pfd. 1, to 124-34, Colorado 1, to 44-5, Lagunas Synd. Shrs. 1-32, to 146-18, do. Bds. 1, to 94-5, Lautaro 1, to 124-3, L'Pl 1, to 3-4, New Tamarugal Inc. Bds. 1, to 79-81, Rosario 1, to 84-94, Salar del Carmen 1, to 24-18, Tarapacá Shrs. 1-32, to 146-18.

**OIL.**—Fall: Assam Ord. 3-32, to 146-18, do. Pfd. 1-32, to 146-18, Baku Russian 1-32, to 5-32-7-32, Burmah Ord. 3-32, to 34-18, Californian 1st Mt. 1, to 34-18, Mex. 1, to 95-7, Premier Ord. 1, to 146-18, Roumanian 1, to 146-18, "Shell" Ord. 1, to 54-18, do. Pfd. 1, to 104-18, Spies 1, to 146-18, Trinidad Shrs. 1, to 146-18.

**SHIPPING.**—Fall: Arg. Nav. Pfd. 1-32, to 146-18, Cunard Ord. 1, to 1-32-15-32, Elder Dempster Pfd. 1-32, to 146-18, Furness, Withy Ord. 1-32, to 1-32-17-32, P. and O. Pfd. 1, to 108-11, do. Dfd. 1, to 270-90, do. Db. 2, to 82-5, R.M.S.P. Ord. 3, to 108-13, do. 5 p.c. Db. 1, to 1024-44.

**TEA, COFFEE AND RUBBER.**—Rise: Ang.-Ceylon Dis. 1, to 101-3, Batu Kata 1-32, to 1-4, Chargaia Ord. 1, to 24-18, Sablan-N. Borneo 1, to 1-4. Fall: Ang.-Java Shrs. 1-32, to 9-32-13-32, Assed. Ord. 1, to 9-10, Batu Kata 1, to 14-4, Brit. Malay 1, to 14-4, Carey 1, to 14-18, Chersonese 1-32, to 4-9-32, Cons. T. and L. Ord. 1, to 14-4, Devitura 1, to 4-1, Dumont Ord. 1, to 1-4, E. Ind. and Cey Ord. 1, to 146-18, E. Indian 1, to 14-4, E. Assam 1, to 9-4, E. Produce Ord. 1, to 24-3, Emp. Ind. Pfd. 1, to 94-10, Grand Cent. 1, to 146-18, Hewagani 1, to 4-4, Jorehaut 1-32, to 24-18, Jugra Land 10s. pfd. 1, to 4-1, Kasintee 1, to 14-4, Lok Kawi 1, to 4-4, Malacca Pfd. 1, to 74-84, Nirmala Ord. 1-32, to 146-18, Perak 1-32, to 146-18, Kulu Ests. of Johore 1, to 1-4, Sapong 1, to 14-4.

**TELEGRAPHS AND TELEPHONES.**—Rise: Cuba Pfd. 1, to 154-64, Cuban 1st Mt. 1, to 94-4, Direct U.S. 1, to 54-64, Marconi's Ord. 1, to 34-4, do. Pfd. 1, to 24-3. Fall: Am. Cap. 1, to 131-3, do. Conv. 1, to 61-4, Ang.-Am. Pfd. 1, to 104-14, Com. Cable 1, to 84-6, Eastern 4 p.c. Db. 1, to 89-91, N. York 1, to 97-8, East Ind. Pte. Ord. 1, to 64-14, W. Ind. and Pan. 1st Pfd. 1, to 94-10, W. Union 3, to 90-3.

**TRAMWAYS AND OMNIBUS.**—Rise: Shanghai 1, to 94-104. Fall: Alabama 1, to 79-82, Brazilian 54, to 90-2, Brit. Col. Dfd. 1, to 126-30, do. Pfd. 2, to 100-3, do. Cons. Db. 1, to 934-54, B.E.T. Pfd. 1, to 84-7, do. Pfd. 1, to 104-124, do. Perp. Db. 1, to 10-92, Comp. Ferro Carril 1, to 934-54, Kalgoolie "A" 2, to 85-90, Mexico Com. 3, to 100-2, do. 1st Mt. 1, to 88-91, do 6 p.c. Mt. 1, to 95-8, Nat. Steam. 5-32, to 146-18, Para Ord. 1, to 64-74, Rio de Jan. 1st Mt. 1, to 100-2, do. 5 p.c. Mt. 3, to 91-3, Sao Paulo 5 p.c. Db. 1, to 102-5.

## LONDON PRODUCE MARKETS.

**SUGAR.**—Prices for all descriptions of refined were fully supported, and a steady demand from consumers led to a fair clearance on spot. Prices for British refined are generally dearer on the week, and the same may be said of foreign parcels of white sugar. The latter continue comparatively scarce, and therefore the British refiner is still called upon largely to fulfil home requirements. Meantime, dry weather conditions on the Continent caused prices to further harden respecting raw beet. Tate's No. 1 cubes sold, 18s. 14d.; No. 2, 17s. 74d.; fine granulated, 17s. 14d.; standard ditto, 16s. 14d.; Lyle's granulated, 15s. 14d. to 16s. 44d.; and yellow crystals, 14s. 74d. German granulated, ready delivery, sold, 12s. 04d. to 12s. 24d.; July-August, 12s. 14d.; October-December, 11s. 104d.; f.o.b. Hamburg. Cane sugar quiet. Crystallised St. Lucia sold, 15s. 3d.; and brown Guatemala, 14s. to 14s. 3d. Beet: August done 9s. 64d. to 9s. 84d. and 9s. 64d.; October-December, 9s. 8d. to 9s. 104d. and 9s. 84d.; f.o.b. Hamburg. Public sales of cane passed off with a very quiet demand. 2,799 bags crystallised St. Lucia were brought forward, and a few lots found buyers at 15s. 3d.; 1,766 bags Trinidad, 2,014 bags Guat-mala, and 878 bags ditto syrups retired. 150 bags Mascovado Barbados sold, 15s. 6d.

**COFFEE.** Fair supplies in auction passed off quietly at about late rates. East India: Mysore, extra bold, 79s. 6d.; bold, 72s. 6d. to 78s. 6d.; peas, 76s. to 79s. 6d. Neigherry, bold, 83s.; peas, 88s. Vera Paz, fair to good bold, 80s. to 85s. Maragogipe, 85s. Nairobi, fair to good bold, 82s. 6d. to 83s. 6d. Costa Rica, fair to good bold, 81s. 6d. to 83s. Salvador, fair to good bold, 75s. to 77s. 6d. Liberian, bold yellow, 78s. Futures unsettled and lower. July delivery sold, 48s., 45s. 9d., 46s. 3d.; September, 48s. 6d., 46s., and 46s. 9d.; December, 48s. 6d., 46s., and 46s. 9d.; March, 48s., 47s. 44d., 47s. 9d., 46s., and 46s. 6d. per cwt.

**COCOA.**—Moderate supplies offered in auction met a generally good demand. Ceylon ruled steady, West India sorts being mostly 2s. up. Ceylon, fair to good, sold, 78s. to 82s. Grenada, fair to fine, 67s. 6d. to 72s. Trinidad, fine, 76s. St. Lucia, good to fine, 69s. 6d. to 72s. St. Vincent, fiery red, 63s. 6d.; fine 78s. to 79s. Dominica, fine, 81s. 6d. Jamaica, fair to fine, 67s. to 72s. Guayaquil, Machala, 75s. Costa Rica, fair to fine, 71s. to 74s. 6d. Samoa, good to fine, 76s. to 78s. 6d.

**COCOA BUTTER.**—At public sale in Amsterdam, Van Houten's averaged 77.17c., against 76c. last sales.

**TEA.**—Indian offerings at public sale this week consisted mainly of Travancore teas, which met with a steady demand. The few parcels of new season's submitted showed variable quality, but realised generally satisfactory prices. Ceylon sales occupied good attention, and all grades up to 84d. per lb. realised steady rates, but above this price considerable irregularity existed and prices often tended easier. Java auctions met a good demand, and prices ruled firm.

**SPICE.**—Pepper in fair demand, and values firmer. Black Singapore, June-August shipment, sold, 54d.; July-September, 54d.; August-September, 54d.; August-October, 54d. to 57 1/2d.; Lampung, June-August, 44d.; August-October, 44d. to 47 1/2d.; White Singapore, June-August shipment, done, 84d.; July-September, and August-October, 84d. Muntok, July-September, at 94d. to 94d. Penang, June-August, at 84d. to 84d. c.f. and l. Ceylon met with quiet request. Zanzibar, June-August delivery, 64s. 94d.; August-October sold, 64s. 14d.; September-November, 64s. 94d.; sellers. October-December, 64d. c.f. and l. At public sale a fair supply of West India met a good demand at generally steady rates. Mace fully steady. Ceylon black pepper, sold, 34.

**RICE.** remained quiet. 1,000 tons No. 1 golden Siam, June-July shipment, sold, 10s. 3d., c.f. and l.d.w., Holland.

**JOSE.**—Market dull, and values tended easier. Native firm marks. May June, sellers, 27 1/2s.; guaranteed August, 27 1/2s.; September, 26 1/2s. Mango tops, May-June, sold, 24 1/2s.; ditto, assortment, May-June, 24 1/2s. Gharuavin double triangle D to E, spot, Dundee, 24 1/2s. 6d.; ditto, D, May-June, at



£25 ros.; green B N, P M, in circle, spot, Hamburg, £29 5s., c.f. and i.

HEMP.—Manila parcels opened firmer, but became quieter. G.S., May-July, sold, £26 15s. to £26 12s. 6d.; July-September, £27 to £26 15s.; August-October, £27 to £26 15s.; October-December, £26 15s., c.f. and i. New Zealand moved off quietly. H.P.F., May-July, sold, £27, c.f. and i.

SHELLAC.—Spot market firmer. Fair T.N. orange, sold, 86s.; A.C. garnet, at 80s.; T.N. orange, May-June shipment, sold, 85s.; and A.C. garnet, 79s., c.f. and i. Futures in good request, and firmer. T.N., August delivery, sold, 87s., 88s., 87s. 6d., and 88s.; October, 88s. to 88s. 6d. and 89s. 6d.; December, 90s. to 91s.

GAMBIER quiet. June-July shipment quoted 18s. 1½d., c.f. and i. COPRA experienced a quiet demand. To Northern ports: Ceylon, May-June, £30 5s.; Malabar, £31 5s.; F.M.S. Straits, £29. To Marseilles, F.M. Straits, May-June, £28 10s.; Manila, April-June, £28; Cebu, May-June, £28 15s.; Java, net terms Northern ports, April-June, £28 12s. 6d.; South Sea Islands, May-June, to London and Hamburg £28 13s. 9d. and mixed (excluding Padang) £28 2s. 6d. c.f. and i.

INDIA-RUBBER.—Only quiet support was accorded the supply of plantation brought forward at public sale, and compared with last sales closing level, prices showed a decline of 2d. to 2½d. per lb. on pale kinds, and 3d. to 5d. respecting inferior browns and darks. Straits smoked sheet sold: fair to good, 3s. 2d. to 3s. 4d.; part smoked damp and mouldy, 2s. 7½d. to 3s. 1½d.; unsmoked fair to good, 3s. 0½d. to 3s. 2d.; damp part mouldy and stuck, 2s. 9½d. to 3s. 0½d. Pale Lanadron block, 3s. 1½d. to 3s. 2d.; crepe fair polish to fine pale thick, 3s. 1d. to 3s. 2½d.; fair to good light brown and grey, part streaky, 2s. 9½d. to 3s. 1½d.; dark brown, part specky, 2s. 6d. to 2s. 11½d. Smoked dark to fair, 2s. 5d. to 2s. 11½d.; scrap fair to good, 2s. 1½d. to 2s. 3½d.; mixed and inferior, 1s. 4d. to 2s. 0½d. Ceylon smoked sheet fair to good, 3s. 1½d. to 3s. 2½d.; unsmoked sheet and biscuits fair to fine, 3s. 1d. to 3s. 2½d.; damp part mouldy and stuck, 2s. 11d. to 3s. 0½d.; crepe dullish to fine pale gristly, 3s. 0½d. to 3s. 2d.; fair to good light brown and grey, 2s. 9½d. to 3s. 1½d.; specky brown and dark, 2s. 5s. to 2s. 10½d.; scrap, 1s. 4d. to 2s. 4½d. Private market easier and not much business transpired. Fine hard Para, spot, quoted, 3s. 8½d.; July-August, sold, 3s. 7d.; August-September, value 3s. 6½d.; September-October, 3s. 5½d. Soft fine, June-July, 3s. 6½d. Ball, ditto, 2s. 4d. Scrappy, 2s. 3½d. Plantation standard No. 1, crepe, spot, sold 3s. 2d., now 3s. 1½d., value; July-September, done, 3s. 2½d., 3s. 1½d., 3s. 2d., now quoted 3s. 1½d.; October-December, sold, 3s. 1½d. to 3s. 0½d.; January-June, 3s. 1½d. to 3s. 0½d. Smoked sheet, ribbed spot, quoted 3s. 1½d.; July-September, 3s. 2d.; October-December, 3s. 1½d. per lb.

OILS.—Linseed, spot, pipes, land delivery, £24; barrels, land delivery, £24 10s. Hull, naked, spot, £22 12s. 6d. Ordinary brown rape, naked, spot, £28 5s. English refined, casks, £30 5s. Crude cotton, spot, £28 10s.; refined, spot, sweet, £32; ordinary pale, £28 10s. Coconut: Ceylon, spot, £45; Cochinn, spot, £52. Palm: Lagos, spot, £34; Soya, nominal. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 28s. 1½d. Rosin: Common, on spot, 11s. 6d.

LINSEED.—Market generally steady. London: Calcutta, afloat, 44s.; April-June, 44s.; June-July, 44s.; July-August, 44s. 3d. La Plata, June-July, 42s. Canadian, July, 43s.

RAPESEED quiet and easier. Ferozepore, June-July, 48s. 3d.; brown Cawnpore, June-July, 46s. 6d.; yellow Guzerat, June-July, 51s. 3d.; yellow Cawnpore ditto, 50s. 6d.; brown Calcutta, nominal.

COTTONSEED remained slow. London: Egyptian, spot, £8 18s. 9d.; afloat, £8 18s. 9d.; November-January, £8 12s. 6d. per ton.

TALLOW meets with good support, and market firm. At public sale 1,425 casks were offered and 1,287 sold at unchanged rates to 6d. advance. Australian mutton: fine, 39s.; fair to good, 36s. 6d. to 37s. 6d.; dark to dull, 32s. 6d. to 35s. 6d.; hard, 37s. Beef: fine, 37s.; fair to good, 34s. 9d. to 36s.; dark to dull, 32s. to 34s. 6d.; sweet, 38s. per cwt. Market letter unchanged for tallow, but stuff 6d. lower. Town tallow, 35s.; melted stuff, 22s. per cwt. Rough fat qd. per 8 lbs.

METALS.—Copper. The standard market has pursued a downward course, business being on a fair scale, with frequent realisations and forward offerings since last Monday, when cash delivery closed at £66 17s. 6d.: three months', £66 15s. After further ease at first on the following day, a cessation of selling and better support led to a recovery later, this, however, being lost since the middle of the week, cash settling down on Thursday at £66, and three months', £65 17s. 6d. Electrolytic, £69 10s. to £70. Tin irregular and easier, speculative dealings being on a fairly active scale from time to time. At the week's commencement cash moved to £212 10s., and three months', £209 5s., values of these rates on Tuesday rallying to £212 and £209 15s. respectively, but subsequently relapsing on pressure to sell at intervals, while by Thursday cash left off at £209 5s.; three months', £207 10s. Lead dearer. Foreign, June, £20; July, £19 15s.; August, £19 7s. 6d. Spelter easier. Ordinary brands, prompt, £22 17s. 6d. value. Iron lower.

CORN (Mark Lane).—Business in cereals has been devoid of any significance this week, and the course of prices relative to feeding stuffs tended against sellers. Crops are looking better than of late, but it is feared that the recent progress will be lost unless good rains are experienced in the near future. Wheat: English whites, delivered up, range from 35s. 6d. to 38s. 6d.; and reds, 35s. to 37s. 6d. per quarter, 504 lbs., according to quality. Of imported grades, No. 2 Northern Manitoba, 38s.; and No. 3 ditto, 37s., both ex ship. Plate, in similar position, 38s. to 38s. 6d.

Australian, on spot, 40s. to 40s. 6d. Flour: American first spring patents, 27s. 6d. upwards; Australian patents, 28s. to 28s. 6d., both landed. Grinding barley: Russian, on sample, 23s. 6d. to 24s., quay terms. Plate oats, 16s. to 16s. 3d., ex ship; and 16s. 6d. to 16s. 9d. landed, according to quality. Plate maize, new, near at hand, 23s. 6d.; and old, 24s. 3d., landed.

COTTON (from our Manchester correspondent).—The tone in the market throughout the past week has been decidedly quiet, and business has been of quite small dimensions. In raw cotton circles the feature of interest has been the publication of the first condition report of the United States Government, the figure being worse than expected. Owing to the statement being discredited, however, no real advance in prices has occurred, but the outlook remains very uncertain. Favourable news continues to come

## CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JUNE 6, 1913.

	Last Week.	This Week.		Last Week.	This Week.
<b>Sugar</b> —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	<b>Wool</b> —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 1½	0 18 1½	Australian	1 2½—2 4½	1 2½ 2 4½
Ditto, No. 2	0 17 7½	0 17 7½	Scoured Merino	1 0—1 8½	1 0—1 8½
Fine granulated	0 16 9	0 16 9	Scoured Cr'ssbr'd	0 7—1 4½	0 7—1 4½
Lyle's granulated	15 9—16 3	16 0—16 6	Greasy Merino	0 4½—1 2½	0 4½—1 2½
German granulated, first marks f.o.b., ready	0 12 0½	0 12 1½	Greasy Crossbred	1 11½—2 0½	1 11½ 2 0½
German Cubef.o.b.	0 13 10½	0 14 0	Greasy Crossbred	0 7½—1 2½	0 7½ 1 2½
French Cube	0 15 6	0 15 6	Cape snow white	1 9½—1 11	1 9½ 1 11
Crystallised, West India	13 9—16 6	13 9—16 6	<b>Indiarubber</b> p. lb.		
Beet, 88% f.o.b.	0 9 4½	0 9 3½	Para, fine hard	0 3 8	0 3 8½
<b>Tea</b> —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Spot .. ..		
Indian Pekoe	0 6½—0 11½	0 7—0 11	<b>Coal</b> —per ton.		
Broken	0 7½—1 0	0 7½—1 1½	Durham, best	nom.	nom.
Orange	0 8½—1 2½	0 8½—1 0½	Seconds	nom.	nom.
Broken	0 6½—0 9	0 6½—0 8	East Hartlepool	nom.	nom.
Pekoe Souchong	0 4½—0 9	0 4½—0 10½	Seconds	nom.	nom.
Ceylon Pekoe	0 6½—1 9½	0 7½—1 11	Steam, best	0 15 6	0 15 6
Broken	0 7½—1 11	0 7½—1 10½	Seconds	0 14 0	0 13 6
Orange	0 6½—1 11½	0 6½—1 0½		s. d. s. d.	s. d. s. d.
Broken	0 6½—0 7½	0 6½—0 8½	<b>Lead</b> —per ton.		
Pekoe Souchong	0 6½—0 7½	0 6½—0 8½	English Pig..	£20 5 0	£20 7 6
<b>Cocoa</b> —per cwt., duty 1d. per lb.	s. s.	s. s.	Foreign soft..	£19 8	£19—20
Trinidad	70 0—77 0	71 0—78 0	<b>Quicksilver</b> —per bottle first hands	7 10 0	7 10 0
Grenada	64 0—70 0	66 0—72 0	<b>Spelter</b> —per ton.		
West Africa	53 0—67 0	53 0—67 0	O.B.	£22½—£23	£22½—£22½
Ceylon Plantation	72 0—88 0	72 0—88 0	<b>Tin</b> —per ton.		
Guayaquil Arriba	78 0—82 0	78 0—82 0	English Ingots	£218—£219	£214—£215
<b>Coffee</b> —per cwt., duty 1½d. per lb.	s. s.	s. s.	Do, bars	£219—£220	£215—£216
East India	70 0—106 0	70 0—106 0	Standard cash	£216	£210 5
Jamaica	62 0—124 0	62 0—124 0	Fin Plates, per box	14½ up	14½ up
Costa Rica	62 0—86 0	62 0—86 0	<b>Copper</b> —per ton.		
<b>Provisions</b> —			English, Tough		
Australian finest	104½—108½	104½—108½	per ton	£73—£74	£72—£72½
Irish Creameries	110½—114½	108½—114½	Best Selected	£74—£75	£72—£72½
Dutch ditto	106½—110½	106½—110½	Sheets	£85 0 0	£83 0 0
Russian finest	100½—102½	98½—102½	Standard	£67 15 0	£66 7 6
Normandy baskets	102½—116½	102½—116½	<b>Jute</b> —per ton.		
Danish finest	113½—115½	113½—115½	Native firsts for sb'pmt. June-July	29 10 0	29 5 0
Brittany rolls—doz. lb.	10 6—13 0	10 6—13 0	<b>Oils</b> —		
<b>Bacon</b> —per cwt.			Linseed, per ton..	£24½—£24½	£24—£24½
Irish	73 0—85 0	73 0—84 0	Rape, ref. English,	£ s. d.	£ s. d.
Continental	68 0—80 0	68 0—80 0	casks	30 10 0	30 10 0
Canadian	68 0—78 0	66 0—77 0	Brown English,		
American	67 0—72 0	68 0—74 0	naked	28 10 0	28 10 0
<b>Hams</b> —per cwt.			Cott'n Seed, crude	28 5 0	28 5 0
Irish	106 0—116 0	106 0—116 0	Ditto, refined	£28½—£32	£28½—£32
Canadian	85 0—89 0	86 0—90 0	Petroleum Oil, per 8 lbs.	0 8½—0 8½	0 8½—0 8½
American	83 0—88 0	84 0—86 0	Water White	0 9½	0 9½
<b>Cheese</b> —per cwt.			Oil Seeds, Linseed		
Edam	40 0—60 0	40 0—60 0	Calcutta—per 410 lbs.	2 4 3	2 4 0
Canadian	40 0—60 0	39 0—60 0	Do, Apl.-June		
Gouda	40 0—60 0	40 0—60 0	Rape, Cawnpore,	2 6 9	2 6 3
English Cheddars	66 0—76 0	66 0—76 0	Do, brown, Apl.-May		
Wilts loaf	nom.	nom.	<b>Iron</b> —per ton.		
New Zealand	58½—62½	58½—61½	Cleveland Cash	3 1 6	3 18 0
<b>Rice</b> —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	<b>Tobacco</b> —duty, unmanufactured 3½, 4½ per lb.		
Moulmein	8 3—8 6	8 3—8 6	3/8, 4½ per lb.		
Bassein	8 3—8 6	8 3—8 6	Maryland & Ohio		
Saigon c. f. and i.	7 3—8 1½	7 3—7 10½	per lb. bond	0 6—0 10	0 6—0 10
<b>Eggs</b> —per 120.			Virginia leaf	0 5½—1 3	0 5½—1 3
French	8 6—10 6	8 6—10 6	Kentucky leaf	0 5—10	0 5—10
Italian	8 3—9 3	8 3—9 3	Latakia	0 6—1 0	0 6—1 0
Danish	7 9—9 9	7 9—10 0	Havana	1 0—6 0	1 0—6 0
			Manila	0 6—2 0	0 6—2 0
			Cigars, duty 7½ lb.	2 0 up	2 0 up
			<b>Timber</b> —Wood.		
			Dantsig and Memel Fir, per load	110—130	110—130
			Indian Teak	280—480	280—530

through from Egypt, and so far the climatic conditions have been satisfactory, the plant in most districts having made good progress. Manufacturers of cloth have been unable to secure orders of any importance, and buying for all outlets has been limited to sorting up lots. India has given retail support in both staples and fancies. There is a tendency amongst buyers to hold aloof until something is known of the monsoon rains. Telegrams from Bombay are expected any moment. For China some attempts have been made at business, but very little has been done. The trade outlook in the Near East is brighter than a little time ago, but any rapid improvement can scarcely be expected in view of the serious damage as a result of the war. A little more inquiry appears to be now coming through in printing cloths. Only small lots have changed hands in heavy goods. Useful support continues to be given by the home trade, and perhaps on the whole this section is more active at the present time than the export department. American gains for home use have been fairly steady in quotation, with restricted



buying in both twist and weft. The cop packers' strike has been settled, and it is expected that supplies in medium numbers will now be more plentiful. Only miscellaneous sales have occurred in shipping counts. Bolton spinnings have been firm, with a quiet tone.

#### FRIDAY'S MOVEMENTS.

**SUGAR.**—Refined steady, quiet. Prices for British ruled unaltered. Cane quiet, and no auctions held. Continental granulated, ready delivery quoted 12s. 1½d.; June sold, 12s. 0½d.; and July-August also at 12s. 0½d., f.o.b., Hamburg. Beet market ruled quiet. June done, 9s. 3½d.; August, 9s. 6½d.; September, 9s. 6½d.; and October-December, 9s. 7½d. to 9s. 8d. Austrian production for May 9,700 tons, against 14,900 last year; exports, 64,100, against 31,500; consumption, 40,800, against 37,800; and stocks, 578,300 tons, against 355,400 in 1912.

**COFFEE.**—No public sales held to-day. Futures opened steadily, and advanced on improved buying orders. July sold, 46s. 9d., 47s., and 46s. 6d.; September, 46s. 3d., 47s. 6d., and 46s. 9d.; December, 46s. 6d., 47s. 4½d., and 47s.

**SPICE.**—Black Singapore pepper, August-October, sellers, 5½d. Cloves flat. August-October steamer sold, 6½d.; September-November, 6½d.

**JUTE.**—New crop easier. Native first marks, spot, Hamburg, sold, £29 7s. 6d.; new July, £29; August, sellers, £26 17s. 6d.; and September, £26.

**HEMP** lower. G.S., August-October, sold, £26; and October-December, £26 5s.

**SHELLAC** easier. T.N., August, sold, 87s. to 86s. 6d.; and October, 88s. 6d. to 88s.

**RUBBER** auctions terminated with a steadier tone, brown and dark kinds being 2d. dearer. Private market steady. Plantation crepe, spot and near, 3s. 1½d.; fine hard Para ditto, 3s. 8½d.

**COPRA** quiet, and prices easier in several cases.

**CORN** (Mark Lane).—No material alteration occurred at this week-end market, fresh engagements being more or less kept down. Of imported wheat, No. 1 Northern Manitoba held for 39s. 6d.; No. 2, 38s. 3d.; No. 3, 37s. 3d. ex ship. Australian, on spot, 40s.

**METALS.**—Tin firmer. Cash closed, £210 5s., and three months at £209. English ingots, £214 to £215. Shipments from the East for last May amounted to 6,075 tons. Visible supplies show an increase during the past month of 3,859 tons. Copper irregular, but firmer. Cash closed, £66 7s. 6d., sellers; three months at £66 5s. Statistics for last half of past month show a decrease of 2,514 tons in the total visible supplies. Lead firm. English, £20 7s. 6d.; foreign, June, sold, £20; July, £19 12s. 6d.; August, £19 7s. 6d.; and September, £19. Spelter quiet. Ordinary brands, £22 12s. 6d. to £22 17s. 6d. Iron quiet. Cleveland, cash, 58s. Turpentine, on spot, 27s. 10½d. Linseed, May-June, sold, 43s. 9d.

**Tulsa Oil.**—May production, 1,232 tons.

**Traian.**—Production week May 31, 526 tons.

**Lobitos Oilfields.**—May production, 5,300 tons.

**Spies Petroleum.**—Production week June 1, 4,699 tons; total production for year, 94,792 tons; corresponding period last year, 108,241 tons.

**ARGENTINE NORTHERN LAND CO., LTD.**—No more land was bought during 1912, but a considerable amount of development work was carried out on the numerous pieces of land possessed by the company, and it will be in a position to sell advantageously when the demand revives. Last year it was again inadvisable to force in any way sales of the company's properties, but the good crops harvested in December and January last have effected an improvement in the general financial position, the directors say, and no doubt the hunger to possess land will again speedily manifest itself. The total income seems to have been £1,351, and after meeting directors' fees, expenses in Argentina, and paying balance of interest, as well as adjusting land sales and writing £2,847 off the value of investments held, £7,128 of a deficiency was carried to the balance-sheet, raising the entire shortage to £12,339. So the story is far from being a brilliant one.

**ALBERT E. REED AND CO., LTD.**—We do not appear to have seen this company's report before, but the directors say that the working results of the year ended March 31 were seriously affected by the long-continued coal strike and dock strikes. The bulk of the paper produced by the company's mills is used by newspapers and monthly journals, and the directors felt it incumbent upon them to keep these publications supplied regardless of extra costs. This entailed the purchase of large quantities of coal at famine prices and the maintenance of supplies of materials and deliveries of paper by motors and other means at great cost of transit. Only two of the mills actually had to close, and that for short periods. After writing off £12,635 for depreciation and providing for debenture interest and other charges the nett profits were £35,365, and to this was added £71,668 brought forward, giving an available total of £107,032. Preference dividend having been met, the directors transfer £5,000 to reserve, making that fund £50,000, and pay a dividend of 10 per cent on the ordinary shares, carrying forward £74,706, or £3,038 more. Freehold properties, machinery and plant, and interests in associated companies, a mixed item which might be split up with advantage, stand in the balance-sheet at £545,981, and stocks are valued at £101,195. As the issued share and debenture capital only amounts to £490,000, the company has had to resort to borrowing pretty freely, and owes £109,235 for loans against security. A sum of £82,034 is also due to sundry creditors, but sundry debtors owe £144,334, and cash amounts to £10,396.

#### MINING RETURNS.

**Ancobra Exploration.**—Recovered 35½ ozs. gold, value, £1,430. **Balaghat.**—3,600 tons, 1,109 ozs.; tailings, 320 ozs. **Barramia.**—460 tons, 506 ozs. **Barrett Gold.**—223 ozs. of gold, valued £910. **Blauwboosch.**—10,156 loads washed, yielding 1,564 carats; profit, £2,100.

**Bongwell (Nigeria) Tin.**—2½ tons tin won since last advice. 3½ tons dispatched.

**Brilliant.**—Stockholm.—Clean-up from 360 tons gave £900. **Broken Hill South Silver.**—27,960 tons produced 100,056 ozs. silver and 3,138 tons lead.

**Broken Hill Proprietary Block 14.**—1,070 tons carbonate ore despatched containing 270 tons lead and 15,403 ozs. silver; also despatched 2,270 tons sulphides.

**Broken Hill Proprietary Block 10.**—Treated 8,004 tons of crude ore, producing 999 tons concentrates, containing 648 tons lead and 35,664 ozs. silver.

**Cape Copper.**—173 tons fine copper. Official note.—The small output is due to the rearrangement of the smelting plant in connection with the starting up of the new water jacket furnace.

**Champion Reef.**—18,805 tons, 8,759 ozs.; sand and slimes, 2,391 ozs.

**Cobalt Town Site Silver.**—Week May 31.—Value, £4,776. Profit, £3,066.

**Consolidated of New Zealand.**—Wealth of Nations—1,996 tons yielded £3,454; profit, £1,798. Progress.—2,725 tons yielded £2,296. Loss, £155. Blackwater.—3,991 tons yielded £7,585. Profit, £3,870.

**Cordoba Copper.**—May production, 290 tons copper bars; value, £19,700.

**Cornwall Tailings.**—Treated 8,872 tons tailings for 32 tons black tin; value, £3,657.

**Gibraltar Consolidated.**—510 tons, 368 ozs.; concentrates, 100 ozs.; cyanide, 59 ozs.; value, £1,950.

**Great Cobar.**—Production from May 1 to 6, when smelters closed down, 110 tons copper, 427 ozs. gold, 1,440 ozs. silver; value, £10,338.

**Great Fitzroy.**—Smelted 2,955 tons ore assaying 2.66 per cent. copper and 3.46 dwts. gold, together with 1,211 tons concentrates assaying 12.04 per cent. copper and 10.81 dwts. gold, for 200 tons of copper, 1,117 ozs. fine gold and 2,613 ozs. silver. Estimated value, taking electrolytic copper at £71 7s. 6d. per ton and after deducting realisation charges, £17,558. The mill treated 6,136 tons of ore assaying 2.60 per cent. copper and 2.59 dwts. gold, for 1,160 tons concentrates assaying 11.83 per cent. copper and 11.14 dwts. gold per ton; profit, £2,727.

**Hampden Cloncurry.**—Treated £6,600 tons, producing 710 tons blister copper, containing 701 tons copper, 194 ozs. gold, and 6,567 ozs. silver.

**Jantar Nigeria.**—Output 15 tons; not yet assayed. Output for April assays an average of 75.8 per cent. per ton.

**Kolmanskop Diamond.**—Output 9,532 carats.

**Lahat.**—42 tons tin ore, value, £5,650. In addition a profit of £410 has been realised from tin ore produced by tributors.

**Malayan Tin Dredging.**—345 piculs; value, £2,666.

**Mount Boppy.**—6,313 tons gave 1,023 ozs.; cyanide, 340 ozs.; slimes, 1,660 ozs.; total, 3,023 ozs.; value, £8,550.

**Mount Morgan (Queensland).**—Treated 15,640 tons Mount Morgan copper ore, and 6,271 tons Many Peaks ore, and produced 662 tons blister copper, containing 655 tons pure copper and 9,169 ozs. gold; value, taking copper at £50 per ton, £77,883. The above tonnage of blister includes 20 tons copper and 893 ozs. gold from secondary products.

**Mungana.**—Value of ore deliveries, £1,321.

**Mysore.**—25,232 tons, 16,827 ozs.; tailings and slimes, 2,526 ozs.

**New Vaal River.**—Diamonds registered, £46,250.

**North Anantapur.**—2,250 tons, 856 ozs.; tailings, 34 ozs.

**North Broken Hill.**—Week May 31, treated 6,170 tons crude ore, assaying 15.5 per cent. lead and 7.3 ozs. silver per ton, producing 1,070 tons concentrates, containing 724 tons 19 cwt. lead and 24,396 ozs. silver.

**Nundydroog.**—7,500 tons, 6,002 ozs.; tailings, 634 ozs.

**Ooregum.**—12,775 tons, 5,916 ozs.; tailings, 1,075 ozs.; slimes, 406 ozs.

**Pahang.**—Tons treated, 12,000; tons black tin produced, 110; alluvial, 22 tons.

**Roberts Victor Diamond.**—7,935 loads washed; total recovery, 2,965½ carats, equal to 37.37 carats per 100 loads.

**Scottish Gympie.**—6,900 tons, 1,620 ozs.

**St. John Del Rey.**—£32,000; yield per ton, 45s. 9d.

**Sheba Gold.**—6,370 tons, 3,241 ozs.; profit, £4,791.

**Tasmania.**—4,952 tons quartz, 950 ozs.; 1,020 tons cyanide, 53 ozs.; 658 tons concentrates, 374 tons accumulated concentrates, and 771 tons chlorination tailings for 507 ozs.; total 1,030 ozs.

**Tin Trust.**—The clean-up of the Taiping Hydraulic Tin Properties, Ltd., for April, 140 piculs (9 tons).

**Tronoh.**—162 tons tin ore, value £21,000; net profit, £9,550. In addition a profit of £35 has been realised on 12 tons produced by tributors.

**Whim Well Copper.**—Production of copper ore, 1,436 tons 12 per cent. and 909 tons 3½ per cent. Tonnage of ore available for shipment is 630 tons 13 per cent. Shipment No. 123, consisting of 201 tons of copper ore, has realised (after deduction of smelting charges), £1,401.

**Wolfram.**—Output 17 tons.

**Russian Petroleum.**—Production week May 31, 80,000 poods.

**Santa Maria Oilfields of California.**—May production, 28,000 barrels.



## Joint Stock Companies' Exhibits Critically Analysed and Compared.

### BENGAL-NAGPUR RAILWAY CO., LTD.

In the second half of 1912 gross earnings rose Rs. 40,04,062 and working expenditure only Rs. 10,30,536, so that the nett revenue of Rs. 29,73,526 was 40 per cent. up. Passenger traffic rose about 11 per cent. in the numbers carried and about 37 per cent. in the money received, while the tonnage and goods went up 20 per cent. in weight and about 15 per cent. in money. For the whole year 1912 the nett income was Rs. 47,82,083 better at Rs. 90,12,393, and the company's share of the total was Rs. 19,91,432, or Rs. 10,53,016 more than for 1911. Accordingly this amount turned into sterling, together with some arrears brought from previous years, produced £135,191, or £70,885 more, but income-tax at 1s. 2d. in the £ took £4,135 more at £7,886, leaving the clear revenue £66,750 up at £127,305. Adding in the amount brought forward, together with "approximate interest accrued to the 30th inst.," there is £102,400 more at £197,333 available for division, out of which the directors give a bonus of 1 per cent. over and above the usual 1 per cent. dividend paid in excess of the 4 per cent. per annum guaranteed. This makes 6 per cent. in all. Then a supplementary dividend to March 31, the year in future ending at that date, will be paid, taking £15,000, after which the balance carried forward will stand at about £163,600. Capital expenditure last half-year amounted to £244,815, and brought up the total sunk in this company to £25,078,098. During the half-year £374,900 of 3 and 3½ per cent. debentures were renewed for four years at 3½ per cent., plus 3 per cent. discount.

### BOMBAY ELECTRIC SUPPLY AND TRAMWAYS CO., LTD.

In 1912 revenue from all sources increased £17,394 to £256,700. This is an increase of 7.27 per cent., while expenditure rose only £2,293, or 1.82 per cent., to £128,018. Hence the nett profit was £15,102, or 13.28 per cent. better at £128,682, and after meeting interest on the debenture debt and placing £5,300 more at £22,000 to depreciation, besides adding £6,548 to the sinking fund for capital redemption, there was £63,682 left. To this £7,385 brought forward, or £4,363 less than a year ago, has to be added, making the divisible total £71,067, out of which the preference dividend is paid, and 5 per cent. as against 3 per cent. a year ago, given to the ordinary shares, tax free. The balance carried forward will then be £5,072. It is stated that tramway receipts improved £3,206, but working expenses were £4,393 up, so that the nett revenue of £84,820 was £1,254 less. On the other hand, the electric supply business yielded £14,883 more, while expenses were £2,582 less, so that the nett revenue of £45,731 is £17,465 better from this source. Capital expenditure last year was £51,236, and the value of the rights, concessions, plant, &c., &c., is up £33,345 to £1,780,700. As yet reserves are small, but the company is unquestionably steadily improving its position.

### MANILA ELECTRIC RAILROAD AND LIGHTING CORPORATION.

The directors' expectations of a continuance of the prosperity of this company were fully realised in the year ended December 31, although business conditions in the second half were somewhat unsettled and the weather was unfavourable. At the beginning of the year a reduction was made in the lighting rates, but in spite of this the gross earnings from lighting and power rose by \$83,487, and the total income was \$144,986 up at \$1,597,674. Working expenses were \$82,649 higher, and after providing for fixed charges and transferring \$28,250 to sinking fund and \$80,000 to reserve for renewals the nett surplus was \$61,613 better at \$487,437. Out of this the dividend, which a year ago was raised from 4 per cent. to 5½, is now further increased to 7 per cent. and \$137,437 is added to the surplus account, making the total accumulated surplus and reserves \$1,362,140, or an increase over 1911 of \$282,062. A further reduction in lighting rates has been made as from January 1, which, it is expected, will stimulate business and will not adversely affect the nett earnings.

### WM. CORY AND SON, LTD.

In its year ended March 31 last this company earned a nett profit of £227,734, or £35,293 more than a year ago, and after paying directors' and managing directors' fees, also trustees' fees, there was £34,864 more at £213,524 left to distribute, a sum brought up to £230,009 by the £16,484 brought forward, which was also £4,878 better. Thus the clear total was £39,742 up, and the directors increase the dividend on the ordinary shares by 2 per cent. to 10 per cent. for the year. This still leaves £19,024 more at £35,509 to be carried forward. No mention is made of any addition to reserve, nor is the amount set aside to depreciation specified. All that the report says is, "Nett profit after charging all expenses and cost of maintenance and making ample provision for depreciation." This is too great reticence, but the company did well, and apart from considerations of this kind the board seems to have been quite justified in restoring the dividend to the rate paid two years ago. This was done in spite of the adverse influence of the miners' and transport workers' strikes, so good has trade been since these disturbing influences were removed. In accordance with the wish of the shareholders, the board has decided to carry out the sub-division of the company's £5 ordinary shares into five shares of £1 each, and in order that the company's employees may have the chance to become partners in the business the shareholders will be asked to

authorise the board to create employees' shares to an aggregate amount of £250,000. Since the financial year closed arrangements have been concluded to acquire an important undertaking which secures to the company for a long period of years a large increase of tonnage with some of the most important shipping companies; therefore, in order to provide the necessary capital expenditure in connection with this development and for possible further extensions, the shareholders will be asked to authorise an increase in the company's share capital, and that in turn will involve some alteration in the articles of association, so that an extraordinary general meeting will have to be held for this purpose. The balance-sheet shows that the freehold, leasehold and other property of the company, including barges, tugs, steamers, railway wagons, machinery, plant and goodwill, increased last year by £44,939 to £2,352,536. Stocks were up £23,507 to £78,465, and debts due to the company and bills receivable £111,705 higher at £455,273. Investments remain in the books at £344,337, although the market prices on March 31 last showed a valuation of only £271,760. The reserve, however, amounts to £275,000.

### J. AND J. BALDWIN AND PARTNERS, LTD.

Another large increase is shown by this company in its profits for the year closed April 30. After providing for depreciation the nett profit is brought out at £73,871, or £22,858 more than a year ago. The balance of £6,514 brought forward is also up £2,000, so that the £80,385 available shows an increase of £24,860, but only £5,887 of this goes to the shareholders in the shape of a bonus of 2½ per cent. This with the usual dividend of 7½ per cent. makes 10 per cent. for the past year, less tax. Then £25,000, or £15,000 more than a year ago, is added to the reserve fund, leaving £3,973 more at £10,487 to be carried forward. Changes in the report are seldom of much importance. Sundry creditors are owed £53,757 more at £100,885, and stock-in-trade is up £58,308 to £396,529. Sundry debtors also show an increase of £6,908 at £118,743. Land, reservoirs and buildings are down £1,384, but the value of the plant and machinery is £10,596 up at £119,368, because £16,537 of new money was laid out against £5,941 allowed for depreciation. The entry "T. W. Rust and Co., shares, debenture stock and advances," shows an increase of £6,502 at £105,070.

### BLEACHERS' ASSOCIATION, LTD.

Trading profit for the year closed March 31 last after charging £218,672 or £26,797 more than a year ago for repairs and maintenance was £84,678 better at £672,799. General charges, however, debenture interest, £60,000 put to the depreciation fund, and other outgoings took £22,376 more at £238,892, so that the free profit of £433,907 was only £62,302 up, but again the balance of £104,692 brought forward showed an increase of £5,460. Accordingly the final available aggregate of £538,599 is up £67,762, and the directors are able to increase the dividend by 1 per cent. to 6 per cent. for the year by a final payment at the rate of 7 per cent. A year ago the increase was ½ per cent. They also again added £50,000 to the reserve, making it £600,000, and £60,000 to the equalisation of dividend reserve, raising that to £120,000, while the fire insurance fund again gets £15,000, making its total £57,764. After all this £40,610 more at £145,302 remains to be carried forward. The exhibit is thus a satisfactory one, and the balance-sheet may also be so, although the value of the property and assets, exclusive of stock and sundry debtors, &c., shows an increase of £303,554 at £8,054,517. That is to say, additions to works and new businesses purchased added £318,554 to the previous year's valuation of £7,750,963, while £15,000 was written off leasehold and sundry properties. Stock in hand, this including horses, carts, lorries, motors, &c., &c., as well as general stores and work in progress, shows an increase of £72,611 at £328,491, but sundry debtors, &c., are down £38,887 to £433,546, and investments are £10,000 lower at £80,193, this item including 59,235 5 per cent. cumulative preference shares of the Bradford Dyers' Association, Ltd., taken into the books at par. Sundry creditors are owed £90,635 more at £784,492, this including £121,323 of bankers' advances and £136,088 of other floating loans. General charges, it should be added, took £6,810 more, and bankers' and other interest went up £15,566. The figures need interpretation.

### ASSOCIATED NEWSPAPERS, LTD.

In spite of heavy expenditure on foreign news and the general all-round increase in the cost of production of daily and weekly newspapers, the board of this great Harmsworth company is able to show a profit of £160,783 for the year closed March 31 last. This is £1,263 more than the profit of a year ago, and after meeting income-tax and interim dividends there is a balance of £88,056 left, including £21,833 brought forward. This is less than the similar figure of 12 months back, because the sum brought forward was £4,639 down, but the directors maintain the dividend at 12 per cent. for the year by making a final distribution at the rate of 14 per cent., and add £40,000, or £5,000 more, to the reserve fund, raising it to £250,000, the maximum amount to be provided for in terms of the articles of association. We hope, however, that the reserve will not stop at that figure, because the assets are so largely a matter of sentiment and fashion. The balance finally left to carry forward is £8,878 down at £13,056. It is mentioned in the report that increased supplies of paper were received during the year from the Anglo-Newfoundland Development Co.'s mills, in which the Associated Newspapers, Ltd., has a large interest. These mills, in fact, now provide the greater part of the paper supplies required by the *Daily*



Mail, the Evening News, and the Weekly Dispatch. The balance-sheet shows a decrease of nearly £18,000 in the book value of the goodwill, copyrights, freehold and leasehold properties, machinery, &c., &c., bringing the figure down to £1,383,631. Investments are also £14,170 lower at £426,108, but debtors owe the company £21,045 more at £150,432, and cash is up no less than £63,796 to £168,626. On the other hand, the company owes £26,704 more to sundry creditors, &c., at £214,426, but its position at present is unquestionably one of most comfortable strength.

#### HOVIS-BREAD FLOUR CO., LTD.

In its year ended March 31 last nett profit declined £4,200 to £21,209. The decrease, in fact, was £5,831 before deducting directors' and auditors' fees and writing off £9,455 for depreciation. The sum brought forward was £1,604 larger, so that the position was apparently worse than is thus shown, that is to say the nett profit, after deducting the amount brought forward, was only £19,404, a decrease of £5,804. The directors, however, again pay a dividend of 6 per cent. on the ordinary shares and have £2,646 left to carry forward, or £841 more than was brought in. During the year the debenture debt was increased by £10,600 to £50,600, and the unissued balance of the share capital, amounting to £25,000, was taken up by the shareholders, customers and staff of the company. The lower profits are explained by the delay in starting the new London mill, for which the contractors are blamed. This new mill was working for only three months of the company's year, and all its orders received before then had to be executed from the Manchester mill, which greatly affected the profits. Moreover, the starting of new works increased the current expenses, so that this current year promises to do better. At the date of the balance-sheet the capital value of the freehold and leasehold mills, plant, machinery, goodwill, &c., showed an increase of £24,066 at £317,071. Stocks on hand were up £26,148 to £73,222, and book debts £6,309 higher at £49,057, while cash was about £11,000 down at £2,927. The company had to borrow £6,102 from its bankers, but it added £5,800 out of the previous year's profits to its reserve, making that £60,000. Its obligations to sundry creditors were only £3,925 up at £19,557. During the year, however, it had received the above-mentioned additions to its capital, so that it seems likely still to want money.

#### RHYMNEY IRON CO., LTD.

Business improved considerably with this company after the labour troubles which hampered its operations in the early part of the year were settled, and the output of coal for the 12 months ended March 31 showed an increase of 180,800 tons at 1,240,698 tons. With higher prices ruling for both coal and coke, a satisfactory recovery of £51,010 to £87,344 was obtained in nett profits, and the available surplus, including £14,724 brought forward, was £53,332 up at £102,069. The directors are, therefore, able to resume the payment of dividends with a distribution of 4 per cent. as against 2½ per cent. for 1910-11, and in addition they transfer £15,000 to the reserve, leaving £1,388 less at £13,336 to be carried forward. Changes in the balance-sheet are not of very great importance, but it may perhaps be noted that the special new pits reserve of £115,000 is deducted from the outlay instead of being shown on the other side of the balance-sheet, and that the general reserve has been debited with £11,324 for irrecoverable certain rents written off. Other properties are £6,580 up at £1,013,574, part of the increase being probably due to the erection of a power-house at the coke ovens to utilise the waste gases. Sundry debtors owe £41,896 more at £262,650, but stocks and investments are both down by small amounts, and cash and bills remain at about last year's figure. On the other hand, an increase of £15,083 to £74,538 in sundry creditors is more than offset by a further reduction of £20,000 in bank loans, which leaves a similar amount still outstanding. A good demand for all classes of coal and for coke has been experienced since January, with a further increase of prices, and the immediate prospects are regarded as favourable.

#### J. TYLOR AND SONS, LTD.

In its year closed March 31 last this old and well-established firm of engineers and brass founders increased its profits, or, at any rate, the disposable balance, including £12,910 brought forward, by £6,238 to £30,457. The dividend is again made up to 12s. per share, tax free, by a final payment of 7s. per share and the reserve gets £7,000 against nothing a year ago. At the same time £8,000 is written off goodwill, which is also a new and welcome disposal of extra profits. These assignments and the dividend bring down the balance left to carry forward by £9,053 to £4,457. The profit was considerably larger than in any year since the company was formed, all branches of the business having shown increased sales and satisfactory results. Long may it continue so. No changes in the balance-sheet call for special emphasis, but we may note a decrease of £3,419 in the stock, &c., and of £5,074 in the debtors and shares in other companies, bringing the one down to £40,376 and the other to £20,608. At the same time the freehold and leasehold property, plant, machinery, tools, goodwill, &c., valuation has increased by £4,502 to £138,107, and we hope the directors will be able to continue to add to the reserve and to reduce goodwill. At the date of the balance-sheet the reserve was only £5,000.

#### DOOARS TEA CO., LTD.

During the year ended December 31 considerable damage was done to four of this company's gardens, while early in

August and at the commencement of the heaviest flushing period of the year the largest division lost its factory by fire. As the result of these adverse conditions the crop showed a further decrease of 242,251 lbs. at 4,449,075 lbs. Prices did not rule on the same high level as in 1911-12, but the company prefers quality to quantity, and as the result of this policy the average price for its tea was only a very trifling fraction down at 8.60d. as against a drop of 1½d. to 8.25d. in the average for the district. For the first time for some years, however, there was a set-back in profits, which showed a decrease of £2,710 at £58,505, and in trading £13,574, or £3,190 more, brought forward the divisible amount was £6,000 smaller at £72,000. The directors repeat the dividend of 15 per cent. and bonus of 10 per cent., but they put nothing to reserve against £5,000 and carry forward £12,589 or £985 less. Expenditure in advance comes to £5,400 more at £10,410, loans and interest have risen by £5,205 to £10,000, and investments are £5,000 up at £18,587. Stocks of tea also are £8,004 larger at £97,14, and cash balances have been reduced by £18,420 to £1,220.

#### SHORT'S, LTD.

Profits of this wine and spirit business continue to shrink, and the reduction of £1,500 shown in 1911-12 has been followed by a decrease of £1,907 to £24,210 in the profits for the 12 months to March 31. Including £626, or £586 less, brought forward, the nett surplus was £2,785 smaller at £23,310, and although the directors put nothing to general reserve as against £2,000 last time, they have to reduce the dividend on the deferred ordinary shares from 12s. 9d. to 12s. per share, which leaves £310, or £316 less, to be carried forward. Stocks of wines, spirits, &c. have been increased by £5,101 to £12,828, while premises, trade marks, goodwill, &c., are £2,002 up at £428,080. Cash has risen by £6,026 to £17,900, but a good part of this increase is partly due to the realisation of investments, which are £5,605 down at £21,481. Current liabilities are £8,300 higher at £38,455.

#### FRANK JONES BREWING CO., LTD.

Nett profit in America after charging repairs and depreciation rose £5,900 to £27,156 in the company's year ended February 28 last, and after deducting London expenses, £1,112 more at £25,222 remained to be dealt with, out of which debenture and prior lien bond interest was paid, or at least all but £1,178 of it, that being the deficiency to be added to the losses of previous years, making the revenue account now £20,124 to the bad. Sales are better, but prices were high. Again, however, the hope is dangled before the eyes of shareholders that general trade conditions are become more settled, and that the outlook for the current year is more favourable, materials having now reached "normal" prices. It always ends in poverty, however, and the arrears on the preference dividend alone to date now amount to £104,000. At the same time the book value of the property creeps up year by year. It was raised £2,308 last year to £997,400, outlays having exceeded depreciation by that amount. The fact is that there is not enough revenue to allow of any substantial amount being set aside to depreciation.

MAGADI SODA CO., LTD.—No mention is made in the report of the fact that the railway to this property has now been finished: in fact, the report does not contain any news at all beyond stating the fact that £87 19s. 9d. of a debit balance remained at December 31 last. All the income of £25,715 came from interest and transfer fees, and expenses exceeded this income by the above amount. There is nothing to analyse, but it should be mentioned that before the shareholders can hope to get much of a dividend, expenses of issue £114,530 and preliminary expenses £17,339 will have to disappear from the exhibit of assets in the balance-sheet. The company, however, had plenty of cash to go on with at the end of last year.

#### RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Armavir-Touapse Rly. 4½% ...	97½	½ pm	1½ dis
Brazil 5% ...	97	2½ dis	3½ dis
Brazilian Traction Pfce. ...	102½	3½ dis	3½ dis
Burns Bros. 7% Pf. ...	101½	1½ dis	1½ dis
Chilean Northern Rly. 5% ...	96	1½ dis	2½ dis
Chinese 5% ...	90	1 pm	½ pm
Cons. Gas of Baltimore 5% ...	96	1½ dis	2 dis
Edmonton City 5% ...	100½	1 dis	1½ dis
Exchequer Bonds 3% ...	94	77½	77½
Grand Trunk Pacific 4% Deb. ...	87	1½ dis	2½ dis
Madras and S. Mahratta Ry. 4% ...	99	1½ dis	1½ dis
Manila Railway 5% Deb. ...	95	2 pm	½ pm
Maisonnette 5% ...	100	1 dis	½ dis
Mexico N.W. Rly. 6% Bds. ...	93½	7 dis	8 dis
Moline Plow 1st Pf. ...	102½	½ dis	½ dis
Montgomery Ward 7% Pf. ...	103½	3½ pm	3½ dis
Montreal 4½% ...	100	2 dis	½ dis
Otis Steel 5% Bds. ...	90½	1½ pm	1½ pm
Pacific Gt. Eastern Ry. 4½% ...	99	2 pm	2 pm
Royal Mail Ord. ...	112½	1½ dis	4 dis
San Paulo State 5% ...	97	4 pm	2½ dis
Saskatchewan 4% ...	96	2½ dis	2½ dis
United Fruit Co. 6% ...	101½	1½ pm	1½ pm



### Rubber and Oil Notes.

Offerings of plantation-grown rubber at the auctions which began on Tuesday amounted to 1,009 tons compared with 780 tons a fortnight ago and 170 tons at the corresponding date last year, when supplies were reduced by the dock strike. Competition was slow, owing, it was said, to some of the more important buyers keeping out of the market, and prices opened lower in sympathy with the quotations ruling for private transactions. The better grades were marked down 2d. to 3d., and met with a moderate demand at the lower levels, but inferior qualities were not much wanted, and in the absence of any support declined 4d. to 5d.

Exports of plantation rubber from the Federated Malay States for May are officially stated at 2,744,000 lbs. compared with 3,642,240 lbs. for the previous month and 2,255,034 lbs. a year ago. For the five months of the current year the total is 19,000,929 lbs. against 13,076,350 lbs. for the corresponding period of last year and 7,119,643 lbs. in 1911.

The past year was a satisfactory one for the Assam Oil Co. Not only was the production from the Digboi and Bappa Pung fields increased considerably, but prices were good for the majority of the products, and gross profits in consequence rose by £7,298 to £26,409. There was a substantial reduction in the amount paid for interest, and the nett profits were £8,422 larger at £22,482, but, on the other hand, £4,564 less at £5,706 was brought forward. The directors repeat the dividend of 9d. per share on the ordinary shares, but put an extra £1,000 at £8,000 to depreciation account, leaving a slightly reduced balance of £5,519 to be carried forward. During the year £65,650 was received on account of the new participating preference shares issued, and the loan from the Assam Railways and Trading Co. of £30,000 was paid off. On the other hand, capital expenditure, including £8,857 for expenses of the issue of preference shares, amounted to £26,314, and the total cost of the property stands at £372,750. Sundry stocks come to £47,348, or £18,312 more, but cash is trifling at £555. The bank overdraft has risen by £2,112 to £11,720, but the current liabilities are £3,508 down at £13,641. Prospects for the current year are favourable, prices of kerosene being maintained, while heavier oils and paraffin wax have risen.

Young's Paraffin Light and Mineral Oil Co. shared the happy experience of its competitors in the year ended April 30. The whole of its products realised high prices, and although working costs were greatly increased owing to advances in wages, fuel and general stores, the nett profit, including £421, or £4,452 less brought forward, showed an improvement of £56,645 at £88,861, as against a decrease of £15,534 for the previous 12 months. A large part of this additional profit is set aside, the general reserve getting £20,000, or double last year's amount, while £10,000 is put to retort reserve and £3,000 to fire insurance fund against nothing in either case last time. Exceptional outlay on works took £898 more at £5,961, but the ordinary shares, after an absence of two years, return to the dividend-paying list with a distribution of 5 per cent., and a contingent dividend of 4 per cent. is paid on the "B" debenture bonds, leaving £4,528 or £4,107 more, to be carried forward. Capital outlay was £20,892, most of which was on motor road cars, railway tank wagons, and stock tanks in shops and depots. Current liabilities have been reduced by £19,186 to £2,510, but cash and bills, thanks to the improved profits, are still £21,485 up at £35,874. With regard to the prospects for the current year, the directors are very cautious, and merely say that the prices of solid paraffin and candles have been advanced to a moderate extent, and no other product is at a lower level than last year, excepting sulphate of ammonia, which has rather fallen away, while, on the other hand, there does not appear to be any prospect of immediate reduction in cost.

Messrs. Ronald Johnstone and Son replied promptly, and seemingly with effect, to Mr. Robertson Lawson's criticism of their management of the British Australian

Oil Co. We have not the space to give the whole of their statement, but the reason of the non-success of the undertaking may be put into a nutshell. It is a very common one with English companies carrying on an industry abroad, and one which, it is to be feared, no amount of experience will remedy. Whether or not it arises from the directors being fearful of their dignity, or from their inability to put complete trust in their representative on the spot we do not know, but they will not give him a free hand. Instead, a man who very often has little more power than a head clerk is put in charge, and a managing director is appointed, who endeavours to control the operations from London. Even if this managing director were a fully qualified expert on the industry, he would be seriously handicapped by his inability to see for himself what was going on, and what were the effects of his arrangements in any particular instance. Too often, however, the managing director, although he may be a shrewd and able business man, has no special qualifications for the business he has to control, and then disaster follows, or is only avoided by good luck. The British Australian Oil Co. seems to be an illustration of the weakness of this system. Mr. Robertson Lawson is admittedly an able man in his own profession, that of accountant, and deservedly holds a high place in it, but he admitted at the meeting held on Thursday that he had no practical experience of oil, yet he seems to have been chiefly responsible for the commercial side of the undertaking, and his immediate representative in Sydney appears to have had as little experience. In these circumstances it was very easy for mistakes to be made, and, according to Messrs. Johnstone, a good many were made. They claim that contracts were made for the sale of an undue proportion of certain oils and also for oils which the company could not produce, while questions as to quality arose through the sales department being unable to give a sufficient specification of the oil required by a customer or contracted to be sold by it. With regard to the working of the mine, for which Messrs. Johnstone were responsible, they claim also that so far from the development being inadequate, it was at all times ample to meet the full requirements of one bench of retorts, and that the further developments commenced in October would have opened up new sections in ample time to supply the full requirements of the second bench as and when erected and put into commission. So far from the output of shale being short of requirements, Messrs. Johnstone say that it was in excess, and they explain that the absence of a reserve at the bing, of which Mr. Lawson complained, was due to the fact that if Murrurundi shale is stored on the surface for any length of time it rapidly deteriorates owing to atmospheric action. At the meeting Mr. Robertson Lawson went over a good deal of the ground covered in his abridged report, and stated that he estimated about £100,000 more would be required to put the company on a sound financial basis. The whole story is a most disappointing one, but not only Mr. Lawson himself, but Messrs. Roland Johnstone are confident that the property is a very valuable one, and Mr. Samuel Bibby stated that if the management was reorganised on sound lines he had no doubt he could get the necessary capital guaranteed to see the company over its troubles. Nothing definite was settled, as a committee of five shareholders was appointed to consult with the board.

A report comes from Constantinople that a powerful English syndicate, in which the Rothschilds are interested, is negotiating for important petroleum concessions in Mesopotamia, and that it has offered an advance of £500,000 on account of the profits in which the Turkish Government will eventually participate.

OKLAHOMA OIL CO., LTD.—During the year ended April 30 a sum of £10,576 accrued from the Canadian Oil and Gas Co. for dividends and bond interest, but this sum has been retained for development and general purposes. At the close of the previous year there was a balance due on advances account of £2,445, to which was added the sum just mentioned, and against this £8,546 has been discharged by an issue of bonds, leaving £4,483 still to be settled. Receipts from the investments in the Canadian Oil and Gas Co. gave a profit of £9,670, and after deducting the debit balance of £132 brought forward, three dividends aggregating 1s. 6d. per share have



been paid, and £1,721 is written off preliminary expenses, leaving £216 to be carried forward. The report of the Canadian Oil and Gas Co. for the year ended December 31 shows an increase of 58,523 barrels in production and of \$76,280 in sales, the average price per barrel having increased from 47 cents to 71 cents. The company proposes to drill 21 additional wells on the present producing leases, and a trial well on the Penna-Osage lease, at present unexploited, thereby testing an area of 160 acres. This policy, the directors claim, is justified by the fact that the selling value of crude oil has risen by a further 5 cents per barrel to 88 cents, and promises to go still higher.

**ORIENTAL RUBBER.**—This subsidiary of the Doars Tea Co. has just reached the dividend-paying stage. Its output of rubber in 1912 amounted to 105,294 lbs., or 5,294 lbs. more than the estimate and 77,625 lbs. over the 1911 figures, and although the average price was 8½d. smaller at 4½d., the gross profits were £15,090 up at £21,158. Expenses absorbed £14,704, the "all in" cost being given as 2s. 7.68d., leaving the nett profit £5,366 up at £7,455. To this is added £2,089 brought forward, and the directors now pay a dividend of 10 per cent., leaving £5,544 to be carried forward. Capital expenditure amounted to £11,917, making a total of £54,540, and the directors say that for a year or two it will be necessary to set aside a fair proportion of the profits to cover the total overspent. This at the close of the year amounted to £6,522, excluding the outlay on buildings and machinery. Stocks are £5,054 larger at £8,435, and against this creditors amount to £16,154, or an increase of £10,080, of which £5,610 is in the loan from the Doars Co.

## Critical Index to New Investments.

### GOVERNMENT OF VICTORIA.

An issue of £3,000,000 4 per cent. stock and debentures repayable on October 1, 1922, or after October 1, 1918, on three months' notice, is being made at 98 for the purpose of repaying the £3,968,000 4 per cent. loan falling due on October 1 next. Holders of the existing loan are offered an exchange into the new stock with an immediate cash payment of £2, and the usual half-yearly interest on October 1. The London County and Westminster Bank further offers for subscription in cash an amount sufficient to make up, with the extended stock, the above total of £3,000,000 at 98, payable in instalments of 5 per cent. on application, 23 per cent. on June 25, 35 per cent. on July 18, and 35 per cent. on August 22.

### SOUTHERN PUNJAB RAILWAY CO., LTD.

Subscriptions were invited by the London Joint Stock Bank for £500,000 4 per cent. debenture stock at 95 to provide funds for the completion of the Jullundur Doab Railway and for the general purposes of the open lines. Nett receipts for the past three years, after deduction of Indian income-tax, administration expenses, and the Secretary of State's proportion of surplus profits, rose from £121,922 to £192,957, the average being £163,610. To this is added £39,000 for estimated revenue from the Jullundur Doab Railway after opening throughout, making a total of £202,610, or more than five times the amount required to meet interest on the £1,000,000 debenture stock. The stock is secured by a charge on the company's interest in its undertaking and in all its property, present and future, and ranks *pari passu* with the existing £500,000. It is redeemable at par on December 31, 1929, and is, of course, an excellent security.

### NATIONAL RAILWAYS OF MEXICO.

Applications were invited simultaneously in London, New York, Amsterdam, and Switzerland for £5,500,000 two-year 6 per cent. secured gold notes, forming part of an issue limited to £6,000,000, the price being 97. The issue is made to provide for U.S. \$10,000,000 notes which matured on the 1st inst., and U.S. \$13,000,000 maturing on November 15 next. They are secured by the deposit with trustees of U.S. \$24,800,000 National Railways of Mexico prior lien 4½ per cent. redeemable gold bonds due 1957 and U.S. \$17,000,000 guaranteed general mortgage 4 per cent. gold bonds due 1977, which at present London market prices are worth about £6,600,000. At the price asked the yield is nearly £7 13s. per cent., but this high rate of interest is entirely due to the political disturbances, which must surely come to an end soon, and the notes should be a good enough short-term investment.

### SIR W. G. ARMSTRONG, WHITWORTH AND CO., LTD.

At the recent meeting of this company the shareholders authorised the creation of £2,000,000 4 per cent. non-cumulative second preference shares of £1 each, and subscriptions were invited this week for half of that number. As we showed in our issue of April 12, the company is doing exceedingly well for the time being, and the directors say that the works at Newcastle, Manchester and elsewhere are fully occupied with orders in hand, which they consider sufficient to justify them in estimating that the present rate of profit will be maintained. Profits for the past three years, after providing for depreciation, debenture interest and preference dividend, were respectively £487,865, £467,826 and £635,526, while in the five years 1908 to 1912 the dividend on the ordinary shares was increased from 10 per cent. to 12½. The present issue is to provide further capital for the expansion of the business, and the shares should be safe enough even if business does not continue on the same large scale.

### WILLIAM BEARDMORE AND CO., LTD.

Subscriptions are invited by this well-known Glasgow engineering business for 1,000,000 6 per cent. cumulative preference shares at par, being the balance of the authorised total of £1,300,000. The nett proceeds will be applied in paying off £866,400 second mortgage debentures, which are redeemable on or before November 1, 1917. To all intents and purposes the undertaking is controlled by Vickers, Ltd., which divides with Mr. William Beardmore the whole of the existing preference shares and nearly all of the £1,700,000 of ordinary capital. The operations of the company have been greatly extended in recent years, and in addition to its general engineering work it is now in a position to construct and equip from its own establishments war vessels of every type, as well as mail and cargo ships. According to the balance-sheet of December 31 last the assets, exclusive of goodwill and patent rights, were valued at £4,101,600, against which the liabilities, other than the second debentures now to be paid off, amounted to £1,447,424. Nett profits are given for the past three years and show an average of £232,795, or nearly three times the amount required to meet the preference dividend. So long as the expenditure on armaments continues on its present scale the company will no doubt do well enough, but, as we have shown on more than one occasion, its position is not particularly strong.

**MALIBODA TEA ESTATE, LTD.**—This company has been formed with a capital of £60,000 to acquire and plant with tea an estate of 2,300 acres in the Kelani Valley, Ceylon. The property was purchased by the vendors in July, 1910, for cash, and they have since been engaged in clearing and otherwise developing it. How much they actually gave is not disclosed, but out of the £9,400 in cash and £9,000 in shares asked from the company the promotion profit, after allowing for interest and expenses, is less than £3,000, and is taken entirely in shares. Subscriptions were invited for 31,000 shares, of which 25,000 were underwritten by the vendors and promoters for commissions of 6 per cent. It is estimated that the proceeds of this issue will be sufficient to plant and bring into bearing 1,000 acres, of which 250 acres will be planted this year, and are expected to come into bearing in three years' time. The venture seems a promising enough one for those who do not mind waiting for a return on their money.

**NITRATE FIGURES.**—The Chilean Nitrate Committee has issued its monthly statement, and in the following tables the statistics for May are compared with those of the corresponding month last year.

1912-13.	Total Exports.	Imports to Europe (including Egypt).	Deliveries.	Visible Supply at end of month.
	Tons.	Tons.	Tons.	Tons.
May, 1912 .. .. .	84,364	182,790	241,200	111,200
June .. .. .	107,092	96,000	106,000	121,200
July .. .. .	142,131	75,680	75,600	121,200
August .. .. .	111,043	76,740	70,000	200,000
September .. .. .	128,775	80,340	84,000	242,000
October .. .. .	103,140	100,000	78,000	242,000
November .. .. .	270,277	140,000	78,000	242,000
December .. .. .	250,080	113,700	91,200	242,000
January, 1913 .. .. .	108,795	146,000	112,000	242,000
February .. .. .	162,023	117,000	220,000	242,000
March .. .. .	108,455	261,400	330,000	242,000
April .. .. .	103,137	222,000	171,000	242,000
May .. .. .	84,366	182,000	180,000	242,000



## COMPANY MEETING.

## J. LYONS AND CO.

The nineteenth ordinary general meeting of J. Lyons and Co., Ltd., was held on Thursday, at the Trocadero Restaurant, Shaftesbury Avenue, W., Sir Joseph Lyons, D.L. (one of the managing directors), presiding.

The Secretary (Mr. George W. Booth) having read the notice convening the meeting and the report of the auditors,

The Chairman said: It gives the board much pleasure to record a further step up the ladder of progress. It must be common knowledge that the past year has been fraught with numerous disadvantages to the commercial community generally, for there have been many disquieting features which have tended to divert the normal course of trade. Still, thanks to the policy that has been developed since the inception of our business and to what, without wishing to be egotistical, I may call our complete organisation, we have been able to meet the situation with perfect equanimity. I feel sure that a perusal of the figures in your hands will satisfy you that our previous progress has been well maintained. Our fundamental principle is at all times to give the vast public superlative value, and in catering for those who have fully stocked purses as well as for those of slender means, we have so far found no requirement within the scope of our business too large—and very little too small—for us to undertake. The results of the Shepherd's Bush Exhibition and the Crystal Palace continue to be disappointing, but, fortunately, these contracts are approaching termination. Last year I indicated that, in order to be immune as far as possible from the effects of disturbances, it was necessary for us to augment our available stocks. This we have done, and the carrying out of that policy has proved valuable. It will be observed that our stock-in-trade on March 31st last was £650,771, and, I am happy to say, is all in merchantable commodities, teas and wines forming the greater bulk, and it is worth considerably more in the open market than the amount at which it stands upon our books. The gross profit is £1,450,500, against £1,357,479 last year, an increase of £93,020. The available profit is £339,517, to which must be added £64,474 brought forward from last year, which gives a total of £403,992. This is dealt with as follows:—Debt interest, £21,351; preference share dividend, £25,000; 6 per cent. preferred ordinary dividend this year, £24,000—this latter as against £13,574 last year; provision for depreciation, £91,848, against £87,002 last year. Interim dividend on ordinary shares for the half-year ended September 30, 1912, at the rate of 25 per cent. per annum absorbed £44,500, and we now propose a final distribution upon the ordinary share capital of the company at the rate of 60 per cent. per annum, which will take £106,800. This will give a dividend, for the fifth year in succession, of £42½ per cent.—and leave us with the substantial sum of £90,492 to carry forward. This last item I will again refer to after I have finished with the figures in the balance sheet. Dealing first with the liability side, ordinary share capital at £356,000, 5 per cent. preference shares £500,000, and 6 per cent. preferred ordinary shares at £400,000 are the same as last year; 4 per cent. debenture stock and accrued interest at £302,825, and 4½ per cent. debenture stock and accrued interest at £126,324, are also the same figures as last year. Debentures taken over when acquiring the business of the Ceylon Café Co., Ltd., at £93,763, are £1,322 less than last year, whilst trade and other creditors at £316,730 are some £109,000 more than last year, due to the increases in stock to which I have already referred. Unclaimed dividends at £791 show a slight increase, and the reserve at the substantial sum of £500,000 is the same as last year. I will now ask you to turn your attention to the assets side of the balance-sheet. The first figure, which represents the value of freehold and leasehold properties, &c., after depreciation of £30,182, stands at £1,478,929, as against £1,461,328 last year, an increase of some £17,000, which has been expended on newly acquired premises and additions to others. Goodwill, £39,189, the same as last year, will appear for the last time upon the balance-sheet, as you will observe by the report that it is proposed to write off the entire amount out of the carry-over of unappropriated profits. This expunges the only paper asset on the balance-sheet. Stock-in-trade, at £650,000, to which I have already referred, is some £94,000 more than last year. Sundry debtors at £42,655 is quite normal, being only some £1,600 more than last year. Insurances, rents, &c., paid in advance, £13,166, is also some £1,600 more than last year. Plant, machinery, &c., stand, after depreciation of £61,666, at the net figure of £330,424, being less than last year by £11,000. Sundry investments, loans, &c., and cash at bankers and in hand, together amounting to £258,921, is some £31,800 more than last year, and calls for no special comment. I will say one word upon the subject of depreciation before leaving the figures. After providing for contingencies, we have set aside what I am sure you will regard as a very handsome sum for this purpose, but we propose to go still further and utilise a sum of £30,000 out of the carry-over for its reduction. During the year we have acquired a 999 years' lease of a very valuable site situate in the Strand at the corner of Craven Street, a few doors west of the Charing Cross Railway Station. It is intended to erect thereon a large and handsome café, which we hope will be one of the ornaments and landmarks of this great metropolis. A full license has been granted, and the building will be commenced towards the end of the year. Your directors feel confident that this latest acquisition will add another success to the company's already favoured enterprises, and there is no doubt that it will supply a long-felt want in

this much-frequented neighbourhood. From the amount of the gross profit, which totals some one and a-half million sterling, it may be gauged that our turnover now reaches enormous figures. It is to the further growth of this turnover that we look for our increased profits. We adhere practically to our old tariffs, which reduces the management of the business to a science, as it is well known that the cost of commodities and taxation, together with increased wages and other burdens, have grown and are continuing to grow apace; notwithstanding this, it is a source of great satisfaction to be able to state that all the company's departments are profitable.

Mr. John Balfour seconded the motion, which was carried unanimously.

## Answers to Correspondents.

R. R.—Chatham and Dover Railway 4 per cent. debenture stock of 1879.

Primus.—No, we do not think you should risk any more money in this direction at present, looking at the condition of the market and the prospects of money.

J. S. H.—The limit of amounts and the character of the security required narrows the range of investment. Furness Railway 3 per cent. debenture stock yields over 4 per cent. Hull and Barnsley Railway 3 per cent. debenture stock also yields 4 per cent. Isle of Wight Central Railway "C" debenture stock pays about 5½ per cent., position improving. South Metropolitan Gas 3 per cent. debenture stock pays slightly over 4 per cent., and £100 nominal in each of these can be got for about the limits you give.

R. O. B.—The limitation referred to companies brought into existence within three years. Those you hold are fairly good. (1) This is on the whole the best and should probably be kept, as it is a bond. (2) This is also a bond, but the price is quite high enough in present circumstances, and if you can get out without loss it might be prudent to do so. (3) The same observation applies to the common shares of this company. In fact, shares are not a very desirable investment at present in that part of the world. At the same time all three companies should do well enough as long as the present rate of capital expenditure continues.

G. H. W.—(1) See the analysis of this company's report in the current number. We have a feeling that it is too flourishing, and if we had the shares we should sell them. (2) This is a much better possession, and should be kept. (3) This ought also to be all right, and the traffic returns continue to show up well, so that it also may be retained. (4) This, as the price indicates, is a weaker property, and yet it should do well with time, although the latest accounts show that a rather heavy amount is carried representing cost and discount of debenture issues. The earnings, however, are enough to yield some dividend over and above the bond interest. (5) This is a respectable concern, not too heavily capitalised as far as we can estimate, but it will be some time yet before dividends come in sight, and the only thing you can do is just to stick to the investment and wait.

J. L. (Glasgow).—Thanks for correction. The figures are nett, and we see no reason why you should not buy another bond or two on these depressed markets.

B. K. S.—Of the list you send us we prefer number one.

Pnompenh.—There are naturally many risks attaching to this business, but the shares look a fair speculative investment, with chances of appreciation if no big political breakdown occurs.

Edina.—(1) Interest is quite safe, and we should not be surprised to see some recovery in price, although we fear you cannot expect to see a recovery to the old prices. (2) Political upheaval has helped to depreciate this stock, and it also is not likely to recover to original cost, but we do not think you should sell now. (3) Since you purchased there has been a severe set-back in prices in that market. There should be ample security for the issue, but the option to convert is not now so valuable, and this has caused a good deal of selling.

K. G.—(1) Quite a fair speculative purchase, although no dividend may be paid for some time. Only half the property is under cultivation, so there is room for expansion. A reduction in proportion of profit earned must be expected, but total production should increase. (2) Probably this is nearer a dividend than No. 1, and also looks a fair speculative investment. We see no strong objection to purchases if you are prepared to wait.

S. O. U.—The recent failure has upset this market, as a good deal of stock was being carried by the firm in question. So far as earnings are concerned, the later returns of the whole system, of which your company forms part, have shown some decrease, but the dividend is still well covered, and we think you will see some improvement in time.

F. W. M.—We do not know about "careful." The company is new, but it has the beginnings of what ought to be a very fine business, and we think these bonds a promising investment, with just a dash of speculation in them.

## THE STOCK EXCHANGE.

## NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,  
Secretary to the Committee of the Stock Exchange.  
Committee Room, The Stock Exchange, London.



## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and May 31, 1913:—

REVENUE and other Receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to May 31, 1913.	Total Receipts into the Exchequer from April 1, 1912, to June 1, 1912.
Balances on April 1—	£	£	£
Bank of England .....	—	5,389,135	10,623,073
Bank of Ireland .....	—	940,025	845,518
		6,329,160	11,468,591
REVENUE.			
Customs .....	35,200,000	5,510,000	4,952,000
Excise .....	38,850,000	5,636,000	5,305,000
Estate, &c., Duties .....	26,750,000	4,807,000	4,931,000
Stamps .....	9,800,000	1,603,000	1,766,000
Land Tax and House Duty ..	2,700,000	280,000	320,000
Property and Income Tax ..	45,950,000	5,230,000	4,611,000
Land Value Duties .....	750,000	82,000	30,000
Post Office .....	30,625,000	3,740,000	3,600,000
Crown Lands .....	530,000	90,000	93,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	1,370,000	5,000	5,000
Miscellaneous .....	2,300,000	586,737	634,377
Revenue .....	194,825,000	27,560,737	26,241,377
Total, including balance ..	—	33,898,897	37,712,968
OTHER RECEIPTS.			
Repayment of Advances for			
Bullion .....	—	200,001	100,003
For Treasury Bills .....	—	2,500,000	3,000,000
Total .....	—	36,598,897	40,812,968
EXPENDITURE and other issues.	Estimate for the year 1913-14.	Total Issues out of the Ex- chequer to meet payments from April 1, 1913, to May 31, 1913.	Total Issues out of the Ex- chequer to meet payments from April 1, 1912, to June 1, 1912.
EXPENDITURE.	£	£	£
National Debt Services .....	24,500,000	4,757,163	4,912,945
Development and Road Im- provement Fund .....	1,340,000	115,139	84,898
Payments to Local Taxation Accounts, &c. ....	9,665,000	410,380	450,380
Other Consolidated Fund Services .....	1,704,000	271,666	269,664
Supply Services .....	158,431,000	21,141,856	18,877,778
Expenditure .....	195,640,000	26,727,204	24,595,665
OTHER ISSUES.			
For Advances for Bullion .....		300,000	250,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .....		39,457	35,863
Under Telegraph Acts, 1892 to 1907 .....		600,000	240,000
Under Telephone Transfer Act, 1911 .....		5,000	5,000
Under Land Registry (New Buildings) Act, 1900 ..		18,000	8,000
Old Sinking Fund, 1907-8: Issued under Section 9 of the Finance Act, 1908 .....		20,000	—
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (a) (b) .....			
	1913. May 31	1912. June 1	
Balances in Exchequer:—	£	£	
Bank of England .....	7,866,814	14,802,601	
Bank of Ireland .....	1,031,422	875,339	
Total .....		36,598,897	40,812,968

Memo.—Treasury Bills outstanding on May 31, 1913:—

Bills issued by Public Tender .. ..	£3,000,000
Bills otherwise issued .. ..	9,000,000
Total .. ..	£12,000,000

On May 20, 1913, Exchequer bonds for £380,000 bearing interest at 3 per cent. and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. The transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, June 2, 1913.

## THE CAPE COPPER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that at a Meeting of the Directors of this Company held to-day it was Resolved—

"That an interim dividend of One Shilling and Sixpence per Share, free of Income Tax, be and is hereby declared on the Cumulative Preference and Ordinary Shares, payable on the 1st day of July, 1913, to the Shareholders on the Books of the Company on the 5th of June 1913, and that the Transfer Books be closed during the said 5th of June, 1913."

Holders of Share Warrants to Bearer are informed that Preference Coupons No. 42 and Ordinary Coupons No. 53 will be paid at the above rate, free of Income Tax, on presentation at the Company's Office.

By order of the Board,

P. J. FRANKS.

Secretary.

9, Queen Street Place,  
London, E.C.  
June 4, 1913.

N.B.—Warrants for the Dividend will be sent by post to the Shareholders at their registered addresses.

## ABRIDGED PROSPECTUS.

The LIST for CASH APPLICATIONS will be CLOSED on MONDAY, the 9th JUNE, 1913, and for EXTENSION APPLICATIONS on or before MONDAY, the 16th JUNE, 1913.

## GOVERNMENT OF VICTORIA.

OFFER OF  
£23,000,000 GOVERNMENT OF VICTORIA 4%  
STOCK AND DEBENTURES.

Repayable on the 1st October, 1922, the Government having the option of redemption in whole or in part, at par, on or after the 1st October, 1915, on giving three months' notice.

## PRICE £98 PER CENT.

Interest payable 1st April and 1st October.

THE LONDON COUNTY AND WESTMINSTER BANK, LIMITED, is authorised by the Government of Victoria to offer to the holders of £1,000,000 outstanding 4 per cent. Stock and Debentures, Loan of 1912, due 1st October, 1913, an extension to 1915-1922 as above, on the following terms:—

An immediate cash payment of £2 per cent., and, on 1st October, 1913, the usual half-yearly dividend of £2.

The extended Stock will be inscribed as before and will be transferable free of stamp duty at the London County and Westminster Bank, Limited, Lothbury, E.C.

Holders of Stock (including Stock Certificates to Bearer) and Debentures must lodge the prescribed forms of assent with the London County and Westminster Bank Limited, Lothbury. The Debentures and Stock Certificates to Bearer must also be lodged for endorsement, when a coupon will be given, exchangeable in due course for the Debentures and Certificates with the terms of extension endorsed thereon, and with new coupons attached.

Any portion of the Stock or Debentures not so extended will be paid off at the London County and Westminster Bank, Limited, on the 1st October, 1913.

Stock Certificates to Bearer, of the denominations of £100, £50 and £25, with Coupons for the Half-yearly Dividends attached, will be exchangeable in exchange for the extended Stock at the London County and Westminster Bank, Limited, 41, Lothbury, E.C., on payment of the prescribed fees, and such Certificates can be re-inscribed as Stock at the will of the Holder.

The London County and Westminster Bank, Limited, is further authorised to offer for subscription in cash 4 per cent. 1913-1922 Debentures, to an amount sufficient to make up with the extended Stock and Debentures the above total of £3,000,000 at 98 per cent., payable as follows:

£25 per cent. on application.	
£23 " " on 25th June, 1913.	
£35 " " on 18th July, 1913.	
£35 " " on 22nd August, 1913.	
£98	

Payment in full may be made on the 25th June, or on any subsequent day, under discount at the rate of 4 per cent. per annum.

Cash applications for Debentures on the forms prescribed will be received at the London County and Westminster Bank, Limited, and must be for even hundreds, and be accompanied by a deposit of £5 per cent. on the amount applied for.

Scrip Certificates to Bearer in respect of cash applications will be issued against Allotment Letters, bearing a coupon for 12s. per cent., being interest on instalments at 4 per cent. payable 1st October, 1913, and such Scrip will be exchangeable for the Debentures when received from the State. Due notice will be given when they are ready for delivery.

The Debentures will be in denominations of £100, £50 and £1,000.

The Loan is made under the Acts of the Victorian Legislature, 5 Edward VII., No. 2,026, and 3 George V., No. 2,404, for the purpose of redemption of the Loan of 1883, maturing 1st October, 1913.

The revenues of the State of Victoria alone are liable in respect of this Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto. 40 and 41 Vict., cap. 59, sec. 19.

Full Prospectuses and Forms for Extension and Cash Applications can be obtained at the London County and Westminster Bank, Limited, 41, Lothbury, E.C., 21, Lombard Street, E.C., or at any of the Branches of the Bank, and at Messrs. R. Nivison and Co., Bank Buildings, Prince's Street, E.C.

LONDON COUNTY AND WESTMINSTER BANK, LIMITED.  
Head Office: 41, Lothbury, London, E.C.,  
5th June, 1913.

THIS FORM MAY BE USED.

E5

No.....

FORM OF CASH APPLICATION

FOR

## VICTORIAN GOVERNMENT 4% DEBENTURES.

To the LONDON COUNTY AND WESTMINSTER BANK, LIMITED

Gentlemen,

I hereby apply for £..... of the Victorian Government 4 per cent. Debentures, according to the Prospectus of the 5th June, and undertake to pay £98 for every £100 of Debentures, and to accept the same at any time, and to pay for the same in conformity with the terms of the said Prospectus.

I enclose the required deposit of £..... being £5 per cent. on the nominal amount applied for.

NAME.....

ADDRESS.....

JUNE, 1913

N.B.—Applications must be for even hundreds of Debentures, and must be accompanied by the amount of Deposit thereon.



# The Suez Canal Company.

The 59th annual meeting of the shareholders was held in Paris on June 2, when the report was presented in the name of the Council of Administration, and contained the following:—

Gentlemen,—At this time last year we gave you to hope that the ultimate results of the year's work for 1912 would not be less brilliant than those of the preceding years, and our expectation has not been disappointed. Although succeeding to a particularly fortunate year, and although we had to meet the consequences of a fresh decrease in the tariff, the year whose accounts we now submit to you has been the most prosperous that your enterprise has yet known. Taken as a whole, the results obtained (which consolidate the progress made in the course of the three previous years) are due to the excellent agricultural results in British India; to the general activity of exchange between East and West, and to the progressive increase in the value of all the regions around Suez, all of which may be considered very satisfactory.

Nevertheless, we do not suggest a further increase in your revenue, which would not be justified by the conditions under which the present year has opened. Faithful to those principles of prudence, of which you have always approved, careful to accord no increase which could not be easily maintained, we propose to maintain the dividend at its present figure. By adopting this policy you will still further fortify the financial position of your company, and the stability of your revenue will be protected by still more powerful guarantees.

The profits of 1912 will permit us, in fact, to endow our funds for reserve, depreciation, and insurance with larger amounts than last year; the statutory reserve will exceed 40,000,000 frs., and the extraordinary reserve, destined more particularly to nullify the consequences of the decreased tax, will reach 10,000,000 frs., an amount equal to the diminution in receipts brought about by the reduction of 50c. in the tariff.

## FINANCIAL SITUATION.

The total receipts for 1912 amount to the sum of £5,596,905, showing, in comparison with the total receipts of 1911, an increase of £75,377.

The value furnished by the receipts from transit reaches exactly £66,179; this has been increased by £8,697 by a growth in the accessory receipts of the company, principally resulting from the disposal of the funds.

The total expenses amount to the sum of £1,909,024. This includes an allocation of £120,000 to depreciation fund, and an equal amount to the fund for insurance and unforeseen demands.

Independently of the amount of £80,000 by which the various funds benefit, the expenses show an increase of £26,954, due in the greater part to the importance of the maintenance dredging work.

The excess of receipts over expenses amounts finally to £3,687,880. After the allocation of 3 per cent. to statutory reserve, say, £110,636, this is brought down to £3,577,244, to which must be added £13,583 brought forward from 1911, forming a total of £3,590,827.

It is proposed (1) to fix the amount of profits to be distributed at £3,491,728; (2) to write down to extraordinary reserve the sum of £80,000; and (3) to carry forward to the credit of the current year £19,109, making a total of £3,590,827.

The distribution of the profits, amounting to £3,491,718, amongst those entitled to benefit by same will have the effect of bringing the dividend on each share to 154.940 frs. This dividend, augmented by the interest of 25 frs., represents a gross revenue of 179.945 frs., and a nett revenue of 165 frs.

## TRANSIT AND NAVIGATION.

During the year 1912 5,373 ships, representing a nett tonnage of 20,175,120 tons, have passed through the canal. The increase, in comparison with 1911, is 404 ships and 1,950,326 tons. The average growth in tonnage, of which the importance from the point of view of your company's receipts has often been pointed out to you, was last year particularly accentuated; the nett average has in fact risen from 3,688 to 3,774 tons.

In spite of this important increase in the number and size of ships, the rapidity and security of the passage through the Canal (the great improvement in which of recent years we have notified you) has in 1912 progressed in a remarkable fashion. The average duration of time in transit is now lowered to 16 hrs. 19 mins., a diminution of 35 mins. on the most favourable previous year. For five years the duration of the passage has lessened by 1 hr. 40 mins. There can be no better proof of the efficacy of the improvements which have been carried out.

By reason of the unprecedented stream of ballast navigation to the Indies the growth of tonnage passing has, as in 1911, principally shown itself in the movement from north to south. It has also profited by the ever-increasing demand in the regions around Suez for manufactured products, especially forged metals, materials for railways, for cement, and for cotton goods. Consignments of coal have to a certain extent

diminished, which is not to be surprised at when one remembers that the colliery strike in the United Kingdom during six weeks almost entirely suspended the export trade of Great Britain.

Trade from south to north has developed in the same proportions as last year, and the greater part of the regions around Suez have by their intense economic activity contributed to the general increase of traffic.

The Indian peninsula, whose considerable exports we have just noticed, has provided by far the greatest increase in traffic. The consignments of wheat, barley, and jute have shown particularly important increases.

Japan also, whose commerce develops ceaselessly, and China, whose economic expansion promises so well for the future, have greatly extended their relations with Europe, and they have both benefited by the formation of new regular routes.

In order to obtain every security for the future we have studied the question of establishing a very powerful suction dredge, which will be especially designed to effect a rapid clearance of the channels in cases when the sandbanks accumulate quickly during the winter bad weather. The works already executed for the extension of the West Jetty have now the effect of assuring an efficient protection of the channel for a length of 600 metres beyond the former end of this jetty. Finally, a great part of the foundations of the extension of the jetty, the length of which has been fixed at 2,500 metres, will be finished by the end of the year. In these conditions—the works of deepening the Canal carried on at the same time as the dredging operations being for their part sufficiently advanced—it will be possible from January 1, 1914, to increase the maximum authorised draught from 28 ft. to 29 ft.

## GENERAL SITUATION.

The maritime trade of the Canal, which for many years has followed the upward path in an almost uninterrupted fashion, has in 1912 experienced an intensity until then unequalled. It has, in comparison with the preceding year, shown an increased value of 10½ per cent. In two years the rate of progress has not been less than 22 per cent., and in 1912, as in 1911, the diminution in the receipts, corresponding to the reduction in the tariff, proves to be much more than compensated by the general development of the traffic.

This traffic, as in the three preceding years, has largely benefited by the general world-wide prosperity. Further, it has been favoured by the existence afloat of sufficient tonnage to meet the needs of commerce in all parts of the globe.

All classes of navigation have contributed to the development of traffic; but the characteristic of the year has been the exceptional importance of the ballast navigation, which has more than doubled from one year to the other, and of itself alone has furnished more than 43 per cent. of the total increase. This remarkable activity has been assisted by the enormous quantity of Indian products which it has been necessary to export *via* Suez, and by the increase in freights which it has caused in Asiatic markets.

In the Dutch East Indies, in spite of the considerable decrease in the exports of sugar, a much stronger movement is shown than last year; this result is mostly due to the continued development of the trade in benzine. The trade of the East Coast of Africa has greatly increased, whilst Australasia has also contributed to the growing volume of traffic.

The regular services continue to develop, thereby emphasising the stability of character shown by a great part of the traffic of the Canal. The postal services have, as in the previous years, benefited by the addition of powerful units, and military navigation has perceptibly increased.

During the first months of the present year the traffic has slightly wavered. The receipts up to date of May 19 show a decrease of 5,880,000f. In truth that part of this decrease which can be ascribed to the reduction of maritime trade is quite small, inasmuch as it does not reach 2,000,000f. The set-back mentioned should not be surprising when one recalls the fact that the first three months of 1912 were exceptionally brilliant; it was actually during the first six weeks of the year that the total increase registered for the entire year was gained. Also the decrease in the tonnage passing through the Canal was particularly marked during the month of January. But it is allowable to hope that the later months of the year—for which the comparisons will be less unfavourable—will not show so great a decrease. The tonnage afloat has in other respects considerably increased, and the economic activity of the entire world, although hampered at certain points and in certain branches by political events, continues when taken as a whole to exhibit great intensity.

What, then, will be the final results of the present year? Under the present circumstances it is difficult to predict them, but one can at least affirm that the future can be faced without the least uneasiness, and that, thanks to the prudent steps which you have sanctioned at your previous meetings, the stability of your dividends runs no risk of being compromised by the decrease shown in the receipts this year.



# The Investors' Review

FOUNDED FEBRUARY, 1892

Edited by A. J. WILSON and SON.

Vol. XXXI.—No. 806.]  
NEW SERIES.

[Registered as a  
Newspaper.]

SATURDAY, JUNE 14, 1913.

[Price 6d.]

## CONTENTS.

Passing Events:—Canada's Foreign Trade—Egyptian Delta Light Railways—The London City and Midland and Sheffield and Hallamshire Banks—Ebbw Vale Steel, Iron and Coal—Luggage and "Customs"—Cartagena (Colombia) Railway—Bombay, Baroda, and Central India Railways—Railways in Rhodesia—Metropolitan Carriage, Wagon, and Finance—Copper Production in May (pp. 863-6).

Leading Articles:—Our Foreign Trade in May—The Port of Antwerp—British Electric Traction—The Armstrong, Whitworth Share List—The Week's Hints (pp. 867-9).

American Business Notes:—Depressing Market Influences—Bank Averages—The Cost of New Securities (p. 870).

Continental Memoranda:—Greece and the Islands—Turkish, Servian and Other Loans—Germany's Affairs (870-1).

Mining News:—Transvaal Gold Production—Transvaal Native Labour Returns—More Rand Meetings—Crown Mines—Modderfontein "B"—Rooderand Gold Mining—The Rand Mining Strike—Globe and Phoenix Directors' Fees—Antelope Gold—Great Fingall—Bullfinch Proprietary—Talisman Consolidated—New Shimoga Gold Fields—Guiana Gold—North Mount Boppy—Barrett Gold Mining—Briseis Tin—Labour Trouble at Cloncurry (pp. 872-3).

Critical Index:—Midland Electric Corporation for Power Distribution—Buena Ventura Nitrate—New Girling Commercial Cars (p. 889).

Company Reports:—Brazil North-Eastern, Railways—Great Southern of Spain Railway—Western Australian Bank—Bank of Adelaide—National Bank of Australasia—British Empire Trust—Trust Union—Imperial Tramways—United Electric Tramways of Montevideo—Booth Steamship—Booths Cash Chemists (Eastern)—James Eadie—San Paulo Coffee Estates—Assam Co. (pp. 887-8).

Company Meetings:—Australian Estates and Mortgage—Doonars Tea—Hovis-Bread Flour—Bullfinch Proprietary (W.A.)—Antofagasta (Chili) and Bolivia Railway—Wm. Cory and Son—Forestral Land, Timber and Railways (pp. 890-1).

Answers to Correspondents (p. 889). Traffic Returns (pp. 876-7). Rubber and Oil Notes (pp. 874-5).

The Week in Mines (p. 872). Mining Returns (p. 894-5). Dividends Announced (p. 886). Recent Issue Prices (p. 889).

Insurance News (pp. 871-2). Prices of Mines (p. 876).

The Week's Money Market (pp. 878-80).

The Week's Stock Markets (pp. 880-2).

The Week's Price Movements (pp. 882-4).

London Produce Markets (pp. 884-6).

Public Income and Expenditure (p. 894).

Rubber Companies (p. 877).

Rubber Outputs for May (pp. 874-5).

South African Mining Returns (p. 895).

## THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital .. .. .	Yen 40,000,000
Capital Paid Up .. .. .	Yen 30,000,000
Reserve Fund .. .. .	Yen 18,200,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Halen.	Hankow.	Lyons	Ryojun (Port Arthur)
Bombay.	Harbin.	Nagasaki.	San Francisco.
Calcutta.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liaoyang.	Peking.	

The Bank buys and receives for collection Bills of Exchange, Issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

## THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised .. .. .	£1,500,000
Capital Paid Up .. .. .	£582,500
Reserve Fund .. .. .	£415,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years.

Rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

## BANK OF MONTREAL.

ESTABLISHED IN 1817.

Capital Paid-up, \$16,000,000. Reserve Fund, \$16,000,000. Undivided Profits, \$892,461.

Hon. President LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O., President.  
Vice-President and General Manager  
Head Office and Board of Directors  
Branches and Agencies throughout Canada and Newfoundland, also at New York, Chicago, and Spokane in the United States, and at Mexico City.

London Offices: 47, Threadneedle Street, E.C., and 6, WATERLOO PLACE, S.W.

Committee: (Right Hon.) LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., (Sir) THOMAS SKINNER, Bart.  
(Sir) FREDERICK WILLIAMS TAYLOR, Manager.

Financial Agents of the Government of the Dominion of Canada.

The Bank undertakes Monetary Business with all parts of Canada, Newfoundland, the United States, and Mexico and issues Sterling and Canadian Drafts and Cable Transfers.

## TRUSTEES EXECUTORS & SECURITIES INSURANCE CORPORATION, LTD.

CAPITAL - - £1,050,000.



THE first Corporation founded in the United Kingdom to act as Executor and Trustee of Wills and Settlements.

Trustees for Debenture Issues.

Agents for Foreign, Colonial and Municipal Loans.

Bonds granted to Receivers and Administrators.

Leasehold and Sinking Fund Policies issued.

Safe Deposit and Halls for Meetings at Winchester House.

Pamphlet sent on application to the Secretary at the Head Office.

WINCHESTER HOUSE, OLD BROAD ST., LONDON, E.C.

Liverpool Branch and Safe Deposit - 2, Exchange Street East.

## CANADA.

## THE BANK OF BRITISH NORTH AMERICA.

Established 1856.

INCORPORATED BY ROYAL CHARTER 1860.

PAID-UP CAPITAL £1,000,000. RESERVE FUND £600,000.  
Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Managing Director: W. TOMKINSON.  
F. R. S. BALFOUR, F. A. HOARE, J. H. BRODIE, H. J. R. KENDALL, G. D. WHATMAN, J. H. MAYNE CAMPBELL, F. LUBBOCK, A. G. WALLIS, Secretary, W. S. GOLDBY, Manager.

Bills of Exchange negotiated. Dividends and Coupons collected. Purchase of Stocks and Shares.

ALL KINDS OF BANKING BUSINESS TRANSACTED

## IMMEDIATE ANNUITIES

WITH

## RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

For Particulars write

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,500,000.



## INSURANCE.

**ALLIANCE****ASSURANCE COMPANY, LIMITED.**

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

**ASSETS EXCEED £23,500,000.**

Chairman

**The Right Hon. LORD ROTHSCHILD, G.C.V.O.****BUSINESS TRANSACTED BY THE COMPANY—**

- (1) Life Insurance, with and without Profits, with special provisions for the payment of Estate Duties.
- (2) Fire Insurance of every description.
- (3) Insurances to cover Loss of Rent, Interest and Profit consequent upon Fire damage to property.
- (4) Marine Insurance.
- (5) Burglary, Theft and Plate Glass Insurance.
- (6) Accident, including Personal Accident, Motor Car and Employers' Liability Insurance.

Fidelity Guarantee and Sinking Fund Policies are also granted.

**BONUS YEAR 1913.**—With-Profit Life Policies effected this year at Full Annual Premiums will rank for one year's Bonus as at 31st December, when the next Quinquennial Valuation falls to be made.

ROBERT LEWIS, General Manager.

**PRUDENTIAL****ASSURANCE COMPANY, LIMITED.**

HOLBORN BARS, LONDON.

**Invested Funds exceed - £84,000,000.****CLAIMS PAID £100,000,000.**

## BANKS.

**STANDARD BANK OF SOUTH AFRICA, LTD.**

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.  
Hamburg Agency: 27, ALSTERDAMM.  
New York Agency: 55, WALL STREET.

**OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.**

SUBSCRIBED CAPITAL .. .. .	£6,194,100
PAID-UP CAPITAL .. .. .	£1,548,525
RESERVE FUND .. .. .	£1,980,000
UNCALLED CAPITAL .. .. .	£4,645,575
	<b>£8,174,100</b>

**BOARD OF DIRECTORS.**

Wm. Reiersen Arbutnot, Esq.  
Edward Banbury, Esq.  
Sir David Miller Barbour, K.C.S.I.,  
K.C.M.G.  
Robert E. Dickinson, Esq.

Hon. Sir Chas. W. Fremantle, K.C.B.  
Rt. Hon. Sir W. F. Hely-Hutchinson,  
P.C., G.C.M.G.  
Horace Peel, Esq.  
Right Hon. Lord Welby, P.C., G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.  
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.

BILLS NEGOTIATED and COLLECTED.

MAIL and TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.

THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.

COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE and SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, Etc. received.

EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.  
WILLIAM SMART, London Manager.

**THE LONDON BANK OF AUSTRALIA, LIMITED.**

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10 0
Paid up .. .. .	548,392	10 0
Uncalled, including Reserve Liability	728,355	0 0
Reserve Fund and Undivided Profits ..	195,092	11 8

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

## BANK.

**THE UNION BANK OF AUSTRALIA LIMITED.**

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.

Reserve Fund, £1,450,000.

Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

## NOTICES.

**THE STOCK EXCHANGE.**

## NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

**CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE SOCIETY,**

15, ST. JAMES'S SQUARE, LONDON, S.W.

NOTICE IS HEREBY GIVEN that the REGISTRATION OF TRANSFERS OF SHARES will be SUSPENDED from the 19th inst. to the 1st prox., both inclusive, to prepare for the HALF-YEARLY PAYMENT to be made on the latter date.

ARTHUR DIGBY BESANT,

June 12th, 1913

Actuary and Secretary.

**NOW READY.****MINING MANUAL AND MINING YEAR BOOK.**

By WALTER R. SKINNER

(Published by Walter R. Skinner and "The Financial Times").

As a result of the amalgamation of the MINING MANUAL and MINING YEAR BOOK, the combined work is now the ONLY book published giving complete particulars of Mining Companies operating in all parts of the world.

ITS CONTENTS INCLUDE PARTICULARS OF—

**3,050 Mining Companies,**  
**Names and Addresses of 6,000 Directors,**  
**1,300 Secretaries,**  
**1,200 Mining Engineers, Managers, &c.**

**THE STANDARD WORK OF REFERENCE ON MINES.**

TWENTY-SEVENTH YEAR.

Price 15s. nett.

Post free (Inland), 15s. 6d.

Post free (Abroad), 17s.

1,500 pages. In demy 8vo., bound in red cloth.

Send remittance for copies to

*Financial Times*

72, COLEMAN STREET, LONDON, E.C.



# The Investors' Review.

Vol. XXXI.—No. 806.  
New Series.

SATURDAY, JUNE 14, 1913.

(Registered as a Newspaper.) Price 6d.

## PUBLISHERS' NOTICES.

**The Investors' Review** is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.

Short of Three months the Price is 6d. per Copy *Inland*, and 7d. *Abroad*, Post Free.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d. postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,  
London, W.C.

Telephone No.:  
Gerrard 9132.

Telegraphic Address:  
"Unveiling, London."

*The Editors cannot undertake to return rejected communications.*

*Letters from correspondents must, in every case, be authenticated by the name and address of the writer.*

*The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.*

## ANSWERS TO QUERIES.

**One Reply to One Question — One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

**Telegrams** advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

**Private Letters** in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for 5, each list different.

## Passing Events.

Last week the revenue amounted to £1,883,000, or £2,752,000 less than that of the same week last year. All branches of revenue except land values showed decreases, and that rose only £1,000. Customs fell off £272,000, excise £45,000, estate duties £999,000, stamps £129,000, income-tax £15,000, and the Post Office gave nothing at all against £1,170,000, while miscellaneous declined £123,000. As the expenditure amounted to £3,274,625, almost entirely on account of supply, the Exchequer balances at the banks were reduced by £1,341,625, and now stand at £7,556,611, this including the proceeds of the Treasury bills recently sold, but the figure is still £11,097,721 below that at the same date in 1912.

Some interesting figures are quoted by the Montreal correspondent of the Canadian Agency illustrative of the expansion of Canada's foreign trade in the last five years. Here is the table, which is suggestive enough. It gives the total value of Canada's foreign trade, imports and exports together:—

	\$
1908 .....	562,293,281
1909 .....	642,943,657
1910 .....	742,655,139
1911 .....	828,614,120
1912 .....	1,023,642,342

The population of the Dominion is estimated at 7,500,000 for last year, so that the trade of that year equals more than \$136 per head. Of that foreign trade 56 per cent. was done with the United States, or 1 per cent. more than in 1911, 4 per cent. more than in 1910 and 7 per cent. more than in 1909. Our share is comparatively insignificant, but 17.6 per cent. of Canada's imports came last year from the United Kingdom as against 22.8 per cent. from the United States. On the other hand, while the United States took nearly 34 per cent. of Canada's exports, Great Britain took only 13.1 per cent. From Germany Canada drew 22.6 per cent. of her imports, but sent back to Germany direct only 2 per cent. of her exports. How far these percentages are to be trusted we do not know, but it is obvious that the

stimulus of new capital has been excessive during the last five or six years, and we are not at all sure that the wealth of Canada has correspondingly expanded. At any rate, the final exhibit of crops for the past year published by the Census and Statistics Office does not indicate that the expansion has been commensurate with the increase in Canada's commitments with the foreign money-lender. Last year's yield of wheat, for instance, was 16,615,000 bushels less than that of 1911. To be sure if we go back a number of years the expansion is splendid, but is it commensurate with the needs of the country? Time will show. Anyway, immigrants continue to arrive in brigades and armies. During January 5,872 new-comers came in to Canada through ocean ports, in February 6,776, and in March 30,490, making 43,138 immigrants received in the first three months of the year. The United States itself only received 68,349 recruits in the same three months.

It is always disappointing to have to write off a loss, but the shareholders of the Egyptian Delta Light Railways, Ltd., would seem to have no alternative but to accept the offer made to them by the Egyptian Government for their Cairo to Helouan Railway and other Helouan concessions. These cost the Light Railways Co. £187,953 in money laid out, in addition to which there is outstanding £87,692 of debentures. The Government is willing to assume the responsibility for these debentures, but all it offers for the other property is £92,307 in cash, so that the shareholders stand to lose about £96,000. On the other hand, the railway company is released from the necessity to find large further amounts of money in order to make the Helouan concessions valuable as revenue-yielding properties, and they are given liberty by the Egyptian Government to make sundry modifications in their trusts whereby much money now put aside for various purposes will be released and made available for capital expenditure, at the same time that the revenue will be lightened of charges that now deprive the shareholders of much of the benefit arising from their property. Sinking fund charges now amount to about £16,743 per annum, and as the Government has agreed to the entire cancellation of the reversion of the railway com-



pany's concessions without payment in 1972, thereby making the concessions indeterminate except by purchase so long as the company carries out its obligations, as it has also sanctioned the postponing of the right to purchase these concessions from 1927 to 1938, and substituted new terms of purchase which should ensure the repayment in full of the whole of the share and debenture capital, the advantages of agreeing to the sale are obvious. Moreover, the £92,307 to be paid in cash for the Helouan concession will be most valuable in developing the railway property. Thus, as a circular issued this week to the shareholders says, the "nett advantages" proprietors will reap under the arrangement now in contemplation are very considerable. The board accordingly urges the shareholders to give it authority to close with the Government, and that seems decidedly the best course open to them.

There is little to add to the information given last week with reference to the absorption of the Sheffield and Hallamshire Bank, Ltd., by the London City and Midland, but it may be stated that the acquisition should raise the deposit liabilities of the buyer to over £84,000,000 on the basis of the latest figures published. The Sheffield and Hallamshire Bank, it should be noted, had an authorised note circulation of £23,524, and that will now lapse. Actually its latest balance-sheet shows a liability of only £1,565 in respect of this issue, but its lapse will enable the Bank of England to add nearly £16,000 to its fiduciary circulation owing to the right it possesses to emit its own notes up to two-thirds of the authorised amount surrendered by the country bank. The shareholders of the Sheffield and Hallamshire Bank will gain in the matter of uncalled liability by the exchange, 11 of their shares now to be surrendered for three shares in the London City and Midland Bank having carried a liability of £165, whereas the liability on the London City and Midland shares to be taken over will only be £142 10s. They will also gain in market price, three London City and Midland shares being worth in the market about £138, whereas 11 Sheffield and Hallamshire shares come out at about £12 less even allowing for the 1s. 8d. a share to be paid in cash.

One cannot help conjecturing whether Mr. Joseph Brailsford, the chairman of the Ebbw Vale Steel, Iron and Coal Co., will be as eloquent at the meeting in pleading for some element of protection this year as he was in years when the company's affairs seemed sinking towards low water. Last year closed March 31 was a most prosperous one for Ebbw Vale, and there is never a grumble in the report from one end to the other. Allusion is made to the standstill caused by the national coal strike, but as the collieries were restarted on April 16, 1912, and the iron works on May 2, and as all departments were in full swing by June 16 there is really little room for complaint, and the results are a record output and increased profits. Prices went up and the year closed in abounding prosperity, so much so that the directors now want more capital. They have decided to call up the remaining £3 per share on the 74,475 shares of £13 each, £10 paid, outstanding, so as to make them henceforth fully paid, and also a larger borrowing liberty has been sanctioned by them. The existing debenture trust terminates on the 30th inst. The amount is £460,000, but the board has decided upon a new issue of £600,000, the excess to be used to provide additional capital. Apparently £14,370 of this new issue has already been pledged, although at present it is proposed to issue only such amount as is necessary to replace the existing debentures. No doubt the £223,000 additional money to be found by calling up the remainder of the share capital will suffice to meet requirements in the meantime. Floating creditors, however, show an increase of £250,944 upon the figure at the end of March, 1912, and the company now owes in this way £377,664, £302,857 of it on open accounts. It had to spend £96,715 last year upon property and plant, having extended its colliery output and increased its facilities for producing galvanised corrugated sheet steel and put up a new bye-product coke

plant. Besides this there is £83,430 of outlay in suspense, or £37,996 more than a year ago, and stocks on hand are up £87,679 to £239,521, while sundry debtors owe the company £149,393 more than a year ago at £223,728. Investments are only £8,218 lower at £56,527, and cash down £1,674 to £9,538. The credit requirements would therefore seem to have been handled with judgment, but that cannot prevent them from being inconvenient at times like the present, and the board has done well to provide for larger elbow room in the matter of working capital. Last year's gross profits, it should be added, were £105,378 up at £184,108, and the total of £191,580, which includes £7,472 brought forward, is £107,024 better. Out of this, after meeting the debenture interest, £23,423, or £10,799 more than a year ago, has been deducted against expenditure on new works and £50,000 applied in the reduction of the outlay in suspense, as against £10,000 written off colliery extension a year ago. Then the shareholders get a dividend of £1 per share, £10 paid, or at the rate of 10 per cent. for the year. All these payments and assignments made, £11,692, or £4,220 more than was brought in, will be carried forward. Altogether capital expenditure last year was £168,135, or £101,863 more than that of the previous year. National insurance cost the company £4,755 for nine months, and local rates rose £4,927 to £32,003.

So obviously sensible is the suggestion for doing away with the present harassing Customs examination of luggage passing between London and Paris or *vice versa* made by Mr. J. C. J. Drucker, that one wonders why it, or something akin to it, should not be forthwith adopted. He thinks that these wearisome delays at journeys' ends in Paris or at Folkestone, Dover, Charing Cross, or Victoria might be obviated, and the crossings of travellers both shortened and sweetened were luggage examined and assessed at the point of departure, for Customs duty payable in the country of destination. A most sensible suggestion, and one that should be particularly easy now that friendship prevails between France and ourselves, friendship that we trust will never again be broken. But in order to carry out the plan Mr. Drucker suggests, is it necessary that there should be a staff of French Customs officers in London and of English officers in Paris? Difficulties almost insurmountable would, it seems to us, arise were this requirement found to be indispensable. First and foremost, the expense would probably be far greater than the value of the duties collected. For it is not only the South-Eastern and Chatham lines that carry passengers between England and France, but the Brighton, South-Western, and Great Western as well. Furthermore, many passengers reach France or England *via* Harwich and Antwerp. Accordingly staffs of French Customs officers would need to be provided not only at Victoria and Charing Cross, but at London Bridge, Waterloo, Liverpool Street, and Paddington, not to speak of Dover, Folkestone, Portsmouth, and Weymouth. The ports of France are almost as numerous where British gaugers would need to be stationed, for all travellers returning from the Continent do not come through Paris, and multitudes of tourists never touch that great city at all.

Last time when the writer stood hungry and tired on the platform at Charing Cross waiting first until his luggage was found, no easy matter, and then until it had been examined, he wondered why French Customs officials could not have overhauled it and certified its innocence or its assessability before he left Paris. The international postal agreements provide for the collection in and retention by each country of the proper rates of postage levyable in the countries abroad on letters, printed matter, &c., handed in for transmission thither, and there is neither friction nor loss. Customs duties are a much more complicated affair, but we really see no insuperable obstacle to an arrangement whereby, say, French Customs duties might be collected from travellers going to France by British officials at any point of departure, and ac-



counted for to the French Government, less a small percentage for cost of collection, or why the like service should not be performed in France for the British Inland Revenue authorities. All that would be required would be a little education of the staffs in the taxes to which certain articles are subject in each of the two countries concerned. That should be easy, and goodwill might be trusted to do the rest. In fact, the usage might be extended in time so as to embrace all countries with which we have direct connection by sea, and last until such time as Customs duties cease to vex the souls of the civilised among nations.

A scheme has been formulated to fuse the Cartagena (Colombia) Railway with the Colombian Navigation Co., and it appears to be a reasonable one deserving of support. In explanation of it a circular has been issued by Messrs. Arthur F. Whinney and Herbert E. Taylor, joint receivers and managers of the railway. One motive, perhaps the governing motive, which has led to the scheme is the desire to obtain more money, and it provides for the issue of £125,000 in 6 per cent. prior lien bonds, part of £250,000 to be authorised, money being wanted to re-equip the railway with new rolling stock, buy new steamboats, and otherwise make the combined undertaking more serviceable to the growing business of the country, and in a better position to compete with rivals. The money must be found, in short, and the scheme appears to be a fair method of preparing the way for the issue. Existing mortgages, whether of the Navigation Co. or the railway, will be put in a second place, but, on the other hand, certain provisions will be made that, with reasonable prosperity, should gradually reduce the outstanding amounts. For instance, there is £426,600 of 6 per cent. debentures of the Navigation Co. outstanding which will have to be paid off gradually out of surplus profits. An insurance fund of £30,000, moreover, is to be raised by assigning £5,000 a year from the revenues. The existing redemption fund of £12,654 per annum is to be suspended until June 30, 1918, and will thereafter be reduced to £6,399, payable only out of profits. The £750,000 railway 5 per cent. debentures are to retain their existing charge upon the specifically mortgaged assets, but their interest is to be dependent upon profits, and will rank as to 2 per cent. per annum immediately after the Navigation debenture interest, the remaining 3 per cent. per annum being payable only after provision has been made for a renewal and repair fund of £5,000 per annum, and for the reduced Navigation redemption fund when it comes into operation in 1918. Redemption of the railway debentures is postponed until after June 30, 1919, when the surplus profits up to £7,500 per annum will be set aside for that purpose. All this and much more is only a method of indicating how poverty-stricken the business is, and yet with anything like settled government and reasonable business probity, Colombia ought to be a splendid country for the capitalist and entrepreneur.

It may be necessary to remind shareholders in the Bombay, Baroda, and Central India Railway Co., whose report for the second half of 1912 appeared this week, that their lines are now part of a system 3,560 miles in length, this including the lines worked for native States and other companies which are 784 miles long. Of this large system, 1,172 miles are 5½ ft. gauge, 2,207 miles metre gauge, and 182 miles 2½ ft. gauge. It is well to emphasise this fact because it illustrates so well the imperial contempt with which economy has been regarded in providing the Indian Peninsula with railways. Owing to the contract made with the company it is now included with the Nagda-Muttra Railway and with the former Bombay, Baroda, and Central India and Rajputana-Malwa Railways. The capitalisation of the whole was put at £40,500,000, of which £30,000,000 is endowed with a preferential right to 4 per cent. per annum from the nett earnings and £10,500,000 called deferred capital which participates in dividends after the claim of the preferred portion has been satisfied. This Bombay, Baroda, and Central

India Co.'s £2,000,000 of stock is included in the preferred capital, and it has also outstanding £1,000,000 of debentures. In the December half-year the nett earnings fell back Rs.8,68,000, principally owing to the fact that comparison is made with the special Coronation Durbar traffic of the corresponding half-year. For the whole year 1912, however, the outcome is excellent, enabling the board to increase the dividend paid on the company's capital by ¼ per cent. to 4½ per cent. for the year. This is an increase of 1 per cent. on the rate ruling up to 1911, 3½ per cent. having been paid for the previous years since 1906, when the company's capital was reorganised. How its capital as a portion of the preferred £30,000,000 above mentioned should become entitled to an extra ¼ per cent. we are not able to determine. All we can state is that the company's share of the nett revenue for the year was £40,896 after deducting £2,533 for English income-tax. This is £13,742 more than the nett result similarly arrived at for 1911, and out of the extra money the higher dividend comes. It should be added that for the quarter ended March 31 last a supplementary dividend of ¼ per cent., less tax, will be paid, so as to bring the accounts of the company in line henceforth with those of all the other railways of India.

Gross profit of Lipton, Ltd., for the year closed March 15 last rose £8,398 to £315,606, and current expenses, including advertising, were £7,602 larger at £102,457. Allowance for bad debts was also up £650 to £4,306, but £10,246 less at £41,095 was set aside for depreciation, so that the nett profit of £162,544 is up £10,600. This is not progress, but only questionable economy, and no attempt is made to increase the reserve, which remains at £365,889, of which £220,889 arises from premiums received on new share issues. The free balance, however, of £31,702 left to carry forward after again giving the ordinary shares 6 per cent. for the year is £17,544 better. The balance-sheet shows an increase of £3,591 in the properties, including goodwill, outlay having exceeded depreciation by that amount. Plant, machinery, &c., however, is valued at £15,114 less, but the figure is still £558,501, and against depreciation of £36,265 £21,000 has been added to the capital cost during the year. Stock-in-trade is about £49,000 lower at the heavy figure of £1,020,652, but sundry debtors owe £29,000 more at £319,854. A further reduction of £2,205 has occurred in the market value of investments, making it £92,117, but the item remains in the balance-sheet at £100,425. Savings bank investments and accrued interest thereon are also £2,138 down in market value at £31,142, but the balance-sheet value is only £672 lower at £32,949. Cash has declined £9,355 to £70,800. Amongst liabilities we note a decrease of £107,161 in the bank overdraft, bringing it down to £126,947, but bills payable are £43,112 up at £240,763. Even so, the change is favourable, although the company's finance as a whole is not managed in a way to increase faith in the company's strength.

We have always said that the Marconi International Marine Communication Co., Ltd., was the most promising dependent of the parent Marconi Co., which, we believe, holds most, if not all, the capital. Each balance-sheet issued supports our opinion, and the report covering 1912 shows an increase of £36,150 in the gross earnings, making them £100,325. Every item of expenditure also went up, that of ships' stations being £19,235 higher at £53,552, while travelling expenses rose £3,320 to £6,310, and salaries and directors' fees £2,451 to £9,418. Debenture interest was also £1,745 heavier at £6,600, but for all that the nett profit of £24,436 is larger by £9,408, and the directors are able to increase the dividend by 3 per cent. to 10 per cent. for the year. They also set aside £3,500, or £1,750 more than a year ago, to the repayment of debentures account, and have still £230 more at £3,142 left to carry forward. Plant, apparatus, &c., has risen £51,801 to £114,817, but the com-



pany's appliances are being fitted to ships at a rapidly increasing rate. At the end of 1910 only 250 ships on the high seas carried Marconi apparatus. At the end of last year this number had increased to 580, and at the present date (June 12), says the report, progress continues on much the same scale, the number of ships actually equipped being 686, with considerable additional orders on hand. Altogether there are now some 1,700 ships of different nations, exclusive of warships, fitted with Marconi wireless stations. Prospects are consequently excellent, but if the company has to give increased credit and meet increased demands it will require to obtain more money. It owed creditors at the end of the year £52,000 more than at the end of 1911, or £72,566 in all, while debtors owed it only £17,653 more at £40,223, and its cash had fallen off £7,423 to £1,570.

Railways in Rhodesia did not show up brilliantly in their year ended September 30, 1912. Taking the Mashonaland Railway first—perhaps one day the two companies will be fused—the loss was actually £40,990 greater than in the previous year, and amounted to £107,422. To be sure, this allows for £40,000 put aside for depreciation of railway and £24,877 for depreciation of rolling stock, but probably these amounts are not a penny more than is necessary if the property is to be kept from speedy decay. Actually the nett revenue was £37,530 lower at £186,694. This is exclusive of the £42,500 again received as non-cumulative rent from the Beira Railway Co., Ltd., but then interest on debentures, &c., alone took £265,755, while £5,200 was again written off the discount on debenture issues. It is unnecessary to go into particulars about traffic either with regard to the Mashonaland Railway or the Rhodesia Railways, Ltd., whose figures are much larger than those of the Mashonaland Co., but here likewise gross receipts were not sufficient to meet all outgoings and interest charges. The gross revenue rose £2,260 to £1,000,947, but expenses at £418,372 were £37,934 higher, so that the nett revenue of £582,529 shows a reduction of £35,721. Every branch of working expenditure rose. It cost about £21,000 more to attend to the permanent way and works, and locomotive maintenance absorbed £10,519 more. Locomotive and vehicle running did go down £2,980 to £109,113, but, on the other hand, traffic expenses were nearly £14,000 up at £84,506, and altogether the position was not an improving one. There was a satisfactory increase in the tonnage, but the revenue declined because it was a low-rated traffic, say the directors, and, indeed, it would seem this was the same with both companies, for it is attributed to drought all over Rhodesia. Mineral traffic, however, rose, and a larger number of passengers were carried. Moreover, when the various branches now being built are opened and in working order, it is possible enough that the display will become more cheerful, but in the meantime the Rhodesia Railways Co. seems to be getting short of capital, for against a credit of £30,000 two years ago there is now a debit of £32,513. During the year £66,525 was spent on capital account. The balance of nett revenue, however, was brought down last year by £244,867 to £762,286, so that the company does make progress. What has become of the British South Africa Co.'s deposit of £223,395?

From what transpired at the meeting of the Metropolitan Carriage, Wagon, and Finance Co., Ltd., held last week, we gather that the chief source of the great prosperity shown by the report was "finance." Not but what the business of manufacture was excellent, for the chairman said that the trade boom was a large contributor to the increased profits, and yet the company had to finance a sensible portion of the business done by it. "Competition has been keener than ever," said Mr. Docker, the chairman. "Everybody everywhere has speeded up everything, and it may well have been that but for the carefully regulated action of our financing policy, we might not have been able

to produce the excellent results we are able to show through not being able to bring our total output well over the dividing line between the unprofitable and the profitable." That sentence smacks of mystery, and we have had so many examples in recent years of the evil consequences arising from the system of lending money to purchasers so that they may make a show of paying for goods ordered, that we cannot help regretting the absence of further explanation. How is the company able to make a profit by finance instead of a loss? Where does it employ the money, and what is the position of those to whom it lends? In the mere matter of the conduct of the manufacturing business, the board seems entitled to both sympathy and support, for it has had to deal with a bad case of breach of faith on the part of its workmen. In this connection the chairman read correspondence which proved that the Engineers' and Allied Trades' Societies Federation had made a contract in virtue of which no further advance in wages was to be asked for until 1914. Some men have broken away from that contract, and in the end the company had to lock out its employees. "We have kept, do keep, and will keep our engagements with our men," said Mr. Docker, "and until they are prepared to keep their contracts with us, let the cost be what it may, we shall not again open the works." If that resolution is adhered to—and on the evidence produced we feel it ought to be—"finance" will have to intervene most powerfully this year to maintain the company in its prosperity.

Recently the Rhodesian market developed marked weakness as a result of doubts having been cast by Messrs. Ackermann and Pickering, the former being the resident mining engineer to the Chartered Company, on the correctness of the assay plan at the Falcon Mines. The shares of the company fell heavily, in spite of the directors' statement that they were confident that the assays were correct. This view was largely based on the fact that no fewer than 15,000 assays had at different times been made. Now it is announced that the assayer to Messrs. Ackermann and Pickering had stated that his assays were incorrect, and that the result of 53 check assays for copper shows an increased value of about 24 per cent., or an increase of nearly one-fourth in favour of the mine. But curiously enough, the shares were hardly affected by this announcement. It is a significant commentary on the apathetic conditions of the Rhodesian market, and the anxiety of dealers to mark down prices on every pretext, and never to mark them up again, although the excuse for marking them down has been entirely removed.

The American Copper Producers' statement for May again makes a very good, though rather mysterious, showing in favour of the bulls. For, in spite of an increase in production, stocks of the metal at the end of the month are given as 8,100,000 lbs. lower at 67,474,000 lbs. Deliveries to American consumers amounted to 81,108,000 lbs., an increase of 2,949,000 lbs. as compared with April. With the exception of those for October last year, which amounted to 84,105,000 lbs., the deliveries to local consumers were the largest on record. Deliveries for export amounted to only 68,286,000 lbs., a decrease of 17,609,000 lbs. as compared with April. The total deliveries were 14,660,000 lbs. less than those of April, while production increased by nearly five million pounds, so that the reason for the decrease in stocks is not quite clear. At any rate, copper shares did not respond to the reputed decrease in stocks, neither did the metal market. On the contrary, prices of the metal and the shares fell heavily.

East Indian Railway.—Lord Kilbracken has been elected a director in the place of the late Sir James Austin Bourdillon.

ALUMINIUM CORPORATION, LTD.—Profit, that is to say gross profit, was £12,561, against a loss on trading of £1,786 for 1911, the company's accounts being for the calendar year. Interest on debenture stock and all current charges being met, there is £7,680 left, or £2,309 less than a year ago.



## Our Foreign Trade in May.

No abatement is visible as yet in the magnificent volume of our imports and exports. In merchandise alone the total for last month was about £114,000,000. This was about £9,800,000 more than for May, 1912, imports having risen by £6,211,000, or 11.2 per cent., exports by £5,026,000, or 12.9 per cent., while the decline in re-exports was only £1,455,000, or 13.4 per cent. Taking all things in, merchandise home and foreign and gold and silver, the total commerce of May, out and in, exceeded £123,000,000, and for the five months of the year for which we now have the figures, the total

IMPORTS.				
	May.			Inc. or Dec. as compared with 1912.
	1911.	1912.	1913.	
General Merchandise	£ 53,932,092	£ 55,066,474	£ 61,277,762	+ 6,211,288
Gold .....	5,402,242	5,018,591	4,260,383	- 758,208
Silver .....	1,266,774	1,182,076	1,192,196	+ 10,120
Total .. ..	60,601,108	61,267,141	66,730,341	+ 5,463,200
EXPORTS.				
Brit. & Irish Produce	£ 37,614,828	£ 38,832,475	£ 43,858,262	+ 5,025,787
For. and Col. M'dse..	8,834,951	10,825,103	9,370,315	- 1,454,848
Gold .. ..	2,993,077	2,523,238	2,169,154	- 354,084
Silver .. ..	1,280,478	853,816	890,573	+ 36,757
Total .. ..	50,723,334	53,034,692	56,288,304	+ 3,253,612

IMPORTS.				
	Five months ended May.			Inc. or Dec. as compared with 1912.
	1911.	1912.	1913.	
General Merchandise	£ 283,052,905	£ 303,250,404	£ 320,458,846	+ 17,208,442
Gold .. ..	20,316,524	21,122,640	21,528,113	+ 405,473
Silver .. ..	6,244,081	6,146,914	6,866,468	+ 719,554
Total .. ..	309,613,510	330,519,958	348,853,427	+ 18,333,469
EXPORTS.				
Brit. & Irish Produce	£ 187,555,147	£ 190,340,714	£ 214,219,240	+ 23,878,526
For. and Col. M'dse..	46,134,056	52,095,172	50,514,460	- 1,580,712
Gold .. ..	13,319,365	16,182,360	14,918,664	- 1,364,196
Silver .. ..	7,604,627	6,028,119	5,795,883	- 232,236
Total .. ..	254,613,195	264,646,865	285,348,247	+ 20,701,382

VISIBLE BALANCE OF TRADE.				
	May.			Inc. or Dec. as compared with 1912.
	1911.	1912.	1913.	
Imports.. ..	£ 60,601,108	£ 61,267,141	£ 66,730,341	+ 5,463,200
Exports.. ..	50,723,334	53,034,692	56,288,304	+ 3,253,612
Excess value of im- ports over exports	9,877,774	8,232,449	10,442,037	+ 2,209,588
Five Months ended May.				
Imports.. ..	£ 309,613,510	£ 330,519,958	£ 348,853,427	+ 18,333,469
Exports.. ..	254,613,195	264,646,865	285,348,247	+ 20,701,382
Excess value of im- ports over exports	55,000,315	65,873,093	63,505,180	- 2,367,913

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

was nearly £635,000,000, or £39,000,000 more than for the five first months of 1912. These are dazzling figures, there can be no doubt about it, and it is worth while noting that merchandise has in a sense pushed bullion aside, for while the imports of merchandise last month increased by the figure just mentioned, imports of gold fell off £752,000. Exports of gold were also £1,354,000 less, movements, out and in, of silver being little altered compared with a year ago. For the five months, however, imports of gold have been £405,573 larger at £21,528,000 and of silver £720,000 up at £6,866,000. Our higher Bank rate, too, would seem to have been fairly successful in keeping some of the new gold, for although the exports amounted to £14,819,000, that total was £1,364,000 less than for the same section of 1912. The visible balance of trade has declined £2,368,000 for the five months, but still amounts to £63,505,000 in the country's favour.

It is unnecessary to analyse the May figures with any fulness because they show the same tendency that has been their characteristic for many months now. Prices

are higher—not in all instances, not for food grains nor for most other articles of consumption, but for raw materials. Cotton is dearer than it was a year ago, flax, hemp and jute likewise, as also wood and wool. In exports, moreover, the compensation for these higher prices is not always visible, but a decline in the price of copper ore and regulus received from abroad may be contrasted with an advance in the price of the copper metal exported, and the advance in the price of cotton yarn and tissues corresponds fairly with the rise in raw materials. Iron and steel, too, have kept up in price much better than might have been expected—increase in weight 38 per cent. and in value 62 per cent., machinery too is up 11 per cent. in weight and 18 per cent. in value. The same firmness is shown by some other commodities such as linen and jute yarn and piece goods, and to a lesser extent woollen and worsted yarn and tissues. Thus the exhibit is devoid of any indication that the tide is on the turn, and one source of the depression upon the Stock Exchange must unquestionably be found in the eager absorption of all the country's available banking capital in its commerce. When the nation is busy manufacturing commodities, busy buying and selling articles of consumption, it may be making money and probably is making it "hand over fist," but that money does not at once come into the Stock Exchange. On the contrary, it is absorbed by the expansion of trade and in meeting the enlarged demands brought into existence by that expansion.

## The Port of Antwerp.

The doings of the Port of Antwerp are always worth taking note of because of the important place it holds in the shipping world—the premier port of Europe, says our Consul-General, Sir Cecil Hertslet, in his report on the shipping and navigation of Antwerp for 1912, and though that position has been "in jeopardy" during the past year or two, it is only a temporary setback. The very popularity of the port is the chief cause of its difficulties, for Antwerp finds the vast amount of traffic too much for even its already extensive dock area and quayage. Last year's trade showed a substantial increase, but not as great in proportion to former years, nor on a level with the rapid strides made by other European ports, such as Hamburg and Rotterdam, Antwerp's chief competitors, and until the new docks are opened next year Antwerp will just have to "mark time." The entire scheme for the improvement and extension of docks and quays is most elaborate, and will take years to complete, but once finished it should prove a "satisfactory solution of this extension puzzle" that has troubled Antwerp so long, and provide for "a vast port of great possibilities."

Last year's returns showed an increase both in the number of ships and their tonnage, record figures, surpassing the returns of any one previous year, but not as great an increase relatively as might have been expected considering the unparalleled prosperity that then existed throughout the shipping world, and it is regrettable, says Sir Cecil, that this lack of space at Antwerp should have occurred at a time when haste means everything to the owner. The increase of 1912 over 1911 did not approach in magnitude that of 1911 over 1910, and no great advance is expected in 1913. Of this increase Germany accounts for the largest augmentation, for British vessels, though of greater tonnage, fell off in actual numbers. In 1911 British shipping amounted to 3,419 vessels, measuring 6,104,095 tons, and in 1912 it was 3,194 vessels, measuring 6,260,428 tons, a decline of 23 in numbers, but an increase of 156,333 in tonnage. German shipping in 1911 amounted to 1,547 vessels, measuring 3,800,359 tons, and in 1912 it reached 1,667 vessels, measuring 4,140,517 tons, an increase, therefore, of 80 vessels and 280,158 tons over 1911, and during the past five or six years German tonnage has increased by nearly twice the amount that British has.

Last year's decline in British predominance was due partly to sailing vessels, statistics of which show that Germany's tonnage and numbers both far exceeded Britain's, and another reason is that one of the largest



British vessels frequenting the port had to be transferred to the Belgian flag owing to the impossibility of securing a crew capable of complying with the English law in regard to language. Another alteration in the proportions of shipping under the various flags was due to the United States putting in an appearance with 24 vessels and 200,598 tons, whereas in 1911 there were no United States ships. This increase, however, did not add to the prosperity of the port, as it was simply due to the transference of three large vessels of the Red Star Line from the Belgian to the American flag. It is noticeable also that several South American ships called at the port for the first time last year, and also three Siamese vessels. Statistics showing the total returns of shipping entering the port are given in Sir Cecil's summary, and show a total of 6,973 vessels, measuring 13,761,591 tons, in 1912, compared with 6,896 vessels, measuring 13,349,633 tons, in 1911—an increase last year of 77 vessels and 411,958 tons. River quays were used about as much as the dock ones, and also require that badly needed extension on which the Consul-General is so emphatic.

### British Electric Traction Co., Ltd.

For some years now we have occasionally recommended investors to put a little money into the debenture issues of this company. The advice was founded on a close observance of its progress, and has thus far been justified by the event. The company does make progress, and as our summary of its figures for the year ended March 31, printed last week, shows, it is gradually establishing a more stable position, though far from rich. Yet the aggregate traffic receipts for the year, which amounted to £1,749,246, were £21,502 less than in the previous year. This, however, is not due to declining business, but to the fact that during the year the company's interest in several undertakings had been disposed of, and on the lines worked by its dependents in both years there was an increase of £61,467 in money and of 13,608,000 in the number of passengers carried. Also, the electricity supply business gave £353,000 in all, or £35,564 more than in the previous year. Altogether the nett revenue, drawn principally from dividends and interest on investments, was £15,839 better at £210,880, an amount brought up to £221,632 by the balance brought forward. After paying all charges, including £1,797 spent on surveys and negotiations (a new entry), interest on debenture stock and allowances for depreciation, these last aggregating £47,732, or £11,310 less than in the previous year, the board was able to give the non-cumulative preferred stock 3 per cent. for the year, and still had £1,742 more at £12,493 left to carry forward.

Were progress confined to revenue, we might say that there would be ups and downs, but in spite of the terrible dead weight of securities yielding no return, there is hopeful advance even in that direction which looked so hopeless some years ago. For instance, the gross amount of the company's investments, almost entirely in what are called "associated" companies, was £5,248,510 at March 31 last, and of that total possessions standing in the books at £1,358,118 yielded no return at all last year. That figure, however, was better than in the previous year by over £160,000, while there was an increase of about £92,000 in the book value of the revenue-yielding portion. Moreover, said revenue equalled 4.92 per cent. of an average yield, compared with 4.62 per cent. in the previous year, but there is still a very heavy depreciation to be written off, as is shown by the further statement that investments whose par value represents £1,325,060—officially quoted or dealt in on the London Stock Exchange, but taken into the books at only £964,456—were actually worth on March 31 no more than £749,945, that is to say there is a depreciation compared with the par value of £575,000, and of £214,000 compared with the book value. No wonder the directors are solicitous to increase the reserve. They put aside £40,000 last year to depreciation, and even so the total book value of the investments and undertakings, including the amount spent last year, but deducting the accumulated

reserve, is £4,696,053, or an increase of £950 on the previous year. The reserve is actually £71,276 down at £552,457. Probably one main reason for the smaller amount set aside out of revenue in reduction of various accounts is to be found in the disappearance of goodwill, the final £1,000 having been written off that item in last year's accounts, but the reserve fund was likewise increased last year by realised profit. Altogether £53,483 was added to it, raising it to £677,216, the total brought forward having been £623,733, but, on the other side, £58,465 had to be written off the Hartlepool Electric Tramways asset and £35,557 off the Leamington and Warwick Electrical Co. sold by the B.E.T. Co., together with £26,504 representing depreciation on Consols and other investments. Moreover, another £4,233 had to be deducted from the book value of sundry investments, so that altogether the reserve had to be reduced by £124,759, bringing it down to £552,457. This, however, is not necessarily an evil. On the contrary, the cutting away of unprofitable investments, together with the steady reduction of the remaining assets by assignments from revenue and of such profits as may accrue, cannot fail gradually to strengthen the financial position of the undertaking. Accompanying the report itself, there is a document containing particulars and statistics relating to the federated companies for the year 1912. This to some extent goes over the same ground, but also contains a certain amount of information that will be interesting, not only to shareholders in the B.E.T. Co., but to creditors of some of the subsidiaries it controls. We may add that the total accumulation of the associated companies was £1,128,444 on December 31 last.

### The Armstrong, Whitworth Share List.

Continued.

Ord. Pref.		Ord. Pref.	
Hamilton-Russell, Maj. the Hon. A. . .	1,000 —	Hawksley, Capt. J. R. P.; Kenworthy, E.; Summerson, R.; Wrightson, S. S. . .	70 —
Haggie, R. N. B.; Haggie, O. S.; Gillespie, Thos. (trs. 1,732 ordy. and 97 pice.) . . . . .	2,710 —	Hickman, Brig.-Gen. H. P. . . . .	100 —
Hastings, Jas. . . . .	600 —	Hickman, Dame L. O.; Hickman, Miss M.; Hickman, Col. T. E.; Hickman, E.; Hickman, V. E. . . .	300 —
Hatton, L. E.; Hatton, Mrs.; Band, C. J. . . . .	500 —	Hood, T. A.; Hood, C. A. . . . .	625 —
Henderson, Mrs. R. . . . .	900 —	Hornsby, Miss M. I.; Hubbard, W. E.; Gladstone, Hy. N.; Wedgwood, F. H.; Wedgwood, R. L.; Thompson, T. W. . . . .	5,000 —
Hodgkin, T. E.; Beane, F. A.; (Collingwood St., Newcastle-o-T.) . . . . .	85,524 —	Hubbard, W. E.; Gladstone, Hy. N.; Dunne, E. M.; Wedgwood, F. H.; Wedgwood, R. L.; Thompson, T. W. . . . .	15,000 —
Higford, Mrs. J. C.; Sinclair, Hon. N. M. . . . .	350 —	Hincks, Lieut. J. S., R.N. . . . .	20 —
Holcroft, Mrs. (trs. 250, Nov.) . . . . .	800 —	Hinchcliffe, Miss A. . . . .	500 —
Homfray, H. J. . . . .	1,350 —	Hinchcliffe, J.; Hinchcliffe, H. . . . .	700 —
Homfray, Mrs. . . . .	80 —	Ives, Hon. Mrs. . . . .	125 —
Hope, Adrian E.; Campbell, Capt. the Hon. J. B.; Campbell, Hon. C. A.; Campbell, Hon. K. H. . . . .	150 2	Ind, Capt. J. A. . . . .	25 —
Hermion - Hodge, Sir R. T., Bt.; Hamilton, His Hon. H. B. H. . . . .	500 —	Jevers, G. F. . . . .	1,000 —
Hermion - Hodge, Sir R. T. (trs. 375, Oct.-Dec.) . . . . .	— —	Jevers, Mrs. P. E.; Exham, Hy. . . . .	1,600 —
Hodgson, F. G.; Scott, C. C. (trs. 250, Mar.) . . . . .	750 —	Northbourne, Rt. Hon. Baron . . . . .	3,900 130
Honner, Maj. W. J. . . . .	10 —	James, A. C., M.A. . . . .	1,450 100
Hopton, Col. John . . . . .	100 —	Joicey, Baron . . . . .	1,000 —
Howe, Comr. A. W., R.N. . . . .	200 —	Johnson, Mrs. E. . . . .	500 —
Hutchinson, Richd.; Jones, W. P. . . . .	900 —	Jervis, Col. Sir J. H. J. W., Bt. . . . .	50 —
Haley, A. and Co., Ltd. . . . .	600 —	Joicey, Mrs. Mary . . . .	2,800 —
Hall, F. H. . . . .	500 —	Joicey, Mrs.; Thompson, T. W.; Colclard, Rev. P. W.; Duncan, A. J. M. . . . .	1,450 700
Hampton, W. P. . . . .	600 —	Johnson, Col. E. R. . . .	100 —
Hamilton, J. F.; Dick, Peter (Royal Bk. of Scotland, Paisley) . . . . .	500 —	Joicey, Hon. J. A. . . . .	170 —
Harper, Mrs. E. M. . . . .	700 —	Jopling, F. W. (trs. 100, Jan., Feb.) . . . .	500 9
Harvest, Mrs. (wife of Col. W. E. S.) . . . .	50 —	Jopling, T. A. . . . .	500 8
Hoare, R. B. (trs. 6,000, May-June) . . . .	23,910 —	James, Richd. . . . .	500 —
		Johnston, E. R. . . . .	500 —



Ord.	Prof.	Ord.	Prof.	Ord.	Prof.	Ord.	Prof.
Johnston, T. W. ....	500 —	Kerrich-Walker, W. B.; Armstrong, Hy.; Kerrich - Walker, Miss E. I. ....	1,150 —	McLeod, Mrs. K.; Guest, Anthony ....	1,050 —	Magan, Capt. A. F. ....	200 —
Hubbard, Lt.-Col. Hon. C. J. ....	400 —	Lloyd, Capt. E. W. C.B., R.N. ....	5,550 —	Maltby, T. H. ....	1,510 —	Maunsell, Maj. M. C. ....	300 —
Hutton, Lieut. J. M. ....	30 —	Lowe, Rev. Canon ..	1,505 255	Maxwell, Wm. ....	1,350 —	McArthur, Maj. C. J. E. A. ....	10 —
Hutchison, G. A. C. ....	800 —	Lownds, J. R. ....	1,350 15	Mitchell, Mrs. H. W. ....	520 —	McAllum, Dr. J. H. ....	(600) —
Hylton, Rt. Hon. Baron ....	375 —	Lamb, Mrs. Mabel ..	2,500 —	Molony, Mrs. H. ....	600 100	McIntyre, Mrs. M. J. ....	550 —
Henderson, G. E. ....	— 690	Laughlin, Hy. ....	700 —	Moody, T. V. ....	1,175 50	Meade, Capt. R. F. ....	60 —
Henderson, W. F. ....	— 600	Lightfoot, Miss M. F. ....	1,000 —	Morgan, Miss Mary ..	715 10	Melville, Lt.-Col. C. C. ....	30 —
Hutchinson, Admiral F.; Cochrane, Admiral B. E. ....	— 125	Lee, Capt. H. H. ....	68 —	Morris, Wm. ....	800 —	Metrop. Bk. (trs. 1,400, Aug.-Jan.) ....	770 —
Harris, Capt. A. G. R. C., R.H.A. ....	— 200	Leggatt, Lt.-Col. F. O. ....	25 —	Mulcaster, W. V. (trs. 965 ord. 124 pfee., Mar.) ....	760 47	Middleton, Rt. Hon. Lord ....	8,535 —
Herepath, H. M.; Herepath, A. E.; Herepath, Major E. I. ....	— 117	List, Miss M. H. ....	585 —	Middleton, J. M. ....	500 —	Mitton, J. C. ....	300 —
Indus. and Gen. Tst. ....	2,990 —	Lockhart, P. H. ....	500 —	Middleton, Mrs. I. J. ....	695 70	Moncrieff, R. P. ....	920 —
Internatl. Invest. Tst. ....	700 —	Low, Mrs. S. E. ....	600 —	Miles, G. ....	550 90	Montaldi, Mrs. M. N.; Montaldi, V. A. ....	900 —
Irvine, D. L. (Army surgeon) ....	50 —	Lamb, Maj. S. E.; Lamb, E. G. (trs. 187 Ord., Sept.) ..	748 50	Milnes, Mrs. L. ....	1,000 —	Morley, Right Rev. Bishop S. ....	90 —
Inge, Very Rev Dean, D.D. ....	175 —	Lamb, Maj. S. E. ....	1,275 50	Moffat, Capt. J. A. ..	150 —	Masters, Mrs. (wife of Capt. G.) ....	333 —
Iveagh, Rt. Hon. Baron, K.P.; Guinness, G. S. ....	110 —	Lamb, W. E. ....	600 —	Moncrieff, Lt.-Gen. Geo. Hay ....	100 —	Milburn, Sir C. S.; Bt.; Milburn, L. J.; Milburn, C. T. ....	1,200 —
Ingall, F. W.; Proud, C. J. (Parr's Bk.) (trs. 100, Aug.) ....	1,187 —	Lamb, C. R. ....	1,370 —	Monteith, Lt.-Col. E. V. P. ....	256 —	Murray, Lt.-Col. H. W., A.M.S. ....	80 —
Jobling, Mrs. A. ....	1,000 400	Lamb, Jas. ....	1,000 —	Morison, J. R. ....	705 50	Macfie, D. J. ....	600 —
Jervoise, Lieut. A.F.C. ....	135 —	Laycock, J. F. ....	1,505 —	Maben, W. ....	600 —	Macnaghten, Hon. M. M.; Rigby, F. ....	500 —
Johnson, Dudley Roy ....	500 —	Lockyer, Sir Jos. Norman, K.C.B., F.R.S. ....	200 —	Macdonald, C. ....	810 —	Maling, E. A., J.P. ....	300 —
Johnson, Mrs. S. M. ....	1,490 46	Lon. County and West Bk. (trs. 50, Jly.) ....	25,726 —	Macrobin, Lt.-Col. A. A. ....	30 —	Maling, R. W. ....	1,435 —
Jackson, Hy. ....	643 —	Lyne, Mrs. (wife of Lt. T. S.) ....	20 —	Matthew, C. G., Staff-Surg. R.N. ....	40 —	Mathews, Robt. ....	3,000 2,000
Jackson, Miss Rose ..	650 —	Laing, Jas. Wm.; Goulden, J., J.P.; Duncan, G. R. ....	5,985 300	Millward, Mrs. H. I. ....	640 —	McDonnell, Hon. Alexr. ....	300 —
Jackson, Miss E. ....	700 —	Lang, C. G. ....	600 —	Mitchell, Mrs. E. H.; Mitchell, Lieut. C. ....	142,110 193	McLaughlin, Mrs. C. M.; McLaughlin, Surg.-Maj. H. J. ....	180 —
Jackson, Miss F. ....	643 75	Larken, Comr. F., R.N. ....	50 —	Mulcaster, B. F. S. ....	1,193 22	Moenich, Oscar ....	1,000 —
Jackson, Rev. W. E. ....	643 —	Lees, J. D. ....	694 —	Macdonald, D. R. ....	500 —	Money, Col. G. A. ....	220 —
Jones, Mrs. M. J.; Jones, C. E. C.; Ross, A. G. ....	973 —	Leng, W. C.; Leng, J.A.; Thomson, W.; Low, Wm.; Sturrock, J.P. ....	150 —	McGarel - Hogg, Rt. Hon. D. S., Baron Magheramorne; McGarel-Hogg, Hon. A. C.; Hogg, S. J. ....	700 425	MacCarthy, Lt.-Col. F. D. F., R.E. ....	20 —
Jennings, Col. R. H., C.S.I. ....	40 —	Little, T. M. ....	500 —	Matthews-Donaldson, Col. G. D. ....	35 —	Macpherson, A. C.; Cuthbertson, E. J. ....	1,200 —
Johnson, G. R. ....	1,000 —	Littledale, Mrs. (wife of Capt. H. A. P.) ..	33 —			Martin, J. M. L. ....	1,720 —
Jones, C. E. C.; O'Malley, Capt. C. L.; Younghusband, Mrs. F. F. ....	1,150 —	London Trust Co. ....	1,000 —				
Jones, K. H., Staff-Surgeon R.N. ....	170 —	Lowe, Mrs. K. I. (wife of T. P.) ....	26,011 —				
Kitson, W. H. ....	500 —	Lowe, Mrs. K. I.; Swan, E. W.; Swan, J. C.; Armstrong, J. H. ....	58,589 —				
Key, Mrs. (wife of Capt. B. H.) ....	110 —	Lonsdale, Sir J. B., Bt., M.P. ....	— 1,000				
Kirk, T. L. ....	1,100 —	May, Geo. ....	6,000 22				
Kirlew, E. O. ....	8,000 —	McKay, J. ....	1,015 —				
(trs. 400, Jan.-Feb.)		Maltby, Lieut. G. R., R.N. ....	1,600 —				
Kraftmeier, Edwd. ....	500 —	Marjoribanks, D. S. ....	2,455 65				
King, Lt.-Col. Hy. S., R.E. ....	230 —	Mercer, Miss A. C.; Mercer, J. J. ....	1,200 60				
Goulty, W. H.; Lockhart, Mrs. S. P. ....	1,050 10	Mallet, R. T. ....	1,800 —				
Lamb, W. R. ....	1,500 —	Melville, Col. B. H. ....	100 —				
Little, Wm. ....	1,500 —	Main, A. J., M.D. ....	1,100 —				
Littlewood, J. S. ....	1,000 —	Moses, John ....	2,400 —				
Lott, E. D. ....	750 20	Morrison, Walter ....	6,000 700				
Luad, Miss J. ....	1,800 30	Murray, Dr. Wm. ....	1,075 —				
Lucas, Miss Helen ..	2,700 —	Marshall, Lieut. F. W. B. ....	207 —				
Latimer, Mrs. F. ....	500 —	Midgley, L.; Robertson, W. J. ....	900 —				
Legge, Rt. Hon. Lady E. S. ....	150 —	Midgley, L.; Midgley, W. A. L.; Nicholson, R. S.; Clayton, H. ....	626 —				
Leece, J.; Reid, E. ....	930 —	Midgley, L. ....	627 —				
Merthyr, Lord ....	600 —	Lapthorn, T. H. F. ....	500 —				
Linklater, G.; Oliver, J. L. ....	8,328 —	Lay, Maj. Tudor ....	20 —				
Lynes, Mrs. (wife of Col. S. P.) ....	440 —	Leigh, Lt.-Col. Richd., R.E. ....	200 —				
Lambton, Capt. W. H.; Lambton, Capt. Hon. Hedworth; Cavendish, H. F. C. ....	800 —	Le Quesne, Mrs. A. M. ....	1,035 —				
Lambton, Hon. D'Arcy Law, Major Alfred ..	40 —	Leveson-Gower, G. G. (Office of Woods) ..	2,000 —				
Latimer, Miss Amy ..	1,337 —	Liddell-Grainger, Mrs. J. A. S.; Liddell, J.; Thompson, T. W. ....	1,050 —				
Levett, E. L., K.C. ....	700 —	Lloyd, Capt. T. O. ....	250 —				
Lovett, Lt.-Col. H. W. ....	115 —	Lockhart-Mure, Capt. H. L. ....	100 —				
Low, Capt. H. F. ....	50 —	Longridge, Capt. C. C. ....	10 —				
Lothian, David ....	500 —	Lowrey, Miss E. A.; Lowrey, Miss F. ....	1,125 18				
Lucas, Alfred ....	900 —	Lyddon, Mrs. (wife of Capt. W. G.) ....	50 —				
Lamb, Mrs. Helen ..	1,765 —	Lawson, Robt. H. ....	500 —				
Kelly, E. F. ....	3,300 —	Lyon, Hon. F. B. ....	— 280				
King, Capt. W. H. ....	145 —	Leigh, R. C. ....	— 1,000				
Kirsopp, J. J. ....	705 —	London Life Assn. ....	— 2,700				
Kirlew, T. O. (trs. 550 Mch.) ....	3,450 —	McIntyre, Archibald ..	2,150 17				
Kallevig, A. ....	1,182 —	McKenzie, T. C. ....	1,152 —				
Laing, F. M. ....	700 285						
Liddell, C. ....	1,350 350						
Liddell, J. ....	2,000 1,000						

(To be continued.)

## The Week's Hints.

Nobody, we hope, thought of buying any of the Brazilian loan that failed because we hinted that it might perhaps be worth looking at at a discount, for it has gone much below that, and by the way people are talking seems destined to go lower still. In fact, both here and in Paris the sentiment and the expressions used about Brazil are of the sort that tend to produce the very mischief the market should be solicitous to avoid. "Something is wrong" the gossip runs, and names are mentioned with an ominous abandon that makes people afraid to touch Brazilian securities at present. Unquestionably the country has been over-financed, perhaps to a dangerous extent for the time being, but it should be able to give a good account of itself in the long run, its resources are so infinite and inexhaustible.

The week now over has been a buying week, and not least so in the Home Railway market, where prudent investors can get safe 4 to 4½ per cents. in plenty—such as Barry 4 per cent. consolidated preference at 94 to 95, Great Central 4 per cent. perpetual preference about 90 to 91, or South-Western 3½ per cent. preference at 84 to 85.

Those who want higher yields can still find them in the same part of the market among the ordinary and deferred stocks. North-Western ordinary cannot be dear at or under 130, or Midland deferred at 72½ to 73 with the nearly due interim dividends in the price.

Outside the Kingdom Rio de Janeiro State bonds at 89 to 89½, or even 90, ought to be a satisfactory 5½ per cent. investment whatever happens to Federal issues and obligations. Next coupon due in October.

The Standard Bank of South Africa, Ltd., has established an agency at Krantzkop (near Greytown), in Natal.

Mr. Harry Walker, of Harry Walker and Sons (Limited), late spinners, Dundee, and Captain John Gilmour M.P. have been elected to seats on the board of the Caledonian Railway Co.

Colonel Ivor Philipps, M.P., has been elected to succeed the late Lord Furness in the chairmanship of the World Marine Insurance Company (Limited). Mr. John Godwin, of Leslie and Godwin (Limited), and Mr. John Bowring Wimbie, of C. T. Bowring and Co. (Limited), have been elected directors.



## American Business Notes.

No abatement of the blight on Wall Street has been reached this week, and each succeeding day seems to tell a story more gloomy than the one before. Any excuse is good enough to send the market down—unpleasant crop reports, estimating a reduction in the yield of cereals, not only below early anticipations, but more or less below that of last year, that St. Louis and San Francisco shock, and, above all, the Minnesota decision of the Supreme Court. Railway men were at first stunned by it, then they took heart of grace, and, helped by Mr. Samuel Untermyer, displayed a more hopeful view, his opinion being that the decision is a complete vindication of Federal authority over railroads engaged in inter-State business. That may be good for the railways in some respects, preventing them from being harried to death by local busybodies anxious to confiscate property in the interests of particular lines of business, or "graft," and certainly the Supreme Court has given the right of appeal to the Federal Courts against any decree of local authorities deemed unjust. On the other hand, the decision continues the liberty of State railroad commissions to fix rates, only saying that they must not be of a confiscatory character. Therefore it is a kind of half victory, the railroads gaining some thing and the States retaining part of their rate-regulating power. Another depressing influence was the Steel Trust's unfilled orders show. This shows a reduction of 655,000 tons at the close of the month, and is taken as another proof that business is on the decline. On the other hand, the total is 574,000 tons above that shown at the end of May last year, so that the iron and steel industry is a long way yet from the stagnation which oppressed markets for some four years after the panic of October, 1907.

New York bank figures naturally reflect the depression of the markets, but averages show really remarkably little change, loans being down only £166,000 and deposits £122,000 lower, while the loss in specie is but £30,000 and in greenbacks £328,000, hence the reserve is nearly £390,000 down at £5,336,400. A year ago the total was £5,500,000, and so close do the figures run that one might suspect faking, were not the bankers of New York above suspicion. Week-end figures show much more conspicuously the effects of the heavy liquidation, loans being down £2,184,000 and deposits £2,206,000. Specie, however, is up £170,000 and greenbacks a mere £88,000 lower, consequently the surplus reserve is £556,000 up at just £6,000,000. One wonders where the stock is pawned which has been flung into Wall Street from every European market, especially from Berlin, during the past month. There is no trace of it in the New York Bank and Trust exhibit.

An interesting table has been compiled by the Railway Business Association in the United States setting forth the direction whence new money demands have sprung during the last ten years. The total is so interesting as to be worth quoting here, and from one point of view it emphasises the hunger of railroads for money. They have been jostled aside by the industrial

NEW SECURITIES LISTED.

Year.	Total.	Non-Railroad.	Railroad.	RR. Percentage of Total.
	\$	\$	\$	
1903.....	1,008,179,095	511,404,695	496,774,400	49'2
1904.....	710,946,400	246,994,350	463,952,050	65'2
1905.....	1,513,461,550	797,954,750	715,506,800	47'2
1906.....	1,234,667,950	680,753,900	553,914,050	44'8
1907.....	996,845,050	582,102,250	414,742,800	41'6
1908.....	1,386,885,450	680,222,850	706,662,600	50'9
1909.....	2,424,482,585	911,473,770	1,513,008,815	62'4
1910.....	2,047,664,045	1,241,830,885	805,833,160	39'3
1911.....	1,224,449,230	721,555,780	502,893,450	41'0
1912.....	1,816,008,540	1,470,221,540	345,787,000	19'0

requirements of the nation. No wonder they have had to fall back on short-term notes in order to keep going, or that many of them should now be threatened with temporary bankruptcy. All have been building with borrowed money that must soon be repaid, and therefore the fate which has overtaken the St. Louis and

San Francisco road seems near for several others, especially of the newer undertakings. This particular St. Louis line bought and built with such heedless speed during the last few years that it now possesses more than 7,500 miles of road. But the new securities listed on Wall Street between 1903 and 1912 inclusive totalled \$14,363,000,000, or at the rate of £287,300,000 per annum. Of that \$7,943,000,000 was called for by industrial or iron, railroad, corporation, municipalities, &c., and \$6,521,000,000 by the railways.

## Continental Memoranda.

As we write, the news that the Tsar of Russia has openly intervened in the dispute between the Balkan Allies practically to order them to keep the peace has stiffened Continental bourses somewhat. They are not out of their troubles, however, any more than the Balkan States are ready to sign a permanent peace, and the Tsar, as arbitrator between Bulgaria and Servia, will have to do more than send peremptory telegrams if that part of Europe is to cease from troubling. It seems to us that the Powers of Western Europe also need peremptory handling, and we should like to know what Sir Edward Grey is doing in the matter of settling the southern boundary of Albania, and of disposing of the islands in the Ægean. Can it be true that he is assenting to the retention by Turkey of islands in the neighbourhood of the Dardanelles just as Greek in population and sentiment as Crete or Cyprus? We hope not. To repeat the Cretan blunder would be to perpetuate discontent and to foster the maintenance of armaments they cannot afford to sustain by all these Balkan States. Has the Turk ever governed the people of these islands with—let us not say humanity; that is out of the question—but with practical sense, with the give and take of experienced statesmen? He has not. Why, then, bend to the intriguing of Austria and Italy in order to keep his blighting foot upon the necks of an industrious, peaceable population? We ought to set the example in generosity by handing Cyprus over to Greece, and thus encourage Italy and Austria to lay aside their fears of Greek aggression, so that the Dardanelles may be absolutely cleared of a nomad race that has never comprehended civilised methods of government. Until some higher spirit animates the Ambassadors now colloquing daily in London, or the Governments behind them, neither bourses nor nations as a whole can entertain much confidence in the maintenance of peace. Want of money alone might prevent fighting on a large scale, but it will not put an end to a warfare of guerillas and brigands just as exhausting, as retardant to progress as fighting on an organised scale.

How long, moreover, can *la haute finance* continue to supply the belligerents, or would-be belligerents, with money? They are said this week to have agreed to lend £13,000,000 to the Turkish Government, the engagement being made by the Banque de France. Far better subscribe for that £4,000,000 odd which the four great banks of Paris are about to put out on behalf of the Black Sea Railway in  $4\frac{1}{2}$  per cent. bonds, to be offered at 94. Servia has also obtained further credit, it is said, but the proposed loan to Constantinople has not been sanctioned by the Ministerial Council. It was only for £1660,000, but was certainly dear—a 5 per cent. bond sold to the syndicate at 85 $\frac{1}{2}$  per cent.—so the Turkish Ministerial Council would seem in this instance to have been prudent. The Servian loan, by the way, which was to be £1,200,000, has been reduced to £400,000 by the French banks, and this sum is to be advanced against the remittance of 6 per cent. six months' Servian Treasury bonds, not renewable. Besides the interest, the Government is to pay a commission of  $\frac{3}{4}$  per cent., and it has been arranged that £240,000 of the total advance will remain in Paris to meet the coupons on Servian 4 per cents. Owing to monetary difficulties, the Belgian loan is to be reduced from £24,000,000 to £8,000,000 for the present. When the first portion of the French £40,000,000 loan will be issued is not yet settled. As we said before, it will come in segments. In the meantime, further taxes to



the amount of nearly £8,000,000 per annum are to be wrung from the people. Alcohol duties are to be raised, but that will do little to relieve the pressure, and fully £6,500,000 of the total required is to be furnished by taxes on "acquired wealth," under the fear of whose coming imposition prices of the best class of French securities have gone down. Debentures on the large railway companies, for instance, have fallen below the 4 per cent. level of yield because a railway debenture yielding nominally 15 frs. of interest will, after the proposed tax has been imposed, yield only 13 frs. Well may *L'Economiste Française* exclaim that before levying on the country hundreds of millions of francs of new taxes it might have been well to see if no economies could have been effected in the budgets. On the one hand the pillage of the country by the public authorities, and on the other the colossal expenditure in Morocco, estimated to be £5,200,000 for the current year, lie at the root of the deficits, which not even the enormous increases in taxation suffice to obliterate. In the meantime the withdrawals of deposits in the French savings banks continue to exceed the receipts, for the first five months of this year £1,119,000 nett having been lost. That sort of drain does not increase the comfort of the Treasury, and we doubt whether the Bill introduced into the Chamber authorising the banks to accept individual deposits up to 10,000 frs. instead of the present maximum of 1,500 frs. will bring much money to help the Government. The interest offered is only 2 per cent., but the banks are apparently to be allowed also to conduct their business in the matter of deposits and withdrawals much like an ordinary bank, or, say, like our Yorkshire Penny Bank.

It has been impossible to place the Buda Pest Municipal loan abroad, so it has been taken by an Hungarian syndicate on a 10 per cent. basis. News comes from Buenos Ayres that the People's Spanish Bank there has stopped payment. It is a small concern with a paid up capital of \$6,500,000 paper and deposits of \$5,800,000 paper. It was not in the Clearing House, and consequently its stoppage will not affect the general credit position within the Republic. Its depositors and shareholders are alone expected to suffer.

Spain, although out of the ring of European politics, is not beyond the influence of the financial distress visible on all great markets. The bourse in Madrid has been weak, and at one time the 4 per cent. Interior Rentes touched 60.65. The price rallied, however, and on the whole the country seems to be in a passably comfortable position; at any rate, the State is, for while the expenditure of the first four months of 1913 exceeded that for the corresponding period of last year by upwards of £2,000,000, the revenue was about £1,750,000 better, and the War Office outlay was reduced by £500,000. That surely is a fact remarkable enough to be specially recorded.

About German affairs there is comparatively little to say. Bourses there are labouring, and the position of the Reichsbank continues sensibly weaker than it was a year ago, notwithstanding the strenuous efforts made to strengthen its position by imports of gold. Perhaps when the Imperial and Prussian loans are put upon the market the tension will be lessened, but, on the other hand, symptoms continue ominous, and an eminent French publicist has gone so far as to declare that things in Germany are worse now than in 1906-7, when the wind-up was that New York panic whose disastrous consequences were felt the world over. The latest news is that the new loans have gone off very badly.

Cuban Ports Co.—Collections of port dues week May 31, 1913. \$39,313; total for 22 weeks, \$605,351; increase, \$74,127.

The National Bank of South Africa, Ltd.—A branch has been opened at Port Alfred, Cape Province.

Mr. Leo Bonn has resigned his seats on the boards of the Union of London and Smiths Bank and the London and Liverpool Bank of Commerce.

Another volume, the nineteenth, of *Queer Stories*, from *Truth*, is just out, price 1s., and one may recommend it as a good short time investment—say the length of a railway journey. The stories are all entertaining and some of them queer enough to be quite creepy.

## Insurance News.

Some time ago the report of the Sun Life Assurance Co. of Canada for the year 1912 reached us, but was put on one side because our space was crowded, and besides it does not seem to us very desirable to give much in the way of gratis advertisement to these alien life insurance companies, over whose fortunes and management neither policyholders nor shareholders in this country have the slightest control. For many years, from the start of *THE INVESTORS' REVIEW*, we have consistently refused to accept any advertisements from Yankee life offices, and the same rule has been applied to Canadian, because we think nothing can be more important to a community than that the provisions made for old age or for offspring should be safeguarded in every possible way. Apparently this Sun Life of Canada Co. is strong. Its directors proudly declared that it occupies "the premier position" among Canadian life assurance offices. Not only is the new business transacted much greater than that of any other Canadian company, but is, they believe, "greater than that of any other company incorporated in the British Empire which does not issue industrial policies." Moreover, it earned an average of £6 os. 5d. per cent. on its invested funds last year, and had a premium income of about £1,612,000, including £310,000 from new business and nearly £15,000 of renewal "thrift" premiums. Including interest, the total income was about £2,154,000, and of that £972,424 or over 45 per cent. went back to the policyholders in the shape of matured endowments, annuities, profits, &c. As a result, the funds of the company were increased by £1,158,456 to £10,067,419, while the total amount of risks carried on insurance policies was £37,548,000.

All this sounds rather well, and it is possible enough that the business is flourishing and will continue to flourish; at the same time the expenses of working it would appear to be about 26½ per cent. of the premium income. That, however, is not an exact ratio statement, because of the enormous annuity business done by this company. Last year, for example, it received no less than £385,957 of capital for annuities sold within the United Kingdom alone, as against £26,794 similarly paid in by purchasers of annuities outside the kingdom. Altogether, nearly £413,000 of capital was received in 1912 in payment for annuities sold, and the total disbursements under the head of annuities was last year £104,153, of which £85,850 was paid to annuitants in the United Kingdom. Now, we should like to know how much of the aggregate accumulated fund represents annuity capital and where that capital is invested. The terms offered are, to annuity buyers, tempting beyond any that a British office can pretend to grant with the hope of keeping solvent, the pretence being that the interest earned on the money is so much in excess of rates ruling here as to make the business quite safe. But this is a guess, and not proper security. Abnormally high rates of interest never endure long in any country. They might endure for another ten years in Canada, or they might not, but the tendency is downwards always, in new countries as in old, except for seasons in times of crisis or of war, real and simulated. Therefore, we think the Home Government is remiss in not supervising the huge business done in this country by alien companies in selling annuities on apparently highly favourable terms. The money received is lumped up with the life funds, and no separate exhibit made of the investments in which it is placed. Further particulars ought to be demandable. This company, for instance, shows loans on its own policies of £1,102,000, and apparently another £404,000 is lent to Stock Exchanges, that being the amount against the legend "loans on stocks and bonds." Very little Government stock is held, either Canadian or other, but the company held at December 31 last £1,713,000 of railway debentures, £1,320,000 of tramway, waterworks, gas, electric light and power debentures in Canada, and no less than £2,002,272 in tramway, waterworks, gas, electric light and power debentures outside Canada. It had another £1,285,000 in preferred and guaranteed stocks and £255,000 in house property. All of these invest-



ments may be good, many of them may yield for the time being high rates of interest, but the brief summary does not warrant the assumption that the security they offer is adequate for long term or life annuities granted on the assumption that high rates of interest are bound to be permanent. In our opinion there is trouble in store here.

### The Week in Mines.

On the whole, the mining markets have spent another depressing week. There were occasional rallies which seemed to promise some improvement, but they lacked staying power, bullish support being very half-hearted, while the bears appeared to be in no hurry to cover their commitments. And it is easy to see why they should be so, for in the present conditions of the money and stock markets throughout the world, the signs of slackening trade, and the fresh complications in the Balkans, the relative chances of success for the bear and the bull are distinctly in favour of the former. Copper shares have attracted chief attention this week; both Amalgamated Copper and Rio Tinto have fallen substantially as a result of heavy selling pressure. The arrangement of the Settlement revealed some reduction of the open account, which, however, was already of small proportions. Continuation rates were the same as on the last occasion, namely, 6 to 7 per cent., but most of the leading South African shares were carried over at about  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent. Modderfonteins were difficult to give on owing to the heavy sales which have been lately effected in these shares. Chartered was done at  $\frac{1}{2}$ d. to 1d. per share, and the rate on Rio Tinto was 4 to 5 per cent. The making-up prices showed some heavy falls on the account, though it must be remembered that except as regarded copper shares, and some of the leading South Africans, the fall during the past fortnight has been largely a sentimental one, little actual selling having been effected. No doubt it has been a matter of considerable difficulty for some speculators to meet their differences, the principal of which included falls of £5½ in Rio Tinto, \$9½ in Amalgamated Copper, £11 in De Beers deferred,  $\frac{1}{2}$  in Central Mining and Modderfontein,  $\frac{1}{2}$  in Premier deferred,  $\frac{1}{2}$  in Rand Mines, and 2s. 3d. in Chartered.

#### SOUTH AND WEST AFRICANS.

The South African market has been weak, though apart from the inter-Bourse favourites there has been very little selling going on. De Beers deferred, Central Mining, Rand Mines, and Chartered have been offered rather freely, but other securities have merely been marked down in sympathy with the general trend. Sheba, however, rose 3d. on the increased dividend announced. The New Kleinfontein strike has not attracted much attention, and it now appears that some of the men have broken away and returned to work. The record output figures had very little effect. In the Rhodesian department Falcon recovered slightly on the announcement that the assayer, whose tests had given rise to doubts as to the accuracy of the mine's assay plan, had admitted that he had made a mistake.

West African gold shares have been little affected, though the principal shares are lower on the week. Nigerian tin shares have been dull, the recent heavy fall in the price of tin being an adverse factor. In the Australasian market Associated Northern Blocks were bought on the receipt of encouraging development news from the property, and Bullfinch hardened on the statements made at the meeting. Other West Australian descriptions, however, have been dull. The Broken Hill group weakened on a few sales, though the market for lead has been very firm.

#### COPPER AND MISCELLANEOUS.

Copper shares have been very weak in sympathy both with the flatness of Americans and the sharp fall in the price of the metal, though the American statistics showed a decrease in stocks. Rio Tintos were sold heavily by local and French operators, and fell to 70½ at one time but recovered later to 73½. Amalgamated Coppers were severely depressed on Tuesday, the price

falling several points in a few minutes on selling pressure from all quarters. The price fell to 64, but recovered later on repurchases by bears, but the reaction was not convincing and a fresh relapse ensued on Wall Steel liquidation. Subsequently a good rally occurred, Amalgamated rising to 67.

Mexican, Cobalt, and Russian shares have been offered, and Malayan tin descriptions have been depressed by the weakness of the market for the metal. Malayan Tin Dredging made up  $\frac{1}{8}$  lower on the account. Siamese Tin recovered  $\frac{3}{16}$  about the middle of the week.

### MINING NEWS.

**TRANSVAAL GOLD PRODUCTION.**—The value of the gold production last month was £3,373,998, an increase of £39,640 as compared with the month of April. The total is the highest on record, the figures for March of last year including about £250,000 of gold reserves. The following table shows the monthly production since January, 1908:—

Month.	1908.	1909.	1910.	1911.	1912.	1913.
January....	£ 2,380,124	£ 2,012,836	£ 2,554,451	£ 2,765,386	£ 3,130,830	£ 3,353,116
February ..	2,301,971	2,400,892	2,445,088	2,594,634	2,989,832	3,118,325
March ....	2,442,022	2,580,498	2,578,877	2,871,749	3,528,688	3,358,050
April .....	2,403,500	2,578,804	2,629,535	2,836,267	3,133,383	3,334,358
May .....	2,472,143	2,652,699	2,693,785	2,913,734	3,311,794	3,373,998
June .....	2,442,329	2,621,818	2,655,602	2,907,854	3,202,517	—
July .....	2,482,608	2,636,965	2,713,083	3,012,738	3,255,198	—
August .....	2,496,869	2,597,646	2,757,919	3,030,360	3,243,395	—
September ..	2,496,112	2,575,760	2,747,853	2,976,665	3,176,846	—
October .....	2,624,012	2,558,902	2,774,390	3,010,130	3,265,130	—
November ..	2,609,685	2,539,146	2,729,554	3,057,213	3,216,965	—
December ..	2,806,235	2,569,822	2,722,775	3,015,499	3,297,992	—
Total	29,957,610	30,925,788	32,002,912	34,991,620	38,757,560	16,537,874

**TRANSVAAL NATIVE LABOUR RETURNS.**—A big decrease is shown in the number of natives at work, but when compared with the same month of last year the figures still show a substantial increase. A decrease is usually looked for at this period of the year until November; so that the present falling off has no special significance. The following table gives comparisons for the past twelve months:—

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
May, 1912 .....	193,829	8,460	14,538	216,827
June .....	188,494	8,549	15,530	212,573
July .....	182,925	8,497	15,934	207,256
August .....	179,111	8,766	15,934	203,811
September .....	180,739	8,783	15,751	205,274
October .....	182,058	8,803	15,496	206,357
November .....	186,881	8,767	14,872	210,520
December .....	191,316	8,634	14,965	214,915
January, 1913 .....	200,090	8,789	13,912	221,791
February .....	207,662	8,877	13,918	230,457
March .....	207,733	9,009	15,041	231,783
April .....	205,424	9,053	15,626	230,103
May .....	197,644	9,062	15,345	222,051

**MORE RAND MEETINGS.**—Meetings of companies under the control of the Barnato group have recently been held. At the meeting of the Witwatersrand Gold Mining Co. (Knight's) Mr. Munro said that, although it was one of the oldest outcrop companies, the deep level ground was now being opened up with satisfactory values. The latest development in the lower levels showed 8.5 dwts. over 68 ins., and 15.6 dwts. over 42 ins. After dealing with the encouraging development results at the Government Gold Mining Areas Consolidated, Limited, Mr. Munro stated that the large reduction plant was now on order, and that it was anticipated that they would commence crushing at the end of 1914.—Crushing at the Van Ryn Deep with plant capable of treating 40,000 tons a month is expected to begin at the end of the present month.—At the meeting of the Consolidated Langlaagte Co. it was stated that development work was satisfactory, improved values being disclosed. Extraction due to the new equipment had much improved, and the residue was 11d. per ton. Working costs were likely to be further reduced by concentrating haulage through two instead of four shafts. The company's financial position had been now adjusted to admit of profits being available for distribution, and Mr. Munro said he anticipated that a dividend would be paid at the end of the year.

**CROWN MINES.**—Mr. S. Evans, presiding at the annual meeting the other day, said the amalgamation programme had been practically completed, and that the company was now in a position to mine on a one-day shift 3,400,000 tons per annum, while the reduction plant was sufficient to treat over 2,750,000 tons a year, or 1,300,000 mining tons and 850,000 milling tons more than last year's figures. The suggestion, reported in the Press, for the absorption of the Robinson had not been considered by the board, but it would be inclined to view such a proposition favourably. An increase of the dividend to 130 per cent. would depend almost entirely on the supply of unskilled labour, which was still much below requirements.

**MODDERFONTEIN "B."**—At the meeting of this company, the chairman foreshadowed a dividend of 20 per cent. for the



current half-year, which would leave the cash position strong. The general policy regarding crushing capacity would be to feel the way slowly, and to increase gradually as the mine was opened up and the development results were satisfactory. It was expected shortly to start increasing the crushing capacity to 40,000 tons monthly, for which more than sufficient funds were available.

**ROODERAND GOLD MINING.**—No further expenditure was incurred on the property in 1912 owing to the unsuccessful results hitherto obtained, and the directors have now abandoned the claims and mynpachts held by the company on Rooderand and Tigerfontein farms, and have applied to the Union Government to deproclaim the farms, the freehold of which is the company's property, and that application is now under consideration. It is therefore proposed to liquidate the company. The bank loan has been repaid by the realisation of securities, and it is stated that there has been a substantial increase in the value of most of the securities held.

**THE RAND MINING STRIKE.**—The main issue of the New Kleinfontein strike has, it is reported, now shifted to the question of the recognition of the miners' union. At a demonstration, attended by 2,000 men, a resolution was passed pledging the men to support a general strike if that were found necessary. Subsequently some of the men returned to work, and it now looks as if the strike will collapse.

**GLOBE AND PHENIX DIRECTORS' FEES.**—An extraordinary general meeting will be held on June 16 to consider the directors' proposals to accept £400 per annum each as a fee, with an additional £200 for the chairman, together with a maximum extra remuneration of £2,000 per annum divisible among the directors. These proposals, it is stated, involve a reduction of £10,000 per annum, but the directors are asking that travelling expenses incurred in attending board meetings shall in future be refunded to them. Some Scottish shareholders, however, are opposing these proposals on the ground that it means that each director will receive £700 to £1,000 per annum.

**ANTELOPE GOLD.**—At December 31 the ore reserves amounted to 124,601 tons of 10.1 dwts., 6,217 tons of 8.3 dwts., and 14,579 tons of 5.9 dwts., while on March 31 they were estimated at 141,286 tons valued at 10.2 dwts., 6,217 tons of 8.3 dwts., 14,201 tons of 5.8 dwts., and 378 tons of 12.3 dwts. According to recent advices from the property, good progress is being made with the erection of the reduction plant, and it is hoped that, subject to the punctual delivery of the machinery, the plant will be ready to start work about September next.

**GREAT FINGALL.**—In 1912 67,177 tons were treated at a cost of 23s. 10d. per ton, including development expenditure. In addition 4,426 tons of customs ore and 467 of purchased concentrates were treated at a profit. The slimes and sands plants continued to be a source of profit during the year. At December 31 the general managers estimated that there were above the 14th level 21,151 tons, worth £1 6s. 5d. per ton, and below that level 50,308 tons of an average value of £2. During the first four months of the current year 22,639 tons of ore were taken almost entirely from above the 14th level, and it is considered probable that a sufficient tonnage still remains in these upper levels to enable milling operations to be continued without cessation until the new internal shaft is ready to enable ore to be mined below the 14th level. The profits for the year amounted to £16,430; of this sum £3,203 has been applied in writing down the book values of the company's investments, together with £1,909 transferred for that purpose from the reserve account. This leaves a balance of £12,500, sufficient to pay a dividend of 1s. per share.

**BULLFINCH PROPRIETARY.**—During 1912 development work was restricted by the concentration of labour upon the completion of the reduction plant. The laying of the new Government water pipeline to the property is now completed. The plant began crushing on February 15, and for the first period of six weeks gave a profit of £10,519. For April a profit of £8,813 was made. Up to date 15 stamps and one tube mill have been running, and a further five stamps and another tube mill are being installed. When this is completed a capacity of 6,000 tons of ore monthly is expected. The ore reserves are estimated at 158,313 tons, valued at 51.76 shillings per ton down to the 210 ft. level.

**TALISMAN CONSOLIDATED.**—Operations in the year ended February 28 resulted in a profit of £143,811, making, with £7,000 transferred from bullion reserve and £23,835 brought in, a total of £174,646. The sum of £11,569 has been provided for depreciation, £9,954 for taxes, and £120,375, or 7s. 6d. per share, has been paid in dividends, leaving £23,748 to be carried forward. The amount distributed in dividends was £9,375 in excess of the total hitherto distributed in any year. At February 28 the ore reserves actually blocked out were estimated at 47,653 tons, of an average value of £6 2s. 10d. per ton. This is exclusive of all ore existing below No. 14 level, and recent developments in the Dubbo section are also excluded. Development work was considerably retarded during the year by labour troubles and the heavy quantity of water met with in sinking shafts, and in view of this, the directors feel that the position of the ore reserves is not unsatisfactory.

**NEW SHIMOGA GOLD FIELDS.**—An agreement has been made with the Eastern Development Corporation, granting it an option for a period of six months from April 7, 1913, to purchase the properties of the company for the sum of £25,000, payable, at the option of the corporation, in cash or in shares of a new company to be formed with a capital of £150,000 in shares of £1 each. The agreement also provides for the pay-

ment by the new company of £34,500, payable as to £2,500 in cash and the rest in shares, for the properties of the Kadur Shimoga Goldfields Syndicate. It is also proposed to issue 45,000 shares, to be offered to the shareholders for subscription, with a commission of 5 per cent in cash. What is to be gained by the proposal is not very clear.

**GUIANA GOLD CO.**—After writing down the concessions and development accounts to £12,000, adding £1,000 to reserve, and providing for depreciation, there remains a profit in account of the year ended March 31 of £8,829. It is proposed to pay a dividend of 10 per cent per annum for the year, and a bonus of 5 per cent, leaving £1,329 to be carried forward. The output for the year was 9,162 ozs. of gold, as compared with 7,511 ozs. in 1911-12.

**NORTH MOUNT BORRY.**—The report for 1912 shows a loss of £3,877, raising the total debit balance to £19,015. The directors state that the financial position of the company is such that no new business can be undertaken without the provision of further capital. This necessarily restricts the actions of the board in its endeavours to find a new property. They have, however, had placed before them a proposal which they are seriously considering, and in regard to which the information available indicates that the property is outside the more speculative stage. Negotiations have been proceeding for some time, but there are important points still under consideration.

**BARRETT GOLD MINING.**—For the year ended February 28 operations resulted in a debit of £2,081, making the total debit £6,661. An increased tonnage of ore was mined and delivered from the old surface mines, which remained the only source of supply, and although the value showed a slight improvement on the previous year, the general grade was too low to permit of remunerative results.

**BRISEIS TIN.**—For 1912 the nett profits, including £23,128 brought in, amounted to £85,322. Dividends Nos. 18, 19, and 20, tax free, absorbed £45,000; income-tax amounted to £6,047; £12,828 is written off; and £21,447 is carried forward. From the Briseis and adjacent properties 539 tons of black tin were recovered, which realized £84,261. The average price per ton of tin obtained was £215 6s., being £25 8s. 5d. per ton more than the average for the preceding year. At the Wallace properties gold to the value of £36,087 was produced, the average recovery being 5.59d. per cubic yard.

**LABOUR TROUBLE AT CLONCURRY.**—Trouble has now broken out regarding labour on the Cloncurry copper field, in which are situated the Mount Elliott and Hampden properties. The miners' union, it is stated, object to contract work and piecework, and have stopped work. Operations are accordingly suspended.

## New Zealand.

A Wealthy Country, Splendid Climate, Fertile Soil, Plenty of Water.

An Ideal Country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom, with but a million population, has an annual export of raw products exceeding Twenty Million Pounds sterling.

New Zealand is rich in COAL, IRON, TIMBER, GUM, GOLD AND SILVER. Total yield of Minerals, One Hundred and Twenty Million Pounds.

Over Fifteen Million Pounds have been advanced by Government to Farmers and Workers for Improvements and Buildings at a low rate of interest.

The Railways, 3,000 miles, Telegraphs and Telephones, 80,000 miles, are owned and operated by the State.

New Zealand has the highest wealth-rate and the lowest death-rate in the World.

To those desirous of making a home in a new country, New Zealand offers solid advantages.

Excellent Steamship Services are run direct to New Zealand by the Shaw Savill and Albion Company, Limited, New Zealand Shipping Company, Limited, and the Federal and Shire Lines.

Full information is supplied free by

**THE HIGH COMMISSIONER FOR NEW ZEALAND,**

13, Victoria Street, Westminster, London, S.W.



## Rubber and Oil Notes.

In view of the rapidly increasing output of rubber from the East it is obvious that in spite of the good demand which now exists for it in certain industries, there is a danger of supplies exceeding requirements. The problem of finding new uses for the product has therefore been exercising the minds of many, and the Mincing Lane Tea and Rubber Share Brokers' Association has now come forward with a practical suggestion for an organised effort in this direction. In a circular which has been sent to the secretaries of the plantation rubber companies the association points out that an organisation exists, both in India and Ceylon, for pushing the sale of tea from these countries, but that so far no steps have been taken by rubber planters to find new uses for their product. In order to give some incentive the association proposes to offer 100 guineas at the Rubber Exhibition to be held in London next year for the best new use of rubber. It is, however, recognised that a good deal more than this will be needed, and the committee which has the matter in hand proposes that an association should be formed with the object of pushing plantation rubber. There are something like 530 rubber companies, and it is suggested that if each company would subscribe a small amount, say 10s. for every £1,000 capital, a fair sum would be available for the practical testing of any new scheme. The Brokers' Association is prepared to subscribe £50, and to formulate a practical scheme if sufficient support is forthcoming.

**ALLUTA RUBBER AND PRODUCE.**—In the year ended March 31 this company harvested 19,859 lbs. of rubber, 514 cwts. of cocoa, 45,984 lbs. of made tea, and 81,674 lbs. of green leaf tea, all these figures being well above the estimates. Nett proceeds of the rubber were 3s. 1½d. per lb., while the cost, including proportion of cultivation and management expenses and one-fourth of London administration charges, was 2s. 1½d. per lb. Sales of cocoa and tea gave 60s. per cwt. and 5.93d. per lb. respectively, while the cost of harvesting and cultivation was 19s. 2½d. per cwt. for cocoa and 4.97d. per lb. for tea. Profits for the year amounted to £1,578, of which £500 has been put to depreciation account, and £300 is written off preliminary expenses, while the balance carried forward is increased by £778 to £1,278. The directors say that the company has been hampered by lack of funds, but they have been able to arrange a loan pending an issue of the whole or part of the unissued capital, and as the estates are now self-supporting, and should be dividend-earning during the current year, they will take the first favourable opportunity to make an issue of shares sufficient to bring the estates into bearing.

**BIDOR RUBBER ESTATE.**—The crop for the year ended March 31 amounted to 170,400 lbs., or 35,400 lbs. more than the estimate, and cost f.o.b. is 4½d. compared with 82,325 lbs. at a cost of just under 2s. in 1911-12. Including £1,059 brought forward, the nett profits were £20,408, and out of this dividends aggregating 35 per cent. have been paid, leaving £2,907 to be carried forward, subject to the directors' special remuneration. Expenditure on development for the year was £4,230, and on buildings, machinery, &c., £2,404, making the total cost to date £45,269. Stocks of rubber are valued at £7,470, and the company has £17,065 in cash, against which it owes £6,618 to creditors and on bills payable.

**JUGRA ESTATE.**—Owing to the adoption of a new system of resting the trees the rubber crop for the year ended March 31 was 6,643 lbs. below the estimate, but exceeded the previous season's crop by 80,967 lbs. at 287.357 lbs. The copra crop was disappointing, and the coffee crop also fell short of the estimate, but in spite of this and of a drop of 1s. 4d. to 4s. 9½d. in the average price realised for rubber, the nett profits were £5,110 higher at £42,887. Out of this the dividend of 80 per cent. is repeated, and in addition to putting an extra £1,000 at £7,000 to reserve the directors set aside £5,000 for extensions against nothing a year ago, and still have £2,474 to carry forward, or only £13 less than they brought in. Forward contracts have been made for 171,360 lbs. for delivery between April and December at prices ranging from 4s. 3d. to 4s. 6d., and for 161,280 lbs. for delivery throughout 1914 at 2s. 10d. to 3s. 2d. per lb.

**JOHORE RUBBER LANDS (MALAYA).**—Attention is still being given mainly to development of the estate, and last year the expenditure under this head amounted to £62,640, while £12,349 was spent on buildings. The output of rubber was 44,974 lbs. against an estimate of 44,000 lbs., and yielded £7,920, which is deducted from the capital outlay. After adding administration expenses and deducting £4,208 written off buildings, the total cost of the property stands at £200,668. The holding of shares in the Segamat (Johore) Rubber Estates remains at £30,000, and in addition £21,828 had been advanced to that company under the agreement for sale. More money has therefore been required, and the capital has been increased by £106,743 to £268,414, of which part has been applied in reduction of current liabilities by £13,298 to £2,780. Since the

end of the year the advances to the Segamat Co. have been increased to £25,000, and the directors have agreed to accept in settlement £25,000 7 per cent. non-convertible debenture stock, repayable at 105 on or before December 31, 1932, instead of 6 per cent. convertible debentures as originally arranged.

**SCOTTISH TEA AND RUBBER TRUST.**—In the year ended May 31 this company made a nett profit of £19,717, including £127 brought forward. Out of this dividends aggregating 15 per cent. have been paid, £2,718 is put to reserve, and £520 is carried forward. In November last a further issue of 25,000 shares was made at 10s. premium, bringing the paid-up capital to £125,000, and the directors propose to put the premium, less £218, cost of issue, to reserve, which will then stand at £35,000. Investments are valued at £162,379, and the directors say that the usual valuation made as at May 31 shows that the market value is still largely in excess of the cost price.

**SEGAMAT (JOHORE) RUBBER ESTATES.**—Tapping has hardly begun in earnest on this company's property, but last year 8,983 lbs. was harvested, or nearly 2,000 lbs. more than the estimate. The average gross price obtained was 3s. 11.027d., and the income of £1,614 from this source has been deducted from property account, leaving the total £21,171 up at £81,315. The crop for the current year is put at 50,000 lbs., of which 10,437 lbs. had been harvested at April 30.

**SIMPANG SUMATRA RUBBER.**—Tapping of the Hevea trees was only commenced in June, and at the end of the company's financial year on September 30 the crop amounted to 798 lbs., but in addition 2,600 lbs. of Ramboeng rubber were harvested. During the year 5,000 shares were surrendered by the vendors as compensation and are held by nominees of the company on its behalf. Capital expenditure, less £390 from the sale of the rubber and £249 written off buildings, amounted to £3,607, against which the company has raised £4,500 on debentures. As already announced, arrangements have been made, with the concurrence of Messrs. Guthrie and Co., Singapore, to transfer the Eastern Agency to Messrs. Harrisons and Crosfield, Ltd., at Medan.

**KHOTA TAMPAN RUBBER.**—In the year ended January 31 the output of rubber amounted to 30,749 lbs., against an estimate of 24,000 lbs., and the price realised on the portion of the crops sold during the year was 4s. 4.31d., or a decrease of 2.93d. On adjustment of stocks on hand, however, the nett price credited to profit and loss was only 3s. 11.26d., while the cost of production was decidedly heavy at 3s. 0.28d. A profit and loss account is submitted for the first time, and shows a surplus of £1,454, of which the directors have applied £1,344 in reduction of formation expenses, and carry forward £110. Expenditure on development amounted to £6,204, and on buildings and machinery to £970. The directors say that, owing to the heavy expenditure in bringing the estate into its present condition, additional funds had to be raised, and a loan from the F.M.S. Government of £7,000 has been negotiated. For the current year a crop of 53,000 lbs. is expected, and with the estate now in good condition, the directors hope to be able to reduce working costs.

## RUBBER OUTPUTS FOR MAY.

Aboyne Clyde.—16,509 lbs. Total 79,263 lbs., inc. 33,244 lbs.  
 Allagar.—15,700 lbs. 5 months 71,300 lbs., inc. 39,700 lbs.  
 Alor Pongsu.—8,310 lbs. 5 months 40,847 lbs., inc. 10,217 lbs.  
 Anglo-Malay.—113,078 lbs. 5 ms. 516,080 lbs., inc. 208,582 lbs.  
 Anglo-Sumatra.—33,093 lbs. 12 ms. 352,624 lbs., inc. 162,257 lbs.  
 Assoc. T. of Ceylon.—8,615 lbs. 11 ms. 81,245 lbs., inc. 42,035 lbs.  
 Ayer Kuning (F.M.S.).—9,136 lbs. 5 months 37,740 lbs., inc. 26,123 lbs.  
 Bagan Serai.—10,000 lbs. 5 months 50,465 lbs., inc. 26,058 lbs.  
 Bakap.—15,560 lbs. 11 months 132,513 lbs., inc. 70,808 lbs.  
 Balgownie.—15,900 lbs.  
 Bambrakely.—7,071 lbs. 2 months 13,266 lbs., inc. 1,527 lbs.  
 Bandar Sumatra.—10,000 lbs. 10 ms. 81,439 lbs., inc. 46,019 lbs.  
 Bandarapola.—12,228 lbs., inc. 2,177 lbs.  
 Banjarjari.—13,618 lbs. 5 months 49,513 lbs., inc. 30,486 lbs.  
 Banteng.—11,000 lbs. 1 month 11,000 lbs., inc. 4,975 lbs.  
 Batak Rabit.—10,500 lbs. 11 months 98,265 lbs., inc. 52,994 lbs.  
 Batang Malaka.—3,919 lbs., inc. 2,269 lbs.  
 Batavia (Apl.).—32,425 lbs. 4 ms. 97,224 lbs., inc. 32,029 lbs.  
 Batu Caves.—39,108 lbs. 4 months 185,649 lbs., inc. 58,326 lbs.  
 Batu Matang.—5,882 lbs., inc. 1,325 lbs.  
 Batu Rata.—11,050 lbs. 11 months 101,054 lbs., inc. 40,441 lbs.  
 Batu Tiga.—34,206 lbs. 5 months 163,609 lbs., inc. 106,134 lbs.  
 Beaufort Borneo.—8,500 lbs.  
 Bekoh.—6.285 lbs. 9 months 32,750 lbs.  
 Bernam Perak.—3,425 lbs. 11 mos. 40,035 lbs., inc. 11,026 lbs.  
 Bidor.—18,046 lbs. 2 months 35,034 lbs., inc. 11,745 lbs.  
 Bikam.—14,094 lbs. 5 months 73,304 lbs., inc. 18,564 lbs.  
 Bradwall (F.M.S.).—11,311 lbs. 5 ms. 64,859 lbs., inc. 38,370 lbs.  
 Braunston.—13,355 lbs. 8 months 97,855 lbs., inc. 60,485 lbs.  
 Briehe.—5,225 lbs. 10 months 63,704 lbs., inc. 11,562 lbs.  
 British Borneo Para.—12,000 lbs. 1 m. 12,000 lbs., inc. 5,284 lbs.  
 Broome.—8,627 lbs., inc. 2,527 lbs.  
 Bujong.—6,200 lbs.  
 Bukit Cloh.—10,000 lbs. 5 ms. 50,600 lbs., inc. 17,400 lbs.  
 Bukit Ijok.—4,877 lbs., total 17,635 lbs., inc. 5,755 lbs.  
 Bukit Kajang.—27,149 lbs. 11 ms. 265,313 lbs., inc. 91,953 lbs.  
 Bukit Lintang.—19,000 lbs. 11 ms. 181,100 lbs., inc. 57,290 lbs.  
 Bukit Mertajam.—15,787 lbs. 2 ms. 29,984 lbs., inc. 16,646 lbs.  
 Bukit Panjong.—16,561 lbs. 5 ms. 71,074 lbs., inc. 39,544 lbs.  
 Bukit Rajah.—34,377 lbs. 2 months 61,136 lbs., inc. 893 lbs.  
 Bukit Sembawang.—13,780 lbs. 5 ms. 49,931 lbs., inc. 28,442 lbs.  
 Cary United.—16,500 lbs. 8 months 115,017 lbs., inc. 27,491 lbs.  
 Castlefield.—20,012 lbs. 11 months 224,177 lbs., inc. 82,457 lbs.



Central Travancore.—5,457 lbs. 5 ms. 11,205 lbs., inc. 10,087 lbs.	Nagolle.—14,967 lbs. 5 months 67,173 lbs., inc. 43,725 lbs.
Ceylon Para.—22,925 lbs. 5 months 84,203 lbs., inc. 56,839 lbs.	Narborough.—4,300 lbs. inc. 1,300 lbs.
Ceylon Tea.—5 months 150,991 lbs., inc. 49,000 lbs.	Neboda.—16,570 lbs. 5 months 70,574 lbs., inc. 17,449 lbs.
Ceylon Timber and R.—6,100 lbs. 5 months 33,365 lbs., inc. 20,665 lbs.	New Crocodile Riv.—9,925 lbs. 5 ms. 33,438 lbs., inc. 33,152 lbs.
Changkat Salak.—13,500 lbs. 5 ms. 58,800 lbs., inc. 40,970 lbs.	Nordana.—42,607 lbs. 5 months 205,120 lbs.
Chersonese.—27,410 lbs. 8 months 211,689 lbs., inc. 95,275 lbs.	N. Hummock.—20,509 lbs. 11 ms. 220,194 lbs., inc. 105,311 lbs.
Chievot.—8,675 lbs. 5 months 50,125 lbs., inc. 18,550 lbs.	Oriental.—13,500 lbs. 5 months 32,000 lbs., inc. 23,642 lbs.
Chota.—9,088 lbs. 5 months 40,178 lbs., inc. 19,102 lbs.	P.P.K.—9,018 lbs. 5 ms. 42,075 lbs., inc. 14,737 lbs.
Cicely.—19,836 lbs. 2 months 38,870 lbs., inc. 7,532 lbs.	Padang Jawa.—8,739 lbs. 2 ms. 10,501 lbs., inc. 4,925 lbs.
Cluny.—10,185 lbs. 5 months 43,836 lbs., inc. 24,428 lbs.	Panagula.—13,631 lbs. inc. 5,222 lbs.
Cons. Malay.—46,085 lbs. 5 ms. 215,980 lbs., inc. 63,412 lbs.	Panawatte.—31,450 lbs. 5 months 115,349 lbs., inc. 13,422 lbs.
Dalkeith.—6,000 lbs. 5 months 22,342 lbs., inc. 12,221 lbs.	Pantiya.—8,250 lbs. 5 ms. 38,150 lbs., inc. 9,494 lbs.
Damansara.—46,426 lbs. 5 months 236,342 lbs., inc. 42,462 lbs.	Parambe.—9,648 lbs. Total 33,440 lbs., inc. 18,422 lbs.
Dennistown.—21,918 lbs. 5 months 98,335 lbs., inc. 48,977 lbs.	Pataling.—41,199 lbs. 5 months 201,104 lbs., inc. 27,328 lbs.
Deviturai.—7,500 lbs. 11 months 72,860 lbs., inc. 29,740 lbs.	Pegoh.—30,600 lbs.
Dimbula Valley.—13,718 lbs. 5 ms. 48,319 lbs., inc. 19,784 lbs.	Pelmadulla.—22,501 lbs. 5 months 81,015 lbs., inc. 27,855 lbs.
Djasinga.—11,456 lbs. 11 months 92,283 lbs., inc. 54,498 lbs.	Perak.—27,114 lbs. 2 months 30,703 lbs., inc. 5,360 lbs.
Doranakande.—9,269 lbs. Total 30,389 lbs., inc. 11,163 lbs.	Permas.—6,418 lbs. 11 months 56,743 lbs., inc. 39,200 lbs.
Duff Development.—11,368 lbs. 5 ms. 46,246 lbs., inc. 30,410 lbs.	Port Dickson Lukut.—8,225 lbs. 2 ms. 14,825 lbs., inc. 1,800 lbs.
Dusun Durian.—21,090 lbs. 5 ms. 90,878 lbs.	Prye.—8,380 lbs. 2 months 15,710 lbs., inc. 11,556 lbs.
East Africa.—11,434 lbs. 8 months 670,294 lbs.	Rani Travancore.—44,003 lbs. 5 ms. 91,131 lbs., inc. 35,367 lbs.
Edinburgh.—17,460 lbs. 5 months 85,403 lbs., inc. 18,595 lbs.	Ratanul.—10,106 lbs. 8 months 85,815 lbs., inc. 38,632 lbs.
E. Indian and Ceylon T.—4,344 lbs. 6 ms. 19,576 lbs., inc. 9,276 lbs.	Rembia.—8,400 lbs. 8 months 59,000 lbs., inc. 29,695 lbs.
Elderapolla.—6,843 lbs., inc. 2,312 lbs.	Ribu.—14,134 lbs. 5 months 61,188 lbs., inc. 31,537 lbs.
Emerald.—6,800 lbs. 4 months 25,000 lbs., inc. 1,600 lbs.	Rim.—9,200 lbs. 2 months 16,200 lbs., inc. 8,500 lbs.
Eow Seng.—6,337 lbs. 5 months 27,622 lbs., inc. 12,572 lbs.	Riverside.—18,268 lbs. 5 months 85,541 lbs., inc. 32,987 lbs.
Fed. Malay.—94,000 lbs. 12 ms. 1,055,090 lbs., inc. 345,555 lbs.	Roweka.—7,529 lbs. dec. 216 lbs.
Fed. Selangor.—17,837 lbs. 2 ms. 42,571 lbs., inc. 3,034 lbs.	Rubana.—30,500 lbs. 1 month 30,500 lbs., inc. 213 lbs.
Galaba.—5,499 lbs. 5 ms. 12,075 lbs., inc. 7,311 lbs.	Rubber of Bentota.—4,250 lbs. 5 ms. 25,500 lbs., inc. 15,879 lbs.
Galang Besar.—30,000 lbs. 11 ms. 255,950 lbs., inc. 114,320 lbs.	Rubber of Ceylon.—17,562 lbs. 5 ms. 58,495 lbs., inc. 30,326 lbs.
Garing (Malacca).—4,275 lbs. 8 ms. 29,591 lbs., inc. 24,401 lbs.	Rubber of Johore.—22,432 lbs. 5 ms. 93,251 lbs., inc. 71,076 lbs.
General Ceylon.—30,850 lbs. 5 ms. 129,713 lbs., inc. 33,246 lbs.	Rubber of Krian.—16,002 lbs. 5 ms. 73,913 lbs., inc. 33,788 lbs.
Glen Bervie.—10,100 lbs. 8 ms. 44,019 lbs., inc. 32,731 lbs.	St. George.—20,553 lbs. 5 months 77,987 lbs., inc. 20,077 lbs.
Glendon.—6,917 lbs. 8 months 67,841 lbs., inc. 9,336 lbs.	Sagga.—23,000 lbs. 1 month 23,000 lbs., inc. 1,160 lbs.
Glenshiel.—17,750 lbs. 5 months 77,909 lbs., inc. 21,713 lbs.	Sampang.—5,800 lbs. 5 months 26,861 lbs., inc. 17,680 lbs.
Golconda.—28,353 lbs. 5 months 141,803 lbs., inc. 46,424 lbs.	Sapong.—12,500 lbs., inc. 4,800 lbs.
Golden Hope.—15,265 lbs. 5 ms. 66,277 lbs., inc. 16,800 lbs.	Sapumalkande.—26,574 lbs. 5 ms. 95,982 lbs., inc. 36,504 lbs.
Grand Central.—98,523 lbs. 5 ms. 460,281 lbs., inc. 304,264 lbs.	Scottish Malay.—24,435 lbs. 5 ms. 100,851 lbs., inc. 47,652 lbs.
Gula Kalumpung.—48,500 lbs. 5 ms. 233,055 lbs., inc. 75,355 lbs.	Seafield.—52,244 lbs. 5 ms. 253,181 lbs., inc. 88,572 lbs.
Harpenden.—21,700 lbs. 5 months 128,250 lbs., inc. 13,850 lbs.	Seaport.—18,162 lbs. 11 months 179,440 lbs., inc. 62,923 lbs.
Hayoe.—14,680 lbs. 5 months 52,003 lbs., inc. 39,426 lbs.	Sedenak.—4,619 lbs. 7 months 16,997 lbs.
Hevea Johore.—6,865 lbs. 11 ms. 61,591 lbs., inc. 35,646 lbs.	Sekong.—63,159 lbs. 10 months 93,497 lbs., inc. 45,801 lbs.
Hewagam.—18,100 lbs. 5 months 78,300 lbs., inc. 44,890 lbs.	Selaba.—33,159 lbs. 5 months 161,528 lbs., inc. 50,240 lbs.
Hidden Streams.—10,006 lbs. 5 ms. 35,715 lbs., inc. 28,247 lbs.	Selangor.—40,731 lbs. 5 months 206,680 lbs., dec. 8,752 lbs.
Highlands and Lowlands.—77,614 lbs. 5 months 400,368 lbs., inc. 105,520 lbs.	Selangor River.—9,452 lbs. 5 months 44,675 lbs., inc. 13,379 lbs.
Inch Kenneth.—19,800 lbs. 12 ms. 257,880 lbs., inc. 58,960 lbs.	Seletar.—7,500 lbs. 11 months 62,000 lbs., inc. 43,347 lbs.
Java Amalgamated.—12,576 lbs. 5 ms. 54,514 lbs., inc. 30,234 lbs.	Sembilan.—19,983 lbs. 10 months 176,763 lbs., inc. 81,102 lbs.
Jeram.—10,602 lbs. 2 months 19,231 lbs., inc. 11,811 lbs.	Sempah.—7,700 lbs. 2 months 15,350 lbs., inc. 7,822 lbs.
Johore.—10,013 lbs., inc. 7,481 lbs.	Sendayan.—10,800 lbs. 7 months 86,375 lbs., inc. 48,191 lbs.
Johore Para.—6,100 lbs.	Sengat.—17,562 lbs. 11 months 171,855 lbs., inc. 36,520 lbs.
Jong-Landor.—18,496 lbs. 11 ms. 134,147 lbs., inc. 89,853 lbs.	Sennah.—40,490 lbs. 11 months 342,405 lbs., inc. 256,121 lbs.
Jugra.—23,903 lbs. 2 months 48,008 lbs., inc. 7,062 lbs.	Serdang Central.—10,700 lbs. 5 ms. 47,451 lbs., inc. 23,353 lbs.
Jugra Land & R.—10,967 lbs. 1 month 10,967 lbs., inc. 4,434 lbs.	Seremban.—52,202 lbs. 5 months 232,893 lbs., inc. 86,715 lbs.
Kamna.—9,463 lbs. 1 month 9,463 lbs., inc. 3,637 lbs.	Shelford.—15,400 lbs. 5 months 67,600 lbs., inc. 1,900 lbs.
Kampong Kuantan.—14,053 lbs.	Sialang.—21,588 lbs. 4 months 80,027 lbs., inc. 40,019 lbs.
Kamuning.—31,800 lbs. 11 months 308,000 lbs., inc. 105,200 lbs.	Singapore Para.—25,424 lbs. 11 ms. 239,989 lbs., inc. 137,543 lbs.
Kapar-Para.—47,070 lbs. 5 months 205,795 lbs., inc. 13,965 lbs.	Singapore United.—17,750 lbs., inc. 7,500 lbs.
Kelani Valley.—17,597 lbs., inc. 8,394 lbs.	Straits.—123,000 lbs. 5 months 668,359 lbs., inc. 149,993 lbs.
Kepitigalla.—21,458 lbs. 2 months 38,189 lbs., inc. 15,846 lbs.	Straits (Bertam).—35,000 lbs. 2 ms. 60,000 lbs., inc. 22,050 lbs.
Kepong.—14,500 lbs. 5 months 74,500 lbs., inc. 26,500 lbs.	Strathmore.—3,882 lbs. 5 months 23,193 lbs., inc. 20,110 lbs.
Khota Tampan.—5,446 lbs. 4 months 17,080 lbs., inc. 10,833 lbs.	Sumatra Cons.—15,157 lbs. 1 month 15,157 lbs., inc. 9,691 lbs.
Kifulu.—10,116 lbs. 9 months 60,341 lbs., inc. 15,969 lbs.	Sumatra Para.—35,000 lbs. 11 ms. 380,500 lbs., inc. 107,495 lbs.
Kinta Kellas.—11,000 lbs. 2 months 20,300 lbs., inc. 7,250 lbs.	Sungei Batu.—5,300 lbs. 5 months 25,200 lbs.
Klabang.—8,500 lbs. 5 months 38,748 lbs., inc. 20,256 lbs.	Sungei Bahru.—7,050 lbs. 11 months 45,622 lbs., inc. 30,247 lbs.
Klanang.—27,500 lbs. 5 months 118,200 lbs., inc. 37,410 lbs.	Sungei Baya.—16,000 lbs. 11 ms. 102,250 lbs., inc. 40,570 lbs.
Kombok.—11,900 lbs. 5 months 53,900 lbs., inc. 28,900 lbs.	Sungei Buloh.—28,574 lbs. 5 ms. 131,269 lbs., inc. 73,235 lbs.
Kuala Kabu.—4,096 lbs. 11 ms. 36,290 lbs., inc. 23,337 lbs.	Sungei Choh.—20,248 lbs. 5 months 92,111 lbs., inc. 39,476 lbs.
Kuala Klang.—10,243 lbs. 8 months 74,073 lbs., inc. 24,490 lbs.	Sungei Kapar.—43,000 lbs. 5 months 209,400 lbs., inc. 29,600 lbs.
Kuala Lumpur.—82,970 lbs. 11 ms. 933,290 lbs., inc. 158,261 lbs.	Sungei Kari.—13,650 lbs. 11 months 113,395 lbs., inc. 74,172 lbs.
Kuala Selangor.—32,628 lbs. 5 ms. 149,113 lbs., inc. 44,809 lbs.	Sungei Krian.—10,271 lbs. 5 months 46,983 lbs., inc. 26,942 lbs.
Kurau.—15,000 lbs. 5 months 73,116 lbs., inc. 35,201 lbs.	Sungei Kruit.—10,845 lbs. 5 months 55,940 lbs., inc. 18,327 lbs.
Labu.—32,000 lbs. 5 ms. 141,500 lbs., inc. 8,717 lbs.	Sungei Liang.—5,086 lbs. 11 months 43,933 lbs., inc. 21,876 lbs.
Lanadron.—65,537 lbs. 5 ms. 300,105 lbs., inc. 94,804 lbs.	Sungei Salak.—25,691 lbs. 5 months 122,619 lbs., inc. 9,263 lbs.
Langat River.—10,010 lbs. 5 ms. 47,089 lbs., inc. 14,107 lbs.	Sungei Seput.—4,533 lbs. inc. 2,921 lbs.
Langen (Java).—36,505 lbs. 9 ms. 223,266 lbs., inc. 127,689 lbs.	Sungei Way.—30,747 lbs. 5 months 131,027 lbs., inc. 43,113 lbs.
Langkat (Sum.).—23,139 lbs. 5 ms. 102,478 lbs., inc. 9,242 lbs.	Sungkai Chumor.—26,700 lbs. 11 ms. 253,214 lbs., inc. 134,065 lbs.
Langkon (N. Borneo).—5,500 lbs.	Sunnygama.—37,772 lbs. 5 ms. 128,812 lbs., inc. 43,100 lbs.
Lankat.—27,994 lbs. 2 months 56,397 lbs.	Taiping.—20,063 lbs. 8 months 136,903 lbs.
Lavant.—10,750 lbs. 5 months 48,330 lbs., inc. 19,158 lbs.	Tali Ayer.—32,500 lbs. 2 months 32,500 lbs., inc. 14,071 lbs.
Ledbury.—29,325 lbs. 5 months 132,967 lbs., inc. 29,785 lbs.	Tamang.—5,815 lbs. 8 months 28,933 lbs., inc. 17,111 lbs.
Lewa.—15,233 lbs. 11 months 111,266 lbs., dec. 6,632 lbs.	Tandjong.—25,109 lbs. 11 months 187,577 lbs., inc. 161,191 lbs.
Linggi.—98,575 lbs. 5 months 453,880 lbs., inc. 40,380 lbs.	Tangga Batu.—6,100 lbs. 5 ms. 27,815 lbs., inc. 19,000 lbs.
London Asiatic.—77,274 lbs. 5 ms. 361,559 lbs., inc. 143,854 lbs.	Tangoel.—6,380 lbs. 11 months 37,512 lbs., inc. 26,958 lbs.
Lumut.—26,507 lbs. 8 months 182,613 lbs., inc. 103,144 lbs.	Tangkah.—10,472 lbs. 8 months 72,255 lbs., inc. 43,518 lbs.
Mahawale.—4,165 lbs. 5 months 21,764 lbs., inc. 4,499 lbs.	Tanjong Malim.—23,770 lbs. 11 months 233,820 lbs., inc. 112,070 lbs.
Malacca.—255,700 lbs. 5 ms. 1,140,900 lbs., inc. 471,200 lbs.	Tebrau.—21,460 lbs. 11 months 102,213 lbs., inc. 104,100 lbs.
Malay Planters.—14,330 lbs. 8 ms. 97,861 lbs., inc. 55,161 lbs.	Tenon (Borneo).—14,000 lbs. 5 ms. 64,180 lbs., inc. 45,884 lbs.
Malayalam.—12,689 lbs. 5 months 25,508 lbs., inc. 14,788 lbs.	Third Mile.—15,000 lbs. 5 months 64,974 lbs., inc. 43,000 lbs.
Malaysia.—11,467 lbs., inc. 5,723 lbs. Total 52,842 lbs.	Tremelby.—34,600 lbs. 11 ms. 341,700 lbs., inc. 197,500 lbs.
Manchester (Borneo).—8,930 lbs. 2 months 14,757 lbs.	Trolak.—8,008 lbs. 8 months 64,104 lbs., inc. 30,108 lbs.
Manihot.—10,937 lbs. 10 months 55,227 lbs., inc. 6,366 lbs.	Ulu Buloh.—5,419 lbs. 5 months 28,862 lbs., inc. 20,030 lbs.
Mergui Crown.—33,229 lbs. 7 ms. 196,867 lbs., inc. 24,442 lbs.	Ulu Rantau.—22,049 lbs. 5 months 110,617 lbs., inc. 36,222 lbs.
Merlimau.—34,305 lbs. 5 months 145,566 lbs., inc. 115,096 lbs.	United Serdang.—117,596 lbs. 9 ms. 500,000 lbs., inc. 473,118 lbs.
Merton.—5,427 lbs. Total 22,462 lbs., inc. 7,690 lbs.	United Sumatra.—29,622 lbs. 11 ms. 247,110 lbs., inc. 112,744 lbs.
Monerakelle.—8,200 lbs. 11 months 81,332 lbs., inc. 48,353 lbs.	United Temang.—9,875 lbs. 10 ms. 60,000 lbs., inc. 18,400 lbs.
Mombo.—6,596 lbs., inc. 2,254 lbs.	Uva.—7,082 lbs. Total 30,689 lbs., inc. 4,174 lbs.
Mount Austin.—30,200 lbs. 2 ms. 60,100 lbs., inc. 30,711 lbs.	Vallambrosa.—31,000 lbs. 2 months 61,000 lbs., dec. 2,300 lbs.
Muhesa.—28,330 lbs.	On Bukit Kraong Estate.—2 months 14,000 lbs., inc. 4,000 lbs.
	Yam Seng.—10,042 lbs. 7 months 81,754 lbs., inc. 14,132 lbs.
	Yatiantota.—17,498 lbs. 5 months 64,056 lbs., inc. 24,775 lbs.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 10.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, June 10.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
16/6	African Farms .....	16/6	16/6	16/6	Mozambique .....	16/6	16/6
1/1	Anglo-French Ex. ....	1/1	1/1	12/12	Modderfontein .....	12/12	12/12
1/1	Apex .....	1/1	1/1	3/3	Modder "B" .....	3/3	3/3
1/1	Aurora W. United 10/-	1/1	1/1	3/3	New Goch .....	3/3	3/3
1/1	Bantjes .....	1/1	1/1	1/1	New Primrose .....	1/1	1/1
1/1	City and Suburban, £4	1/1	1/1	1/1	New Unified, £1 .....	1/1	1/1
1/1	Central Mining, £12 ..	1/1	1/1	1/1	Nigel .....	1/1	1/1
1/1	Cons. Gold Fields .....	1/1	1/1	1/1	Nourse Mines .....	1/1	1/1
1/1	Cons. Langlaagte, £1 ..	1/1	1/1	6/3	Oceana Consolidated ..	6/3	6/3
1/1	Crown Mines, 10/- .....	1/1	1/1	6/3	Rand Mines (New) 5/-	6/3	6/3
1/1	East Rand Prop. ....	1/1	1/1	1/1	Randfontein Estates ..	1/1	1/1
1/1	Geduld Prop. ....	1/1	1/1	1/1	Do. Central .....	1/1	1/1
1/1	Gen. Mining and Fin. ..	1/1	1/1	1/1	Robinson Gold, £4 ..	1/1	1/1
1/1	Ginsberg .....	1/1	1/1	1/1	Roddepoort United ..	1/1	1/1
1/1	Glyn's Lydenburg ..	1/1	1/1	1/1	Simmer & Jack Prop. ..	1/1	1/1
1/1	Goerz and Co. ....	1/1	1/1	1/1	S.A. Gold Trust .....	1/1	1/1
1/1	Gold Mines Invest., £1.	1/1	1/1	1/1	Steyn Estate .....	1/1	1/1
1/1	Government Areas ....	1/1	1/1	1/1	Transvaal Coal Trust ..	1/1	1/1
1/1	Heriot .....	1/1	1/1	1/1	Transvaal Cons. Land ..	1/1	1/1
1/1	Johannesburg Con. In. 21/-	1/1	1/1	1/1	Transvaal Gold Est. ..	1/1	1/1
1/1	Jumpers .....	1/1	1/1	1/1	Van Ryn .....	1/1	1/1
1/1	Knights (Wit.) .....	1/1	1/1	1/1	Welgedacht .....	1/1	1/1
1/1	Langlaagte Estate .....	1/1	1/1	1/1	West Rand Consols ..	1/1	1/1
1/1	Meyer and Charlton ..	1/1	1/1	1/1	Witbank Colliery .....	1/1	1/1
1/1		1/1	1/1	1/1	Wolbutter, £1 .....	1/1	1/1
DEEP LEVELS.							
3/3	Brakpan .....	3/3	3/3	1/1	Modder Deep .....	1/1	1/1
3/3	Cinderella Consol .....	3/3	3/3	1/1	Rand Collieries .....	1/1	1/1
3/3	City Deep .....	3/3	3/3	1/1	Robinson Deep (New) ..	1/1	1/1
3/3	Durban Deep .....	3/3	3/3	3/3	Rose Deep .....	3/3	3/3
3/3	Ferreira Deep .....	3/3	3/3	3/3	Simmer Deep .....	3/3	3/3
3/3	Geldenhuys Deep .....	3/3	3/3	3/3	Springs £1 .....	3/3	3/3
3/3	Jupiter .....	3/3	3/3	1/1	Van Ryn Deep £1 .....	1/1	1/1
3/3	Knight Central .....	3/3	3/3	2/2	Village Deep .....	2/2	2/2
3/3	Knights Deep .....	3/3	3/3	3/3	Village Main Reef .....	3/3	3/3
3/3	Main Reef West .....	3/3	3/3	3/3	Witwatersrand Deep ..	3/3	3/3
DIAMONDS.							
5/1	Blauwbosch £1 .....	5/1	5/1	1/1	Montrose .....	1/1	1/1
20/6	De Beers Deferred £2/10	20/6	20/6	1/1	New Vaal River D. ....	1/1	1/1
16/6	Do. Preferred £2/10	16/6	16/6	12/12	Premier Dia. Def. 8, 2/6	12/12	12/12
12/3	Frank Smith, 7/6 .....	12/3	12/3	9/9	Do. do. Pref. ....	9/9	9/9
6/6	Jagersfontein Ord. ....	6/6	6/6	1/1	Roberts Victor .....	1/1	1/1
2/6	Koffyfontein .....	2/6	2/6	2/6	Sopa (Brazil), £1 .....	2/6	2/6
RHODESIAN.							
1/3	Amalgamated Props., 5/-	1/3	1/3	2/2	Lonely Reef .....	2/2	2/2
3/3	Antelope, 5/- .....	3/3	3/3	11/6	Maashonaland Agency ..	11/6	11/6
5/3	Bechuanaaland Ex. ....	5/3	5/3	1/1	Mayo Development .....	1/1	1/1
2/6	Bucks Reef .....	2/6	2/6	12/9	Northern Copper .....	12/9	12/9
19/6	Chartered B.S.A. ....	19/6	19/6	2/6	Planet-Arcturus .....	2/6	2/6
3/1	Cam & Motor, fy. pd. ..	3/1	3/1	2/6	Rhodesia Consd. (10/-)	2/6	2/6
3/1	Eileen Alannah .....	3/1	3/1	2/6	Rhodesia G. M. Inv. ....	2/6	2/6
3/1	Eldorado Banket .....	3/1	3/1	2/6	Selukwe Columbia, 5/-	2/6	2/6
3/1	Enterprise .....	3/1	3/1	2/6	Shamva Mines .....	2/6	2/6
3/1	Falcon .....	3/1	3/1	2/6	Surprise .....	2/6	2/6
3/1	Gaika .....	3/1	3/1	2/6	Tanganyika .....	2/6	2/6
3/1	Giant Mines of Rhod. ..	3/1	3/1	2/6	Victoria Falls Power pf.	2/6	2/6
3/1	Globe and Phoenix, 5/-	3/1	3/1	2/6	Wanderer Selukwe, 5/-	2/6	2/6
3/1	Goldfields Rho. Dev., £1	3/1	3/1	9/9	Willoughby Cons., 10/-	9/9	9/9
3/1	London Rhodesian Min.	3/1	3/1	13/6	Zambesia Exploring ..	13/6	13/6
WEST AFRICAN.							
6/6	Abbottiakoon, 10/- ....	6/6	6/6	5/5	Jemaa Exploration ....	5/5	5/5
6/6	Abosso .....	6/6	6/6	5/5	Lucky Chance, 5/- .....	5/5	5/5
6/6	Anglo-Continental, 10/-	6/6	6/6	1/1	Naraguta .....	1/1	1/1
6/6	Ashanti Goldfields, 4/-	6/6	6/6	2/2	Nigeria Bitumen .....	2/2	2/2
6/6	Bisichi Tin, £1 .....	6/6	6/6	1/1	Nigeria Tin .....	1/1	1/1
6/6	Broomassie, 10/- .....	6/6	6/6	1/1	Prestea Block "A" .....	1/1	1/1
6/6	Champion Tin (Nig.), 5/-	6/6	6/6	1/1	Rayfield, £1 .....	1/1	1/1
6/6	Fanti Consolidated, 10/-	6/6	6/6	1/1	Taqah Exploration .....	1/1	1/1
6/6	Gold Coast Amalg. ....	6/6	6/6	1/1	Wallis .....	1/1	1/1
6/6	Himan Concessions .....	6/6	6/6	1/1	Wassau, 5/- .....	1/1	1/1
6/6	Jos Tin Area, 5/- .....	6/6	6/6	1/3	Do. West Amal., 10/-	1/3	1/3
AUSTRALIAN.							
7/1	Associated .....	7/1	7/1	3/3	Ida H. 5/- .....	3/3	3/3
19/1	Do. Nrn. Blocks .....	19/1	19/1	3/3	Ivanhoe, Gold £5 .....	3/3	3/3
19/1	Bullfinch Prop. ....	19/1	19/1	2/2	Kalgurli .....	2/2	2/2
16/6	Chaffers, 4s. ....	16/6	16/6	9/9	Lake View & Oroya 5/-	9/9	9/9
2/6	Golden Horseshoe, £5 2/6	2/6	2/6	1/6	Lon. Aust. & Gen. Ex. 5/-	1/6	1/6
13/6	Great Boulder, 2/- .....	13/6	13/6	1/1	Mount Boppy .....	1/1	1/1
1/10	Do. Perseverance .....	1/10	1/10	2/3	South Kalgurli .....	2/3	2/3
9/1	Great Fingall, 10/- ....	9/1	9/1	21/6	Sons of Gwalla .....	21/6	21/6
MISCELLANEOUS.							
2	Alaska Mexican \$5 ....	2	2	5/5	Mexico of El Oro .....	5/5	5/5
8	Alaska Treadwell £5 ..	8	8	23/3	Mount Lyell .....	23/3	23/3
4	Alaska United, \$5 .....	4	4	3/3	M't. Morgan .....	3/3	3/3
6/4	Anacosta, 25 dols. ....	6/4	6/4	5	Mount Elliott .....	5	5
43/3	British Broken Hill, 8/-	43/3	43/3	5/5	Mysore, 10s. ....	5/5	5/5
36/1	Broken Hill Prop. ....	36/1	36/1	4/4	Namaqua, £2 .....	4/4	4/4
1/1	Do. Blk. 10, £10 .....	1/1	1/1	24/6	N'ndydroog, 10/- .....	24/6	24/6
47/6	Do. £9 13/- pd. ....	47/6	47/6	19/6	Ooregum 10/- .....	19/6	19/6
1/1	Do. North (New) 4/-	1/1	1/1	26/6	Do. Pref., 10/- .....	26/6	26/6
6/6	Camp Bird .....	6/6	6/6	5/5	Otavi Mines & Ry., £1	5/5	5/5
1/1	Camp Copper, £3 .....	1/1	1/1	7/7	Pahang Consols, 5/-	7/7	7/7
2/6	Casey Cobalt, 1/- .....	2/6	2/6	10/3	Rio Tinto, £5 .....	10/3	10/3
10/3	Champion Reef, 2/6 .....	10/3	10/3	16/6	Russian Mining .....	16/6	16/6
3/3	Colalt Townsite, £1 .....	3/3	3/3	1/1	St. John del Rey .....	1/1	1/1
14/1	Doicoath .....	14/1	14/1	1/1	Sissert, £1 .....	1/1	1/1
1/1	El Oro .....	1/1	1/1	27/7	Spasky Copper .....	27/7	27/7
4/4	Esperanza .....	4/4	4/4	1/1	Sulphide Corp., 13/-	1/1	1/1
20/3	Great Cobalt, £5 .....	20/3	20/3	6/6	Tausman Consol. 18/-	6/6	6/6
4/4	Hampden Cloncurry, £1	4/4	4/4	6/6	Tanlyk .....	6/6	6/6
3	Kyslim Corp., £1 .....	3	3	1/1	Tharsis .....	1/1	1/1
3	Le Roi No. 2 .....	3	3	17/6	Waihi .....	17/6	17/6
2/1	Lena .....	2/1	2/1	17/9	Waihi Grand Junction	17/9	17/9
3/8	Mason and Barry .....	3/8	3/8	44/6	Zinc Corporation .....	44/6	44/6

## HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	No. of Weeks.	Amt.	In. or dec. on 1912.	
Barry ..	June 8	16,030	+ 3,136	23	361,272	+ 88,175	
Brecon and Merthyr ..	" 8	2,380	- 23	23	56,192	+ 11,159	
Cambrian ..	" 8	6,797	+ 30	"	119,735	+ 7,538	
Central London ..	" 7	4,595	+ 79	23	118,833	+ 12,028	
City and South London ..	" 7	2,524	+ 466	"	66,403	+ 6,339	
East London ..	Mar. 8	11,068	+ 268	23	8,594	- 416	
Furness ..	June 8	108,400	+ 3,400	23	2,422,189	+ 51,793	
Great Central ..	" 8	108,100	+ 3,400	23	2,348,100	+ 89,200	
Great Eastern ..	" 8	1,306	- 250	23	33,334	- 4,566	
Great Northern and City ..	" 7	118,500	+ 700	23	2,753,900	+ 309,800	
Great Northern ..	" 8	282,000	+ 8,000	23	6,173,000	+ 677,000	
Great Western ..	" 8	10,124	+ 4,141	23	335,577	+ 67,660	
Hull and Barnsley ..	" 8	125,483	+ 2,653	23	1,334,428	+ 61,030	
Lancashire and Yorkshire ..	" 7	68,723	+ 2,729	23	2,680,387	+ 128,328	
Lon. Brighton & S. Coast ..	" 8	289,000	- 5,000	23	6,703,000	+ 795,000	
London & North Western ..	" 7	99,900	- 1,400	23	2,108,500	+ 102,600	
London & South Western ..	" 7	13,525	- 320	23	328,921	+ 3,665	
London Electric ..	" 8	17,781	- 323	23	380,308	+ 3,475	
Metropolitan ..	" 7	13,346	+ 618	23	302,343	+ 12,727	
Metropolitan District ..	" 7	252,000	+ 5,000	23	5,958,000	+ 100,000	
Midland ..	" 7	200,176	+ 5,305	23	4,689,900	+ 89,202	
North Eastern ..	" 8	8,119	+ 735	23	189,866	+ 8,847	
North London ..	" 8	19,370	- 930	23	455,666	+ 45,118	
North Staffordshire ..	" 8	7,162	- 834	23	170,166	+ 31,307	
Rhymney ..	" 7	102,590	+ 1,207	23	1,981,797	+ 121,665	
South Eastern & Chatham ..	" 8	20,247	+ 775	23	468,772	+ 76,874	
Taff Vale ..	" 8						

## SCOTCH RAILWAYS.

Caledonian ..	June 8	98,300	+ 5,100	23	2,120,000	+ 264,300
Glasgow & South Western ..	" 7	38,800	+ 2,200	23	781,400	+ 75,000
Great North of Scotland ..	" 7	10,310	+ 790	23	210,570	+ 14,869
Highland ..	" 8	11,636	+ 774	23	220,906	+ 21,965
North British ..	" 8	96,800	+ 4,800	23	2,113,900	+ 253,600

## IRISH RAILWAYS.

Belfast and County Down ..	June 6	3,211	+ 333	23	64,248	+ 1,021
Great Northern ..	May 30	21,290	- 1,860	22	447,080	+ 24,185
Gt. Southern and Western ..	June 6	31,327	+ 2,366	23	660,159	+ 26,383
Midland Great Western ..	" 6	12,559	- 435	23	269,242	+ 12,652

\* From Jan. 1. a Months.

## FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount	In. or dec. on last year.		W'ks.	Amount	In. or dec. on last year.	
Alcoy and Gandia ..	June 7	£ Ps. 10,000	-	£ Ps. 2,000	+	£ Ps. 351,600	-	£ Ps. 7,700
Algieras (Gib.) ..	" 7	£ Ps. 48,193	+	£ Ps. 4,698	+	£ Ps. 2,029,461	+	£ Ps. 38,662
Anglo-Chilian ..	May *	20,400	+	2,600	4	112,200	+	10,362
Antofagasta (Chili) ..	June 8	38,490	+	6,370	1	813,130	+	112,550
Arauco ..	Apl. *	10,275	+	150	1	37,988	-	20,812
Argentine ..	June 7	49,300	+	10,465	+	2,319,000	+	331,225
Argentine N.E. ..	" 6	9,151	+	1,405	+	330,553	+	40,995
Argentine Trans. ..	" 7	1,330	+	1,330	+	101,980	-	29,415
Bilbao R. and Canta Bolivar ..	May *	4,212	+	2,283	5	35,593	+	6,375
Brazil ..	" *	17,750	+	5,277	11	100,017	+	12,475
Brazil ..	Apl. *c	86,134	+	12,728	1	369,800	+	36,874
Brazil Gt. Southern B. Ayres & Pacific ..	June 7	£ Mls. 33,500	-	£ Mls. 2,750	3	£ Mls. 137,750	+	£ Ms. 5,275
Do. Central ..	May 7	24,551	+	10,549	10	5,254,000	+	649,803
Do. Gt. South'n ..	June 8	98,000	+	17,000	+	3,200,209	+	71,327
Do. Midland ..	" 8	1,227	+	309	+	1,34,086	+	71,018
Do. Western ..	" 8	48,000	+	3,443	+	2,757,000	+	476,918
Do. Ensenada ..	" 8	900	+	500	+	46,800	+	5,933
Cartagena (Col.) ..	Apl. *	27,589	+	3,803	+	277,391	+	50,730
Central Argentine ..	June 7	129,000	+	5,840	+	6,046,269	+	1,219,358
C. U. r'ay of Mte V. ..	" 7	13,473	+	554	+	695,640	+	68,095
Do. East'n Ex. ..	" 7	4,458	-	106	+	237,211	+	134
Do. North'n Ex. ..	" 7	2,955	+	338	+	137,388	+	22,254
Do. West'n Ex. ..	" 7	1,944	+	317	+	100,074	+	17,625
Colombian National ..	May 7	10,500	-	17	+	774,760	+	83,079
Cordoba Central ..	June 7b	37,200	+	5,265	+	439,036	+	42,141
Costa Rica ..	May 17	11,163	+	1,628	+	583,478	+	109,062
Cuban Central ..	June 7	10,282	+	2,881	+	40,000	+	11,000
Dorada Extension ..	May 7	9,200	+	1,000	+	35,022	+	91
Egyptian Delta ..	May 20a	6,449	-	84	8	571,500	+	118,200
Entre Rios ..	June 7	12,100	+	5,200	+	£ Ps. 191,937	+	£ Ps. 389,326
Gt. South. of Spain ..	May 31	£ Ps. 78,890	-	£ Ps. 9,490	+	340,209	+	54,118
Gt. West of Brazil ..	June 7	10,280	+	1,674	+	273,957	+	17,567
Havana Central ..	" 7	5,028	-	380	+	157,263	+	25,611
Inter. of C. Amer. ..	May *	30,821	+	10,684	+	50,500	+	7,250
La Guaira and Car. ..	" *	9,250	+	1,000	+	705,768	+	96,211
Leopoldina ..	June 7	32,102	+	5,906	+	73,200	+	25,835
Madeira-Mamoré ..	Apl. *c	23,267	+	15,206	+	157,046	+	25,556
Manila ..	June 7	7,553	+	1,887	+	112,638	+	11,790
Midland of W.A. ..	Mar. *	13,108	+	2,955	+	126,016	+	19,544
Midland Uruguay ..	May *	11,208	+	317	II	40,443	+	4,999
New Cape Cent. ..	May 17	2,043	+	530	+	£ 329,682	+	£ 17,180
N.W. of Uruguay ..	" *	£ 32,500	+	£ 3,306	10	286,269	+	23,224
Nitrate ..	May 31i	30,295	+	5,362	+	127,455	-	16,550
Ottoman ..	June 7	5,420	-	282	+	136,070	+	34,330
Paraguay Central ..	" 7	3,490	+	470	+	10,666,239	+	£ 808,344
Peruvian Corp'n. ..	May *	£ 1,043,443	+	£ 161,695	IX	22,250	+	2,500
Puerto Cab. & V'len. ..	Apl. *	4,250	+	750	5	1,271,500	+	£ 46,900
Salvador ..	June 7	£ 20,750	-	£ 4,750	+	17,088	-	990
Samana and Santia. ..	May *	4,500	+	2,545	+	836,830	+	119,064
San Paulo ..	June 1	36,080	+	1,244	+	282,542	+	19,814
Taltal ..	May 7	25,905	+	1,537	II	1,554,797	+	198,322
United of Havana ..	June 7	26,898	+	4,376	+	£ 1,411,000	+	£ 175,300
United of Yucatan ..	May 31	£ 62,000	-	£ 4,000	+	27,469	+	2,152
Uruguay Northern ..	" 7	2,500	+	35	II	262,945	+	21,279
West'n of Havana ..	June 7	5,167	+	1,487	+	£ 134,805	+	£ 53,306
W. Pass and Yukon ..	Apl. 30	£ 9,844	+	£ 2,023	+	68,412	+	32
Zafra and Huelva ..	May *	11,781	+	3,389	+			



## INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal	May 10	1,11,000	+ 1,671	6,20,000	31,027
Barsi Light	June 7	10,800	+ 5,100	2,12,400	3,370
Bengal & N.W.	May 10	5,00,890	+ 13,165	26,01,784	80,830
Bengal Doonars	" 3	6,934	+ 875	32,876	4,059
Do. Extension	" 3	13,376	+ 623	58,956	4,412
Bengal Nagpur	" 17	7,94,000	+ 8,000	55,30,000	3,01,000
Bombay & Baroda	June 7	12,00,000	+ 65,000	1,35,15,000	53,000
Burma	May 10	4,93,789	+ 60,370	26,15,344	2,51,276
Delhi Umballa	June 7	67,400	+ 6,220	5,85,900	33,928
East Indian	" 7	20,22,000	+ 47,000	2,10,54,000	43,000
Gt. Indian Penin.	" 7	8,50,300	+ 6,57,000	164,95,000	4,12,230
Lucknow-Bareilly	May 10	42,975	+ 4,216	2,58,740	25,120
Madras and S.					
Mahratta	" 17	9,70,000	+ 57,782	62,34,000	1,83,019
Nizam's Guar.	" 17			7,79,213	14,342
Rohilkund	" 10	43,738	+ 3,536	2,59,310	81,258
South Indian	" 17	6,03,170	+ 71,506	37,87,026	61,999
Southern Punjab	" 31	85,000	+ 45,880	7,20,725	2,69,316
Do. Ludhiana Ex.	" 31	19,995	+ 5,765	1,79,025	800
Do. Sutlej Valley	" 31	12,064	+ 3,569	1,03,168	24,349

\* April 1.

## COLONIAL RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Beira	Apl. *	£59,794	+ £19,472	—	—
Canadian Northern	June 7	481,800	+ 78,800	21,283,100	+ 3,111,000
Canadian Pacific	" 7	2,627,000	+ 107,000	130,093,000	+ 15,566,000
Gr. Trk. Main Line	" 7	£180,373	+ £19,694	£3,716,942	+ £593,118
Canada Atlantic	" 7	£9,296	+ £14	£205,013	+ £23,182
Gr. Trk. Western	" 7	£29,589	+ £3,650	£646,804	+ £73,220
Do. Det. G. H. & M.	" 7	£9,718	+ £1,240	£199,186	+ £20,635
Do. Pacific Prairie	" 7	£25,215	+ —	£467,846	+ —
Seal & Lake Supr.	" 7	£29,463	+ £22,287	£433,250	+ 53,443
Mashonaland	Apl. *	£77,861	+ £2,406	£588,265	+ 4,323
Rhodesia	" *				

\* Months. † July 1. ‡ Jan. 1.

## UNITED STATES AND MEXICAN.

		Rs.	Rs.	Rs.	Rs.
Chesapeake & Ohio	June 7	622,000	+ 30,000	32,495,000	+ 733,000
Chicago G.W.	" 7	260,000	+ 8,000	13,001,000	+ 1,034,000
Colorado & South'n	May 21	256,000	+ 26,000	13,457,000	+ 777,000
Denver & Rio Jan.	June 7	428,000	+ 13,000	22,594,000	+ 1,114,000
Inter. of Mexico	" 7	163,200	+ 16,040	8,386,390	+ 75,460
Louisv'e & Nashv'e	May 28	1,618,000	+ 144,000	54,741,000	+ 2,839,000
Mexican	Apl. *	429,000	+ 30,500	1,638,800	+ 63,000
Do.	" 1	792,400	+ 66,100	3,075,400	+ 132,600
Do.	June 7	262,000	+ 82,600	4,160,300	+ 288,000
Missouri Kansas	" 7	530,000	+ 66,000	29,619,000	+ 3,097,000
Missouri Pacific	May 21	1,133,000	+ 84,000	55,685,000	+ 7,086,000
National of Mexico	June 7	562,000	+ 531,000	54,242,000	+ 3,043,000
Seaboard Air	May 21	462,000	+ 26,000	21,968,000	+ 1,314,000
Southern	June 7	1,188,000	+ 39,000	64,276,000	+ 4,427,000

\* Nett. † From July 1. § Gross. ‡ From Jan. 1.

## MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.				NETT EARNINGS TO DATE			
	Month.	Amount.	In. or Dec. on last year	No. of Mths.	Month.	Amount.	In. or Dec. on last year	No. of Mths.
Atchison	Apr. *	Dols. 9,409,000	+ 203,000	10	Dols. 98,008,000	+ 9,038,000		
Atlantic Coast Line	"	986,000	+ 45,000	10	8,837,000	+ 493,000		
Baltimore & Ohio	"	7,567,000	+ 24,000	10	83,573,000	+ 7,547,000		
Canadian Northern	"	503,100	+ 100,000	10	4,926,300	+ 690,000		
Canadian Pacific	"	3,945,000	+ 170,000	10	39,114,000	+ 3,443,000		
Chesapeake & Ohio	"	2,367,000	+ 747,000	10	29,080,000	+ 310,000		
Chicago & N.W.	"	6,214,000	+ 330,000	10	70,037,000	+ 8,377,000		
Chicago Burl. & Q.	"	1,043,000	+ 211,000	10	25,459,000	+ 3,785,000		
Chicago G.W.	"	181,000	+ 9,000	10	10,344,000	+ 819,000		
Chicago Mil. & S.P.	"	7,167,000	+ 697,000	10	66,615,000	+ 9,940,000		
Cuba	Mar. *	460,741	+ 56,395	11	3,335,162	+ 612,305		
Do.	"	1,66,969	+ 13,848	9	937,589	+ 85,433		
Delaware & Hud.	Apr. *	1,896,000	+ 70,000	10	20,132,000	+ 2,590,000		
Denver & Rio	"	375,000	+ 24,000	10	5,703,000	+ 1,087,000		
Erie	"	4,724,000	+ 930,000	10	51,880,000	+ 4,701,000		
Gr. Tr. Main Line	"	£210,350	+ £22,150	4	£576,350	+ £86,950		
Canada Atlantic	"	£1,050	+ £1,150	4	£9,250	+ £1,350		
Grand Trunk Westn	"	£11,400	+ £2,700	4	£2,250	+ £3,750		
Do. Det. G. H. & Mil.	"	£4,250	+ £1,250	4	£19,800	+ £3,700		
Gt. Northern	May *	6,876,000	+ 1,809,000	11	71,583,000	+ 11,233,000		
Illinois Central	"	5,583,000	+ 553,000	10	59,284,000	+ 5,360,000		
Kansas City Southn.	Apl. *	849,000	+ 139,000	10	8,951,000	+ 1,810,000		
Lake Shore & Mich.	"	1,335,000	+ 282,000	4	5,343,000	+ 637,000		
Lehigh Valley	"	3,351,000	+ 1,607,000	10	35,595,000	+ 4,549,000		
Louisville & Nashv.	"	820,000	+ 255,000	10	8,437,000	+ 2,606,000		
Miss. K. & Texas	"	285,000	+ 11,000	10	8,222,000	+ 1,965,000		
New York Cent. & H.	"	2,289,000	+ 907,000	4	57,457,546	+ 3,834,993		
N.Y. N. Haven & H.	"	5,701,842	+ 250,365	9	7,843,000	+ 577,000		
New York Ont. & W.	"	726,000	+ 379,000	10	20,023,000	+ 2,118,000		
Natl. of Mexico	"	1,246,000	+ 79,000	10	36,095,000	+ 3,349,000		
Norfolk & Western	"	3,152,000	+ 357,000	10	60,885,000	+ 8,103,651		
Northern Pacific	"	5,668,000	+ 495,000	10	135,836,759	+ 13,195,651		
Pennsylvania	Mar. *	14,849,187	+ 341,578	9	49,320,439	+ 7,400,389		
Pennsylvania Co.	"	4,500,198	+ 127,457	9	23,299,728	+ 6,187,983		
Reading	"	1,736,358	+ 1,367,320	10	12,773,000	+ 1,379,000		
Rock Island	"	850,000	+ 106,000	10	37,387,000	+ 5,942,000		
Southern Pacific	Apr. *	2,972,000	+ 31,000	10	15,564,000	+ 511,000		
Southern	"	1,343,000	+ 144,000	10	34,455,000	+ 3,610,000		
St. Louis & San F.	"	3,302,000	+ 573,000	9	78,804,000	+ 7,068,000		
Union Pacific	"	7,001,000	+ 32,000	10	26,506,866	+ 2,860,766		
Wabash	"	2,432,238	+ 301,118	10				

\* Gross earnings. † Surplus. § Loss.

## TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric	June 4	1,202	+ 316	18,795	+ 176
Bristol	" 6	8,373	+ 1,275	184,000	+ 16,646
British Elec. Tract.	" 6	38,631	+ 4,111	793,902	+ 47,728
Dublin United	June 6	6,527	+ 863	128,315	+ 950
Hastings and Dist.	" 5	997	+ 102	19,503	+ 1,096
Isle of Thanet	" 7	694	+ 131	13,608	+ 209
Lanarkshire	May 29	1,725	+ 226	34,418	+ 4,808
Lancashire United	June 4	1,547	+ 39	31,847	+ 3,005
London Cnty. Cncl.	May 28	42,630	+ 5,019	349,314	+ 17,413
London General	June 7	71,808	+ 19,616	1,361,069	+ 318,196
London United	" 6	7,023	+ 805	133,190	+ 3,418
Metropolitan Elec.	" 6	9,508	+ 834	199,480	+ 3,857
Nat. Steam Car	" 7	3,284	+ 1,415	73,530	+ 27,271
Potteries Electric	" 6	2,070	+ 162	47,400	+ 6,886
Provincial	" 7	2,127	+ 370	60,591	+ 4,701
Sunderland	" 4	568	+ 130	16,380	+ 3,085
Tramways					
(M.E.T.) Omnibus	" 7	4,857	+ 478	43,706	+ 43,706
Yorks. (Wst. Rdng.)	" 8	1,416	+ 184	12,307	+ 1,618

† From Jan. 1. \* Oct. 1. § Apl. 1. ‡ Nov. 1.

## TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine	June 10	56,196	+ 5,418	1,287,758	+ 103,233
Auckland Electric	May 9d	21,662	+ 2,898	220,771	+ 79,165
Bahia	Mar. 1	4,000	+ 84	1,600	+ 107
Bombay Electric	May 16	1,212	+ 224	6,523	+ 2,907
Brazilian Street	Apl. *	Mls 44,764	+ Mls 1,117	Mls 692,437	+ Mls 4,382
Brazilian Traction	" 1	191,136	+ 20,196	714,168	+ 158,021
Brisbane	May	26,560	+ 3,710	121,090	+ 39,690
British Columbia	Apl. 1	114,630	+ 10,000	1,093,171	+ 2,01,295
B. A. Lacroze	"	44,116	+ 1,497	440,220	+ 60,447
Calcutta	June 7	Rs. 48,296	+ Rs. 7,570	Rs. 14,11,392	+ Rs. 51,553
Cape Electric	Apl. *	16,532	+ —	67,850	+ —
Cartagena & Her.	May	2,051	+ 513	15,173	+ 6,011
Cordoba Light					
P. & T.	"	13,273	+ 1,184	—	—
Georgia	" 1	33,734	+ 1,894	160,347	+ 47,817
Hong Kong	June 7	12,182	+ 3,681	207,214	+ 43,670
Kalgoolie	May	3,059	+ —	14,753	+ —
La Plata	"	5,130	+ 1,246	76,724	+ 3,552
Lima	"	13,790	+ 2,141	76,991	+ 6,028
Lisbon	Apl. *	Mls 150,811	+ —	—	—
Madras	May 31	Rs. 28,139	+ Rs. 2,274	Rs. 268,365	+ Rs. 18,442
Manaos	May 1	3,986	+ 1,623	1,806	+ 1,623
Manila	" 1	75,500	+ 10,200	350,463	+ 69,900
Melbourne	"	62,000	+ —	—	—
Mexico	Apl. 1	333,693	+ 36,770	2,089,446	+ 187,576
Para	June 8	4,211	+ 145	111,413	+ 3,919
Perth	" 6	2,053	+ 200	4,792	+ 4,792
Puebla	Apl. 1	860,700	+ 2,600	2,332,300	+ 64,450
Rangoon	May 1	5,180	+ 644	21,000	+ 3,908
Singapore Electric	June 7	12,138	+ 1,573	8,666,174	+ 26,100
Toronto	May 1	362,901	+ 31,913	1,446,107	+ 100,120
United Light and					
Railways	Mar. 1	189,817	+ 30,930	1,814,490	+ 253,338
United of Monte					
Video	May	29,845	+ 3,176	229,697	+ 17,376
Vera Cruz	Apl. 1	25,700	+ —	110,000	+ 13,500
Winnipeg	"	119,098	+ 9,997	6,816,600	+ 208,213

\* Jan. 1. † 15 days. ‡ 28 days. § Nett.

## RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3d	1d	Lanka Plantations, £1	1d	1d
Anglo-Dutch Plantn. £1	19/3	18/9	Leedbury, £1	2d	2d
Anglo-Malay, 2/-	11/	10/7 1/2	Linggi Plantation, 2/-	19/	19/6
Anglo-Sumatra, £1	3d	3d	London Asiatic, 2/-	6d	6d
Bandar Sumatra, 15/- pd.	3 1/2	3 1/2	Lumut, £1	1d	1d
Banteng, £1	1d	1d	Luniva, £1	1d	1d
Batu Caves, £1	11 1/2	10 1/2	Mabura Forest, £1	1d	1d
Batu Tiga, £1	3d	2 1/2	Malacca Ordinary, £1	2d	2d
British N. Borneo Trust, £1	12/6	11/9	Malayalam, £1 pd.	1d	1d
Bukit Clob, 2/-	5/	4/9	Memabakut, £1	1d	1d
Bukit Kajang, £1	2d	2d	Merlimau, 2/-	17 1/2	17/0
Bukit Mertajam, 2/-	2 1/2	2 1/2	Mount Austin, £1	1d	1d
Bukit Rajah, £1	8s	8s	Muhesa, £1	1d	1d
Bukit Sembawang, 2/-	1 10/16	1/9	North Borneo State, £1	1d	1d
Castlefield, £1	5d	4d	North Hummock, £1	3d	3d
Ceylon Para, 2/-	8/6	8/6	Pataing, 2/-	1d	1d
Chersonese, 2/-	3/	3/	Pelindulla, £1	4d	4d
Cicely Ordinary, 2/-	9/9	9/9	Perak, 2s.	5/9	5/9
Consolidated Malay, 2/-	9/9	9/4 1/2	P. P. K. (Ceylon), £1	1 1/2	1 1/2
Damansara, £1	4d	4d	Rubber Est. of Ceylon, £1	9d	9d
Dolok, 2/-	11/10	1/9	Rub. Est. of Johore, £1	7/6	7/6
Eastern Internal, £1	16/9	16/6	Rub. Invest. Trust, 10/- pd.	7/6	7/6
Federated Selangor, £1	6d	7	Rubber Share Trust, 10/-	9d	9d
General Ceylon, £1	3	2 1/2	Sacca, £1	9d	9d
Glen Hervie, £1	1 1/2	2	St. George, £1	3d	3d
Glendon, £1	2 1/2	2 1/2	Supumalkande, £1	1d	1d
Glenshiel, £1	3	2 1/2	Seahell, £1	4d	4d
Golconda, £1	2 1/2	2 1/2	Sehong, £1	1d	1d
Golden Hope, £1	2 1/2	2	Selangor, 2/-	1 1/2	1 1/2
Grand Central, £1	1 1/2	1 1/2	Sendayan, £1	1d	1d
Guayule, £1	2 1/2	2 1/2	Seremban, £1	1d	1d
Gula-Kalumpung, £1	1d	1d	Sialang, £1	2d	2d
Highlands & Lowlands, £1	2d	2 1/2	Singapore Para, 2/-	2 1/2	2 1/2
Inch Kenneth, £1	2d	2d	Straits S. (Bertam), 2/-	4d	4d
Java Amalgamated, £1	1 1/2	1 1/2	Sumatra Conad., £1	1d	1d
Java Inv. Lm. & Ag. 15/- pd.	12/9	12/3	Sumatra Para, 2/-	7 1/2	7 1/2
Java United, £1	1d	1d	Sungel Chob, £1	1d	1d
Johore Rub. Lands, £1	1d	1d	Sungel Kapar, 2/-	9d	9d
Jong Landor, £1	12	17 1/2	Sungel Sarak, £1	2d	2d
Jugra Land & Rub., £1	2	1d	Sungel Way, £1	3d	3d
Kamuning (Perak), 2/-	3d	3d	Taipung, 2/-	1 1/2	1 1/2
Kapar Para, £1	6 1/2	6	Tall Ayer, £1	1 1/2	1 1/2
Kepong, £1	11/	10 3/4	Tanjong, £1	3	3
Keptingalla, £1	18/	17 1/2	Tanjong Malim, 15/- pd.	3	3
Klanang Produce, 2s.	17/6	17/6	Tebrau, £1	2 1/2	2 1/2
Kuala Lumpur, £1	5d	5d	Tremeloy, £1	4	4
Labu, 2/-	6d	5/9	United Latkat, £1	5 1/2	5 1/2
Landanor, £1	1 1/2	1 1/2	United Serling, £1	10d	10d
Langen (Java) £1	12 1/2	11 1/2	United Sumatra, 2/-	17 1/2	17 1/2
Langkat Sumatra, £1	2d	2d	Vallambrosa, £1	10d	10d



# The Investors' Review.

## The Week's Money Market.

**BANK RATE  $4\frac{1}{2}$  PER CENT.** (Reduced from 5 per cent. on Thursday, April 17, 1913.)

*Norfolk House, Friday Evening.*

The Money market is still working with a very narrow margin of free credit, and such supplies as were available were very unevenly distributed. Although the demand for accommodation was only moderate borrowers sometimes found difficulty in obtaining all they needed. It could not be said that there was any real pressure, but owing to the "patchy" state of the market help had to be obtained from the Bank, which has done a moderate business in short bills at its official minimum. Outside the charge for overnight loans was generally  $3\frac{1}{2}$  per cent., but it sometimes ran up to 4 per cent., and on one or two occasions there were small balances over being offered at 3 per cent. For weekly fixtures the rate has been  $3\frac{1}{2}$  per cent. until yesterday, when  $3\frac{3}{4}$  per cent. was demanded for new money, although existing loans could still be continued at the old figure. The India Council after renewing some large amounts for about a month at  $3\frac{3}{4}$  per cent. has now raised its charge to 4 per cent. for such accommodation. The banks charged  $4\frac{1}{4}$  per cent., or  $\frac{1}{4}$  per cent. more than last time, for Stock Exchange loans.

Although Berlin's purchase of the whole of the gold left out of last Monday's parcel after India and the trade had been supplied was only what had been anticipated, it none the less made it clear to the discount market that any lingering hope of the Bank rate being reduced to 4 per cent. would have to be given up. Bill rates had already begun to harden as the result of this conclusion, but they took a sudden sharp jump on Tuesday when the market became infected with nervousness owing to the troubles which developed on the Stock Exchange. Holders of paper became anxious to turn it into cash, and bills were offered very freely. Brokers for their part were not very willing to buy, and during the period of tension the quotation for three months' maturities was lifted to Bank rate, while sixes could not be placed under  $4\frac{3}{4}$ - $4\frac{7}{8}$  per cent. When the first flurry was over and the Stock Exchange began to settle down it was found that an exaggerated view had been taken of the position, and that there was very little justification for the advance. The more hopeful feeling and the absence of any pressure for money induced a greater willingness to take bills, and quotations have gradually returned to a more normal level. The rate for two and three months' paper has gone back to  $4\frac{7}{8}$ - $4\frac{1}{4}$  per cent. with sellers claiming to have been able to do business at  $\frac{1}{8}$  per cent. under this figure, and sixes are down to  $4\frac{1}{8}$ - $4\frac{5}{8}$  per cent.

An issue of Southern Alberta six months' bills has been placed in the market this week at  $5\frac{3}{4}$  per cent. to provide funds to meet bills maturing at the end of the month.

Last Monday's arrival of new gold from the mines amounted to £850,000, and of this the Indian and trade requirements absorbed about £250,000. Instead of waiting to purchase the bars day by day as they were delivered by the refiners, Germany secured the balance at once. Next week there will be about £745,000 available, and it is not expected that Berlin will take more than a part of this.

The German demand for gold having prevented the Bank from getting any of the bars, the only receipt from abroad during the week was the £5,000 from France on Friday last. Money, however, came back from the provinces, with the result that the stocks of coin and bullion showed an increase of £249,000 at £37,849,000. As there was also a shrinkage of £250,000 in the note circulation, the reserve rose by £499,000, and now amounts to £27,910,000, which compares with £30,753,000 at the corresponding date last year. Public Deposits were only £141,000 higher,

so that the whole of the market's borrowings, indicated by an increase of £1,057,000 in Other Securities, have gone to swell Other Deposits, raising them by £1,400,000 to a total of £40,144,000.

Tenders will be received at the Bank of England on Monday for £1,500,000 Treasury bills in part replacement of bills temporarily paid off on March 15. The bills will be dated June 20, and will be payable at six months after date, viz., on December 20, 1913.

Several important calls on new issues fall to be paid next week, and the aggregate is the heavy one of £7,285,000. Of this total £4,720,000 is due on Monday, including £1,500,000 on the Union of South Africa loan, £1,438,000 on Brazilian Traction, Light and Power preference shares, £625,000 on Madras and Southern Mahratta Railway debenture stock, £205,000 on Borough of Durban bonds, £121,000 on the City of Vina del Mar loan, £330,000 on British Columbia Electric Traction issues, £150,000 on Anglo-Russian Trust debenture stock, and £126,000 on Springs Mines debenture stock. On Friday the National Railways of Mexico two-year notes will take £1,925,000, the City of Montreal stock £357,650, and the Midland Electric Corporation for Power Distribution debenture stock £190,000.

## SILVER.

The favourable news of the monsoon has not stimulated the demand for silver from the bazaars, and the market has been very quiet. India sent a few orders, and China has also been a small buyer on most days, but the support was not sufficient to keep prices even steady. Spot metal has gone back pretty steadily, and shows a decline of  $\frac{1}{16}$ d. on the week at  $27\frac{1}{2}$ d. per oz., while, in addition to the lack of business, the forward quotation has been affected by dearer money and the approach of the end of the half-year, with the result that it is  $\frac{3}{8}$ d. down at  $27\frac{9}{16}$ d. per oz. The market closes dull, and there seems to be little prospect of a recovery at present. Messrs. Pixley and Abell say that there are possibilities, such as a steady China demand and a good monsoon, but it is evident from the heavy stocks all over the world that consumption is not keeping pace with production.

Applications for the Rs. 50,00,000 India Council drafts offered on Wednesday amounted to Rs. 2,52,35,000 in bills and Rs. 1,18,00,000 in telegraphic transfers. Only Rs. 46,85,000 were allotted—Rs. 1,85,000 in bills and Rs. 45,00,000 in transfers, tenders at 1s. 331-32d. and 1s. 4d. respectively receiving in full. The amount to be offered next week is reduced to Rs. 40,00,000. From the beginning of the financial year to the 10th inst. the total sales were Rs. 7,43,76,308, realising £4,975,365, compared with Rs. 6,14,22,015 for £4,107,282 to June 11 last year.

## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, June 11, 1913.

### ISSUE DEPARTMENT.

	£		£
Notes Issued .. ..	54,727,170	Government Debt .. ..	11,015,100
		Other Securities .. ..	7,434,900
		Gold Coin and Bullion ..	36,277,170
		Silver Bullion .. ..	—
	£54,727,170		£54,727,170

### BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	12,802,651
Res .. ..	3,225,238	Other Securities .. ..	31,043,627
Public Deposits (including		Notes .. ..	26,338,055
Exchequer, Savings		Gold and Silver Coin ..	1,571,838
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	13,816,436		
Other Deposits .. ..	40,143,545		
Seven Day and other Bills	17,946		
	£71,756,165		£71,756,165

Dated June 12, 1913.

J. G. NAIRNE, Chief Cashier.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Thursday—Germany .. ..	8,000
Friday—Holland .. ..	195,000
	£203,000
	£203,000



## BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year June 12.		June 4, 1913.	June 11, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,250,605	Rest ..	3,209,466	3,225,238	15,782	—
22,230,329	Pub. Deposits ..	13,675,725	13,816,436	140,711	—
39,766,627	Other do. ..	38,743,388	40,143,545	1,400,157	—
15,153	7 Day Bills ..	19,073	17,946	—	1,127
	Assets.			Decrease.	Increase.
14,155,613	Gov. Securities.	12,802,651	12,802,651	—	—
54,927,589	Other do. ..	29,986,899	31,043,627	—	1,056,728
3,753,112	Total Reserve ..	27,411,092	27,909,887	—	498,795
				1,556,650	1,556,650
				Increase.	Decrease.
28,786,265	Note Circulation	28,639,505	28,330,115	—	250,390
47,089,377	Coin and Bullion	37,600,597	37,819,002	248,405	—
49½ p.c.	Proportion ..	52½ p.c.	51½ p.c.	—	8 p.c.
5 "	Bank Rate ..	4½ p.c.	4½ "	—	—

Foreign Bullion movement for week £5,000 in.

## LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
1913	£	£	£	£
January.	1,337,265,000	1,290,051,000	47,214,000	—
February.	1,302,338,000	1,195,648,000	106,690,000	—
Mar.	1,221,066,000	1,170,679,000	50,387,000	—
April	1,668,220,000	1,552,208,000	116,012,000	—
Week ending				
May 7	306,177,000	294,708,000	11,469,000	—
" 14	245,983,000	334,095,000	88,112,000	—
" 21	371,795,000	288,161,000	83,634,000	—
" 28	282,489,000	233,670,000	48,819,000	—
June 4	368,785,000	364,970,000	3,815,000	—
" 11	281,268,000	248,265,000	33,003,000	—
Total 1913 ..	7,385,386,000	6,972,455,000	412,931,000	—

## TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on Monday next for £1,500,000 in six months' Treasury Bills in part replacement of those paid off temporarily on March 15 last. The bills will be dated June 20 and payable six months after date, viz., December 20.

Amount.	Duration.	When repayable.	Rate per cent
£		1913.	£ s. d.
1,500,000	6 months	Sept. 4.	3 7 ½
1,500,000	6 months	Nov. 30.	3 0 0½
*8,000,000	—	—	—
11,000,000	—	—	—

\* Issued privately.

## NEW YORK STATE BANKS &amp; TRUST COMPANIES (dollar at 4s.)

	June 7, 1913.	May 31, 1913.	May 24, 1913.	June 8, 1912.
Loans ..	£113,405,800	£113,438,000	£113,859,000	£122,493,600
Specie ..	13,666,800	13,320,600	13,283,600	12,693,400
Deposits ..	113,770,000	113,958,600	114,481,000	123,331,800
Legal Tenders ..	1,610,800	1,569,800	1,631,800	2,159,000

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 7, 1913.	May 31, 1913.	May 23, 1913.	June 7, 1912.
Cash in hand ..	£66,804,000	£65,905,600	£67,574,150	£63,206,900
Treasury Notes ..	988,850	951,000	1,296,000	2,308,200
Bills discounted ..	53,582,500	57,099,250	54,780,800	49,586,000
Advances on stocks ..	4,147,900	5,302,200	3,402,650	3,703,000
Note circulation ..	91,033,550	95,032,950	87,921,500	79,710,450
Public deposits ..	30,930,900	30,441,850	35,230,100	34,017,850

Note circulation below legal maximum, subject to taxation, £5,314,050, against £753,150 above the legal maximum last week.

## BANK OF FRANCE (25 francs to the £).

	June 12, 1913.	June 5, 1913.	May 29, 1913.	June 13, 1912.
Gold in hand ..	£132,536,800	£132,468,000	£132,017,926	£120,963,760
Silver in hand ..	24,863,520	24,773,640	24,657,040	23,592,120
Bills discounted ..	61,013,640	62,993,440	69,057,560	43,758,360
Advances ..	30,124,120	30,184,080	28,818,240	43,758,360
Note circulation ..	220,016,080	226,223,640	220,528,800	206,849,520
Public deposits ..	9,928,640	10,730,160	12,546,400	17,238,720
Private deposits ..	27,891,080	26,902,840	33,052,080	24,020,880
Foreign Bills ..	783,520	896,000	727,400	566,520

Proportion between bullion and circulation 71½ per cent. against 69½ per cent. a week ago.

## AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 7, 1913.	May 31, 1913.	May 23, 1913.	June 7, 1912.
Gold reserve ..	£50,382,375	£50,141,201	£50,342,792	£52,203,000
Silver reserve ..	10,741,000	10,801,625	10,847,333	12,544,025
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	8,841,250	8,968,500	9,047,542	5,742,417
Note Circulation ..	94,430,500	98,040,625	92,902,875	80,995,042
Bills discounted ..	38,687,275	38,688,201	34,930,200	32,660,833

## PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended June 7)

REVENUE.	EXPENDITURE.
Customs ..	National Debt Service ..
Excise ..	Development & Road Impost ..
Estate, &c., Duties ..	Payments to Local Tax ..
Stamps ..	Other ..
Land Tax and House Duty ..	Other Consolidated Fund ..
Property and Income Tax ..	Charges ..
Land Values Duties ..	Supply Services ..
Post Office ..	Bullion Advances ..
Crown Lands ..	Advances for Interest on ..
Suez Canal & Sundry Shares ..	Exchequer Bonds ..
Miscellaneous ..	For Exchequer Bonds under ..
Bullion advances repaid ..	the Capital Expenditure ..
Treasury Bills ..	Money Act, 1904 ..
For Exchequer Bonds under ..	Under Telegraph Acts, 1907 ..
the Capital Expenditure ..	Under Telephone Transfer ..
(Money) Act, 1904 ..	Act ..
Exchequer Bond Issue ..	Under Military Works Acts, ..
Telegraph Acts, 1902-1907 ..	Public Buildings Expenses ..
Telephone Transfer Act ..	Act ..
Military Works Acts ..	Under Public Offices Site ..
Public Buildings Expenses ..	(Dublin) ..
Public Offices Site (Dublin) ..	Under Land Registry ..
Land Registry ..	Old Sinking Fund ..
Cunard Loan ..	Under Section 9 of ..
Suez Canal Drawn Shares ..	the Finance Act, 1902 ..
China Indemnity ..	Old Sinking Fund 1900-11 ..
E. African Protectorate Loan ..	applied to reduce Debt ..
Ways and Means Advances ..	1911 Section 16 (1) (b) ..
Temporary Advances ..	Old Sinking Fund 1901-12 ..
Debt ..	issued to reduce Debt ..
Decrease in Exchequer ..	Suez Canal Dividend ..
balances ..	China Indemnity ..
1,341,625	E. African Protectorate Loan ..
	Cunard Loan Repayment ..
	Treasury Bills (net amount) ..
	Ways and Means Advances ..
	repaid ..
	Increase in Exchequer ..
	balances ..
£3,274,625	£1,324,625

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 7, 1913.	May 31, 1913.	May 24, 1913.	June 8, 1912.
Specie ..	£67,957,000	£67,957,000	£67,957,000	£67,957,000
Legal tenders ..	16,000,000	17,000,000	16,000,000	16,000,000
Loans and discounts ..	382,416,800	382,416,800	382,416,800	382,416,800
Circulation ..	9,425,400	9,425,400	9,425,400	9,425,400
Net deposits ..	352,081,800	352,081,800	352,081,800	352,081,800
On deposit with Clearing ..				
House Members carrying ..	11,090,000	11,090,000	11,090,000	11,090,000
25 p.c. cash reserve ..	71,434,000	71,434,000	71,434,000	71,434,000
Bank's cash in vault ..	13,168,000	13,168,000	13,168,000	13,168,000
Trust Cos.' cash in vault & Bks. ..	84,661,000	84,661,000	84,661,000	84,661,000
Aggregate Lawful Reserve ..	5,336,400	5,336,400	5,336,400	5,336,400
Excess Lawful Reserve ..	5,336,400	5,336,400	5,336,400	5,336,400

## BANK OF RUSSIA (10 roubles to the £).

	May 29, 1913.	May 21, 1913.	May 14, 1913.	May 6, 1913.
Notes in reserve ..	£5,738,400	£5,738,400	£5,738,400	£5,738,400
Cash in reserve ..	139,259,200	138,107,600	138,107,600	138,107,600
Gold in reserve abroad ..	21,480,400	21,480,400	21,480,400	21,480,400
Circulation note issue ..	152,500,000	152,500,000	152,500,000	152,500,000
Treasury deposits ..	53,407,500	52,646,400	52,646,400	52,646,400

## BANK OF SPAIN (25 pesetas to the £).

	June 7, 1913.	May 31, 1913.	May 24, 1913.	June 8, 1912.
Gold ..	£18,185,820	£18,185,820	£18,185,820	£18,185,820
Silver ..	30,000,328	30,279,245	30,279,245	30,279,245
Foreign Bills ..	7,691,005	7,691,005	7,691,005	7,691,005
Discount and Short Bills ..	26,146,544	26,146,544	26,146,544	26,146,544
Treasury Account ..	27,108,808	27,108,808	27,108,808	27,108,808
Notes in Circulation ..	73,208,793	73,208,793	73,208,793	73,208,793
Current Account Deposits ..	17,117,00	17,117,00	17,117,00	17,117,00
Dividends, Interests ..	1,220,680	1,220,680	1,220,680	1,220,680
Government Securities ..	6,141,439	5,371,611	5,371,611	5,371,611

## BANK OF ITALY (25 lire to the £).

	May 29, 1913.	May 10, 1913.	Apr. 30, 1913.	May 28, 1912.
Total cash ..	£50,403,240	£50,403,240	£50,403,240	£50,403,240
Inland Bills ..	14,000,000	14,000,000	14,000,000	14,000,000
Foreign Bills ..	8,000,000	8,000,000	8,000,000	8,000,000
Advances ..	6,000,000	6,000,000	6,000,000	6,000,000
Government securities ..	60,000,000	60,000,000	60,000,000	60,000,000
Circulation ..	4,000,000	4,000,000	4,000,000	4,000,000
Deposits at notice ..	5,000,000	5,000,000	5,000,000	5,000,000
Current accounts ..	5,000,000	5,000,000	5,000,000	5,000,000

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 5, 1913.	May 29, 1913.	May 22, 1913.	June 5, 1912.
Coin and bullion ..	£11,000,000	£11,000,000	£11,000,000	£11,000,000
Other securities ..	20,000,000	20,000,000	20,000,000	20,000,000
Note circulation ..	30,000,000	30,000,000	30,000,000	30,000,000
Deposits ..	4,000,000	4,000,000	4,000,000	4,000,000



## NETHERLANDS BANK (12 Florins to the £).

	June 7, 1913	May 31, 1913	May 24, 1913	June 8, 1912
	£	£	£	£
Gold .. .. .	13,758,973	13,717,118	13,592,732	13,112,139
Silver .. .. .	736,988	781,493	798,268	989,879
Bills discounted, etc. . .	12,097,138	13,011,275	13,053,289	12,855,758
Note Circulation .. .	25,480,247	26,088,691	25,822,138	24,146,285
Deposits .. .. .	447,944	563,851	904,929	418,820

## BANK OF SWEDEN.

	June 7, 1913.	May 31, 1913.	May 24, 1913.	June 8, 1912.
	£	£	£	£
Gold .. .. .	5,705,000	5,708,000	5,709,000	5,223,000
Balance abroad and Foreign Bills ..	4,015,000	3,972,000	4,144,000	6,237,000
Swedish and Foreign Govt. Securities ..	870,000	870,000	870,000	1,315,000
Discounts and Loans ..	7,888,000	7,996,000	7,191,000	5,532,000
Notes in circulation ..	11,715,000	11,708,000	10,738,000	11,230,000
Deposits at notice ..	2,983,000	2,788,000	3,028,000	2,660,000

## BANK OF NORWAY.

	June 8, 1913.	May 31, 1913.	May 22, 1913.	June 7, 1912.
	£	£	£	£
Gold .. .. .	2,349,000	2,272,000	2,268,000	2,035,000
Balance abroad and Foreign Bills ..	1,472,000	1,483,000	1,427,000	1,036,000
For'n Gov. Sec's. . .	503,000	503,000	503,000	519,000
Discounts & Loans ..	3,781,000	3,724,000	3,610,000	3,735,000
Notes in Circulation ..	5,732,000	5,688,000	5,502,000	5,064,000
Deposits .. .. .	389,000	350,000	471,000	449,000

## BANKS' MONTHLY STATEMENTS, MAY.

BANK.	Deposits.	Cash In Hand, &c.	Cash at Call, &c.	Bills, Advances, &c.	Proportion of Cash to Deposits.
	£	£	£	£	
Capital and Counties ..	38,810,582	6,297,299	4,816,704	23,229,639	16'2
Lloyds .. .. .	88,171,937	14,586,082	7,955,531	59,789,811	16'4
London & South Western ..	20,809,527	3,053,888	2,770,286	13,611,370	14'7
London City and Midland ..	83,752,429	13,223,899	10,454,610	57,520,857	15'8
London County & Westminster ..	83,457,579	11,202,013	10,616,147	58,968,556	13'4
London Joint Stock ..	32,480,983	4,420,488	4,774,026	21,997,989	13'6
National .. .. .	13,999,307	2,112,903	2,550,207	10,891,817	15'2
National Provincial ..	64,149,958	10,115,391	5,590,395	38,933,343	15'8
Parr's .. .. .	39,970,124	6,228,577	7,046,421	22,797,271	15'6
Union of London ..	49,646,791	6,324,858	6,286,333	23,999,276	15'6
Williams Deacon's ..	15,815,052	2,540,780	2,026,052	10,192,582	16'1

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 3.	June 5.	June 10.	June 12.
Amsterdam and Rotterdam ..	short	12'2½	12'2½	12'3	12'3
Do. do. ..	3 months	12'5½	12'5½	12'5½	12'5½
Antwerp and Brussels ..	3 months	25'70	25'71½	25'72½	20'72½
Hamburg .. .. .	3 months	20'74	20'75	20'75	20'76
Berlin & German B. Places ..	3 months	20'74	20'75	20'75	20'76
Paris .. .. .	cheques	25'22½	25'22½	25'23½	25'23½
Do. do. do. ..	3 months	25'50	25'50	25'51½	25'51½
Marseilles .. .. .	3 months	25'50	25'50	25'51½	25'51½
Switzerland .. .. .	3 months	25'60½	25'61½	25'61½	25'61½
Austria .. .. .	3 months	24'48	24'56	24'51	24'54
St. Petersburg and Moscow ..	3 months	24½	24½	24½	24½
Italian Bank Places ..	3 months	26'17½	25'10½	26'23½	26'25
New York .. .. .	60 days	48½	48½	48½	—
Madrid and Spanish B.P. . .	months	43½	43½	43½	43½
Lisbon .. .. .	3 months	45½	45½	45½	45½
Oporto .. .. .	3 months	45½	45½	45½	45½
Copenhagen .. .. .	3 months	18'54	18'54	18'54	18'54
Christiania .. .. .	3 months	18'55	18'55	18'55	18'55
Stockholm .. .. .	3 months	18'55	18'55	18'55	18'55

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris .. .. .	4	Oct. 31, 1912.	3½
Berlin .. .. .	6	Nov. 14, 1912.	5½
Hamburg .. .. .	4½	June 11, 1912.	5½
Amsterdam .. .. .	4	Oct. 2, 1911.	5½
Brussels .. .. .	5	Oct. 16, 1912.	3½
Vienna .. .. .	6	Nov. 15, 1912	4½
Rome .. .. .	6	Oct. 31, 1912.	5½
St. Petersburg .. .. .	1½	Oct., 1912.	4½
Madrid .. .. .	4½	August, 21, 1901.	5
Lisbon .. .. .	6	January 9, 1908.	4½
Stockholm .. .. .	5½	Nov. 14, 1912.	5½
Copenhagen .. .. .	5½	Nov. 15, 1912.	5½
Calcutta .. .. .	5	June 5, 1913.	5½
Bombay .. .. .	5	June 12, 1913.	—
New York call money ..	2—2½	—	—

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .. .. .	chqs.	25.22½	25.23	Antwerp .. .. .	short	25.39½	25.41½
Brussels .. .. .	chqs.	25.39½	25.40½	Italy .. .. .	3 mths	25.85	25.93
Amsterdam .. .. .	sight	12.14½	12.14½	Constantinople ..	3 mths	110.10	110.10
Berlin .. .. .	chqs.	20.44	20.43½	Rio de Janeiro ..	90 days	16½d.	16½d.
Hamburg .. .. .	chqs.	20.42½	20.42½	Buenos Ayres ..	90 days	48½d.	48½d.
Vienna .. .. .	sight	24.13½	24.18½	Calcutta .. .. .	T.T.	1/4d.	1/3½d.
St. Petersburg ..	3 mths	94	94	Bombay .. .. .	T.T.	1/4½d.	1/3½d.
New York .. .. .	sight	4.86½	4.87	Hong Kong .. ..	T.T.	1/11½d.	1/11½d.
Lisbon .. .. .	sight	46½	46½	Shanghai .. .. .	T.T.	2/8½d.	2/8½d.
Madrid .. .. .	sight	27.40	27.47	Singapore .. .. .	T.T.	2/4d.	2/4d.
				Yokohama .. ..	4 mths	2/0½d.	2/0½d.

## SWISS NATIONAL BANK (25 francs to the £).

	June 7, 1913.	May 31, 1913.	May 23, 1913.	June 7, 1912.
	£	£	£	£
Gold and Silver ..	7,720,326	7,701,264	7,665,048	6,399,000
Bills .. .. .	3,436,218	3,864,460	3,858,396	4,094,223
Note circulation ..	10,601,102	11,099,552	10,376,288	10,183,980
Short term advances ..	1,599,819	1,552,548	1,950,392	1,604,854

## OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	4½	4½
Three months .. .. .	4½	4½
Four months .. .. .	4½	4½
Six months .. .. .	4½	4½
Three months fine inland bills ..	4½	4½
Four months .. .. .	4½	4½
Six months .. .. .	4½	4½

## BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	4½	4½
short loan rates .. .. .	5	5
Bankers' rate on deposits .. .. .	3	3
Bill brokers' deposit rate (call) ..	3	3
7 and 14 days' notice .. .. .	3½	3½
Current rates for 7 day loans ..	3½	3½
for call loans .. .. .	3½	3½

## The Week's Stock Markets.

## STOCK EXCHANGE SETTLEMENT DATES.

## CONSOLS.

Pay Day, Wednesday, July 2.

## STOCKS AND SHARES.

Mining Shares carry over, Tuesday, June 24.

Continuation Days.	Ticket Days.	Pay Days.
Wed., June 25.	Thurs., June 26.	Fri., June 27.
Wed., July 9.	Thurs., July 10.	Fri., July 11.

For the present the worst is over. After the relief afforded by a settlement ended without sensational collapse and the consequent rally, it is probable enough that we shall have a season of inaction, but anything resembling demoralisation has been avoided, and various influences are now tending to generate a more hopeful mood. First of all, there is the news that Bulgaria and Serbia have accepted the mediation of the Tsar. That averts a fratricidal war, and if the Powers can make up their minds to deal generously with Greek aspirations, a definitive peace should settle down over the long-afflicted Balkan Peninsula and "the Isles of Greece, where burning Sappho loved and sung," and where in modern days many a deed of savagery has been perpetrated. Another favourable influence is found in the declaration of Mr. McAdoo, the secretary to the United States Treasury, that he is prepared to issue emergency currency under the law of 1908 to the amount of \$500,000,000, if necessary, in order to avert monetary stringency. The banks are saying "We don't want this money," but all the same the information that should it be necessary it will be issued had an immense effect in quieting the public mind, and produced a regular stampede to "cover" amongst the bears on Wall Street. That it is out of its troubles we do not believe—no market is—but the extreme calamity of a panic is now put out of sight, and financiers will have leisure to assess the weak positions and to provide remedies. We wish we could hold the same hope about Berlin, but in Germany there is no evidence yet of a turn for the better. At the same time we must not forget the influence of hoarding upon the supply of money in German markets. Ever since the Balkan War began, as our Consul-General, Sir Francis Oppenheimer, points out, there has been a tendency to hoard, but the war over, much of the money put away under stress of dread will probably come out again. Also the fact that trade is slackening in Germany is not unfavourable to bourses there. Less banking capital will be required in industry and commerce, and what is released will go to help financiers and banks to carry their load of unplaced securities; in fact, were the armament waste of European Governments to be abated, the whole position would now look, if not roseate, at least cheerful. But we shall not enter upon that subject now. Governments are not amenable to reason.

At home the position is much more sound, in spite of the fact that throughout the country great multitudes of people are embarrassed by their underwriting com-



mitments. But that fact also has its hopeful side, for if the fortunes of private people are locked up in this way, it is to be inferred that the credit of banks is not so directly or deeply committed as one feared to the holding of unplaced securities. We cannot find, indeed, that the banks are troubled about commitments of this kind, and their immunity from embarrassment is an immense factor in giving a feeling of security to the market. On the other hand, the absorption of private fortunes, or the capital of business houses, in stocks which cannot be sold at all just now, or sold only at a loss, must have the effect of diminishing the volume of Stock Exchange business for perhaps the remainder of this year, if not longer. The very best among new securities will hardly find lodgment with investors, and assuredly whether the banks refuse to lend money to underwriters or not, there will be much less disposition to facilitate their emission. This likewise tends to recuperation, it gives the market breathing time, and the City must bear as patiently as it can the stagnation and leanness it has probably now to encounter. Much better that than a panic in the autumn. Carry-over rates were generally  $\frac{1}{4}$  to  $\frac{1}{2}$  per cent. higher than on the last occasion owing to dearer money.

#### CONSOLS AND OTHER TRUSTEE SECURITIES.

During the week up to Thursday, when the mid-monthly account had been settled, there were moments of nervousness and dread. Rumours thickened the air and many houses were talked about whose solvency is probably quite assured. When, however, it was found that the arrangements for the settlement proceeded with smoothness, after a second and most vexatious failure, and that the differences to be met would probably at worst bring down only some unfortunate small firms, a more cheerful feeling began to prevail, and although the relapse in prices—comparing Thursday night with Thursday night, as we do in our analysis—is still severe, the latest figures were by no means the worst. A good many buyers were about of a solid kind. Bears had not yet begun to close in a mob, but they were nibbling. The market, in short, seemed on the turn, and by the end of the month some of the losses now paid may be in part recovered by those able to hold on to their commitments. Moreover, the differences did not represent the worst of the fall, because carry-over prices were fixed fairly high. Consols, for instance, are only  $\frac{1}{4}$  down on the week, and had been quite  $\frac{1}{2}$  down earlier in the week. The weakest stocks, in fact, amongst British securities were those of the Bank of England and the Bank of Ireland. India stocks also show a rather severe decline, and business in the  $3\frac{1}{2}$  per cents. was heavy, but all things considered the wonder is a further relapse did not occur, so many people being under the necessity of selling their best stocks to be ready to meet their losses. Happily Home Municipal and County stocks were rarely forced out, and although they again now and then show changes for the worse, the market could not be called weak, nor did Colonial inscribed stocks go down much further, they also being held with a tenacity which augured well for the inherent stability of the market. The largest relapse amongst Indian and Colonial Municipal securities was 3 in Point Grey debenture stock, but that was not the consequence of distressed selling. Among Foreign Municipal securities, Copenhagen  $3\frac{1}{2}$  per cents. declined  $3\frac{1}{2}$ , and Para 1905 gold bonds 3. There also the decline was due more to the unplaced state of the loan than to active selling.

#### FOREIGN GOVERNMENT BONDS.

In this department of the market weakness prevailed almost to the end, Brazilian things being conspicuous by their depression, thanks to the fact that the new Brazilian loan has fallen to  $3\frac{1}{2}$  discount. Argentine issues were less depressed, but did not escape fractional losses. Japanese bonds were also flat, and sold more persistently than either of the other two groups named. On the week the loss in that group is 1 to  $1\frac{1}{2}$ . Chinese issues, on the other hand, kept their prices well with rare exceptions, and in the case of the 1896 loan there is actually a slight rise. Russian bonds suffered, and

Servian Unified were  $2\frac{1}{2}$  down on war fears. On the whole, however, the market tended to improve on Thursday.

#### HOME RAILWAY STOCKS.

These stocks also rallied, and a fair proportion of them show advances on the figures of a week ago. Great Eastern, Great Northern preferred and deferred, Great Western, "Leeds," Midland preferred and deferred, South-Eastern deferred, and North-Eastern Consols are all higher on the week, partly through bear closing and also because the public is coming more and more round to our point of view that properties which have earned upwards of £5,000,000 gross more this half-year than in the first half of 1912 are not yet in a dilapidated condition. Doubtless comparison is with the strike disaster half-year, but even so, the business done has been excellent, the biggest ever handled. Nothing in the list shows a much further decline on the week except Central London preferred, which is 4 down, but Great Eastern, Metropolitan, and Caledonian ordinary stocks are amongst those that did not recover the full amount of the earlier losses. Most of the changes amongst the secured categories—debenture, guaranteed, preference—are adverse, but there has not been any pressure of selling, and the Home Railway market as a whole would appear to be in a decidedly happier condition.

#### UNITED STATES RAILROADS.

This department has been in a semi-demoralised condition. It began weakly owing to the disappointing character of the bank statements and fears of a less favourable Government crop report than had been anticipated. Heavy liquidation and bear pressure was encountered throughout the list, and when the Supreme Court rendered its long-awaited decision in the Minnesota rate case the drowning bulls seemed to have lost their last straw. The decision, which was adverse to the railroad case, made a very unfavourable impression, which was rather increased by the difficulty of readily comprehending a judgment containing upwards of 30,000 words. What was not understood was promptly regarded as all the more unfavourable. Stocks were thrown on the market, and every stage of the fall brought out fresh offerings of margined stock and dislodged stop-loss orders. The crop report turned out better than had been expected, but it had little effect, while the steel tonnage statement was much below expectations, and emphasised the reports of a slackening of business. Quotations fell heavily, several points being lost in a day. Low-priced things like Eries, Rock Islands, Denvers, Southern, and Missouri suffered severely. A temporary rally occurred on better European advices, and a disposition in some quarters to regard the Minnesota decision as favourable to the railroads. But little support was forthcoming, and under renewed bear pressure prices again broke heavily, Steels being forced down in New York to below 50. Baltimores and Eries were adversely affected by new note issues, and Northern Pacific and Gt. Northern preferred by the Minnesota decision, while Milwaukee touched a lower level than for some years past. On Thursday a sharp rally occurred on reports that a satisfactory plan for dissolving the Harriman Merger had been devised, and that the United States Treasury had offered assistance to the banks if they were in want of it. Still, some big falls are shown on the week, the principal being 8 in Chesapeake,  $3\frac{1}{2}$  in Pennsylvania,  $5\frac{1}{2}$  in Unions,  $5\frac{1}{2}$  in Northern Pacific, and  $4\frac{1}{2}$  in Great Northern preferred and Erie first preferred.

#### FOREIGN RAILWAYS.

The fall in prices in this department appeared to be out of proportion to the amount of selling, but this was due to the unwillingness of the market to absorb stock, and the fact that a large amount of "pooled" stock is still overhanging the market. There was a fair amount of liquidation in Central Argentine and United of Havana, but a good recovery followed on buying for the new account. Subsequently the market weakened afresh on forced selling of Buenos Ayres and Pacific, which changed hands down to 77. Mexican descriptions



were severely depressed. National of Mexico stocks were flat, although the response to the £5,500,000 note issue was by no means bad, the proportion falling to underwriters being only 75 per cent. The notes are quoted at  $1\frac{1}{2}$  discount. Mexico North-Western Fives were pressed for sale, and fell to 39, while Mexican Railway ordinary is a little lower on the week, in spite of the issue of another very fine traffic return.

Brazil common shows a fall of 3 points and Cartagena debentures are 2 lower, the publication of the details of the amalgamation scheme having little effect. North-Western Uruguay stocks have again been depressed, and Midland Uruguay ordinary is 5 lower at 26.

#### BANKS, BREWERIES, &C.

Banking shares were weaker in sympathy with other departments. London City and Midland was supported on the announcement that a provisional agreement had been made for the acquisition of the Sheffield and Hallamshire Bank on the basis of an exchange of shares, but other descriptions have declined  $\frac{1}{8}$  to  $\frac{1}{2}$ . Ohlsson's Cape Breweries were unaffected by the announcement of an increased dividend, while Bieckert's ordinary shows a fall of 6 points. French selling of Suez Canal shares has left the shares also £6 lower.

#### COMMERCIAL, INDUSTRIAL, &C.

Lipton shares fell 1-32 before the issue of the dividend statement, but were supported after it had made its appearance. There has been further liquidation in such speculative shares as Associated Cement and British American Tobacco, and the Canadian Industrial group shows a further general decline. The Chadburn Telegraph, Assam Railways "A" stock, and J. G. White dividends had no effect on prices, but Rio Flour fell  $\frac{1}{8}$  on the interim declaration. Standard Newspapers debentures are  $4\frac{1}{2}$  lower on the week, and Municipality of Para Improvements debentures show a fall of 3. Sansinena Meat fell \$25 on the reports indicating that the operations of the American Beef Trust are having a serious effect on the Argentine companies.

#### FINANCIAL, LAND, &C.

Peruvian Corporation have been subjected to further foreign and local liquidation, but close above the worst, and Pekin Syndicate shares are again weaker. Forestal Land fell after the issue of the report, and Hudson's Bay shares have been depressed in sympathy with Canadas. Trust companies' shares show a long string of declines, ranging from  $\frac{1}{16}$  to 5 in Industrial and General Trust. Among electric light and power securities, Victoria Falls preference were steady on the announcement of the payment of the dividend for 1911. Manila Electric were not affected by the increased dividend announced. American and Canadian securities show heavy falls, Shawinigan being 8 lower.

#### IRON, STEEL, SHIPPING, &C.

With the exception of Bengal Iron, which have met with further support, iron and steel shares have been weak, the announcement of the suspension of James Watson and Co. being an adverse factor. The issue of £1,000,000 preference shares of Beardmore and Co. had a poor reception, 90 per cent. being left with the underwriters, and the shares are quoted at 2s. discount. The debentures have fallen  $1\frac{1}{2}$  in sympathy. The Canadian group is weaker, and Pease and Partners are  $\frac{1}{4}$  lower in spite of the statements made at the meeting. Gas Light and Coke Co. has been dealt in below par. United States Steels, after being forced down to 50 $\frac{1}{2}$  on bear pressure owing to the very poor tonnage statement, show a fall of  $4\frac{1}{2}$  points on the week at 52 $\frac{1}{2}$ . Shipping shares are lower, P. and O. deferred and Royal Mail being 5 and 1 lower respectively. The reaction in Nitrate shares continued.

#### OIL, RUBBER, TEA, &C.

The Rubber market was almost flat at one time owing to the fall in the price of the commodity, particular weakness being shown by United Serdang and Rubber Plantations Trust. Later the market steadied a little on the news that a movement is being initiated to increase the consumption of rubber. Tea shares have

been affected by the general depression. Among Oil shares, North Caucasian and Premier Pipe Line have been in good request, but Shells remained dull pending some further information regarding the new capital proposals, though the price is 3-32 above the worst.

#### TELEGRAPHS, TELEPHONES, TRAMS, &C.

Brazilian Traction shares have been sold heavily by local and American speculators, and there was some difficulty in giving on these shares at the settlement owing to the restriction of carrying over facilities. They are  $2\frac{1}{2}$  lower on the week at 88 $\frac{1}{2}$  after having changed hands at 85 $\frac{1}{2}$ . Marconis have been supported on news of a Brazilian contract, but Western Telegraph weakened in spite of the dividend announcement.

#### FRIDAY EVENING.

Pay-day passed off without anything more unpleasant than the hammering of two small firms. Markets were moderately cheerful, thanks to a further sharp rally in Americans, Unions rising to 149. Canadas were also well supported, but a reaction ensued on realisations. Home Railway stocks advanced on investment buying, and Consols recovered to an appreciable extent. Rio Tintos opened at 74; but weakened a little later on French selling.

### THE WEEK'S PRICE MOVEMENTS.

**BRITISH FUNDS, &c.**—Fall:  $2\frac{1}{2}$  p.c. Consols (spec. dates)  $\frac{1}{2}$ , to 73 $\frac{1}{2}$ - $2\frac{1}{2}$  p.c. Annuities both  $\frac{1}{2}$ , to 70-1x,  $2\frac{1}{2}$  p.c. Irish Ld.  $\frac{1}{2}$ , to 71 $\frac{1}{2}$ - $2\frac{1}{2}$  p.c. do. Ac.  $\frac{1}{2}$ , to 72-3x, do. 3 p.c. both  $\frac{1}{2}$ , to 78 $\frac{1}{2}$ -9 $\frac{1}{2}$ , Exchequer 1915,  $\frac{1}{2}$ , to 99 $\frac{1}{2}$ -100 do. 1930,  $\frac{1}{2}$ , to 96-8, Local Loans Ac.  $\frac{1}{2}$ , to 84-5x, Transvaal Ac.  $\frac{1}{2}$ , to 88-9, do. 1958 both  $\frac{1}{2}$ , to 88-9x, Bk. of Eng. 2, to 231-3, Bk. of Irel. 5, to 225-35, India  $3\frac{1}{2}$  p.c. Ac.  $\frac{1}{2}$ , to 87 $\frac{1}{2}$ -x, do. 3 p.c. Ac.  $\frac{1}{2}$ , to 74 $\frac{1}{2}$ -5x, do.  $2\frac{1}{2}$  p.c. Ac.  $\frac{1}{2}$ , to 61 $\frac{1}{2}$ -2 $\frac{1}{2}$ .

**CORPORATION AND COUNTY STOCKS, U.K.**—Rise: Manchester  $\frac{1}{2}$ , to 82-4. Fall: Metrop.  $3\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 97-8x, do. 3 p.c.  $\frac{1}{2}$ , to 87-8, L.C.C. 3 p.c. Ac.  $\frac{1}{2}$ , to 75-6, Bradford  $3\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 92 $\frac{1}{2}$ -4 $\frac{1}{2}$ , Bristol 3 p.c.  $\frac{1}{2}$ , to 76-8, Southampton 3 p.c. 1, to 79-81.

**PUBLIC BOARDS, &c., U.K.**—Fall: Water Board Ac.  $\frac{1}{2}$ , to 75-6, Port of Lon.  $3\frac{1}{2}$  p.c. 1, to 83-5, do. "A"  $\frac{1}{2}$ , to 71 $\frac{1}{2}$ -2 $\frac{1}{2}$ , do. "B"  $\frac{1}{2}$ , to 92-4.

**COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.**—Rise: Canada  $2\frac{1}{2}$  p.c. 1, to 72-4, S. Aus. 1924 1, to 95-7, Nova Scotia 3, to 85-7, Ceylon 3 p.c. 1, to 79-81, Hong Kong 1, to 89-91, Manitoba  $4\frac{1}{2}$  p.c. 1, to 100-2, N.Z. 1929 1, to 99-101, do. 3 p.c. 1, to 76-8, South Africa 4 p.c.  $\frac{1}{2}$ , to 98-9, do. Scrip  $\frac{1}{2}$ , to 48-9; S. Aus. 1934 2, to 94-6, S. Nigeria 1, to 88-90. Fall: Canada 3 p.c. 1, to 84-6, Newfoundland 1947 1, to 75-7.

**CORPORATION STOCKS, INDIAN AND COLONIAL.**—Rise: Auckland City. Fall: Auckland and Sub. Drainage 1930 1, to 93-5, Burnaby 1, to 84-6, Montreal 3 p.c. 1, to 68-71, Point Grey 3, to 89-91, Vancouver 1931 1, to 90-2.

**CORPORATION STOCKS, FOREIGN.**—Rise: Rio City  $4\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$ , Gothenburg 1909 1, to 92-4. Fall: Bahia  $\frac{1}{2}$ , to 96-7, Budapest 1, to 84-6, Copenhagen  $3\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 80-4, do. 1901 1, to 92-4, do. 1908 1, to 91-3, do. 1910 1, to 92-4, N.Y.  $4\frac{1}{2}$  p.c. 1, to 102-4, Csaka 1, to 88-90, Para 3, to 84-7, Porto Alegre 1, to 95-7, Kosavio  $\frac{1}{2}$ , to 63-5, Tokyo 1912  $1\frac{1}{2}$ , to 88-90, Port of Bahia 1, to 87-9.

**FOREIGN STOCKS, BONDS, &c.**—Rise: Bulgarian 1909 1, to 83-6xd, Chinese 5 p.c. Reg. 1, to 98-100. Fall: Argentine 1897 to 1900,  $\frac{1}{2}$ , to 80-1, do. Int. 1907 1, to 100-2, do. 1908  $\frac{1}{2}$ , to 81-2, do. 1909  $\frac{1}{2}$ , to 98-100, do. Int. 1910 1, to 99-101, do. 1910  $\frac{1}{2}$ , to 81-2, do. Port of Cap.  $\frac{1}{2}$ , to 24 $\frac{1}{2}$ , Brazilian 1888 2, to 89-92, do. 1895 1, to 94-6, do. Fdg.  $\frac{1}{2}$ , to 100-1, do. Com. Lloyd 1, to 97-9, do. 4 p.c. Ster. 1, to 88-9, do. 1911 1, to 77-9, B.A. Prov. 1, to 64 $\frac{1}{2}$ -5 $\frac{1}{2}$ , do. 1909 2, to 83-5xd, do. 1910 1, to 94-6, Bulgarian 1907 1, to 87-9, Chilian 1909 1, to 97-9, do.  $4\frac{1}{2}$  p.c. 1, to 86-8, do. 1911 1, to 94-6, Chinese Imp. Ry. Ln. 1, to 97-9, do. 1908 1, to 88-91, Corrientes 1, to 99-101, Costa Rica Rfdg.  $\frac{1}{2}$ , to 60 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Egyptian Pf. 2, to 83-5, do. Inc. Stk. 1, to 77-82, Guatemala 1, to 54-5, Honduras C.F.B. Cts.  $\frac{1}{2}$ , to 10 $\frac{1}{2}$ -1, Hungarian S.G. Ln. 1, to 70-2, Japan 4 p.c.  $1\frac{1}{2}$ , to 78 $\frac{1}{2}$ -9 $\frac{1}{2}$ , do.  $4\frac{1}{2}$  p.c. 1, to 89-90, do. 5 p.c. 1, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Montenegro 1, to 87-92, Nicaragua  $1\frac{1}{2}$ , to 81-2, Norwegian 1894 1, to 88-90, Persia  $\frac{1}{2}$ , to 88-90, Peru  $\frac{1}{2}$ , to 98-9, Russia 1822 1, to 119-24, do. 1859 1, to 71-4, Transcaucasian Rl. 1, to 71-4, do. Rentes 1, to 90-3, do. 1906  $\frac{1}{2}$ , to 101 $\frac{1}{2}$ - $\frac{1}{2}$ , do. 1909  $\frac{1}{2}$ , to 98 $\frac{1}{2}$ - $\frac{1}{2}$ , San Paulo Treas.  $\frac{1}{2}$ , to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Servian  $2\frac{1}{2}$ , to 75-80, Turkish 1891 1, to 89-92, do. 1908 1, to 72-4, Uruguay  $3\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 70 $\frac{1}{2}$ - $\frac{1}{2}$ , Venezuela  $\frac{1}{2}$ , to 58 $\frac{1}{2}$ -9 $\frac{1}{2}$ , Austrian Kr. Rentes 1, to 81-4, do. 4 p.c. 1, to 80-3, do. 1876 2, to 85-8, Danish 1, to 71-3xd, French 1, to 83-6, German 3 p.c. 1, to 73-5, do. 1, to 74-6, Hungarian 1, to 79-83xd, Prussian  $3\frac{1}{2}$  p.c. 1, to 84-6, do. Ste. Ln. 1, to 73-5, do. (Cops. Jan. and July) 1, to 74-6.

**HOME RAILWAYS.**—Rise: E. Lon.  $\frac{1}{2}$ , to 7 $\frac{1}{2}$ - $\frac{1}{2}$ , G.N.R. "A"  $\frac{1}{2}$ , to 48 $\frac{1}{2}$ -9 $\frac{1}{2}$ , Rhymney Pfd. 1, to 81-3. Fall: G.N. and City  $\frac{1}{2}$ , to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$ , L. and S.W. Pfd.  $\frac{1}{2}$ , to 80-1, N. Lon. 1, to 90-3, Port Talbot  $\frac{1}{2}$ , to 18 $\frac{1}{2}$ - $\frac{1}{2}$ , Taff Vale  $\frac{1}{2}$ , to 71 $\frac{1}{2}$ -2 $\frac{1}{2}$ .

**Leased.**—Fall: Lon. and Greenwich 2, to 120-22.

**Debentures.**—Rise: G.N.R.  $\frac{1}{2}$ , to 76 $\frac{1}{2}$ -7 $\frac{1}{2}$ , G.W. 4 p.c. 1, to 102-4, Lancs. and Yks.  $\frac{1}{2}$ , to 76 $\frac{1}{2}$ -7 $\frac{1}{2}$ , L. and N.W.  $\frac{1}{2}$ , to 77-8, L. and S.W. both  $\frac{1}{2}$ , to 76 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Midland  $\frac{1}{2}$ , to 63 $\frac{1}{2}$ -4 $\frac{1}{2}$ , North-East.  $\frac{1}{2}$ , to 76 $\frac{1}{2}$ -7 $\frac{1}{2}$ . Fall: Cale. "D" 1, to 41-4, E. Lon. 3rd 1, to 23-6, Chatham "B" 1, to 108-10, Metrop. "A" 1, to 83-5, Whitechapel 1, to 79-9.

**Guaranteed.**—Rise: N. Eastern 1, to 100-2. Fall: Forth Bdge. 1, to 99-101, Gt. Cent.  $3\frac{1}{2}$  p.c. 1, to 73-5, Brighton 1, to



122-4, District 3 p.c. 1, to 70-2, do. 4 p.c. 2, to 95-7, Midland  $\frac{1}{2}$ , to 62-3, S.E.R. 4 p.c. 1, to 97-9.

**Preference.**—**Rise:** Gt. Cent. 1879 1, to 104-7, do. 1894 1, to 73-5, L. and S.W. 4 p.c. 1, to 98-100, Midland  $\frac{1}{2}$ , to 61-2, N. Eastn. 1, to 98-100. **Fall:** Gt. Cent. 1889  $\frac{1}{2}$ , to 79-82, do. 1891 1, to 71-4, Metrop. "A" 1, to 80-2, do. Conv. 1, to 79-81, N. British 1884 to 1904 all 1, to 96-8, do. 1908 1, to 94-6, S. Eastn. 3 p.c. 1, to 70-2, do. Conv. 1, to 98-100.

**INDIAN RAILWAYS.**—**Rise:** Madras "A"  $\frac{1}{2}$ , to 174-8. **Fall:** Assam-Bengal 1, to 71-3, Bombay Baroda Stk. 1, to 106-8, Delhi Umballa Guar. 1, to 191-6, E. Indian "B"  $\frac{1}{2}$ , to 212-2, do. Dfd. 1, to 99-102, do.  $\frac{1}{2}$  p.c. Deb. 1, to 109-11, do.  $\frac{1}{2}$  p.c. Deb. 1, to 85-7, G. I. P. "B"  $\frac{1}{2}$ , to 192-202, do. Guar. 1, to 96-8, do.  $\frac{1}{2}$  p.c. Deb. 1, to 86-8.

**COLONIAL RAILWAYS.**—**Rise:** Demarara Ord. 1, to 28-3. **Fall:** Algoma Cent. Terms. 1st Mt. 2, to 94-6, do. 1, to 92-4, Algoma Eastn. 1, to 92-4, Beira  $\frac{1}{2}$  p.c. 2, to 89-91, Calgary and Edmont. 1, to 94-6, Can. Atlantic 1, to 86-8, Can. Northn. Ont. 1938 1, to 85-8, Can. Northn. 1st Mt. 1, to 85-7, Can. Pac. Certs. 3, to 106-8, Dom. Atlantic 1, to 94-6, Gd. Trunk Pac. "A" 1, to 87-9, do. "B"  $\frac{1}{2}$ , to 86-9, do. 1st Mt. 1, to 88-90, do. 4 p.c. Deb. 1, to 83-5, do. Scrip. 1, to 56-8, Gd. Trunk Guar. 1, to 83-5, do. 1st Pf. 1, to 102-4, do. 2nd 1, to 97-9, do. Perp. 4 p.c.  $\frac{1}{2}$ , to 91-2, Mashonaland 1st Mt. 2, to 89-91, do. Guar.  $\frac{1}{2}$ , to 98-100, Imd. of W. A. 2nd Mt. 2, to 73-8, New Cape Cent. 1st Mt. 1, to 88-90, do. Inc. 2, to 75-8, Ont. and Quebec 5 p.c. 2, to 115-7, Qu'Appelle Long Lake  $\frac{1}{2}$ , to 86-9, Quebec and Lake St. J.  $\frac{1}{2}$ , to 82-5, Rhodesia 5 p.c.  $\frac{1}{2}$ , to 95-7, Atlantic and St. Law. 2, to 135-8, Union St. Paul 1st Mt.  $\frac{1}{2}$ , to 93-5, do. Leased 2, to 82-4, Wisconsin Cent. 1, to 87-9.

**AMERICAN RAILROADS.**—**Rise:** Missouri Pfd.  $\frac{1}{2}$ , to 55-8. **Fall:** Alabama N.O. "A"  $\frac{1}{2}$ , to 72-2, Baltimore Pfd. 2, to 76-80, Chic. G.W. Pfd. 3, to 23-5, Erie 1st  $\frac{1}{2}$ , to 332-42, do. 2nd  $\frac{1}{2}$ , to 29-31, G.N.R.  $\frac{1}{2}$ , to 1202-12, Kansas City 1, to 23-5, Minneapolis Con. 52, to 118-21, do. Pfd. 5, to 135-40, Northn. Pac. 52, to 106-7, Rock Isd. Com. 1, to 132-4, do. Pfd.  $\frac{1}{2}$ , to 21-3, Southern Pfd. 2, to 73-5, Union Pac. Pfd.  $\frac{1}{2}$ , to 81-3, Wabash Pfd.  $\frac{1}{2}$ , to 62-72.

**Bonds (Gold).**—**Rise:** Cent. Pac. 1949  $\frac{1}{2}$ , to 952-7, N. Y. Cent. 1998  $\frac{1}{2}$ , to 81-22. **Fall:** Alabama Mid.  $\frac{1}{2}$ , to 102-5, Allegheny V. 1, to 98-100, Atchison 1995  $\frac{1}{2}$ , to 872-82, do. 1955 both 1, to 99-101, Baltimore 1925 1, to 92-3, do. 1948  $\frac{1}{2}$ , to 932-42, do. 1925  $\frac{1}{2}$ , to 90-12, Beechbreek 1, to 97-9, Can. Southn.  $\frac{1}{2}$ , to 109-11, Cent. Pac. 1954 1, to 88-91, Chesapeake 1939 2, to 105-8, do. 1992 1, to 99-101, do. 1930  $\frac{1}{2}$ , to 86-7, Chic. Mil. and Puget "B"  $\frac{1}{2}$ , to 88-91, Chic. Rock Isd. 2002  $\frac{1}{2}$ , to 53-8, Chic. Rock Isd. 1934  $\frac{1}{2}$ , to 81-3, Denver 1955 4, to 74-6, Erie Gen. Ln. 1, to 73-4, Illinois 1953 1, to 93-42, Long Isd.  $\frac{1}{2}$ , to 93-5, Louisville 1931  $\frac{1}{2}$ , to 102-5, Mex. Internat. 22, to 72-4, Minn. S.S. Marie 1, to 96-8, Missouri 2nd  $\frac{1}{2}$ , to 782-80, Mobile and B'ham 1945 2, to 76-80, do. 5 p.c. 1, to 104-8, Nat. of Mex. 1957  $\frac{1}{2}$ , to 75-7, do. 1977 1, to 76-8, N. Y. Cent. 1934  $\frac{1}{2}$ , to 92-3, Norfolk and Westn. 1996 1, to 93-5, do. 1932  $\frac{1}{2}$ , to 104-6, Northn. Pac. Pr. Ln. 2047 2, to 66-7, Pennsylvania 1915  $\frac{1}{2}$ , to 99-100, Reading Co. 1997  $\frac{1}{2}$ , to 95-7, Rock Isd. Ask and La 1, to 81-3, Seaboard Airline 5 p.c.  $\frac{1}{2}$ , to 69-71, do. 4 p.c. 2, to 75-7, Southern Pac. Co. 1929  $\frac{1}{2}$ , to 87-8, Term. of St. Louis 1944  $\frac{1}{2}$ , to 102-7, Union Pac. 1927 1, to 91-3.

**Bonds (Sterling).**—**Fall:** Atchison Arizona  $\frac{1}{2}$ , to 97-82, Illinois  $\frac{1}{2}$  p.c. 1, to 82-4, Kentucky and Ind.  $\frac{1}{2}$ , to 1002-12, Oregon Washg.  $\frac{1}{2}$ , to 91-2, Pennsylvania 1945  $\frac{1}{2}$ , to 94-6, Union Pac.  $\frac{1}{2}$ , to 942-52.

**FOREIGN RAILWAYS.**—**Rise:** Antofagasta Pfce. 1, to 102-5, Argent. Gt. West. Pfd.  $\frac{1}{2}$ , to 102-4, B. A. and Pacific 2nd Deb. 1, to 101-3, B. A. Western Extens. Shrs. (1915)  $\frac{1}{2}$ , to 102-2, Cent. Uruguay East Extens. Deb. 1, to 101-3, Colombian Nat. Cstms. Gtd. (1908) Debs. 1, to 86-8, Cordoba Cent. Ord. 1, to 43-5, Entre Rio 1st Pfce. 1, to 88-90, Guayaquil and Quito 1st Mt. Bds. 1, to 57-9, Puerto Cabello and Valencia 1st Chge. Bds. 1, to 93-5, Vera Cruz and Isthmus Bds. 1, to 93-6. **Fall:** Antofagasta  $\frac{1}{2}$  p.c. Deb. 1, to 100-2, Argent. Gt. West. 1st Deb. 1, to 94-6, do. 5 p.c. Deb. 1, to 108-10, Argent. N. East. "C" Deb. and Debs. 1, to 84-6, Argent. Transandine "B" Deb. 1, to 70-2, Arica and Tacna  $\frac{1}{2}$ , to 42-2, Bahia-Blanca and N.W. 2nd Deb. 1, to 97-9, Bilbao Riv. and Cantabrian  $\frac{1}{2}$ , to 8-2, Black Sea-Kuban Bds.  $\frac{1}{2}$ , to 952-62, Bolivia Ord.  $\frac{1}{2}$ , to 72-2, Brazil 6 p.c. Cum. Pfd.  $\frac{1}{2}$ , to 85-7, do. 5 p.c. Conv. Debs.  $\frac{1}{2}$ , to 86-8, B. A. Pacific 5 p.c. (1912) Deb. 1, to 103-5, B. A. Cent. 1st Debs. 2, to 88-90, B. A. Gt. South. Pfce. 1, to 112-4, B. A. West. Extens. 1913  $\frac{1}{2}$ , to 112-2, Cartagena (Colombia) Debs. 2, to 44-6, Cent. Argent. New Shrs.  $\frac{1}{2}$ , to 62-2, Cordoba Cent. 2nd Deb. Scrip.  $\frac{1}{2}$ , to 52-5, Costa Rica 1, to 46-8, Cuban Cent. Pfce.  $\frac{1}{2}$ , to 92-10, Egyptian Delta Pfce.  $\frac{1}{2}$ , to 8-2, do. (Bearer)  $\frac{1}{2}$ , to 82-2, Entre Rios 4 p.c. Deb. 1, to 87-9, do. 5 p.c. Deb. Scrip. 1, to 64-6, Gt. N. Cent. of Colombia 5 p.c. 1st Mort. 1, to 62-4, Gt. South. of Spain 1, to 20-3, do. 1st Deb.  $\frac{1}{2}$ , to 101-3, Gt. West. of Brazil Ord.  $\frac{1}{2}$ , to 92-10, Guayaquil and Quito Prior Ln. 1, to 88-90, Inter-oceanic "B" Deb. 1, to 114-6, Kahetian Bds.  $\frac{1}{2}$ , to 96-7, Leopoldina Pref.  $\frac{1}{2}$ , to 102-2, Leopoldina Term. Debs. 1, to 99-101, Manila Rly. Pfce. 1, to 35-7, do. "B" Debs.  $\frac{1}{2}$ , to 72-4, Mex. Southern 1, to 99-101, do. Deb. 1, to 84-6, Mex. N. West. 1st Mt. Bds. 22, to 392-412, Mid Uruguay Extens. Deb. 1, to 89-91, Mid Uruguay Ord. 5, to 25-7, do. Deb. 3, to 80-2, Moscow-Windau-Rybinsk Bds. 1, to 87-9, Nitrate Dfd.  $\frac{1}{2}$ , to 12-22, N.W. of Uruguay 2nd Pref. 2, to 21-3, do. 2nd Deb. 1, to 98-100, Ottoman from Smyrna to Aidin  $\frac{1}{2}$ , to 172-82, do. Pfce. 1, to 202-12, Paraguay Cent. 5 p.c. Deb.  $\frac{1}{2}$ , to 50-2, Royal Sardinian Pfce.  $\frac{1}{2}$ , to 122-32, Salvador Pref.  $\frac{1}{2}$ , to 62-2, San Paulo Pfce. 1, to 104-6, do.  $\frac{1}{2}$  p.c. Deb. 2, to 114-6, Sorocabana Debs. 1, to 80-2, S. Austrian  $\frac{1}{2}$ , to 42-52, do. Dbs.  $\frac{1}{2}$ , to 10-2, do. Series X,  $\frac{1}{2}$ , to 92-102, S. Manchurian 5 p.c. Bds. 1 to 97-9, do.  $\frac{1}{2}$  p.c. Bds. 1, to 87-9, Taltal Ord.  $\frac{1}{2}$ , to 62-2, Utd. of Yucatan Bds. 1, to 93-5, Utd. of Havana 5 p.c. Deb. (1906)

1, to 105-7, Uruguay E. Coast. 1st Mt. Bds. 1, to 84-6, Vera Cruz Term. Debs. 1, to 95-7, Wolmar Bds. 1, to 93-50.

**BANKS AND DISCOUNT COB.**—**Rise:** Bank of Athens  $\frac{1}{2}$ , to 32-42, Imp. Ottoman  $\frac{1}{2}$ , to 152-62, Lon. City and Mod.  $\frac{1}{2}$ , to 42-22, Parr's  $\frac{1}{2}$ , to 382-92, Union of Australia Inc. Stk. Deposits 1, to 97-9. **Fall:** Anglo-Egyptian  $\frac{1}{2}$ , to 112-22, Anglo-Jap.  $\frac{1}{2}$ , to 12-22, Anglo-S. Amer. New  $\frac{1}{2}$ , to 92-2, Australasia 2, to 112-2, 1902, N. America 1, to 70-8, Barclay New  $\frac{1}{2}$ , to 12-2, Brit. for Foreign Trade  $\frac{1}{2}$ , to 42-22, Brit. of Sth. Amer.  $\frac{1}{2}$ , to 202-22, Chartered 1, to 12-2, India, &c.,  $\frac{1}{2}$ , to 58-60, Hongkong and Shanghai  $\frac{1}{2}$ , to 802-12, Indust. of Japan Bds.  $\frac{1}{2}$ , to 92-2, Land of Egypt  $\frac{1}{2}$ , to 92-2, Lon. County and West.  $\frac{1}{2}$ , to 202-2, Lon. Jc. Stk.  $\frac{1}{2}$ , to 202-2, Nat. of Egypt  $\frac{1}{2}$ , to 152-2, Nat. of India  $\frac{1}{2}$ , to 92-2, Nat. of S. Z.  $\frac{1}{2}$ , to 42-52, Nat. Prov. 102 pd.  $\frac{1}{2}$ , to 35-6, Russ. Com. and Indus.  $\frac{1}{2}$ , to 34-6, Stand. of S. Africa  $\frac{1}{2}$ , to 112-2, Union of Australia  $\frac{1}{2}$ , to 56-7, Union of London  $\frac{1}{2}$ , to 32-2.

**BREWRIES AND DISTILLERIES.**—**Rise:** Bartholomew Pref.  $\frac{1}{2}$ , to 82-9, Eadie (Jas.) Pref.  $\frac{1}{2}$ , to 22-2, Hall's Oatmeal Pref.  $\frac{1}{2}$ , to 32-42, Huggins Deb. 1, to 52-5, Indus. Pref.  $\frac{1}{2}$ , to 72-82, Mile End Deb. 1, to 61-1, New England Pref.  $\frac{1}{2}$ , to 92-2, New West Pref.  $\frac{1}{2}$ , to 22-42, Walker Peter Pref.  $\frac{1}{2}$ , to 92-2, Whitebread "B" Deb. 1, to 62-5. **Fall:** Alsopp  $\frac{1}{2}$  p.c. Deb. 1, to 38-43, Bieckert's Ord. 6, to 125-30, Cannon Pref.  $\frac{1}{2}$ , to 52-62, Colchester Ord.  $\frac{1}{2}$ , to 12-2, Noakes Deb. 1, to 62-2, Parker's Burslem 1st Deb. 1, to 79-82, St. Louis Ord.  $\frac{1}{2}$ , to 12-2, S. African Ord.  $\frac{1}{2}$ , to 112-2, Watney, Coombe 1st Pref.  $\frac{1}{2}$ , to 62-5.

**CANALS AND DOCKS.**—**Fall:** Suez Canal 6, to 202-14.

**COMMERCIAL, INDUSTRIAL, &c.**—**Rise:** Asper. P. Cement  $\frac{1}{2}$  p.c. Db.  $\frac{1}{2}$ , to 93-5, "E.C." Powder  $\frac{1}{2}$ , to 122-22, Evans (D. H.) Founders'  $\frac{1}{2}$ , to 12-22, Intern. Tea Stores  $\frac{1}{2}$ , to 52-2, Lever Bros. 1st Pf.  $\frac{1}{2}$ , to 112-22, London Offices  $\frac{1}{2}$ , to 12-22, Noble Dynamite Ord.  $\frac{1}{2}$ , to 17-8, Rover 1-32, to 122-32, 2-1-32, Salmon and Gluckstein  $\frac{1}{2}$ , to 22-22, Underground Rlys. 100 pd.  $\frac{1}{2}$ , to 32-2, do. Ord. 1-32, to 12-22, United Alkali Pfd.  $\frac{1}{2}$ , to 92-102, Warrand R. Ord.  $\frac{1}{2}$ , to 12-22. **Fall:** Amer. Smelting Com. 2, to 62-2, do. Pfd.  $\frac{1}{2}$ , to 92-101, Apollinaris and Johannis Ord.  $\frac{1}{2}$ , to 72-8, do. Pf.  $\frac{1}{2}$ , to 72-8, Argent. Tobacco Bds. 1, to 99-101, Assam Rlys. "B" 1, to 122-2, Assoc. Pt. Cement Ord.  $\frac{1}{2}$ , to 62-72, do. Pf.  $\frac{1}{2}$ , to 82-2, Automatic Telephone  $\frac{1}{2}$ , to 112-22, Aux. Classes Pfd.  $\frac{1}{2}$ , to 92-2, B. A. D. Dairy  $\frac{1}{2}$ , to 25-32-27-32, Borax Cons. Pf.  $\frac{1}{2}$ , to 102-12, Brazilian Warrant 1-32, to 15-32-17-32, Brit. Amer. Tobacco Ord.  $\frac{1}{2}$ , to 49-32-13-32, Brunner Mond Ord.  $\frac{1}{2}$ , to 12-22, do. Pf. Bds.  $\frac{1}{2}$ , to 15-32, Canada Cement P.  $\frac{1}{2}$ , to 89-91, do. Bds. 1, to 99-101, Can. Car. and Foundry Com. 1, to 69-74, do. Pf. 1, to 112-4, Can. Cottons 1, to 82-4, Can. Westn. Nat. Gas 1, to 80-2, Castner-Kellner Alkali 1-1-32, to 3 17-32-21-32, Chinese Engin. 1-1-32, to 12-22, Cockshutt Plow 22, to 101-3, Columbia River Lumber  $\frac{1}{2}$ , to 82-42, Cons. Electrical  $\frac{1}{2}$ , to 2-2, Cons. Signal Pfd. 1-32, to 17-32-21-32, Crocker, Sons Ord.  $\frac{1}{2}$ , to 72-8, De Dion-Bouton  $\frac{1}{2}$ , to 12-22, Dutch of Ex. of Mar. and Eng.  $\frac{1}{2}$ , to 12-22, Eastman Kodak Com. 1, to 69-74, Eng. and Aus. Copper  $\frac{1}{2}$ , to 72-82, Fine Cotton Spinners Ord. 1-32, to 12-22, Frederick Hotels Pfd.  $\frac{1}{2}$ , to 52-62, Gen. Hydraulic  $\frac{1}{2}$ , to 92-2, Gilbey (W. and A.) 2, to 72-7, Gramophone Ord.  $\frac{1}{2}$ , to 12-22, Holborn and Frascati Ord.  $\frac{1}{2}$ , to 12-22, Hotel Cecil Pf.  $\frac{1}{2}$ , to 22-32, Humber Pf. 1-32, to 12-22, Hyde Park Hotel  $\frac{1}{2}$ , to 92-2, Intern. Harvester Com. 42, to 100-3, Jay's Ord.  $\frac{1}{2}$ , to 12-22, Kinloch (Chas.) Pf.  $\frac{1}{2}$ , to 22-22, Kyshton 1-32, to 117-23, Lake Sup. Paper 1, to 90-2, Lever Bros. 3 p.c. Pf.  $\frac{1}{2}$ , to 102-2, Linoleum Manufacturing  $\frac{1}{2}$ , to 112-22, Lipton Ord. 1-32, to 29-32-31-32, Lon. Prod. Clearing House  $\frac{1}{2}$ , to 32-2, Louise Ord. 1-32, to 12-22, Magat Santa Fe 1-32, to 9-32-11-32, Manbre Saccharine 4, to 32-32, Municipality of Para 3, to 76-8, Nelson (James) Ord. 1-32, to 12-22, Nat. chate Asphalt Ord.  $\frac{1}{2}$ , to 92-102, New Transvaal Chemical Ord.  $\frac{1}{2}$ , to 12-22, Niger 1-1-32, to 32-2, do.  $\frac{1}{2}$ , to 32-2, Nobel Dynamite Bearer 2, to 102-2, Pacific Phosphate Ord.  $\frac{1}{2}$ , to 12-22, Palace Theatre 1-32, to 27-32-31-32, Props. of Fletcher's Meat Db. 1, to 82-7, Rio de Jan. Flour Mills 1-1-32, to 22-22, Sansonea Frozen Mt. Ord. 25, to 145-55, do. Dbs. 1, to 97-9, Schweppes Dfd. 1-32, to 15-32-17-32, Selfridge 1, to 90-4, Spanish River Pulp. Pfd.  $\frac{1}{2}$ , to 92-6, "Standard" Db. 42, to 72-81, Steel Bess.  $\frac{1}{2}$ , to 10-2, Swan and Edgar  $\frac{1}{2}$ , to 12-22, Tuck (Raphael) Ord.  $\frac{1}{2}$ , to 25-32-29-32, Underground Rlys. Inc. Db. 2, to 12-22, do. Bds.  $\frac{1}{2}$ , to 82-82, Van den Berghs Ord. 1-32, to 12-22, do. "B" Pf. 1-32, to 1 1-32-5-32, White, Tomkins and Courage Ord.  $\frac{1}{2}$ , to 12-22, do. P. F.  $\frac{1}{2}$ , to 72-82.

**ELECTRIC LIGHTING AND POWER.**—**Rise:** Bourne-mouth Ord.  $\frac{1}{2}$ , to 92-102, do. Pf.  $\frac{1}{2}$ , to 52-22, Charing Cross 4 p.c. Pfd.  $\frac{1}{2}$ , to 92-4, Crompton Des.  $\frac{1}{2}$ , to 52-50, Edmundsons Db.  $\frac{1}{2}$ , to 52-72, Kalkoorie Pfd.  $\frac{1}{2}$ , to 12-22, Melbourne Db.  $\frac{1}{2}$ , to 102-92. **Fall:** Brompton Ord.  $\frac{1}{2}$ , to 82-22, Calcutta Pfd.  $\frac{1}{2}$ , to 42-22, Can. Com. Pfd.  $\frac{1}{2}$ , to 112-5, Charing Cross Pfd.  $\frac{1}{2}$ , to 42-22, City of London Com. 1, to 112-5, Cons. of Baltimore Cam. 2, to 101-4, do. Pfd.  $\frac{1}{2}$ , to 103-6, do. Bds. 2, to 93-5, Edmundsons Pfd.  $\frac{1}{2}$ , to 42-22, do. Pfd.  $\frac{1}{2}$ , to 12-22, Elec. of Cochabamba 2, to 12-22, Georgia Cam. 3, to 24-6, do. Bds. 1, to 82-7, London Pfd.  $\frac{1}{2}$ , to 42-22, Metrop. Pfd.  $\frac{1}{2}$ , to 42-22, Mex. L. and P. Com. 5, to 67-70, do. Bds. 1, to 72-82, Penna. 1-32, to 125-0, do. Db.  $\frac{1}{2}$ , to 97-100, Toronto Db.  $\frac{1}{2}$ , to 72-92, Victoria Falls Bds. 1, to 92-22, Westminster Pfd.  $\frac{1}{2}$ , to 42-22.

**FINANCIAL, LAND AND INVESTMENT.**—**Rise:** Bromberg 1, to 101-2, Pekin Ord.  $\frac{1}{2}$ , to 2-22, Texas Db. 1, to 92-22, Treasures Exors. Ord.  $\frac{1}{2}$ , to 52-92. **Fall:** Argent. Ld. Pfd.  $\frac{1}{2}$ , to 32-22, do. Inc. 1, to 92-4, Chartered 5 p.c. Dbs.  $\frac{1}{2}$ , to 102-42, Mex. Ryce 1, to 81-3, Can. Nthn. Prairie 1-32, to 29-32-13-32, Car. Int. Realn. Bds. 22, to 20-5, Forestal Ld. Ord. 1-32, to 25-32-29-32, Hudson's Bays Pfd.  $\frac{1}{2}$ , to 52-22, Lon. and B.N. Amer. Ord. 1, to 100-3, Mt. of Egypt Pfd.  $\frac{1}{2}$ , to 82-22, Nth. Saskatchewan  $\frac{1}{2}$ , to 88-91, Peruvian Ord.  $\frac{1}{2}$ , to 82-92, do. Pf. 1, to 42-22, do. Dbs.  $\frac{1}{2}$ , to 102-32, Port Madryn  $\frac{1}{2}$ , to 2-22, River Plate Ord.  $\frac{1}{2}$ , to 52-22, San



Antonio Ld. 2, to 63-8, Santa Fé £1 pd.  $\frac{1}{16}$ , to 2½-1, Sthrn. Alberta £1 pd.  $\frac{1}{16}$ , to  $\frac{11}{16}$ - $\frac{13}{16}$ .

**FINANCIAL TRUSTS.**—Rise: British Pfd.  $\frac{1}{2}$ , to 106½-8½, Central Bahia Rly. "B" 1, to 25-7, For. and Col. Pfd.  $\frac{1}{2}$ , to 142½-4½, Omnium 4 p.c. Db. 1, to 98½-100½, Scott. Tea and Rub.  $\frac{1}{16}$ , to 1½-2. Fall: Alliance Pfd.  $\frac{1}{2}$ , to 87-9, Amer. Dfd. 1½, to 140-2, Anglo-Russian Ord.  $\frac{1}{16}$ , to 1½-1, Bankers' Dfd. 3, to 102-4x, Callenders  $\frac{1}{2}$ ,

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
75½	72½	Consols (2½ p.c.) Money ..	73½xd	73½xd
75½	73½	Do. Account (July 2) ..	73½xd	73½xd
87½	84½	Local Loans (3 p.c.) ..	84½xd	84½xd
81	75½	London County (3 p.c.) ..	76	75½
81	75½	Metropolitan Water Board (3) ..	76	75½
91½	88½	Transvaal Loan (3 p.c.) ..	89	88½
91½	87½	India 3½ p.c. Stck. red. 1931 ..	87½xd	87½xd
78½	74½	Do. 5 p.c. Stck. red. 1948 ..	74½xd	74½xd
64	62	Do. 2½ p.c. Stck. red. 1926 ..	62½xd	62½xd
64½	62½	Do. 3½ p.c. Rupee Paper ..	64½	63½
91½	86	Argentine 4 p.c. Rescission ..	86½	86
242	79	Brazil 4 p.c. Rly. Guarantees ..	79½	79½
93	91	Chilian 4½ p.c. 1886 ..	93	91
102½	97½	Chinese 5 p.c. 1896, Gold ..	98	98½
96	89½	Do. 4½ p.c. 1898, Gold ..	91	91
104½	100	Cuba 5 p.c. 1904 ..	101	101
101	96	Egypt Unified 4 p.c. ..	97	96
88½	83½	Hungarian 4 p.c. 1881 ..	86	84
95½	88½	Japan 4½ p.c. (2nd series) ..	89½	88½
85	82	Do. 4 p.c. 1905 ..	83	82
85	78	Do. 4 p.c. 1910 ..	79½xd	78½xd
100½	94	Mexican 5 p.c. 1899 ..	95	95
64½	63	Portuguese 3 p.c. New ..	64	64
91½	89	Russian 4 p.c. 1889 ..	89½	89
96	87½	Spanish 4 p.c. (Sealed) ..	88½	88
88	84	Turks 4 p.c. Unified ..	86	85
108½	101	Brighton Ord. (2-8) ..	103	103
95½	87	Do. Def. (4, 1912) ..	88½	88½
79	75½	Caledonian Ord. (3-31/3) ..	76	75½
212½	18½	Do. Def. (6/3) ..	19½	19½
84	78½	Central London (3-3) ..	80	80
84½	77	Do. Def. (2, 1912) ..	78	77
22½	17½	Chatham Ordinary ..	17½	18½
43	30	Furness (3) ..	39	37
39½	31½	Great Central Pref. ..	34½	34
17½	14½	Do. Def. ..	14½	15½
63½	57½	Great Eastern (12-37) ..	59	59½
88½	82	Gt. Northern Pref. Ord. (4-4) ..	83	83½
57½	49½	Do. Def. (2½, 1912) ..	50½	51½
110½	111½	Great Western (3-7½) ..	112½	114½
65½	56½	Hull and Barnsley (1-5) ..	62½	62
91½	85½	Lanc. and Yorks. (3½-5) ..	87½	88½
59½	45	Metropolitan (12-12) ..	46½	45½
44½	32½	Metropolitan District ..	34	33
60½	56½	Midland Pref. (2½-2½) ..	57	57½
77½	70½	Do. Def. (2½-5½) ..	72	72½
61½	58½	North British Pref. (3-25) ..	61	61½
34½	26½	Do. Def. (1-16/8) ..	31½	31½
123½	117½	North-Eastern (4½-7½) ..	120	120½
130½	129½	North-Western (5-8) ..	129½	129½
95	84	South-Eastern Ord. (12-6½) ..	85	85
68½	56½	Do. Def. (1½, 1912) ..	57	57½
124½	113½	South-Western Ord. (3-7½) ..	116	115
39½	34½	Do. Def. (1½, 1912) ..	36	35½
100½	95½	Atchison Shares (6) ..	98½	95½
100½	93½	Baltimore & Ohio (New) (6) ..	97	93½
81½	57	Chesapeake & Ohio (5) ..	65	57
119½	104½	Chic. Mil. & St. Paul (7-5) ..	106½	102½
24	15½	Denver Shares ..	15½	14
42½	25	Do. Prefd. ....	26	25
33½	22½	Erie Shares ..	24½	22½
13½	113½	Illinois Central (7) ..	115	114
146	131	Louisville & Nashville (7) ..	133	131
30½	19	Missouri and Texas ..	19½	19
67½	45	Nat. of Mexico 1st Pref. ..	47½	45
28½	16	Do. and Pref. ..	18	16
112½	100	New York Central (5) ..	100½	100½
116½	102	Norfolk and Western (6) ..	105 xd	103 xd
33½	25	Ontario Shares (2) ..	26½	25
83½	54½	Pennsylvania (6) ..	55½	55½
86½	79½	Reading Shares (6) ..	80	78½
112½	93	Southern Pacific (6) ..	95½xd	93xd
23½	21	Southern ..	22	2 ½
166½	142½	Union Pacific (10) ..	147½xd	142½xd
43½	24	Wabash ..	29	28
254	219½	Canadian Pacific (10) ..	223 xd	220xd
30½	25½	Grand Trunk Cons. Stk. ..	26½	25½
64½	55½	Do. 3rd Pref. (2½ 1912) ..	56½	55½
164	154½	Antofagasta Dfd. (5½-2½) ..	157	157
172½	93	Argentine Gt. West. (5-5) ..	94	95
97½	50	Brazil Com. ..	61½	64½
129½	121½	B. Ay. Gt. Southern Ord. (8-6) ..	122	122
92½	78½	B. A. and Pacific Ord. (3½ yr, nil) ..	80	79
128½	120½	B. Ay. Western Ord. (8-0) ..	122	122
111½	102	Central Argentine Ord. (7-5) ..	104	103½
106	99	Do. do. Def. (6) ..	100	99
106½	98½	Central Uruguay (7½-6) ..	99	99
52	48	Cuban Central (4) ..	48	48
77½	69½	Leopoldina (2) ..	71	70
59½	49½	Mexican Ord. Stk. (2½-1½) ..	53	53
141½	134	Do. 1st. Pref. (8) ..	135	134
97½	90½	Do. and Pref. (6) ..	92	91
142	13	Nitrate Ord. (7½-8½) ..	13	13
270	230	San Paulo Brazilian (14-12) ..	232½	232½
92½	83	United of Havana Ord. (4) ..	85	85
95	86½	Coats, J. and P. (30-50-30-30) ..	88	84
473½	450	Do. do. do. (100) ..	460	460

to 100½-2½, Central Bahia Rly. "A" 1, to 76-8, For. Amer. and Gen. Dfd.  $\frac{1}{2}$ , to 114½-6½, Gen. and Com. Dfd. 1, to 111-3, Globe Tele. Pf.  $\frac{1}{2}$ , to 128½-8½, Govmt. Stk. and Other Secs. Pfd.  $\frac{1}{2}$ , to 99½-101½, do. Dfd. 1½, to 118½-20½, Industrial and Gen. Ord. 5, to 162-6, do. Pf. 1, to 95-7, Internl. Pfd. 1, to 87-9, do. Deb.  $\frac{1}{2}$ , to 89-91, Invest. Dfd. 4½, to 212-6x, Lon. and N.Y. Ord. 1, to 146-50, Lon. Scott. Amer. Pfd. 1, to 95-7x, do. Dfd. 1, to 128-30x, Merc. Inv. Ord. 1½, to 118½-20½, Merchants Ord. 1, to 136-9, Metropol. Ord. 1, to 230-3, do. Pfd.  $\frac{1}{2}$ , to 97½-9½, do. New  $\frac{1}{2}$ , to 68½-8, Mex. Cen. Rly. Secs. both "A's" 1, to 79-81, do. "B's" 1, to 69-72,

Municipal 4½ p.c. Dbs. 4, to 102-4, Omnium Dfd. 1, to 104-6" Premier Ord. 1, to 108-10, Rhodesia  $\frac{1}{2}$ , to 11½-11½, Sec. Indus. Ord.  $\frac{1}{2}$ , to 10½-1, U.S. Tst. Pfd.  $\frac{1}{2}$ , to 93½-5½.

**GAS.**—Fall: Gas L. and C. Ord. 2, to 99½-101½, do. Mex. 2, to 77-80, do. Pf. 1, to 93-6, Imp. Continental Cap. 2, to 160-5, Primitiva of B.A. Pf.  $\frac{1}{16}$ , to 4½-5, Sth. Metropol. Ord.  $\frac{1}{2}$ , to 108-10.

**INSURANCE.**—Rise: World  $\frac{1}{2}$ , to 1½-2. Fall: Com. Union £1 pd. 1, to 22½-3½, Employers  $\frac{1}{2}$ , to 12½-3½, Guardian  $\frac{1}{2}$ , to 9½-1x, Indemnity  $\frac{1}{2}$ , to 9½-10, Law Union and Rock 12s. pd.  $\frac{1}{2}$ , to 6½-7x, do. £1 pd.  $\frac{1}{2}$ , to 7½-8x, Lon. and Lancs. Fire  $\frac{1}{2}$ , to 30-1, Lon. Guar. and Acc.  $\frac{1}{2}$ , to 13-5, Nth. British £6½ pd.  $\frac{1}{2}$ , to 38-9, Northern  $\frac{1}{2}$ , to 8½-1, Royal £1½ pd.  $\frac{1}{2}$ , to 27½-8½x.

**IRON, COAL AND STEEL.**—Rise: Bengal Ord.  $\frac{1}{2}$ , to 1½-½, do. Db. 1, to 93-5, Lambert Bros. Ord.  $\frac{1}{16}$ , to 11½-1½, Vickers 3rd Dbs.  $\frac{1}{2}$ , to 101½-3½x. Fall: Argent. Iron Pf.  $\frac{1}{16}$ , to 1½-1½, Beardmore (Wm.) 1½, to 94-6, Beyer Peacock Ord.  $\frac{1}{16}$ , to 8½-8, do. Pf.  $\frac{1}{16}$ , to 2½-2½, Brown (John) Ord.  $\frac{1}{16}$ , to 11½-1½x, do. £1 pd.  $\frac{1}{16}$ , to 1½-1½x, Cammell Laird Ord.  $\frac{1}{2}$ , to 3½-3½, Can. Steel 2, to 104-6, Cory (Wm.) Ord.  $\frac{1}{2}$ , to 6½-7½, Davis (D.) Ord. 3-32, to 1½-2, Dom. Iron  $\frac{1}{2}$ , to 94½-6½, Dom. Steel Ord. 1, to 45-8, do. Pf.  $\frac{1}{2}$ , to 90-2, Dunlop (James) Ord.  $\frac{1}{2}$ , to 2½-2½, Hadfield's  $\frac{1}{2}$ , to 2½-2½, Hokkaido 1, to 93-5, Howard and Bullough Ord. 3-32, to 2½-2½, Lake Sup. Gld. Bds. 1, to 92-4x, do. Inc. Bds. 2, to 76-80, North's  $\frac{1}{2}$ , to 5½-6½, Pearson and Knowles Ord.  $\frac{1}{2}$ , to 4½-5, Pease and Partners Ord.  $\frac{1}{2}$ , to 12½-3, do. Dfd.  $\frac{1}{2}$ , to 10½-1, Rhymney New  $\frac{1}{16}$ , to 2½-2½, Scott (Walter) Pf.  $\frac{1}{16}$ , to 2½-2½, Scott Iron Db. 2, to 91-4, Sth. Durham Ord. 1-32, to 1½-1½, Steel of Canada Bds.  $\frac{1}{2}$ , to 100-3, Swan, Hunter Ord. 1-32, to 25-32-29-32, Thornycroft (John I.) Pf. 1-32, to 8½-8x, U.S. Steel Com. 4½, to 52½-5x, do. Pf. 2½, to 105-6, do. Bds. 2½, to 100½-1½, Vickers Ord. 1-32, to 1½-1½, do. Pf.  $\frac{1}{16}$ , to 11½-1½, Workington Ord. 1-32, to 8½-8½.

**NITRATE.**—Fall: Lagunas  $\frac{1}{2}$ , to 1½-2½, Lautaro  $\frac{1}{2}$ , to 12½-2½, London  $\frac{1}{2}$ , to 2½-2½xd, New Paccha  $\frac{1}{2}$ , to 3½-4½, Rosario  $\frac{1}{2}$ , to 8½-9, Salar del Carmen  $\frac{1}{2}$ , to 2½-3½.

**OIL.**—Fall: Kern River 1-32, to 7-32-9-32, Lobitos 1-32, to 1½-1½xd, Roumanian 1-32, to 31-32-1 1-32, Russian 1st Chge. 1½, to 50-5, Santa Maria  $\frac{1}{16}$ , to 2½-2½, "Shell" Ord.  $\frac{1}{16}$ , to 5½-6½, Spies  $\frac{1}{16}$ , to 8½-8½, Trinidad Db. 5, to 70-80.

**SHIPPING.**—Rise: Nitrate Prod. Pf.  $\frac{1}{2}$ , to 4½-5½, P. and O. Db. 2, to 84-7, do. 2nd Db. 1, to 83-6. Fall: Arg. Nav. 1st Mt. 1, to 101½-3½, Colombia 1, to 73-5, Cunard Pf. 1, to 100-2, Elder Dempster "A" 1, to 97-9, Ellerman Pf.  $\frac{1}{2}$ , to 9½, Houlder Pf.  $\frac{1}{2}$ , to 3½-3½, Khedivial Pf.  $\frac{1}{2}$ , to 3½-3½, Lamport and Holt Pf. 1-32, to 1½-1½, P. and O. Pfd. 1, to 107-10, do. Dfd. 5, to 265-85, R.M.S.P. Ord. 1, to 107-12, do. 1st Db.  $\frac{1}{2}$ , to 102½-4½.

**TEA, COFFEE AND RUBBER.**—Rise: Cachar and D. Ord.  $\frac{1}{2}$ , to 13-4xd, San Paulo Pfd.  $\frac{1}{2}$ , to 6½-7. Fall: Ang.-Java Shrs. 1-32, to 1½-1½, do. 1st Mt. 1, to 93-8, Assam  $\frac{1}{2}$ , to 45-7, Carey  $\frac{1}{16}$ , to 4½-1½, Ceylon Rub. 1-32, to 11-32-15-32, Ceylon T.  $\frac{1}{2}$ , to 6½-7, Chargola Ord.  $\frac{1}{16}$ , to 2½-2½, Doolgalla  $\frac{1}{2}$ , to 16½-7½xd, Emp. Ind. Ord.  $\frac{1}{16}$ , to 1½-1½, Lungla Ord.  $\frac{1}{16}$ , to 2½-2½, Malacca 1st Mt. 2, to 101-6, Sennah  $\frac{1}{16}$ , to 8½-7.

**TELEGRAPHS AND TELEPHONES.**—Rise: Eastern Db. 1, to 90-2, Unt. Riv. Plte. Ord.  $\frac{1}{16}$ , to 6½-7, Western Db. 1, to 93-5. Fall: Am. Cap. 2½, to 128-31, Ang.-Am. Pfd. 1, to 107½-9, do. Dfd.  $\frac{1}{2}$ , to 23½-1, Com. Cable  $\frac{1}{2}$ , to 83½-5½, E. Exten. Shrs.  $\frac{1}{2}$ , to 12½-8½, Eastern Pf.  $\frac{1}{2}$ , to 74½-6½xd, Marconi's Pf.  $\frac{1}{2}$ , to 2½-2½, N. York 1, to 96-7, Oriental Ord.  $\frac{1}{16}$ , to 1½-1½, W. Ind. and Pan. Ord.  $\frac{1}{2}$ , to 2½-2½, Western Shrs.  $\frac{1}{2}$ , to 12½-3½.

**TRAMWAYS AND OMNIBUS.**—Rise: Ang.-Arg. 4 p.c. Db.  $\frac{1}{2}$ , to 92-4, Calcutta Pf.  $\frac{1}{16}$ , to 4½-5½, Perth Ord. 1-32, to 1½-1½. Fall: Bombay Ord.  $\frac{1}{2}$ , to 12½-4, Braz. 2½, to 87½-9½, Brit. Col. Dfd. 2, to 124-8, do. Pfd. 2, to 107-11, do. Pf. 1, to 99-102, do. Cons. Db. 1½, to 92-4, B.E.T. Pf. 1, to 83-6, do. Non Cm.  $\frac{1}{2}$ , to 10½-1½, Calcutta Ord.  $\frac{1}{2}$ , to 58-6½, City of B.A. Shrs.  $\frac{1}{2}$ , to 5½-5½, Mexico Com. 1, to 98-101, Para Pf.  $\frac{1}{2}$ , to 4½-5, Rio de Jan. 1st Mt. 1½, to 98½-100½, do. 50-yr. 2, to 89-91, Sao Paulo Cons. Db. 3, to 99-102, Shanghai  $\frac{1}{2}$ , to 9-10, Unt. Montevideo Ord.  $\frac{1}{2}$ , to 4½-5½, Winnipeg  $\frac{1}{2}$ , to 98½-101½.

**WATERWORKS.**—Fall: City St. Petersburg  $\frac{1}{2}$ , to 6½-7, Terapacá  $\frac{1}{2}$ , to 6½-7.

## LONDON PRODUCE MARKETS.

**SUGAR.**—A quiet condition of affairs pervaded this market during the week, demand on the part of consumers being confined to wants of immediate necessity, and though no undue pressure of supplies was felt, prices eased in most directions. Meantime, more favourable weather has been experienced for the growing crops in Europe, and this doubtless caused buyers to exercise more reserve. Tate's No. 1 cubes sold, 18s.; No. 2, 17s. 6d.; fine granulated, 16s. 6d.; standard ditto, 15s. 10½d. Lyle's granulated, 15s. 10½d. to 16s. 4½d.; and yellow crystals, 14s. 7½d. German granulated, ready delivery, sold, 12s. 1½d. to 12s. 6d. and 12s. 6½d.; July, 11s. 11½d. to 12s.; July-August, 11s. 11½d. to 12s.; and October-December, 11s. 8½d., f.o.b., Hamburg. Beet: June, sold, 9s. 2d.; August, 9s. 5½d. to 9s. 4½d.; October-December, 9s. 6½d. to 9s. 7½d. and 9s. 6½d., f.o.b., Hamburg. To refiners, first sold 9s. 6½d., c.f. and i. Cuban receipts for the whole island last week, 45,000 tons, against 28,000 same time last year. Austro-Hungarian production for May totals 11,200 tons, as compared with 14,600 tons at same time last year; exports, 84,900, against 50,300; consumption, 53,000, against 47,500; and stock, 546,800, against 327,000. Production to date, 1,855,200, against 1,190,000 in 1912. United Kingdom imports during last month, 195,400 tons, against 136,600; and consumption, 163,580, against 133,760. Cane sales ruled slow, but steady. 1,551 bags crystallised Demerara offered, and a few sold. Good mid, 13s. 480 Jamaica. low, 14s. 3d. 540 packages Guatemala, soft brown, 13s. 6d. 5,767 bags Trinidad, 1,279 bags Surinam, 197 Peruvian, 623 bags St. Kitts, 1,924 bags Trinidad syrups, 1,034 bags Demerara ditto



bought in. Muscovado Barbadoes, sold, 15s. to 15s. 3d.; grey Guatemala, 14s. 3d. per cwt.

**COFFEE.** Auctions of moderate extent went slowly, and values tended in a downward direction. East India: Shevaroy, bold, 72s. to 74s. Vera Paz, fair to good bold, 83s. to 84s.; peas, 80s. to 95s. 6d. Costa Rica, common to good, bold, 66s. 6d. to 79s. 6d. Guatemala, fair to good, bold, 70s. to 76s. 6d. Nicaraguan, fine bold, 85s. 6d. Futures lower. Santos, September delivery, sold, 47s. 9d., 45s. 6d., 46s. 9d., 45s., 45s. 3d., and 44s. 10d.; December, 47s. 9d., 45s. 7d., 46s. 9d., 45s.; March, 47s. 7d., 45s. 9d., 46s. 10d., 45s. 4d. per cwt.

**COCOA.**—In auction, moderate supplies were offered and met a good demand. Ceylon firm. Trinidad 2s. up since last sales. Grenada 6d. to 2s. firmer, and Dominica rather dearer. Ceylon, fine, sold, 85s.; Trinidad, fine, 75s.; Grenada, good to fine, 71s. 6d. to 73s. 6d.; Dominica, good to fine, 70s. to 71s. 6d.; British Honduras, fine, 70s.

**TEA.**—Indian sales this week passed off with a quieter demand, but prices showed no material change from recent level. Ceylon offerings met with fair competition, leaf teas being in chief demand, and generally steady prices were obtained. Java auctions passed off firmly with fair competition.

**SPICE.**—Pepper quiet, values being barely steady. Black Singapore, August-October shipment, sold, 5½d. Lampong, October-December, done 4½d. to 4½d.; January-March, 3d. to 4½d.; white Singapore, August-October, sellers, 8½d.; Penang, July-August, 8d.; Muntok, August-October, 9½d., c.f. and i. Cloves dull, and rates tended in buyers' favour. Zanzibar, June-August delivery, sellers, 8½d.; August-October shipment, 6½d.; September-November, sold, 6½d. to 6½d.; October-December, sellers, 6½d., c.f. and i. At public sale small supplies were offered, and passed off quietly.

**RICE** slow, at about late rates. 500 tons No. 2, cleaned (single bags), July-August, sold, 10s. 4½d., ex quay Liverpool.

**JUTE** in quiet request. Old crop ruled steady, but new moved in buyers' favour. Native first marks, spot, Hamburg, sold, £29 7s. 6d.; ditto, June-July, sellers, £29 5s.; new crop, guaranteed, August, done £26 10s.; September, sellers, £25 10s.; Daisee, No. 2, spot, Dundee, done £25 10s.; J. S. in triangle, spot, Hamburg, at £25 10s., c.f. and i.

**HEMP.**—Manila parcels in moderate request and values were somewhat irregular. F.C., June-July, done £29 10s.; G.S., July-September, sold, £26 10s. to £26 15s. and £26 5s.; August-October, £26 10s., £27, and £26 5s.; October-December, £26 15s., F.S., August-October, £25 10s.; October-December, £25 15s., c.f. and i. New Zealand descriptions in slow demand, and lower. H.P.F., June-August, sellers, £26 5s.; and fair ditto, sold, £25 5s. to £25, c.f. and i.

**SHELLAC.**—Spot market firm but generally quiet. Fair T.N. orange, sold, 86s. to 87s.; A.C. garnet quoted 80s.; T.N. June-July shipment, done 88s.; A.C. garnet ditto quoted 81s., c.f. and i. Futures moved in holders' favour. T.N., August delivery, sold, 86s. to 88s. 6d.; October, 89s. to 90s.; December, 91s. 6d.

**GAMBIER** quiet. June-July shipment, sellers, 17s. 9d., c.f. and i.

**COPRA** firm with a moderate business passing. To Northern ports: Ceylon, May-June, quoted £30 5s.; Malabar, £31 7s. 6d.; and F.M.S. Straits, June-July, £28 15s. To Marseilles, F.M. Straits, May-June, £28 12s. 6d.; Manila, April-June, £28 5s.; Java, nett terms Northern ports, April-June, £29; South Sea Islands to London and Hamburg, June-July, £28 7s. 6d.; Macassar, May-June, £28 17s. 6d.; and mixed (excluding Padang), May-June, £28, c.f. and i.

**INDIA-RUBBER** experienced fair support, and Para ruled firmer, but plantation moved in buyers' favour. Plantation standard No. 1 crepe, spot, 3s. 0½d., 3s. 1½d., 3s. 0½d.; July-September, 3s. 0½d., 3s. 1½d., 3s. 0½d.; July-December, 3s. 1d., 3s. 0½d., 3s. 1½d., 3s. 0½d.; October-December, 3s. 0½d., 3s. 1d., 2s. 11½d.; January-June, 3s., 3s. 0½d., 2s. 11½d. Smoked sheet ribbed, spot, 3s. 2d., now 3s. 1½d., value; July-September quoted 3s. 1½d.; July-December, 3s. 1d. Fine hard para, spot, sold, 3s. 10d., now 3s. 9½d., value; July-August quoted 3s. 8½d.; August-September, 3s. 7½d.; September-October, 3s. 6½d. Soft fine, June-July, 3s. 6d. Caucho ball, ditto, 2s. 3½d.; scrappy, 2s. 3d. per lb.

**DRUGS.**—In auction, Cardomons ruled rather easier. Mysore, good bold pale, 4s. 8d. to 4s. 10d.; bold splits, 3s. 8d. to 3s. 9d. Calicut, good to very fine bold, 5s. 4d. to 5s. 7d. Beeswax firm, but quiet. Colombo root dull. Good bold washed, mixed with small, 28s. Ipecacuanha easier. Mattagrosso, fair quality grey root, 7s. 1d. to 7s. 6d. Cape aloes firm, quiet. Good hard bright, 48s. 6d.

**TALLOW.**—Market generally steady, but quiet. In auction, 1,209 casks were offered, and 642 sold at previous rates. Australian mutton: fine, 39s.; fair to good, 36s. 6d. to 37s. 6d.; dark to dull, 32s. 6d. to 35s. 6d.; hard, 37s. Beef: fine, 37s.; fair to good, 34s. 9d. to 36s.; dark to dull, 32s. to 34s. 6d.; sweet, 38s. Market letter unchanged. Town tallow, 35s.; melted stuff, 22s. per cwt. Rough fat, 9d. per 8 lbs.

**OILS.**—Linseed, spot, pipes, land delivery, £24; barrels, land delivery, £24 10s. Hull, naked, spot, £22 7s. 6d. Ordinary brown rape, naked, spot, £28 15s. English refined, casks, £30 10s. Crude cotton, spot, £28 15s.; refined, spot, sweet, £32; ordinary pale, £29. Coconut: Ceylon, spot, £45; Cochinchina, spot, £52. Palm: Lagos, spot, £34; Soya, nominal. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 28s. 3d. Rosin: Common, on spot, 11s.

**LINSEED.**—Market steady for distant positions, but easier near London: Calcutta, May-June, 43s. 9d.; June-July, 44s.; July-August, 44s. 1½d.; August-September, 44s. 6d. La Plata, June-July, 42s. Canadian, July-August, 42s. 6d.

**RAPESEED** firmer. Ferozepore, July-August, 49s.; brown

Cawnpore, June-July, 46s. 9d.; yellow Guzerat, June-July, 52s.; yellow Cawnpore ditto, 51s.; brown Calcutta nominal.

**COTTONSEED** inactive. London: Egyptian, spot, £8 17s. 6d.; afloat, £8 17s. 6d.; November-January, £8 12s. 6d. per ton.

**METALS.**—Copper lower, realisations and forward offerings of standard being on a fairly large scale from time to time. Cash delivery last Monday settled down at £66 10s.; three months, £66 7s. 6d. A sharp relapse occurred on the following day, when the American Producers' monthly statement became known. Stocks showed a decrease of 5,605 tons, figures which were quite disregarded. June dates fluctuated down to £65 5s., and three months to £65 2s. 6d. The market since steadied, cash by the middle of the week closing at £65 10s. and three months £65 7s. 6d. Thursday's final figures of these dates being £65 10s. The tin market underwent many rapid fluctuations, while the backwards-

## CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JUNE 13 1913.

	Last Week.	This Week		Last Week.	This Week
<b>Sugar</b> —per cwt., duty 1½, 98% polarisation	£ s. d.	£ s. d.	<b>Wool</b> —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 1½	0 18 0	Australian	24 1 1½	24 1 1½
Ditto, No. 2	0 17 7½	0 17 6	Scoured Merino	6 1 1½	6 1 1½
Line granulated	0 16 9	0 16 6	Scoured Crabs' hair	2 7 1 1½	2 7 1 1½
Lytle's granulated	16 0 16 6	15 9 16 3	Greasy Merino	4 1 1 1½	4 1 1 1½
German granulated, first marks	0 12 1½	0 12 0½	Greasy Crossbred	1 1 1 1½	1 1 1 1½
f.o.b., ready	0 12 1½	0 12 0½	New Zealand (scoured) Merino	11 1 1 1½	11 1 1 1½
German Cubes f.o.b.	0 12 1½	0 12 0½	Greasy Crossbred	7 1 1 1½	7 1 1 1½
<b>French Cuba</b>	0 14 0	0 13 9½	Cape snow white	9 1 1 1½	9 1 1 1½
Crystallised, West India	13 9 16 6	13 9 16 6	<b>Indiarubber</b> p. lb.		
Best, 88% f.o.b.	0 9 3½	0 9 2½	Para, fine hard	0 3 8½	0 3 9
<b>Tea</b> —per lb., duty 5d. lb.	s. d.	s. d.	Spot	0 3 8½	0 3 9
Indian Pekoe	0 7 0 11	0 6 0 5½	<b>Coal</b> —per ton.		
Broken	0 7 0 11	0 6 0 5½	Durham, best	nom.	nom.
Orange	0 8 1 0	0 8 1 0	Seconds	nom.	nom.
Broken	0 6 0 8	0 6 0 9	East Hartlepool	nom.	nom.
Pekoe Souchong	0 6 0 10	0 6 0 10	Seconds	nom.	nom.
Ceylon Pekoe	0 7 0 11	0 7 0 11	Steamers, best	0 13 6	0 13 0
Broken	0 7 0 11	0 7 0 11	Seconds	0 13 6	0 13 0
Orange	0 8 1 0	0 8 1 0		s. d.	s. d.
Broken	0 6 0 8	0 6 0 9	<b>Lead</b> —per ton.		
Pekoe Souchong	0 6 0 10	0 6 0 10	English Pig	20 7 6	20 10 0
Cocoa—per cwt., duty 1d. per lb.	s. s.	s. s.	Foreign soft	19 20	19 20
Trinidad	7 0 7 8	7 0 8 0	<b>Quicksilver</b> —per bottle first hands	7 10 0	7 10 0
Grenada	66 0 72 0	67 0 73 0	<b>Spelter</b> —per ton.		
West Africa	53 0 67 0	56 0 67 0	O.B.	22½	22½
Ceylon Plantation	78 0 88 0	72 0 88 0	<b>Tin</b> —per ton.		
Guayaquil Arriba	78 0 82 0	78 0 80 0	English Ingots	214 215	213 214
<b>Coffee</b> —per cwt., duty 1½d. per lb.			Do. bars	215 216	214 215
East India	70 0 116 0	70 0 106 0	Standard cash	220 3	220 10
Jamaica	62 0 124 0	60 0 124 0	Tin Plates, per box	14½ up	13½ up
Costa Rica	62 0 86 0	62 0 84 0	<b>Copper</b> —per ton.		
<b>Provisions</b>			English, Tough		
<b>Butter</b> , per cwt.			per ton	72 72½	72 72½
Australian finest	104½-108½	104½-108½	Best Selected	72 72½	72 72½
Irish Creameries	106½-114½	106½-112½	Sheets	53 0	52 0
Dutch ditto	106½-110½	104½-108½	Standard	66 7 6	65 17 6
Russian finest	98½-102½	98½-102½	<b>Jute</b> —per ton.		
Normandy baskets	102½-110½	114½	Native first for shipment, June-July	29 5 0	29 5 0
Danish finest	113½-115½	116½-117½	<b>Oil</b>		
Brittany rolls	10 6 13 0	10 6 13 0	Linseed, per ton	24 24½	24 24½
<b>Bacon</b> —per cwt.			Rape, ref. English	30 10 0	31 0 0
Irish	73 0 84 0	73 0 84 0	Casks	28 10 0	29 3 0
Continental	60 0 80 0	64 0 80 0	naked	28 5 0	29 0 0
Canadian	66 0 77 0	66 0 70 0	Cott'n Seed, crude	28 5 0	29 0 0
American	68 0 74 0	66 0 74 0	Ditto, refined	28½-32	29 0 0
<b>Hams</b> —per cwt.			Petroleum Oil, per 8 lbs.	0 8½ 0 8½	0 8½ 0 8½
Irish	106 0 116 0	106 0 116 0	Water White	0 9½	0 9½
Canadian	86 0 90 0	86 0 91 0	Oil Seeds, Linseed		
American	54 0 56 0	52 0 58 0	Calcutta—per 4½ lbs.	2 4 0	2 4 0
<b>Cheese</b> —per cwt.			Rape, Cawnpore, brown, April-June	2 6 3	2 7 0
Edam	40 0 60 0	40 0 60 0	<b>Iron</b> —per ton.		
Canadian, old	39 0 64 0	39 0 63 0	Cleveland Cash	3 15 0	3 15 10
Gouda	40 0 60 0	40 0 60 0	<b>Tobacco</b> —duty, unmanufactured		
English Cheddars	66 0 76 0	66 0 76 0	3½, 4½ per lb.		
Whits loaf	nom.	nom.	Maryland & Ohio		
New Zealand	58 0 61	58 0 61	per lb. bond	0 6 0 10	0 6 0 10
<b>Rice</b> —Rangoon—open charter, new crop, per s. d.	s. d.	s. d.	Virginia leaf	0 5 1 1½	0 5 1 1½
Moulmein	8 3 8 6	8 3 8 6	Kentucky leaf	0 5 0 10	0 5 0 10
Bassam	8 3 8 6	8 3 8 6	Latakia	0 6 0 10	0 6 0 10
Saigon c. f.	7 3 7 10	7 3 7 10	Havana	0 6 0 10	0 6 0 10
<b>Eggs</b> —per 120.			Manilla	0 6 0 10	0 6 0 10
French	8 6 10 6	8 9 11 0	Cigars, duty 7½ lb.	8 0 up	8 0 up
Italian	8 3 9 3	8 9 9 9	<b>Timber</b> —Wood		
Danish	7 9 10 0	8 0 10 3	Danish		

tion has now entirely disappeared, settling down easier last Monday at £207 5s. for both cash and three months. Prices of these dates slipped back further on the following day, closing £205 15s., but improving by the middle of the week, cash to £206 0s., three months £206 10s., while after various ups and downs on Thursday cash and three months reached £208. Lead firm for spot and rather easier forward, closing, June, £20 7s. 6d.; August, £20 5s.; September, £18 18s. 9d. Spelter slightly weaker. Ordinary brands, prompt, £22 15s.; September, £22 10s. Iron lower.

**CORN** (Mark Lane).—Quietude accompanied by general steadiness characterised events this week, quotations being little altered. English wheat, delivered up, ranges at 35s. 6d. to 35s. 1d. for whites, reds ruling at 35s. to 38s. per qr. 50s. lbs. according to quality. Imported grades, No. 1, Northern Manitoba, 35s. 6d.; No. 2, 38s. 3d., and No. 3, 37s. 3d., ex ship. Australian, on spot, 40s. No. 2, Club Calcutta, 39s. to 40s. 6d., ex ship, shortly due.



Flour: American first spring patents, 28s. upwards: Canadian export patents, 27s. to 28s., both landed terms. Grinding barley: Russian, on sample, 23s. 6d. to 24s. ex quay, and fine American, 22s. 3d. New Plate maize, 23s. 3d., ex ship, 24s. landed. Plate oats, 15s. 7½d. ex ship, 16s. 3d. landed.

**COTTON** (from our Manchester correspondent).—No increased activity in the market during the past week can be recorded, and a distinctly quiet feeling has prevailed in all directions. Nothing has occurred to stimulate buyers to place orders on a freer scale. Raw cotton news has been generally favourable, but prices are well maintained. Messrs. Neill Bros., of London, estimate the acreage for the new season at 37,100,000 acres as compared with their forecast for the current year of 36,000,000 acres. The climatic conditions in Egypt are understood to be satisfactory. In cloth for India only miscellaneous sales have occurred for the several outlets. The monsoon rains are making steady progress, but shippers are disposed to wait until the indications are clearer as to what kind of a season the natives will experience this year. Some makers of shirtings have met with fair lines for China, but the business has not been of a general character. In goods suitable for the Near Eastern outlets limited operations have transpired, and until remittances come in on a freer scale from the other side there is not much probability of a larger turnover. Now and again comparatively low rates have been taken by needy Burnley manufacturers. The home trade is doing generally well, but complaints are to be met with from some quarters. American yarns for home consumption have been in limited demand, but the tone remains steady. Spinners are scarcely selling the production at the moment. No increased activity in bundles for export can be recorded, most of the offers being too low. Egyptian spinnings have moved off in small lots at late rates.

According to Sir Jacob Behrens and Son's report a serious attempt has been made of late to force "shorts" to cover, partly owing to the small stocks in New York, reports of large exports in July, and to unfavourable weather news from some of the cotton-growing districts. The result has to a certain extent been satisfactory, inasmuch as prices were lifted several points, both in America and also in the other cotton markets; but as sellers appear to have covered their commitments, prices have again relapsed to within a few points of last week's rates.

#### FRIDAY'S MOVEMENTS.

**SUGAR**.—Refined generally unaltered, but quiet all round. Cane dull, at former terms. German granulated, ready, sold, 12s. 0½d.; and July-August, 11s. 11½d., f.o.b., Hamburg. Beet market ruled dull. August done 9s. 4½d. to 9s. 4½d.; December, 9s. 7d.; and October-December, 9s. 7d. to 9s. 6½d., f.o.b., Hamburg. French production for last month amounts to 970 tons, against 360 in 1912; consumption, 52,600 tons, as compared with 45,850; exports, 15,900, against 14,780; stock, 354,690 tons, against 232,500. Production to date, 876,300, against 464,506 last year.

**COFFEE**.—A moderate supply offered in auction proved quiet and easier. Futures steadier after being weak. July, sold, 44s. 1½d. to 44s. 9d.; September, 44s. 6d. to 45s. 3d.; December, 44s. 9d. to 45s. 6d.; March, 45s. to 45s. 7½d.

**JUTE**.—Market steadier. Native firsts, June, Hamburg, sold, £29 5s. New crop, August, value, £26 10s.; September, £25 10s.

**HEMP** dull. G.S., August-October, sold, £26.

**SHELLAC** dearer. T.N., August, sold, 90s.; October, 91s. 6d.

**RUBBER** dull and easy. Plantation crepe, spot, 3s. 0½d.; ribbed smoked sheet, 3s. 0½d.; and fine hard Para, 3s. 9d.

**COPRA** steady, quiet. Java, nett terms, April-June, sold, £28 17s. 6d.; July-September, buyers, £28 5s.; Manila, April-June, sellers, £28 5s.; South Sea Islands, ditto, £28 15s.

**CORN** (Mark Lane).—The general tendency was firm at this week-end market, business being on a moderate scale. Wheat—English—Best whites held for 39s. 6d., and reds of similar quality 38s. 6d. per qr., 504 lbs., delivered. Foreign No. 2 club Calcutta, 39s., ex ship shortly due. Australian, on spot, 39s. 6d. New Plate maize, 23s. 7½d., ex ship. Old ex quay nominal. Plate oats 15s. 9d., ex ship; and Bahia Blanca, 16s. 6d., landed terms. Other descriptions of cereals without material change.

**METALS**.—Tin ruled firmer. Cash closed £209 10s., sellers and three months at £209 10s. English ingots, £213 to £214. Copper steadier on balance. Cash closed £65 17s. 6d., and three months at £66. Electro, £69 15s. to £70 5s. Sheets, £82. Lead ruled firm. English, £20 10s.; foreign, June, done and buyers, £20 7s. 6d.; July done £19 17s. 6d.; August, £19 7s. 6d. Spelter dull. Ordinary brands, £22 7s. 6d. to £22 12s. 6d. Iron dearer. Cleveland, cash, 55s. 10d.

**OILS**.—Linseed oil, spot, pipes, £24; barrels, £24 10s.; Hull, spot, 22s. 9d.; rape, ordinary brown, naked, spot, £29 5s.; refined, casks, £31. Cotton, crude, spot, 29s.; refined, £29 to £32 10s. Turpentine, 28s. Linseed, May-June and June-July, 44s.

## DIVIDENDS ANNOUNCED.

### RAILWAYS.

Arica and Tacna.—At the rate of 5s. per share, tax free, payable June 19, same as a year ago.

East Indian.—12s. per cent. on the deferred annuity capital and the deferred annuity capital, Class D, for three months ended March 31, in respect of company's share of the surplus profits, in addition to the guaranteed interest at the rate of £4 per cent. per annum for seven months ended July 31, and the dividend of £1 5s. in respect of the company's share of the surplus profits for half-year ended Dec. 31. The total of interest and dividends to be paid on Aug. 1 will therefore be £4 3s. 8d.

Great Southern of Spain.—In respect of year ended Dec. 31 of

2 per cent., less tax, on the income debenture stock. This is the first distribution on this stock.

Manila Electric Railroad and Lighting.—1½ per cent. for quarter ending June 30, payable July 1.

Winnipeg Electric.—At the rate of 3 per cent. for quarter ending June 30, 1913, payable July 2.

### INSURANCE.

Clerical, Medical, and General Life.—9s. per share, payable July 1.

Maritime.—Interim of 2s. 6d. per share, less tax, payable July 1, being at the rate of 12½ per cent. per annum.

Merchants' Marine.—Interim of 1s. 6d. per share, tax free, for half-year ending June 30, payable July 1, same as a year ago.

Reliance Marine.—Interim of 3s. per share, less tax, payable July 1.

Sea.—Interim of 8s. per share, less tax, payable July 1.

### MINES.

City and Suburban.—7½ per cent., or 6s. per share, same as a year ago.

Durban Roodepoort.—Interim on account of year ending Dec. 31 of 2s. per share, tax free, payable June 28, same as a year ago.

Eldorado Banket.—Interim of 15 per cent., less tax, in respect of financial year ending March 31, 1914, payable July 30.

Kalgurli.—Interim of 4s. per share, less tax, payable July 5, same as a year ago.

Mysore.—Interim of 3s. 6d. per share, tax free, payable July 10, same as a year ago.

New Brilliant Freeholds.—6d. per share, payable June 21.

Nigel.—5 per cent., same as a year ago.

St. John del Rey.—Balance on the ordinary shares of 1s. 3d. per share, less tax, payable June 26, making 10 per cent. for the year, same as a year ago.

Sheba.—Third on account of financial year ending June 30, of 7½ per cent. tax free, payable July 14, against 5 per cent. a year ago.

Tomboy.—2s. per share, tax free, payable June 27, against 1s. a year ago.

Tronoh.—2s. 6d. per share, tax free, payable 26th inst., same as a year ago.

Van Ryn.—Final of 25 per cent. less tax, making a 47½ per cent. for financial year ending June 30, against 45 per cent. for previous year.

### MISCELLANEOUS.

African Association, Liverpool.—Final on the ordinary shares of 7 per cent., making 12 per cent. for the year, and a bonus of 25s. per share on the founders' shares.

Assam Railways and Trading.—On the "A" stock at 8 per cent. per annum for six months ended Dec. 31, 1912, payable June 21.

Australian Pastoral.—Interim on the consolidated ordinary stock at the rate of 6 per cent. per annum, same as a year ago.

Chadburn's (Ship) Telegraph.—On the ordinary shares of 10 per cent. per annum, less tax, for half-year ended March 31 last, making 8 per cent. for the year, same as a year ago.

Cheleken Oilfields.—Interim of 10 per cent. on account of current year, payable August 6, same as a year ago.

Duquesne Light of Pittsburg.—Quarterly of 1½ per cent. payable June 25.

Federated (Selangor) Rubber.—Final 50 per cent., less tax, on account of year ended March 31, making 140 per cent. for the year, same as a year ago.

Goldsbrough, Mort and Co.—Final of 5 per cent., making 5 per cent. for the year, and a bonus of 5 per cent., carrying forward £70,652. A year ago a final dividend of 15 per cent. was paid, making 10 per cent. for the year, and a bonus of 10 per cent.

J. G. White and Co.—6 per cent., less tax, on the ordinary shares for half-year to Feb. 28, making 12 per cent. for the year, and an extra of 10s. per share, less tax, making 62 per cent. on the ordinary share capital, same as a year ago.

Lipton.—Final of 6 per cent. per annum, making 6 per cent. for year, carrying forward £31,702, same as a year ago, with £14,158 forward.

Newcastle Breweries.—Interim at the rate of 5 per cent. per annum on the ordinary shares for half-year ended April 30, payable July 1.

North of Scotland Canadian Mortgage.—Interim of 2s. 6d. per share, payable June 30. This is the same as last year. The board announce an issue of 9,000 new shares to be offered to registered holders at £5 per share, of which £3 is premium, calling up £2 per share only.

Ohlsson's Cape Breweries.—On the ordinary shares for year ended March 31 of 8 per cent., less tax, as compared with 7 per cent.

Philadelphia Company.—Quarterly of 1½ per cent. on the common stock, payable Aug. 1.

Real Estate of South Africa.—Final of 5 per cent., less tax, payable July 8.

Rio de Janeiro Flour Mills and Granaries.—Interim at the rate of 1s. 3d. per share, free of tax, payable July 1.

Stretton's Derby Brewery.—Interim on the ordinary shares at the rate of 5 per cent. per annum for six months ended March 31, same as a year ago.

United Fruit.—Quarterly of 2 per cent. on the common stock, payable July 15.

Western Canada Land.—1s. per share, free of tax, in respect of 1912, payable 18th inst.

Western Telegraph.—Third quarterly interim of 3s. per share, tax free, for year ending June 30, being at the rate of 6 per cent. per annum, same as a year ago.



## Joint Stock Companies' Exhibits Critically Analysed and Compared.

### BRAZIL NORTH-EASTERN RAILWAYS, LTD.

In the year ended December 31 the gross receipts showed an increase of £22,053 at £179,091, while expenses rose by £14,667 to £128,205. The proportion of expenses to revenue showed a decrease of .71 per cent., but was still exceptionally high at 71.59 per cent., and the directors explain that this was chiefly attributable to the heavy cost of fuel and of local administration. Net receipts were £7,386 higher at £50,886, and with the balance brought forward and miscellaneous income, the nett revenue was £10,305 up at £59,003. Payments to the Government for rental, &c., took an extra £3,838 of this, and after providing for debenture interest and amortisation fund and setting aside £9,376 or £5,376 more for rolling stock renewal and drought reserve fund, the nett surplus carried forward was only £405 larger at £5,410. During the year 36 miles of new line were handed over to traffic, making a total of 472 miles at present in working, and it is expected that a further considerable length will be completed and opened before December 31. For the fourth season in succession plentiful rains have fallen in the districts served by the railways, and it is expected that the cultivated area, particularly that devoted to cotton, will be still further increased. On the other hand, however, the directors are unable to foreshadow any immediate reduction in the present high rate of working expenditure, as considerable further work is necessary, both upon the permanent way and rolling stock, to bring the line into a condition of efficiency. Questions have recently arisen with the Government Department of Railways regarding the carrying out of certain new works and new rolling stock for the railways in traffic. The directors consider that the responsibility for carrying out and paying for these additions and improvements mainly rests with the Government, but if this contention is not upheld, it may be necessary shortly to raise new capital for carrying out the works.

### GREAT SOUTHERN OF SPAIN RAILWAY CO., LTD.

A further very satisfactory improvement is shown by this railway for the year ended December 31. Gross receipts rose by £32,050 to £141,256, the receipts from mineral traffic alone being £29,673 larger at £97,754, while passenger and merchandise revenue both improved, in spite of drought and very poor harvests in most of the districts served. Working expenses, including the Hornillo charge of £21,672, were £23,399 heavier at £108,643, the proportion to revenue being 1.15 per cent. down at 76.91. After providing for Spanish taxes, debenture and other interest, and setting aside £1,684 to mortgage debenture sinking fund and £3,000 to depreciation, against nothing to either fund last year, the nett surplus was £871 up at £14,706. A year ago there was a debit of £13,553 to be wiped out, but this time there is a nett surplus of £282 brought forward, making an available balance of £14,998, and interest at the rate of 2 per cent. per annum is paid on the income debenture stock, leaving £594 to be carried forward. The company has recently acquired all the shares of the Hornillo Co. for £100,000 in 6 per cent. first mortgage debenture stock, which carries interest from January 1 last, so that there should be a considerable saving in the fixed charges under this head in future.

### BANK OF ADELAIDE.

In the year ended March 31 last the nett profit was £86,388, a decrease of £4,270, but the taxes deducted were down £4,810 to £5,220, so that the clear profit of £81,138 was £540 better, and adding in the £22,084 brought forward, the divisible aggregate of £103,222 shows an increase of £1,138, out of which £30,000 is again placed to the reserve, raising it to £490,000, and the dividend continued at the rate of 10 per cent. per annum. Extensive alterations have been made at the head office, and a 99 years' lease has been arranged for the London premises, which have been rebuilt, so £6,800 has been taken from the year's profits towards meeting the cost of the improvements in Adelaide. This compares with £5,000 written off bank premises a year ago. The liabilities of the bank on deposits show a reduction of £441,245 at £4,101,962. Specie, bullion and cash balances are up £65,494 to £588,470. The bank's holding of Government debentures is also £21,370 higher at £476,132, and there is an increase of £313,000 in money lent at call and short notice, making it £838,000. Bills receivable and advances are £549,584 lower at £2,986,570, the total of the balance-sheet being £5,485,701.

### WESTERN AUSTRALIAN BANK.

The Bank of Adelaide is the London agent of this local bank, whose profits for the half-year ended March 31 last rose £2,055 to £37,404. The balance of £23,472 brought forward from the June half-year was, however, £3,163 down, so that the £60,876 divisible is £1,108 lower, and this time the directors reduce the amount transferred to reserve by £5,000 to £20,000. The dividend, however, remains the same at £1 per share, tax free, and £3,892 more at £15,876 remains to be carried forward. The reserve fund is now £660,000, exclusive of the balance carried forward. Deposit liabilities aggregate £2,566,041, a decrease of £342,028, deposits not bearing interest being down £96,263, and interest bearing deposits £245,765. Specie on hand is £208,047 lower at £404,485, and bills receivable and advances show a reduction of £124,771 at £2,636,544. The balance-sheet total is £3,732,928.

### NATIONAL BANK OF AUSTRALASIA, LTD.

Profit for the half year ended March 31 last rose £4,228 to £98,933, an amount brought up to £111,042 of £2,472 more than in the corresponding half-year by the balance brought forward. Out of this £30,000 is placed to reserve, raising it to £435,000, £5,000 to bank premises and £2,000 to the officers' provident fund, all the same as a year ago, but the dividend is raised by 1 per cent. to 7 per cent. per annum on both the preference and ordinary shares. Also the officers get a bonus of £7,400, and even then the carry over is £3,371 better at £10,208. A year ago there was an entry of £30,000 on both sides of the account representing a special transfer to reserve from previous reservations. The liabilities of the bank on Government deposits are £742,774, and to the public £2,200,890, the Government deposits being £566,000 down, and those of the public lower by £378,000. Coin and bullion, Australian notes, &c., show a reduction of £670,000, but bills and remittances in transit are up £174,397, and bills discounted, advances, &c., show a reduction of £759,000 at £8,818,171, the balance-sheet total being £13,522,000.

### BRITISH EMPIRE TRUST CO., LTD.

In the 12 months ended April 30 last profits approximated 10½ per cent. on the capital, and amounted to £60,893. This, however, is £6,751 less than the profit of the previous year, but the directors explain that the investments have had to be written down by more than £20,000, else the result would have been higher profits instead of lower. Adding in the £6,576 brought forward, there is £67,470, or £6,364 less, to be divided, and of this £15,000 is transferred to reserve against £30,000 a year ago, raising it to £150,000. But £8,000 has also been written off the expenses of issuing the 5 per cent. cumulative perpetual preference shares, and after paying the dividend on these shares at the rate of 5 per cent. per annum, the deferred ordinary shares again get 8 per cent. for the year. There will then be £7,347, or £770 more than was brought in, left to carry forward. Interest and dividend on investments rose £6,976 to £46,790, and profit on arranging issues or underwriting new capital, &c., yielded £6,666 less at £22,761. Trusteeships, secretarieships, &c., yielded £1,352 more at £9,144. General expenses, however, rose £6,000 to £15,100, and the board has charged income-tax for the first time, which took £2,294. The balance-sheet now adds up to £1,559,211, and is exceedingly strong in cash and in advances against securities. Although cash is down £97,100, it still amounts to £244,290. The total of investments, moreover, is £281,270 higher at £820,608, but sundry debtors owe £250,388 less at £47,611. During the year the paid-up capital was reinforced by £250,000 in 5 per cent. cumulative perpetual preference shares. It is stated in the report that of the investments held at the end of the financial year over 67 per cent. were in railways and over 82 per cent. quoted on the London Stock Exchange. This shows an increase of 11 per cent. in the railway holdings and of 12 per cent. in the proportion quoted.

### TRUST UNION, LTD.

During the twelve months ended May 15 this company increased its investments by £75,434 to £991,941, and its loans and participations by £24,083 to £40,120, the requisite funds being provided by loans and deposits of £100,000. Gross profits rose by £3,217 to £50,872, but interest charges took £1,000 more, and after meeting administrative expenses, &c., the nett balance was £1,350 up at £38,582. Adding £10,111 or £2,200 more brought forward, the amount to be dealt with was £4,170 larger, and after again putting £5,000 to reserve, making the fund £20,000, the directors raise the dividend on the ordinary shares from 5 per cent. to 6. As there is no special charge to write off compared with £2,500 for discount and expenses of debenture issue last year, the balance left to carry forward is £1,920 up at £23,853. As usual, a full list of the investments accompanies the report, and the directors repeat their statement that the book value is amply represented in the prices of market values for the quoted securities and a fair estimate for the unquoted.

### IMPERIAL TRAMWAYS CO., LTD.

In the calendar year 1912 nett revenue rose £11,255 to £24,255, and the sum divisible, including £7,678 brought forward, was £11,543 better at £31,934. Out of this the debenture interest and preference share dividend are paid, leaving enough to give the ordinary shares 4 per cent., less tax, with £388 over to carry forward. Although the nett profit of the Middlesbrough, Stockton and Thornaby Tramways was £4,108 more, the actual gross earnings rose only £31, and there was a decrease of 6,878 in the number of passengers carried. The Imperial company is interested not only in that system, but in the London United Tramways, Ltd., which has been consolidated with the Metropolitan Electric Tramways, and it has now reduced its holding in the London United by selling 20,000 out of the 44,440 5 per cent. £10 preference shares held by it. Furthermore, the investment in the London United Co. has been written down by £85,000 transferred from the reserve for renewals and contingencies. It follows that the total reserves now amount to £65,122, of which £23,893 represents the sum put aside for renewals and contingencies.

### UNITED ELECTRIC TRAMWAYS OF MONTEVIDEO, LTD.

In the year closed March 31 last the local company, La Sociedad Comercial de Montevideo, handed over £11,179 more at £138,084 in respect of dividend and interest, and after meeting debenture interest the English company is able to set aside £2,810 for the redemption of debenture stock, to apply £2,000 to start a fund for redeeming the preference 4½ per cent. share capital, to assign £30,000 as against £25,000 for renewals and



contingencies, and again to give the ordinary shares 7 per cent. for the year, less income-tax. This will leave £14,020 to be carried forward, or £553 more than was brought in. The book value of the property owned by the company increased last year by £78,228 to £1,910,269, and cash declined £18,670 to £25,930. The company owes sundry creditors, &c., £9,480 more at £30,757. It is explained that the ratio of working expenses rose partly through higher wages paid during the whole year, and also as a consequence of dearer fuel, the product of our coal strike. It is added that the company's Colon line was completed last year, and in operation from June 20. It has increased the mileage from 86½ to 88¾ of single track.

#### BOOTH STEAMSHIP CO., LTD.

The prosperity of our shipping industry is impressively testified to on every side. Here is this well-known Liverpool company earning for its year ended March 31 last, £107,076 more than in the previous year at £299,895, including £34,587, or £12,224 more brought forward. People with no thought for the future might revel in this, but the board of this company is prudent, and after meeting debenture interest and directors' and trustees' fees, it writes £137,646 off for depreciation of ships and other property, or £41,124 more than a year ago, and it also places £50,000 to reserve. After paying the 5½ per cent. preference share dividend and again giving the ordinary shares 10 per cent. for the year, there is £15,952 more at £50,539 to be carried forward. The nett balance, it should be added, after writing off £137,646 is £65,952 up, whereas a year ago it was £37,776 down. It is stated in the report that although the North Brazil trade has been satisfactory both outward and inward, "there are many indications that the fall in the price of rubber is affecting business adversely," but the company's Galveston business has been very good, and the passenger traffic satisfactory. Three steamers have been sold, and orders placed for three new ones, besides a fourth bought. No wonder the services of the company have been carried on regularly. The balance-sheet figures indicate a nett reduction of £131,597 in the book value of the steamers and lighters, now £1,242,652. The reserve fund now amounts to £300,000.

#### BOOTS CASH CHEMISTS (EASTERN), LTD.

In the year ended March 31 profit rose £74 to £25,310, and after adding in the balance of £12,370 brought forward there is £1,343 more available at £37,680, out of which the ordinary shares again get 12 per cent., tax free, while £1,000 is again added to the freehold reserve and £1,700, or £430 more, to the contingency fund, raising it to £10,000. Also medical charities get £100, and management expenses, including managing directors' and ordinary directors' fees, £750. The balance of £13,530 left to carry forward is £1,160 up, but this time nothing, as against £247 a year ago, is placed to the branch managers' provident fund, and that looks a trifle neglectful. Changes in the balance-sheet are insignificant, and indicate no particular tendency, but in view of the remark just made it should be recorded that the provident fund of the branch managers is £1,235 up on the year at £21,089. Goodwill continues at £25,000, stock-in-trade is up £10,577 to £134,279, and the value of leasehold property, fittings, shops and warehouses, together about £386,000, shows an increase of almost £7,000.

#### JAMES EADIE, LTD.

Trading profits for the year ended March 31 showed an improvement of £5,803 at £55,106, and £4,903 more at £12,149 was brought forward. After providing for debenture interest and preference dividend, licence compensation fund, &c., the available surplus was £10,663 up at £30,282, but the dividend on the ordinary shares is again restricted to 3 per cent. Reserve, however, gets £12,000, against nothing last time, and the balance carried out is only reduced by £930 to £11,219. No mention is made of any provision for depreciation, and freehold properties have only been reduced by £483 to £882,618, while additional properties purchased since 1896 are £8,117 higher at £217,014 and fixtures, &c., have been increased by £2,880 to £37,128. Stocks are only a trifle larger at £60,419, and debtors owe £2,255 less at £26,002, but cash is £5,019 up at £33,539, and loans have risen by £2,186 to £7,393. On the other hand, £943 more at £75,204 is due on loans, and sundry creditors are £3,880 up at £39,807.

#### SAN PAULO COFFEE ESTATES CO., LTD.

A considerable reduction in the crop of coffee for the year ended December 31 was only partly offset by a further improvement of 5s. 2d. to 5s. 7d. per cwt. in the nett price realised, and gross profits showed a decrease of £17,866 at £73,015. Nothing, however, is written off, compared with the £20,378 off properties and stores a year ago, so that, after providing for London office charges, the nett balance was £2,689 larger at £70,937. The directors also put £5,000 less at £10,000 to the dividend equalisation fund, and after deducting the interim dividends on the preferred and deferred shares and adding £6,661 or £3,718 more brought forward, the available surplus was £907 up at £33,818. Of this £27,150 is to be distributed as dividend, leaving £6,668 to be carried forward. Half of the sum just mentioned gives the preferred shares, which get a final distribution of 11½, making 18½ per cent., as against 10 per cent. a year ago, and out of the other half the distribution on the deferred shares is increased from 9½ per cent. to 16. Property account was reduced by £9,100, being the amount of debentures redeemed during the year, and now stands at £345,972. Stocks

show very little change, but sundry debtors owe £4,713 less at £2,704, and cash has risen by £12,610 to £46,110, while, on the other hand, current liabilities are £10,521 larger at £86,371. The reserve for equalisation of dividends and other purposes now stands at £25,457, all of which is separately invested.

#### ASSAM CO.

Contrary to the experience of 1911, the past season proved an abnormally favourable one for rapid growth of the tea, and the output rose by 698,240 lbs. to 6,256,406 lbs. Owing, however, to coarser plucking during the early months and to less favourable market conditions in the autumn, the average price was .35d. less at 9.25d. This was more than offset by a reduction of .57d. to 7.5d. in cost, with the result that nett profits, after providing for managers' commissions and upkeep of new cultivation, were £9,681 up at £44,561. Out of this the dividend is increased from 12½ per cent. to 15, and although £715 less at £10,000 is put to the general reserve, £1,500 is transferred to the provident fund and £3,000 to an investment depreciation fund, against £965 to a dividend maintenance fund last time. The balance left to carry forward is £1,480, against £1,419 brought in. For the current year it is estimated that the crop will amount to 6,468,000 lbs., at a cost of about 7½d. The coal mining rights at Borjan have been transferred to a company that has been formed in Calcutta, and preliminary operations have been commenced. The terms of purchase comprise a payment in cash and shares and a contract to supply the gardens, so long as the mine is worked, on favourable terms.

Anglo-Roumanian.—Production week June 7, 228 tons.  
Baku Russian.—Production week May 7, 130,000 poods.  
Bibi Eibat.—Production week June 8, 1,456 tons.  
British Maikop.—Production week June 8, 341 tons.  
Black Sea.—Production week June 7, 588 tons.  
British Burmah Petroleum.—May production, 67,932 barrels.  
Cheleken Oilfields.—Production 2 weeks to June 7, 2,691 tons.  
European Oilfields.—Production week June 8, 102,100 poods.  
Levanovshoe.—Production week June 7, 4,850 poods.  
Maikop Midland.—Production week June 7, 4,300 poods.

The National Bank of South Africa.—A branch has been opened at Hobhouse, Orange Free State.

INDIAN AND GENERAL INVESTMENT TRUST, LTD.—As the result partly of higher dividends on some investments and partly of the return of certain securities to a dividend-paying basis, the revenue for the year ended April 30 showed an increase of £2,852 at £32,740. After paying the dividend on the preferred stock, the deferred stock again gets 6 per cent. and a bonus of 1 per cent., and the balance of £5,706 is carried to reserve. That fund is also credited with £440 for nett surplus on sales of investments, but on the other hand it is debited with £6,418 written off some of the old investments and £206 for loss on exchange on remittances from India, leaving the total at £50,000. Investments have been increased by £13,316 to £519,958, of which £257,627 is in Indian securities, or £11,179 less than a year ago. Advances on securities are £2,919 down at £27,901, and cash has been reduced by £10,789 to £9,803.

Canadian Northern Railway.—The following statement has been given out by Mr. R. M. Horne Payne, the director, representing the Railway in London:—The Parliament of the Dominion of Canada has by a large majority passed the Canadian Northern Railway Bill, which grants a cash subsidy of \$15,640,000 to the Canadian Northern Railway System. This large sum of money is as to \$9,088,000 an absolute gift from the people of Canada to the Canadian Northern Railways, but the Government obtained a transfer of \$7,000,000 of the company's shares in respect of the balance of \$6,552,000 of the subsidy. These grants are a further recognition of the national character of the Canadian Northern Railway System, and while adding materially to the strength of the existing securities, will reduce the amount of capital which would otherwise have been required to complete the system. The various railways of the Canadian Northern System have previously received \$11,048,522 in cash subsidies, in addition to grants of 4,100,000 acres of land, about 3,320,000 acres of which have been sold for \$20,500,000. All of this money, aggregating about \$47,188,522, or nearly \$10,000,000, has been, or will be, expended on construction and equipment, and the assets purchased with it form additional securities for the debenture stock-holders of the railways. During the negotiations between the Canadian Government and the railway for this subsidy, which was strenuously opposed by other railway interests, various unfounded rumours have been circulated in the newspapers to the effect that the Canadian Northern was in urgent need of vast sums of additional capital, and was financially embarrassed. The facts are simply that the directors of the Canadian Northern System pointed out to the Canadian Government that the Canadian Pacific and the Grand Trunk Pacific had each received far greater assistance from the Parliament of Canada than the Canadian Northern, and contended that considering the national character of their undertaking they were entitled to further subsidies as a matter of fair treatment from the Canadian people. The Government of Canada, and subsequently the Canadian Parliament, have admitted the justice of this claim, and as a consequence have granted the subsidies above announced, a result which will be eminently satisfactory to holders of Canadian Northern securities, and finally disposes of the stories which have been circulated during the past few weeks, and which have been the cause of the heavy fall in the past of Canadian Northern debenture stocks.



## Critical Index to New Investments.

## MIDLAND ELECTRIC CORPORATION FOR POWER DISTRIBUTION, LTD.

Established some ten years ago to provide electrical energy for lighting, power and tramway purposes within a district covering about 70 square miles of the Black Country, this company has made a certain amount of progress, although it has never reached the dividend-paying stage. An issue of £250,000 debenture stock matures on June 30, and in order to provide for the replacement of this, and the repayment to the British Insulated and Helsby Cables of £92,000 for cost of a new 3,000 kilo-watt turbo, and for general purposes, an issue of 400,000 5 per cent. first mortgage debenture stock was offered at par. The new stock is redeemable on June 30, 1933, at 102½, but it may be paid off at the same price on or after June 30, 1918, on six months' notice. Nett trading profits have risen £11,711 for 1908 to £30,943 for 1912, but this is before allowing for debenture interest or for management expenses, which last year took £5,575. The margin, therefore, is not a large one, but principal and interest are guaranteed absolutely by the British Insulated and Helsby Cables, Ltd., and this in itself should make the stock a good investment.

**BUENA VENTURA NITRATE CO., LTD.**—This company acquires a nitrate oficina and grounds in the Province of Tarapacá, Chile, belonging to the family of the late Col. J. T. North, for £30,000 in cash. The property is reputed to comprise an area of about 432 Peruvian estacas, but the vendors, Messrs. W. and J. Lockett, who are reselling without profit, accept no responsibility as to the description, measurements, contents or otherwise thereof. It is stated that the directors have the benefit of reports by Mr. W. J. Clayton and Mr. H. Lomax, both of which, however, are somewhat ancient history, the one being dated November 3, 1910, and the other March 21, 1911. According to the first-named the grounds contain over 9,000,000 Spanish quintals, and he estimates that from one patch 4,727,000 quintals can be produced at a cost f.o.b. of 7s., while Mr. Lomax reckons on an output of 3,500,000 quintals at 6s. 6d. It will be necessary to erect new machinery and plant and to renovate certain portions of the old plant, which it is estimated will cost £25,000, and in order to provide for this and for working capital, the whole of the £70,000 in £1 shares, forming the capital, was offered for subscription. The average selling price for nitrate of soda f.o.b. in Chile for the eight years 1905 to 1912 was 7s. 8½d. per quintal. On this basis, and putting the cost at 6s. 6d., the directors anticipate that the resulting profits will yield a satisfactory return, exclusive of revenue to be derived from the manufacture of iodine. With all these figures, the prospectus contains no definite information regarding the property, and the shares can only be classed as a speculation.

**NEW GIRLING COMMERCIAL CARS, LTD.**—With a capital of £60,000 in £1 shares, this company acquires the patents and patterns of the Girling Car, together with a freehold factory at Bedford. The new car is said to be an ideal, cheap, simple and efficient small car, which can be sold at one hundred guineas and still leave a profit of about £12 per car. It is claimed that a large number of cars have already been sold, but no details of profit are given, and the directors prefer to rely upon estimates. Taking an output of 1,000 cars per annum, the nett profits, including miscellaneous revenue and £1,000 from the manufacture of the "Slogger Automatic Printing Feeder," are put at £14,000. For the patents and patterns the company pays £3,000 in cash and £9,500 in cash or shares, and for the factory £13,000 in cash or debentures, while a further £3,850 is to be paid for stock-in-trade, spare parts, &c. The venture may be all that the promoters hope, but in the absence of any definite information, the shares should be left alone.

## Answers to Correspondents.

**\*\* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

**Deposits against future queries may be lodged with the Publisher.**

**Anacanda.**—Not over bright so far as we can hear, but there is really no definite information procurable. We should not care to touch a thing of mystery.

**Sussex.**—(1) We do not think these should be sold now. The country will right itself. (2) We see no reason why this security should be sold now either. The line is doing well, and the bonds are a first charge on about 1,700 miles of line. (3) This should be,

and we think is, a first-rate foreign railway bond, a first charge on an improving property. (4) A hopelessly swamped business, but it goes on, and this stock ought to be amply covered in any event. It would, therefore, be a pity to sell now. (5) We fear this stock has not yet seen its lowest, and certainly look for no recovery this year. It, therefore, it goes down then. (6) All other trustee securities may do so. Interest, however, is safe enough in almost every instance, and already prudent investors are buying such stocks that yield 4 to 4½ per cent. By-and-by the fashion will change again, and we are against cutting losses just now.

**H. B. (Westmeath).** (1) If you can get out without loss it might be as well, although the company is doing a big business we are told. But the general position is unpromising. Still if you would lose sensibly it may be best to hold on. (2) They are scarce still, but Consolidated Cities Light, Power, &c., Coy.'s 5 per cent. 1st Lien bonds, Pennsylvania Water, &c., 5 per cent. 1st Mortgage Sinking Fund Gold Bonds, B. E. T. 5 per cent. Perpetual Debenture stock. (3) We cannot see our way here at present. Business at a standstill, yet think it a pity to realise so heavy a loss and incline to say wait a bit.

**C. W.**—(1) An excellent office. (2) Alliance, Scottish Widows, or Clerical and Medical.

**Mithra.**—(1) Even if the rumours about this concern and the people behind it are false, as we think they may be, this stock is not worth par on immediate prospects—probable lower dividend—more capital wanted. It has a priority as to capital. (2) This should be good, and at present is so, but there is no reserve to protect the stock. (3) Progress slow, property heavily mortgaged, margin of profit narrow; still a fair venture at the price. (4) The fully paid shares are about par, and seem worth that, as the company is increasing its output and is carefully managed. (5) These are only 15s. paid, and are quoted at 1s. 6d. to 2s. 6d. premium. Great expansion of output, but we see no rise in this or in any of these shares at present, and think you should hold off. (6) Inclined to say wait for the report. Leeway of arrears to be made good rather heavy. At same time the price tempts. Suppose you say 7s. to 7s. 6d.? (7) Hardly know what to say about this. Feel that shares should be cheaper, although the company's assets are first-rate and prospects should be good. But the thing is too new to be judged, and we should provisionally say 15s. (8) Report overdue. Last one the reverse of cheerful. In this case also put a limit well below the figure quoted, or wait for the report.

**S. M. H. J.**—Not yet. Things are too cloudy and business too much hung up. Better wait a little longer. It is rather disgusting, but we believe the affair will come right yet.

**"Plaster."**—Then put the money away carefully in good securities. Barry Railway debenture stock. Hull and Barnsley first debenture stock and Metropolitan "A" debenture stock. You should have afforded yourself a letter of advice.

**G. P.**—Speaking generally it would be a mistake to sell now when everything good, bad, and indifferent is about at its worst. (1) This looks well secured in any case and should be held. (2) Instead of selling, we should be disposed to buy a few more of these. At any rate, do not cut the loss now. The land is all there still and the future promising. (3) Here 100 prospects are good as was explained in our issue of April 26 last, and the company is accumulating a good reserve. Let your investment rest. (4) Reserves not strong, but this particular stock appears to be sure of its interest as the deferred stock got 5 per cent. last year. Wait.

**T. G. M.**—The price offered appears fair in the circumstances and looking at the prospects of the company.

**Maikop New Producers.**—Production week June 7, 133 tons.

**Maikop Premier.**—Production week June 7, 3,947 poods; stock, 3,087.

**Maikop Pipeline.**—Received for week June 7, 1,116 tons.

**Maikop Spies.**—Production week June 8, 152 tons.

**Maikop Victory.**—Production week June 7, 190 tons.

**Oilfields of Mexico.**—Production last week, 2,850 barrels.

**Roumanian Consolidated.**—Production week June 7, 1,688 tons.

## RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Armstrong Whitworth 5% 2nd Pf. ...	1	—	1½ dis
Beardmore and Co. 6% Pf. ...	1	—	1½ dis
Brazil 5% ...	97	3½ dis	3½ dis
Brazilian Traction Pfce. ...	102½	3½ dis	4½ dis
Burns Bros. 7% Pf. ...	104½	1½ dis	1½ dis
Chilean Northern Rly. 5% ...	96	2½ dis	1½ dis
Chinese 5% ...	90	1 pm	2 pm
Cons. Gas of Baltimore 5% ...	96	2 dis	2½ dis
Edmonton City 5% ...	100½	1½ dis	1½ dis
Exchequer Bonds 3% ...	94	7½	—
Madras and S. Mahratta Ry. 4% ...	99	1½ dis	1½ dis
Maisonneuve 5% ...	100	3 dis	3 dis
Mohine Flow 1st Pf. ...	102½	3 dis	3 dis
Montreal 4½% ...	103½	3½ dis	3½ pm
Montgomery Ward 7% Pf. ...	108	3 dis	—
Montreal 4½% ...	108	3 dis	—
Nat. of Mexico 6% gold notes ...	97	—	1½ dis
Otis Steel 5% Bds. ...	96½	1½ pm	1½ pm
Royal Mail Ord. ...	112½	4 dis	4 dis
Saskatchewan 4% ...	96	2½ dis	2½ dis
Southern Punjab 4% Deb. ...	95	—	1½ dis
United Fruit Co. 6% ...	101½	1½ pm	1½ pm



## COMPANY MEETINGS.

## AUSTRALIAN ESTATES AND MORTGAGE CO.

DIVIDEND OF 6 PER CENT.—OUTLOOK "DISTINCTLY ENCOURAGING."

The annual ordinary general meeting of the shareholders of the Australian Estates and Mortgage Co., Ltd., was held on Thursday, at the Cannon Street Hotel, under the presidency of Mr. Andrew Williamson, the chairman.

The Secretary, Mr. A. W. Stevens, F.C.I.S., read the notice convening the meeting and the auditors' report.

The Chairman: Gentlemen,—I have now the pleasure to submit for your approval the report and statement of accounts for the year ended December 31, 1912. The report, which has been in your hands for some days, I will, with your permission, take as read. Notwithstanding the disappointing nature of the season in Australia during a considerable part of the year, the final results you will, I think, regard as not unsatisfactory.

## ASSETS AND LIABILITIES: THE PROFITS.

During the past year a number of shareholders have paid up their uncalled liability on their shares, and converted them into fully paid consolidated ordinary stock. The total amount of this stock at the end of the year stood at £445,167 3s. Since the closing of the accounts this amount has been further increased, and now stands at £452,849 11s. The first debenture stock remains at the same amount as in last balance-sheet, but the "B" debenture stock has been reduced by £5,805 11s. 9d. The reserve account has been increased by a transfer out of the profits of the year of £35,000, and now amounts to £160,000. Turning to the other side of the balance-sheet, properties and stock, loans on mortgage, and other securities stand at £2,151,837 13s. 6d., a reduction of £36,370 8s. 6d. from last year. Our investments, on the other hand, amounted, after writing them down to market values as at December 31 last—which took up the sum of £9,015 16s. 4d.—to £229,603 19s. 5d., or an increase of £45,738 4s. 11d. Our cash resources, including our current account with our bankers and money on short loan, show an increase of £87,317 3s. 3d. Our sundry debtor balances stand at £495,790 12s. 11d., a decrease of £35,849 4s. 6d.

The profit and loss account shows the gross profits at £201,058 os. 2d. after writing down the investments, as compared with £207,520 16s. 10d. for last year. On the other side, however, the current expenses for the year, amounting to £29,054 8s. 2d., show a reduction of £5,395 17s. 5d. as compared with the previous year. The amount carried down, after providing for all the working expenses and the English and Australian income-tax, is £165,073 16s. 2d., which differs very slightly from the corresponding amount for 1911, which was £165,379 11s. 11d. When to this is added £4,454 7s. 5d. brought forward from 1911, and after providing for interest on all the debenture stocks of the company, and carrying the £35,000 already referred to to the reserve account, a balance remains of £32,115 19s. 4d., out of which the directors recommend the payment of a dividend at 6 per cent. per annum. (Hear, hear.)

## LAST YEAR'S SEASON.

You will recollect that at our annual meeting last year I had to tell you that the outlook for the season was then of a discouraging character. The rainfall for the early months of the year had been very disappointing, and over many parts of Australia a condition of more or less acute drought had prevailed. During the months of June and July, however, there was a copious rainfall over both New South Wales and Queensland, in which two States nearly all of our properties are situated. While this rain came too late to avert a serious shortage in the lambings, as well as some loss of stock, especially in New South Wales, it yet did a great deal of good, and, indeed, saved the position. In September and October, when further rain would have been welcome, there was again a scarcity, but in November and December there were good serviceable rains, so that although the season during the past year was, as a whole, an anxious one, yet, taken altogether, sufficient rain fell to enable our pastoral properties generally to give a good account of themselves on the year's working, the good prices which we were able to obtain for our wool and for our sales of live stock, together with the care and skill with which our affairs were managed in Australia, materially contributing to this.

In the case of our sugar properties, and in accordance with the general experience, the drought in the early part of the year—following, as it did, very inadequate cultivation, which was unavoidable owing to shortage of labour on account of the strike in the sugar industry in the previous year—resulted, I regret to say, in a small loss, instead of a substantial profit. It is gratifying that, notwithstanding these adverse conditions, we have been able, through the other departments of our business, to maintain our profits so well.

## THE WOOL CLIP: THE AMERICAN TARIFF.

Throughout the wool-selling season prices for wool, which have such an important bearing upon our revenue, have been very satisfactory, and at the present moment I am glad to say there are no indications of a downward tendency. The conditions of drought during 1912, to which I have already alluded, are responsible for a considerable shrinkage in the clip. The decrease in shipments from Australia for the year commencing June 30, 1912, is reported by the Colonial Wool Merchants' Association to amount to 265,000 bales at the 4th inst., and it is

possible the shrinkage may amount to about 300,000 bales by the end of the wool year—namely, the 30th inst. No doubt this shortage has been a material factor in the present level of values. In addition to this, the demand for wool has largely expanded of recent years, and seems likely to continue to expand. This, together with the prosperity in trade increasing the buying power of the general community, affords reasonable ground for anticipating a continuance, for some time at any rate, of prices satisfactory to the producer. (Hear, hear.)

Referring to the American tariff upon wools imported into that country, you are all aware that the Government which has now come into power in the United States is thought by many to be likely to bring about either free entry for wool or a greatly reduced import duty. Should either of these events happen, there can be no doubt that a great impetus would be given to the importation into America of Australian wool, and another factor favourable to the producer would come to the support of prices. We have had, however, this question of the possible reduction or removal of the duty so long in evidence before us in the contests of the two political parties in America without any result so far that we will do well not to lean too much upon any such anticipations. All we can say is that the question of removal of restrictions upon imports looks more hopeful than it has ever done before.

## PRESENT YEAR'S PROSPECTS: IMPORTANCE OF RESERVES.

The outlook for the present year is distinctly encouraging, the season so far being everything that we could desire. Abundant rain has fallen practically over the whole of our properties, including our sugar estates, since the beginning of the year, well distributed over the months when it is most required, and the general conditions are altogether more favourable than they were at the corresponding period last year. As mentioned in the report, further rains, especially in the Australian spring—namely, August to October—are still needed to make everything safe to the end of the year. If we are fortunate enough to obtain these, the results for the current year should be most satisfactory. (Hear, hear.) We must not, however, discount the future. All that we can with confidence affirm to-day is that as far as the season has gone it has been excellent. In view of this more favourable outlook, and of the fact that we are in a stronger position to-day than we were in at this time last year, having brought the reserve fund up to £160,000, the board have felt justified in recommending you to approve of a dividend at the rate of 6 per cent. per annum. (Cheers.)

In a company such as this, engaged in pastoral pursuits in Australia, ordinary prudence requires that out of the profits of good years very substantial sums should be set aside by way of reserve against bad years or years of drought, which are sure to come. By way of illustrating this, it will be sufficient to point out to you that had the short drought to which I have already referred, and which prevailed in New South Wales and Queensland during the early months of 1912, continued for even a few months longer than it did, the consequences would have been very serious. While we have enjoyed an exceptionally long spell of favourable years since the last great drought, all past experience of Australia points to the extreme importance of making provision against drought, which when it comes often does so with but little warning, and sometimes with very great severity.

## THE REALISATION OF FREEHOLD LANDS: THE FEDERAL LAND TAX.

Very little progress in the realising of freehold lands has been possible during 1912, as demand fell off, owing, no doubt, largely to the tightness of money in Australia and unfavourable weather conditions during the early part of the year. With regard to the policy of the board as to realising freehold lands suitable for closer settlement, this is a policy which the board have steadily pursued for years past, and long before the introduction of the present Federal Land Tax, many of the provisions of which have received such adverse criticism both here and in Australia. I regret to have to inform you that, notwithstanding all that has been said on this side, there has been no amelioration of this tax so far as it affects companies such as this. It is needless for me to-day to take up your time with further comment on this matter, beyond expressing the hope that the Australian Federal Parliament will yet see its way to ameliorate those provisions of the Act to which strong exception has so reasonably been taken.

During the past year we have continued our policy of developing and improving our properties, both in the matter of increasing the water supplies—which in many cases has to be done at great cost by the sinking of deep artesian bores, by subdivisional fencing—and, in the case of our sugar properties by keeping our machinery and equipment up to date and in a high state of efficiency, and in many other ways. The utmost care continues to be given to the maintenance of the quality of our flocks. Our flocks have only been brought up to their present high standard by a long course of very careful management on the station, and great care continues to be exercised to maintain this. I am glad to inform you that our agency business continues to expand in a very satisfactory manner. The position as it presents itself to me, gentlemen, may be summed up in a sentence. Looking back over the past year, we have, I think, cause for satisfaction, and, looking forward to the working of the present year, we have good grounds for hopefulness. (Cheers.) I now beg to move:—  
"That the report and accounts for the year ended December 31, 1912, now submitted, be received and adopted, and that the dividend recommended by the directors in the report of 6 per cent. for the year 1912 be and is now declared on all the consolidated ordinary stock and the capital paid up on the ordinary shares of the company appearing on the register at May 31, 1913, the same to be payable, less income-tax, on and after the



14th instant." I will now call upon Mr. Malcolmson to second the motion, and then any shareholder who has any observations to make will have an opportunity of doing so.

The Vice-Chairman (Mr. G. F. Malcolmson) seconded the resolution.

Mr. Charles Lock said he did not think that the shareholders should allow that occasion to pass, seeing that the directors had now placed the company on a dividend basis of 6 per cent. per annum, without offering their congratulations to the board. He thought they were thoroughly justified in doing so, because when they looked at the balance-sheet and the profit and loss account they saw so many interesting and satisfactory factors. Apart from the first item on the credit side of the balance-sheet, which consisted of properties and stock, loans on mortgage and other securities, amounting to £2,151,000, he found that all the other items on the balance-sheet were of a very liquid character. Investments, cash, loan at short notice, stores and supplies on hand, and sundry debtor balances and advances on wool came to a total of no less than £917,000, and he took it that at the date of the balance-sheet they were readily realisable, and probably the bulk of them had been collected during the months which had elapsed since the end of the financial year. On the other side of the balance-sheet there were, of course, credit balances amounting to about £140,000, so that apart from the large item of £2,151,000, they had an actual surplus of £777,000 of what they might call liquid assets. That, he thought, was a most satisfactory feature, indicating the strength of the company, the operations of which were very largely of a financial character. With regard to the item of £2,151,000, he took it that the properties were now placed on a basis of value which the directors could regard with equanimity as being practically represented by assets, and that they took care to write down the stock to a figure which would correspond with the values existing at the time they struck their balance. The point of those observations was summed up in the question: Did the board consider the asset of £2,151,000 to be absolutely represented by value? If the answer to that question were in the affirmative, it followed that they had for every £1 of share capital in the company assets worth 20s., and, in addition, they had a reserve fund of £160,000, which was about one-third of the amount of their paid-up share capital. Therefore, if those assets were worth 20s. in the £, the shares of the company were really represented by about 133 per cent. of value. With regard to the revenue account, he observed that the gross results were about £6,000 less than those of the previous year, but that was offset very largely by a reduction of £5,500 in expenses, the result being that the nett profit of the year was very much the same as that of the previous year. During the past few years he had been very glad to see that the profits had gradually increased from about £136,000 until they might look upon them as in normal years representing about £160,000 to £170,000 nett. That was a very satisfactory feature. It had enabled the company to build up a substantial reserve fund, and that, together with the very substantial cash position to which he had drawn attention, thoroughly justified the board, he thought, in placing the company on a dividend basis of 6 per cent. per annum. Knowing the conservative character of the board, there was a further feature on which they might congratulate themselves, and that was that the directors would not have started the company on a 6 per cent. basis unless they saw every prospect with reasonable times to maintain the dividend at that level. (Hear, hear.)

Mr. J. W. Hill asked whether it was the intention of the board to continue placing such large sums to reserve. Mr. Lock seemed to think that the stockholders would never get more than 6 per cent., but he wished to point out that 6 per cent. did not represent much to the old stockholders. If next year were a good year he thought they ought to get 10 per cent.

The Chairman, in reply, thanked Mr. Lock for his kind congratulations. He was sure it was a matter of great satisfaction to the shareholders, as it was to the board, that they had reached their present position after having had a long, weary row to hoe, and remembering that some years ago they had a debit balance of about £301,000, which they had wiped out, whereas they now had a reserve of £160,000. The excellent seasons which they had enjoyed had enabled them to attain that position; still, it had not been reached without a very great deal of care and effort on the part of the board and the management on the other side. (Hear, hear.) With regard to Mr. Lock's question about the value of the assets, the reply was that the directors believed them to be worth at least the amount at which they appeared in the accounts. As to the question of dividend, it would be a very great satisfaction to the directors if they did get to the stage when they could recommend a distribution of 10 per cent., but they must have regard to the building up of an adequate reserve fund. They did not say that the dividend would always be 6 per cent., and they did not say that it would not be more. The nature of the company's business was such that in order to keep on sound lines they must put sums aside against contingencies.

The resolution was then carried unanimously.

Mr. Malcolmson afterwards proposed the re-election of Mr. Andrew Williamson as a director of the company, remarking that he was an indefatigable worker in the interests of the shareholders and a very valuable colleague.

Mr. E. N. Senior seconded the resolution, which was unanimously agreed to.

On the motion of the Chairman, seconded by Mr. Senior, Mr. Stanley Gray, the other retiring director, was also re-elected.

The retiring auditors, Messrs. Kemp, Sons, Sendell and Co., were reappointed, on the motion of Mr. Jones, seconded by Mr. Balme.

Mr. Lock proposed a vote of thanks to the chairman and his colleagues for their able management of the company during the past year.

Mr. Jacob seconded the motion, which was cordially adopted.

The proceedings then terminated.

## DOOARS TEA.

The twenty-eighth annual ordinary general meeting of the Dooars Tea Co., Ltd., was held on Wednesday at the offices, King William House, 2A, Eastcheap, E.C., Mr. F. T. Verner (the chairman) presiding.

Mr. H. F. Turner (managing director) having read the notice convening the meeting and the report of the auditors.

The Chairman said: The net profit for the year is £98,564 15s. 11d., as against £68,374 12s. 6d. in 1911, or a reduction of £28,812 7s. 7d. Reference has been made in the report to the unfortunate occurrences in the past year which could not have been foreseen. In the face of the difficulties with which we have had to contend, I think the shareholders are to be congratulated on the results obtained. The falling off in crop, as compared with 1911, is 3,005 maunds. This would be a serious matter, but is fully accounted for by the damage done by hail in the early part of the season to the Bhogotopore, Ghatia, Grassmore and Kurti gardens, and the loss approximately of some 1,500 maunds to the first-named garden, due to the destruction of the factory on August 7 last. The crop plucked was of finer quality than the previous year, which would also tend to reduce the output. With regard to mosquito and other blights, these were less prevalent than in 1911, and there has been some recovery in crop at the gardens which suffered most from blights in the previous year. The average yield per acre in 1912 was 593 lbs., as against 537 lbs. in 1911. On the other hand, notwithstanding the reduction in the average price of Indian tea of 0.39d. per lb., the average obtained by this company is 8.60d., practically the same as in the previous year, and 0.34d. higher than the average of the Dooars district. The average profit per acre is £7 14s. 7d., and the profit per lb. is 3.18d., as compared with £9 1s. 3d. and 3.49d. in 1911. The cost per lb., excluding account sale charges, is higher 4.87d., as against 4.57d. in 1911, the reduction in crop naturally increasing the cost per lb. As I anticipated when addressing you at last year's meeting, Bamandanga has suffered much less from mosquito blight than in the previous year, and shows a recovery in net profit of £954 4s. 2d. The same remarks apply to Tondoo, the net profit having risen from £982 15s. 10d. to £1,821 12s. 8d., or an increase of £838 16s. 10d. Ghatia shows a falling off of £3,152 10s. 6d., Nagrakata an increased profit of £1,812 5s. 10d., Indong a reduced profit of £427 7s. 10d., Bhogotopore a reduction of £5,903 15s. 1d., Hilla an increase of £349 4s. 10d., Grassmore a decrease of £1,212 1s. 7d., and Kurti a decrease of £3,108 13s. 1d. Grouping the results together, it will be found that the five gardens unaffected by hail increased their profits by £3,527 3s. 10d., while the four gardens which had hail to contend with show up worse by £13,337 0s. 5d. The Nagrakata garden shows a substantial improvement, and a profit per lb. of 4.16d., a record for this company, and a splendid result. Hilla also shows a further improvement on the very good results obtained for many years past. At Bhogotopore, in addition to hail damage, the factory was destroyed by fire on August 7, 1912, when only 3,693 maunds had been manufactured. The total sum available, after paying the preference dividend and all other charges, is £72,139 7s. 6d., representing 31 per cent. of the ordinary capital of the company. The board recommend the payment of a dividend of 15 per cent., together with a bonus of 10 per cent., making 25 per cent. for the year, of which 6½ per cent. has been already paid, and a carry forward of £12,000 7s. 6d. Without wishing to depart from the conservative policy of the board, the directors do not recommend—for they do not think the body of shareholders would appreciate it—a further addition to reserve out of last year's profits, for, as I have explained, we have had unusual difficulties to contend against during the past season, and we have a substantial reserve of £160,000, which has been contributed during the last three years, and the carry-forward also represents practically a reserve of 6 per cent. on the ordinary capital of the company. With regard to the company's investments in rubber, I can only repeat what I have previously stated, that they promise well. It is satisfactory to note that the Oriental Co. already shows a very handsome profit in its sixth year, out of which it is proposed to distribute a dividend of 10 per cent. In the past year the industry has suffered considerably from the tendency in many quarters to sacrifice quality for quantity, thereby largely increasing the crop and upsetting the balance of supply and demand. This resulted in a very severe fall in price during the months of September, October and November last, when very excessive supplies were dumped on the market. Subsequently a recovery set in on more reasonable offerings, and the demand from abroad, especially from Russia, and the market at the close of the season was very strong, excepting for a few months. At the present moment the outlook would appear to be quite satisfactory, and I am hopeful of good results for the current season. As you are probably aware, the Northern Indian tea crop to the end of May is short as compared with 1912. Our gardens in the Nagrakata district, where drought has been exceptionally bad, are considerably short of last year, but conditions are improving, and we received a telegram on Saturday stating that by the end of June it is anticipated that the shortage will be recovered. The future prosperity of the industry would be still more assured with more co-operation amongst the producers. We have some 11 months



in which to market our teas, but on many occasions we find, apparently, panic-stricken producers acting on the principle of "the devil take the hindmost," and dumping on the market, early in the selling season, namely, September, October, and November, from 50 per cent. to 60 per cent. over the actual requirements of the trade, to the general loss of producers and to their own still greater detriment. I hope wiser counsels will prevail in the future. The more even distribution of sales throughout the year is a matter which should appeal to the shareholders in tea companies. With these remarks I will move the first resolution, namely, "that the directors' report and statement of accounts for the year 1912 be and they are hereby approved and adopted."

Mr. W. K. Darley, seconded the motion, which was carried unanimously.

### HOVIS-BREAD FLOUR.

The ordinary general meeting of the Hovis-Bread Flour Co., Ltd., was held on Wednesday at the London Mill, No. 154, Grosvenor Road, S.W., Mr. J. Browne-Martin, chairman of the company, presiding.

The Secretary, Mr. A. E. Cressall, F.C.I.S., having read the notice convening the meeting and the report of the auditors,

The Chairman said: I will commence by referring you to the debit side of the balance-sheet. From this, and the notice which was sent you at the time, you will observe that we have issued the balance of the capital of the company, amounting to £25,000, and also £10,600 of debentures. There was a very pleasing feature of the new issue of shares; that is, they were largely taken up by the customers and staff of the company. The next item is an overdraft on balance of £3,265. I may say that this is of a transitory nature, as from week to week, owing to the difference in stocks, our bank account fluctuates; as an example, within a fortnight from the time on which the accounts were made up we had a balance to our credit. Sundry creditors show an increase of about £4,000, due to amounts we were owing in respect of the building and equipping of our new London mill. This amount has since been paid off. I now draw your attention to the credit side of the balance-sheet. You will see that during the year we have added to our capital account the sum of £33,500. This, as you doubtless realise, practically applies to our new London property. Book debts show an increase of between £6,000 and £7,000 over those for the previous year, owing to our increased turnover. In this direction I think it well to draw your attention to the fact that our percentage of bad debts, notwithstanding our largely increased turnover, is lower for the year under review than it has ever been. Our stocks on hand show an increase of £25,000. It is found necessary to keep larger stocks now, as we have an additional mill running, and it was to meet this outlay that we decided to issue the balance of the uncalled capital of the company. It is with regret that we have to record a diminution in our profits, but I think, at the same time, we should congratulate ourselves, taking into consideration the difficulties we have had to contend with, that we have not had to draw on our reserve account to meet contingencies arising over the starting of our new London mill. We have had practically 12 months' business without a London mill; delay after delay by contractors has occurred to cause this, needless to say. Of course, we have had our Manchester mill to fall back upon, but the added expense of running one mill instead of two was enormous; freight alone, as you will readily understand, played an important factor in the additional cost. Notwithstanding our anticipating this, and other provision we had made, we could not help suffering from the delay. Prices, too, have militated against us, the flour trade in general this year having felt the effect of the increased importation of flour. For many years past, as you doubtless know, the importation of foreign flour has not been considerable, but owing to wheat in America being cheaper the exportation of flour has been larger recently than for many years past. For the future, however, I am hopeful. Our sales, so far, for the current financial year again show a considerable increase over those for last year, which, as pointed out, was a record. We are up to date and keeping ourselves in a healthy condition, so that we are sanguine of being able to meet competition and also to maintain prosperity in our business. I will now formally move:—"That the balance-sheet, the profit and loss account for the year ended March 31, 1913, together with the reports of the directors and auditors thereon, as submitted to this meeting, be received and adopted, and that a dividend at the rate of 6 per cent. per annum in respect to the half-year ended March 31, 1913, be paid on the ordinary shares of the company."

Mr. T. Dence seconded the motion, which was carried unanimously.

### BULLFINCH PROPRIETARY (W.A.).

The fourth ordinary general meeting of the Bullfinch Proprietary (W.A.), Ltd., was held, on Monday, at Worcester House, Walbrook, E.C., Mr. Geo. P. Doolette, J.P., chairman of the company presiding.

The secretary (Mr. W. C. Barrett) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I desire to congratulate you upon the present position and prospects of the company. When I last had the pleasure of addressing you, I told you that up to that point the development of the mine had been of the most gratifying character, and that we looked forward to cutting the lode at the 310 ft. level at an early date; and this we have done. I am glad to say that since then the development all through

the mine has given us exceedingly satisfactory results. The cutting of the lode at the 310 ft. level of such high values must be a great satisfaction to you, and goes without doubt to establish the fact that in the Bullfinch we have a mine of great promise, the consensus of opinion on the field being that it will develop into one of the big mines of Western Australia. Personally, I am sorry that the state of our finances during the past year prevented our carrying on the development of the mine as extensively as we could have wished. Our great desire being to get the mine into a profit-earning position as quickly as possible, we had to bend all our energies towards the purchase and erection of the plant, and for the time being reduce the expenditure on development operations. The wisdom of this I am sure you will agree with, as at the time the ore in sight down to the 210 ft. level gave us approximately between two and three years' work for the mill, so that we felt we were justified in staying our hands in development and in pushing on the erection of the plant with all possible speed. When I last addressed you we had hoped to have had the plant running in September last, but owing to the difficulties of shipment of the plant, due to strikes in England, and the trouble with labour at the mine, our operations have been sadly delayed, and it was not till February of this year that we were able to have the mill running. We started up the first three units of the plant, equal to 15 stamps. Since then to the present date—that is, including the returns received this morning—we have treated in the aggregate 14,063 tons, giving bullion to the value of £47,546 5s. 6d., and leaving us a net profit, exclusive of stolen gold and gold in reserve, of £27,971 13s. 3d.—in round figures £28,000. The return for the past month is 4,542 tons, of a gross value of £15,794, giving us a net profit of £10,640 6s. 6d. The fourth unit of another five stamps will be in operation by the end of this month or early in July, and then the anticipated output will be something like 6,000 tons per month, yielding us, as we anticipate, a net monthly profit of over £10,000, so that we will, before the end of the year, after we have paid off all liabilities, be in a position to begin paying substantial dividends to the shareholders. Our first shipment of bullion to London, some £15,000, will be made on the 15th instant, and I anticipate that the monthly shipment of gold will be from £15,000 to £20,000 sterling. Of course, you will understand that the costs will have to be deducted from this amount, leaving us, as I have said, substantial profits for distribution. Before sitting down I would like to express to you the directors' satisfaction at the complete recovery of our general manager, Mr. F. W. Morgan, and at the work that has been carried out by him and his staff on the plant and in the mine. We have had many difficulties to contend with, both in lack of labour, difficulties of transport and illness of manager, which have retarded our progress, but I am glad to say that we have surmounted all these, and, bar accidents, anticipate no further trouble in these respects. I have much pleasure, ladies and gentlemen, in moving: "That the report and accounts for the year ended December 31, 1912, be and are hereby received and adopted."

Mr. Broad seconded the resolution, which was carried unanimously.

### ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY.

The annual general meeting of the Antofagasta (Chili) and Bolivia Railway Co., Ltd., was held on Tuesday at Winchester House, Old Broad Street, E.C., the Hon. Charles N. Lawrence, chairman of the company, presiding.

The secretary, Mr. A. W. Bolden, having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, said that in spite of the growth of receipts for several years past, they had still another increase to report for the year 1912, namely, £162,841, or 10.25 per cent. The tonnage of manufactured nitrate continued to improve, the increase for the year being nearly 10 per cent. The position of nitrate remained fairly good. In borax there was a decrease of just over 25 per cent., but prospects for the current year were more encouraging. There were signs of growing interest in the tin mining industry. The considerable advance in the price of copper enabled them, by their agreement with the Chilean Government, to collect tariffs on copper ores at exchange of 14½d. instead of 12d. as previously, and the tonnage was some 5 per cent. greater. Up traffic was good, indicating that business generally was favourable. A marked increase appeared both in tonnage and receipts. In coal the public tonnage handled was over 30,000 tons in excess of 1911, although six oficinas which previously used coal had adopted oil fuel. The latter traffic had every appearance of improving greatly, as they had entered into contracts with 12 additional oficinas for transport of fuel oil, and it was probable that others might follow suit. Passenger traffic continued to expand, both in the first and second class. The additional through train to Bolivia accounted in a measure for part of the increase in the former class, and this service was being augmented as from July 1. Working expenses exhibited an increase of £140,191, the ratio of expenses to receipts being 56.83 against 53.33 per cent. A considerable portion of the higher expenses was due to additional contributions to renewal funds, particularly in respect of permanent way. The waterworks business continued to make satisfactory progress, and in 1912 the gross receipts were 22 per cent. more than the previous year. The working of the Moles also gave a



better result, the receipts being some £20,000 up, whilst the working expenses had increased some £9,000. They proposed a final dividend of 5 per cent. on the deferred stock, making 7½ per cent. for the year, and a bonus of 1 per cent., leaving £48,776 to be carried forward. The Chairman then dealt in some detail with the construction of new lines, and went on to say that cable advice had just been received that the Chilian Government had given the company authority to commence work on the extension of the No. 2 pipeline from Prat (the present terminus) to Antofagasta, with a branch near Antofagasta, alongside the new direct line to Mejillones, to serve that railway line and the port itself. The growth of Antofagasta had caused the quantity of water brought through the original main to be insufficient for the needs of the town, and they had been obliged to resort to distilling at Antofagasta and Coloso to keep up the supply. Not only would the new main enable them to provide for every requirement for many years to come, but the expenditure would be a satisfactory source of profit. The policy of the board would be a continuance of that which has been followed in the past—that of developing the business and property and extending the company's sphere of influence as might appear practicable and wise. Their last financial commitment of much magnitude was when they acquired their interest in the concession of the Bolivia Railway Co. It was still early days to speak of the actual financial result of that deal, but they were satisfied with the result so far. They believed there was room for further development in Bolivia, as well as in Chili, in the districts served by the railway, though at present they had no intention of recommending any large scheme of expenditure.

Sir Robert Harvey seconded the motion, which was unanimously adopted.

### WM. CORY AND SON.

The seventeenth annual ordinary general meeting of the members of Wm. Cory and Son, Ltd., was held on Thursday, at the City Terminus Hotel, Cannon Street, Sir A. C. Cory-Wright, Bart., the chairman, presiding.

The Secretary (Mr. R. J. Speller) having read the notice calling the meeting,

The Chairman, in moving the adoption of the report, said: Gentlemen,—From the balance-sheet you will see that after charging all expenses, cost of maintenance, making very ample provision for depreciation, and with the undistributed balance of £16,484 12s. 5d. brought forward from last year's account, the result of the year's trading shows a profit of £230,000 19s. 4d. This represents an increase over last year of about £35,000. I am sure you will agree that this is highly satisfactory—(cheers)—if you bear in mind that when the financial year commenced we were still in the midst of the disastrous miners' strike, which so seriously affected our profits last year, and that hardly had this dispute been settled before the whole trade of the Port of London was disorganised by a strike of the transport workers, which was prolonged and which lasted from the end of May to the beginning of August. This, of course, involved the company in considerable loss, but we did all we could to study the interests of our numerous customers, and we managed to keep them supplied with coal throughout this period of unrest. Fortunately, these strikes were followed by a period of considerable activity in trade, and owing to our policy of continually adding to our plant and keeping it in a thoroughly up-to-date condition, we were able to take advantage of this improvement. I can say without hesitation that the company never possessed a more efficient and up-to-date plant than at the present time. In addition to spending a large sum each year on the maintenance of our plant and keeping it in a high state of efficiency and repair, we write off a most liberal amount for depreciation, and it is now valued in the company's books at a very conservative figure. It is a matter of great regret that the continual depreciation in all high-class investments has affected our reserve fund, and a valuation at market price taken on March 31 shows a further depreciation of about £10,000 since last year. However, I think I have mentioned before that we do not anticipate having to realise it, and a great portion of it will some day be terminable at par. I am sorry that Rickett, Cockerell and Co., Ltd., whose ordinary shares we hold, have not had a good year. They experienced all the drawbacks we had in the early part of the year, and have not since had the opportunity of making good their position. Their trade again exceeds all records, and it needs only a slight increase in the selling price and a reasonable winter to enable them to pay a satisfactory dividend. We have lately acquired a large and important business—the Steamship Owners' Coal Association. This company was formed by a group of most important shipowners. They own large freehold premises on the river on which is erected plant fitted with the latest appliances for the quick discharging of colliers. They also possess a fleet of barges and tugs. By the purchase of this undertaking the company secures the coaling of these important shipping companies. I feel sure that both parties will mutually benefit by this arrangement. In conclusion I may say that we have well maintained our trade throughout the year, and the prospects of the future look more favourable than they have done for some time past.

Mr. F. S. Holland seconded the motion, which was carried unanimously.

At a subsequent extraordinary general meeting resolutions were passed subdividing the existing ordinary shares into five fully-paid shares of £1 each, and adopting new articles of association.

### FORESTAL LAND, TIMBER AND RAILWAYS.

The seventh ordinary general meeting of the Forestal Land, Timber and Railways Company, Limited, was held on Thursday at Winchester House, Old Broad Street, E.C., Baron Emile B. d'Erlanger (chairman of the company) presiding.

The Secretary (Mr. J. G. Mills) having read the notice convening the meeting and the certificate of the auditors,

The Chairman, after dealing fully with the balance-sheet, said: We have made a profit on trading of £503,640, which represents a certain falling off from the figure of last year of £53,452. The general charges amount to £148,000, including depreciation, and there is carried down a balance of £354,804. When we deduct interest on debentures, expenses in London, fees of trustees and the reserve account, there is a balance of £297,737, and this, by trespassing to a certain degree upon the reserve for equalisation of dividends, will allow us to distribute, as in the preceding two years, a dividend of 24 per cent. on the ordinary shares and of 14 per cent. on the preference shares. If we have trespassed in one single year to a larger extent than we would otherwise have cared to do upon the reserve for equalisation of dividends it is because the Board unanimously felt that it was a question of equity that the amounts set aside for equalisation of dividends, and which really belonged to the old shareholders of the Forestal, should in part, at least, go to them. We have had to contend with a rather exceptional combination of difficulties this year, and I think we can congratulate ourselves upon the fine profit which has been made. I would, however, not be doing justice either to the company itself or to your directors if I did not mention the difficulties under which we laboured to attain that profit. They were of a three-fold nature. First of all, the freights last year were at an almost unprecedented height, and I venture to say that the difference in the profit shown for the year 1911 and that for the year 1912 would have been almost, if not entirely, made up by the difference of freight which ruled between one year and the other. Then we have had great floods in the Chaco, which made logging and the operations of the wood department difficult; and, finally, we have laboured under a very difficult and depressed hide market and leather market, so that there was tremendous competition in the sale of tanning materials, and these ruled at much lower prices than they had previously. Apart from the difficulties which have occurred during the year in the management of the property, it has been one of great labour and great stress upon your directors, because, in the course of the year, three great operations have been carried out. First of all, we have had the fusion of interests between our company and what I shall call, for shortness sake, Messrs. Renner and Co., in Hamburg—an amalgamation of interests which I think has done much to alleviate the competition and to prevent a greater fall of prices than would in other circumstances have taken place if we had not effected this community of interests. Secondly, we have had the very successful issue of the debentures of your company, which was an operation in itself of no little magnitude, and last, but not least, we have had the most important transaction of amalgamating our interests with the Santa Fe Land Co. It was an operation which we looked into very closely before going into it; but I am glad to say that all the advice we have had from the Argentine since have proved that we were right, and that the operation is one which commends itself very greatly, both in the interests of the shareholders of the Forestal and I venture to say also, in the interests of the shareholders of the Santa Fe Land Co. Having spoken about the past, you will now expect me to say a few words about the future. The future is a thing which I do not like to tamper with, or, at least, to talk about, because one sometimes has disappointments, and one sometimes, on the contrary, sees hopes which one kept secret fully realised. What is certain is that the past of the Forestal has been a very fine one, and that the profits for the last three years have been practically, on the average, always on the increase, and I see no reason to believe that the future of the Forestal will be any less satisfactory than its past.

Mr. Campbell P. Ogilvie seconded the motion, which was adopted unanimously.

J. W. BENSON, LTD.—Nett profits for the year ended March 31, including dividends on the shares held in Hunt and Roskell, Ltd., were only £25 larger than those for the previous 12 months at £10,412. The balance brought forward, however, was £2,087 more, so that the total available for distribution is £3,012 up at £34,251. Out of this the dividend on the ordinary shares is maintained at 3 per cent., and £3,000 is again put to reserve, leaving £18,609, or £1,222 more, to be carried forward. During the year £21,650 of the debenture stock was purchased, reducing the amount outstanding to £136,000. Current liabilities are £248 higher at £9,627, while, on the other hand, stocks and book debts have been reduced £3,630 to £172,214, and cash is £7,440 down at £60,697. Property and goodwill is £351 lower at £40,884, and investments are unchanged at £120,850.

COLONIAL BANK OF AUSTRALASIA, LTD.—In the half year ended March 31 last profit was £70 better at £2,002. The balance of £9,267 brought forward was £2,557 up, so that the directors had £35,260 to deal with, and they again placed £1,000 to reserve, raising it to £285,000, while giving back bonuses £5,000 as against nothing. The shareholders' profit had received their £1,000, and after again giving a dividend of 7 per cent. per annum on both the preference and ordinary shares, £13,804 is left to carry forward. Liabilities on Government deposits amount to £485,413, and on other deposits to £2,014,018, the former being down £98,225 and the latter up £27,400. Bills and remittances in London show an increase of £408,604 at £864,475, and bills discounted, a fall of £80,000, are down £170,840 to £2,561,131, the total at the balance sheet being £220,000 up at £2,585,474.



## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and June 7, 1913:—

REVENUE and other Receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to June 7, 1913.	Total Receipts into the Exchequer from April 1, 1912, to June 8, 1912.
Balances on April 1— Bank of England .....	—	5,389,135	10,623,073
Bank of Ireland .....	—	940,025	845,518
		6,329,160	11,468,591
REVENUE.			
Customs .....	35,200,000	6,045,000	5,759,000
Excise .....	38,850,000	6,011,000	5,725,000
Estate, &c., Duties .....	26,750,000	5,438,000	6,561,000
Stamps .....	9,800,000	1,737,000	2,029,000
Land Tax and House Duty ..	2,700,000	290,000	330,000
Property and Income Tax ..	45,950,000	5,360,000	4,756,000
Land Value Duties .....	750,000	93,000	40,000
Post Office .....	30,625,000	3,740,000	4,770,000
Crown Lands .....	530,000	90,000	90,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	1,370,000	5,000	5,000
Miscellaneous .....	2,300,000	593,737	764,377
Revenue .....	194,825,000	29,402,737	30,829,377
Total, including balance ..	—	35,731,897	42,297,968
OTHER RECEIPTS.			
Repayment of Advances for Bullion .....	—	300,000	200,000
For Treasury Bills .....	—	2,500,000	6,400,000
Total .....	—	38,531,897	48,897,968
EXPENDITURE and other issues.	Estimate for the year 1913-14.	Total Issues out of the Ex- chequer to meet payments from April 1, 1913, to June 7, 1913.	Total Issues out of the Ex- chequer to meet payments from April 1, 1912, to June 8, 1912.
EXPENDITURE.			
National Debt Services .....	24,500,000	4,757,163	4,931,544
Development and Road Im- provement Fund .....	1,340,000	125,139	84,898
Payments to Local Taxation Accounts, &c. ....	9,665,000	440,380	460,760
Other Consolidated Fund Services .....	1,704,000	286,291	285,264
Supply Services .....	158,431,000	24,391,856	22,392,307
Expenditure .....	195,640,000	30,001,829	28,154,773
OTHER ISSUES.			
For Advances for Bullion .....		300,000	300,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .....		30,457	35,863
Under Telegraph Acts, 1892 to 1907 .....		600,000	240,000
Under Telephone Transfer Act, 1911 .....		5,000	5,000
Under Land Registry (New Buildings) Act, 1900 Old Sinking Fund, 1907-8: Issued under Section 9 of the Finance Act, 1908 .....		18,000	8,000
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (a) .....		—	1,500,000
Section 16 (1) (b) .....		20,000	—
		30,975,286	30,243,636
Balances in Exchequer:— Bank of England .....	1913. June 7	1912. June 8	
Bank of Ireland .....	£ 6,487,189	£ 17,740,873	
	1,069,422	913,459	
Total .....		7,556,611	18,654,332
		38,531,897	48,897,968

## MEMO.—Treasury Bills outstanding on June 7, 1913:—

Bills issued by Public Tender .. ..	£3,000,000
Bills otherwise issued .. ..	9,000,000
Total .. ..	£12,000,000

On May 20, 1913, Exchequer bonds for £380,000 bearing interest at 3 per cent. and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. The transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, June 9, 1913.

Russian Petroleum.—Production week June 7, 80,000 poods.  
Shagirt (Cheleken).—Production June 7, 64 tons.  
Spies Petroleum.—Production week June 8, 4,429 tons; total production for year, 99,220 tons; corresponding period last year, 114,335 tons.  
Traian.—Production week June 7, 518 tons.

JAMES DEUCHEAR, LTD.—Nett profits for the 12 months ended April 30 were £3,779 up at £71,190, but the directors put £3,000 less at £4,000 to general reserve, so that the nett surplus, including £4,155 brought forward, was £5,020 larger at £43,475. After providing for debenture interest and preference dividend, the distribution on the ordinary shares, which was increased a year ago by 2½ per cent., is now raised by another 1½ per cent. to 6, and £6,175, or £2,020 more, is carried forward. The balance-sheet shows a reduction of £5,000 to £3,000 on mortgages on properties, and an increase of a like amount to £42,132 in sundry creditors. On the other hand, property account has only been reduced by £717 to £812,086, and investments and plant are both unaltered at £28,650 and £18,029. Debtors owe a trifle less at £8,905, but stocks have risen by £4,379 to £57,010, and cash is £5,362 up at £20,279.

## MINING RETURNS.

Abbotiakoon.—8,308 tons, 3,169 ozs.; sand and slimes, 951 ozs.; profit, £5,638. In addition, 343 ozs., value £1,456, recovered from tube mills.

Abosso.—8,870 tons, 2,800 ozs.; cyanide, 1,251 ozs.; net profit, £3,600.

Akoko.—140 tons, 118 ozs.

Aramayo Francke.—325 tons black tin and wolfram and 31 tons copper.

Ashanti.—11,018 tons, 8,503 ozs.; re-treatment, 192 ozs.; value, £36,937; profit, April, £12,689.

Associated Northern Blocks.—Iron Duke: Re-treatment, 3,547 tons for £686; tributers treated from our own leases 1,429 tons for £3,670; gross surplus, £986. Victorious Leases: Treated 7,700 tons ore for £9,477; total surplus, £3,759.

Associated of W.A.—Treated 11,250 tons for £14,189.

Bisichi Tin.—Production, 20 tons; shipments, 16 tons.

Brilliant Deepes.—Treated 320 tons for £1,830, including residues.

Broken Hill Proprietary.—Four weeks ended June 4 (including product from ores purchased): Refinery products, 354,340 ozs. silver; 6,767 tons lead; 94 tons antimonial lead; zinc concentrates produced 91,540 ozs. silver; 529 tons lead; and 3,286 tons zinc.

Broomassie.—3,214 tons; £13,833; concentrates, £1,470.

Budurua Tin.—Output 11 tons, 70 per cent.

Bullfinch Proprietary.—4,542 tons, £15,794: £2,000 has gone to reserve. Expenses, £4,410; profit, £10,640.

Burma Ruby.—88,000 loads washed, producing rubies valued Rs.67,000; royalties, Rs.27,000.

Butters Salvador.—2,450 tons yielded £8,850; profit, £4,450.

Casey Cobalt.—Week ended 7th inst.: Production, £2,334; profit, £1,923.

Charterland and General.—Old Nic, 1,901 tons, £3,395; cyanide, £836; profit, £1,800.

Chillagoe.—Treated 2,335 tons copper ore and 2,881 tons lead ore for 122 tons blister copper and 417 tons lead bullion containing 129 tons copper, 407 tons lead, 32,930 ozs. silver, and 377 ozs. gold.

Chinese Engineering.—Output of coal week 31st ult., 37,000 tons; sales, 35,000 tons; and consumption, 3,900 tons.

Cobalt Town Site Silver.—Week June 7:—Production, £4,820; profit, £3,090.

Dua (Nigeria) Tin.—From April 11 to end May, 4 tons 17 cwts. black tin.

Eldorado Banket.—7,633 tons, 3,513 ozs.; cyanided, 821 ozs.; profit, £10,036. Drawn from reserve, 240 ozs.

El Oro.—23,830 tons ore produced £227,360, less working expenses \$94,260 and development expenses \$45,830; profit from railway \$5,680, leaving \$92,950=£18,590.

Ex-Lands Nigeria.—Output, 12 tons; total to date, 62 tons.

Frontino and Bolivia.—2,274 tons yielded £6,615.

Gaika.—2,810 tons, 1,124 ozs.; cyanide, 125 ozs.; value, £5,253.

Giant of Rhodesia.—12,000 tons, 3,156 ozs.; value, £13,390; profit, £5,503.

Globe and Phoenix.—6,420 tons, 7,751 ozs.; sands, 999 ozs.; slimes, 616 ozs.; concentrates, 745 ozs.; profit, £28,982; added to reserve, 1,478 ozs.; total reserve, 4,433 ozs.

Golden Horseshoe Estates.—24,219 tons, 9,045 ozs.; value, £38,497; profit, £9,645.

Great Boulder Perseverance.—20,775 tons, £20,191.

Great Fingall.—5,927 tons, 1,529 ozs.; cyanide, 348 ozs.; concentrates, 156 ozs.; sands, 585 ozs.; value, £11,158.

Ida H. Gold.—1,305 tons, 550 ozs.; value, £2,475.

Jos Tin Area.—Output 5 tons, 2½ tons of which are of an assay value of 72½ per cent. metallic tin and 2½ tons of 73½ per cent. metallic tin.

Ivanhoe.—Crushed 20,540 tons; sands, 1,281 ozs.; slimes, 3,131 ozs.; concentrates, 2,070 ozs.; value, £38,500; profit, £14,030.

Juga (Nigeria) Tin and Power.—6 tons 6½ cwts. clean tin; shipped 203 bags.

Kalgarli.—10,985 tons for £22,046.

Keffi Tin.—4 tons black tin (return for month, 9½ tons); total to May 31, 41 tons.

Kyshtim Corporation.—Five weeks ended May 17, 34,707 long tons are raised of an average assay value of 3.08 per cent. copper. Assays from development were received as follows:—Total, 520 ft., average 9 ft. 4 in. wide and 2.80 per cent. copper. Ore smelted, 34,297 long tons; blister copper produced 1,114½ long tons, equivalent to about 1,092 long tons of pure copper.

Lafon River Tin Areas.—7 tons.

Lake View and Oroya Exploration.—Queen of the Hills, 3,397 tons, £5,771; profit, £2,466.

Lake View and Star.—18,722 tons, 5,034 ozs.; profit, £3,337.

Le Roi No. 2.—Josie: Shipped 1,466 tons ore and 163 tons concentrates; receipts, £5,672, being payment for 1,565 tons ore shipped, and £275, being payment for 159 tons concentrates shipped, in all £5,947.

Lonely Reef.—4,900 tons, 4,136 ozs.

Mary Murphy.—April, 2,237 tons milled; concentrates, 202 tons (£8,540); crude ore shipped, 222 tons (£6,730); lessees' shipments, 390 tons (£11,028).

Mexico of El Oro.—13,400 tons produced \$138,530; profit, \$82,780=£16,894.

Mount Brown Tin.—336 tons yielded 7½ tons black tin, value £975.

Naraguta Extended.—Output, 30 tons.

New Rhodesia.—700 tons, 288 ozs.; value, £1,209.

Nigerian Tin Trust and Exploration.—Output, 2 tons.

No. 2 South Great Eastern.—1,028 tons, 182 ozs.



North Broken Hill.—June 7. Treated 6,185 tons, producing 1,075 tons concentrates, containing 734 tons 15 cwt. lead and 23,650 ozs. silver.

Northern Nigeria (Bauchi) Tin.—24 tons of tin ore recovered.

Northern Nigeria Development.—Output, 2½ tons concentrate, containing 70 per cent. metallic tin.

Oriental Consolidated.—Crushed 26,236 tons; gross receipts, U.S. gold, \$163,812; nett profit, \$75,717.

Paringa.—Clean up from 480 tons yield £1,600; net profit, £675.

ore from new ore body—proposed to treat only sufficient ore to cover expenses—treatment (charges) too high.

Pekin Syndicate.—Output of coal, 12,500 tons; sales, 31,000 tons; and colliery consumption, 4,450 tons. Decrease in output occasioned by inburst of water in the headings driven from No. 2 pit. Work is expected to be resumed in No. 4 pit within a very short time.

Poderosa.—Production shipping ore 526 tons, assaying 21½ per cent. copper. Shipments 389 tons, assaying 20½ per cent. copper.

Pena Copper.—Output of ore, 6,318 tons; about 66 tons fine copper in precipitate produced.

Pretea Block A.—19,010 tons, £22,079; cyanide, £1,950; concentrates, £6,323; profit, £6,379.

Rayfield (Nigeria).—Output, 25 tons.

Rezende.—Rezende: 4,000 tons, 1,328 ozs.; value, £5,807; profit, £1,687. Penhalonga: 7,700 tons, 943 ozs.; value, £5,205; profit, £3,538.

Rooiberg Minerals.—2,961 tons declared 103 long tons concentrates. Average assay value metallic tin, 69 per cent. Profit £6,802. 17 long tons of concentrates in reserve, £1,616 net value.

(April profit £7,770).

Selukwe Columbia.—3,310 tons, 1,277 ozs.; cyanide, 602 ozs. In addition to this, 19 ozs. recovered from gold absorbed by furnace in Oct. By products, April and May, yielded 306 ozs.; value of total yield, £9,331; total working costs, £5,085.

Siamese Tin.—Piculs of clean tin ore won 101; cubic yards raised 6,120.

Sons of Gwalia.—13,410 tons, 1,847 ozs.; cyanide, 505 ozs.; slimes, 2,525 ozs.; value, £20,729.

South American Copper Syndicate.—Shipped 1,200 tons of ore; gross value, £5,760.

South Crofty.—Crushed 5,960 tons; value, £8,906. Recovery of tin and wolfram per ton crushed, 22.6 lb.

South Kalgurli.—9,604 tons, yielding £10,212. Nett balance £377 (April, £1,307).

Sudan.—1,450 tons, 781 ozs.; cyanide, 201 ozs.; value, £3,300.

Talisman.—Tons of ore treated, 4,370; value, £20,204; profit, £11,245.

Taqua Mining and Exploration.—4,910 tons, 2,722 ozs.; cyanide, 627 ozs.; value, £14,105; net profit, £2,007.

Thistle-Etna.—3,500 tons, 919 ozs.; cyanide, 240 ozs.; value, £4,915.

Tolima.—90 tons; value, £5,250; profit, £900.

Tomboy.—Crushed, 12,000 tons; value, £25,000; concentrates shipped, 1,550 tons; value, £59,000; total, £84,000; profit, £35,000.

Van-Koi.—958 tons yielded 30 tons lead concentrates, assaying 189.7 ozs. silver, 58.3 per cent. lead, 10.3 per cent. zinc; and 34 tons zinc concentrates, assaying 48.3 ozs. silver, 4.0 per cent. lead, and 39.9 per cent. zinc; value, £952.

Wanderer (Selukwe).—18,042 tons, 2,219 ozs.

Whim Well Copper.—292 tons of 13 per cent. and 189 tons of 4 per cent.; delivered to sader 400 tons of 13 per cent.; tonnage available for shipment 516 tons of 12 per cent.

Yuanmi.—10,500 tons, £17,743; profit, £6,050; reserve, 1,304 ozs.

Zuma Tin Area (Nigeria).—Production, 6 tons; to date, 36 tons, of which 6½ tons have been shipped.

JOKAI (ASSAM) TEA CO., LTD.—The outturn for the 1912 season was 866,728 lbs. up at 6,047,653 lbs., but the nett price realised was 43d. less at 9.08d., while the cost of production was only reduced by 10d. to 7.03d. Nett profits consequently were £987 smaller at £42,441, but with £1,187 more at £3,395 brought forward and £2,783 from interest, etc., the surplus was £224 larger at £45,019. Nothing is set aside, compared with the £7,000 to a special fund for extensions and £2,500 to the dividend equalisation fund a year ago, while £1,000, or only half last year's amount, is put to staff provident fund. Instead, the directors increase the dividend and bonus on the ordinary shares from 11 per cent. to 15, and carry forward £4,119, or £724 more. Changes in the balance sheet are of the usual character, and need not be detailed. For the current year a crop of 5,652,800 lbs. is expected.

## SOUTH AFRICAN MINING RETURNS.

Dividends Declared in			Capital Issued.	Nominal Amount in Shares.	Name of Company.	MONTHLY CRUSHINGS.						PROFITS DECLARED						Stamps Working					
						March.			April.			May.			Total.		Mar.		Apr.	May.	Months.	Total.	
1910	1911	1912				Tons.	Ozs.	Prft per ton.	Tons.	Ozs.	Prft per ton.	Tons.	Ozs.	Prft per ton.	Mths.	Ozs.							
—	—	—	£																				
—	—	—	212,370	1	Aurora West	14,222	4,425	6/	14,290	4,438	5/8	14,925	4,598	6/4	5	22,35	4,269	4,018	4,743	5	22,35	50	
—	—	114	502,306	1	Bantjes C'nsolid'ted	29,850	9,514	4/10	28,000	7,840	2/	30,700	9,343	4/	5	44,700	7,155	264	6,415	5	20,500	100	
—	—	40	750,000	1	Brakpan	55,274	19,105	10/11	51,870	17,949	9/	56,439	19,011	9/7	5	92,000	30,116	24,115	27,000	5	158,000	150	
—	—	114	1,159,450*	1	Cinderella Cons.	18,340	5,620	18/4	17,600	5,171	2/4	16,120	4,464	5/5	5	25,594	4,564	1,700	4,604	5	17,500	150	
—	—	114	1,360,000	4	City and Suburban	26,900	12,330	17/	26,800	1,012	15/8	27,540	12,357	16/2	5	63,444	22,847	21,704	24,274	5	141,000	150	
—	—	124	1,250,000	1	City Deep	45,400	20,317	14/4	44,200	19,739	13/4	42,500	19,153	13/4	5	98,286	32,624	29,100	28,188	5	142,700	150	
—	—	88	734,679*	1	Cons. Langlaagte	41,900	13,975	9/6	45,300	14,900	9/9	49,850	15,545	9/3	5	71,107	20,741	22,252	21,007	5	100,000	150	
—	—	88	924,364	1	Cons. Main Reef	22,557	7,938	9/10	23,380	8,137	9/3	24,542	8,527	9/	11	88,200	11,007	10,000	11,007	14	100,000	150	
20	110	110	931,506*	10/	Crown	201,000	70,513	12/9	196,000	69,937	12/4	196,000	67,432	14/9	5	341,404	128,500	120,211	100,000	5	1,000,000	150	
70	40	25	125,000	1	Durban Roodepoort	14,100	3,574	4/4	14,080	3,571	4/5	14,320	3,630	4/5	5	17,700	3,100	3,000	3,100	5	15,111	50	
70	40	25	449,000*	1	Durban Deep	35,400	9,034	5/4	26,000	9,226	5/5	27,250	9,593	6/1	5	44,417	6,745	7,000	7,000	5	15,111	100	
40	30	25	449,897	1	East Rand Prop.	162,500	60,223	11/8	162,000	58,566	11/9	170,000	60,817	11/2	5	298,400	95,000	95,000	95,000	5	1,000,000	150	
55	45	240	910,000	1	Ferreira Deep (e)	55,140	28,444	23/10	55,110	28,139	22/8	58,130	29,550	23/7	5	217,173	65,695	62,400	62,400	5	1,000,000	150	
35	30	15	720,100	1	Geduld Prop.	14,300	17,435	3/2	13,700	18,244	3/8	14,550	18,550	3/6	5	104,75	2,252	2,515	2,515	5	10,111	50	
20	25	324	585,753	1	Geldenhuis Deep	57,800	20,556	5/7	60,300	21,241	6/1	60,000	20,907	6/	5	100,000	18,700	18,400	18,400	5	100,000	150	
25	25	25	210,000	1	Ginsberg	15,095	4,913	8/5	15,025	4,710	7/	15,465	4,948	7/7	5	24,555	6,554	5,435	6,088	5	10,111	50	
40	40	5	550,000	1	Glencoln	21,216	3,975	2/8	20,537	3,964	2/8	22,500	3,808	2/	5	19,000	3,000	2,400	2,400	5	10,111	50	
25	25	25	170,000	1	Glyn's Lydenburg	3,089	1,941	2/3	3,007	1,351	13/8	3,415	1,006	10/4	10	10,000	4,255	2,000	2,100	10	10,000	150	
40	40	5	1,007,000	1	Impress	5,330	3,945	5/5	5,700	2,934	3/6	5,100	2,581	4/	10	10,000	1,000	1,000	1,000	10	10,000	150	
35	35	35	425,000	1	Jupiter	44,250	10,021	2/4	43,100	10,518	2/4	42,450	10,544	2/5	5	50,000	5,193	4,000	4,000	5	20,000	150	
35	35	274	900,000	1	Knight's (Wit.)	38,800	11,830	10/11	36,920	12,113	12/2	37,870	12,033	11/5	5	50,000	10,000	24,114	24,114	5	1,000,000	150	
35	35	274	613,516*	1	Knight Central	25,800	6,277	1/10	25,100	6,260	2/6	26,000	6,560	1/6	5	33,334	2,512	3,100	3,100	5	10,000	150	
30	15	10	869,500	1	Knight's Deep	110,100	19,369	4/6	104,800	18,819	4/6	110,700	19,114	4/4	10	100,000	25,000	21,112	21,112	10	1,000,000	150	
25	224	15	471,812*	1	Langlaagte Estate	55,201	13,947	5/5	55,570	14,203	5/8	55,002	14,273	5/5	5	60,400	10,000	11,000	11,000	5	10,000	150	
40	40	25	471,812*	1	Luipeards Vlei	16,670	4,418	3/8	16,910	4,401	3/9	18,170	4,470	3/5	11	44,550	1,100	1,200	1,444	11	10,000	150	
40	40	25	471,812*	1	Main Reef West	21,042	7,225	6/11	21,180	7,317	6/9	21,130	7,302	6/11	11	30,114	7,204	7,100	6,407	11	10,000	150	
40	40	20	200,000	1	May Consolidated	15,620	15,395	5/3	15,310	14,800	5/4	15,560	14,150	5/0	5	17,500	4,000	4,000	4,000	5	10,000	150	
124	212	25	1,200,000	4	Meyer and Charlton	14,500	7,930	28/5	14,407	7,902	28/10	14,880	7,627	27/11	5	10,000	2,000	2,000	2,000	5	10,000	150	
124	124	20	500,000*	1	Modderfontein "B"	35,250	15,584	21/6	34,020	14,414	19/4	36,100	15,750	21/6	5	44,400	12,000	12,000	12,000	5	10,000	150	
80	80	15	114,864	1	New Modder	52,000	23,877	10/	52,200	23,740	18/11	52,250	23,247	10/5	11	205,500	40,000	40,000	40,000	11	1,000,000	150	
224	174	124	900,000	1	New Goeh	28,260	6,057	4/6	27,800	6,570	3/9	28,100	6,410	3/3	5	32,000	6,000	5,137	6,000	5	10,000	150	
60	70	55	325,000	1	New Heriot	11,200	4,802	14/4	12,500	5,154	13/9	12,800	5,218	14/1	5	21,504	8,000	8,000	8,000	5	10,000	150	
10	15	20	250,000	1	New Kleinfontein	51,700	17,214	9/8	51,800	18,214	11/7	45,000	16,500	11/1	5	24,000	25,000	24,000	24,000	5	1,000,000	150	
30	15	5	223,106	1	New Primrose	25,300	8,510	14/10	25,300	8,530	14/10	26,500	8,577	14/2	5	42,250	10,000	10,000	10,000	5	10,000	150	
224	20	15	827,821	1	New Unified	12,480	3,955	8/2	12,300	3,921	8/5	14,650	3,721	8/	5	10,000	3,000	3,000	3,000	5	10,000	150	
20	5	5	265,000*	1	Nigel	14,000	4,742	6/2	13,000	4,000	6/9	13,200	4,700	6/4	10	5,000	4,000	4,000	4,000	10	10,000	150	
15	5	5	4,000,000*	1	Nourse	53,300	19,963	10/1	52,000	19,241	8/9	52,400	18,949	8/8	10	50,000	20,000	20,000	20,000	10	1,000,000	150	
30	274	224	710,084	1	Princess	22,800	29,155	1/11	21,700	27,790	2/1	22,800	28,849	2/	5	11,000	2,000	2,000	2,000	5	10,000	150	
274	324	15	2,750,220	5	Randfontein Cent.	24,407	66,426	7/	23,820	68,000	6/11	23,100	65,253	7/1	5	20,000	10,000	10,000	10,000	5	1,000,000	150	
40	40	45	695,000	1	Rietfontein	16,800	4,449	3/6	16,050	4,191	3/2	16,800	4,601	1/8	5	14,400	1,000	1,000	1,000	5	10,000	150	
20	174	5	3,311,170*	1	Robinson	59,600	25,702	21/2	59,300	24,127	20/6	62,000	25,157	21/	5	122,111	68,500	68,000	68,000	5	1,000,000	150	
45	45	5	431,580	1	do. Deep	61,000	19,286	10/8	58,300	19,132	11/2	64,000	19,606	10/2	2	38,000	11,000	11,000	11,000	2	10,000	150	
10	10	174	1,060,071	1	Rodepoort U.	26,000	5,683	17/4	2,865	5,042	1/11	32,831	6,342	1/4	5	30,000	7,000	7,000	7,000	5	10,000	150	
174	10	174	472,000	1	Rose Deep	69,810	22,344	10/6	68,810	23,330	12/2	68,830	21,000	9/2	5	112,000	30,000	40,000	40,000	5	1,000,000	150	
50	35	25	500,000*	1	Simmer Deep	93,750	12,253	2/3	65,950	12,262	2/	81,000	12,263	1/10	5	91,000	25,000	25,000	25,000	5	1,000,000	150	
174	10	174	1,060,071	1	Simmer and Jack	80,900	18,668	9/6	79,100	18,976	10/4	79,200	17,100	8/2	5	91,000	25,000	25,000	25,000	5	1,000,000	150	
174	10	174	1,060,071	1	Sub Nigel	5,060	2,184	9/4	4,700	2,333	12/	5,000	2,376	9/0	11	24,000	2,000	2,000	2,000	11	10,000	150	
50	35	25	500,000*	1	Transvaal G.M.E.	14,610	9,799	34/8	14,760	9,344	31/5	15,000	10,124	31/	2	40,000	15,000	15,000	15,000	2	10,000	150	
174	10	174	1,060,071	1	Van Ryn	89,880	13,038	12/9	88,000	13,000	12/9	88,000	13,038	12/9	11	124,000	25,000	25,000	25,000	11	1,000,000	150	
174	10	174	1,060,071	1	Village Deep	51,200	17,290	9/7	49,100	17,402	9/4	50,800	18,299	11/5	5	50,000	24,000	24,000	24,000	5	1,000,000	150	
174	10	174	1,060,071	1	Village M. Reef	38,740	16,447	18/	38,000	16,472	17/11	38,000	15,184	14/1	5	50,000	14,000	14,000	14,000	5	1,000,000	150	
174	10	174	1,060,071	1	West Rand Cons.	29,250	10,241	5/1	32,000	10,820	6/2	32,000	11,153	6/1	5	50,000	15,000	15,000	15,000	5	1,000,000	150	
174	10	174	1,060,071	1	Wit. Deep	38,200	13,930	10/8	40,000	15,222	11/5	40,000	10,000	11/5	5	50,000	20,000	20,000	20,000	5	1,000,000	150	
174	10	174	1,060,071	1	Worcester	6,000	1,178	2/4	6,050	1,292	5/5	6,500	1,350	5/1	5	10,000	1,000	1,000	1,000	5	10,000	150	
174	10	17																					



# ELIMINATE WASTE

IN OTHER WORDS **DON'T** use a typewriter fitted with old-fashioned shift keys.

100 depressions of a shift key means nothing typed.

100 depressions of a BAR-LOCK key means

100 letters typed. **CONSEQUENTLY**

100 % EFFICIENCY.

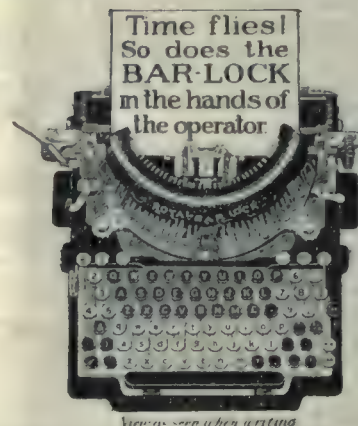
# BAR - LOCK

## THE BUSY MAN'S TYPEWRITER

Has no antiquated shift keys,  
therefore **NO SPEED LIMIT.**

## HIS MAJESTY'S TYPEWRITER MAKERS,

12 & 14, Queen Victoria Street,  
LONDON, E.C.



*Views seen when writing*

### NOTICE.

### NATIONAL MORTGAGE AND AGENCY COMPANY OF NEW ZEALAND, LIMITED.

NOTICE IS HEREBY GIVEN that an Interim Dividend at the rate of  $7\frac{1}{2}$  per cent. per annum (free of Income Tax) for the six months ending 31st March last will be paid at the Bank of Scotland, London, on the 2nd day of July next to the Shareholders whose names stand on the Register on the 24th inst.

NOTICE IS ALSO GIVEN that the Transfer Books will be closed from the 24th inst. to the 2nd prox., both days inclusive

By Order,  
(Signed) J. N. NEWMAN,  
Manager.

8, Great Winchester Street,  
London, E.C., 14th June, 1913.

## AN EMPIRE IN PAWN.

Being Lectures and Essays on Indian, Colonial, and Domestic Finance, Preference, Free Trade, etc.

By A. J. WILSON, Editor of *The Investors' Review*. Demy 8vo, cloth, 10s. 6d. nett.

### OPINION OF THE PRESS.

#### SCOTSMAN:

"No one who reads this book can escape the conviction that if Mr. Wilson takes an exaggerated view of the debt danger, it is, nevertheless, serious enough not only for the British Empire but for every other progressive Power in the world."

#### BIRMINGHAM DAILY POST:

"Mr. Wilson, who has spent a long life in concentrated labour on his special themes, and with a finely scrupulous avoidance of financial associations by which he might have enriched himself, is a vigorous and fearless thinker who can set forth his facts and

ideas with finished literary skill. We doubt whether a spendthrift nation will pay much heed to him; all the tendencies of the day, public and private, political and personal, are against the heroic restraint and self-denial which are necessary for retrenchment. But whether heed is paid or not, the diagnosis of the physician should certainly be heard, and it is to the advantage of the nation that these essays should be widely read. There is, of course, much in them which runs counter to current thought. Mr. Wilson, for example, is a staunch upholder of Free Trade principles."

#### MORNING POST:

"He has wild talk in defence of Free Trade, and it is but less futile than the balance-sheet in which he ignores the assets. With his vision of the facts so limited and with his understanding of the causes so distorted it is natural that he should warn us of 'Social Earthquakes.' We will ask the Colonials to reflect how easy blunders are, even by experts at the headquarters of the Empire, and to believe that this superior way of patronising them does not represent either the taste or the judgment of the British public, who are at heart proud of what the Colonies have done and glad of any assistance they have given them in doing it."

#### DAILY NEWS:

"There is a measure of wisdom in what the author says, but the measure is not a very large one."

#### DUNDEE COURIER:

"There is truth in what Mr. Wilson says, but not the whole truth. Easy borrowing has made nations and municipalities too ready to enter the money market, and the growing mass of debt is enough to cause serious reflections, but his colours are laid on too thick."

#### EDUCATIONAL TIMES:

"The subject is too important for anyone that has at heart the true interests of the country to fail to study his chapters in detail. The style is direct and breezy, and always piquant; and, if there is occasional bitterness, the facts and arguments will amply explain and condone it. The volume is most opportune and, to our mind, of the highest importance."

#### SUNDAY TIMES:

"Whether we agree with the author in some of his main postulates or not, this book is so fascinatingly written that it is certain to be read with great interest."

At all Booksellers and Libraries.

T. FISHER UNWIN, 1, Adelphi Terrace, London, W.C.



# The Investors' Review

FOUNDED FEBRUARY, 1892

Edited by A. J. WILSON and SON.

Vol. XXXI.—No. 807.]  
NEW SERIES.

[Registered as a  
Newspaper.]

SATURDAY, JUNE 21, 1913.

[Price 6d.]

## CONTENTS.

Passing Events:—Railway Charges—John Brown and Co.—Howard and Bullough—Hudson's Bay Co.—An Irish Distillery Corporation—Another Bank Amalgamation—L.C.C. Tramways—British Empire Trust—Globe and Phoenix Gold Mining (pp. 899-901).

Leading Articles: The Marconi Committee and its Three Reports—The Excessive Creation of Capital—Indian Railways—The Armstrong, Whitworth Share List—The Week's Hints British and American Efficiency (pp. 902-5 and 922).

American Business Notes:—Wall Street Prospects—A Hard-up Money Market—Southern Pacific Railway Stocks—International Mercantile Marine (pp. 905-6).

Continental Memoranda:—Bourses—Russian Railways—A New Bank—Mexico—Harvest Prospects (pp. 906-7).

Mining News:—Broken Hill Block 10—West African Gold Returns—Great Boulder Proprietary—Zinc Corporation—Hampden-Cloncurry Copper—Anfargah Gold Mines—Poderosa Mining—Sissert—Leeupoort Tin Mines—Niddrie and Benhar Coal (pp. 924-5).

Critical Index:—Ruston, Proctor—Dominion Glass (p. 925).  
Notes on Books (p. 922).

Company Reports:—National Bank of New Zealand—Philadelphia Co.—Head, Wrightson—J. C. White—Greenwood and Batley—Tredegar Iron and Coal—Aron Electric Motors—Neddeem Tea—Lungla (Sylhet) Tea—Hoare—Olsson's Cape Breweries—Tarapaca and Tocopilla Nitrate—African Association—Puebla Tramway, Light and Power (pp. 920-1).

Company Meetings:—British Empire Trust—British Electric Traction—Mortgage and Debenture Co.—Boots Cash Chemists (Eastern) (pp. 926-7).

Answers to Correspondents (p. 923). Traffic Returns (pp. 910-1).

Rubber and Oil Notes (pp. 907-9).

The Week in Mines (p. 924). Mining Returns (p. 925).

Dividends Announced (p. 909). Recent Issue Prices (p. 901).

Insurance News (p. 907). Prices of Mines (p. 910).

The Week's Money Market (pp. 912-4).

The Week's Stock Markets (pp. 914-6).

The Week's Price Movements (pp. 916-8).

London Produce Markets (pp. 918-9).

Public Income and Expenditure (p. 923).

Rubber Companies (p. 911).

## THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)  
ESTABLISHED 1880.

Subscribed Capital .. .. .	Yen 48,000,000
Capital Paid Up .. .. .	Yen 30,000,000
Reserve Fund .. .. .	Yen 18,200,000

Head Office: YOKOHAMA.  
Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	Ryojun (Port Arthur)
Bombay.	Harbin.	Nagasaki.	Sau Francisco.
Calcutta.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tiehling.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

## THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised .. .. .	£1,500,000
Capital Paid Up .. .. .	£582,500
Reserve Fund .. .. .	£415,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years.

Rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

## BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000)	500,000
Called up £3 6s. 8d. per share .. .. .	500,000
Uncalled, £3 6s. 8d. per share .. .. .	500,000
Reserve Fund and Undivided Profits .. .. .	1,240,587

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand Australia and Fiji. Remittances made by telegraphic transfer

ALEXANDER KAY, Manager.

CANADA.

## THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$79,000,000.

SIR EDMUND B. OSLER, M.P., President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73, CORNHILL, E.C.

J. HAYDN HORSEY, Manager.

Bills of Exchange, Debentures and Coupons payable at any point in Canada collected.

## ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital .. .. .	£1,000,000
Paid up Capital .. .. .	500,000
Further Liability of Proprietors .. .. .	500,000
Reserve Fund .. .. .	250,000

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, at branch or Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATTERSON, Manager.

## ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727

CAPITAL PAID UP .. .. .	£2,000,000
REST .. .. .	£2951,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WILSON, Manager.

London Office: 3 BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

161 Branch Offices throughout Scotland

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest payable on call or at notice.



## BANKS.

**STANDARD BANK  
OF SOUTH AFRICA, LTD.**

Bankers to the Government of the Union of South Africa in Cape Province;  
to the Imperial Government in South Africa, and to the Administration of  
Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.  
Hamburg Agency: 27, ALSTERDAMM.  
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.	
SUBSCRIBED CAPITAL .. .. .	£6,194,100
PAID-UP CAPITAL .. .. .	£1,548,525
RESERVE FUND .. .. .	£1,980,000
UNCALLED CAPITAL .. .. .	£4,645,575
	£8,174,100

## BOARD OF DIRECTORS.

Wm. Reiersen Arbutnot, Esq.  
Edward Banbury, Esq.  
Sir David Miller Barbour, K.C.S.I.,  
K.C.M.G.  
Robert E. Dickinson, Esq.  
Hon. Sir Chas. W. Fremantle, K.C.B.  
Rt. Hon. Sir W. F. Hely-Hutchinson,  
P.C., G.C.M.G.  
Horace Peel, Esq.  
Right Hon. Lord Welby, P.C., G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province  
Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate  
Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's  
Agencies in Hamburg, New York, and elsewhere.  
CURRENT ACCOUNTS are opened on the usual terms.  
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.  
BILLS NEGOTIATED AND COLLECTED.  
MAIL AND TELEGRAPHIC REMITTANCES made.  
LETTERS OF CREDIT AND DRAFTS granted on the Branches and Agencies of the Bank.  
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.  
COMMERCIAL LETTERS OF CREDIT issued.  
PURCHASE AND SALE of Stocks and Shares effected.  
DIVIDENDS, ANNUITIES, Etc. received.  
EXECUTOR AND TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.  
WILLIAM SMART, London Manager.

**THE UNION BANK OF AUSTRALIA  
LIMITED.**

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.

Reserve Fund, £1,450,000.

Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian  
States and Dominion of New Zealand.  
TELEGRAPHIC REMITTANCES are also made.  
BILLS are purchased or sent for Collection.  
DEPOSITS are received for fixed periods on terms which may be ascertained  
on application.

**THE LONDON BANK OF AUSTRALIA, LIMITED.**

Head Office—71 Old Broad Street, E.C.

Subscribed Capital .. .. .	£1,276,747	10	0
Paid up .. .. .	548,392	10	0
Uncalled, including Reserve Liability .. .. .	728,355	0	0
Reserve Fund and Undivided Profits .. .. .	195,092	11	8

REMITTANCES made by CABLE.  
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon  
Branches and Agents.  
BILLS on Australasia NEGOTIATED or sent for collection.  
DEPOSITS RECEIVED for periods and at rates which may be ascertained  
on application, and Banking Business of every description conducted  
with Australia.

**THE WESTERN AUSTRALIAN BANK.**

Established 1841.

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each.)

Reserve Fund .. £260,000 0 0 | Reserved Profits .. £19,876 0 0

Reserved Liability of Shareholders £250,000.

Drafts issued. Remittances cabled. Bills negotiated or collected. Deposits  
received for fixed periods at rates to be ascertained on application, and all  
banking and exchange business connected with Western Australia conducted  
through the London Agents, The Bank of Adelaide, 11, Leadenhall St., E.C.

**THE BANK OF ADELAIDE.**

(ESTABLISHED 1865.)

Capital .. .. .	£500,000
Reserve Fund .. .. .	£490,000
Reserve Liability of Proprietors .. .. .	£625,000

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.

**THE BRITISH EMPIRE TRUST COMPANY  
LIMITED,**

34, Nicholas Lane, Lombard Street, London, E.C.

SUBSCRIBED CAPITAL .. .. .	£750,000.
RESERVE FUND .. .. .	£135,000.
TRUSTEESHIPS .. .. .	£64,000,000.

Founded 1902 to facilitate the placing of British Capital in Colonial  
Investments.

Acts as Trustees, Registrars and Secretaries for sound Colonial Companies.  
A pamphlet giving full information in a readily understandable form and  
particulars of profitable investments yielding from 4 per cent. to 6 per cent.  
in these Companies will be sent free on application.

The Company does not do a stockbroking business or deal in securities  
with or on behalf of the public, who must employ their own Stockbrokers  
in dealing in any of the securities recommended.

R. W. BARTLETT, Secretary.

## BANK.

**BANK OF NEW SOUTH WALES.**

ESTABLISHED 1817.

Paid-up Capital .. .. .	£3,000,000.
Reserve Fund .. .. .	£2,150,000.
Reserve Liability of Proprietors .. .. .	£3,000,000.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.  
Sir F. GREEN. H. L. M. TRITTON, Esq.  
DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.  
WILLIAM R. K. GIBBS, Accountant.

The Bank has 169 Branches and Agencies in New South Wales, 48 in Queensland,  
37 in Victoria, 5 in South Australia, 11 in Western Australia, 57 in New Zealand,  
3 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents  
all over the World on whom the London Office grants Circular Letters of Credit  
and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and  
Branches in Australia, New Zealand, Tasmania, Fiji and Papua, and on its  
Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates  
and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms  
which may be known on application; and conducts every description of  
Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

## INSURANCE.

**PRUDENTIAL**

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

## NOTICES.

**SOUTH MANCHURIAN RAILWAY COMPANY,  
LIMITED, FOUR AND A-HALF PER CENT. STERLING  
BONDS.**

NOTICE IS HEREBY GIVEN that the COUPONS due 1st  
July, 1913, will be PAID on and after that date (Saturdays  
excepted), between the hours of 11 and 3, by the Yokohama  
Specie Bank, Limited, where lists may be obtained. Coupons  
must be left three clear days for examination prior to their  
payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,  
16th June, 1913.

**IMPERIAL JAPANESE GOVERNMENT FOUR  
PER CENT. LOAN OF 1899.**

Coupons due 30th June, 1913.

**IMPERIAL JAPANESE GOVERNMENT FOUR  
PER CENT. LOAN OF 1905.**

Coupons due 1st July, 1913.

NOTICE IS HEREBY GIVEN that the above-named  
COUPONS will be paid on and after the respective due dates,  
between the hours of 11 and 3 (Saturdays excepted), by the  
Yokohama Specie Bank, Limited, where lists may be obtained.  
Coupons must be left three clear days for examination prior to  
their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,  
16th June, 1913.



# The Investors' Review.

Vol. XXXI.—No. 807.  
New Series.

SATURDAY, JUNE 21, 1913.

(Registered as a Newspaper.) Price 6d.

## PUBLISHERS' NOTICES.

**The Investors' Review** is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.

Short of Three months the Price is 6d. per Copy Inland, and 7d. Abroad, Post Free.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d. postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. postfree.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,  
London, W.C.

Telephone No.:  
Gerrard 9132.

Telegraphic Address:  
"Unveiling, London."

*The Editors cannot undertake to return rejected communications.*

*Letters from correspondents must, in every case, be authenticated by the name and address of the writer.*

*The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.*

## ANSWERS TO QUERIES.

**One Reply to One Question — One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

**Telegrams** advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

**Private Letters** in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown** per question.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for 5, each list different.

## Passing Events.

Last week's revenue amounted to £3,434,000, or an increase of £1,459,652 compared with the corresponding week last year. Of this increase £1,190,000 came from the Post Office, while Customs gave £202,000, excise £17,000, and stamps £185,000 more. Estate duties brought in £38,000 less, income-tax fell off by £50,000, and miscellaneous by £46,348. On the other hand, expenditure showed a decrease of £711,743 at £3,107,527, and after allowing for £100,000 advanced against bullion, £226,473 was added to the Exchequer balances at the banks. This brings the total of these balances up to £7,783,084, which, however, is still £8,926,326 less than a year ago.

Writing to the *Times* a week ago, Mr. Sydney W. Pascall quotes from the *Commercial Motor* the following list of changes and additions made in recent years to the charges levied by our railways upon traders and manufacturers, on top of which is now to be put the extra 4 per cent. in order to compensate them for the higher wages paid. Doubtless, as Mr. Pascall says, many of the economies here indicated can easily be justified, but "are traders to be made to pay twice over for the increased wages bill of the companies?" Perhaps, perhaps not. For a time the railways may reap large gains by their policy of increasing charges; in the end we think they must suffer. Only let a season of stagnant or declining trade fall upon the community, and all manner of devices will be hit upon by the public to economise the use of railway facilities. Short-distance traffic will be increasingly conducted by motor vehicles. Combinations formed to secure full loads and, wherever possible, water routes will be selected in preference to the railway. But these changes are not coming just yet. People are mostly too busy to have time to grumble, and the railways will for a time be richer:—

Demurrage charges on traders' and companies' trucks; railway amalgamations, destroying competition; increased train loads and decreased mileage, effecting enormous savings—for the railways; decreased facilities at railway stations; increased charges for carting and new charges for labour and warehousing at stations; increased rates generally since 1893, and a further

general increase of 4 per cent. now imminent; decreased claims' payments through machinations of claims committee; decreased canvassers' and collectors' staffs, and less attention to the trader; new charges for demurrage on railway lorries at traders' premises; increased strictures on traders' trucks, causing extra maintenance; goods only carried under mark or fully addressed; owner's risk liabilities enormously increased; "dangerous" goods rates high enough to kill trade; and last, but not least, the autocracy of railway managers and their staffs towards their customers, the traders.

On the whole, John Brown and Co., the well-known armament manufacturers, shipbuilders, &c., had not a great deal to complain of in the results for the year ended March 31, although these were affected to an appreciable extent by higher working costs. The output of the various departments of the Atlas Works is said to have been satisfactory, and the colliery operations also showed some improvement, although in the latter case costs were high owing to advances in wages and various legislative enactments. In the shipbuilding yards at Clydebank the cruiser *Australia* was completed, and the Cunard S.S. *Aquitania* was launched on April 21, while fair progress was made with other vessels in course of construction, but here also labour troubles affected the results, as owing to the irregular working of some of the classes of men employed, costs of construction were abnormal. The Coventry Ordnance Works are still proving more or less of a white elephant, and last year suffered from want of orders, but it is hoped that some improvement will result in the near future. Taken altogether, the profit on the year's operations was £50,910 up at £327,659, and after providing for debenture and other interest the nett balance, including £10,384 more at £87,102 brought forward, was £55,177 larger at £359,003. The preference dividend requires £2,557 more, but the directors are not only able to maintain the dividend on the ordinary shares at 7½ per cent., but to transfer £50,000 to capital expenditure against nothing a year ago, and still have £2,630 more at £80,722 to carry forward. During the year a further £33,445 of the first mortgage debenture debt was repaid, leaving £907,718 outstanding, but the second mortgage debentures were increased by £132,153 to £450,573. Current liabilities, too, are £403,401



higher at £1,293,590. On the other hand, the property account, after making the usual provision for depreciation, the amount of which is not disclosed, is £181,615 higher at £4,872,809. Stocks have risen by £334,257 to £1,040,357, and debtors owe £284,005 more at £812,327, while cash is a trifle down at £18,079.

So far as its ordinary business was concerned, Howard and Bullough, cotton machinery manufacturers, did very well in the year ended May 31, the trading profit having risen by £42,631 to £170,239. A year ago, however, the revenue was swollen by £189,467 from profit on realisation of preferred shares in the H. and B. American Machine Co., so that the amount available, including £31,225 brought forward, shows an apparent decrease of £147,261 at £127,714. The dividend on the ordinary shares is made up to the usual 10 per cent., but the payment of the bonus of 5 per cent. is deferred consequent upon the action of a number of the employees having caused a stoppage of the works. For this reason also the directors put £70,000 out of revenue and £30,000 taken from the reserve to a special contingency fund. A year ago a special bonus of 6s. 8d. per share was paid out of the old dividend reserve, and a new fund was started with £170,000. Property and goodwill account is £7,118 down on balance at £857,320, while investments have risen by £46,834 to £577,615. Stocks are £23,290 larger at £192,312, but cash has been reduced by £280,832 to £90,716, and debtors owe £8,197 less at £244,192, against a decrease of £8,763 to £40,305 in sundry creditors.

An excellent report has just been issued by the Hudson's Bay Co. Both the trading and the land departments have done remarkably well, the profits of the former being the best in the company's history, and the land sales also produced a very large amount, although not quite up to the level of 1911. The amount at the credit of the trade account on May 31 was £228,324, an increase of £32,254, but as the amount brought in was £3,930 less at £117,957 the total of £346,281 was £28,324 higher than for the corresponding period, which in turn was £46,070 more than for the previous year. The trading section of the company's business covers the sale shops and the fur exports; following the recent reorganisation and extensions the trade has considerably improved, while the advance in the price of furs has benefited the company. For the year to May 31 last the proceeds of the furs amounted to £443,117, an increase of £62,131, as compared with the previous 12 months. Including £371,824 brought forward the total at the credit of the land account was £856,575, as compared with £571,825 and £548,557 for the years ended May, 1912 and 1911 respectively. To assist in the adequate development of the stores a sum of no less than £300,000 has been utilised for a "sale shops' extension fund" and £100,000 has been appropriated to the extinction of the item in recent balance-sheets, representing, though nominally, the unsold land and the instalments payable on sales, so that there remained a balance of £456,575 to be dealt with. An interim distribution of 10 per cent., which absorbed £100,000, was paid in January from proceeds of land sales, and a further 20 per cent., making a total distribution of £300,000 on account of land sales for the year, is to be paid, which compares with £200,000 so distributed in the previous year, but the amount carried forward is £215,250 less at £156,575. From the proceeds of the trade a dividend of 20 per cent. is recommended, making a total return to the shareholders of 50 per cent., comparing with the equivalent of 40 per cent. for the previous year. After deducting the dividend on the new preference shares paid in January (£17,309) the balance to be carried forward was £11,015 higher at £128,972. Farm land sales for the year ending March 31 comprised 53,581 acres, an increase of 11,027 acres, which realised \$1,128,806, an average of \$21.06 per acre, or \$2.05 more than for the corre-

sponding period. Sales of town lots came to \$6,207,023, as compared with only \$810,690, this exceptional increase being mainly attributed to the sale of town lots at the Edmonton reserve in May, 1912. The total sales amounted to £1,507,362, an increase of £1,174,561; the receipts were £332,960 higher at £702,324, and payments for surveys, taxes, and other expenses of the land department were £21,302 higher at £117,398. On March 31, 1912, the unsold lands in the possession of the company amounted to 4,058,583 acres, an increase of 35,597, and there is now in hand 4,043,654 acres. During the year the £10 ordinary shares of the company have been subdivided into ten shares of £1 each, and 200,000 5 per cent. preference shares of £5 were issued and offered at par to the holders of the then existing ordinary shares in the proportion of two new shares for one ordinary share of the nominal value of £10. Only a few shareholders failed to take advantage of the opportunity offered them to increase their interest in the company.

An important development in the Irish distilling trade is at present taking place in the formation of a company which has been registered in Dublin under the title of The Distillers' Finance Corporation, with a registered capital of £1,000,000. Up to the present it is understood eight of the principal Irish distilleries are connected with the corporation, and also a number of the principal blending houses in the North of Ireland. The capital of the corporation has already been subscribed by the firms interested, so that it is believed that no public issue of capital will be made. In Ireland at the present time some 26 distilleries produce annually between 10 and 12 million gallons, the Belfast distilleries being responsible for about two-thirds of the total annual output of Irish whisky. No information is at present available regarding the names of the firms which have already joined the new combination; but the names of the first directors are all directors of the Irish Distillery, Ltd., and the Avoniel Distillery, both of Belfast.

Considering the enormous increase in motor-'bus competition, the London County Council tramways did very well in the 12 months to March 31 last. They carried over 512,000,000 passengers and earned £2,251,000, while the working expenses amounted to £1,512,000. Large as these figures are, they fall very considerably below the original estimates, and the surplus, after providing for capital and other statutory charges, is a mere bagatelle of £500. The profit on working was 34.02 per cent. of the gross receipts as compared with 41.24 per cent. for the previous year and with 44.11 per cent. for 1909-10. There has thus been a heavy falling off in the profit ratio during the past four years, and this must be entirely attributed to the great development of motor-'bus traffic. Whether the latter is equally remunerative can only be determined when the complete figures of the 'Bus Trust are available. At present we have serious doubts on the subject, but the actual truth may not be known until some definite step is taken to regulate or penalise 'bus traffic. Anyhow, it is very satisfactory that the trams are so well able to hold their own under highly disadvantageous circumstances, and if there were proper physical connections between the North and South of the Thames the results would be still more gratifying.

Under modern conditions it is perhaps inevitable that the smaller provincial banks should be absorbed by one or other of their powerful metropolitan rivals. It is difficult to say in any particular case whether the overtures for purchase originate with the buyer or the seller, but seeing that it is only a few days since the London City and Midland took over the Sheffield and Hallamshire Bank, while the absorption of the Lincoln and Lindsey Banking Co. by the same octopus was announced yesterday, we judge that the impulse came from the larger institution. We regret the gradual disappearance of the smaller semi-private banks for reasons other than sentimental, but we also feel de-



cidedly alarmed about these repeated extensions by the great banks. They are bad for the trader who finds that personality on both sides of the counter goes for nothing, and that he is up against an inchoate board of directors who are as little in touch with his particular business as they are with their own. But the more important consideration is that the expansion of funds puts an almost inhuman strain on the people who have to administer them. It is actually boasted that after the latest amalgamation the deposits of the London City and Midland will amount to 87½ millions, which will make the bank run Lloyds very close for the premier position in this respect. But we would suggest for consideration whether any board of directors as trustees for their shareholders can possibly handle this huge amount of money to the best advantage. They may follow safe rules in a dot-and-carry-one kind of way, but if they branch out on less conventional lines they are almost certain to go wrong, and the present stringency of money, due to the over-extension of credit, is absolute proof that they have gone astray in more than one direction.

People have got into the habit of talking about millions in an airy way, but not one in a thousand has any definite conception of what a million really means. Let us give an illustration. A party of City men were discussing financial questions over their coffee and talking of millions in a very light-hearted way, when a quiet man in the corner asked the others to guess how high a million bank notes placed on top of each other would reach. The guesses ranged from 10 to 20 ft., and when it was stated that the actual height would be several feet higher than the Monument there was general incredulity until the problem had been worked out mathematically. We mention this incident merely to show how difficult it is even for comparative experts to conceive what a million really represents, and anyone who knows what "arithmetical progression" means will faintly realise what £87,500,000 stands for in the world's work.

One of the most successful enterprises floated in recent years is the Maypole Dairy Co., which from very modest beginnings has developed into a huge and highly lucrative business through able and energetic management. It is therefore with the greatest regret that we see the directors embarking on a policy of unsound financing which has almost invariably proved disastrous in other cases where it has been tried, and we can see no reason to expect that the Maypole will prove the exception to the rule. It is proposed to double the existing deferred ordinary capital (£185,000 in 2s. shares) by allowing holders to subscribe for an equal amount of new deferred ordinary shares at par. Seeing that the present price of these 2s. shares is about 62s., the issue on such terms represents an enormous bonus to the shareholders, who are further flattered with a dividend of 2s. 6d. (against 1s. 6d. last year) to allow them to pay for their proportion of new shares without inconvenience. Why the company does not take full advantage of its high credit standing to obtain any new capital that may be required on the best possible terms is a mystery that may (or may not) be explained at the forthcoming meeting, but the policy adopted is a most dangerous and reprehensible one from every point of view. Quite apart from sound financial considerations, the payment of such a gigantic bonus gives people with early knowledge of the windfall a most unfair advantage over other shareholders and the public generally, and is to be strongly deprecated for that if for no other reason.

Mr. R. M. Horne-Payne made the best of a rather thankless task at the meeting of the British Empire Trust. His optimism with regard to the future of Canadian enterprise, whether in the Dominion itself or Mexico or Brazil, is invincible, and if he is not quite convincing at times, he is very comforting to anxious shareholders. But he had not a single good word to say for the extravagant expenditure of Canadian muni-

cipalities, and here we are more inclined to agree with him, although it must be admitted that the corporations implicated have been to a large extent driven to excessive borrowing by land "boosters" and other inflationists. Nevertheless, it is just as well that a serious warning note should be sounded from such a quarter, whence it is more likely to be received with due humility and respect than from old-fashioned critics like ourselves, who preach the unpopular doctrine that all is not gold that glitters.

Strong opposition was forthcoming at the extraordinary general meeting of the Globe and Phoenix Gold Mining Co. to consider the directors' proposal to fix the directors' remuneration at £400 per annum, with an additional £200 for the chairman, and a maximum extra remuneration of £2,000 per annum. The resolutions were moved by Mr. Pitman and seconded by Mr. Macquisten, the newly elected members of the board. Eventually it was resolved to adjourn the meeting *sine die*, and that in the meantime a committee should be appointed, with full powers to inquire into the question of a proper remuneration to the directors, to consider the position of the company, and to report to the shareholders accordingly. The members of the committee are Mr. Haldenstein, K.C., Mr. Hugh Miller, Mr. Leake, Mr. J. H. Bowman, and Mr. Paterson. Replying to an observation by a shareholder that the proxies lodged showed a majority of two to one against the board, Earl Russell, who presided, in the absence of the chairman, Mr. Blair Reynolds, said that that was not so, but the majority against them was 80,000.

As further capital is required to develop the company's metallurgical process, the directors of the Murex Magnetic Co. have drawn up a scheme for the reconstruction of the company. It is proposed to form a new company entitled "Murex Company" (Ltd.), with a capital of £70,000, divided into 280,000 shares of 5s. each. Of these there will be allotted to the existing shareholders one fully-paid 5s. share for every £1 share at present held. This, together with the shares to be allotted in satisfaction of outstanding claims, will absorb 198,333 shares of the capital of the new company, leaving 81,667 shares for the provision of fresh working capital. Of these 40,000 will be offered to the existing shareholders. Expenses are to be reduced, and the board of the new company will consist of 3 members instead of 5 as at present. An extraordinary general meeting was held on Thursday to consider the scheme, at which the Hon. Lionel Holland, who presided, explained that their working funds had been depleted. In some aspects of their business they had started on too large a scale, and based on assumptions which had not been realised. He went on to urge confidence in the future, and the scheme was eventually agreed to.

#### RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Armstrong Whitworth 5% 2nd Pf ...	1	1 1/2 dis	1 7/8 dis
Beardmore and Co. 6% Pf ...	...	1 1/2 dis	1 1/2 dis
Brazil 5% ...	97	1 1/2 dis	1 1/2 dis
Brazilian Traction Pfee ...	102 1/2	4 1/2 dis	4 1/2 dis
Burns Bros. 7% Pf ...	101 1/2	1 1/2 dis	1 1/2 dis
Chilean Northern Rly. 5% ...	96	1 1/2 dis	1 1/2 dis
Chinese 5% ...	90	1 1/2 dis	1 1/2 dis
Cons. Gas of Baltimore 5% ...	96	2 1/2 dis	2 1/2 dis
Exchequer Bonds 3% ...	94	1 1/2 dis	1 1/2 dis
Madras and S. Mahratta Ry. 4% ...	90	1 1/2 dis	1 1/2 dis
Maisonneuve 5% ...	100	1 1/2 dis	1 1/2 dis
Moline Plow 1st Pf ...	102 1/2	1 1/2 dis	1 1/2 dis
Montgomery Ward 7% Pf ...	100 1/2	1 1/2 dis	1 1/2 dis
Montreal 4 1/2% ...	100	1 1/2 dis	1 1/2 dis
Nat. of Mexico 6% gold notes ...	97	1 1/2 dis	1 1/2 dis
Otis Steel 5% Bds. ...	90 1/2	1 1/2 dis	1 1/2 dis
Royal Mail Ord ...	11 1/2	4 dis	4 dis
Sackatchewan 4% ...	96	1 1/2 dis	1 1/2 dis
Southern Punjab 4% Deb ...	95	1 1/2 dis	1 1/2 dis
Trostek Rly. 4 1/2% ...	85	1 1/2 dis	1 1/2 dis
United Fruit Co. 6% ...	101 1/2	1 1/2 dis	1 1/2 dis



## The Marconi Committee and its Three Reports.

Thanks to the *Times* we were able last Saturday morning to possess the full text of the view put forward by this Committee. To read them all required some courage, for the very word "Marconi" has come to be associated with all that is unsavoury in public life, and we would much rather have left the subject alone henceforth. But that cannot be; there are great issues at stake, issues of public morality and of duty and of moral character; so we have read and must now say what we think.

Of the three reports—the Committee's official deliverance and the two draft reports of the chairman, Sir Albert Spicer, and Lord Robert Cecil, spokesman for the Opposition—the last is by far the best, whether as a literary composition or as a comprehensive analysis of the whole miserable story. We agree with Mr. Falconer and the chairman that the Ministers impugned were not corrupt or actuated by corrupt, *i.e.*, by policy or legislature-influencing motives in gambling—for it was gambling—in American Marconi shares, but think Mr. Falconer's whitewash much too thick, and Sir Albert Spicer's censure too—goody-goody shall we say? Yes, goody-goody. It is true that the rumours set afloat by superheated journalists and "had" marketmen were proved to be unfounded—Mr. W. R. Lawson withdrew his gross accusations and no evidence of deliberate corruption was ever produced worth a moment's consideration. Nevertheless, from the point of view of public duty let alone higher morals the whole series of Stock Exchange transactions were eminently improper and devoid of principle. It should have been morally impossible for a man in the position of either the Chancellor of the Exchequer or Lord Murray to touch Stock Exchange dealings in shares of companies whose contracts with the Government they belonged to might have to be voted upon in Parliament. Apologists for the Ministers implicated insist that the American Marconi company was in no way mixed up with the English company or interested in its contract with the English Post Office, but that contention is not honest out and out. Doubtless the Marconi gamble, which has cost many foolish people so dear, originated in the notoriety given to wireless telegraphy at sea by the *Titanic* calamity, but it extended to American "Marconis" mainly because in popular imagination the two companies were supposed to be one—to be comparable, say, to a pair of the limbs or tentacles of the Standard Oil Combine.

But beyond all questions of this kind and hair splittings about motives, corrupt or not corrupt, there lies the question of public duty and still above that and beyond that the question of the obligation laid upon public servants to see to it that their conduct squares not only with their official positions, but with what is right and honourable between man and man. Was Mr. Lloyd George acting in a way to uphold the reputation he cultivates as a leader when he consented to buy shares at a price that gave him an initial advantage over his neighbour? He stood to make a profit, and did at first make a profit by joining in a combine or "ring" formed to "rig the market." "He did this in ignorance," say his apologists. Well he had no business to do it in ignorance. For a man in his position that fact, if fact it be, is a condemnation not an excuse. The whole plot was skilfully framed on the usual Stock Exchange lines—first the "ground floor" select inner ring, next the larger band taken in by favour of the "ground floor" saints—the Attorney-General, the Chancellor of the Exchequer, and the Patronage Secretary to the Treasury were among this second-rank batch—and finally the tipped beforehand general public, the selected victims diligently greed-excited and worked up to the due eagerness for the opening day. Thanks to a most favourable conjunction of influences, the "formal introduction" of American Marconis on the Stock Exchange turned out at first and for a brief spell to be a successful foray, and multitudes lost their money, all quite in the understood and approved style. In spite of his Stock Exchange

experiences the Attorney-General was, to his honour, neither astute enough nor nimble enough to get out at the top, else he might have made a good haul, and his associates plunged deeper than ever in the mire, being obviously quite new to the game.

To our thinking the subsequent independent gamble of Mr. Lloyd George is, in some of its aspects, the most unpleasant episode of all, and we remain entirely unable to conceive the state of mind that permitted him to do such a thing. We dared not, even if we would. Here was the head of the Nation's finances—the man in ultimate resort responsible for the Nation's solvency—putting himself in the position of the mere "kerbstone punter," buying shares for the rise in quantities he was so little able to pay for that he had to contango his purchases from account to account, paying up to 7 per cent. for the money. To the ordinary citizen such a position for such an official is unthinkable, and we regret to have to say that the revelation of this state of affairs has completely alienated the confidence of the City in the ability of Mr. George to do any good of any sort at the Exchequer. It has never had much belief in him, knew him to be ignorant, appallingly ignorant, of finance, and as faddy as ignorant; but it gave him credit for being, according to his lights, honestly anxious to "elevate the masses," whereas now it sets him down as insincere, a man of no real humanity or seriousness, and it will never henceforth trust him in anything. This is a hard saying, but the truth, and from what we hear the feeling is much the same all over the country. "Here is a child of democracy," men say, "by whom all that is best in democracy has been betrayed."

For these and other reasons—and as an old so-called philosophical "Radical" we keenly regret to have to say it—we are compelled to endorse the conclusions of the Opposition members of the Marconi Committee as formulated in Lord Robert Cecil's report. From beginning to end the Marconi share "deals" were vulgar participations in ground-baited operations high minded men—nay, and most average men likewise—would never have dreamt of "touching with a barge-pole." While agreeing, then, that no Minister was guilty of making use of his official position to fill his pocket, it is none the less plain to us that the high placed men concerned were guilty, all of them in varying degrees, of grave impropriety; they joined in what was undoubtedly a gamble, and stood ready to pocket whatever gains that association might bring them, wholly indifferent to the fate of the victims. That may be a permissible enough attitude for members of the Stock Exchange or for irresponsible individuals among the public, but emphatically it is not one in which any public servant, least of all members of the Government, ought to be found. Perhaps the strange and depressing facts painfully brought to light, amid much indiscriminate mud-throwing, by the Marconi Committee may prove useful as a warning and a help to a better state of public morals in the future. But the majority of the Committee ought to have been less partial and partisan. The report it has put forward as the official or corporate judgment is feeble and unworthy; that formulated by the Opposition will be the one most acceptable to the public conscience. It puts in their right place the ravings of the anti-semitic and more or less demented Press, and at the same time passes a just and measured censure upon what the Ministers implicated actually did that was wrong. And it tells the whole story with a sequent lucidity well deserving of praise.

---

An extraordinary general meeting of the Sheffield and Hallamshire Bank, Ltd., was held on Monday, when resolutions embodying an amalgamation with the London City and Midland Bank were unanimously agreed to.

Notice is given that coupons due July 1, 1913, on the South Manchurian Railway Co., Ltd., four and a-half per cent. sterling bonds will be paid on that date by the Yokohama Specie Bank, Ltd.

Notice is given that coupons on the Imperial Japanese Government four per cent. loan of 1899, coupons due June 30, 1913, and Imperial Japanese Government four per cent. loan of 1905, coupons due July 1, 1913, will be paid on the respective due dates, by the Yokohama Specie Bank, Ltd.



## The Excessive Creation of Capital.

The Stock Exchange has passed through, may be it is still passing through, one of the most severe ordeals to which it has been subjected for a very long time past. So far it appears to have emerged fairly successfully from a crisis which at one time threatened to involve some particularly serious casualties. It is true that six firms have as a consequence of the severe fall in prices been hammered, but with one exception they were not of first-rate importance, while in the case of the big failure the affairs of the firm were so skilfully handled that in the course of a few days a very large proportion of its assets, estimated at nearly one million sterling, had been placed in strong hands, while the rest was "pooled," to be liquidated as occasion offered. Fortunately, the assets were of first-class quality, and this no doubt facilitated the arrangements which prevented the flooding of the market with stocks which, from their magnitude, must have accentuated in a marked degree the already severe depression. Dealers at times expressed surprise at the amount of liquidation, as the settlements had indicated no big bull accounts in any department, and the explanation of the amount of selling is no doubt to be ascribed largely to sales of stock pawned with banks. The growth of this system of pawning stock instead of carrying it over is not without its dangers, inasmuch as it renders it difficult to gauge the real size of the speculative position, and frustrates to some extent efforts that might be made to keep it within limits. Probably this was one of the most important factors in the recent liquidation.

The excessive creation of capital in the past few years, to the dangers of which attention has been repeatedly drawn in these columns, has no doubt expanded credit at a rate out of proportion to the supply of gold, which has also been contracted to some extent by the withdrawal of money into circulation to finance the boom in trade. Securities have been created and marketed in such enormous quantities of late, and have met with such a poor response from the public, that a considerable amount must have found a temporary home in the banks, who no doubt have found themselves at this period of the year with more securities than they altogether care for. The failure of the investor to relieve underwriters of their obligations, in spite of the most alluring inducements in the way of high interest and sweet bonuses, is a sign of the general monetary stringency. It has seriously reduced the supply of money, and increased the menace to speculative markets to a corresponding degree. The past six weeks have been an abnormally active time for loan and company promoters. In May the creation of new securities amounted to no less than £54,470,600, a larger amount than ever previously attained—larger even than in the rubber boom of 1910. And nearly all of them met with such a poor response that in some cases underwriters lost on paper the whole of their commission through the fall in the price of the security. Of the Brazilian Government loan for £11,000,000 about 94 per cent. went to the underwriters, and the scrip fell to 3½ discount at one time; the underwriters' proportion of the Brazilian Traction £2,000,000 preferred issues was 79 per cent.; of the Chilean Northern Railway £1,000,000 debentures, 84½ per cent.; of the Durban £360,000 4 per cent. bonds, 63 per cent.; of the Great Northern, £750,000 preferred and £500,000 deferred, issued at 82½ and 55, 53 and 47 per cent. respectively; of the City of Montreal £1,430,000 4½ per cent. stock, 66 per cent.; of the Royal Mail £1,200,000 ordinary stock, offered at 112½, 72 per cent.; and of the Victoria (B.C.), £482,876 4½ per cent. stock, 82 per cent. This month the results of the principal issues have been as follows:—Beardmore and Co.'s £1,000,000 6 per cent. preference shares, 90 per cent. to the underwriters; Armstrong, Whitworth and Co.'s £1,000,000 5 per cent. second preference shares, 55 per cent.; National Railways of Mexico £5,500,000 two-year 6 per cent. notes, offered to yield over 7 per cent., 76 per cent. to the

underwriters; and Southern Punjab Railway, £500,000 4 per cent. debenture stock, 80 per cent. to the underwriters. Others too numerous to mention probably did not get any better response, though the Chinese loan was a notable exception. In this connection, however, the circumstances were unique, for probably no loan has ever before been so well advertised. The underwriting commission on the Royal Mail issue was 3½ per cent., and the scrip has touched 4 discount, and this is but one instance of the commission of underwriters being speedily lost on paper. No wonder, therefore, that a sort of set has now been made against new issues, except those that are absolutely necessary. Several of those which are now under consideration are really in the nature of refunding operations, but the appeals of borrowers for fresh money will, it is to be hoped, fall upon deaf ears until the present mass of undigested securities has been disposed of.

It is said that the present system of underwriting, by which small amounts are underwritten by clients of brokers who have taken a large block of stock, contributes to the difficulty of making a successful issue. This system, which is the result of competition among brokers to secure and hold clients, naturally means that those who formerly subscribed for loans now underwrite them, and this consequently reduces the number of public applications. The broker makes sure of a small profit, but the client who underwrites an unsuccessful loan is hardly likely to be grateful for the privilege of having to take up a larger amount of stock than he wants, and at big discount too. The issue of the German Imperial 4 per cent. loan of £2,500,000 is stated to have been subscribed in full, but that of £8,750,000 of 4 per cent. Prussian Consols a very large amount was left with the promoting syndicate. Even then it is believed that most of the money came from the savings banks and other public institutions. The pending big French loan is understood to have been postponed till the autumn, perhaps later, while the big Mexican which was recently arranged has also, it is believed, been postponed until the air is a little clearer. In New York new issues have been no more successful than here. The stringency, therefore, is universal, and what is really needed to restore the financial balance is a quiet period immune from political shocks, and the importunate borrower.

## Indian Railways.

The need for further railway facilities in India has led our Calcutta contemporary *Capital* to raise the question as to whether the financial arrangements could not be modified in a way which would make Indian Railway securities more attractive to the investor. In the first place, it is suggested that the day when 3 or 3½ per cent. with a Government guarantee was sufficient to induce trustees to invest their funds is gone, owing to the experience with regard to Consols and allied securities, and that nothing under 4 per cent. will now have the desired effect. Another obstacle in the way of raising the capital required is said to be the method adopted by the Government of paying for a line when the time came for it to be taken over. Formerly the attraction to the investor in the old 5 per cent. guaranteed stocks was the idea that the investment was permanent, and that it could be sold at a premium if profits rose above the 5 per cent., but that view proved to be a mistaken one. The accompanying interesting table, which we have lifted from the pages of our contemporary, shows the terms upon which the Government will take over the existing lines, but it does not follow that the payments mentioned will be made in cash. In one or two instances the Government has paid by means of a "deferred annuity," but this method has proved to entail a serious diminution of income to the stockholder. One example quoted by *Capital* is the G.I.P. annuity, the yield of which is reduced from £70 3s. 5d. nominal to £57 12s. 8d., owing to the various deductions made. Even in cases where payment has been made in stock the investor has suffered, as is shown by the results of the arrangement with the Bombay, Baroda, and Central India Co. The



Government issued a 3 per cent. stock at 96 in 1907, of which the value has shrunk to 75, and although no special significance can be attached to this decline, which merely reflects the general tendency of investments of all kinds to shrink, our contemporary argues from this instance that the principle of purchase by the Government must be abandoned or modified:—

Name of Company.	Lease Ends.	Extensions. Years.	Net Earnings per Cent. on Construction Capital (1911).	Terms of Purchase.
Bengal-Nagpore .....	1913	10	4'73	Capital returned at par.
B. B. C. I. R. ....	1942	—	4'62	Same as for East Indian Co. (?)
East I. Ry. ....	1919	5	9'00	Balance of deferred ann. till year 1953, when original lease ends.
Delhi-Umballa .....	1926	10	9'22	25 years' nett profits deducting subsidies.
South Behar .....	1919	10	4'00	Return of capital at par.
Tarkessur .....	1913	10	9'25	Nett profits for 20 years.
G.I.P.R. ....	1925	—	6'09	Return of cap. at par.
Matheran Lt. Ry. ....	1940	5	3'47	25 years nett earnings.
Madras and S.M.C. Ry. ....	1937	5	4'55	Return of cap. at par.
Nizam's Ry. ....	1934	20	5'86	Capital unredeemed, plus bonus of 25 %.
" " .....	1982	—	—	Reverts to Nizam free except rolling stock, &c., at fair value.
Hyderabad-Godavari ..	1934	20	4'50	Same terms as for Nizam's Railway for termination, but cap. paid off at par.
Amritsar-Patti .....	1935	—	9'02	25 years' nett profits, but premium limited to 20 per cent.
Southern Punjab .....	1929	..	9'93	Same terms as for Amritsar-Patti.
" " .....	1934	10	..	Return capital at par.
" " .....	1954	..	..	25 years' nett earnings, but not more than 20 % premium on capital.
Hurdwar-Dehra .....	1919	10	7'26	Cap. returned at par.
South Indian .....	1945	5	7'62	Do.
Assam Bengal .....	1921	10	0'77	25 times nett earnings, less Govt. share of surplus profits.
Bengal North-Western ..	1932	..	6'48	Reverts to Govt. on payment for rolling stock.
" " .....	1981	..	..	Cap. paid with 40 % prem.
Bengal Doonars .....	1919	7	12'4	25 years' purchase, but not more than 20 per cent. prem. on capital.
Bengal Doonars Ex- tensions .....	1919	—	3'85	Capital returned at par.
Burma .....	1935	10	4'05	25 years' nett profits less Govt. share of surplus.
Rohilkand-Kumaon .....	1941	—	5'02	Cap. returned at par.
Lucknow-Bareilly .....	1932	—	6'07	25 years' nett profits, but not more than 20 per cent. above cap. cost.
Arrah-Sassaram .....	1930	7	2'13	Do.
Baraset Light Ry. ....	1916	7	5'07	Cap. paid at par.
Barsi Light Ry. ....	1944	10	5'87	20 years' nett profits, or 20 per cent. above cap. cost.
Bukhtiar-pore-Bihar .....	1915	7	4'64	25 years' nett profits, or 20 per cent. above cap. cost.
Champaneer-Shivrajpur ..	1935	10	1'72	20 years' nett profits, or 20 per cent. above cap. cost.
Dehri-Rohtas Lt. ....	1928	7	nil	25 years' nett profits, or 25 per cent. above cap. cost.
Shahdera-Saharanpore ..	1927	7	7'37	40 per cent. above cap. cost.
Tarkessur-Mugra .....	1917	—	3'79	Value as dividend-earning investment, plus 20 per cent. bonus.
Tejpur-Balipara .....	1916	7	6'54	Do.
Darjeeling Himalayan ..	1919	10	11'53	Do.
Howrah-Amta .....	1916	7	10'97	Value (?) of whole line plus bonus of 15 or 20 per cent.
Howrah-Sheakala .....	1916	—	9'48	25 times nett profits, or capital plus 20 per cent. bonus
Jagadri Lt. ....	1929	10	0'47	

## The Armstrong, Whitworth Share List.

Continued.

Ord.Pref.	Ord.Pref.
Mansfield, C. J. (Fleet-Surgeon, R.N.)....	40 —
Mather, Capt. J. D....	50 —
Matthews, J. W. ; Wrightson, Harry	543 —
McCarthy, Capt. Edwd., R.M.A....	327 —
McCrea, Col. R. F....	50 —
McKenzie, T. C. ; Thompson, A. C....	700 —
Mein, M. M. ; Spink, J. K. ; Thompson, T. W. ....	7,680 —
Milburn, Mrs. E. J. ; Milburn, C. T. ; Crookshank, E. M.	1,400 —
Moore, C. H....	700 —
Moorshead, H. B., Eng.-Comr. R.N....	40 —
MacMullen, Mrs. (wife of Maj. G. R.) ....	12 —
Matthews, Mrs. R. A. ; Matthews, Maj. D. S. ; Wallerstein, F. E. (trs. 960, Nov.)	960 —
Miller, R., Flt.-Surg. ; Miller, Mrs. ....	60 —
Moser, Mrs. C. A. ; Moser, C. ; Moser, H. ....	660 —
Mulholland, Hon. A. J. ....	1,000 —
Mitchell, Capt. Clayton, R.N. ....	325 —
Morrison, Jas. Wm....	1,033 —
Martelli, Capt. Horace	10 —
Munby, J. W. ....	1,000 —
Mitchell, Chas. ....	14,090 564
Murray, Rt. Hon. Sir Geo. H., G.C.B. ..	2,000 —
Matthews, Maj. D. S.	960 —
McMicking, Maj. G., C.M.G. ....	310 —
Monro, Rev. H. G. ..	500 —
Manisty, H. F., K.C.	80 —
Nesbitt, Rev. J. C. ..	550 12
Noble, Sir And., Bt., K.C.B., F.R.S. ..	95,394 3,252
Noble, P. E. ....	40,000 —
Noble, J. H. B. (trs. 2,000, Sept.) ..	30,000 —
Noble, Lady .....	3,000 —
Natl. Discount Co. ..	3,762 —
Nesham, Mrs. J. A. R.	500 —
Newnham, Maj. C. C.	95 —
Nowill, Sidney .....	1,210 —
Natl. Prov. Bk. (trs. 658, May-June) ..	3,510 —
Nicholson, Maj. G. H. W. ....	13 —
Noakes, Hy. ....	650 70
Noble, Maj. G. J. W. ; Noble, P. E. ; Armstrong, J. H. ....	52,500 —

Ord.Pref.	Ord.Pref.
Noble, J. H. B. ; Gladstone, Hy. N. ; Thompson, T. W. ....	664 —
Norton, R. F., K.C.	100 —
Nth. - Eastern Bkg. (trs. 13,735 ord., 40 pfce.) .....	12,897 76
Nth. of Eng. Tst., Deb. and Assets Corp. ....	— 4,000
Nugent, Baron A. J. F. ; La Touche, C. D....	— 200
Naylor, Nathl. ....	4,950 7
Newlands, C. W. ....	1,050 —
Nicholson, Chas. ....	655 70
Newcombe, W. L., F.R.I.B.A. ....	985 —
Northern Trust .....	600 —
Noble, S. W. A. ....	40,000 25
Newton, Edwd. ....	1,010 —
Nixon, G. C. ....	870 224
Nelson, Mrs. (wife of Capt. H.) .....	50 —
Newlands, R. W. C. ; Newlands, Miss A. ; Newlands, C. W. ..	550 —
Newcombe, W. L. ; Newcombe, F. H. ; Davidson, Miss J. E. ; Emly, E. ....	690 —
Nowill, A. W. ....	700 —
Noble, Sir A., Bart., K.C.B. ; Noble, J. H. B. ; Webster, Rev. J. M. ....	2,833 225
Norcott, Maj. G. A....	50 —
Noonan, Mrs. (wife of Capt. J.) .....	75 —
Noel-Hill, Hon. Mrs. Mary S. ....	795 —
Noble, S. W. A. ; Noble, J. H. B. ; Johnstone, R. W., M.D.	— 2,000
O'Malley, Sir E. ....	1,810 —
Oliver, Mrs. E. R....	500 —
Oliver, R. C. ....	600 —
Owen, Maj. - Gen. C. H., R.A. ....	290 —
Owen, Gen. Sir J. F., K.C.B. ....	500 —
O'Connell, Mrs. (wife of Lt.-Col. D. V.) ..	100 —
Ormrod, A. L. ....	900 —
O'Keefe, Comr. Yelverton, R.N. ....	500 —
Otto, Miss J. McK. ; MacGregor, Miss A. C. ; Lilly, R. G. ; Gibson, W. W. ; Austin, W. ....	8,730 150
O'Shee, Maj. R. A. P., R.E. ....	85 —
O'Malley, Miss I. B..	2,484 —
O'Malley, Capt. C. L. M. ; O'Malley, E. St. C. (trs. 375, Oct.)	752 —
Ottley, Rear-Admiral Sir C. L., K.C.M.G., C.B. ....	2,000 —
Park, Andrew Dodds	2,700 —
Peel, Rev. Fredk. ; Tracy, Hon. H. G. E. ; Palmer, Sir Archdale R. ....	15,000 350
Priestman, Lewis ....	4,175 280
Proud, J. T. ....	740 —
Paul, Mrs. J. ....	600 —
Pilkington, Lawrence	650 —
Peile, Hy. ....	1,000 —
Potts, Miss E. D. ....	520 —
Paymaster-Gen. of the Supreme Court of Judicature (trs. 100 ord., March) .....	1,775 70
Perceval, Maj. Claud J. Pochin, Mrs. (wife of Maj.) .....	50 —
Pollard, Lt.-Col. Wm. Chas. ....	150 —
Parry, Mrs. ; Parry, T. W., M.D. ; Parry, Maj. Wm. ..	273 —
Peard, Col. Geo. S. ..	50 —
Philipson, R. H. ....	500 —
Parimeter, Frank ....	669 —
Phalp, Anderson ....	1,000 —
Price, Miss E. M. K.	650 42
Price, Rev. S. J. M., D.D. ....	2,041 —
Philipson, Jos. A. ....	1,800 99
Partridge, Rev. W. L. ; Lowe, Mrs. A. L. ; Ince, Francis ; Rudge, Jos. B. ....	600 —
Plummer, Sir Walter R. ....	300 —
Pearson, Stanley ....	500 —
Peat, Mrs. J. E. ....	500 —
Pedder, Lt.-Col. E. W. N. ....	150 —
Peto, Sir H., Bt. ..	120 —
Philipson, Sir Geo. H.	250 —
Pitman, Rev. F. E. (Chaplain, R.N.) ..	30 10
Parker, Thos. ; Squance, F. C. ....	750 —
Pearse, Capt. B. A. T. K. ....	30 —
Pelegrian, M., M.P. ..	515 75
Perceval, Maj. C. C., R.E. ....	148 —
Phipps, Maj. Chas. Edwd., R.G.A....	200 —
Pidcock-Henzell, Maj. Hy. ....	12 —
Pollock, Sir Fredk., Bt. ; Mathew, Theobald .....	1,950 —
Potter, C. J. ....	790 12
Primrose, Capt. G. A., R.N. ....	150 —
Punshon, Mrs. R. M.	2,272 15
Palmer, Capt. Roland G. ....	150 —
Parish, Walter Woodbine ; Kay-Shuttleworth, Hon. L. U. ; Gladstone, Albert Chas. ; Wickham, Rev. E. S. G. ....	500 —
Phoenix Assee. Co. (trs. 1,200, Mch.) ..	1,150 —
Portman, Com. M. W., R.N. ....	45 —
Prentice, Maj. Herbert, R.E. ....	50 —
Priestman, J. T. ; Dobinson, Thos. ; Aitchison, S. H. ....	500 —
Palmer, Sir Francis B. ; Pearce, Brice Hugh ; Pearce, Col. Hugh Wodehouse, D.S.O. ....	— 400
Peak, Thos. G. ....	700 —
Platt, Mrs. H. M. ; Platt, Col. Hy. ; Clayden, Geo. S. ..	810 —
Portal, Wm. R. ....	700 125
Priestman, Francis ; Peile, Hy. ....	600 —
Priestman, Francis, J.P. ....	4,000 150
Paterson, Miss E. M. A.	655 —
Peel, Col. Arthur ....	300 —
Pecori-Giraldi, Capt. Count .....	325 —
Poole, Wm. S. ; Wingfield, Wm. (18, Austin Friars) ....	500 —
Poole, Wm. S. ; Thomas, Clement H. (8, Princes St.)	1,000 —
Price, Maj. D. G., D.S.O. ....	100 —
Pratt, Hon. Mrs. ....	150 —
Park, Maj. Cecil Wm. ; Park, Alexr. ; Grace, Herbert W. ....	— 100
Rayne, Chas. Geo. ....	2,300 96
Readhead, Jas. ....	9,870 —
Readhead, Robt. ....	5,440 44
Readhead, John ....	740 44
Rendel, Rt. Hon. Baron (trs. 5,000, July) .....	161,100 —
Roberts, Hy. Edwd. ..	1,500 —
Robson, Chas. Edwd.	670 —
Runciman, Sir Walter, Bt. ....	200 —
Richardson, John H.	2,600 300
Richardson, John H. ; Challoner, J. D. ; Berwick, Ralph ..	500 —
Rennell, Hon. Mrs. ; Barnard, Rt. Hon. Baron ; Kirklington, G. G. K. ....	200 —
Rawlings, Jas. ....	500 —



	Ord.	Pref.		Ord.	Pref.
Ramsden, Hy.; Owen,			Robinson, Dr. Wm...	600	
Col. Hy. Mostyn ..	100	—	Rooke, Mrs. C. M. ...	770	—
Reeves, Mrs. (wife			Robertson, E. H.;		
of Maj. J.) .....	170	90	Robertson, W. H. ...	500	—
Roberts, Mrs. Ellen ..	700	—	Robertson, Mrs. E. A.	1,000	—
Rodgers, Miss E. C. ...	660	—	Rogers, Maj. J. M.,		
Rollinshaw, Lovel ..	1,000	125	D.S.O.; Battis-		
Rose, Edwin, J. P. ...	200	—	combe, P. F. ...		
Rouyer, J. O. A. ....	700	—	Frances, A. S. D. ...	100	—
Rheeder, Thos. ....	980	—	Reichwald, A.; Carr.		
Rich, Frank West ...	695	10	J. J. ....	750	100
Rougier, Chas. ....	900	—	Shirley, L. J. ....	525	19
Roylance, A. H. ....	730	—	Simpson, John Bell ..	9,365	12
Rycroft, T. A. ....	1,650	—	Simpson, John Bell;		
Richards, Mrs. E. H. ...	500	—	Simpson, John ....	1,405	—
Ridley, Chas. A. ....	765	—	Soames, W. K. ....	1,350	—
Ritson, Ulrich A. ....	4,500	—	Stevenson, Mrs. E. S. ...	500	—
Robertson, Mrs. (wife			Stephenson, Sir Wm H.	1,500	—
of E. W., J.P.) ....	150	—	Sanderson, Mrs. C.		
Randell, Mrs. (wife of			M. M.; Sheldon,		
Col.) .....	86	—	W.R. (trs. 400, May,		
Ravenhill, Com.			1912) .....	1,000	—
A. H. D., R.N. ....	100	—	Spalding, Mrs. E. J. ...	1,140	—
Reed, C. A. P. ....	1,025	—	Stevens, W. C., Engin.		
Reed, Mrs. (wife of			Comr. R.N. ....	20	—
above) .....	400	—	Stewart, Mrs. E. ....	540	—
Rhodes, Rev. Alfred			Sumpter, Wm. ....	600	70
Hy. ....	1,175	125	Sanderson, Thos. B. ...	750	12
Ridout, Maj. D. H.,			Scholefield, Mrs. Mary	1,570	—
R.E. ....	20	—	Scorfield, E. S. ....	900	125
Robertson, Rev. Canon			Sharp, Miss A. G. ...	700	—
Rogers, Maj. J. M.,			Sharp, Miss E. ....	525	—
D.S.O. ....	500	—	Sholton, Mrs. M. A.;		
Roscoe, Sir Hy. E.,			Harrison, T. W. ...	3,000	—
LL.D., F.R.S. ....	300	—	Slater, J. M. ....	634	—
Robson, Mrs. L. E. ...	1,008	—	Smith, Miss M. J. ....	700	90
Rothschild, Rt. Hon.			Sheaf, Mrs. Mary ...	1,397	—
Baron; Barnett,			Stevens, Hy. ....	1,475	—
C. E.; Lucas, F.A.;			Straker, C. E. ....	950	412
Smith, H. C. (Alli-			Straker, Frederic ...	1,400	—
ance Asce. Co.) ..	5,000	—	Scholes, Lt.-Col. H. S.	100	—
Russell, Sir Wm., Bt.			Sclater, Jas. ....	540	—
Raban, Col. Edwd.,			Shapton, Mrs. Mary ..	2,250	60
R.E. ....	30	—	Stanyforth, E. W. ...	500	—
Reay, Jos. ....	515	—	Stannard, Mrs. M. ...	750	—
Reichwald, August;			Stotherd, Capt. E. A.		
Shaw, Frederic A. ...	750	100	W. ....	70	—
Rennoldson, J. M. ...	1,885	—	Sunderland, Rev. Jas.;		
Richards, Mrs. (wife			Sunderland, 2nd Lt.		
of Comr. J. A. R.N.)			A. J. E. ....	265	—
Richards, Admiral			Scott Bros., Ltd. ....	1,050	—
Geo. Edwd. ....	20	—	Serocold, O. P.; Sero-		
Rickman, Capt. A. W.			cold, C. P. ....	2,200	—
Ritson, Wm. Hy. ...			Silver, Maj. W. B. ...	20	—
Bell, Alfr-d Ernest			Simpson-Hinchcliffe,		
Ritson, Wm. Hy. ...			W. A. ....	1,013	—
Ritson, John Ridley			Smee, Col. W. H. T. ...	50	—
Roche, Lt.-Col. T. H.			Smith, Andrew ....	570	—
de M., D.S.O., R.M.			Smith, John ....	600	—
Rolland, Alexr ....	550	—	Spearmen, Capt. A.		
Rowden, W. C. ....	600	340	Y. C. M. ....	35	—
Rubie, Mrs. Maud ...	725	—	Spencer, Lieut. C. J.		
Rogers, Col. J. M.,			Stanistreet, Capt. G.		
Morrison-Bell, Capt.			B., R.A.M.C. ....	25	—
E. H.; Chichester,			Stevenson, F. J. ....	540	—
Hon. A.C.S.; Coke,			Stevenson, L. R. ...		
Hon. Richd. ....	1,130	—	Swan, J. C. ....	7,500	—
Rymer, Sir Joseph S.			Stokoe, Miss D.; Sto-		
Radford, Lt.-Col. O. C.			coe, Miss J. ....	1,900	—
Reed, Thos. ....	700	—	Strachan, Miss M. E.	200	—
Reiss, Friedrich ....	3,000	—	Strachan, Miss M.		
Rendel, Geo. W. (trs.			E. H. ....	750	—
254, Feb.) .....	1,024	—	Straker, J. H. ....	1,200	—
Rendel, Silvio G. ....	1,600	—	Stockdale, Maj. H. M.		
Richards, Maj. A. W.			J. ....	100	—
L.; van Straubenzie,			Schofield, Maj. H. N.,		
Maj. C. C.; van			V.C. ....	540	—
Straubenzie, Maj.			Scott, Percival ....	600	—
B. W. S. ....	300	5	Seaman, Mrs. M. A. ...	1,200	—
Ridout, A. G.; Rid-			Sharp-Naters, J. G. ...		
out, Chas. Edwd.;			Tulloch, J. A. ....	3,965	—
Ridout, Leonard ..	2,000	—	Sharp-Naters, J. G.;		
Roe, Capt. W. R. ...	70	—	Temperley, W. A. ...	4,065	—
Rook, J. T. ....	500	—	Skinner, W. M. ....	2,000	—
Rogers, Mrs. M. B. G.			Smith, Capt. C. A. S.	102	—
Ross, Donald; Good-			Sorby, Mrs. P. ...		
ger, C. W. S. ....	1,100	—	Wood, B. G. ...		
Ross, Donald ....	702	—	Worthy, John;		
Ross, Miss E. A. M.			Sorby, T. G. ...	780	—
Russell, Col. Lech-			Stevenson, Maj. R. C.,		
mere ....	50	—	R.A. ....	100	—
Ramsden, Capt. F. W.			Stillwell, W. B. ...		
(trs. 500, Nov.-Feb.)			Stillwell, Maj. C. H.;		
Readhead, Jas.; New-			Curnie, R. G. ....	40	—
lands, R. W. C. ...	2,685	448	Stirling, Col. J. W.,		
Ritchie, Mrs. (wife of			R.H.A. ....	250	—
Capt. M. B. H.) ....	140	—	Stowell, Rev. Canon		
Robinson, Lt.-Col.			Stuart, Col. R. C. O.,		
G. S.; Robinson,			R.A. ....	110	—
F. F. ....	200	—	Swan, E. W. ....	2,200	—

## The Week's Hints.

Stock markets are not at all in a happy condition, and we are doubtful of the wisdom of suggesting investments so long as the present liquidation continues to depress prices. Still the fall which has taken place may give the genuine investor an opportunity to pick up good stocks at reasonable prices. He must, however, take up his purchases and be prepared to face the possibility of a further decline before any recovery sets in.

Owing to the recent failures on the Stock Exchange South American Railway securities went flat, and it seems to us that several of them are worth considering at their present levels. Amongst others might be mentioned the first and second debentures of the Cordoba Central Railway, if they can be picked up at about 81. At this price the yield on the first is nearly 5 per cent. and on the second just over 5½. Earnings for the current year show a satisfactory increase.

Another stock affected by the failures was Leopoldina ordinary stock. The price has recovered from the lowest, but it can still be picked up at about 67½, and at this figure it yields nearly 6 per cent.

## American Business Notes.

It is improbable quite that an upset of the Wall Street apple-cart can occur just now. What is happening is little beyond the expected. Everybody interested in share jobbing feared that the Supreme Court decisions might be adverse to the claims of the railroad people; all knew that the revision of the tariff meant stagnation in business for at least six months, and experienced people recognised that the new capital requirements of a period of intense commercial and industrial activity might involve the money market in serious trouble. The only new factor has been the unexpected insolvency of the St. Louis and San Francisco road, and that has unquestionably produced unpleasant results among investors, players and market men, especially in Europe. A receivership for the New Haven agglomeration would not have been one-tenth as bad, because it would merely have fulfilled expectations. Bad, however, as the immediate position and prospects may be, they do not portend a "panic on Wall Street." To all appearance that could only be brought about just now as a consequence of a complete upset in Europe, or in Berlin. Either credit has been curtailed, or the risks it has taken have been so spread and subdivided these last few weeks as to strengthen the banks in New York. Their averages for the past week, showing decreases of respectively £2,820,000 in loans and £1,126,000 in deposits at the same time that their nett stock of specie has gone up £1,420,000, and of greenbacks in hand £92,000, demonstrate the healthiness of the change. It follows that the surplus reserve is £1,640,000 larger at £7,000,000, a sum larger by £1,550,000 than a year ago at even date, and ample for market insurance purposes.

Doubtless the Wall Street money market continues hard up. It is pressed by the weight of stock flying back upon it from Europe, as well as by the incessant demands for further assistance made by its joint-stock corporations of all types. This week, for instance, £5,000,000 of one-year 5 per cent. notes of the Southern Pacific Railway have been sold to Kuhn, Loeb and Co., who, with their associates, may be expected to offer the paper here and in America at the price, they say, of 99. And all the railways want more money, which it will be to the interest of bankers to provide or procure for them under penalty of seeing business slacken in all directions. Wall Street alone be able to finance all the demands for more and yet more money made upon it? No, and Europe is less than ever in the mood, even if it had the means, to come to Wall Street's help—except at a price Yankee borrowers have not been accustomed to pay for many a year. If trade slackens, however, as it is doing, the financing of exciting markets, and of new issues of stock, will become easier, and the very tariff upset itself may be the means of enabling the Republic to pull itself round in spite of its load of



short-term notes and its ever-expanding necessities. So the complaint made by journals conducted for the advocacy of "interests" to the effect that the politicians at Washington are preparing to "plunge the country into a sea of trouble" may be just the thing to save, or to stave off, a financial catastrophe. At worst the tariff changes and railroad decisions can only keep progress back for a few months if crops turn out well. The latest news is that they are less promising than they were, but only in-and-out punters are disturbed by pre-harvest estimates, even official, and we as yet see no ground for alarm. Given a reasonably abundant harvest and the year should pass without convulsion. Stagnation there is bound to be, and occasional spasms of selling both on home and alien account, but all that may only hide recuperation and render the course of business so dull and unpicturesque as to give us little to write about.

Actually the most perplexing and vexatious fact affecting Wall Street is the inability of the Harriman people to dispose of the Union Pacific Co.'s holding of Southern Pacific Railway stocks. Device after device have been put forward, only to be rejected, because ineffective as a segregation of interests or impossible of execution. The latest project—a "niffer" or exchange with the Pennsylvania Railroad Co. of its Baltimore and Ohio stock for a relative or equivalent amount of Southern Pacific Railroad stock—seems to us as little satisfactory as any of the others. It is not good for the community that corporations, whether railroad or other, should be large, and, it may be, dominating owners of each other's stocks, but the most interesting point in all this scheming and negotiating is the proof it gives that the derelict security is not regarded as an investment private capitalists would care to touch. Had Southern Pacific railroad stock been regarded in the same light as the stocks of the Pennsylvania Railroad, or even of the New York Central, the sale of £25,000,000 or £26,000,000 of it at a reasonable price to the public "over the country" should not have been a matter of insuperable difficulty. It might have been all gone long before now. But Southern Pacific stock does not attract the ordinary investor, because it is a finance stock and its 6 per cent. dividend a product of finance far more than of legitimate business prosperity. Hence the impossibility of obeying the mandate of the Supreme Court except by devices and subterfuges.

In another way the reluctance to invest or poverty of the market is demonstrated by the masses of short-term—one, two, or three year—notes the railroads and some industrial companies have had to sell on terms increasingly onerous so as to obtain money. That is a method of staving off the evil day which has already led to affliction, and may a little later on increase to an alarming extent the number of receiverships. We should not care to invest in these notes except when put out by the strongest companies, the companies who can always command a market on terms for their long-date issues of bonds.

According to the tenth annual report of the International Mercantile Marine Co., the combined income account for the year 1912 shows a surplus of \$3,787,911 after meeting all fixed charges and operating expenses, in which latter are included all charges for repairs, maintenance, &c. As compared with 1911, the surplus shows a decrease of \$721,358, which follows a decrease of \$340,311 for the previous year. Gross earnings were \$4,572,165 higher at \$43,725,508, but operating and general expenses increased by \$5,057,400 to \$36,128,183, so that nett earnings were down \$485,235 to \$7,597,324 and the nett profit for the year was \$430,358 less at \$3,787,911. This does not include the operations of the Leyland and National lines, in which the company has important holdings. These companies both did much better than in the previous year. Thus the Leyland line profits were £362,466 higher at £600,462, and the National line earned £27,672 more at £36,978. Owing to the deplorable marine disaster which the company sustained, the results of the working of the insurance fund for 1912 show a loss of \$1,498,885. With the surplus brought forward from December 31, 1911, however, the

fund, after all losses up to December 31, 1912, have been provided for, shows a surplus of \$507,971 remaining to its credit on that date. The company now has under construction or ordered 18 steamers, which when completed and put into service should very materially strengthen its position. The number of vessels now in the different services is 119, representing a gross tonnage of 1,071,635, or just under £35 per ton. To the nett profit of the year has to be added \$821,061, or \$772,476 more, brought in, making a total of \$4,608,973, or only \$51,118 less than for the corresponding period. The amount appropriated for depreciation on steamships, namely, \$3,655,577, is \$81,216 less, and the surplus shown in the balance-sheet is brought out as \$132,334 higher at \$953,395. No credit has been taken for any proportion of the profits for the year of the National and Leyland lines, which profits (after providing for depreciation) substantially offset the nett losses of those lines accumulated in previous years.

### Continental Memoranda.

The news from the Balkans and the less satisfactory advices from the foreign stock markets had a bad effect on the Paris Bourse during the early part of the week, and the market there was further depressed owing to continued liquidation, in anticipation of their fortnightly settlement. Later in the week firmer London and New York advices had a strengthening effect, and a better tone prevailed when it was found that the settlement had passed off smoothly, and without any failures. In Berlin speculative operators were discouraged by the continued deterioration of the iron market and the increasing monetary tension. Weaker advices from Vienna accentuated the depression, rumours being current that the Balkan situation had taken a turn for the worse. A better tone prevailed later, as there was less selling pressure, but the unfavourable trend of the money market was a deterring factor, and business remained quiet in consequence. German bankers have been trying to obtain loans at 5½ per cent. in New York, but it is believed that they have met with little success.

The Russian Treasury Minister has stated that Russia's gold reserve held abroad amounts to 537 million rbls., of which 328 millions are in France and between 129 and 150 millions in Germany. The total reserves are practically double that amount, as much is required for the service of the Imperial loans. Loans this week have principally to do with Russian railways, and the placing of 204,846 4½ per cent. bonds of 500 francs nominal of the Black Sea Railway Co. is at present proceeding. These bonds, guaranteed by the receipts and the whole assets of the company, enjoy also the absolute guarantee of the Russian Government as regards interest and redemption, and the payment of their coupon and their reimbursement will be carried out free from all Russian taxation now and in the future. Moreover, the company has made itself responsible for all dues and taxes which may be imposed on these securities in foreign countries, including the French fiscal taxes. The issue price is 94 per cent. or 470 francs per bond, payable on application, and the banks receiving subscriptions are the Banque de Paris, the Comptoir National, Crédit Lyonnais, Société Générale and their home and foreign branches, also the Société Française de Banque et de Dépôts at Brussels and Antwerp, and the Société Suisse de Banque et de Dépôts at Lausanne.

Another Russian railway loan is that of the company for railway connections, the central office of which is at St. Petersburg. The above-mentioned banks are co-operating with L'Union Parisienne and the Société Générale de Belgique to place 146,319 bonds 4½ per cent. of 500 francs nominal. They are offered at the same price as the Black Sea Railway bonds, viz., 94 per cent. or 470 francs, and also enjoy the absolute guarantee of the Russian Government as well as being exempt from all Russian and foreign imports and French fiscal taxes. Another issue is the second half of the Rotterdam 12-million florins loan, the first half of which was placed on the market in January of this year.



Under the name of Société Foncière Franco-Belge a new mortgage credit bank has been founded in Brussels with Canadian business as its principal object. The share capital amounts to 2,000,000 francs. An increase to 7,000,000 francs has already been sanctioned, and 10,000,000 francs in bonds have been authorised to be issued.

A normal condition of affairs is gradually arising again in Mexico, although there is still a certain amount of disturbance, notably in the south, where a sort of peasant insurrection has been organised, and in one or two provinces of the north the revolt has taken a constitutional character in opposition to the provisional Government of General Huerta. Railways have been heavily hit by the interruptions to traffic, but for all that the results of the first eight months of the working year 1912-13 are not so bad, nett receipts amounting to P17,289,000, against P18,921,000. Customs receipts for the year show an increase of P5,777,000, while the copper and petroleum productions have developed largely, the petroleum production reaching the figure of 2,100,000 tons, thus placing Mexico fourth on the list of the world's petrol centres.

It is early yet to speak definitely of the European cereal harvests, but everything points to satisfactory results. Reports from Russia are excellent, both north and south, and good crops in Russia are of great importance just now, the results of the last two years not having been particularly favourable. Good accounts also have come in from Italy and Spain, neither of which countries had anything much in the way of a harvest last year. At present their import requirements are large, but the new crop should reduce their claims on the world's market. German accounts are uncertain. Several districts complain of want of rain when in other parts it is too cold.

The reports from France are less satisfactory, although those from Algeria are excellent. It was the shortage of crops in the French colonies that caused the relatively important wheat imports to France in the current year. In Roumania the crop conditions are said to be better than last year. With regard to the other Balkan nations, last year the harvest had been garnered before the war broke out, but Bulgaria and Servia may have to import cereals, for although the field cultivation was carried on by the women and the old men with wonderful energy, the cultivated surface is less than usual, and the more superficial tilling of the ground will result in a decrease in production.

### Insurance News.

A provisional agreement has been entered into for the acquisition by the Royal Insurance Co. of the shares of the Horse, Carriage, and General Insurance Co., of London. The last-named company was established in 1868, and is regarded as one of the most important of the group of offices which are engaged in the transaction of livestock insurance; its operations also extend to fire and accident business generally. The authorised capital of the undertaking now to be absorbed is £1,000,000 in shares of £5 each, but only £17,661 is paid up, on which substantial dividends have been paid. It is proposed that the Horse, Carriage, and General should continue its separate existence under its present board of directors. The terms of the agreement have not been disclosed, but a meeting of the shareholders will shortly be called.

Another insurance amalgamation scheme has also been announced this week, under which the Licences Insurance Corporation and Guarantee Fund, which was founded in 1890, is, subject to the necessary consents being obtained, taking over the business of the National General Insurance Co. and its subsidiary companies, and is also guaranteeing the liabilities for unexpired risks under all current policies of those companies in respect of insured risks in the United Kingdom. The National General was registered as recently as 1907; it holds all the issued share capital of the Sprinkler and General Insurance Co., also 29,460 shares of the Royal Scottish Insurance Co., and 51,500

ordinary and 6,000 preference shares of the National Live Stock Insurance Co. The offer is for the purchase of the entire goodwill and effects of the National General and its subsidiary companies, the price being £100,000, payable as to £25,000 in cash, and as to £75,000 in fully-paid 6 per cent. preference shares in the Licences Insurance Corporation, or entirely in cash at the option of the purchasing company. In order to fulfil the obligations of the National General pending the completion of the sale, it is necessary to make a further call upon the shareholders of the National General of 5s. a share. So soon as the contract has been approved by the shareholders it will be submitted to the Court for its sanction. The authorised capital of the National General is a round million, but only £291,496 in £1 shares is issued and £145,748, or 10s. a share, called up.

A very satisfactory report is issued by the Scottish Equitable Life Assurance Society giving the results for the quinquennial period, which ended on March 1 last. For the five years a bonus is declared at the increased rate of 30s. per cent. per annum on the sums insured and existing bonuses. This compares with 26s. declared five years ago. At a time of such marked depression in Stock Exchange values it was to be expected that the marketable securities would show considerable depreciation, and this has proved to be the case. The securities have all been written down to current market prices, and the directors have also thought it prudent to write off substantial sums from the book values of house property, ground rents, &c. The total funds now amount to £6,110,322, having increased by £81,131 during the past year, after writing off £85,567 for depreciation of investments. After providing for all depreciation the valuation disclosed a surplus of assets over liabilities amounting to £497,207, which surplus is wholly divisible among the members. On policies which become claims before the next investigation the intermediate bonus to be allowed is to be at the rate of 25s. per cent. per annum in the case of claims by death, and 30s. in the case of maturing endowments.

Official sanction has now been given to the change of the name of the Midland and Textile Insurance Co. to the London and Midland Insurance Co., the new name having been adopted to signalise the absorption of the London Mutual Fire Insurance Co., whereby the undertaking has become the largest as well as the oldest independent fire office in the British Empire.

### Rubber and Oil Notes.

Offerings of plantation-grown rubber at the auctions which commenced on Tuesday were somewhat smaller than had been expected, owing to several lots having been disposed of privately before the sale commenced. The amount available was 848 tons, compared with 1,009 tons at the previous sale and 243 tons a year ago. Buyers seemed indifferent, and prices generally were lower than those ruling a fortnight ago, fine and medium grades being 1d. to 1½d. down and inferior sorts 2d. to 3d. Competition became a little more active as the sales progressed, and part of the earlier losses were recovered, but first latex is still ½d.-1d. down, and inferior grades show losses of anything up to 3d. compared with a fortnight ago.

A year ago the directors of the Malacca Rubber Plantations stated that they expected the crop for 1912 to exceed even the 2,000,000 lbs. forecasted at the previous meeting, and this estimate has proved to be correct. The total output was 2,219,990 lbs., or an increase of 1,145,084 lbs., and a further increase to over 3,000,000 lbs. is looked for during the current season. A small decline of 5½d. to 4s. 6½d. in the average price was not of much consequence in view of these figures, and the total income showed an improvement of no less than £231,168 at £308,160. Nett profits were £152,071 larger at £312,037, and the dividends paid aggregate 75 per cent., as against 40 per cent. for 1911. In addition £30,431 is put to debenture sinking fund, against nothing last time, and the balance carried forward is increased to £6,381, as against £6,436 brought in. During the year



£124,972 was spent on the property, making the total cost £1,078,672. The conversion of debenture stock into ordinary shares at £10 each resulted last year in a reduction of £186,280 in the debenture stock, and since the closing of the account a further £3,360 has been exchanged, so that debenture debt outstanding is now £310,360. The issued capital stands at £328,628, or an increase of £23,628, but the share premium account is £236,145 up at £306,143. Stocks of rubber are valued at £179,119, or an increase of £81,615, but cash has been reduced by £99,188 to £10,889, and debtors owe £4,223 less at £8,337, while current liabilities have risen by £120,057 to £286,312.

Very satisfactory results are shown by the Sialang Rubber Estates for the year ended January 31. The rubber crop rose by 110,428 lbs. to 176,879 lbs., and although the gross average price was 2.19d. down at 4s. 4.74d., this was much more than offset by a reduction of 6.14d. to 1s. 5.68d. in the "all in" cost. Coffee yielded 874½ piculs, against an estimate of 1,200 piculs, and realised 12s. less at £3 6s. 11d. nett per picul. Nett profits amounted to £26,356, or an increase of £12,899, and with £6,840 brought forward, gave £33,196, or £17,823 more available. Out of this the dividend is raised from 8 per cent. to 15, and the balance carried out is raised by £7,317 to £14,156. Expenditure on development amounted to £25,610, increasing the cost of the property to £132,845, while the outlay on buildings, less depreciation, was £6,547, and on machinery and plant £1,059, raising these two items to £19,651 and £2,319 respectively. During the year £35,083 was received on capital account, making the total paid up £149,994, and it is now proposed that the capital should be increased from £150,000 to £250,000 by the creation of 100,000 new £1 shares which the directors may issue as and when required. The estimate for the current year is for 284,000 lbs. of rubber, but as, except for a small area on Sialang Estate, the coffee has now been cut out, only 150 piculs of this product are expected.

Again the Mabira Forest (Uganda) Rubber Co. shows a decrease in its output of dry rubber from the *funtumia elastica* trees for 1912. Tapping recommenced on May 1, and was continued to December 31, the trees being tapped on 190 days, but more and more difficulty is being experienced in finding natives to undertake the tapping of wild rubber in the forest now that less exacting work on plantations is plentiful, and the output showed a drop of 10,934 lbs. at 14,326 lbs., while the average price was 7½d. less at 4s. 1d. The coffee crop, however, increased by 52,872 lbs. to 70,616 lbs., and the average price rose by 5d. to 78s. 11d. per cwt. Trading receipts, nevertheless, were £7,867 smaller at £2,485, and although expenditure was reduced by £7,501 the nett result was a small deficit of £390. To this was added London office expenses, depreciation allowance and premium on sinking fund policy, and after deducting interest and transfer fees the loss for the year was £5,466, or only £375 less than a year ago, and the debit balance now amounts to £9,577. Planting has been actively pursued, and at the end of the year the rubber trees showed an increase of 56,800, of which 62,600 were Ceara. The coffee plantations were increased by 140,700 trees to 276,065, while since the end of the year another 31,126 trees have been planted, and the coffee crop for the current year is expected to show a considerable increase. At an extraordinary general meeting held in January the creation of 30,000 6 per cent. cumulative participating preference shares of £1 each was authorised, and these were subsequently offered to the shareholders, when applications were received for 14,523, and another 5,550 shares were underwritten. The proceeds, added to the value of the redemption policy which has been surrendered, the directors say, justified them in going to allotment in accordance with the undertaking given by the chairman.

The Spies Petroleum Co. shows a further reduction of 3,624,549 poods at 16,068,421 poods in its nett pro-

duction for the year ended December 31, 1912-January 13, 1913. Sales were 3,670,525 poods smaller, but thanks to an average selling price of 30.783 copecks having been obtained as against 20.8 copecks a year ago, the income was £70,018 up at £466,925. After providing for administration charges and deducting £20,497, or £7,679 less for cost of deepening, maintenance of buildings, &c., the nett profit of £248,349 was £56,725 better. Adding £19,079 brought forward and £110,043 from premium on issue of shares, the available total, after deducting £23,717 or £12,290 more for Russian taxes, amounted to £353,753, and of this £130,000, or £80,000 more, is written off buildings, plant, &c., but the appropriation to special reserve is reduced by £5,755 to £30,000. Out of the balance the directors increase the dividend for the year from 20 per cent. to 22½, and carry forward £26,456, or £7,377 more. Production for the first five months of the current year has amounted to 6,338,925 poods, against 7,333,555 poods for the corresponding period of 1912. Under the present contract for the sale of crude oil the company receives for the first 6,500,000 poods the price of 25 copecks, for deliveries up to 13,500,000 poods, Baku price minus ½ copeck, and then afterwards Baku price minus 2.275 copecks. The quantity so far delivered therefore realises the 25 copeck price, and the higher price will begin to apply about the beginning of July. Efforts to overcome the water in the western plots have been continued, so far without success, and it now appears possible that the water in one important stratum at least will not be overcome. It is to provide for this possibility that the depreciation allowance has been increased by such a large amount. Great delay in development has been incurred through non-delivery of casing, which owing to the abnormal activity of trade in Russia the iron works have been unable to supply in time. In consequence of this delay the production expected from new wells has not so far compensated for the diminution of supplies from the western plots, but casing is now being delivered more rapidly and good results are expected before long.

Exports of rubber from the Federated Malay States in May are stated by the *Board of Trade Journal* to have been 2,744,000 lbs., as against 2,255,000 lbs. in 1912. For the five months of the current year the total shipments were 19,000,900 lbs., or an increase of no less than 5,924,500 lbs. Brazilian exports in April were 444,900 kilos larger at 3,524,500, and of this total 650,000 kilos more at 2,388,900 kilos came to Europe, while the United States took 5,200 kilos less at 1,135,600 kilos. Most of the increase was due to caucho, of which 1,401,200 kilos were shipped, compared with 937,200 kilos last year.

MENDARIS (SUMATRA) RUBBER AND PRODUCE ESTATES.—When this company was formed in January, 1912, it was pointed out that no large revenue could be expected from rubber for some years, but it was anticipated that tapioca would prove a good standby in the interval. This hope has been disappointed, so far as the period from March 1 to December 31 is concerned, as although £10,245 was received from tapioca, the cost of production exceeded this amount by £1,704. Rubber gave 13,602 lbs. against an estimate of 11,000 lbs., and realised a gross average of 3s. 11.87d. Receipts from this source amounted to £2,535 against a cost of £1,078, but had it not been for sundry receipts of £458 the period would have ended with a deficit. As it was there was a small surplus on trading of £212, against which £190 was charged for proportion of London office administration expenses, leaving a balance of £22 to be carried forward. During the period under review 2,047 acres were planted with Para, making a total of 4,100 acres under rubber, and it is proposed to plant up a further 450 acres in the present year. The area under tapioca is 1,500 acres, and it is intended to extend this eventually to 1,800 acres, while 550 acres are to be planted with tea and 250 acres with coconuts.

ULU BULOH (SELANGOR) RUBBER.—In the year ended December 31 a crop of 28,257 lbs. of rubber was collected, as against an estimate of 30,000 lbs., at an "all in" cost of 2s. 1.76d., and realised a gross average price of 4s. 3.09d. After writing £302 off preliminary expenses and cost of increasing the capital in 1912, there was a nett balance of £2,074, out of which a dividend of 5 per cent. is paid and £476 is carried forward. Additional capital is required to meet expenditure on the immature area, and it is proposed to sell the property to the Strathmore Co., which already holds two-thirds of the capital. Shareholders will receive in exchange for each of their present shares one fully-paid share of the Strathmore Co., and that company



undertakes to pay the whole liabilities and expenses of winding up the company and transferring the estate.

**LANKAT RUBBER.**—In the year ended March 31 the output of rubber amounted to 255,474 lbs., or 158,893 lbs. more than in the previous year, and exceeded the estimate by 62,000 lbs. The average price realised was 4s. 4.10d., while the "all in" cost worked out at 1s. 6.75d. After providing for administration charges and writing off £895, or £511 more, for depreciation, the nett balance, including £4,463 brought forward, was £21,100 up at £35,563. Out of this £5,000 is put to reserve, against nothing a year ago, and the dividend is then increased from 10 per cent. to 22½, leaving £7,258, or £2,795 more, to be carried forward. A census taken in March showed 261,049 established trees, of which 119,386 were being tapped at the end of the financial year, and it is expected that the number will be increased to 142,600 in the present 12 months, when an output of 380,000 lbs. is looked for.

**KIVUVU (UGANDA) RUBBER.**—Contrary to the usual experience of African plantation undertakings, this company showed a certain amount of progress in its year ended January 31. For the present it relies on coffee, and last year obtained a crop of 84,081 lbs., which realised an average of 80s. per cwt. Profits amounted to £2,358 or an increase of £1,054, and £52 was brought forward. Out of this the directors double the dividend at 10 per cent., but write off £302 or £138 less from preliminary expenses, and carry forward only £19. This dividing up to the hilt will apparently leave the company very short of funds, as the directors propose to increase the capital to £40,000 by the creation of 15,000 new shares, of which 5,000 are offered to the shareholders at a premium of 10s. per share.

**PRYE RUBBER AND COCONUT PLANTATIONS.**—In the year ended March 31 a crop of 51,903 lbs. of rubber was harvested against an estimate of 27,800 lbs. and an actual output a year ago of 12,814 lbs., while the coconut crop was 6,070 nuts up at 22,980 nuts. The "all in" cost of the rubber was 2s. 6.24d., and an average nett profit of 1s. 4.23d. was realised, or 2s. 1.31d. less than in 1911-12. Owing to sugar having been cut out a year ago there was nothing from this source compared with £9,210, and the revenue account was consequently £2,588 down at £9,796. Nett profits, however, were £3,046 larger at £3,681, and to provide for the payment of a 5 per cent. dividend it is only necessary to draw £300 from the fund of £6,700 deposited by the vendors for this purpose, compared with £3,168 taken a year ago. In order to repay the loan obtained from the bankers on the personal guarantee of the directors and to provide funds for bringing the estates to maturity without interfering with the payment of dividends, it is proposed to issue £20,000 in 7 per cent. convertible debenture stock. To provide for the conversion of such debenture stock it is necessary to increase the capital, and the shareholders are asked to sanction the creation of a further 20,000 £1 shares.

**FEDERATED (SELANGOR) RUBBER.**—Very good results are shown for the year ended March 31, the crop of rubber having increased by 78,568 lbs. to 206,378 lbs. The gross price was 10.42d. down at 4s. 6.17d., while the "all in" cost was reduced by 2.12d. to 1s. 5.04d., and the nett profits showed an increase of £3,865 at £41,302. Of this an extra £1,208 at £1,973 is written off for depreciation, and after repeating the dividend of 140 per cent. the appropriation to reserve is doubled at £2,000, and £3,850 is carried forward as against £3,401 brought in. For the current year the crop is estimated at 310,000 lbs., of which 13,440 lbs. has been sold forward at a gross average of 4s. 4¼d.

## DIVIDENDS ANNOUNCED.

### RAILWAYS.

**Bengal and North-Western.**—Interim for quarter ended March 31 of 1½ per cent. and a bonus of ½ per cent., or 2 per cent. in all, on the ordinary stock, free of Indian but subject to English tax, payable July 28.

**Cuba.**—Semi-annual of 3 per cent. on the preferred capital stock, payable Aug. 1.

**Mersina-Tarsus Adana (Société Anonyme Ottomane).**—12s. on the ordinary shares.

**Rohilkund and Kumaon.**—Interim for quarter ended March 31 of 1½ per cent. and a bonus of ½ per cent., or 2 per cent. in all, on the ordinary stock, free of Indian but subject to English tax, payable July 28.

### MINES.

**Brilliant Extended.**—6d. per share, payable July 10.

**Esperanza.**—Interim of 1s. per share, less tax, for half-year ending June 30, 1913, payable July 17, 1913. The corresponding payment last year was 1s. 6d. An official note states that the alteration of the rate of the interim dividend for six months ending June 30 has been deemed advisable owing to the fact that the earnings of the mine for that period do not justify a larger distribution. Should the profits resulting from the San Carlos developments during the next six months come up to expectations it is hoped that a larger distribution may be possible at the end of the year.

**Gold Coast Amalgamated.**—1s. per share, free of tax, and a bonus of 6d. per share, with £78,227 forward. This is the first dividend.

**Ivanhoe.**—First quarterly interim in respect of 1913 of 3s. 6d. per share, payable July 29, less tax, against 4s. 6d. a year ago.

**La Rose Consolidated.**—Quarterly of 2½ per cent., payable July 20.

**Mexico of El Oro.**—Quarterly of 4s. per share, payable, free of tax, on June 27, same as a year ago.

**Nundydroog Company.**—Interim, free of tax, of 1s. per share in

respect of four months ended April 30, payable July 15, against 1s. 2d. a year ago.

**Ooregum Gold of India.**—1s. per share on the preference shares, and an interim, free of tax, of 9d. per share on both the preference and ordinary shares, payable July 30, same as a year ago.

**Premier (Transvaal) Diamond.**—10s. per share, tax free, payable to deferred shareholders, against 7s. 6d. a year ago.

### MISCELLANEOUS.

**African Banking.**—Interim of 4s. per share, being at the rate of 8 per cent. per annum, for half-year to March 31, less tax, against 3s. a year ago.

**Amalgamated Land and Mortgage of Winnipeg.**—Interim of 1s. per share on the common shares.

**Andrew Knowles and Sons.**—Interim on account of profits of the current year at the rate of 5 per cent. per annum (4.1-5.1) per share, less tax, payable Aug. 1, year ago 2.1-1.2 per cent. (actual) was paid.

**Australian Agricultural.**—5s. per share (£5 each, fully paid), free of tax, making 9s. 6d. per share for 1912, equivalent to £3 15s. per each old share for year, against £3 12s. for 1911.

**Barclay, Perkins and Co.**—5 per cent. on the preference share capital, payable July 8—this is on account of and pays arrears to March 31, 1911—against 2½ per cent. a year ago.

**Barratt and Co. (Congo).**—Interim at the rate of 10 per cent. per annum on the ordinary shares for half-year ended May 20, same as a year ago.

**Castlefield (Klang) Rubber.**—Second interim of 10 per cent. actual on account of year ending June 30, payable June 27.

**Charter Trust and Agency.**—For half-year to May 31 on the ordinary stock at the rate of 7½ per cent. per annum, payable, less tax, July 7.

**Dumont Coffee.**—Final of 7½ per cent. on the ordinary shares, making 15 per cent. for the year, with £40,661 to reserve and £54,000 forward, against 20 per cent. for 1911.

**Dundee, Perth and London Shipping.**—Final of 6s. per share, making 12s. per share for year ended May 31, same as last year.

**E. W. Tarry and Co.**—Interim of 2½ per cent. on account of current year, being at the rate of 5 per cent. per annum, same as a year ago.

**East Java Rubber.**—At the rate of 5 per cent., less tax, for 1912, payable July 3.

**Investment Corporation of Canada.**—Final of 4½ per cent. on the ordinary stock, making 7 per cent. for the year to April 30, after writing £18,490 off preliminary expenses and discount on debenture issue.

**London and Lancashire Life and General Assurance.**—Dividend and bonus for half-year ending June 30, at the rate of 1s. 6d. per share, payable July 1, equal to 15 per cent. on the paid-up capital.

**London and Provincial Marine and General Insurance.**—Interim of 3 per cent., tax free, for half-year ending June 30, 1913, same as a year ago.

**London Produce Clearing House.**—Interim on the ordinary shares of 1s. 6d. per share, i.e., at the rate of 6 per cent. per annum, less tax, payable July 15, same as a year ago.

**Marconi Wireless Telegraph of America.**—2 per cent. for 1912. This is the first dividend declared by the company.

**Melbourne Tramway and Omnibus.**—6d. per share for quarter ending June 30, and also a bonus of the same amount, payable on July 1. A year ago the total payment was 1½d. per share.

**Montgomery Ward and Co.**—Usual quarterly of 1½ per cent. on the preferred stock.

**Montreal Light, Heat, and Power.**—2½ per cent. on the paid-up capital stock, being at the rate of 10 per cent. per annum, for quarter ending July 31, against 2½ per cent. a year ago.

**National Guarantee and Suretyship.**—6 per cent. for half-year ended May 31, and a bonus of 2 per cent., making 12 per cent. for the year, same as for preceding year.

**National Mortgage and Agency of New Zealand.**—Interim at the rate of 7½ per cent. per annum, free of tax, for six months to March 31, same as a year ago.

**New Zealand and River Plate Land Mortgage.**—Interim at the rate of 10 per cent. per annum, free of tax, for six months ended April 30, payable July 1, same as a year ago.

**Ogilvie Flour Mills.**—2 per cent. on the common stock, payable July 2.

**Patating Rubber.**—Interim of 37½ per cent. (actual), less tax, in respect of year ending Dec. 31, 1913, payable July 1, against 30 per cent. a year ago.

**Selangor Rubber.**—First interim on account of current financial year of 9d. per share, or 37½ per cent., less tax. At the corresponding period of the past two years the dividend declared was 1s. 3d. per share.

**Sembilan Estates.**—Interim of 1 per cent. on the preferred and ordinary shares. A year ago an interim of 6 per cent., less tax, for six months ended Jan. 31, was announced.

**South African Breweries.**—10 per cent. on the ordinary shares, making 17½ per cent. for the year, less tax, placing £20,000 to reserve and £38,811 forward, same as a year ago, with £10,000 to reserve and £37,304 forward.

**Spies Petroleum.**—Final of 1s. 6d. per share, free of tax, for year ended Jan. 13, 1913, making 22½ per cent. for year, against 20 per cent. last year.

**Sungai-Chumor Estates.**—Second interim of 1s. per cent. (actual), less tax, in respect of year ending June 30, payable July 1, equivalent to 2s. per share on shares ranking for whole year, 1s. 4d. per share on new issue ("home" list), and 1s. per share on "foreign" list, against 5 per cent. a year ago.

**Witwatersrand Township Estate and Finance.**—Interim of 5 per cent. The only dividend declared last year was 1s. per cent. in October.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 10.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, June 10.	NAME.	Closing Price last week.	Closing Price this week.
<b>SOUTH AFRICAN.</b>							
16/6	African Farms .....	16/6	16/6	15/9	Mozambique .....	15/9	15/9
1/2	Anglo-French Ex. ....	1/2	1/2	12/12	Modderfontein .....	12/12	12/12
1/2	Apex .....	1/2	1/2	3/4	Modder "R" .....	3/4	3/4
1/2	Aurora W. United 10/	1/2	1/2	1/2	New Goch .....	1/2	1/2
1/2	Bantjes .....	1/2	1/2	1/2	New Primrose .....	1/2	1/2
1/2	City and Suburban, £4	1/2	1/2	1/2	New Unified, £1 .....	1/2	1/2
1/2	Central Mining, £12 .....	1/2	1/2	1/2	Nigel .....	1/2	1/2
1/2	Cons. Gold Fields .....	1/2	1/2	1/2	Nourse Mines .....	1/2	1/2
1/2	Cons. Langlaagte, £1 .....	1/2	1/2	1/2	Oceana Consolidated .....	1/2	1/2
1/2	Crown Mines, 10/ .....	1/2	1/2	1/2	Rand Mines (New) 5/	1/2	1/2
1/2	East Rand Prop. ....	1/2	1/2	1/2	Randfontein Estates ..	1/2	1/2
1/2	Geduld Prop. ....	1/2	1/2	1/2	Do. Central .....	1/2	1/2
1/2	Gen. Mining and Fin. ....	1/2	1/2	1/2	Robinson Gold, £4 ..	1/2	1/2
1/2	Ginsberg .....	1/2	1/2	1/2	Rooopoot United ..	1/2	1/2
1/2	Glynn's Lydenburg .....	1/2	1/2	1/2	Simmer & Jack Prop.	1/2	1/2
1/2	Goerz and Co. ....	1/2	1/2	1/2	S.A. Gold Trust .....	1/2	1/2
1/2	Gold Mines Invest., £1	1/2	1/2	1/2	Steyn Estate .....	1/2	1/2
1/2	Government Areas .....	1/2	1/2	1/2	Transvaal Coal Trust ..	1/2	1/2
1/2	Heriot .....	1/2	1/2	1/2	Transvaal Cons. Land ..	1/2	1/2
1/2	Johannesburg Con. In. 21/	1/2	1/2	1/2	Transvaal Gold Est ..	1/2	1/2
1/2	Junipers .....	1/2	1/2	1/2	Van Ryn .....	1/2	1/2
1/2	Kleinfontein .....	1/2	1/2	1/2	Welgedacht .....	1/2	1/2
1/2	Knights (Wit.) .....	1/2	1/2	1/2	West Rand Consols ..	1/2	1/2
1/2	Langlaagte Estate .....	1/2	1/2	1/2	Witbank Colliery .....	1/2	1/2
1/2	Meyer and Charlton .....	1/2	1/2	1/2	Wolbnter, £1 .....	1/2	1/2
<b>DEEP LEVELS.</b>							
3/4	Brakpan .....	3/4	3/4	1/2	Modder Deep .....	1/2	1/2
2/3	Cinderella Consol ....	2/3	2/3	1/2	Rand Collieries .....	1/2	1/2
1/2	City Deep .....	1/2	1/2	1/2	Robinson Deep (New) ..	1/2	1/2
1/2	Durban Deep .....	1/2	1/2	1/2	Rose Deep .....	1/2	1/2
1/2	Ferreira Deep .....	1/2	1/2	1/2	Simmer Deep .....	1/2	1/2
1/2	Geldenhuis Deep .....	1/2	1/2	1/2	Springs £1 .....	1/2	1/2
1/2	Jupiter .....	1/2	1/2	1/2	Van Ryn Deep £1 .....	1/2	1/2
1/2	Knight Central .....	1/2	1/2	1/2	Village Deep .....	1/2	1/2
1/2	Knights Deep .....	1/2	1/2	1/2	Village Main Reef .....	1/2	1/2
1/2	Main Reef West .....	1/2	1/2	1/2	Witwatersrand Deep ..	1/2	1/2
<b>DIAMONDS.</b>							
5/8	Blauw Bosch £1 .....	5/8	5/8	1/2	Montrose .....	1/2	1/2
20/6	De Beers Deferred £2 1/2	20/6	20/6	1/2	New Vaal River D. ..	1/2	1/2
16/6	Do. Preferred £2 1/2	16/6	16/6	1/2	Premier Dia. Def. 8, 2/6	1/2	1/2
12/3	Frank Smith, 7/6 .....	12/3	12/3	1/2	Do. do. Pref. ....	1/2	1/2
6/8	Jagersfontein Ord. ....	6/8	6/8	1/2	Roberts Victor .....	1/2	1/2
2/4	Koffyfontein .....	2/4	2/4	1/2	Sopa (Brazil), £1 .....	1/2	1/2
<b>RHODESIAN.</b>							
1/3	Amalgamtd. Props., 5/ 1/4	1/3	1/3	2/3	Lonely Reef .....	2/3	2/3
3/3	Antelope, 5/ .....	3/3	3/3	1/2	Mashonaland Agency ..	1/2	1/2
5/3	Bechuanaland Ex. ....	5/3	5/3	1/2	Mayo Development ..	1/2	1/2
2/1	Bucks Reef .....	2/1	2/1	1/2	Northern Copper .....	1/2	1/2
10/6	Chartered B.S.A., 19/7	10/6	10/6	1/2	Planet-Arcturus .....	1/2	1/2
3/1	Cam & Motor, fy. pd. 3/1	3/1	3/1	2/6	Rhodesia Consd. (to-)	2/6	2/6
1/2	Eileen Alannah .....	1/2	1/2	1/2	Rhodesia G. M. Inv. ..	1/2	1/2
1/2	Eldorado Banket .....	1/2	1/2	2/6	Selukwe Columbia, 5/-	2/6	2/6
1/2	Enterprise .....	1/2	1/2	2/6	Shamva Mines .....	2/6	2/6
1/2	Falcon .....	1/2	1/2	2/6	Surprise .....	2/6	2/6
1/2	Gaika .....	1/2	1/2	2/6	Tanganyika .....	2/6	2/6
1/2	Giant Mines of Rhod. ....	1/2	1/2	2/6	Victoria Falls Power pf.	2/6	2/6
1/2	Globe and Phoenix, 5/ ..	1/2	1/2	2/6	Wanderer Selukwe, 5/	2/6	2/6
1/2	Goldfields Rho. Dev. £1	1/2	1/2	9/6	Willoughbys Cons., 10/	9/6	9/6
1/2	London Rhodesian Min. ....	1/2	1/2	13/	Zambesia Exploring ..	13/	13/
<b>WEST AFRICAN.</b>							
6/9	Abbotiakoon, 10/ ....	6/9	6/9	1/3	Jemaa Exploration ....	1/3	1/3
1/2	Abosso .....	1/2	1/2	1/3	Lucky Chance, 5/ ....	1/3	1/3
1/2	Anglo-Continental, 10/	1/2	1/2	1/3	Naraguta .....	1/3	1/3
1/2	Ashanti Goldfields, 4/	1/2	1/2	1/3	Nigeria Bitumen .....	1/3	1/3
1/2	Bisichi Tin, £1 .....	1/2	1/2	1/3	Nigeria Tin .....	1/3	1/3
6/9	Broomassie, 10/ .....	6/9	6/9	1/3	Prestea Block "A" ..	1/3	1/3
1/2	Champion Tin (Nig.), 5/	1/2	1/2	1/3	Rayfield, £1 .....	1/3	1/3
1/2	Fanti Consolidated, 10/	1/2	1/2	1/3	Taquaah Exploration ..	1/3	1/3
1/2	Gold Coast Amalg. ....	1/2	1/2	1/3	Wallis .....	1/3	1/3
1/2	Himan Concessions .....	1/2	1/2	1/3	Wassau, 5/ .....	1/3	1/3
1/2	Jos Tin Area, 5/ .....	1/2	1/2	1/3	Do. West Amalg., 10	1/3	1/3
<b>AUSTRALIANS.</b>							
7/1	Associated .....	7/1	7/1	3/3	Ida H. 5/ .....	3/3	3/3
19/1	Do. Nrn. Blocks .....	19/1	19/1	3/3	Ivanhoe, Gold £5 .....	3/3	3/3
1/2	Bullfinch Prop. ....	1/2	1/2	2/6	Kalgurli .....	2/6	2/6
1/2	Chaffers, 4s. ....	1/2	1/2	2/6	Lake View & Oroya 5/	2/6	2/6
2/3	Golden Horseshoe, £5 2/6	2/3	2/3	1/6	Mount Aust. & Gen. Ex. 5/	1/6	1/6
13/6	Great Boulder, 2/ .....	13/6	13/6	1/6	Mon. Boppy .....	1/6	1/6
1/10	Do. Perseverance .....	1/10	1/10	1/6	South Kalgurli .....	1/6	1/6
9/1	Great Fingall, 10/ ....	9/1	9/1	21/6	Sons of Gwalla .....	21/6	21/6
<b>MISCELLANEOUS.</b>							
2	Alaska Mexican \$5 .....	2	2	5/8	Mexico of El Oro .....	5/8	5/8
8	Alaska Treadwell £5 .....	8	8	23/3	Mount Lyell .....	23/3	23/3
4	Alaska United, \$5 .....	4	4	3/8	Mt. Morgan .....	3/8	3/8
6/8	Anacoda, 25 doles. ....	6/8	6/8	4/8	Mount Elliott .....	4/8	4/8
43/1	British Broken Hill, 8/43	43/1	43/1	5/8	Mysore, 10s. ....	5/8	5/8
36/1	Broken Hill Prop. ....	36/1	36/1	4/8	Namagua, £2 .....	4/8	4/8
1/2	Do. Blk. 10, £10 .....	1/2	1/2	24/6	N'nyadroog, 10/ .....	24/6	24/6
1/2	£9 13/ pd. ....	1/2	1/2	19/1	Ooregum 10/ .....	19/1	19/1
47/6	Do. North (New) 48/6	47/6	47/6	26/1	Do. Pref., 10/ .....	26/1	26/1
1/2	Do. South .....	1/2	1/2	1/6	Otavi Mines & Ry. £1	1/6	1/6
17/6	Camp Bird .....	17/6	17/6	10/3	Pahang Consols. 5/	10/3	10/3
2/4	Cape Copper, £2 .....	2/4	2/4	7/1	Rio Tinto, £5 .....	7/1	7/1
2/4	Casey Cobalt, £1 .....	2/4	2/4	1/6	Russian Mining .....	1/6	1/6
10/3	Champion Reef, 2/6 .....	10/3	10/3	16/6	St. John del Rey .....	16/6	16/6
3/4	Cobalt Township, £1 .....	3/4	3/4	1/6	Sissert, £1 .....	1/6	1/6
1/2	Dolcoath .....	1/2	1/2	3/8	Spassky Copper .....	3/8	3/8
14/1	El Oro .....	14/1	14/1	27/1	Sulphide Corp., 15/-	27/1	27/1
2/4	Esperanza .....	2/4	2/4	14/1	Tasmanian Consol. 18/-	14/1	14/1
40/3	Great Cobar, £5 .....	40/3	40/3	2/4	Tanahy .....	2/4	2/4
3/4	Hamden Cloncurry, £1	3/4	3/4	17/6	Tharsis .....	17/6	17/6
2/4	Kyath-Tin Corp., £1 .....	2/4	2/4	17/9	Waihi .....	17/9	17/9
1/2	Le Roi No. 2 .....	1/2	1/2	42/1	Waihi Grand Junction	42/1	42/1
3/8	Mason and Barry .....	3/8	3/8	42/1	Zinc Corporation .....	42/1	42/1
3/8	Do. Preference .....	3/8	3/8	42/1	Do. Preference .....	42/1	42/1

## HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	No. of Weeks.	Amt.	In. or dec. on 1912.	No. of Weeks.
Barry ..	June 15	16,262	- 1,345	24	375,534	+ 86,830	
Brecon and Merthyr ..	" 15	2,574	+ 178	24	58,716	+ 11,337	
Cambrian ..	" 15	5,983	- 325	"	125,708	+ 7,213	
Central London ..	" 14	4,630	+ 143	24	123,463	+ 12,171	
City and South London ..	" 14	2,526	- 288	24	68,989	- 6,627	
East London ..	April 4	3,368	+ 843	"	11,962	+ 427	
Furness ..	June 15	10,795	+ 211	24	252,984	+ 52,004	
Great Central ..	" 14	111,700	+ 1,700	24	2,615,600	+ 490,700	
Great Eastern ..	" 15	106,500	- 4,300	24	2,454,600	+ 84,900	
Great Northern and City ..	" 14	1,358	- 177	24	34,692	- 4,743	
Great Northern ..	" 14	120,200	- 5,700	24	2,874,100	+ 304,100	
Great Western ..	" 15	291,000	+ 7,000	24	6,464,000	+ 704,000	
Hull and Barnsley ..	" 15	16,877	+ 1,901	24	352,454	+ 68,661	
Lancashire and Yorkshire ..	" 15	119,047	+ 461	24	2,799,434	+ 218,789	
Lon. Brighton & S. Coast ..	" 14	67,407	+ 2,012	24	1,401,835	+ 63,042	
London & North Western ..	" 15	313,000	+ 2,000	24	7,016,000	+ 797,000	
London & South Western ..	" 14	101,400	- 600	24	2,309,900	+ 102,000	
London Electric ..	" 14	13,510	- 155	24	342,435	+ 3,510	
Metropolitan ..	" 15	18,273	- 452	24	398,581	+ 3,023	
Metropolitan District ..	" 14	13,209	+ 177	24	315,452	+ 12,904	
Midland ..	" 14	253,000	+ 3,000	24	6,211,000	+ 100,000	
North Eastern ..	" 14	216,908	+ 8,603	24	4,906,808	+ 906,805	
North London ..	" 15	8,172	+ 129	24	197,978	+ 8,956	
North Staffordshire ..	" 15	20,620	- 320	24	476,280	+ 44,798	
Rhymney ..	" 15	7,810	+ 280	24	177,977	+ 31,588	
South Eastern & Chatham ..	" 14	98,035	- 776	"	2,079,882	+ 120,889	
Taff Vale ..	" 15	21,000	+ 894	24	489,772	+ 77,768	

## SCOTCH RAILWAYS.

Caledonian ..	June 15	99,500	+ 700	24	2,219,500	+ 265,000
Glasgow & South Western ..	" 14	38,400	+ 400	24	819,800	+ 75,400
Great North of Scotland ..	" 14	10,780	+ 610	24	221,350	+ 15,479
Highland ..	" 15	11,186	- 762	24	232,092	+ 21,203
North British ..	" 15	99,300	+ 4,700	24	2,233,200	+ 258,300

## IRISH RAILWAYS.

Belfast and County Down ..	June 13	4,393	+ 1,064	24	68,641	+ 2,985
Great Northern ..	" 13	21,285	+ 420	24	489,300	+ 26,805
Gt. Southern and Western ..	" 13	30,035	- 424	24	690,194	+ 25,959
Midland Great Western ..	" 13	13,365	- 413	24	282,877	+ 12,239

\* From Jan. 1. a Months.

## FOREIGN RAILWAYS.

NAME.	Date.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
		Week ending	Amount	In. or dec. on last year.	W'ks.	Amount	In. or dec. on last year.
Alcoy and Gandia ..	June 14	Ps. 18,000	- Ps. 2,000	+	Ps. 369,600	- Ps. 9,700	
Algeciras (Gib.) ..	" 14	Ps. 49,170	+ Ps. 7,573	+	Ps. 2,078,631	+ Ps. 46,235	
Anglo-Chilian ..	May *	20,400	+ 2,600	4	112,200	+ 10,562	



## INDIAN RAILWAYS.

		Rs.	lrs.	Rs.	Rs.
Assam Bengal	May 17	1,17,500	+ 8,171	7,37,500	+ 22,856
Barsi Light	June 14	16,500	+ 600	2,30,700	+ 6,270
Bengal & N.W.	May 17	4,68,480	+ 27,129	30,70,264	+ 1,07,959
Bengal Doonars	" 3	6,934	+ 875	32,876	+ 4,059
Do. Extension	" 3	13,376	+ 623	58,956	+ 4,412
Bengal Nagpur	" 24	8,07,000	+ 52,000	63,37,000	+ 2,53,000
Bombay & Baroda	June 14	12,26,000	+ 39,000	1,47,41,000	+ 14,000
Burma	May 17	4,44,396	+ 18,014	30,59,740	+ 2,69,290
Delhi Umballa	June 14	59,000	+ 2,665	6,45,800	+ 31,263
East Indian	" 14	18,86,000	+ 1,35,000	2,29,49,000	+ 1,78,000
Gt. Indian Penin.	" 14	13,92,500	+ 7,900	178,87,500	+ 4,20,130
Lucknow-Bareilly	May 17	52,663	+ 13,611	3,11,403	+ 38,761
Madras and S.	" 24	9,17,000	+ 27,622	71,51,000	+ 2,10,641
Mahratta	" 24	2,81,725	+ 36,485	10,60,938	+ 50,827
Nizam's Guar.	" 17	53,237	+ 11,385	3,12,547	+ 32,643
Rohilkund	" 24	5,93,528	+ 5,375	43,80,554	+ 67,374
South Indian	June 7	85,000	+ 51,243	8,14,725	+ 3,20,559
Southern Punjab	" 7	19,995	+ 6,149	1,99,020	+ 5,349
Do. Ludhiana Ex.	" 7	12,064	+ 3,791	1,15,232	+ 28,140
Do. Sutlej Valley	" 7				

† April 1.

## COLONIAL RAILWAYS.

		£	£	£	£
Beira	Apr. *	£59,794	+ £19,472	—	—
Canadian Northern	June 14	506,500	+ 131,400	21,789,600	+ 3,242,400
Canadian Pacific	" 14	2,563,000	+ 38,000	132,656,000	+ 15,604,000
Gr. Trk. Main Line	" 14	£186,912	+ £15,314	£3,993,854	+ £518,432
Canada Atlantic	" 14	£8,022	+ £2,006	£21,935	+ £21,176
Gr. Trk. Western	" 14	£29,178	+ £4,623	£675,982	+ £77,852
Do. Det. G. H. & M.	" 14	£10,951	+ £1,343	£210,137	+ £21,978
Do. Pacific Prairie	" 14	£22,679	—	£490,525	—
Do. Lake Supr.	" 14	£29,463	+ £22,287	£435,250	+ 53,443
Mashonaland	Apr. *	£77,861	+ £2,406	588,265	+ 4,333
Rhodesia	" *				

\* Months.

† July 1.

‡ Jan. 1.

## UNITED STATES AND MEXICAN.

		£	£	£	£
Chesapeake & Ohio	June 7	622,000	+ 30,000	32,495,000	+ 733,000
Chicago G.W.	" 14	299,000	+ 4,000	13,300,000	+ 1,050,000
Colorado & South'n	May 28	397,000	+ 55,000	13,882,000	+ 860,000
Denver & Rio Jan.	June 14	424,000	+ 22,000	23,108,000	+ 1,093,000
Inter. of Mexico	" 14	165,600	+ 12,510	8,577,190	+ 88,150
Louisv'e & Nashv'e	" 7	1,113,000	+ 97,000	55,854,000	+ 2,956,000
Mexican	Apr. *	429,000	+ 30,300	1,638,800	+ 63,900
Do.	" *	794,400	+ 66,100	3,075,400	+ 132,600
Do.	June 14	204,700	+ 53,000	4,305,000	+ 341,000
Missouri Kansas	" 14	540,000	+ 63,000	39,159,000	+ 3,159,000
Missouri Pacific	May 28	1,722,000	+ 137,000	57,428,000	+ 7,243,000
National of Mexico	June 14	613,306	+ 536,000	54,855,000	+ 3,579,000
Seaboard Air	" 7	490,000	+ 24,000		
Southern	" 14	1,156,000	+ 44,000	65,432,000	+ 4,471,000

\* Nett.

† From July 1.

‡ Gross.

§ From Jan. 1.

## MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE		
		Amount.	In. or Dec. on last year	Dols.		Amount.	In. or Dec. on last year	Dols.
Atchison	Apr. *	9,409,000	+ 223,000	10	98,908,000	+ 9,038,000		
Atlantic Coast Line	"	986,000	+ 45,000	10	8,837,000	+ 493,000		
Baltimore & Ohio	"	7,567,000	+ 22,000	10	83,573,000	+ 7,547,000		
Canadian Northern	"	503,100	+ 100,000	10	4,928,300	+ 690,000		
Canadian Pacific	"	3,945,000	+ 170,000	10	39,114,000	+ 3,343,000		
Chesapeake & Ohio	"	2,367,000	+ 747,000	10	29,080,000	+ 510,000		
Chicago & N.W.	"	6,212,000	+ 530,000	10	70,037,000	+ 8,377,000		
Chicago Burl. & Q.	"	1,043,000	+ 211,000	10	45,459,000	+ 378,000		
Chicago G.W.	"	181,000	+ 9,000	10	10,344,000	+ 819,000		
Chicago Mill. & S.F.	"	7,167,000	+ 607,000	10	66,615,000	+ 9,046,000		
Cuba	Mar. *	460,741	+ 36,396	9	3,335,162	+ 612,305		
Do.	"	166,669	+ 13,848	9	937,589	+ 815,433		
Delaware & Hud.	Apr. *	1,896,000	+ 70,000	10	20,139,000	+ 2,590,000		
Denver & Rio	"	375,000	+ 24,000	10	5,709,000	+ 1,087,000		
Erie	"	4,724,000	+ 950,000	10	51,880,000	+ 4,701,000		
Gr. Tr. Main Line	"	£210,350	+ £22,150	4	£576,350	+ £80,950		
Canada Atlantic	"	£1,050	+ £5,150	4	£19,250	+ £13,850		
Grand Trunk Westn	"	£11,400	+ £8,700	4	£19,800	+ £7,700		
Do. Det. G.H. & Mil.	"	£250	+ £1,450	4	£1,450	+ £1,450		
Gr. Northern	May	6,876,000	+ 1,209,000	11	71,583,000	+ 11,453,000		
Illinois Central	"	5,583,000	+ 553,000	11	59,282,000	+ 5,360,000		
Kansas City Southn.	Apr.	849,000	+ 139,000	10	8,951,000	+ 1,210,000		
Lake Shore & Mich.	"	1,335,000	+ 284,000	4	5,543,000	+ 637,000		
Lehigh Valley	"	3,531,000	+ 1,607,000	10	35,505,000	+ 4,549,000		
Louisville & Nashv.	"	826,000	+ 855,000	—				
Miss. K. & Texas	"	285,000	+ 11,000	10	8,437,000	+ 2,606,000		
New York Cent. & H.	"	2,289,000	+ 907,000	4	8,222,000	+ 1,965,000		
N.Y. N. Haven & H.	"	5,701,842	+ 250,365	9	57,457,546	+ 5,344,093		
New York Ont. & W.	"	726,000	+ 373,000	10	7,843,080	+ 1,210,000		
Natl. of Mexico	"	1,246,000	+ 79,000	10	20,023,000	+ 1,218,000		
Norfolk & Western	"	3,152,000	+ 357,000	10	36,095,000	+ 3,143,000		
Northern Pacific	"	5,698,000	+ 495,000	10	60,885,000	+ 5,103,000		
Pennsylvania	Mar. *	14,849,127	+ 321,898	9	135,836,759	+ 13,193,651		
Pennsylvania Co.	"	4,500,198	+ 127,457	9	49,320,439	+ 7,400,389		
Reading	"	1,736,358	+ 1,367,330	10	23,209,728	+ 6,127,983		
Rock Island	"	850,000	+ 106,000	10	12,773,000	+ 1,379,000		
Southern Pacific	Apr. *	2,972,000	+ 31,000	10	37,387,000	+ 3,141,000		
Southern	"	1,343,000	+ 144,000	10	15,564,000	+ 1,110,000		
St. Louis & San F.	"	3,304,000	+ 573,000	9	34,455,000	+ 3,610,000		
Union Pacific	"	7,001,000	+ 34,000	10	78,804,000	+ 6,706,000		
Wabash	"	2,432,238	+ 361,118	10	26,506,866	+ 2,800,766		

\* Gross earnings. † Surplus. § Loss.

## TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric	June 11	984	+ 37	19,780	—
Bristol	" 13	7,867	+ 1,010	171,875	+ 17,656
British Elec. Tract.	" 13	37,041	+ 2,214	830,945	+ 49,942
Dublin United	" 13	6,078	— 7	134,393	+ 954
Hastings and Dist.	" 12	909	+ 32	20,473	+ 1,063
Isle of Thanet	" 14	741	+ 6	14,349	+ 215
Lanarkshire	" 5	1,754	+ 284	36,172	+ 5,092
Lancashire United.	" 11	1,494	+ 143	33,362	+ 1,154
London Cnty. Cncl.	" 4	42,487	+ 266	391,800	+ 17,680
London General	" 14	67,716	+ 12,826	1,428,785	+ 331,082
London United	" 13	6,521	+ 87	139,720	+ 1,231
Metropolitan Elec.	" 13	9,306	+ 25	208,886	+ 1,512
Nat. Steam Car	" 14	3,100	+ 1,151	70,749	+ 28,422
Potteries Electric	" 13	2,072	+ 147	40,472	+ 7,023
Provincial	" 14	1,874	+ 106	62,165	+ 2,287
Sunderland	" 11	540	+ 118	16,927	+ 3,204
Tramways	" 14				
(M.E.T.) Omnibus	"	4,676	+ 181	48,382	+ 48,382
Yorks. (Wst. Rdng.)	" 15	1,455	+ 216	11,761	+ 1,585

† From Jan. 1. \* Oct. 1. ‡ Apr. 1. § Nov. 1.

## TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine	June 17	55,589	+ 4,944	1,34,147	+ 10,000
Auckland Electric	May 24	21,662	+ 2,978	2,978	+ 2,978
Bahia	"	4,000	+ 54	1,000	+ 1,000
Bombay Electric	May 23	3,119	+ 179	1,000	+ 1,000
Brazilian Street	"	4,000	+ 179	1,000	+ 1,000
Brazilian Traction	Apr. *	4,000	+ 179	1,000	+ 1,000
Brisbane	"	4,000	+ 179	1,000	+ 1,000
British Columbia	May	4,000	+ 179	1,000	+ 1,000
B. A. Lacroze	Apr. *	4,000	+ 179	1,000	+ 1,000
Calcutta	June 14	4,000	+ 179	1,000	+ 1,000
Cape Electric	"	4,000	+ 179	1,000	+ 1,000
Cartagena & Her.	Apr. *	4,000	+ 179	1,000	+ 1,000
Cordoba Light	May	4,000	+ 179	1,000	+ 1,000
P. & T.	"	4,000	+ 179	1,000	+ 1,000
Georgia	"	4,000	+ 179	1,000	+ 1,000
Hong Kong	June 14	4,000	+ 179	1,000	+ 1,000
Kalgoolie	May	4,000	+ 179	1,000	+ 1,000
La Plata	"	4,000	+ 179	1,000	+ 1,000
Lima	"	4,000	+ 179	1,000	+ 1,000
Lisbon	Apr. *	4,000	+ 179	1,000	+ 1,000
Madras	June 15	4,000	+ 179	1,000	+ 1,000
Manaos	May	4,000	+ 179	1,000	+ 1,000
Manila	"	4,000	+ 179	1,000	+ 1,000
Melbourne	"	4,000	+ 179	1,000	+ 1,000
Mexico	"	4,000	+ 179	1,000	+ 1,000
Para	June 15	4,000	+ 179	1,000	+ 1,000
Perth	"	4,000	+ 179	1,000	+ 1,000
Puebla	May	4,000	+ 179	1,000	+ 1,000
Rangoon	"	4,000	+ 179	1,000	+ 1,000
Singapore Electric	June 14	4,000	+ 179	1,000	+ 1,000
Toronto	May	4,000	+ 179	1,000	+ 1,000
United Light and	Apr. *	4,000	+ 179	1,000	+ 1,000
Railways	"	4,000	+ 179	1,000	+ 1,000
Video	"	4,000	+ 179	1,000	+ 1,000
Vera Cruz	May	4,000	+ 179	1,000	+ 1,000
Winnipeg	Apr. *	4,000	+ 179	1,000	+ 1,000

\* Jan. 1.

† 15 days.

‡ 28 days.

§ Nett.

## RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	13/0	13/0	Ledbury, £1	2/0	2/0
Anglo-Dutch Plantn. £1	10/10	10/10	Lingit Plantation, 2/	10/0	10/10
Anglo-Malay, 2/-	10/10	9/10			
Anglo-Sumatra, £1	3/0	3/0	London Asiatic, 2/	8/3	7/9
Bandar Sumatra, 15/-pd.	10/10	3/0	Lumut, £1	1/0	1/0
Banteng, £1	1/0	1/0	Lunova, £1	1/0	1/0
Batu Caves, £1	10/0	10/0	Malisa Forest, £1	1/0	1/0
Batu Tiga, £1	2/0	2/0	Malacca Ordinary, £1	7/0	7/0
British N. Borneo Trust, £1	11/0	11/0	Malayalam, £1 pd.	4/0	1/0
Bukit Clob, 2/-	4/0	4/0	Membakut, £1	1/0	1/0
Bukit Kajang, £1	2/0	2/0	Merlimau, 2/	17/0	17/0
Bukit Mertajam, 2/-	2/3	2/3	Mount Austin, £1	1/0	1/0
Bukit Rajah, £1	8/0	8/0	Muhesa, £1	1/0	1/0
Bukit Sembawang, 2/-	1/0	1/10	North Borneo State, £1	1/0	1/0
Castlefield, £1	4/0	4/0	North Hummock, £1	3/0	3/0
Ceylon Para, 2/-	8/0	8/0	Pattaling, 2/	1/0	1/0
Chersonese, 2/-	1/0	1/0	Pelmadulla, £1	4/0	4/0
Cicely Ordinary, 2/-	1/0	1/0	Perak, 20	5/0	5/3
Consolidated Malay, 2/-	9/40	9/0	P.P.K. (Ceylon), £1	1/0	1/0
Damansara, £1	4/0	3/0	Rubber Est. of Ceylon, £1	2/0	2/0
Dolok, 2/-	1/0	1/0	Rub. Est. of Johore, £1	1/0	1/0
Eastern Internal, £1	10/0	10/0	Rub. Invest. Trust, 10/-pd.	7/0	5/0
Federated Selangor, £1	7/0	7/0		10/0	10/0
General Ceylon, £1	2/0	2/0	Rubber Share Trust, 10/-	9/0	8/0
Gen Bervie, £1	2/0	2/0	Sagor, £1	6/0	6/0
Glendon, £1	2/0	2/0	St. George, £1	3/0	3/0
Glenshiel, £1	2/0	2/0	Sapumalkando, £1	4/0	4/0
Golconda, £1	2/0	2/0	Seahell, £1	4/0	4/0
Golden Hope, £1	2/0	2/0	Sekong, £1	1/0	1/0
Grand Central £1	1/0	3/0	Selangor, 2/	1/0	1/0
Guayule, £1	—	—	Serdayan, £1	1/0	1/0
Gula-Kalumpang, £1	1/0	1/0	Seremban, £1	1/0	1/0
Highlands & Lowlands, £1	2/0	2/0	Sialang, £1	2/0	2/0
Inch Kenneth, £1	5/0	5/0	Singapore Para, 2/	2/0	2/0
Java Annamalai, £1	1/0	1/0	Strait 5, (Bertam), 2/-	6/0	10/0
Java Inv. Ln. & Ag. 15/-pd.	12/3	12/0	Sumatra Cond., £1	1/0	1/0
Java Unnt., £1	3/0	3/0	Sumatra Para, 2/	7/0	7/3
Johore Rub. Lands, £1	1/0	1/0	Sungel Choh, £1	1/0	1/0
Jong Landor, £1	1/0	1/0	Sungel Kapar, 2/-	9/0	9/0
Jugra Land & Rub., £1	1/0	1/0	Sungel Sakak, £1	2/0	2/0
Kamuning (Perak), 2/	3/0	3/0	Sungel Way, £1	3/0	3/0
Kapar Para, £1	6/0	6/0	Tasping, 2/	1/0	1/0
Kepong, 2/-	10/0	10/0	Tan Ayer, £1	1/0	1/0
Keptikalla, £1	17/0	16/0	Tanjong, £1	3/0	3/0
Klianang Produce, 2s.	17/0	1/0	Tan ong Malim, 15/-pd.	8/0	8/0
Kuala Lumpur, £1	5/0	4/0	Tebuan, £1	2/0	2/0
Labu, 2/-	3/0	3/0	Tremelnye, £1	1/0	1/0
Lanadron, £1	1/0	1/0	United Latuk, £1	1/0	1/0
Langen (Java) £1	1/0	1/0	United Serdang, 2/	1/0	1/0
Langkat Sumatra, £1	2/0	2/0	United Sumatra, 2/	1/0	1/0
Lanka Plantations, £1	1/0	1/0	Vallambrosa, 2/	10/0	10/0



## Clerical, Medical & General Life Assurance Society,

15, St. James's Square,  
Pall Mall,LONDON,  
S.W.

Estd. 1824.

## RESERVES.

Valuation Year.	2½% Valuation Reserves.	Special Additional Reserves.	Total Reserves.
1891	£2,483,247	£139,831	£2,623,078
1896	2,724,854	196,658	2,921,512
1901	3,067,716	213,945	3,281,661
1906	3,577,584	320,126	3,897,710
1911	4,369,885	370,255	4,740,140

## SURPLUSES.

Year.	Surplus Dividend.	Year.	Surplus Dividend.
1832	£10,000	1882	£345,000
1842	59,000	1887	375,000
1852	120,000	1892	428,450
1862	237,000	1897	515,346
1872	270,000	1902	597,415
1877	300,000	1907	652,431
1911	.. ..	.. ..	£756,070

## PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1782.

Head Offices: 19 &amp; 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed £15,000,000.

Claims Paid Exceed £90,000,000.

Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.

FIRE. LIFE. ACCIDENT. MARINE.

Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, Trustee and Executor, &amp;c.

Prospectuses and Proposal Forms may be obtained on application to any of

Branch Offices or Agencies, or to the Head Offices.

General Manager - SIR GERALD H. RYAN.

## THE NORTHERN EQUITABLE INSURANCE COMPANY LIMITED.

PERSONAL ACCIDENT. ALL SICKNESS  
ACCIDENT AND DISEASE.  
BURGLARY. GLASS. GUARANTEE.  
FIRE. MOTOR VEHICLE.  
THIRD PARTY. WORKMEN'S COMPENSATION  
PROPERTY OWNERS LIABILITY.  
OPTICIANS' INDEMNITY. MONEY IN TRANSIT.

WRITE FOR ATTRACTIVE PROSPECTUS TO—

Chief Offices { 65, BATH STREET, GLASGOW.  
4, BUCKLEBURY, LONDON, E.C.

JOHN MIRRIELES, General Manager and Secretary.

## SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

FUNDS OVER £6,830,000.

FIRE, INCLUDING LOSS OF PROFITS; LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, GLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, MOTOR CAR RISKS THIRD PARTY AND EMPLOYERS' LIABILITY INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.

London: 5, Walbrook, E.C., and 55, Pall Mall, S.W.

## The Investors' Review.

### The Week's Money Market.

BANK RATE 4½ PER CENT. (Reduced from 5 per cent. on Thursday, April 17, 1913.)

Norfolk House, Friday Evening.

Credit supplies were augmented last Saturday by the redemption of £1,000,000 Treasury Bills, and the increase appeared to be sufficient to put the money market in funds for several days. There were some large displacements on Monday in connection with calls on new issues, but they had no appreciable effect, and loan rates were, if anything, a shade easier. The charge for day-to-day advances was never more than 3¼ per cent., and was more often 3 per cent., while on several occasions lenders have had balances over for which they accepted 2½ per cent. The market hardened a little on Wednesday, but that was merely because supplies were not quite evenly distributed for the time being, and yesterday there was a return to the conditions prevailing earlier in the week. The payment for £1,500,000 Treasury Bills created a demand for accommodation this morning, and overnight loans cost 3½-3¾ per cent., but the pressure was soon over, and the charge dropped again to 3 per cent. For seven-day fixtures the joint-stock banks endeavoured to hold out for 3½ per cent., but they were not very successful, and the rate came down to 3¼-3½ per cent. for seven days, but to-day nothing was done under 3½ per cent. for a week or 4 per cent. into July. The India Council at first asked 4 per cent. for renewing loans for about a month, but has now come down to 3¾ per cent., presumably because the period now includes the first half of July, when money may reasonably be expected to be cheap.

While money has been comparatively easy, discount rates have risen gradually. At first a little more inquiry for bills was noticeable, and as sellers held back buyers were forced to make concessions before they got all they wanted. Most of the discount houses, however, were soon satisfied, and after it became known that the Continent had secured the whole of the bar gold, the position was reversed. Holders of bills showed a greater readiness to turn them out, while brokers were far from willing to buy freely, and met the offerings by advancing their quotations. The rate for three months' maturities touched 4½ per cent., and then eased off to 4¼

per cent., but to-day the market hardened again to 4½ to 4¾ per cent., with business reduced to very slender proportions. Four months' bills could not be placed under 4¾ per cent. or sixes under 4½ per cent., and in the case of the longer dates the quotation was more or less nominal. On several occasions during the week a small business was done by the Bank in early July bills, more because such maturities are not wanted by the market than because there was any real need for assistance. The demand for gold on German account continues keen, and it is expected that the bulk of next Monday's parcel of £739,000 will be taken for that quarter.

Although the bar gold was taken for the Continent, most of it on German account, the Bank received sundry small parcels of sovereigns, amounting in the aggregate to £417,000, during its week ended on Wednesday. At the same time £228,000 came back from the provinces, so that the stocks of coin and bullion were increased by £645,000 to a total of £38,494,000. With a reduction of £156,000 in the note circulation the reserve was £801,000 up at £28,711,000, a total, however, which is still £2,673,000 less than the figure at the corresponding date. Discounting by the Bank is reflected in an increase of £1,335,000 in Other Securities, but practically the whole of this has gone to swell Public Deposits, which are £1,264,000 up, and Other Deposits have only risen by £816,000, or very little more than the addition to reserve, to a total of £40,960,000.

The £1,500,000 six months' Treasury bills offered on Monday were placed on exceptionally favourable terms, indicating that as usual they had all been taken in special quarters. Applications amounted to £3,163,000, and tenders at £98 6s. 9½d. received about 94 per cent., the average rate of discount being £3 4s. 11.552d. per cent.

The important calls on new issues falling due next week are only seven in number, but the aggregate amount which will have to be found is no less than £4,708,000. On Monday £832,500 is payable on State of San Paulo Treasury bonds and this is followed on Tuesday by instalments of £750,000 on Argentine Government Port of Buenos Aires bonds and £350,000 on Chilean Northern Railway bonds. The Western Australia Government loan will take £700,000 on Thursday, United Fruit gold notes £864,000, and Tolteca Portland Cement bonds £109,800 on Friday, and Central Argentine Railway shares £1,072,872 on Saturday.



## SILVER.

The silver market has been decidedly weak, and prices have fallen sharply. India was a seller rather than a buyer, as the latest reports of the monsoon were less favourable than had been expected, and the metal has also been offered freely from the Far East. No support was forthcoming from any quarter, and at 26½d. per oz. for cash and 27½d. per oz. for delivery two months forward quotations show a decline of ½d. compared with last Friday.

Applications for the Rs.40,00,000 India Council drafts offered on Wednesday amounted to Rs.2,43,85,000 in bills and Rs.16,00,000 in telegraphic transfers. Only Rs.10,35,000 were allotted in bills and Rs.1,00,000 in transfers, tenders at 1s. 3½d. and 1s. 4d. respectively receiving in full. The amount to be offered next week is reduced to Rs.20,00,000. From the beginning of the financial year to the 17th inst. the total sales were Rs.7,90,61,308, realising £5,287,676, compared with Rs.6,64,56,015, for £4,443,871 to June 18 last year.

## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, June 18, 1913.

## ISSUE DEPARTMENT.

Notes Issued .. ..	55,389,770	Government Debt .. ..	11,015,100
		Other Securities .. ..	7,434,900
		Gold Coin and Bullion ..	36,939,770
		Silver Bullion .. ..	—

## BANKING DEPARTMENT.

Proprietors' Capital ..	14,553,000	Government Securities ..	12,758,173
Rest .. ..	3,233,464	Other Securities .. ..	32,379,121
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	15,080,249	Notes .. ..	27,156,885
Other Deposits .. ..	40,960,032	Gold and Silver Coin ..	1,553,741
Seven Day and other Bills ..	21,175		

£73,847,920

£73,847,920

Dated June 19, 1913.

J. G. NAIRNE, Chief Cashier.

## BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year June 19.		June 11, 1913.	June 18, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,260,862	Rest .. ..	3,225,238	3,233,464	8,226	—
23,380,848	Pub. Deposits ..	13,816,436	15,080,249	1,263,813	—
40,526,646	Other do. ..	40,143,545	40,960,032	816,487	—
22,130	7 Day Bills ..	17,946	21,175	3,229	—
	Assets.			Decrease.	Increase.
13,983,707	Gov. Securities.	12,802,651	12,758,173	44,478	—
36,378,006	Other do. ..	31,043,627	32,379,121	1,335,494	—
31,383,683	Total Reserve ..	27,909,887	28,710,626	800,739	—
				2,136,233	2,136,233
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,576,360	.. ..	28,389,115	28,232,885	156,230	—
41,510,043	Coin and Bullion	37,849,002	38,493,511	644,509	—
49½ p.c.	Proportion ..	51½ p.c.	51½ p.c.	—	—
3 ..	Bank Rate ..	4½ ..	4½ p.c.	—	—

Foreign Bullion movement for week £417,000 in.

## LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
1913	£	£	£	£
January.	1,337,265,000	1,290,051,000	47,214,000	—
February.	1,302,318,000	1,195,648,000	106,670,000	—
Mar.	1,221,066,000	1,170,679,000	50,387,000	—
April	1,668,220,000	1,552,208,000	116,012,000	—
Week ending				
May 7	306,177,000	294,708,000	11,469,000	—
" 14	245,983,000	334,095,000	88,112,000	—
" 21	371,795,000	288,161,000	83,634,000	—
" 28	282,489,000	233,670,000	48,819,000	—
June 4	368,785,000	364,970,000	3,815,000	—
" 11	281,268,000	248,265,000	33,003,000	—
" 18	352,507,000	324,666,000	27,841,000	—
Total 1913 ..	7,737,953,000	7,297,121,000	440,832,000	—

## TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Monday for £1,500,000 in six months' Treasury Bills, when the total applied for was £3,163,000. Applicants at £98 6s. 9½d. received about 94 per cent. and above in full, the average rate being £3 4s. 11½d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1913.	£ s. d.
1,500,000	6 months	Sept. 4.	3 7 ½
1,500,000	6 months	Nov. 30.	3 0 0
1,500,000	6 months	Dec. 20.	3 4 11½
*9,000,000	—	—	—
13,500,000	—	—	—

\* Issued privately.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Holland .. ..	16,000
Monday—Holland .. ..	1,000
" Switzerland .. ..	34,000
" Egypt .. ..	50,000
Tuesday—France .. ..	5,000
Wednesday—Switzerland ..	15,000
" Egypt .. ..	4,000
Thursday—Switzerland .. ..	16,000
Friday—Barr .. ..	27,000
" France .. ..	5,000
	Net Influx .. ..
	£262,000

## PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended June 14.)

REVENUE.	EXPENDITURE.
Customs .. ..	£ 699,000
Excise .. ..	569,000
Estate, &c., Duties .. ..	560,000
Stamps .. ..	345,000
Land Tax and House Duty.	80,000
Property and Income Tax ..	—
Land Values Duties .. ..	1,330,000
Post Office .. ..	—
Crown Lands .. ..	—
Suez Canal & Sundry Shares	—
Miscellaneous .. ..	58,000
Bullion advances repaid ..	—
Treasury Bills .. ..	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 ..	—
Exchequer Bond Issue ..	—
Telegraph Acts, 1892-1907 ..	—
Telephone Transfer Act ..	—
Military Works Acts ..	—
Public Buildings Expenses ..	—
Public Offices Site (Dublin) ..	—
Land Registry .. ..	—
Canal Loan .. ..	—
Suez Canal Drawn Shares ..	—
China Indemnity .. ..	—
E. African Protectorate Loan	—
Ways and Means Advances	—
Temporary Advances	—
Deficiency .. ..	—
Decrease in Exchequer balances .. ..	—
	£3,434,000
	£3,434,000

## BANK OF FRANCE (25 francs to the £).

	June 19, 1913.	June 12, 1913.	June 5, 1913.	June 28, 1912.
Gold in hand .. ..	132,640,560	132,576,800	132,160,000	130,419,200
Silver in hand .. ..	24,079,280	24,079,280	24,079,280	24,079,280
Bills discounted .. ..	63,575,440	61,011,600	60,200,400	47,000,000
Advances .. ..	30,477,160	30,477,160	30,477,160	27,000,000
Note circulation .. ..	215,275,240	220,000,000	226,000,000	204,000,000
Public deposits .. ..	16,112,000	9,028,000	10,000,000	10,000,000
Private deposits .. ..	26,105,320	27,874,000	26,000,000	24,000,000
Foreign Bills .. ..	781,960	781,960	781,960	781,960

Proportion between bullion and circulation 74½ per cent. against 74½ per cent. a week ago.

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 14, 1913.	June 7, 1913.	May 31, 1913.	June 11, 1912.
Specie .. ..	60,178,000	60,178,000	60,178,000	73,000,000
Legal tenders .. ..	16,000,000	16,000,000	16,000,000	16,000,000
Loans and discounts .. ..	370,600,000	382,000,000	382,000,000	400,000,000
Circulation .. ..	90,000,000	90,000,000	90,000,000	80,000,000
Net deposits .. ..	550,050,000	552,000,000	552,000,000	500,000,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	10,932,000	11,000,000	11,000,000	10,000,000
Bank's cash in vault .. ..	71,100,000	71,000,000	71,000,000	70,000,000
Trust Co.'s cash in vault & Bks.	12,000,000	12,000,000	12,000,000	12,000,000
Aggregate Lawful Reserve ..	80,000,000	82,000,000	82,000,000	80,000,000
Excess Lawful Reserve .. ..	60,070,000	57,000,000	57,000,000	50,000,000

## NEW YORK STATE BANKS &amp; TRUST COMPANIES (dollar at 4s.).

	June 14, 1913.	June 7, 1913.	May 31, 1913.	June 11, 1912.
Loans .. ..	112,376,000	112,376,000	112,376,000	112,376,000
Specie .. ..	11,000,000	11,000,000	11,000,000	11,000,000
Deposits .. ..	112,376,000	112,376,000	112,376,000	112,376,000
Legal Tenders .. ..	1,000,000	1,000,000	1,000,000	1,000,000

## NETHERLANDS BANK (12 florins to the £).

	June 14, 1913.	June 7, 1913.	May 31, 1913.	June 11, 1912.
Gold .. ..	13,434,200	13,434,200	13,434,200	13,434,200
Silver .. ..	13,434,200	13,434,200	13,434,200	13,434,200
Bills discounted, etc .. ..	12,000,000	12,000,000	12,000,000	12,000,000
Note Circulation .. ..	83,000,000	83,000,000	83,000,000	83,000,000
Deposits .. ..	14,000,000	14,000,000	14,000,000	14,000,000



## IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 14, 1913.	June 7, 1913.	May 31, 1913.	June 15, 1912.
Cash in hand ..	£ 68,708,400	£ 66,804,000	£ 65,905,600	£ 65,272,900
Treasury Notes ..	1,025,350	988,850	951,600	2,379,550
Bills discounted ..	52,155,300	53,582,500	57,699,250	48,982,850
Advances on stocks ..	4,077,500	4,147,900	5,302,200	3,910,600
Note circulation ..	88,783,200	91,033,550	95,632,950	77,701,100
Public deposits ..	34,495,450	30,930,900	30,441,850	37,794,550

Note circulation below legal maximum, subject to taxation, £9,819,800, against £5,312,050 below the legal maximum last week.

## BANK OF RUSSIA (10 roubles to the £1).

	June 5, 1913.	May 29, 1913.	May 21, 1913.	May 14, 1913.
Notes in reserve ..	£ 4,490,300	£ 5,738,400	£ 5,326,800	£ 8,524,700
Cash in reserve ..	139,636,400	139,259,200	138,467,500	138,102,600
Gold in reserve abroad ..	21,464,600	21,480,400	21,494,000	21,987,700
Circulation note issue ..	152,500,000	152,500,000	152,500,000	155,000,000
Treasury deposits ..	54,431,500	53,407,500	52,646,400	52,108,800

## AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 15, 1913.	June 7, 1913.	May 31, 1913.	June 15, 1912.
Gold reserve ..	£ 50,412,042	£ 50,382,375	£ 50,343,791	£ 52,067,417
Silver reserve ..	10,683,333	10,741,000	10,803,625	12,539,583
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	8,790,750	8,841,250	8,968,500	4,994,458
Note Circulation ..	92,489,583	94,430,500	98,049,625	87,806,625
Bills discounted ..	34,091,250	38,687,275	38,688,791	30,460,625

## BANK OF SPAIN (25 pesetas to the £).

	June 14, 1913	June 7, 1913	May 31, 1913	June 15, 1912
Gold ..	£ 18,216,018	£ 18,185,820	£ 18,154,449	£ 17,037,381
Silver ..	30,100,203	30,048,328	30,279,845	30,257,063
Foreign Bills ..	7,708,901	7,691,005	7,638,373	6,374,129
Discount and Short Bills ..	26,051,989	26,346,344	26,021,156	26,392,610
Treasury Account ..	27,568,472	27,168,808	27,283,539	27,216,341
Notes in Circulation ..	73,733,200	73,798,723	73,301,466	71,870,728
Current Account Deposits ..	17,423,188	17,137,499	17,518,013	18,122,378
Dividends, Interests ..	1,230,319	1,220,689	2,058,101	1,264,832
Government Securities ..	6,134,241	6,141,439	5,381,611	4,714,857

## BANK OF ITALY (25 lire to the £).

	May 20, 1913	May 10, 1913	Apr. 30, 1913	May 20, 1912
Total cash ..	£ 50,463,240	£ 50,538,600	£ 50,661,160	£ 46,084,520
Inland Bills ..	14,903,400	15,372,200	16,291,680	16,884,040
Foreign Bills ..	8,745,800	2,858,200	2,804,320	2,650,000
Advances ..	3,695,520	3,761,040	4,344,080	4,973,240
Government securities ..	6,273,040	6,309,680	6,138,400	6,396,120
Circulation ..	60,400,400	61,374,200	61,943,400	6,036,850
Deposits at notice ..	4,918,160	5,170,920	5,170,920	5,079,120
Current accounts ..	3,194,160	3,049,840	2,761,840	2,339,640

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 12 1913	June 5, 1913	May 29, 1913	June 13 1912
Coin and bullion ..	£ 11,796,280	£ 11,999,880	£ 11,634,760	£ 10,090,800
Other securities ..	26,999,400	27,530,560	27,407,280	25,974,760
Note circulation ..	38,445,720	38,378,400	39,120,200	36,509,000
Deposits ..	3,469,720	4,432,120	2,930,250	3,472,440

## BANK OF SWEDEN.

	June 14, 1913.	June 7, 1913.	May 31, 1913.	June 15, 1912.
Gold ..	£ 5,704,000	£ 5,705,000	£ 5,708,000	£ 5,225,000
Balance abroad and Foreign Bills ..	3,855,000	4,015,000	3,972,000	6,100,000
Swedish and Foreign Govt. Securities ..	870,000	870,000	870,000	1,315,000
Discounts and Loans ..	7,916,000	7,888,000	7,996,000	6,051,000
Notes in circulation ..	11,621,000	11,715,000	11,708,000	11,219,000
Deposits at notice ..	2,966,000	2,983,000	2,788,000	2,764,000

## BANK OF NORWAY.

	June 8, 1913.	May 31, 1913.	May 22, 1913.	June 7, 1912.
Gold ..	£ 2,349,000	£ 2,272,000	£ 2,268,000	£ 2,035,000
Balance abroad and Foreign Bills ..	1,472,000	1,483,000	1,427,000	1,036,000
For'n Gov. Sec's ..	503,000	503,000	503,000	519,000
Discounts & Loans ..	3,781,000	3,724,000	3,610,000	3,735,000
Notes in Circulation ..	5,732,000	5,688,000	5,592,000	5,064,000
Deposits ..	389,000	350,000	471,000	449,000

## SWISS NATIONAL BANK (25 francs to the £).

	June 14, 1913.	June 7, 1913.	May 31, 1913.	June 15, 1912.
Gold and Silver ..	£ 7,757,116	£ 7,720,326	£ 7,701,264	£ 6,419,864
Bills ..	3,368,028	3,436,218	3,864,460	3,992,153
Note circulation ..	10,304,464	10,601,102	11,099,552	10,015,782
Short term advances ..	2,003,712	1,599,819	1,552,548	1,778,902

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 10.	June 12.	June 17.	June 19.
Amsterdam and Rotterdam ..	short	12'3	12'3	12'3	12'3
Do. ..	3 months	12'58	12'58	12'58	12'58
Antwerp and Brussels ..	3 months	25'72½	25'72½	25'71½	25'72½
Hamburg ..	3 months	20'75	20'76	20'76	20'76
Berlin & German B. Places ..	3 months	20'75	20'76	20'76	20'76
Paris ..	cheques	25'23½	25'23½	25'22½	25'23½
Do. ..	3 months	25'51½	25'51½	25'50	25'51½
Marseilles ..	3 months	25'51½	25'51½	25'50	25'51½
Switzerland ..	3 months	25'61½	25'61½	25'61½	25'61½
Austria ..	3 months	24'51	24'54	24'54	24'56
St. Petersburg and Moscow ..	3 months	24½	24½	24½	24½
Italian Bank Places ..	3 months	26'23½	26'25	26'22½	26'22½
New York ..	60 days	48½	48½	48½	48½
Madrid and Spanish B.P. ..	months	43½	43½	43½	43½
Lisbon ..	3 months	45½	45½	45½	45½
Oporto ..	3 months	45½	45½	45½	45½
Copenhagen ..	3 months	18'54	18'54	18'53	18'53
Christiania ..	3 months	18'55	18'55	18'54	18'54
Stockholm ..	3 months	18'55	18'55	18'54	18'54

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris ..	4	Oct. 31, 1912.	3½ 3½
Berlin ..	6	Nov. 14, 1912.	5½ 5½
Hamburg ..	4½	June 11, 1912.	5½ 5½
Amsterdam ..	4	Oct. 2, 1911.	5½ 5½
Brussels ..	4	Oct. 16, 1912.	3½ 4
Vienna ..	6	Nov. 15, 1912	4½ 4½
Rome ..	5	Oct. 31, 1912.	5½ 5½
St. Petersburg ..	5½	August 21, 1901.	5 4½
Madrid ..	4½	January 9, 1908.	4½ 4½
Lisbon ..	6	Nov. 14, 1912.	5½ 5½
Stockholm ..	5½	Nov. 15, 1912.	5½ 5½
Copenhagen ..	5½	June 19, 1913.	— —
Calcutta ..	4	June 12, 1913.	— —
Bombay ..	5	—	— —
New York call money ..	2	—	— —

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25.23	25.23½	Antwerp ..	short	25.41½	25.42½
Brussels ..	chqs.	25.40	25.42	Italy ..	sight	25.93	25.90
Amsterdam ..	sight	12.14½	12.148	Constantinople ..	3 mths	110.10	110.10
Berlin ..	chqs.	20.43	20.43	Rio de Janeiro ..	90 dys	16½d.	16½d.
Hamburg ..	chqs	20.43	20.42	Buenos Ayres ..	90 dys	48½d.	48½d.
Vienna ..	sight	24.18½	24.17½	Calcutta ..	T.T.	1/3½d.	1/3½d.
St. Petersburg ..	3 mths	94	94	Bombay ..	T.T.	1/3½d.	1/3½d.
New York ..	sight	4.87	4.86½	Hong Kong ..	T.T.	1/11½d.	1/11½d.
Lisbon ..	sight	46½	46½	Shanghai ..	T.T.	2/8½d.	2/7½d.
Madrid ..	sight	27.48	27.48	Singapore ..	T.T.	2/4d.	2/4d.
				Yokohama ..	4 mths	2/0½d.	2/0½d.

## OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	4½-4½	4½-4½
Three months ..	4½-4½	4½-4½
Four months ..	4½-4½	4½-4½
Six months ..	4½-4½	4½-4½
Three months see inland bills ..	4½	4½
Four months ..	4½	4½
Six months ..	5	5

## BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	4½	4½
" " short loan rates ..	5	5
Bankers' rate on deposits ..	3	3
Bill brokers' deposit rate (call) ..	3	3
" 7 and 14 days' notice ..	3½	3½
Current rates for 7 day loans ..	3½	3½
" for call loans ..	3½-4	3½-3½

## The Week's Stock Markets.

## STOCK EXCHANGE SETTLEMENT DATES.

## CONSOLS.

Pay Day, Wednesday, July 2.

## STOCKS AND SHARES.

Mining Shares carry over, Tuesday, June 24.

Continuation Days.	Ticket Days.	Pay Days.
Wed., June 25.	Thurs., June 26.	Fri., June 27.
Wed., July 9.	Thurs., July 10.	Fri., July 11.

Having surmounted the difficulties of last week's settlement in a more easy manner than had been generally anticipated, markets from the outset this week began to improve. Two more small failures were announced on Monday, but they had been expected, and had no influence. The foreign political news was of a fairly encouraging character so far as it went, and in most departments prices went ahead. Scrips of recent issues were in keen demand, and the tone generally was quite cheerful, the feeling of satisfaction at the position of affairs in the House as revealed by the course of the late settlement having increased this week after further reflection. After thus starting well it was found that there was not enough



business passing to keep markets going, and liquidation on Continental account imparted a less confident tone to markets. Paris appeared to be unhappy over its mid-monthly settlement, and though money at that centre was cheap for carry-over purposes, there was talk of financial difficulties. The selling from the Continent was supplemented by further liquidation here, and it was apparent that weak positions still exist, while the tightening of discounts, following the announcement that German buyers had again taken all the bar gold available in the open market, combined with renewed anxiety over Balkan affairs, induced dealers to adopt a cautious attitude. During the greater part of the week the attendance of members was thin, the attractions of Ascot keeping many away from the City. The fact that the Paris settlement passed off smoothly, and that Wall Street was in a rather happier mood, were favourable factors, and investment brokers reported that the investor was picking up stocks in small parcels with great persistence. Fortunately there has been a lull in the stream of new capital creations, but the payment of calls of those which have already been made has necessitated sales of older stocks to pay for the new. On Thursday realisations of some weak positions proved quite sufficient to occasion a slight general decline in markets, indicating that most departments are still rather lacking in backbone; nevertheless, in usually well-informed circles the general opinion was that there has been a great improvement in the general position, and that it is unlikely any further trouble will come to light.

#### CONSOLS, TRUSTEE SECURITIES, &C.

There has been a lack of interest in this department, and on most days the volume of business was small. Consols opened firm, but the price weakened later chiefly owing to the stiffening of discount rates, and at one time business was reported at  $72\frac{1}{8}$  for cash. Irish Land stock declined  $\frac{1}{2}$ , as did India Threes, otherwise movements were slight. Prices of Home County stocks showed a drooping tendency. The issue of Victoria 4 per cent. stock for £3,000,000 offered at 98 partly to provide for the redemption of outstanding Fours was well received by holders, who were offered the option of conversion; and a quite moderate proportion of the issue has been left to the underwriters, which speaks well for those who had the arranging of the terms of the issue; the scrip rose from  $1\frac{1}{2}$  dis. to  $\frac{1}{2}$  dis. A steady investment demand was reported for City of Montreal  $4\frac{1}{2}$  per cents. (1951), with the result that the price rose 2, while the last issue has risen from par to  $1\frac{1}{2}$  premium, having been still higher. Among non-trustee stocks Para 5 per cents. fell 3 and Manáos  $5\frac{1}{2}$  per cent.  $1\frac{1}{2}$ .

#### FOREIGN BONDS.

Business has shown signs of broadening on one or two days, and movements in prices are more numerous than has been the case of late. Japanese bonds rose from  $\frac{1}{2}$  to 2 all round on the news of the economies which have been effected by the Cabinet for the current year, the reduced estimates for the army and navy creating a good impression here. Chinese bonds moved in both directions; attention was attracted to the "Crisp" loan owing to its recognition by the Five Powers and the forthcoming introduction of the bonds on the Brussels market. Monday has been fixed as the date of the special settlement in the new Chinese loan, and there was some selling of the scrip in anticipation of the carry-over yesterday (Friday). Many of the securities in which French operators are interested closed lower owing to sales connected with the option declaration in Paris. Portuguese stock closed steady after being lower; it is announced that owing to the improved state of the finances of that country, the Bank rate there will shortly be reduced. Following the publication of the statement of receipts for the debt services, Greek bonds were in demand, and Bulgarian  $4\frac{1}{2}$  per cent. rose 2, but Montenegro Fives closed 2 lower. It is understood that the new Mexican loan has been postponed. Austrian, German and Prussian bonds are all lower, reflecting the weaker tone of the Berlin

bourse, where rumours of fresh complications in the Balkans and the rise in the value of money had a somewhat depressing effect.

#### HOME RAILWAYS.

For the first half of the week the tone of this market was good as the result of investment purchases and a certain amount of speculative buying coupled with bear closing. Although prices lost ground during the past few days, the relapse was not sufficient to wipe out the whole of the initial advance, prices being higher on balance in the majority of instances. There was an impression in the market that a number of dealers last account ran "bears" against stock open with brokers, and that as during the past few days some of these bears have been closed, the market was deprived of a certain amount of support through the closing of these positions. Remarkably little effect was produced by the excellent traffic returns; only two weeks' figures are required to complete the half-year, and some huge increases are shown. Nevertheless, the market has hardly begun to discuss the question of the interim dividends. Metropolitan stock went to over 49 on buying, which was attributed to a report that an agreement is about to be made between that company and the Great Northern with regard to the working of the Great Northern and City Tube, which the Metropolitan is seeking to purchase. Profit-taking brought back the price of "Mets." to  $46\frac{1}{2}$ , which still shows a rise of  $1\frac{1}{2}$  on the week. The company's traffic return was not considered very satisfactory. Some lively movements occurred in the stocks of the Southern passenger lines; thus South-Eastern deferred was bid up to  $60\frac{1}{2}$ , but closed only  $\frac{1}{4}$  up at  $58\frac{1}{2}$ . Brighton deferred has risen 1 to  $89\frac{1}{2}$  after being 91. Having been  $53\frac{1}{2}$ , Great Northern deferred relapsed to  $52\frac{1}{2}$ , still  $\frac{1}{2}$  higher on balance. The rest of the list followed on much the same lines.

#### INDIAN AND COLONIAL RAILWAYS.

Except for a decline of 3 in Delhi Umballa stock movements in prices in the Indian Railway market were slight and usually in favour of holders. New Cape Central stocks were unaffected by the appearance of the report, which stated that the full interest on the income debenture stock and the balance of arrears of 1911 are to be paid. Grand Trunk stocks have moved within narrow limits, and the publication of an excellent traffic return, showing an increase of nearly £20,000, failed to stimulate the market into activity. Very heavy dealings have again been reported in Canadian Pacific shares; from 220 the price mounted up to  $227\frac{1}{2}$ , the buying being general, with Berlin and Montreal most prominent. A relapse to  $222\frac{1}{2}$  was followed by a fresh rally to  $225\frac{1}{2}$  on good crop news from the Dominion, the final price being about 223.

#### UNITED STATES RAILROADS.

As compared with the prices ruling a week ago, rises ranging up to  $57\frac{1}{2}$  are shown in American shares. The final quotations, however, were not the highest reached in some instances. The market opened firm in response to better advices from New York, where bears were covering freely. Rumours were current that the Attorney-General had acquiesced in the exchange of stock between the Union Pacific and the Pennsylvania companies, and, further, a member of the Inter-State Commerce Commission made it known that the decision in the Eastern roads' application for a 5 per cent. increase in freight rates would be made by about July 1. This was especially well received, the general belief being that the decision would be favourable for the railroads. The week ended Saturday last, which was easily the most active of the year in Wall Street, was further remarkable by the record throughout the list of the lowest prices for five years past, as the result of the urgent liquidation and heavy bear selling following the publication of the Minnesota rate case decision. Last Tuesday Wall Street, when showing signs of recovery from this condition of depression, received a slight check from the announcement of a further batch of Supreme Court rate case



decisions, which, like the Minnesota judgment, were given against the companies in the majority of instances. The Court has now adjourned until October 14. Further consideration of the announcement made by the Secretary of the Treasury that his department would be ready to assist financial institutions by the issue of emergency currency was not to improve market sentiment. The hoped-for continuance of the upward movement looked like failing to materialise; in fact, there was an appreciable setback for a time. All stock offered, however, found ready takers, and on bears turning round prices recovered sharply, the tone again becoming quite bullish in Wall Street, thanks partly to the more favourable crop advices, including better cotton crop news. An interesting incident of the week's history here has been the persistent buying, chiefly of the lower-priced shares, on Amsterdam account. The Hill stocks recovered from their recent depression owing to an optimistic statement by Mr. Hill as to the outlook in the North-West. Milwaukee went up  $4\frac{1}{2}$  on buying attributed to Standard Oil interests. New York Ontario shot up \$6 on predictions that the payment of dividends was to be resumed; late on Thursday a distribution of 2 per cent. for the year was announced. This replaces the stock to the dividend basis at which it stood from 1906 to 1911, last year's dividend having been passed. An early advance in Illinois was subsequently entirely lost owing to fears that the dividend will have to be reduced. Chesapeake and Rock Island were buoyant, which was attributed to support by the Reid group of operators in New York. Louisville went up \$4; the company has announced the payment of the usual dividend of  $3\frac{1}{2}$  per cent. for the half-year. Union Pacific closed at 150, which was  $1\frac{1}{2}$  below the highest point reached; a speedy adjustment of the dissolution of the merger is looked for. Operators in Wall Street are now looking forward to a period of dulness until the tariff and the proposed currency legislation, as well as adjustment of the Harriman dissolution, have been got out of the way. National of Mexico first preferred fell 3 on unfavourable dividend rumours.

#### FOREIGN RAILWAYS.

Here the most notable movement was an advance of 7 in San Paulo ordinary; the market in this stock is a narrow one, and the price is easily moved either way. Brazil common and preferred stocks were depressed by sales from the Continent. Latest advices from Buenos Ayres regarding weather conditions were encouraging; the Argentine lines are carrying a smaller maize crop than a year ago, hence the decreases shown by some of the principal systems. The Cordoba Central, however, published a "record take." Good progress has been made in placing some of the stock of the last-named company, which was temporarily taken over under the late failure. An excellent traffic return brought in some support for Mexican ordinary stock, but Mexico North-Western Fives dipped to 40 $\frac{1}{2}$  at one time, after opening the week firm. Great Southern of Spain income debenture was not affected by the news of the first payment of interest.

#### BANKS, BREWERIES, &C.

Bank shares were a firmer market, Australasia rising 2 and National Provincial  $\frac{1}{2}$ . African Banking shares were not affected by the increased distribution just announced. There was not much business in Brewery stocks. South African ordinary hardened on the dividend statement, but the news of increased distributions by Hoare and Co. and Ohlsson's failed to move prices. Tollemache debentures rose 3, while Showell's and Smith, Garrett debentures declined 2 each.

#### COMMERCIAL, INDUSTRIAL, &C.

Most of the principal speculative securities in the Industrial list are rather firmer. Maypole Dairy preferred were bought on the large bonus distribution and the increased interim dividend. Imperial Tobacco of Canada preference fell to par on the news that more preference shares are to be issued. There was a sharp fall of \$60 in Eastman Kodak common, and the selling was attributed to fears of anti-trust legislation in the

United States. Shawinigan Water advanced after the report appeared, and Georgia Light rose  $3\frac{1}{2}$ , but Kaministiquia common and Mexican Northern Power 5 per cent. were 4 and 10 lower respectively.

#### FINANCIAL, LAND, &C.

Hudson's Bay shares were bought on the report, and the price touched 11 $\frac{1}{2}$ . San Antonio Land bonds dropped 5, and Pekin Syndicate weakened on a report that the Shansi Co. will shortly place on the market its unissued shares. Continental operators bought Peruvian Corporation stocks. Trust companies' stocks were depressed by realisations, Consolidated deferred falling 10 and Merchants' 5. Eagle Insurance shares did not move on the statement that an offer has been made to purchase the business on the basis of 12s. 6d. a share; the market price of the shares at present is 11s. 10 $\frac{1}{2}$ d.

#### IRON, COAL, AND STEEL, &C.

After being lower, U.S. Steel rallied, and closed unchanged, the recovery being due to a rather more cheerful feeling regarding the trade outlook. John Brown ordinary fell  $\frac{7}{8}$ ; the report was a good one, but the market was disappointed to find that the dividend had not been raised. Armstrong ordinary and debenture met with support; the company is about to erect large steel works in Canada. Shipping securities closed firmer as a rule, P. and O. rising 5.

#### OIL, RUBBER, &C.

In spite of the highly satisfactory statements made at the Shell meeting, the company's shares weakened slightly, and Spies declined to 22s. 6d. after the report came out. Forced liquidation depressed the Rubber share market. French operators were free sellers, and Malacca fell to  $5\frac{1}{2}$  after the report appeared, the absence of a final dividend causing disappointment. Linggi were offered down to 15s. 6d., and Pataling fell to 17 $\frac{7}{8}$  on the reduction in the dividend, and Selangor was a shade easier for a similar reason. Dumont coffee did not move when the dividend was found to be less than a year ago.

#### TELEGRAPHS, TRAMWAYS, &C.

Active dealings in Brazil Traction shares finally left the price  $1\frac{1}{2}$  higher at 90, after being 92. British Electric Traction 6 per cent. preferred declined  $\frac{1}{2}$ , and United of Montevideo ordinary  $\frac{1}{8}$ , following the meetings. Liquidation in Marconi shares left prices lower on balance; American Marconi weakened slightly in spite of the declaration of the first dividend.

#### FRIDAY EVENING.

All sections of the Stock Exchange had a weaker appearance in the late dealings. Consols dipped to 72 $\frac{1}{2}$  for cash, and Home Railway stocks were offered, South-Eastern deferred falling to 57 $\frac{1}{2}$ , Brighton deferred to 89, Metropolitan to 46, and Great Northern deferred to 51 $\frac{1}{2}$ . Wall Street came in weak, and Canadian Pacific shares declined to 222 $\frac{1}{2}$  (closing at 222 $\frac{1}{2}$ ), and Union Pacific to 149. Ontario, however, rose to 34 on the dividend announcement. Grand Trunk stocks shared in the general weakness, the ordinary closing at 25 and the third preference at 55 $\frac{1}{2}$ . Paris operators offered Rio Tinto shares down to 71 $\frac{1}{8}$ , and Peruvian Corporation preference to 48 $\frac{1}{4}$ . South African Ventures were dull.

### THE WEEK'S PRICE MOVEMENTS.

**BRITISH FUNDS, &C.—Rise:** Canadian Govt. Bds. 1, to 100-3, Bk. of Eng. 1, to 232-7, India 3 p.c. Ac.  $\frac{1}{4}$ , to 74 $\frac{1}{2}$ -5 $\frac{1}{2}$ . **Fall:** 2 $\frac{1}{2}$  p.c. Consols (spec. dates)  $\frac{1}{8}$ , to 73 $\frac{1}{2}$ -8, 2 $\frac{1}{2}$  p.c. Irish Ld. Ac.  $\frac{1}{4}$ , to 71 $\frac{1}{2}$ -2 $\frac{1}{2}$ , do 3 p.c. both  $\frac{1}{4}$ , to 78-9.

**CORPORATION AND COUNTY STOCKS, U.K.—Rise:** L.C.C. 3 p.c. Ac.  $\frac{1}{4}$ , to 75 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Middlesbrough 3 $\frac{1}{2}$  p.c. 1, to 99-101. **Fall:** Birmingham 3 $\frac{1}{2}$  p.c.  $\frac{1}{4}$ , to 90 $\frac{1}{2}$ -2 $\frac{1}{2}$ , do. 3 p.c. both  $\frac{1}{4}$ , to 77-9, Bradford 3 $\frac{1}{2}$  p.c.  $\frac{1}{4}$ , to 92-4, Croydon 3 p.c. 1900 1, to 76-9, Liverpool 3 $\frac{1}{2}$  p.c. 1, to 92-4, Notts 3 p.c. Irred. 1, to 79-81, Swansea 3 p.c.  $\frac{1}{4}$ , to 78-80.

**PUBLIC BOARDS, &C., U.K.—Rise:** Water Board Ac.  $\frac{1}{4}$ , to 75 $\frac{1}{2}$ -6 $\frac{1}{2}$ .

**COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise:** N.S.W. 10-yr. Dbs. both  $\frac{1}{4}$ , to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Cape of G. Hope 1923 1, to 100-2, Natal 1927 and 1937 both 1, to 100-2, N.S.W. 1942 1, to 100-2, N.Z. 3 $\frac{1}{2}$  p.c. 1, to 88-90, do. 1943 1, to 100-2, Quebec 4 $\frac{1}{2}$  p.c. 1, to 102-4, Queensland 3 $\frac{1}{2}$  p.c. 1, to 96-8, S. African 4 p.c. 1, to 98-100, Tasmanian 4 p.c. both 1 to 100-2. **Fall:**



N.S.W. 1924  $\frac{1}{2}$ , to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$ , S. Nigeria 1, to 87-9, W. Australian 1940 1, to 95-7.

**CORPORATION STOCKS, INDIAN AND COLONIAL.—Rise:** Maisonneuve 4 $\frac{1}{2}$  p.c. 1, to 93-5, Montreal 1951 2, to 101-3. **Fall:** Edmonton 1915 1 $\frac{1}{2}$ , to 99-102, Hobart 4 p.c. 1, to 92-4, Johannesburg, 1, to 94-6, Point Grey 1 $\frac{1}{2}$ , to 87-9.

**CORPORATION STOCKS, FOREIGN.—Rise:** Amsterdam 1, to 90-3, Moscow 4 $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Port of Para 1 $\frac{1}{2}$ , to 81-5. **Fall:** Lima 1, to 89-91, Manaos 1 $\frac{1}{2}$ , to 91 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Nicolaieff  $\frac{1}{2}$ , to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Para Belem 3, to 81-4, Tokyo 1, to 91-3, Valparaiso 1912 1, to 101-3.

**FOREIGN STOCKS, BONDS, &c.—Rise:** Argent. 1884 1, to 100-2, do. 1886  $\frac{1}{2}$ , to 102-3, do. 1887  $\frac{1}{2}$ , to 101-3, do. 1890  $\frac{1}{2}$ , to 101-3, do. 1892  $\frac{1}{2}$ , to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$ , do. 1908 and 1910 both  $\frac{1}{2}$ , to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$ , do. (Port of B.A.) Scrip  $\frac{1}{2}$ , to 24 $\frac{1}{2}$ - $\frac{1}{2}$ , Brazil 1889  $\frac{1}{2}$ , to 78 $\frac{1}{2}$ -9 $\frac{1}{2}$ , do. 1895 1, to 95-7, do. Fdg.  $\frac{1}{2}$ , to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$ , do. Lloyd Braz. 1, to 98-100, do. 1908 1, to 99-102, B.A. Prov. 3 $\frac{1}{2}$  p.c. 1, to 65 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Bulgarian 1909 2, to 85-8, Chinese 1895 both  $\frac{1}{2}$ , to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$ , do. 1912 1, to 91-2, Colombian 3 p.c.  $\frac{1}{2}$ , to 48-9, Corrientes 1, to 100-2, Egypt Pf. 1, to 84-6, do. Ins. Stk. 1, to 78-83, Greek 1881 1, to 60-2, do. 84, 2, to 60-2, do. 87  $\frac{1}{2}$ , to 56-7, do. 89 1 $\frac{1}{2}$ , to 46-7, do. 1893 1, to 56-8, Japan 4 p.c. 1, to 79 $\frac{1}{2}$ -80 $\frac{1}{2}$ , do. 4 $\frac{1}{2}$  p.c. 2, to 91-2, do. 1907 2, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Peru (Salt)  $\frac{1}{2}$ , to 93 $\frac{1}{2}$ -9 $\frac{1}{2}$ , Russian 1859 1, to 72-5, do. 3 $\frac{1}{2}$  p.c. 1, to 80-3, do. 1906  $\frac{1}{2}$ , to 101 $\frac{1}{2}$ -2, do. 1909  $\frac{1}{2}$ , to 98 $\frac{1}{2}$ -9, San Paulo 1913 1, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$ , do. Scrip £60 pd. 1, to 60 $\frac{1}{2}$ -1 $\frac{1}{2}$ . **Fall:** Brazil 1883  $\frac{1}{2}$ , to 88-91, Chilean 1885 and 1897 both 1, to 91-3, do. 1906 1, to 89-92, Chinese 1896 Reg. 1, to 97-9, Colombian 6 p.c. 1, to 85-7, Costa Rica 1, to 59 $\frac{1}{2}$ -60 $\frac{1}{2}$ , Greek 1902  $\frac{1}{2}$ , to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Guatemala  $\frac{1}{2}$ , to 54 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Montenegro 2, to 85-90, Russian 1867 1, to 86-8, do. 4 p.c. 1, to 85-7, Swedish 1908 1, to 84-6, Turkish 1891 1, to 90-3, Uruguay 3 $\frac{1}{2}$  p.c.  $\frac{1}{2}$ , to 69 $\frac{1}{2}$ -70, do. 1905  $\frac{1}{2}$ , to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Austrian 1876 1, to 84-7, Danish 1, to 69-72, German Imp. 1, to 72-4, do. 1, to 73-5, Italian  $\frac{1}{2}$ , to 94 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Prussian 3 $\frac{1}{2}$  p.c. 1, to 83-5, do. 3 p.c. 1, to 72-4, do. 1, to 73-5.

**HOME RAILWAYS.—Rise:** E. Lon.  $\frac{1}{2}$ , to 7 $\frac{1}{2}$ -8, Glas. and S.-W. Dfd.  $\frac{1}{2}$ , to 42 $\frac{1}{2}$ -3 $\frac{1}{2}$ , G.N. of Scot. Dfd.  $\frac{1}{2}$ , to 18 $\frac{1}{2}$ -9 $\frac{1}{2}$ , G.N.R. "A"  $\frac{1}{2}$ , to 49 $\frac{1}{2}$ -50, L. and S.-W. Pfd.  $\frac{1}{2}$ , to 80 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Taff Vale  $\frac{1}{2}$ , to 72-3. **Fall:** Barry Pfd. 1, to 81-3.

**Leased.—Rise:** Victoria and Pim. 1, to 112-4. **Debentures.—Rise:** G.N.R. 3 p.c.  $\frac{1}{2}$ , to 76 $\frac{1}{2}$ -7 $\frac{1}{2}$ , G.W.R. 4 $\frac{1}{2}$  p.c. 1, to 115-7, L. and N.-W.  $\frac{1}{2}$ , to 77 $\frac{1}{2}$ -8 $\frac{1}{2}$ , L. and S.-W. both  $\frac{1}{2}$ , to 76 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Midland  $\frac{1}{2}$ , to 64-5. **Fall:** E. Lon. 2nd 1, to 47-50.

**Guaranteed.—Rise:** G.N.R. Guar. 1, to 100-2. **Preference.—Rise:** Gt. Central 1891 1, to 72-5.

**INDIAN RAILWAYS.—Rise:** Bengal and N.W. 2nd Pf. 1, to 88-91, Bengal-Nagpur 1, to 117-19, E. Indian "C"  $\frac{1}{2}$ , to 20 $\frac{1}{2}$ -1 $\frac{1}{2}$ , do. "B"  $\frac{1}{2}$ , to 21 $\frac{1}{2}$ -2 $\frac{1}{2}$ , do. "D" 1, to 119-22, Madras "B"  $\frac{1}{2}$ , to 18-9, Scinde "B"  $\frac{1}{2}$ , to 21 $\frac{1}{2}$ -2 $\frac{1}{2}$ , W.I. Portuguese 5 p.c. Deb.  $\frac{1}{2}$ , to 100-2. **Fall:** Bombay 3 $\frac{1}{2}$  p.c. Deb. 1, to 85-7, Delhi Guar. 3, to 188-93.

**COLONIAL RAILWAYS.—Rise:** Beira 4 $\frac{1}{2}$  p.c. Dbs.  $\frac{1}{2}$ , to 89 $\frac{1}{2}$ -91 $\frac{1}{2}$ , do. 6 p.c. Inc. 1, to 95-8, Can. Pac. Certs. 5, to 146-8, Grand Trunk 1st Pf. 1, to 103-5, Mashonaland 5 p.c. Guar. 2, to 100-2, Rhodesia 1st Mt.  $\frac{1}{2}$ , to 95 $\frac{1}{2}$ -7 $\frac{1}{2}$ , do. 1st Mt.  $\frac{1}{2}$ , to 82 $\frac{1}{2}$ -4 $\frac{1}{2}$ , White Pass 1st Mt. 1, to 96-8, Atlantic 1, to 136-9. **Fall:** Minneapolis Certs. 1, to 81-3.

**AMERICAN RAILROADS.—Rise:** Atchison Pfd. 1, to 100-2, Chic. Gt. W. 1, to 11-13, do. Pfd. 3, to 26-8, Denver (New) Com. 3, to 16 $\frac{1}{2}$ -7 $\frac{1}{2}$ , Erie 1st Pfd. 4 $\frac{1}{2}$ , to 38-9, do. 2nd Pfd. 2, to 31-3, Gt. Northern 5, to 125 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Kansas 3, to 26-8, Minneapolis Com. 7 $\frac{1}{2}$ , to 125-9, Missouri Pfd. 2, to 56-60, N. Pac. 4 $\frac{1}{2}$ , to 110 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Rock Is. Com. 3 $\frac{1}{2}$ , to 16 $\frac{1}{2}$ -7 $\frac{1}{2}$ , do. Pf. 6, to 27-9, St. Paul Nom. Cm. 3, to 76-8, Union Pac. Pfd. 2, to 83-5, Wabash Pfd. 1, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$ .

**Bonds (Currency).—Fall:** Chic. Burl. (Nebraska Ex.) 2, to 95-7.

**Bonds (Gold).—Rise:** Atchison Adjust. 1, to 89-91, do. "Stmpd."  $\frac{1}{2}$ , to 88-9, Baltimore 1st Mt.  $\frac{1}{2}$ , to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$ , N. Y. Cent. 30-yr.  $\frac{1}{2}$ , to 92-3 $\frac{1}{2}$ , St. Louis Refdg. 1, to 71-3, Seaboard Adjust. 1, to 70-2, St. Paul Conv. 1 $\frac{1}{2}$ , to 88 $\frac{1}{2}$ -9 $\frac{1}{2}$ . **Fall:** Atchison 50-yr. 1, to 98-100, do. Conv. (1909) 1, to 98-100, do. (1910) 1, to 97-9, Baltimore, Pitts. Refdg. 1 $\frac{1}{2}$ , to 86-9, Carthage 1, to 92-5, Cent. Pac. 3 $\frac{1}{2}$ , to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$ , do. 3 $\frac{1}{2}$  p.c. Mt. 1, to 89-91, Chesapeake 20-yr. 2 $\frac{1}{2}$ , to 83-5, Chic. Rock Is. 1st and Reg. 1, to 80-2, Cleveland 4 p.c. Gld. 1, to 87-90, Denver Imp. 2, to 90-3, Erie 7 p.c. Cons. 1, to 113-6, do. 50-yr. Cpn. 4 $\frac{1}{2}$ , to 68-72, Illinois Gld. (1952) 3, to 95-6, do. (1953) 1, to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$ , do. Rfdg. 1 $\frac{1}{2}$ , to 92-4, Lake Shore 3 $\frac{1}{2}$  p.c. Gld. 1 $\frac{1}{2}$ , to 86-8, Long Is. 1 $\frac{1}{2}$ , to 91 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Missouri 1st Mt. 1, to 93-5, do. 2nd Mt.  $\frac{1}{2}$ , to 78-80, Nat. Mexico Pr. Ln. 1 $\frac{1}{2}$ , to 73 $\frac{1}{2}$ -5, do. Gld. 4, to 72-4, N.Y. Cent. Lake Shore Collat.  $\frac{1}{2}$ , to 81-2, N.Y. Lake Erie 1, to 112-15.

**Bonds (Sterling).—Rise:** Oregon Washington  $\frac{1}{2}$ , to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$ , Union Pacific  $\frac{1}{2}$ , to 95-6. **Fall:** St. Paul and Kansas 3, to 78-80.

**FOREIGN RAILWAYS.—Rise:** Antofagasta Pfd. Ord. 2, to 102-5, do. Pfce. 2 $\frac{1}{2}$ , to 104-7, do. 5 p.c. Deb. 1, to 105-7, Argent. Gt. West Pfd. 1, to 103-5, Brazil N.-East, Deb. 2 $\frac{1}{2}$ , to 94-6, Brazil Cum. Pfd. 1, to 85-9, do. 4 $\frac{1}{2}$  p.c. Bds. and 5 p.c. Conv. Debs. both 1, to 87-9, B.A. West Extens. 1913  $\frac{1}{2}$ , to 118 $\frac{1}{2}$ - $\frac{1}{2}$ , do. 1915  $\frac{1}{2}$ , to 102 $\frac{1}{2}$ -11, do. Deb. 1, to 96-8 $\frac{1}{2}$ , Cent. Argent. new Shrs.  $\frac{1}{2}$ , to 6 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Pref. 1, to 99-101, Colombian Nat. (1908) Cstms. Gtd. Debs. 1, to 87-9, Cuba Rrd. Equip. Bds. 1, to 97-9, Entre Rios 1st Pfce. 3, to 91-3, Gt. West. of Brazil 4 p.c. Debs. 1, to 86-8, Leopoldina Pref.  $\frac{1}{2}$ , to 102 $\frac{1}{2}$ - $\frac{1}{2}$ , Madeira-Mamoré 6 p.c. Bds.  $\frac{1}{2}$ , to 94-6, do. 5 $\frac{1}{2}$  p.c. Bds. 2, to 89-91, Manila Ry. (1906) Pfce. 1, to 36-8, Mex. N.-West. 1st Mt. Bds.  $\frac{1}{2}$ , to 40-2, Mogyana Bds.  $\frac{1}{2}$ , to 99-100, Ottoman from Smyrna to Aidin Ord.  $\frac{1}{2}$ , to 18-9, Paraguay Cent. pr. Lien Deb. 1, to 100-2, San Paulo Pfce. 2, to 106-8, S. Manchurian 5 p.c. Bds.  $\frac{1}{2}$ , to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$ , do. 4 $\frac{1}{2}$  p.c. Bds. 1, to 88-90, Uruguay East Coast 1st Mt. Bds. 1, to 85-7. **Fall:** Antofagasta 4 $\frac{1}{2}$  p.c. Deb. 1, to 99-101, Argentine N.-East "A" Deb. 1, to 104-6, do. "B" Debs. 1, to 95-7, Armavir-Touapsé Scrip.  $\frac{1}{2}$ , to 93 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Bahia Blanca and N.-W. 2nd Deb. 1, to 96-8, Brazil Gt. South Pref.  $\frac{1}{2}$ , to 7-8, Brazil

Non. Cum. Pfd. 2, to 98-102, B.A. and Pacific 2nd Pfce. 1, to 94-6, Cartagena (Colombian) 1 p.c. 1, to 94-6, do. Deb.  $\frac{1}{2}$ , to 49-51, Cent. Uruguay East Extens. Ord.  $\frac{1}{2}$ , to 74 $\frac{1}{2}$ - $\frac{1}{2}$ , Cent. Uruguay N. Extens.  $\frac{1}{2}$ , to 74 $\frac{1}{2}$ -8, Colombian Nthrn. Debs. 1, to 79-81, French of Panama Fdg.  $\frac{1}{2}$ , to 65-8, Cordoba Cent. 1st Pfce.  $\frac{1}{2}$ , to 82-4, do. 2nd Pfce.  $\frac{1}{2}$ , to 71-4, do. Scrip. 1, to 49-51, do. 2nd Deb. Scrip. 1, to 51-4, Egyptian Delta Debs. 1, to 91-3, Gt. Nth. Cent. of Colombia 5 p.c. Bds. 2 $\frac{1}{2}$ , to 97-2, Internal of Cent. America Bds. 2, to 84-6, Mex. N. West Ord. 1, to 84-6, Paraguay Cent. 3 p.c. Deb. 1, to 49-51, Utd. of Havana "A" Deb.  $\frac{1}{2}$ , to 100-11, do. 5 $\frac{1}{2}$  p.c. Deb. (1906) 1, to 104-6, Uruguay Nthrn. Pfd. 1, to 99-7.

**BANKS AND DISCOUNT COS.—Rise:** Agric. of Egypt Pfd. 2, to 78-82, Australasia 2 $\frac{1}{2}$  p.c. 112-4, Indust. of Japan  $\frac{1}{2}$ , to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Lloyds  $\frac{1}{2}$ , to 27 $\frac{1}{2}$ - $\frac{1}{2}$ , Lon. County and West.  $\frac{1}{2}$ , to 20 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Lon. Jt. Stk.  $\frac{1}{2}$ , to 26 $\frac{1}{2}$ - $\frac{1}{2}$ , Nat. Prov. (1904) Pfd.  $\frac{1}{2}$ , to 35 $\frac{1}{2}$ -4 $\frac{1}{2}$ , do. £12 pd.  $\frac{1}{2}$ , to 42-3, Parr  $\frac{1}{2}$ , to 39-40, Stand. of S. Africa  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -2, Union of Australia  $\frac{1}{2}$ , to 56 $\frac{1}{2}$ -7 $\frac{1}{2}$ , do. Insc. Stk. Deposits 1, to 98-100, Union of London  $\frac{1}{2}$ , to 32 $\frac{1}{2}$ - $\frac{1}{2}$ . **Fall:** Agric. of Egypt Ord.  $\frac{1}{2}$ , to 44-2 $\frac{1}{2}$ , Banco del Peru y Lon.  $\frac{1}{2}$ , to 24 $\frac{1}{2}$ -3 $\frac{1}{2}$ , Brit. Int. For Trade  $\frac{1}{2}$ , to 4 $\frac{1}{2}$ - $\frac{1}{2}$ .

**BREWERIES AND DISTILLERIES.—Rise:** Bartholomew Ord.  $\frac{1}{2}$ , to 71-1, Sth. African Ord.  $\frac{1}{2}$ , to 11-2, Tangleton Pfd.  $\frac{1}{2}$ , to 84-9, Tollenmache's Ipswich Deb. 3, to 47-7 $\frac{1}{2}$ , Walker (Peter) Pref.  $\frac{1}{2}$ , to 94 $\frac{1}{2}$ - $\frac{1}{2}$ . **Fall:** Newcastle Pref.  $\frac{1}{2}$ , to 74 $\frac{1}{2}$ -5 $\frac{1}{2}$ , Nokes Pfd.  $\frac{1}{2}$ , to 42-5 $\frac{1}{2}$ , do. Deb. 1, to 63-7, Showell's Debs. 2, to 58-3, Smith Garrett Deb. 2, to 58-6 $\frac{1}{2}$ .

**CANALS AND DOCKS.—Rise:** Suez Canal 1, to 210-15. **Fall:** Gd. Junction Canal Pfce.  $\frac{1}{2}$ , to 134-4.

**COMMERCIAL, INDUSTRIAL, &c.—Rise:** Alby Carbide all  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Amer. Smelting Com. 5, to 57-7, do. Pfd. 2, to 100-5, Anglo-Continental  $\frac{1}{2}$ , to 11-1, Aron Elec. Meter Pfd. 1 p.c. 1, to 11-1, Assoc. Pt. Cement Pfd.  $\frac{1}{2}$ , to 24 $\frac{1}{2}$ - $\frac{1}{2}$ , Aus. Pastoral 1, to 47-9, Bleachers Pfd. 1-32, to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Brazilian Warrant 1-32, to 4 $\frac{1}{2}$ - $\frac{1}{2}$ , Brit. Amer. Tobacco Ord. 3-32, to 4 $\frac{1}{2}$ - $\frac{1}{2}$ , Bryant and May Pfd.  $\frac{1}{2}$ , to 28 $\frac{1}{2}$ - $\frac{1}{2}$ , Can. Car. and Foundry Pfd.  $\frac{1}{2}$ , to 112 $\frac{1}{2}$ -1 $\frac{1}{2}$ , do. Bds.  $\frac{1}{2}$ , to 109-11, Can. Nth. Pac. Fisheries 1, to 61-6, Can. Westn. Lumber  $\frac{1}{2}$ , to 82-4, Castner-Kellner £1 pd. 3-32, to 3 $\frac{1}{2}$ - $\frac{1}{2}$ , Goringe (Fredk.) Ord. 1-32, to 31-32-1 3-32, Holbrook's Pfd.  $\frac{1}{2}$ , to 5-4, Imp. Cold Storage  $\frac{1}{2}$ , to 3 $\frac{1}{2}$ - $\frac{1}{2}$ , Internal. Harvester Com. 3, to 103-6, Maypole Dairy Dfd. 1-32, to 3-32-7-32, Mazawattee Pfd.  $\frac{1}{2}$ , to 24 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Pears (A. and F.) Ord. 1-32, to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Rover 5-32, to 24 $\frac{1}{2}$ - $\frac{1}{2}$ , Tuck (Raphael) Ord.  $\frac{1}{2}$ , to 27-32-31-32, Underground Rlys. Inc. Db. 1, to 108-10, do. Bds. 1 $\frac{1}{2}$ , to 89-90, Van den Bergh (A. J.) Ord. 1-32, to 1 17-32-21-32, Van den Bergh's Ord. 3-32, to 2 23-32-27-32, do. Pf. 1-32, to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Wharfedale (Wm.) Db. 1, to 81-4. **Fall:** Aron Elec. Meter Ord.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Assoc. Newspapers 1-32, to 31-32-1 $\frac{1}{2}$ , Borax Pfd.  $\frac{1}{2}$ , to 54 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Dfd.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$ , do. Pf.  $\frac{1}{2}$ , to 104 $\frac{1}{2}$ - $\frac{1}{2}$ , Brit. Westn. house Db. 1, to 66-70, Can. Car. and Foundry Com. 2, to 67-72, City of Santos Imprints £10 pd.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Cockshutt Plow 1, to 100-2, Columbia River Lumber  $\frac{1}{2}$ , to 82-4, Dunlop Ord. 5-32, to 1 25-32-29-32, Eastman Kodak Com. 60 to 600-50, Eastmans Ord. 1-32, to 21-32-23-32, Field (J. C. and J.) Ord. 1-32, to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Goldsbrough Mort. £1 pd.  $\frac{1}{2}$ , to 2-4, Goode, Durrant  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Henley's (W. T.) Ord.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Home and Colonial Stores 6 p.c. Pf.  $\frac{1}{2}$ , to 54 $\frac{1}{2}$ - $\frac{1}{2}$ , Ilford Pfd. 1-32, to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Imp. Tobacco of Canada  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Imp. of Gt. B. and Ireland "A" Dfd. 1-32, to 1 20-32-2 1-32, Internal. Linotype 1, to 75-80, Internal Tea  $\frac{1}{2}$ , to 54 $\frac{1}{2}$ - $\frac{1}{2}$ , Kinloch (Chas.) Ord.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , La Guaira Harbour 2nd Mt. 1, to 34-6, Liebig's Ext. of Mt. Pf.  $\frac{1}{2}$ , to 5-4, Linotype and Machinery "A" Db. 2, to 53-60, do. "B" 1, to 40-5, Magadi Soda Ord. 1-32, to 17-32-19-32, Manaoz Imprints. Pf. 1, to 54 $\frac{1}{2}$ -6 $\frac{1}{2}$ , Millar and Lang  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Municipality of Para 5, to 71-3, New Transvaal Chemical Ord.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Niger £1 pd.  $\frac{1}{2}$ , to 34 $\frac{1}{2}$ - $\frac{1}{2}$ , do. 2 $\frac{1}{2}$ , to 3 $\frac{1}{2}$ , Owen (Wm.) Db. 1, to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Parent Tyre Ord.  $\frac{1}{2}$ , to 23-32-25-32, do. Dfd.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Pf. 1-32, to 19-32-21-32, Paterson, Lang and Bruce Db. 1, to 7-9, Pears of Fletcher's Mt. Db. 3, to 79-84, River Plate Fresh Mt. Ord.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Selfridge 1, to 89-93, Spanish River Pulp Pfd. 1, to 93-5, Tilling (Thos.) Db. 2, to 88-93, Underground Rlys. £10 pd.  $\frac{1}{2}$ , to 38 $\frac{1}{2}$ - $\frac{1}{2}$ , United Alkali Pf.  $\frac{1}{2}$ , to 94 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Db. 1, to 101-4, U.S. Lumber Bds. 1 $\frac{1}{2}$ , to 90-2, United Tobacco  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Walkers, Parker "A"  $\frac{1}{2}$ , to 34 $\frac{1}{2}$ - $\frac{1}{2}$ , Way and R. Ord.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ .

**ELECTRIC LIGHTING AND POWER.—Rise:** Bournemouth 2nd Pf.  $\frac{1}{2}$ , to 104 $\frac{1}{2}$ - $\frac{1}{2}$ , Cons. of Baltimore Com. 4, to 100-8, do. Pfd. 5 $\frac{1}{2}$ , to 108-12, Crompton Dbs. 2, to 57-62, Georgia Com. 3 $\frac{1}{2}$ , to 27 $\frac{1}{2}$ -9 $\frac{1}{2}$ , Shawinigan Cap. 1, to 126-30, Victoria Pds. Dbs.  $\frac{1}{2}$ , to 94-0. **Fall:** Charing Cross Pfd.  $\frac{1}{2}$ , to 4-4, City of London Ord.  $\frac{1}{2}$ , to 14 $\frac{1}{2}$ -6, County of London Pf.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Edmundson's Db. 1, to 83-6, Elec. of Ontario 1, to 92 $\frac{1}{2}$ -1 $\frac{1}{2}$ , Karmistophan Co. 1, to 101-2, Madras  $\frac{1}{2}$ , to 12 $\frac{1}{2}$ - $\frac{1}{2}$ , Metrop. Ord.  $\frac{1}{2}$ , to 31 $\frac{1}{2}$ - $\frac{1}{2}$ , Mex. Nth. 10, to 40-50, Monterey 1, to 78-81, St. James and Pall Mail Ord.  $\frac{1}{2}$ , to 81 $\frac{1}{2}$ - $\frac{1}{2}$ , Westminster Ord.  $\frac{1}{2}$ , to 5-4.

**FINANCIAL, LAND AND INVESTMENT.—Rise:** Egypt and For. 1-32, to 9-32-11-32, Hudson's Bay Ord.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Imp. and For. Ord.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Invest. of Canada Ord. 1, to 100-8, Mt. of Egypt Dbs.  $\frac{1}{2}$ , to 91-6, Pekin Shant.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Persian Cons.  $\frac{1}{2}$ , to 9-9 $\frac{1}{2}$ , do. Pf.  $\frac{1}{2}$ , to 44 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Dbs.  $\frac{1}{2}$ , to 10-11, Port Madras 2, to 1-1 $\frac{1}{2}$ . **Fall:** Anglo-Newfoundland 1, to 99-101, Argent. Ld. and Invest. Ord.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , do. Pf.  $\frac{1}{2}$ , to 5-4, Argent. Nthrn.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Behera  $\frac{1}{2}$ , to 112-2 $\frac{1}{2}$ , Hudson's Bay Pfd. 1, to 54 $\frac{1}{2}$ - $\frac{1}{2}$ , Hudson's Cons.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , Lon. and Brit. N. Amer. Pfd. 1, to 91-2, Lon. Property 1, to 42-5 $\frac{1}{2}$ , Malayan 1, to 17-32-19-32, Manaoz Cons. France  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , River Plate Pfd.  $\frac{1}{2}$ , to 100-8, San Antonio 5, to 58-63, Scott Aus. Ord. 1, to 71-81, do. 5 p.c. Pf. 1, to 50-5.

**FINANCIAL TRUSTS.—Rise:** India and Gen. Pf. 1, to 97-8, London Pfd.  $\frac{1}{2}$ , to 98-100. **Fall:** Alliance Pfd.  $\frac{1}{2}$ , to 84 $\frac{1}{2}$ -8 $\frac{1}{2}$ , Amer. Dfd. 1 $\frac{1}{2}$ , to 138-41, Cons. Trst. Pfd. 1, to 100-8, Eastn. Internal.  $\frac{1}{2}$ , to 11 $\frac{1}{2}$ - $\frac{1}{2}$ , For Amer. and Gen. Dfd. 1 $\frac{1}{2}$ , to 113-5, Govmt. Ssk. and other Secs. Pfd.  $\frac{1}{2}$ , to 100-101, do. Dfd. 2 $\frac{1}{2}$ , to 116-8, London Dfd. 1, to 100-2, Merc. Inv. 4 p.c. Db.



1, to 93-5, Merchants' Ord. 5, to 131-4, Metrop. Ord. 2, to 228-31, do. New 1, to 61-1, Mex. Cent. Rly. Secs. "A's" both 2, to 75-80, do. "B's" 4, to 64-9, Omnium Dfd. 1, to 103-5, Rio Clara 2, to 89-92, do. Db. 1, to 106-8, River Plate and Gen. Pfd. 1, to 963-84, Sec. Indus. Pfd. 1, to 91-1, Stk. Cons. Nth-Eastern Pfd. 1, to 58-61.

**GAS.—Rise:** Gas L. and C. Ord. 1, to 100-2, do. Pf. 1, to 94-6.

**Fall:** Bournemouth "B" 1, to 151-6.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
75 1/2	72 1/2	Consols (2 1/2 p.c.) Money ..	73 1/2xd	73
75 1/2	73 1/2	Do. Account (July 2) ..	73 1/2xd	73 1/2
87 1/2	84	Local Loans (3 p.c.) ..	84 1/2xd	84 1/2
81 1/2	76 1/2	London County (3 p.c.) ..	75 1/2	76
81 1/2	75 1/2	Metropolitan Water Board (3 p.c.) ..	75 1/2	76
91 1/2	89 1/2	Transvaal Loan (3 p.c.) ..	88 1/2	88 1/2
91 1/2	86 1/2	India 3 1/2 p.c. Stk. red. 1931 ..	87xd	87 1/2
28 1/2	24	Do. 3 p.c. Stk. red. 1948 ..	74 1/2xd	75
64	62	Do. 2 1/2 p.c. Stk. red. 1948 ..	62xd	62
64 1/2	62 1/2	Do. 3 1/2 p.c. Rupee Paper ..	63 1/2	63 1/2
91 1/2	86	Argentine 4 p.c. Rescission ..	86	86 1/2
84 1/2	79	Brazil 4 p.c. Rly. Guarantees ..	79 1/2	80
93	91	Chilian 4 1/2 p.c. 1886 ..	91	92
102 1/2	97 1/2	Chinese 5 p.c. 1896, Gold ..	98 1/2	98 1/2
96	89 1/2	Do. 4 1/2 p.c. 1898, Gold ..	91	91 1/2
104 1/2	100	Cuba 5 p.c. 1904 ..	101	101
101	95	Egypt Unified 4 p.c. ..	96	96 1/2
88 1/2	83 1/2	Hungarian 4 p.c. 1881 ..	84	85
95 1/2	88 1/2	Japan 4 1/2 p.c. (2nd series) ..	88 1/2	90 1/2
86	81 1/2	Do. 4 p.c. 1905 ..	82	8 1/2
85	77 1/2	Do. 4 p.c. 1910 ..	78xd	78 1/2
100 1/2	94	Mexican 5 p.c. 1899 ..	95	95
64 1/2	63	Portuguese 3 p.c. New ..	64	64
91 1/2	89	Russian 4 p.c. 1889 ..	89	89
90 1/2	87 1/2	Spanish 4 p.c. (Sealed) ..	88	87 1/2
88	84	Turks 4 p.c. Unified ..	85	85
108 1/2	101	Brighton Ord. (2-8) ..	103	103
95 1/2	87	Do. Def. (4, 1912) ..	88 1/2	89 1/2
79 1/2	74	Caledonian Ord. (3-31/3) ..	75 1/2	75 1/2
21 1/2	18 1/2	Do. Def. (6/3) ..	19 1/2	19 1/2
84	78 1/2	Central London (3-3) ..	80	80
84 1/2	76	Do. Def. (2, 1912) ..	77	77
22 1/2	17 1/2	Chatham Ordinary ..	18 1/2	18 1/2
43	37	Furness (3) ..	37	37
39 1/2	31 1/2	Great Central Pref. ..	34	35
17 1/2	14 1/2	Do. Def. ..	15 1/2	15
63 1/2	57 1/2	Great Eastern (1-1 1/2) ..	58 1/2	58 1/2
88 1/2	82	Gt. Northern Pref. Ord. (4-4) ..	83 1/2	84 1/2
57 1/2	49 1/2	Do. Def. (2 1/2, 1912) ..	51 1/2	52 1/2
110 1/2	111 1/2	Great Western (3 1/2-7 1/2) ..	114 1/2	114 1/2
65 1/2	56 1/2	Hull and Barnsley (1-5) ..	62	62 1/2
91 1/2	85 1/2	Lanc. and Yorks. (3-5) ..	88 1/2	88 1/2
50 1/2	45	Metropolitan (1-1 1/2) ..	45 1/2	46 1/2
44 1/2	36 1/2	Metropolitan District ..	33	33
60 1/2	56 1/2	Midland Pref. (2 1/2-4 1/2) ..	57 1/2	58
77 1/2	70 1/2	Do. Def. (2 1/2-5 1/2) ..	72 1/2	73 1/2
61 1/2	56 1/2	North British Pref. (3-25/7) ..	61 1/2	61 1/2
34 1/2	26 1/2	Do. Def. (4-16/8) ..	29 1/2	30 1/2
123 1/2	117 1/2	North-Eastern (4 1/2-7 1/2) ..	120 1/2	121 1/2
130 1/2	128 1/2	North-Western (5-8) ..	129 1/2	129 1/2
95	84	South-Eastern Ord. (1-6 1/2) ..	85	86
68 1/2	56	Do. Def. (1 1/2, 1912) ..	57 1/2	58 1/2
124 1/2	113 1/2	South-Western Ord. (3-7 1/2) ..	115	116
39 1/2	34 1/2	Do. Def. (1 1/2, 1912) ..	35 1/2	35 1/2
109 1/2	94 1/2	Atchison Shares (6) ..	95 1/2	99
109 1/2	93 1/2	Baltimore & Ohio (New) (6) ..	93 1/2	96
81 1/2	50 1/2	Chesapeake & Ohio (5) ..	57	59 1/2xd
119 1/2	106 1/2	Chic. Mil. & St. Paul (7-5) ..	102 1/2	107
42 1/2	13 1/2	Denver Shares ..	14	17
24 1/2	23 1/2	Do. Prefd. ....	25	27 1/2
33 1/2	21 1/2	Erie Shares ..	22 1/2	25 1/2
131 1/2	113 1/2	Illinois Central (7) ..	114	114
146	130	Louisville & Nashville (7) ..	131	135
50 1/2	18 1/2	Missouri and Texas ..	19	21 1/2
67 1/2	44	Nat. of Mexico 1st Pref. ..	45	42
28 1/2	15 1/2	Do. and Pref. ....	16	16 1/2
112 1/2	100	New York Central (5) ..	100 1/2	102 1/2
116 1/2	101 1/2	Norfolk and Western (6) ..	103xd	107
33 1/2	25	Ontario Shares (2) ..	25	31 1/2
63 1/2	54 1/2	Pennsylvania (6) ..	55 1/2	59 1/2
86 1/2	77 1/2	Reading Shares (6) ..	78 1/2	81 1/2
112 1/2	91	Southern Pacific (6) ..	93xd	97 1/2
29 1/2	19 1/2	Southern ..	2 1/2	22 1/2
166 1/2	140 1/2	Union Pacific (10) ..	142xd	150
4 1/2	2 1/2	Wabash ..	2 1/2	2 1/2
254	218 1/2	Canadian Pacific (10) ..	220xd	224 1/2
304 1/2	258	Grand Trunk Cons. Stk. ..	258	258
64 1/2	58 1/2	Do. 3rd Pref. (2 1/2, 1912) ..	58 1/2	56
164	154 1/2	Antofagasta Dfd. (2 1/2-6) ..	157	152xd & b
172 1/2	93	Argentine Gt. West. (15-5) ..	95	96
97 1/2	56	Brazil Com. ..	64 1/2	62
129 1/2	121 1/2	B. Ay. Gt. Southern Ord. (8-6) ..	122	123
92 1/2	77	B. A. and Pacific Ord. (3 1/2yr, nil) ..	79	80
128 1/2	120 1/2	B. Ay. Western Ord. (8-0) ..	122	123
111 1/2	102	Central Argentine Ord. (7-5) ..	103 1/2	104
106	99	Do. do. Def. (6) ..	99	100
106 1/2	97 1/2	Central Uruguay (7 1/2-6) ..	99	99
5 1/2	5 1/2	Cuban Central (4) ..	4 1/2	4 1/2
77 1/2	66 1/2	Leopoldina (4) ..	70	67 1/2xd
59 1/2	48 1/2	Mexican Ord. Stk. (2 1/2-1 1/2) ..	53	53 1/2
141 1/2	134	Do. 1st Pref. (8) ..	134	134
97 1/2	90 1/2	Do. and Pref. (6) ..	94	91
144 1/2	131	Nitrate Ord. (7 1/2-8 1/2) ..	131	133
270	230	San Paulo Brazilian (14-12) ..	232 1/2	239 1/2
94 1/2	82	United of Havana Ord. (4) ..	85	85
9 1/2	8 1/2	Coats, J. and P. (50-30-30-30) ..	8 1/2	8 1/2xd
47 1/2	40	Do. Pref. 100 ..	460	455

**Fall:** Argent. Iron Db. 2, to 98-100, Bengal Pf. 1, to 104-118. Brown (J.) £1 pd. 1/8, to 1 1/4-1 1/2, Cory (Wm.) Pf. 1, to 4 1/2-5, Dom. Steel Pf. 1, to 89-91, Lake Sup. Cap. 1, to 24-6, Lake Sup. Iron 4 1/2, to 70-5, Millom and Askam Ord. 1-32, to 1 21-32-25-32, Rhymney £5 pd. 1/8, to 2 1/2-3, Scott (Walter) Ord. 1/8, to 8 1/2-3, Thames Dbs. 1, to 88-92.

**NITRATE.—Rise:** Ang. Chil. Ord. 1, to 13-1/2, do. Pf. 1, to 13-1/2, L'pl 1, to 3 1/2-3, London 1, to 2 1/2-3, Rosario 1, to 9 1/2-3. **Fall:** Colorado 1, to 4 1/2-3, Pan de Azucar 1, to 9 1/2-10, San Sebastian, 1, to 10 1/2-15, Santa Rita 1, to 1 1/2-3, Santiago 1, to 4-1/2.

**OIL.—Rise:** Lobitos 1-32, to 1 1-32-3-32, Mexican 1, to 96-8, Trinidad Shrs. 1-32, to 13-32-17-32, do. Db. 5, to 75-85. **Fall:** Brit. Burmah 2, to 70-5, Mex. Eagle 1/8, to 1 1-32-3-32, Premier Pf. 1-32, to 23-32-27-32, "Shell" Ord. 1-32, to 5 9-32-11-32, Spies 1-32, to 1 3-32-5-32.

**SHIPPING.—Rise:** Arg. Nav. Pf. 1/8, to 1 1/2-7/8, Australasian 1, to 83-6, Cunard Ord. 1-32, to 1 1/2-3, P. and O. Pfd. 1, to 107-12, do. Dfd. 5, to 270-90, R.M.S.P. Ord. 1, to 108-13, do. Pf. 1, to 97 1/2-9. **Fall:** Arg. Nav. 1, to 1-1, Colombia 1, to 70-2.

**TEA, COFFEE AND RUBBER.—Rise:** Agua Santa Ord. 1, to 1-1, do. Pf. 1, to 1-1, Ceylon Rub. 1-32, to 8 1/2-3. **Fall:** Amalgamated Ord. Pf. 1, to 8 1/2-3, Ang. Java 1st Mt. 2, to 91-6, Batu Rata 1, to 1-1 1/2, Bosoeki 1/8, to 1 1/2-1 1/2, Carey 1/8, to 1 1/2-1 1/2, Chargola Ord. 1/8, to 2 1/2-3, Cons. Ests. 1, to 5 1/2-6 1/2, Djasanga 1-32, to 13-32-17-32, Grand Cent. 1-32, to 1 1-32-5-32, Jhanzie 1, to 6 1/2-7 1/2, Malacca Pf. 1, to 5 1/2-6 1/2, do. 1st Mt. 2, to 99-104, Ouhah 1, to 2-1/2, Singlo Pf. 1, to 12-1/2.

**TELEGRAPHS AND TELEPHONES.—Rise:** Am. Cap. 2, to 130-3, Cuba Sub. Ord. 1, to 8 1/2-9 1/2, E. Exten. Shrs. 1, to 12 1/2-3, do. 4 p.c. Mt. 1, to 90 1/2-2 1/2, Marconi's Pf. 1, to 2 1/2-3, N. York 1, to 96 1/2-7 1/2, Western Shrs. 1, to 13-3, do. Db. 1, to 93 1/2-5 1/2. **Fall:** Am. Collat. 1, to 91-3, Brit. Col. 1st Mt. 1, to 94 1/2-6 1/2, Eastern Pf. 1, to 74-6, Gt. Nrthn. 1, to 30-2, Indo-European 1, to 55-7, Marconi's Ord. 1/8, to 3 1/2-1 1/2.

**TRAMWAYS AND OMNIBUS.—Rise:** Brazilian 1, to 89-91, Brit. Col. Pfd. 1, to 100-3, do. Cons. Db. 1, to 93-5, City B.A. Shrs. 1, to 5 1/2-3, Com. Ferro Carril 1, to 94-6, Rio de Jan. 1st Mt. 1, to 99-101, do. 50-yr. 1, to 90-2, Sao Paulo 1st Mt. 1, to 99-101. **Fall:** Ang.-Arg. 4 1/2 p.c. Db. 1, to 95 1/2-7 1/2, Brit. Col. Dfd. 3, to 121-5, B.E.T. Pfd. 1, to 9 1/2-11 1/2, L.G.O.C. 1st Db. 1, to 94-6, Para Ord. 1, to 6 1/2-7 1/2, Puebla 1st Mt. 1, to 73-7, Unt. Montevideo Ord. 1, to 4 1/2-5 1/2.

## LONDON PRODUCE MARKETS.

**SUGAR.**—General firmness ensued in this market, and a fair amount of business transpired with consumers. Meantime, the general position is largely dominated by weather conditions for the growing crops in Europe, and same being considered too dry for the proper development of the root, caused holders to exercise reserve. Slight irregularity ensued at times, quite in keeping with a weather market, and fair dealings on speculative account were carried through. Tate's No. 1 cubes sold, 18s.; No. 2, 17s. 6d.; fine granulated, 16s. 7 1/2d.; standard ditto, 16s.; Lyle's granulated, 15s. 10 1/2d. to 16s. 4 1/2d.; yellow crystals, 14s. 7 1/2d. Cane quiet. Crystallised Trinidad sold, 14s. 9d. to 16s. German granulated, ready delivery, sold, 12s. 1 1/2d. to 12s. 3d.; July-August, 12s. 1 1/2d. to 12s. 2 1/2d.; October-December, 11s. 10 1/2d., f.o.b., Hamburg. Beet: August sold, 9s. 6 1/2d. to 9s. 7 1/2d. and 9s. 6 1/2d.; October-December, 9s. 9d., 9s. 9 1/2d., and 9s. 8 1/2d., f.o.b., Hamburg.

**COFFEE.**—Auctions of moderate extent met a quiet demand, but prices showed no material alteration. Costa Rica, good bold, 75s. 6d.; peas, 60s. to 73s. Vera Paz, good bold, 77s. 6d. Maragogipe, 100s. Nicaraguan, fine bold, 85s. Colombian, good to fine ordinary, 59s. to 63s. The future delivery market denoted considerable irregularity, though on balance values were dearer. July delivery done, 43s. 9d., 42s. 9d., 45s. 9d.; September, 44s. 3d., 43s. 3d., 46s. 4 1/2d., 45s., and 45s. 4 1/2d.; December, 44s. 6d., 43s. 6d., 46s. 4 1/2d., 45s. 3d., 45s. 9d.; March, 44s. 7 1/2d., 44s. 3d., 46s. 4 1/2d., 45s. 6d., and 45s. 9d. per cwt.

**COCOA.**—No public sales held. Private market quiet but values firm.

**TEA.**—At public sales of Indian a good proportion comprised new season's, which met with fairly active competition, and realised satisfactory prices. Ceylon offerings passed off with a good demand, and prices ruled firm to rather dearer. Java sales met with good competition at firm rates.

**SPICE.**—Pepper quiet, and values tended in buyers' favour. Black Singapore, August-October shipment, sold, 4 1/2d. Lampong, August-October, sellers, 4 1/2d.; October-December, done, 4 1/2d.; white Singapore, August-October, 8 1/2d. Muntok, August-October, 8 1/2d. Penang, July-August, 7 1/2d., c.f. and i. Cloves in quiet request, but new crop ruled steadier. Zanzibar, June-August delivery, sold, 8 1/2d.; August-October shipment, 6 1/2d.; September-November, 6 1/2d.; October-December, 6 1/2d., c.f. and i. At public sale small supplies were offered, and passed off slowly.

**VANILLOES.**—75 tins were brought forward at public sale, and passed off with moderate competition, rates being steady to occasionally rather easier. Seychelles, 7 1/2d. to 8 1/2d. ins., 14s. 6d. to 15s. 6d.; 7 to 7 1/2 ins., 12s. 6d. to 13s. 6d.; 6 1/2 to 7 ins., 12s. 6d.; 4 1/2 to 6 ins., 11s. 6d.; 2 1/2 to 4 ins., 10s. 6d. Ceylon, 6 1/2 to 7 ins., 10s. 6d. to 11s.; 6 to 6 1/2 ins., 10s. 6d.; 5 1/2 to 6 ins., 10s. 6d. to 11s.; 5 to 5 1/2 ins., 10s. 6d.; 4 to 5 ins., 10s.; 4 to 4 1/2 ins., 10s. 6d.; and 3 to 4 ins., 10s. 6d. per lb.

**RICE** remained very quiet. 600 tons Rangoon bran, July-December, sold 85s., ex ship Liverpool.

**JUTE** generally quiet, but values tended in holders' favour. Native first marks, spot, Hamburg, sold, £29; ditto, June-July, quoted £29 5s.; ditto (new crop), guaranteed, August, done £26 5s. to £26 15s.; September, ditto, sellers, £26; Chunder circle, D to E, spot, London, sold, £29 7s. 6d., c.f. and i.

**INSURANCE.—Rise:** Com. Union £1 pd. 1/2, to 23-4. **Fall:** Gresham Fire 1/8, to 3 1/8-5.

**IRON, COAL AND STEEL.—Rise:** Algoma 1, to 87 1/2-9 1/2, Armstrong Whit. Ord. 1, to 2 1-32-3-32, do. Db. 1, to 97-9, Can. Steel 1, to 104 1/2-6 1/2, Cory (Wm.) 1st Db. 1, to 87-9, Grest Keen Ord. 1, to 3 1/2-1, Hokkaido 1, to 94-6, Normandy Pf. 1, to 1-1, Nova Scotia 1, to 92 1/2-4 1/2, Sth. Durham Ord. 1-32, to 1 13-32-15-32, U.S. Steel Pfd. 1, to 106 1/2-7 1/2, Vickers £1 pd. 1-32, to 1 23-32-25-32, do. 1st Db. 1, to 91-3, do. 2nd Dbs. 1, to 100-2, Workington Ord. 1-32, to 21-32-23-32.



**HEMP.**—A good demand prevailed for Manila, and values ruled firmer, though irregular. G.S., June-July, sold £26; July-September, £25 10s., £25 5s., £26 5s., and £25 15s.; August-October, £25 10s., £25 5s., £26 5s., £25 10s., and £25 15s.; G.B., August-October, £23 5s.; ditto, October-December, £23 5s. to £23 10s., £23, and £23 5s., c.f. and i. New Zealand steadier, but quiet. H.P.F., near, sold £25 10s.; fair, June-August, at £24 5s. to £24 10s., c.f. and i.

**SHELLAC.**—Spot parcels firmer. Fair T.N., orange, sold 89s. to 90s.; A.C., garnet, ditto, quoted 83s.; T.N., orange, May-June shipment, done 91s., c.f. and i. Futures irregular. August sold, 91s., 92s., 90s., 91s., and 89s.; October, 92s. 6d., 93s. 6d., 91s., 92s., and 90s. 6d.; December, 94s., 95s., 93s., and 94s.

**GAMBIER** dull. June-July shipment, 17s. 6d., c.f. and i.

**COPRA.**—A firm tone prevailed in the market. To Northern ports: Ceylon, May-June, £30 12s. 6d.; Malabar, £31 10s.; F.M.S. Straits, June-July, £29 5s. To Marseilles, F.M. Straits, May-June, £28 17s. 6d.; Manila, April-June, £28 12s. 6d.; Cebu, April-June, £28 17s. 6d.; Java, nett terms, Northern ports, April-June, £29 5s.; South Sea Islands, Hamburg, June-July, £22 15s.; Macassar, May-June, £29; and mixed (excluding Padang), ditto, sold £28 10s., c.f. and i.

**INDIGO.**—470 chests were brought forward and 170 found buyers, chiefly middling consumers' qualities of Bengal, prices being generally unchanged from last sale.

**ISINGLASS.**—At public sale, Para sold at fairly steady rates. Fair yellow-small lump sold, 3s. 2d. to 3s. 4d.; inferior tongue, 1s. 8d. to 2s. West Indian steadily held. Lump, yellow and reddish, 2s. 9d. to 2s. 11d. East Indian rather lower. Leaf, Penang character, fair to good yellow and reddish, 3s. 9d. to 5s. 3d.; bladderpipe, 1s. 7d. to 2s. 10d.; tongue, 10d. to 1s. 6d.; tongue, Penang character, 1s. 6d. to 2s. 11d.; purse, 6d. to 1s. 5d.; Penang sold steadily. Leaf, fair yellow and reddish, 4s. 7d. Saigon fully maintained. Long leaf, fair yellow and reddish, 7s. 6d. to 8s. 2d.; circular leaf, 3s. 6d. to 4s. 10d.

**INDIA-RUBBER.**—Fair competition was experienced for the supply of plantation brought forward at public sale, and rates ruled 4d. to 1d. per lb. lower respecting pale kinds, and 1½d. to 3d. on dark and inferior sorts, but closed with a firmer tone. 850 tons offered. Straits smoked sheet, sold, fair to fine, 2s. 11½d. to 3s. 1½d.; part smoked, damp and mouldy, 2s. 7d. to 2s. 11½d.; unsmoked sheet, fair to fine, 2s. 9½d. to 3s.; crepe, fair palish to fine pale, part thick grisly, 2s. 11½d. to 3s. 1½d.; fair to good light brown and grey, part streaky, 2s. 9½d. to 2s. 11½d.; dark brown, part specky, 1s. 10½d. to 2s. 8½d.; black and soft, part pressed, 2s. to 2s. 6½d.; smoked dark to good, 2s. 5½d. to 2s. 9½d.; scrap fair to good, 2s. 1½d. to 2s. 5½d.; mixed and inferior, 1s. 3½d. to 2s. 0½d. Ceylon smoked sheet, fair to good, 2s. 11½d. to 3s. 0½d.; part smoked, damp and mouldy, 2s. 6½d. to 2s. 11½d.; unsmoked sheet and biscuits, fair to good, 2s. 11½d. to 2s. 11½d.; damp, part mouldy and stuck, 2s. 8d. to 2s. 10½d.; crepe, dullish to fine pale blanket, 2s. 11½d. to 3s. 1½d.; fair to good light brown, 2s. 4½d. to 2s. 11½d.; dark and specky brown, 1s. 11½d. to 2s. 7½d.; scrap and cuttings, fair to good, 1s. 11d. to 2s. 4½d.; mixed and inferior, 1s. 3d. to 1s. 8½d. per lb. Privately a fair demand prevailed and rates for the most part ruled steady. Plantation standard No. 1 crepe, spot, quoted 3s., July-September, sold 3s., 2s. 11½d., 3s., July-December, 2s. 11½d., 2s. 11½d., 2s. 11½d.; October-December, 2s. 11½d., 2s. 11½d., 2s. 11½d.; January-June, 2s. 11d., 2s. 10½d. Smoked sheet ribbed, spot, quoted, 3s. 0½d.; July-September, 3s. 0½d.; October-December, 2s. 11½d.; January-June, 2s. 11½d. Fine hard para, spot, 3s. 8½d.; June-July, 3s. 8½d.; July-August, 3s. 7½d.; August-September, 3s. 6½d.; September-October, 3s. 5½d. Soft fine, June-July, 3s. 5½d. Ball, ditto, 2s. 3½d. and scrappy, 2s. 3d. per lb.

**TALLOW.**—The market exhibited a steady, but quiet tone. In auction 2,175 casks were brought forward, and 858 sold at unchanged rates to 3d. decline. Australian mutton: fine, 39s.; fair to good, 36s. 6d. to 37s. 6d.; dark to dull, 32s. 6d. to 35s. 6d.; hard, 37s. Beef: fine, 37s.; fair to good, 34s. 9d. to 36s.; dark to dull, 32s. to 34s. 6d.; sweet, 38s. Market letter unchanged. Town tallow, 35s.; melted stuff, 22s. per cwt. Rough fat, 9d. per 8 lbs.

**OILS.**—Linseed, spot, pipes, land delivery, £24; barrels, land delivery, £24 10s. Hull, naked, spot, £22 12s. 6d. Ordinary brown rape, naked, spot, £29. English refined, casks, £31 5s. Crude cotton, spot, £30; refined, spot, sweet, £33 10s.; ordinary pale, £30. Coconut: Ceylon, spot, £47 10s.; Cochin, spot, £54. Palm: Lagos, spot, £34; Soya, nominal. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 28s. 3d. Rosin: Common, on spot, 11s.

**LINSEED.**—Market generally quiet. London: Calcutta, May-June, 43s. 6d.; June-July, 43s. 9d.; July-August, 44s.; August-September, 44s. 3d.; September-October, 44s. 6d. La Plata, June-July, 41s. 6d. Canadian, July-August, 42s. 6d.

**RAPESEED** easier. Ferozepore, July-August, 48s. 3d.; brown Cawnpore, June-July, 46s. 9d.; yellow Guzerat, June-July, 51s. 6d.; yellow Cawnpore ditto, 50s. 9d.; brown Calcutta, June-July, 46s.

**COTTONSEED** steady, but slow. London: Egyptian, spot, £8 17s. 6d.; November-January, £8 13s. 9d. per ton.

**METALS.**—Copper: The standard market has again moved in a downward direction this week, being, however, steady at the decline, while realizations and forward offerings at intervals have been followed by steady buying. By Tuesday cash delivery and three months relapsed to £65. Fluctuations were moderate until Thursday, cash closing at £64 15s., three months £64 17s. 6d., business being on a fair scale. Bi-monthly statistics show a decrease of 914 tons and 514 tons in European stocks and total visible supplies respectively. The

market for tin continued fairly active during the greater part of the week, and prices have again relapsed on selling pressure from time to time. By the opening week's close cash and three months moved down to £207 5s., while further declining on Tuesday to £203 15s. and £203 17s. 6d. respectively. But improving tone, while values of these dates settled down on Thursday at £204 15s. and £205 respectively. Lead firmer. Foreign, June, £21 12s. to £21 15s.; July, £21; August, £20 5s.; September, £19 12s. 6d. Spelter easier. Ordinary brands, prompt, £22 5s.; September, £21 15s.; sellers. Iron lower.

**CORN (Mark Lane).**—Business progressed quietly since last Monday, while prices were in most cases favourable to buyers. Wheat—English: Whites delivered up range at 35s. to 35s. 1d. and reds to 37s. 6d. per qr., 504 lbs. Of imported grades, No. 1

## CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JUNE 20 1913.

	Last Week.	This Week.		Last Week.	This Week.
<b>Sugar</b> —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	<b>Wool</b> —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 0	0 18 0	Australian	2 1/2 - 4 1/2	2 1/2 - 4 1/2
Ditto, No. 2	0 17 6	0 17 6	Scoured Merino	2 1/2 - 4 1/2	2 1/2 - 4 1/2
Fine granulated	0 16 6	0 16 6	Scoured Crossbred	2 1/2 - 4 1/2	2 1/2 - 4 1/2
Lyle's granulated	15 9-16 3	15 10-16 4	Greasy Merino	2 1/2 - 4 1/2	2 1/2 - 4 1/2
German granulated, first marks f.o.b., ready	0 12 0	0 12 2	Greasy Crossbred	2 1/2 - 4 1/2	2 1/2 - 4 1/2
German Cubes f.o.b.	0 13 0	0 13 0	Cape snow white	2 1/2 - 4 1/2	2 1/2 - 4 1/2
French Cube June	0 13 0	0 13 0	Indian rubber lb. Para, fine hard	0 3 9	0 3 9
Crystallised, West India	13 9-16 13 9-16 6	13 9-16 13 9-16 6	Spot	0 3 9	0 3 9
Beet, 88% f.o.b.	0 9 2 1/2	0 9 4	<b>Coal</b> —per ton.		
<b>Tea</b> —per lb., duty 5d. lb.	£ s. d.	£ s. d.	Durham, best	nom.	nom.
Indian Pekoe	0 6 0 - 0 5 0	0 6 0 - 0 5 0	Seconds	nom.	nom.
Broken	0 8 0 - 0 10 0	0 8 0 - 0 10 0	East Hartlepool	nom.	nom.
Orange	0 8 0 - 0 10 0	0 8 0 - 0 10 0	Seconds	nom.	nom.
Broken	0 6 0 - 0 5 0	0 6 0 - 0 5 0	Stream, best	0 15 0	0 15 0
Pekoe Souehong	0 6 0 - 0 5 0	0 6 0 - 0 5 0	Seconds	0 13 0	0 13 0
Ceylon Pekoe	0 7 0 - 0 11 0	0 7 0 - 0 11 0		£ s. d.	£ s. d.
Broken	0 7 0 - 0 11 0	0 7 0 - 0 11 0	<b>Lead</b> —per ton.		
Orange	0 5 0 - 0 10 0	0 5 0 - 0 10 0	English Pig	£ 20 10 0	£ 21 10 0
Broken	0 5 0 - 0 10 0	0 5 0 - 0 10 0	Foreign soft	£ 20 10 0	£ 21 10 0
Pekoe Souehong	0 5 0 - 0 10 0	0 5 0 - 0 10 0	<b>Quicksilver</b> —per bottle first hands	7 10 0	7 10 0
Cocoa	£ s. s.	£ s. s.	<b>Spelter</b> —per ton.		
duty 1d. per lb.	72 0-80 0	72 0-80 0	O.B.	£ 22 0 0	£ 22 0 0
Trinidad—per cwt.	72 0-80 0	72 0-80 0	<b>Tin</b> —per ton.		
Grenada	67 0-73 0	67 0-73 0	English Ingots	£ 21 0 0	£ 21 0 0
West Africa	67 0-73 0	67 0-73 0	10 bars	£ 21 0 0	£ 21 0 0
Ceylon Plantation	72 0-80 0	72 0-80 0	Standard cash	£ 21 0 0	£ 21 0 0
Guayaquil Arriba	72 0-80 0	72 0-80 0	Tin Plates, per box	13 10 up	13 10 up
<b>Coffee</b> —per cwt., duty 1d. per lb.	£ s. s.	£ s. s.	<b>Copper</b> —per ton.		
East India	60 0-105 0	60 0-105 0	English, Tough	£ 70 0 0	£ 70 0 0
Jamaica	60 0-105 0	60 0-105 0	per ton	£ 70 0 0	£ 70 0 0
Costa Rica	62 0-84 0	62 0-84 0	Best Selected	£ 70 0 0	£ 70 0 0
<b>Provisions</b>			Sheets	£ 70 0 0	£ 70 0 0
<b>Butter</b> , per cwt.			Standard	£ 70 0 0	£ 70 0 0
Australian finest	104/-108/-	104/-108/-	<b>Wool</b> —per ton.		
Irish Creameries	106/-112/-	106/-112/-	Native firsts for shipment, June-July	29 5 0	29 5 0
Dutch ditto	104/-108/-	104/-108/-	<b>Oil</b>		
Russian finest	98/-102/-	98/-102/-	Linseed, per ton	£ 24 0 0	£ 24 0 0
Normandy baskets	94/-114/-	94/-114/-	Rape, ref. English	£ 24 0 0	£ 24 0 0
Danish finest	110/-117/-	110/-117/-	casks	£ 24 0 0	£ 24 0 0
Brittany rolls	10 6-13 0	10 6-13 0	Brown English	29 5 0	29 5 0
<b>Bacon</b> —per cwt.			naked	29 5 0	29 5 0
Irish	73 0-84 0	73 0-84 0	Cott'n Seed, crude	29 5 0	29 5 0
Continental	66 0-80 0	66 0-80 0	Ditto, refined	29 5 0	29 5 0
Canadian	66 0-76 0	66 0-76 0	Petroleum Oil, per 8 lbs.	0 8 0 - 0 8 0	0 8 0 - 0 8 0
American	66 0-74 0	66 0-74 0	Water White	0 9 0	0 9 0
<b>Hams</b> —per cwt.			Old Seeds, Linseed	—	—
Irish	105 0-116 0	105 0-116 0	Calcutta—per 40 lbs.	2 4 0	2 4 0
Canadian	86 0-91 0	86 0-91 0	Rape, Cawnpore	2 7 0	2 7 0
American	82 0-88 0	82 0-88 0	brown, June-July	2 7 0	2 7 0
<b>Cheese</b> —per cwt.			<b>Iron</b> —per ton.		
Edam	40 0-60 0	40 0-60 0	Cleveland Cash	2 15 10	2 14 1
Canadian, old	59 0-65 0	59 0-65 0	<b>Tobacco</b> —duty, unmanufactured		
Gouda	40 0-60 0	40 0-60 0	3/8, 4 1/4 per lb.	0 6 0 - 0 6 0	0 6 0 - 0 6 0
English Cheddars	62 0-64 0	62 0-64 0	Maryland & Ohio	0 6 0 - 0 6 0	0 6 0 - 0 6 0
Wilt's leaf	nom.	nom.	per lb. bond	0 5 1 - 0 5 1	0 5 1 - 0 5 1
New Zealand	58/-61/-	58/-61/-	Virginia	0 5 1 - 0 5 1	0 5 1 - 0 5 1
<b>Rice</b> —Rangoon—open charter, min crop, per s. d. a. d. a. d.			Kentucky leaf	0 5 1 - 0 5 1	0 5 1 - 0 5 1
Mouline	8 1/2 - 5 4 1/2	8 1/2 - 5 4 1/2	LATANIA	0 6 1 - 0 6 1	0 6 1 - 0 6 1
Bassett	8 1/2 - 8 6 1/2	8 1/2 - 8 6 1/2	Havana	0 6 1 - 0 6 1	0 6 1 - 0 6 1
Saigon	8 1/2 - 7 1/2	8 1/2 - 7 1/2	Manila	0 6 1 - 0 6 1	0 6 1 - 0 6 1
<b>Eggs</b> —per 100.			Cigars, duty 7/-lb	2 0 up	2 0 up
French	8 9 - 11 0	8 9 - 11 0	<b>Timber</b> —Wood		
Italian	8 9 - 9 9	8 9 - 9 9	Danish and		
Danish	8 0 - 10 0	8 0 - 10 0	Memor Fir, per lead	100 0-100 0	100 0-100 0

Northern Manitoba held for 30s. 6d. No. 2, 38s. 6d. No. 3, 37s. 6d., ex ship. Australian, on spot, 30s. to 32s. 6d. South Russian, on sample, ex granary, 30s. to 32s. 6d. Flour: Manchester, first spring patents, 28s. to 29s. Australian patents, 28s., both larded terms. Grinding barley: Russian, on sample, 23s. 6d. to 24s.; Calcutta, 24s. to 25s.; and fine American, 25s., ex quay. Plate maize, 23s. 6d., ex ship, and 24s. landed. Plate oats (just) 16s. 6d., landed.

**COTTON** (from our Manchester correspondent).—The market throughout the past week has presented a quiet appearance, and prices all round have shown very little change. There are still disposed to adopt a waiting policy, and nothing has occurred to stimulate fresh business on a freer scale. The raw cotton situation has not shown much change, and in spite of favourable crop news values are well maintained. In cloth for export trade a miscellaneous business has been done, and speculation purchasing at the moment is almost entirely absent. The monsoon rains continue to



proceed satisfactorily, and it is expected that dealers in our Dependency before very long will be prepared to purchase for distant delivery again. Some fair lines are mentioned for China, but orders are rather unevenly divided. Remittances continue to come in rather poorly for the Levant, and until the financial outlook is brighter any rapid improvement in the amount of fresh business can scarcely be expected. The South American outlets have provided miscellaneous sales. There has not been much activity in home trade circles, this being a rather quiet time of the year. The engagements of manufacturers are getting more irregular, and certain buyers are finding they can get earlier delivery than expected. American yarns for home use have been steady with a limited turnover. Although the production has not recently been sold, the position of producers is being fairly well maintained. Ring beams are more favourably situated than cop twist. A few more sales are mentioned in bundles for India, but the demand for the Continent remains poor. Egyptian spinnings have moved off in small lots at late rates, and engagements are rather lighter than a month ago.

Sir Jacob Behrens and Sons' circular says that the efforts of the "bull" party in America to rush cotton prices has again met with a certain amount of success, an advance of 12 points for old crops and 14 points for new crops having been registered in Liverpool since Thursday last week. This advance has been achieved by means of the small stocks in New York and by the favourable weather news from the South. A reactionary tendency set in on Wednesday; Miss Giles's report, giving the condition as 83.9, as against 80.2 last year, was considered to be distinctly bearish.

#### FRIDAY'S MOVEMENTS.

**SUGAR.**—Refined steady at mostly unaltered prices, but quiet. German granulated easier. Ready first marks sold, 12s. 2½d.; July-August, sellers, 12s. 1½d.; October-December, 11s. 8½d., f.o.b., Hamburg. Beet slightly unsettled and easier. August sold, 9s. 6d. to 9s. 5½d.; October, 9s. 7½d.; October-December, 9s. 7½d. to 9s. 7½d. and 9s. 7½d., f.o.b., Hamburg. Cane sales easy. Crystallised Trinidad sold, fine, 16s. to 16s. 3d.; low mid, 14s. 6d. Surinam, 14s. 7½d. to 14s. 9d. Barbadoes, 14s. 6d.

**COFFEE.**—Auctions steady, quiet, only a small quantity being catalogued. Futures in quiet demand and easier. September, sold, 45s. 3d. to 44s. 1½d.; December, 45s. to 44s. 1½d.; March, 45s. 1½d. to 44s. 9d.

**JUTE** steadier. Native first marks, new crop, August, sold, £26 17s. 6d.

**HEMP**, after ruling dearer, became quiet and easier. G.S., May-July, sold, £25 15s.; August-October, £26 to £26 5s. and £26; October-December, £26 10s. to £26 5s.; with F.B., September-November, £23 5s. New Zealand, firm and fair, June-July, sold, £25.

**SHELLAC** steady. T.N., August, sold, 89s. 6d.; October, 91s.; and December, 92s. to 93s.

**RUBBER** quiet. Plantation crepe, spot, quoted 3s. 0½d.; and fine hard Para, spot, 3s. 8½d.

**COPRA** in quiet demand, and prices mostly 2s. 6d. down. Manila, April-June, sold, £28 8s. 9d. Java, nett terms, £29.

**METALS.**—Tin relapsed sharply. Cash closed, £198 10s.; and three months at £198 10s. English ingots, £203 to £204. Copper declined. Cash closed, £63 5s.; three months, £63 7s. 6d. Electros, £68 to £68 10s. Sheets, £82. Lead: Foreign, lower; English, £21 10s.; foreign, June, sold, £21 10s. to £21; July, £21 1s. 3d. to £20 10s.; August, £20 5s. to £20; and September at £19 5s. Spelter dull. Ordinary brands, £22 to £21 5s. as to position. Iron weaker. Cleveland, cash, 54s. 3d.

**TURPENTINE**, on spot, 28s. Linseed slightly steadier. London-Calcutta, June-July, sold, 44s.

## Joint Stock Companies' Exhibits Critically Analysed and Compared.

### NATIONAL BANK OF NEW ZEALAND, LTD.

Business again appears to have been good with this bank in the year ended March 31, and gross profits rose by £22,620 to £244,850. Expenses only took £7,887 more at £109,357, and with the larger balance of £26,264 brought forward the nett profits were £20,993 up at £161,756. Of this £15,000 is again written off premises, and the transfer to reserve for depreciation of investments is increased by £10,000 to £15,000, but the bonus to the staff takes £500 less at £6,000. Another £20,000 is then put to reserve, together with an extra £1,000 at £4,000 to pension and gratuity funds, and the dividend of 12 per cent. and bonus of 1 per cent. are paid as usual, leaving £36,756, or £10,493 more, to be carried forward. Deposit and current accounts show a decrease of £128,486 at £4,229,440, and notes in circulation have been reduced by £10,285 to £257,985, while liabilities on bills payable, &c., have risen by £221,431 to £1,058,780. On the other hand, coin and bullion is £77,272 down at £918,788, and cash at bankers and money at call and short notice comes to £199,339 less at £122,413. Investments, however, are £69,850 up at £492,708, and there are increases of £51,023 to £879,973 in bills discounted, £108,002 to £785,023 in bills receivable in London and remittances in transit, and £153,926 to £3,356,763 in advances. Property and premises account is £7,962 up at £86,292, and the aggregate total of the balance-sheet is £114,153 higher at £6,641,961. In March last 100,000 of the new shares created a year ago were offered to shareholders at a premium of 25s. per share in the proportion of one share for every two shares held. These have

been allotted since the close of the financial year, and the premium of £125,000 will be added to reserve, raising that fund to £645,000.

### PHILADELPHIA CO.

This company, which owns a number of gas and traction undertakings, sold 40,542,825,500 cubic feet of natural gas during the year ended March 31, or an increase of 2,973,048,000 cubic feet, the increase in receipts being £285,990. The total revenue from gas was £6,769,313, and the nett earnings from operations came to £3,901,076. Other receipts, including dividends and interest, amounted to £2,354,651, and after deducting sundry charges the nett income was £6,182,693. After providing for interest and writing off £1,108,811 for improvements, betterments, &c., the surplus, including £5,394,152 brought forward and £9,789,902 from profit on sales of securities and nett increase in book value of certain Natural Gas Co. securities reappraised, was £18,602,196. Of this £9,508,247 was applied in writing down securities and accounts receivable, and after providing for sundry charges there was a balance of £8,804,034, out of which dividends aggregating 7 per cent. have been paid on the common stock, leaving £5,767,601 to be carried forward. To develop and increase the production and sale of electric light and power, as well as for the purpose of unifying and simplifying the operation of the electric public service companies whose capital stock is owned by this company, the directors applied a considerable portion of the proceeds of the sale of the debentures in May, 1912, to the purchase of all the stock and plant of the Duquesne Light Co. It also acquired the Phipps plant and the stock of the Pennsylvania Light and Power Co. The first-named company operates electric generating plants with a normal rated capacity of 74,015 k.w., and contracts have been made for the installation at Brunot Island of additional units of a normal rated capacity of 45,000 k.w., which are expected to be installed before the close of the present calendar year. The Philadelphia Co. has acquired and now owns, as representing its entire investment in electric light and power companies, all the outstanding capital stock of the Duquesne Light Co. to the par value of £20,884,200, a moderate dividend upon which would provide interest upon the total funded debt of this company.

### HEAD, WRIGHTSON AND CO., LTD.

Gross profits for the year ended April 30 showed a further improvement of £10,056 at £36,620, and with £2,276 brought forward, the disposable surplus was £11,012 higher at £38,896. Out of this £2,000, or £711 less, is put to reserve, and £5,000 is again written off for depreciation, after which £1,000 is set aside for workmen's compensation fund and £2,000 is written off expenditure on patents. After making these appropriations, the ordinary shares, which last got a dividend in 1907-8, when 2½ per cent. was paid, are now given a distribution of 4 per cent., leaving £2,599 to be carried forward, or £323 more than was brought in. On balance, property account has been reduced by £1,773 to £337,996, and patents account is £535 down at £5,246. Moveable stocks are £3,593 larger at £108,150, work in progress is valued at £92,367, or £8,404 more, and debtors have risen by £7,748 to £91,690. On the other hand, current liabilities, notwithstanding a reduction of £25,102 to £25,552 in the bank overdraft, have risen by £5,438 to £80,227.

### J. G. WHITE AND CO., LTD.

Business was again good with this company in the year ended February 28, and the nett profits showed a further small improvement of £1,691 at £88,797. The staff percentages took £3,602 less at £8,105, and with £21,212, or £1,399 more, brought forward, the disposable surplus was £6,692 larger at £89,904. Out of this the general reserve gets £20,000 and £10,000 is put to the dividend equalisation fund against £25,000 to the latter account a year ago, after which the dividend of 12 per cent. on both classes of shares is repeated, together with the extra distribution of 10s. per share on the ordinary shares, and the balance carried forward is increased by £1,692 to £22,904. Sundry debtors and work in progress have risen by £156,661 to £229,018, with the result that cash and loans have been reduced by £38,385 to £178,362, and investments show a decrease of £32,434 at £163,728, while, on the other hand, sundry creditors have risen by £84,150 to £141,206.

### GREENWOOD AND BATLEY, LTD.

No explanation is given by the directors of the decline in profits for the year ended March 31, although this amounted to no less than £10,019, and brought the total down to £15,275. Adding £3,649, or £1,267 more, brought forward, the amount available was £8,752 smaller at £18,924, but the directors are able to meet the preference dividend as usual. The allowance for depreciation, however, is cut down by £1,000 to £7,000, and the provision for charges under the National Insurance Act is reduced from £1,500 to £500, while nothing is written off compared with £2,500 for contingent loss on certain contracts, £1,000 off investments, and £4,000 provision for additional plant. The balance carried forward is therefore £748 larger at £4,396. On balance, capital account is down £2,265 to £269,968, and investments in subsidiary and connected companies have been reduced by £1,294 to £42,842. Debtors owe £6,382 less at £45,605, and the amount due by the Albion Turbine Co. for advances is down £12,090 to £6,322, while cash and bills come to £1,755 more at £2,267. On the other hand, debts due by the company and bank overdrafts show a decrease of £5,624 at £64,420.



**TREDEGAR IRON AND COAL CO., LTD.**

A much more satisfactory condition of affairs prevailed in the coal trade last year, and the output of the Tredegar Collieries, exclusive of Oakdale and Markham, increased by 120,122 tons to 1,678,943 tons. In October last the output of the Oakdale pits reached a profitable level, but the profits of these pits for the past year must be applied in reduction of certain items standing to suspense account, while with regard to the Markham Colliery, the first of the steam coal seams was proved in December, and since then three other seams have been proved. Profit on working account amounted to £127,169, or an increase of £58,800, and £4,538 more at £31,829 was brought forward. After providing for interest on loans and debentures, the divisible surplus was £60,728 up at £152,017, and, in addition to increasing the dividend on the "A" and "B" shares from 6 per cent. to 10, £10,000 is again written off depreciation, and the reserve gets £40,000, against nothing last time, leaving £12,246 less at £19,583 to be carried forward. The collieries account shows a reduction of £10,985 at £895,382, but investments in the Oakdale and Markham Companies and other securities were increased by £82,416 to £480,615. Debtors have risen by £98,791 to £148,723, but cash and bills come to £53,584 less at £6,279, while liabilities on debentures and loans are £2,377 higher at £251,979, and sundry creditors are £57,271 up at £99,913.

**ARON ELECTRICITY METER, LTD.**

In their report for the year ended March 31 the directors are again able to make the satisfactory announcement that the sales exceeded those of any previous year. Nett profits were £2,111 larger at £32,653, but £1,425 less at £4,456 was brought forward, so that the available surplus was only £686 better at £37,109. Nothing, however, is written off compared with £6,973 for debenture issue expenses last time, and in addition to increasing the dividend on the ordinary shares from 6 per cent. to 7 the directors are able to put £15,000, or £5,000 more, to the reserve against goodwill and patents, and still have £1,409 more at £5,865 to carry forward. After allowing for depreciation the goodwill and property account is £10,172 higher at £213,299, against which the reserve will now amount to £55,000. Stocks are £11,436 up at £105,337, and debtors have risen by £4,952 to £109,807, but cash and bills are £1,942 lower at £33,970, while £6,829 more at £40,990 is due to sundry creditors.

**NEDEEM TEA CO., LTD.**

Owing partly to unfavourable weather and partly to unusually severe attacks of mosquito blight on some of the gardens, the crop of tea for 1912 showed a decrease of 138,187 lbs. at 5,375,627 lbs. The average price was .27d. smaller at 7.95d., and nett profits were £16,004 down at £57,749. Adding £4,492 brought forward and deducting income-tax and commission to managers, the nett surplus was £15,662 smaller at £55,220 and out of this the dividend on the ordinary shares is maintained at 20 per cent., but the bonus of 5 per cent. paid last year is not repeated. Nothing is put to reserve for working capital compared with £10,000 a year ago, but the provision for extensions at Dalmore is again £7,500, and a further £2,000 is written off machinery and tramways, and after giving the directors £1,500 or £500 less as additional remuneration, £6,082 or £1,194 more is carried forward. Block account was increased by £1,073 to £407,011, through the purchase of 750 acres adjoining the Toorsa Estate, and a further £7,875 was spent on the Dalmore garden, increasing the cost to £15,704. It is estimated that the crop for the current year will be 5,404,000 lbs., and the cost laid down in London, 5.48d.

**LUNGLA (SYLHET) TEA CO., LTD.**

The crop of tea in 1912 amounted to 2,334,800 lbs., or an increase of 694,800 lbs. as compared with the estimate and of 407,952 lbs. as compared with 1911, but the average price dropped by .66d. to 7.58d., while the cost was .26d. heavier at 4.76d. Nett profits were consequently £6,609 down at £38,945, but £3,888 more at £6,216 was brought forward, and after providing for interest and other charges the available balance was only £2,656 smaller at £39,833. Out of this the dividend of 20 per cent. on the ordinary shares is repeated, £10,000 is again put to reserve, and extra remuneration to directors takes £1,500, leaving £3,850 or £2,656 less to be carried forward. The debenture debt was reduced during the year by £3,100, and at December last stood at £32,500, but since then a further £7,000 has been purchased and cancelled, and the balance will be paid off on January 1 next. Estimates for the current year are for a crop of 2,840,000 lbs., at a cost 5.27d. per lb. paid down in London.

**HOARE AND CO., LTD.**

Gross profits of this brewery business for the 12 months ended April 18 showed a setback of £4,360 at £168,074, but expenses were reduced by £5,021, and although £1,617 more was written off for bad and doubtful debts, the nett surplus of £86,993 was only £754 smaller. Debenture interest took a trifle less, and with a larger balance of £16,674 brought forward the amount available was £1,607 up at £60,857. Of this £17,660 or £2,331 less was put to reserve, and the dividend was increased by ½ per cent. to 3½, leaving £16,820 or £176 more to be carried forward. A further reduction of £31,550 to £110,550 has been made in mortgages outstanding, and liabilities under guarantees on mortgage properties in possession are £6,100 down at £21,000. On the other hand, loans have been reduced by £14,036 to £122,883, while trade and other investments come to £16,160 and cash to £75,676. These two items are now separated for the first time, and in the aggregate show an increase of £16,070 compared with a

year ago. Stocks of beer, &c., have been reduced by £3,117 to £64,075, and debenture interest has at December, 1912, been £24,455 or £1,045 more due to earlier redemptions.

**OHLSOHN'S CAPE BREWERIES, LTD.**

Business was again very good with this company in the year ended March 31, and in spite of the enhanced cost of materials the nett trading profits were 6,624 up at £4,241. The balance brought forward has been charged with £1,000 for the cost of installing additional bottle cleaning and filling plant, and outlay on a new brewery at Durban, so that it shows an apparent decrease of £15,783 at £28,448, and the available surplus is therefore £2,778 smaller at £113,628. As, however, the actual profits for the year were larger, the directors make a further increase of 1 per cent. in the distribution on the ordinary shares, raising it to 8 per cent., and carry forward £12,199 less at £33,162. Part at least of the outlay above mentioned might have been charged to capital account had the directors so desired, but they have adopted a much more sensible course in meeting it out of accumulated profits. Cost of land, breweries, &c., has been increased by £9,093 to £1,502,689, but plant is £1,500 down at £127,422. Stocks are £10,239 larger at £137,118, and debtors have risen by £5,262 to £123,811, but cash and bills are £15,988 less at £41,800, and investments of £6,119 in the last balance sheet have now disappeared. Current liabilities show very little change at £54,425.

**TARAPACA AND TOCOPILLA NITRATE CO., LTD.**

During the year ended December 31 this company had three oficinas at work, against two in the previous year, and its gross profits rose by £9,077 to £130,290. After providing for administration charges and debenture interest and again writing £3,379 off cost of issuing debentures, the nett profits, including £10,165, or £3,073 more, brought forward, were £15,822 up at £100,024. Of this £42,064 has been applied to the redemption of £40,000 debentures, and an extra £2,064 at £30,000 is put to reserve. The dividend is then repeated at 8 per cent., and the balance carried forward is increased by £5,515 to £100,024. A reduction of £40,500 to £40,284 is shown in the profit and loss account as the result of the debenture redemption, but outlay on new work in oficinas has risen by £13,005 to £21,005. Stocks and goods are £7,543 up at £35,000, and stocks of nitrate, nitrate, &c., are £24,450 up at £100,180. Debtors and bills payable come to £87,424, or £32,202 more, and cash has risen by £32,294 to £158,451, but against this creditors and bills payable are £70,695 higher at £141,133.

**AFRICAN ASSOCIATION, LTD.**

A further shrinkage of £0,390 to £0,101 is shown in the trading profits for the year ended December 31. The preference dividends require a good deal more, owing to the issue of a further £100,000 in the beginning of the year, and after paying the usual dividend and 12 per cent. on the ordinary shares, the surplus available for division between the ordinary and founders' shares was £12,168 smaller at £16,220. Out of the moiety due to the ordinary shares they again get a bonus of ½ per cent., but £6,084 less at £6,440 is carried forward. The founders' shares get 25s. per share, as against £2 a year ago and £4 5s. in 1910, and the balance carried out is reduced by £350 to £1,192. Stocks of goods, produce, cash and debts in Africa, goods in warehouses on this side, &c., show an aggregate increase of £115,441 at £37,271, but shipments in transit outward are £21,752 smaller at £66,508, and produce in transit homeward is £20,373 down at £121,350. Debtors, too, owe £28,042 less at £1,012, and cash, bills, and investments have been reduced by £13,228 to £200,010. On the other hand, advances by bankers are £60,126 down at £41,201, and £11,778 less at £17,444 is due to creditors.

**PUEBLA TRAMWAY, LIGHT AND POWER CO.**

Notwithstanding the unsettled conditions prevailing in Mexico throughout the whole of the past year, this company increased its business in both the lighting and power departments. Gross receipts for the year ended December 31, including £4,910 from interest on loans, amounted to £81,821, but interest charges were much heavier, and after providing for all outgoings, including £2,507 for expenses of issue, £1,000 for the bonds, and setting aside £1,000 to a special reserve for debenture debts, there was a tiny nett profit of £341 as against £2,320 a year ago. Adding £6,100 brought forward, there was a balance of £6,441, which is proposed to carry forward. During the year £222,108 of 5 per cent. preference shares were paid up, making a total of 1,000,000, but drafts for the payment of the purchase price of bonds and shares of the San Antonio Co. amounting to £14,848 were paid off. Expenses for the year, including discount on prior loan bonds, were amounted to £104,127, increasing the cost of the undertaking to £2,055,428, and cash is £10,200 higher at £18,100.

Allotment letters in respect of the recent issue of shares of the British Columbia Electric Co. should now be lodged at the offices of the company, 34, Nicholas Lane, London, E.C.4, for registration.

Notice is given that companies due July 5, 1913, on the City of Yokohama 5 per cent. sterling bonds for £217,500 will be paid by the Yokohama Specie Bank, Ltd.

The London County and Westminster Bank, Ltd., announces that Mr. Alfred Mayo Hawthorn, the head office manager, who entered the service of the London and Westminster Bank in 1882, will retire on pension on the 30th instant, and the directors have appointed Mr. F. J. Bartholomew, the present manager of their Lombard Street office, to succeed him. Mr. Bartholomew will be succeeded at Lombard Street by Mr. F. W. Rie, Avell, the present assistant manager.



### British and American Efficiency.

In a recent publication of the Columbia University Mr. F. H. Streightoff describes in one illuminating sentence the nett results of the statistical activities of certain of the American States. The prime purpose being, he says, to attract immigration of men and capital, the outcome is the publication of some photographs of genuine artistic merit and a series of vague but glowing generalisations printed in beautiful type, and supported by a few figures apparently conjured out of the air or deduced by introspection. Against spurious humbugging efforts of this sort we have all to be on our guard. It requires a statistician to read most Government reports as well as a statistician to compile them, just as it requires a financial expert to read as well as to write a balance-sheet. The remembrance of Mr. Streightoff's warning has been called to my mind by an article which appeared in the *New York Times* of May 14, giving in summary form the conclusions reached in a report of the Bureau of Foreign and Domestic Commerce in the Department of Commerce of the United States. This Bureau of long-winded nomenclature has taken 17 of the main industries of America and of Great Britain, has calculated the amount of engine power and the amount of labour necessary in both countries to add 1,000 dollars by the process of manufacture to the value of the raw material, and has deduced what must be a very gratifying conclusion that the United States require less engine-power and less labour to create the same output, while at the same time the said engine-power and labour work shorter hours. Putting this into figures, we learn that British factories require 18 per cent. more power and nearly two and a-half times more labour than those in the United States. Taking a definite industry, that of wire and the manufactures of wire, 165 British labourers assisted by 367 horse-power are supposed to be capable of producing only as much as 73 American labourers assisted by 222 horse-power. Another long-accepted theory, that American manufacturers use more machinery than the British, goes, we are told, by the board; and the difference is wholly due to the American working man's greater personal efficiency. *Ergo*, the humiliation of the British working man is complete.

Yet not so complete, had the Bureau of long nomenclature chosen to consider one fact—that the average engine-power used in American manufacturing industries per head of employees is 2.5 horse-power, whereas in British manufacturing industries it is but 1.5 horse-power. Again, the average engine-power used in Great Britain to add £100 by manufacture to the value of raw materials is 1.5 horse-power, as compared with 1.09 horse-power in the United States—a difference of 37 per cent., a difference therefore easily covered, probably more than covered, by the difference in the price-levels at which the values of the product are calculated, especially in view of the fact that the value of the raw materials forms a slightly less proportion of the value of the product in the United States than in Great Britain. With the aid of these facts, then, we come to a commonsense conclusion. The average horse-power of America, working less time, does not produce a greater value than here. The average American working man's arm is not stronger, his feet more agile, his skill higher, or his brain more fertile than that of his British cousin. We cannot believe that the average product of American factories is finer and, therefore, more valuable than that of British factories—that America, for example, spins finer cotton yarn or produces more watch-springs in proportion to pig-iron than we do. Rather we believe the opposite to be the case, and to account for the fact that we employ relatively more labour and less machinery. On the contrary, engine power in America is pretty much what engine power is in this country. The British employee is backed by less engine power than the American employee. Whereas for every £100 added by manufacture we use 0.98 employees on the average with 1.5 horse-power for each employee, the United States uses 0.43 employees with 2.5 horse-power for each employee. This general average is illustrated by the Bureau's figures for

cotton goods, in the making of which, it appears, America uses for every \$100,000 added in manufacture 47 operatives and 504 horse-power, as compared with 255 operatives and 114 horse-power here.

This fact does not imply that the British manufacturer is either unduly conservative or inefficient. The ring spindle, favoured in America, has a 30 per cent. greater productive capacity than the mule spindle, favoured in Lancashire; or, again, 20 Northrop looms in America may be tended by the same labour as four non-automatic looms in Lancashire. But inasmuch as the ring spindle and the Northrop loom are not as yet fully adapted to the fine-counts trade, it does not follow that the Lancashire spinners and manufacturers are not progressive. On the other hand, their supremacy since 1860 in the invention of improved preparation machinery, the *causa cansans* of which has been the movement towards finer counts, and owing to which the United States have been able to make what progress they have made in fine spinning, shows that the Lancashire textile machinery firms have been very wide awake. The one solid fact that emerges from the American Bureau's Report is that the cost of labour cannot be measured merely by the amount of money wages paid. In the cotton industry, the Report states, the wages paid per 1,000 dollars added in manufacture are 597 dollars in Great Britain and 516 dollars in the United States, albeit the weekly wage per operative is somewhat higher in the latter than in the former country. The figures here given do not provide an exhaustive account of the factors which have to be considered in comparing costs, for it would probably be found that the expenditure on raw cotton was greater in America than here. But the figures seem sufficiently accurate to show that in respect of labour at least America can do without Protection, and as such they have been eagerly seized upon by the politicians.

### Notes on Books.

Allan Octavian Hume, C.B., "*Father of the Indian National Congress*," 1829 to 1912. By Sir William Wedderburn, Bart. London: T. Fisher Unwin. Price 5s. nett.

It is significant of the attitude of people in this country that the subject of this brief but most sympathetically written memoir should have been almost unknown outside India and the small class in the United Kingdom who interest themselves either habitually or intermittently in Indian affairs. Doubtless had he advertised himself better the late Allan Hume, son of that pioneer among reformers Joseph Hume, would have been better known and better reviled, but he was in no sense a self-advertiser, and his name is probably more familiar to students of natural history as an ornithologist, as the giver to the natural history section of the British Museum of a "unique collection of the heads and bones of Indian big game animals," than as a distinguished Indian administrator and reformer. He was also in his retirement an enthusiastic botanist and horticulturist, but the real labour of his life after his enforced retirement from the Indian Civil Service under Lord Lytton, who naturally could have no love for such a man, was the founding and fostering of that "congress" of natives of India which from being an object, first of condescending patronage and then of suspicion, dislike, and often derision, has gradually come to be accepted by the alien rulers of India as a reliable exponent of Indian wants, aspirations, and ideals. Many willing and able helpers he had, and not least the writer of this brief memoir, Sir Wm. Wedderburn himself, but the idea and its advocacy were at the outset Mr. Hume's, and his hand guided the institution in its infancy; his tongue and pen also were ever busy in counsel and defence. In after days it may come to be understood that we owe to such men our continued presence in the peninsula. By the sword alone we could not for ever keep ourselves there; again and again attempts at high-handed autocratic rule have



brought our dominion in peril, and only by constitutional methods can we hope in the long run to retain the mastership. From the educative point of view alone the Congress has always seemed to us a most fascinating assemblage to study. All races, all creeds and nationalities in India send representatives to it in the December of each year, and in a spirit of undoubted loyalty to the British domination they formulate their grievances and advocate this or that domestic reform. The English language is the common medium of intercourse, and anything like sedition is never visible. The Congress is a safety valve for legitimate discontent, the advocate of the dumb multitudes, and already in the beginnings of self-government it has won victories for the country that encourage those who guide its deliberations to go on until India becomes a self-governed nation. That was a far-off vision of the impossible when Allan Hume began his propaganda, and is still a goal much in the distance, but, meanwhile, the political organisation he founded has done much to keep India loyal to the British Crown and to make our dominion there peaceful. It is by men of his stamp, indeed, that our continuance in India can alone be assured, and he well deserved this affectionate tribute to his memory by his old comrade in well doing.

## Answers to Correspondents.

**A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

**Deposits against future queries may be lodged with the Publisher.**

L. N. T.—(1) Prices in this market are tending downwards at present, so there is no hurry to average. Keep what you have though, as the company owns a good property, and as more of its cultivated area comes into bearing it should be able to earn a good profit even at the low prices ruling for the commodity. (2) We see no prospect of any early rise in this. If there is any recovery in oil shares these will participate. (3) All this market is out of favour, and we do not see much prospect of any important rise soon. The property is still being developed and has chances, but there appears to be no hurry. (4) This is in the same condition so far as market is concerned. (5) Broken Hill. (6) Cordova Land. (7) Cuban Central. (8) Fallen in sympathy with the market and absence of final dividend.

W. G.—(1) We understand that the *Egyptian Gazette* contains the report, and that it can be obtained from *The Near East*, 16-17, Devonshire Square, E.C. (2) The company is in a poor way, and we fear it will be some considerable time before it is likely to do very much. If there is any recovery you should sell.

D. C.—The decline was due to the cause you mention, and to forced selling, and there has been a recovery during the last two or three days. (2) The debentures rank after prior issues of about £5,786,000, and also nominally after the preferred stock, but it is secured by a deposit of bonds having a lien ahead of that stock. In any case the income shows a sufficiently large margin to make the bonds a safe investment. (and letter.) We know of no unsatisfactory reason for the decline. The institution is not one of the strongest, but the arrangements made last year should improve its position in this respect, and you would probably not go far amiss if you bought. In considering the question of an investment, however, you must not overlook the liability on the shares. In both your letters your questions refer only to one security, and we have, therefore, put 2s. to your credit.

Portman.—(1) No, do not sell at present. Affairs are not at all satisfactory in that country just now, but they must settle down soon, and the company undoubtedly has a good property. (2) These also we think you should hold, and for the same reason.

Loboro.—(a) Yes, if you do not mind taking the risk of the political disturbances continuing. The company serves an important industrial centre and should do well when the country once more settles down. (b) The stock you mention has a considerable speculative element in it, and seems hardly the class of security you are looking for, but it will probably rise when conditions are more normal.

Winton.—(1) The country is rather out of favour just now, but this company is developing a big business through its subsidiaries and the preference shares seem a fair speculative investment. (2) We cannot obtain any information about this concern. Can you send us any particulars?

Segrub.—We see no reason why you should not keep your shares, and you might take a few of the new issue. The company's business is expanding steadily, and seems likely to continue to do so under present conditions.

C. J. (Portsmouth).—The firm named asks fancy prices for its wares, much above what you would pay for the same thing through a reliable broker.

Liverpudlian.—The guaranteeing company is not one of the strongest, but the bonds should be safe for their interest, although

we do not see much likelihood of any recovery in capital value. Thanks for the enclosure, which is quite sufficient.

Dorset.—We cannot find any security of this company standing at such a high figure, the only 5 per cent issue being the Income debenture stock, which is quoted at about 95, but in any case we should be inclined to leave this market alone for the present.

R. W. L.—(1) The price of these has been affected by the recent financial troubles, but they ought to be well secured, and we do not think you should sell. (2) The information obtainable about this concern is very meagre, but it is a very speculative venture at best, and it might be better to clear out.

Staffs.—(1) This should be good enough to hold, as the city is a prosperous one. (2) We cannot advise a sale of this now. The country's financial position is not over strong at present, but the loan is an obligation of the city and should be well enough secured. (3) This also might be kept, as we do not think there is any likelihood of even a temporary default. (4) This, we are inclined to say, as it seems to be fully priced, and the city now has a considerable debt.

## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and June 14, 1913—

REVENUE and other receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to June 14, 1913.	Total Receipts into the Exchequer from April 1, 1912, to June 15, 1912.
Balances on April 1—	£	£	£
Bank of England .....	—	5,352,135	10,691,073
Bank of Ireland .....	—	94,023	115,318
		5,446,158	10,806,391
REVENUE.			
Customs .....	35,200,000	6,684,000	6,176,000
Excise .....	26,750,000	8,114,000	7,711,000
Estate, &c., Duties .....	26,750,000	8,997,000	8,111,000
Stamps .....	9,700,000	1,970,000	2,000,000
Land Tax and House Duty ..	2,700,000	290,000	300,000
Property and Income Tax ..	45,050,000	5,449,000	4,590,000
Land Value Duties .....	700,000	11,000	0
Post Office .....	30,625,000	5,070,000	4,020,000
Crown Lands .....	530,000	9,000	90,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	1,370,000	5,000	5,000
Miscellaneous .....	2,100,000	621,727	842,705
Revenue .....	194,825,000	39,766,727	31,806,705
Total, including balance ..	—	39,766,727	44,613,106
OTHER RECEIPTS:			
Repayment of Advances for Bullion .....	—	100,000	200,000
For Treasury Bills .....	—	2,500,000	6,000,000
Total .....	—	41,766,727	6,200,000
EXPENDITURE and other issues.	Estimate for the year 1913-14.	Total Issues out of the Exchequer to meet payments from April 1, 1913, to June 14, 1913.	Total Issues out of the Exchequer to meet payments from April 1, 1912, to June 15, 1912.
EXPENDITURE.	£	£	£
National Debt Services .....	24,500,000	4,757,163	5,755,482
Development and Road Improvement Fund .....	1,140,000	214,071	181,293
Payments to Local Taxation Accounts, &c., .....	9,665,000	450,750	660,760
Other Consolidated Fund Services .....	1,704,000	292,228	291,201
Supply Services .....	158,411,000	27,395,130	25,585,307
Expenditure .....	195,320,000	33,199,316	31,974,043
OTHER ISSUES.			
For Advances for Bullion .....	—	400,000	400,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .....	—	30,457	31,864
Under Telegraph Acts, 1862 to 1907 .....	—	600,000	—
Under Telephone Transfer Act, 1911 .....	—	5,000	5,000
Under Land Registry (New Buildings) Act, 1909 ..	—	—	—
Old Sinking Fund, 1907-8: Issued under Section 9 of the Finance Act, 1909 ..	—	18,000	5,000
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (a) ..	—	—	1,500,000
Section 16 (1) (b) .....	—	20,000	—
		34,192,871	34,762,907
Balances in Exchequer —	1913. June 14. 1912. June 15.	£	£
Bank of England .....	6,757,042	15,647,051	7,791,084
Bank of Ireland .....	1,000,000	1,000,000	1,000,000
Total .....	—	41,997,827	35,832,318

Memo.—Treasury Bills outstanding on June 14, 1913—

Bills issued by Public Tender .. ..	£1,000,000
Bills otherwise issued .. ..	2,000,000
Total .. ..	£3,000,000

On May 20, 1913, Exchequer bonds for £15,000,000 bearing interest at 4 per cent. and repayable January 1, 1914, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. The transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, June 16, 1913.



## The Week in Mines.

The Mining markets have recovered somewhat from their recent depression, though business has remained on a very small scale. It has simply been a change of sentiment, due to the absence of any further important failure as a result of the heavy liquidation that has lately been effected in other departments. Copper shares have enjoyed an appreciable recovery, and diamond shares have been met with some support from local and French operators.

### SOUTH AND WEST AFRICANS.

In the South African market Transvaal shares have been very idle, but the inter-bourse securities have been firmer owing to the smooth progress of the Paris settlement. Deep Levels and the Far-Eastern Rand group have been in some request, and the Rand mines group was favourably affected by the statements made at the meeting of that company. The Premier deferred dividend was fully up to expectations, but the price relapsed on realisations by those who had bought in anticipation of it, but De Beers deferred were supported, and rose to 21½. Jagersfontein, Roberts Victor, and Koffyfontein were bought at higher prices, and Frank Smith showed marked strength with a rise of 2s. to 14s. 3d. In the Rhodesian section the chief feature has been the weakness of Globe and Phoenix, owing to sales by Scottish shareholders.

West African gold shares have been inclined to ease off, and Nigerian Tin shares have been dull owing to the continued decline in the price of the metal. Ropp and most of the usually active shares are lower on the week. South Bukuru rose sharply at one time on rumours of favourable developments.

The rising tendency of the lead market has kept the Broken Hill group very firm, but prices show little change. Among the West Australian shares Golden Horse Shoe, Great Boulder, and Associated Northern Blocks have been rather easier. Zinc Corporation issues were actively bought on the statements made in the report, but the highest prices were not maintained owing to sales to secure profits.

### COPPER AND MISCELLANEOUS.

The principal copper shares have been generally rising in sympathy with the firmer tone of Americans, and in spite of the dulness of the market for the metal, Amalgamated touched 66½, but later rallied to 68½ on Wall Street buying, while Rio Tinto, after falling to 70%, mainly on French liquidation, recovered to 72½. Great Cobar was flat at one period, the price falling to 1 19-32 on heavy selling; a rally to 1½ ensued on the issue of a telegram from the property stating that all the shafts and timbering are perfectly sound in all respects, but that the Mine Department has ordered a connection to be made between the Great Cobar mine No. 12 level and the Great Cobar North mine in order to improve ventilation and means of escape. The cost is expected to amount to between £1,500 and £2,000, to be divided equally between both parties. The Russian descriptions have been rather dull.

Esperanza recovered from its early disappointment with the dividend, but Sopa Diamond declined on news of delay in commencing washing operations.

## MINING NEWS.

**BROKEN HILL BLOCK 10.**—In the half-year ended March 31 46,119 tons of ore were raised, equal to 1,774 tons per week. A considerable amount of development and prospecting work was done without disclosing anything calling for special comment. The general manager's estimate of ore in sight is 220,800 tons, assaying 10.4 ozs. of silver, 11.9 per cent. lead, and 13.6 per cent. zinc. After allowing for ore mined, the quantity of ore developed during the 12 months ended March 31 was 31,873 tons. Profit on the six months' operations amounted to £11,870. To this has to be added surplus received in respect of zinc tailings £9,166, interest £1,357, and sundry receipts £1,002, making in all £23,395. After allowing £6,534 for depreciation of buildings, plant and machinery, a nett profit remains of £16,861, which with £87,796 brought in, makes a total of £104,656. During the half-year two dividends each of 2s. per share, absorbing £20,000, were paid, leaving £84,656 to be carried forward.

**WEST AFRICAN GOLD RETURNS.**—According to returns compiled by the West African Chamber of Mines the production of gold last month amounted to £142,617. As compared with May, 1912, the output shows an increase of £26,939. The following table shows the monthly output since January, 1909:—

—	1913. Value.	1912. Value.	1911. Value.	1910. Value.	1909. Value.
Jan ..	£ 144,262	£ 107,262	£ 66,107	£ 70,699	£ 91,112
Feb. ..	137,038	102,270	63,081	68,469	86,210
Mar ..	150,060	111,376	67,673	71,954	93,556
April ..	146,220	114,796	70,880	67,069	88,071
May ..	142,617	115,678	96,409	68,355	100,056
June ..	—	114,697	92,174	70,988	70,561
July ..	—	127,800	91,955	58,551	70,523
Aug. ..	—	136,407	103,753	57,713	71,614
Sept. ..	—	142,397	109,039	47,746	72,963
Oct. ..	—	142,414	109,503	55,046	65,813
Nov. ..	—	137,700	99,299	57,658	73,824
Dec. ..	—	144,382	99,569	61,737	71,332
Totals	720,197	1,497,179	1,069,442	755,985	955,635

**GREAT BOULDER PROPRIETARY.**—The accounts for 1912 show an available balance of £264 7s. 2d., after setting aside £15,000 for depreciation. Dividends amounting to 3s. per share have again been paid, and £2,202 is carried forward. No improvement, it is stated, has taken place in the position of the main ore body at the lowest levels, and it has not been considered prudent to make further expenditure on shaft sinking for the present. The grade of ore milled, although 1½ dwts. below the average of the reserves, was lower than that treated in the preceding year. But a larger tonnage was treated, and the revenue amounted to £571,600 from 193,500 tons, as compared with £564,500 from 187,500 tons. Expenses were 1s. 4d. down at 27s. 1d. per ton, a rather notable achievement. The ore reserves are only 46,000 tons less than a year ago at 653,000 tons, valued at 15½ pence per ton.

**ZINC CORPORATION.**—This company has had a very prosperous year. The nett profits in respect of the sale of concentrates, of sulphuric acid, and interest on investments amounted in 1912 to £273,467. After providing £40,636 for depreciation of machinery, plant, buildings, &c., a balance of £232,831 remains, which is carried to the appropriation account. This, added to the surplus put forward, makes £236,564. Of this amount £139,002 was distributed in dividends, and it is proposed to pay a final participating dividend in respect of 1912 of 1s. 6d. per share to all the shareholders, ordinary and preference, making 35 and 37½ per cent. respectively, leaving £22,940 to be carried forward. The quantity of tailings on hand at December 31 amounted to 1,844,748 tons, equal to six years' supply for the zinc concentrator, assaying 147 per cent. zinc, 6 ozs. of silver, and 5 per cent. lead. The reserve of ore in the South Blocks mine at the same date was estimated at 721,191 tons, assaying 14.4 per cent. lead, 2.3 ozs. of silver, and 9.1 per cent. zinc, an increase of 56,882 tons for the year. In this estimate no ore below the seventh level is included. At the close of the year under review it was decided to purchase for a small amount in cash a two-thirds interest in the Sunny Corner mine in New South Wales, which is being handled by a new company called Zinc No. 1, Ltd.

**HAMPDEN-CLONCUREY COPPER.**—The production in the half-year ended February 28 amounted to 3,573 tons of blister copper, containing 3,538 tons of copper, 1,687 ozs. of gold, and 38,144 ozs. of silver. At the end of February the ore reserves were estimated at 268,000 tons, containing 27,600 tons of copper, without taking into account a substantial tonnage of ore and metal-bearing fluxes being developed at the Answer and Salmon Mines. Profits on working amounted to £117,666, and the nett profit was £105,521, making with the sum brought in £114,688. The dividend (the first to be paid) of 4s. per share absorbed £70,000, £503 is written off options and leases, £7,799 is allowed for depreciation, £6,576 is transferred to the sinking fund for redemption of debentures, and £29,809 is carried forward. After payment of the dividend, and £54,375 in respect of the purchase of the Macgregor Mines, and providing for the balance of the purchase money (£54,375) due on June 9, the surplus of liquid assets over liabilities at February 28 was £37,836. The whole of the outstanding debentures, amounting to £60,000, has been redeemed since the close of the half-year. But having regard to the capital requirements in connection with the Macgregor Mines and the construction of a railway to connect that group, a fresh issue of £60,000 of debenture stock has been made carrying interest at 6½ per cent., and repayable as to one-third in the year 1914, one-third in the year 1915, and the remaining one-third in the year 1916.

**ANFARGAH GOLD MINES.**—At the end of 1912 the cash in hand and at call amounted to £5,451, but the board has made arrangements by which a sufficient number of partly-paid shares shall from time to time be fully paid up to meet the financial requirements of the company. Development work has been mainly concentrated on the north drive in the Alpha section of the "A" reef, on the second level of the Beta section of the same reef, and on the Gamma section of the "B" reef. On the further results obtained in these various sections will depend the decision which must ultimately be taken as to the installation of a reduction plant. The board is advised that at the present rate of development the information required to enable a decision to be taken on this question should be available before the end of the current year.

**PODEROSA MINING CO.**—Nett receipts in 1912 amounted to £150,621, and after providing for mining, management, and general expenses in Chile and London, there remains £66,285.



The sum of £5,227 is allowed for depreciation of plant, &c., £6,353 is allowed as proportion of the cost of mine development, leaving £54,705 to be carried to the balance-sheet. This converts the debit balance of £47,934 brought forward into a credit balance of £7,671, which it is proposed to carry forward. During the year 11,318 tons of ore were shipped to the smelters, as compared with 13,392 tons. The mine manager estimated the ore reserves at December 31 at 15,760 tons of 21 per cent. copper.

**SISSERT Co.**—The report covering the period from February 13, 1912, to January 13, 1913, the Sissert Mining District Co. made a profit, after payment of interest, instalments on mortgage, royalties, and other expenses, of £87,906. This has been appropriated as follows:—Depreciation reserve, £34,947; statutory reserve fund, pension fund, &c., £4,725; dividend of 7½ per cent., £45,789; carried forward, £1,115. The balance standing to the credit of the revenue account of this company is £43,713, and the directors recommend that £3,922 be written off preliminary expenses, that a dividend of 5 per cent. be paid, absorbing £37,750, and that £2,040 be carried forward.

**LEEUWPOORT TIN MINES.**—The report covering the period from April 18, 1912, to December 31 states that the available balance of cash and uncalled capital amounts to £70,438. A summary of ore reserves shows a total of 103,512 tons, of 2.26 per cent. metallic tin.

**NIDDRIE AND BENHAR COAL.**—For the year ended April 30 the profits, including £3,358 brought in, amounted to £37,460. The sum of £9,918 is written off for depreciation and £1,000 off the value of the Olive Bank estate, and it is proposed to pay a dividend of 10 per cent., leaving £3,541 to be carried forward. For the preceding year no dividend was paid.

## MINING RETURNS.

**Alaska Mexican.**—22,286 tons; concentrates saved, 430 tons; \$54,052; nett profit, \$28,281.

**Alaska Treadwell.**—Tons crushed, 71,512; tons of concentrates saved, 1,410; total production, \$192,153; nett profit, \$96,318.

**Alaska United.**—Crushed 36,624 tons; concentrates saved, 867 tons; value, \$84,452; nett profit, \$24,842.

**Bibiani.**—Crushed 6,122 tons; cyanided 4,464 tons of tailings; total value, £5,219.

**Botallack.**—2,085 tons produced 12 tons black tin; value, £1,601.

**Brilliant Extended.**—2,245 tons for £4,729; cyanided 1,300 tons for £758; profit, £1,249.

**Briseis Tin.**—Black tin cleaned up from Briseis, 45 tons (April, 45 tons). Wallace—Yield, 485 ozs. (April, 496 ozs.).

**Casey Cobalt.**—Week 14th inst., value, £2,314; profits, £1,862.

**Chinese Engineering.**—Output of coal week 14th inst., 31,500 tons; sales, 33,000 tons; and consumption, 1,108 tons.

**Cobalt Town Site.**—Week 14th inst.—Value, £4,867; profit, £3,065.

**Colombian Mining and Exploration.**—Amount to £3,000 Ore developed, 1,770 tons; value, 10 dwts. per ton.

**De Lamar.**—Crushed 3,637 tons, yielding \$18,650; surplus, \$2,073. Assay value of concentrates, \$1,201; miscellaneous, \$23; total, \$21,947.

**Eastern.**—Roebourne Copper Leases: Despatched, 11½ tons copper ore 16 per cent.

**Esperanza.**—Crushed 5,549 tons of dry ore; tailings, &c., treated, 12,937 tons; concentrates shipped to smelter 422 tons; total receipts, \$112,295; profit, £6,537.

**Falmouth Consolidated.**—For the four weeks ended June 6:—Ore crushed, 3,145 tons; black tin sold, 20 tons 15 cwts.; value, £2,607.

**Foldal Copper.**—Ore produced (excluding ore to be dressed), 3,860 tons; ore shipped, 6,765 tons. May returns:—Ore produced (excluding ore to be dressed), 6,898 tons; ore shipped, 8,439 tons.

**Forbes Rhodesia.**—Blanket: 850 tons, 169 ozs. I.X.L.: 550 tons, 36 ozs.

**Kyshtim Corporation.**—Output blister copper, four weeks ended 14th inst., 667 tons.

**Lena.**—Abstract from report from Lenskoie from Oct. 1 to April 30, 1913:—Gravel mined and hoisted, 426,844 cubic yards; gravel washed, 19,752 cubic yards; gold produced, 8,865 ozs.; value, £33,087.

**Matabele Queen's.**—988 ozs. from 1,640 tons.

**Messina (Transvaal).**—328 tons concentrates, average assay value, 50.3 per cent. copper, and 183 tons middlings, average assay value 10 per cent. copper.

**Mount Lyell.**—16,836 tons ore treated; also treated 646 tons Lyell Tharsis metalliferous fluxes. Converters produced 326 tons blister copper, containing:—Copper, 322 tons; silver, 25,271 ozs.; and gold, 523 ozs.

**North Broken Hill.**—Week June 14 6,230 tons crude ore, assaying 16 per cent. lead, and 7.4 ozs. silver per ton, produced 1,080 tons concentrates, containing 740 tons 7 cwts. lead, and 24,192 ozs. silver.

**Oriental Consolidated.**—April:—Total, 23,868 ozs.; value, \$167,631.

**Raub.**—7,543 tons, 1,236 ozs.

**Ropp Tin.**—Output 28 tons of 2,240 lbs.; assay, 72 per cent.

**St. Ives Consolidated.**—2,358 tons ore crushed, producing 19 tons 5 cwts. black tin, realising £2,201.

**Sissert Co.**—Ore raised, 2,338 tons, averaging 4½ per cent. copper; clay treated in Leaching plant, 13,934 tons; copper produced (best selected), 104 tons.

**Susana.**—1,004 tons, 392 ozs. sands, 557 tons; yield, 40 ozs.; value, £1,821.

**United Rhodesia—Jumbo:** 3,260 tons, 1,613 ozs. value, £4,311; properties on tribute, 372 tons, 102 ozs. value, £445. **Mayo (Rhodesia):** 584 tons, 254 ozs. value, £1,073. total value, £5,819.

**Whim Well Copper**—261 tons, 10 per cent. and 211 tons, 3½ per cent.; have delivered to smelter 1,000 tons of 11 per cent.

**Willoughby's Consolidated**—1,830 ozs. from 5,791 tons.

## Critical Index to New Investments.

### RUSTON, PROCTOR AND CO., LTD.

At the recent general meeting of this well-known business of agricultural, mechanical and general engineers, the chairman stated that the volume of trade is now greater than that of any previous period since the formation of the company in 1889. More money is consequently wanted to cope with the expansion, and an issue was made this week of 100,000 ordinary shares of £1 each at par, being the balance of the 250,000 authorised in 1911. Results for the past seven years are set out very clearly, and show that on the whole steady progress has been made, and in spite of the larger amounts required for dividend on the ordinary shares in 1911-12 and 1912-13, the distribution has been maintained at 8 per cent. Goodwill, which was originally valued at £82,003, was all written off out of profits by March 31, 1899, and in addition the company has accumulated a reserve and equalisation of dividend fund of £155,000. Holders of existing shares were given a preferential right to allotment of one share for every eight held, and as the shares are a good industrial security, they will probably take full advantage of the opportunity which would leave at the most only 37,500 shares for the public.

### DOMINION GLASS CO., LTD.

Applications were invited on behalf of the purchasers for \$1,437,500 7 per cent. cumulative preferred shares of \$100 each, forming part of \$2,600,000 issued. The price asked was £20 per \$100 share, or about 97½ per cent., payable £2 on application and £18 on July 7, and the shares will rank for dividend as from July 1. Apparently the company is a new one, which has just taken over the Diamond Flint Glass Co., including the undertakings of the Sydenham Glass Co. and the Canadian Glass Manufacturing Co., and 87½ per cent. of the stock of the Jefferson Glass Co., and claims to represent over 95 per cent. of the glass manufacturing trade in Canada. Particulars of the properties acquired are very meagre, but the president of the company states that its real estate and fixed assets were valued on April 1 at \$3,047,100 and that the net liquid assets on the same date amounted to \$1,256,921, or a total of \$4,304,021, exclusive of goodwill, patents, &c. The combined nett profits of the first three undertakings are certified to have amounted to \$470,775 for the year ended June 30, 1911, \$622,457 for the following year, and \$588,194 for the nine months ended March 31, or at the rate of \$784,259 per annum. An average of \$613,609 per annum is brought out, and on this basis the preferred dividend would be covered two and a-half times over, but the president estimates that the additional plant now being installed will give a further \$200,000 per annum. This forecast, however, does not make up for the lack of full details, and the shares must be classed as distinctly speculative.

It will be seen from our advertisement columns that the British, Foreign and Colonial Corporation, Ltd., will shortly offer at 90 per cent. \$2,000,000 6 per cent. first mortgage secured fund bonds to bearer of Dominion Glass Co., Ltd., a company owning 24 canning factories in Canada. The bonds will be purchased by the annual purchase in the open market at a 10 per cent. discount, the number of bonds at a price not exceeding 100 per cent. and accrued interest. Every bond must be paid off by 10th March. The tangible assets of the company, excluding goodwill, patents, &c., are stated to be two and three quarters times the total amount of the bonds, and the annual profits to be a half times the amount required for interest. No more bonds than will be issued, ranking before or equal with the present issue. The issue is not underwritten.



## COMPANY MEETINGS.

## BRITISH EMPIRE TRUST COMPANY.

The 12th ordinary general meeting of this company was held on Wednesday at the Great Eastern Hotel, Mr. R. H. Horne-Payne (chairman of the company) presiding.

The Secretary (Mr. R. W. Bartlett) having read the notice convening the meeting.

The Chairman in the course of his remarks said:—Ladies and Gentlemen,—If we are unable to meet you this year with as good a record of progress and profits as in past years, I think we are entitled to express great satisfaction in having brought the company so well through a difficult year, and at being able to start the new financial year with our reserve fund increased to £150,000 and in a stronger position generally than that in which we started the old one. Our business—our regular commercial business—has been as lucrative and considerably larger than in any previous year, and it is only owing to the low prices on the Stock Exchange, resulting from the temporary disturbance of public confidence in all classes of securities and especially in Canadian securities, that we are unable to show as large profits as we did last year. You will have noticed from the report that this year's valuation of our investments shows a depreciation of over £20,000 compared with last year's valuation, but personally I do not regard this as a loss, as I feel very certain that on their merits our investments will command the old and better prices in time, and that this £20,000 will come back to us and go to swell the profits of future years. I feel that we may look to the future with confidence, for our business is well established, our influence is becoming more and more extensive every year, and our investments are sound, and are now valued at almost panic prices. Some newspapers attribute the depression in Canadian securities to the Balkan War, to the great demand for money for manufacturing purposes in Great Britain, and to the heavy borrowing by the Canadian Railways and industrial companies. The real cause of the loss of confidence of the British investor is the recent forced and badly regulated borrowing of Canadian cities, followed by the news of the voting of fresh expenditures aggregating many millions of pounds. Many Canadian cities have spent, and we hear by every mail are still spending, huge sums before they have raised the money, and consequently have been forced to the risky and costly expedient of securing accommodation for a few months at a time, and whilst their finances are still in this dangerous position they are embarking on further large outlays. The British investor has had his confidence in Canadian reliability shaken by witnessing a scramble for money by responsible municipal bodies. He has witnessed month after month one unsuccessful municipal issue succeeding another unsuccessful municipal issue at lower and lower prices, regardless of Canada's credit and reputation—regardless of the sacrifice of power to raise money for industrial and agricultural development in order to provide municipal improvements which in most cases could be postponed, regardless of the serious loss inflicted on those who had previously bought city bonds. No rate of interest, however high, will tempt more than a small section of the community to invest in city bonds. The reasons alleged for this dislike are that cities raise a constantly increasing and practically unlimited sum on the same assets, and that the city assessment valuation is not an independent or reliable valuation. Our investors prefer a railway security, or even an industrial security, guaranteed or unguaranteed, which gives them a mortgage for a limited amount on something that they can take possession of and in connection with which there is a statement of earnings to inform them where their interest is coming from. It may seem absurd to the uninitiated to attribute the fall in other Canadian public securities and general investments to the fall in city bonds, but this callous destruction of municipal credit thoroughly unsettled the public mind. Great harm has been done, but I think the turning-point is well in sight. It is being made increasingly evident that British investors will take no more city bonds, and when this is once realised on the other side of the Atlantic there will be no more expensive attempts to force issues on this market, and other Canadian investments will gradually recover their popularity and their prices on their merits. With the exception of these difficulties in city finance, and the troubles of a few small enterprises, there is nothing to cause the least anxiety in connection with Canada. On the contrary, the prosperity of the Dominion is very great, and my advice to you is to leave municipal securities severely alone, and to take this opportunity of investing all the money you can in those sound Canadian railway and industrial investments which have recently fallen most heavily in price. I repeat that there never will be a more favourable opportunity of investing money at a high rate of interest with the certainty of a great increase of capital in the course of a few years. I move:—"That the accounts for the year ended April 30, 1913, and the reports of the directors and auditors thereon be received and adopted."

Mr. N. Scott Russell seconded the motion, which was carried unanimously.

Mr. Blundell-Brown next moved:—"That the payments of the dividend on the preferred ordinary shares and the interim dividend on the deferred ordinary shares be approved, and that a final dividend on the deferred ordinary shares for the half-year ended 30th April, 1913, at the rate of 8 per cent. per annum, be and is hereby declared, making total dividends for the year of 6 per cent. on the preferred ordinary shares and 8 per cent. on the deferred ordinary shares."

This was seconded by Mr. Scott Russell and unanimously agreed to.

The retiring directors, Mr. N. Scott Russell and Mr. D. B. Hanna, were re-elected, on the motion of Mr. D. Northall-Laurie, seconded by Major E. F. O. Gascoigne, and Messrs. Robertson

Hill and Co. were reappointed auditors, on the motion of Mr. R. Gracey, seconded by Mr. H. W. Harding.

A vote of thanks to the Chairman and directors concluded the proceedings.

## BRITISH ELECTRIC TRACTION CO.

The ordinary general meeting of the British Electric Traction Co., Ltd., was held on Monday at the Holborn Restaurant, Mr. Emile Garcke, M.I.E.E., the chairman of the company, presiding.

The Secretary *pro tem.* (Mr. Thomas Bowyer) having read the notice calling the meeting and the auditors' report,

The Chairman reminded the shareholders that at their last annual meeting he held out the hope that the company would in future make steady progress, and he was glad to be able on that occasion to offer them a further and continued instalment towards the fulfilment of that promise. The nett profit for the year ended March last was £189,712, out of which the directors had placed £40,000 to reserve for investments, instead of £25,000, as in the previous year, and they had written off or reserved other items amounting to £7,732. The balance was sufficient to pay the interest on the debenture stocks, the full dividend on the 6 per cent. preference stock, and 3 per cent. for the year on the second preference stock, that being the first dividend paid on that stock, and they had carried forward £12,493, as against £10,751 brought into the accounts. The nett profits had not increased in the same ratio as the gross receipts, owing to strikes and labour troubles, which had abnormally increased the cost of materials of all kinds. The return on all their investments, taken collectively, showed an improvement that time from 3.77 per cent. to 4.11 per cent. on the total cost of their investments and undertakings, after deducting the reserve. At the last annual meeting he stated that if, besides improving the percentage figure expressing the yield, the directors were able to pay larger dividends, the shareholders might rest assured that the position of the company had improved all round. That was the conclusion to be drawn from the accounts now submitted; the return on the investments had steadily improved during the last five years. Another point of interest was that the proportion of the total investments which were yielding revenue was increasing, while the proportion of the unremunerative investments was diminishing. Before recommending the payment of a dividend on the 7 per cent. preference stock, the directors had again carefully weighed the question of depreciation which had taken place in the assets of the company. Several of the directors and the managers had made separate estimates of the probable value of the company's undertakings from the point of view of their present condition and future prospects. In his opinion, and in that of those directors who had made such estimates, the depreciation of the investments, having regard to the reserves which had been made by the associated companies themselves, could be met by the existing reserves of this company, supplemented by a sum which approximated to between two-thirds and three-quarters of a million. The problem of what was the best way to deal with this depreciation was receiving the earnest consideration of the directors. The reserves of the company at March 31 last amounted to £616,756. As he told them last year, they must not be surprised if from time to time they made large inroads on the reserve, and he intimated that whenever a depreciated investment could be sold to advantage, they would not hesitate to sell, although by so doing they might show a loss on capital account, which would be made good out of reserve. From what he had said with regard to their policy of realising the depreciated investments, it must not be thought that they were not from time to time realising some of these more profitable investments. They had in their list of investments in associated companies some of the soundest preference shares and debenture stocks to be found among electrical and industrial investments, and some of the ordinary shares they had to sell would also afford investors profitable and perfectly sound securities. They would not hesitate to recommend to any of their shareholders seeking an investment to place their money in some of the debentures and shares of their associated companies, and they were always happy to give their shareholders and others particulars of investments of that nature. They had made agreements with the London General Omnibus Co., and also with the Underground Electric Railways, and a new company had been formed called "The London and Suburban Traction Co.," which had acquired the control of the share capital of the Metropolitan Electric Tramways, the London United Tramways, the Tramways (M.E.T.) Omnibus Co., and the South Metropolitan Electric Tramways and Lighting Co. They were all familiar with the unfortunate experience which the company had had in its endeavour to make a moderate profit out of the construction and operation of tramways, and no one could be surprised that the investment of further capital in the extension of the tramway industry had practically ceased. The establishment of omnibus services was not attended with the same unfortunate legislative restrictions, and several of their companies had therefore turned their attention to the employment of motor omnibuses for the further development of



their business, and with satisfactory results. They had also constituted the British Automobile Traction Co. for the purpose of organising motor omnibus services wherever suitable openings presented themselves.

Mr. C. G. Tegetmeier seconded the motion, which was carried unanimously.

### MORTGAGE AND DEBENTURE

The ordinary general meeting of the Mortgage and Debenture Co., Ltd., was held on Wednesday at the office of the company, 7, Moorgate Street, E.C., Mr. W. B. Close (the chairman) presiding.

The Secretary (Mr. J. A. Robertson) having read the notice convening the meeting and the report of the auditors,

The Chairman said:—Gentlemen,—The accounts for the company's financial year to March 31 last have been circulated to the shareholders with the report of the directors for the year, and I presume that it is your pleasure that we take them as read. I am once again in the happy position of having little or nothing to tell you. The year, so far as our company is concerned, has again been one of uneventful prosperity. The securities in which we deal—American farm mortgages and city improvement warrants—are not subject to violent fluctuations in value through European wars and the consequent unsettled conditions of the money markets and public securities of the world, and so our balance-sheet shows hardly any variation from the conditions to which we have now for many years been accustomed. The few changes all mark the natural growth of the business and are not in any way spectacular. It may, perhaps, be of interest to you if I call your attention to a few of the items. The nett profit for the year—namely, £21,266 17s. 3d.—is £456 11s. 1d. more than it was last year. On the credit side of the balance-sheet the real estate and foreclosure accounts, which together amount to £8,956 9s. 1d., show an exceptional increase of about £2,000 this year, but as this amount represents only just over 1 per cent. of the total nett value of the assets of the company, I do not think it need cause us any anxiety. As to the securities held by the company, the first mortgage loans on hand at March 31 last represented a total investment of £693,651 5s. 10d., secured upon property appraised at the value of £2,610,459 3s. 6d. This investment was represented by 3,131 farm loans, covering 509,553 acres, and the average amount of each loan was £212 17s. 1d. The average rate of interest received on these loans was 6.51 per cent. The average acreage of each loan was 162.74 acres, and the average valuation per acre was £5 2s. 8d., while the percentage of amounts loaned to the value of security was 25.34 per cent. It only remains for me to tell you how we propose that the balance at the credit of the profit and loss account should be dealt with. This balance, after providing for the dividend paid on the preference shares for the half-year ended December 31, 1912, is £14,229 15s. Out of this the dividend on the preference shares for the half-year ending on the 30th instant, absorbing £7,500, has to be paid, and we ask you to declare the usual dividend of 10 per cent. on the paid-up capital of the ordinary shares, which will absorb another £2,000, leaving £4,729 15s. unappropriated. We consider that the condition of the company's affairs warrants us in recommending that of this sum £3,000 be distributed by way of bonus, half to the preference shares and half to the ordinary shares, in accordance with article 92 of the articles of association. If this proposal be adopted, it will follow, as explained in the directors' report, that, under article 70 of the articles of association, a sum of £200 will be distributable among the directors as additional fees. We then propose to transfer £1,000 to the reserve account, which will then stand at £58,500, and to carry forward the balance of £529 15s. to next year. I now beg to move: "That the report and accounts presented to the meeting be received and adopted."

Mr. C. E. Keyser seconded the motion, which was carried unanimously, and the proposed appropriation of profits was agreed to.

### BOOTS CASH CHEMISTS (EASTERN).

The 21st ordinary general meeting of Boots Cash Chemists (Eastern), Ltd., was held on Tuesday at the Midland Grand Hotel, St. Pancras, Sir Jesse Boot (chairman and managing director) presiding.

The notice convening the meeting was taken as read, and the report of the auditors (Messrs. Sharp, Parsons and Co.) was read by Mr. G. C. T. Parsons.

The Chairman said: This is the 21st annual general meeting of Boots Cash Chemists (Eastern), Ltd., and therefore, on this our coming of age, it is somewhat interesting to glance backwards. In the first of our quarterly reports to shareholders (we have now published 84 of these) we said we hoped eventually to have 1,000 shareholders. Now, in the combined companies, we have something like 21,000 shareholders, so that on an average we have added about 1,000 new shareholders to the companies for every year. The promises we held out 21 years ago as regards dividends on our ordinary shares have been more than fulfilled. We said we hoped to pay 10 per cent., and we paid 10 per cent. for seven years, but for the last 14 years we have paid 12 per cent. These dividends have not been paid by impoverishing the business in any way, or by insufficient writing off of our assets. Last year we spent no less than £8,677 in repairs and renewals, or £2,400 more than last year, in addition to allowing £6,750 for depreciation for the year, the total depreciation fund now amounting to £73,000. We have allocated

the same amounts as last year to the contingency and freehold reserve funds and carry forward to next year a substantially increased amount to what we brought forward from last year. We have also added, by way of interest, some £1,200 to the branch managers' (chemists') provident fund, bringing it up to practically £22,000. We propose again this year to give a profit-sharing bonus of 2½ per cent., equal to an additional dividend of that amount on all shares held for a certain period by qualified chemists, stockholders or inspectors engaged in the retail chemists' business of any of our associated companies. Every item in the balance-sheet points to steady and sound progress. The business has not gone up by leaps and bounds, but, on the contrary, though we have passed through periods of bad trade during the 21 years past, we have had no set-backs. Looking to the future, I see no reason why the same prosperity should not be at least maintained. The chemists' business is passing through great changes, but you may rest assured that your directors will thoughtfully watch the trend of events. Not only has it been a satisfactory year for this company, but I am glad to say that the businesses of Boots Pure Drug Co.—the parent company—and Boots Cash Chemists (Southern), Boots Cash Chemists (Western), and Boots Cash Chemists (Lancashire) are all making vigorous progress. With the growing increase in the business of all the companies, the parent company's means of coping with the manufacturing have become inadequate, but we are now busily engaged in building what I believe will be the finest laboratories in England, if not in the world.

Sir James Duckworth seconded the motion, which was carried unanimously.

Anglo-Roumanian.—Production week June 14, 216 tons.  
Baku Russian.—Production week June 14, 128,000 poods.  
British Maikop.—Production week June 13, 328 tons.  
Black Sea.—Production week June 14, 562 tons.  
European Oilfields.—Production week June 13, 104,400 poods.  
Maikop New Producers.—Production week June 14, 145 tons.  
Maikop Premier.—Production week June 14, 3,940 poods.  
Maikop Pipeline.—Received for week June 14, 1,012 tons.  
Maikop Spies.—Production week June 13, 135 tons.  
Maikop Victory.—Production week June 14, 209 tons.  
North Caucasian.—Production week June 17, 2,015 tons, total 39,979 tons.  
Roumanian Consolidated.—Production week June 14, 2,136 tons.  
Russian Petroleum.—Production week June 14, 78,000 poods.  
Shagirt (Cheleken).—Production week June 14, 61 tons.  
Spies Petroleum.—Production week June 15, 4,245 tons, total production for year, 103,465 tons; corresponding period last year, 119,776 tons.

Traina.—Production week June 14, 455 tons.  
Mexican Light and Power.—Nett earnings May, \$502,468, increase \$60,336; from January 1, \$2,454,750, increase \$120,588.  
Pachuca Light and Power.—Nett earnings for May, \$79,895, increase \$20,774; from January 1, \$373,578, increase \$10,941.

S. P. AUSTIN AND SON, LTD.—Rather better results are shown by this company for the year ended April 30, the nett profits being £1,410 up at £22,398. After providing for debenture interest, depreciation, &c., and adding £17,338 or £4,603 more brought forward the nett surplus was £3,676 up at £13,582. Out of this the dividend of 10 per cent. on the ordinary shares is repeated, and £3,000 is written off goodwill against nothing last time, leaving £2,606 more at £20,935 to be carried forward. A reduction of £2,268 to £147,826 is shown in property account. Stocks and work in progress show very little change at £18,435, but debtors have risen by £26,019 to £47,865, against an increase of £4,002 to £10,589 in creditors, while cash and bills have dropped by £14,453 to £27,883.

BRITISH AND CONTINENTAL TEA PLANTATIONS TRUST, LTD.—Including cash underwriting commissions, the nett profits for the year ended March 31 amounted to £6,431 or £7,053 more than in the preceding 13 months. Of this £2,250 or £2,250 more is written off preliminary expenses, and £1,000 is put to reserve for depreciation of securities, after which the shareholders get their first dividend of 4 per cent. and £2,763 is carried forward as against £1,380 brought in. Investments in shares and debentures were increased by £28,284 to £50,228, and properties purchased by £5,802 to £20,127, part of the funds being provided by a call of 2s. 6d. per share, which gave £10,000. Another £2,724 was received in advance, and £2,000 was borrowed on security, but the bank overdraft was reduced by £2,550 to £2,041, and other creditors showed a decrease of £3,000 to £558. On the other hand, loans were £1,114 up at £21,348 and debtors owed £3,602 more at £2,421, but cash was £3,327 down at £1,007.

CITY ESTATES OF CANADA, LTD.—During the period from January 4, 1912, to March 31, 1913, sales of land were made amounting to \$913,304 gross, on which the nett profit, before realisation, was \$18,831, after payment of interest, commission on sales, reserve agent's commission, &c., was \$10,000. Of this two half yearly dividends at the rate of 5 per cent. per annum have been paid, and \$10,000 is carried forward. Properties are valued at \$1,011,280, against which mortgages on March 31 amounted to \$1,000, but of this \$1,000 has now been paid off, and the balance is in process of being extinguished. Sundry debtors owe \$347,741 and cash comes to \$107,450, while current liabilities are moderate.

### BOOKS RECEIVED.

Manual of Electrical Undertakings and Foreman of Electrical Work, by Emile Garcke. (London, Electrical Press, 13 St. Fisher Street, Kingsway, W.C.)



# An attractive First-Mortgage Bond Yielding £6:0:6 per Cent. With Profit on Redemption.

Points in connection with the forthcoming public offer of \$750,000 6% First-Mortgage Sinking Fund Bonds to Bearer of the DOMINION CANNERS LIMITED (incorporated under the Laws of the Dominion of Canada),

at **99½** per cent.

**Business.** Owns 54 canning factories in Canada, where its brands of tinned vegetables, fruits, meats, condensed milk, etc., are household words.

**Security.** Tangible assets (excluding good-will, trade marks, etc.) = **2½** times total amount of Bonds, and annual profit = **4½** times amount required for interest. No more Bonds may be issued, ranking before or equal with present issue.

**Denominations.** Bearer Bonds of \$500 = £102:14:10 and \$1,000 = £205:9:7. Coupons payable in sterling and dollars 1st April and 1st October at the Bank of Montreal, London, New York, Montreal, Toronto and Hamilton.

**Redemption.** The Trustees must buy annually in open market a large and increasing number of Bonds at a price not exceeding 110 per cent. and accrued interest. Every Bond must be paid off by 1st April, 1940. **This makes for automatic rise in price, independent of market conditions.**

**Conclusion.** These Bonds constitute an exceptionally safe, high-yielding investment. The issue is not underwritten, and the issue price is accordingly lower. Full prospectus, upon terms of which applications for Bonds must be made, will be posted on application to the BRITISH, FOREIGN & COLONIAL CORPORATION, LTD., Investment Bankers, 57, Bishopsgate, London, E.C.

## NOTICES.

### CITY OF YOKOHAMA FIVE PER CENT. STERLING BONDS FOR £716,500.

NOTICE IS HEREBY GIVEN that the Coupons due 5th July, 1913, will be paid on that date between the hours of 11 and 1, or on any day after (Saturdays excepted) between the hours of 11 and 3, by the YOKOHAMA SPECIE BANK, LIMITED, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C., 20th June, 1913.

### THE STOCK EXCHANGE.

#### NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

#### READY SHORTLY.

## The Investors' Review.

Vol. XXXI.

(January to June, 1913.) Price 15/6 (by Post 9d. extra).

CASES for Binding 1/6 (Postage 4d. extra).

"INVESTORS' REVIEW" Office,  
Norfolk House, Norfolk Street, W.C.

### NOW READY.

## MINING MANUAL AND MINING YEAR BOOK.

By WALTER R. SKINNER

(Published by Walter R. Skinner and "The Financial Times").

As a result of the amalgamation of the MINING MANUAL and MINING YEAR BOOK, the combined work is now the ONLY book published giving complete particulars of Mining Companies operating in all parts of the world.

ITS CONTENTS INCLUDE PARTICULARS OF—

**3,050 Mining Companies,**  
**Names and Addresses of 6,000 Directors,**  
**1,300 Secretaries,**  
**1,200 Mining Engineers, Managers, &c.**

### THE STANDARD WORK OF REFERENCE ON MINES.

TWENTY-SEVENTH YEAR.

Price 15s. nett.

Post free (Inland), 15s. 6d.

Post free (Abroad), 17s.

1,500 pages. In demy 8vo., bound in red cloth.

Send remittance for copies to

*Financial Times*

72, COLEMAN STREET, LONDON, E.C.



# The Investors' Review

FOUNDED FEBRUARY, 1892

Edited by A. J. WILSON and SON.

Vol. XXXI.—No. 808.]  
NEW SERIES.

[Registered as a  
Newspaper.]

SATURDAY, JUNE 28, 1913.

[Price 6d.]

## CONTENTS.

Passing Events:—The "Entente"—Insurance Act Amendments—Canal Rates—Argentine Cattle Prices—Cartagena (Colombia)—Edison and Swan United Electric Light—Lake Superior Iron and Chemical—Morgan Crucible—Manaos Improvements—The "White" Strike in the Rand—Rand Mines, Ltd. Nigeria Bitumen Corporation (pp. 931-4).

Leading Articles:—German Trade in 1912—Rubber Results and Prospects in the Middle East—The Armstrong, Whitworth Share List—The Week's Hints (pp. 935-8).

American Business Notes:—A Weaker Market—Bank Averages—President Wilson's "Mobilisation" Scheme (pp. 938-9).

Continental Memoranda:—A Dull Tendency—French Savings Bank Withdrawals—A Swedish Iron Syndicate—The Cost of War—Turkey's Floating Debt (p. 939).

Mining News:—Rhodesian Mineral Output—Village Main Reef—Exploring Lands and Minerals—Benoni Consolidated Mines—The Globe and Phoenix Agitation—Jagersfontein Diamond—Gold Coast Amalgamated—Taquah Mining and Exploration—Lake View and Star—St. John del Rey—Benue (Northern Nigeria) Tin—Naraguta Extended Tin—Dinnington Main Coal—Maltby Main Colliery (pp. 942-3).

Critical Index:—Mexican Eagle Oil—Dominion Cannery—National Drug and Chemical (of Canada)—Elswick-Hopper Cycle and Motor—Stolz Electrophone (1913)—(p. 957).

Company Reports:—Great Indian Peninsula Railway—Egyptian Delta Light Railways—Beira Railway—Imperial Ottoman Bank—Indo-China Steam Navigation—Kynoch—Mond Nickel—British Motor Car—Empire of India and Ceylon Tea—South African Breweries—Investment Corporation of Canada (pp. 954-5).

Company Meetings:—Malacca Rubber Plantations—Sialang Rubber Estates—Empire of India and Ceylon Tea—Mahara Forest (Uganda) Rubber—Great Boulder Proprietary Gold Mines—Spies Petroleum—J. G. White—Ollivson's Cape Breweries—Lipton (pp. 958-62).

Answers to Correspondents (p. 963). Traffic Returns (pp. 944-5). Rubber and Oil Notes (pp. 940-2).

The Week in Mines (p. 942). Mining Returns (p. 955).

Dividends Announced (p. 956). Recent Issue Prices (p. 934).

Insurance News (p. 940). Prices of Mines (p. 944).

The Week's Money Market (pp. 946-8).

The Week's Stock Markets (pp. 948-51).

The Week's Price Movements (pp. 951-2).

London Produce Markets (pp. 952-3).

Public Income and Expenditure (p. 962).

Rubber Companies (p. 945).

Books Received (p. 935). Notes on Books (p. 943).

## CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,700,000.

### Court of Directors.

SIR MONTAGU CORNISH  
TURNER, Chairman.  
SIR HENRY S. CUNNINGHAM,  
K.C.I.E.  
THOMAS CUTHBERTSON, Esq.  
SIR ALFRED DENT, K.C.M.G.

WILLIAM HENRY NEVILLE  
GOSCHEN, Esq.  
THE RIGHT HON. LORD GEORGE  
HAMILTON, G.C.S.I.  
WILLIAM FOOT MITCHELL,  
Esq.  
LEWIS ALEXANDER WALLACE,  
Esq.

Managers: T. H. WHITEHEAD and T. FRASER. [Esq.]  
Sub-Manager: W. E. PRESTON.

### AGENCIES AND BRANCHES.

Amritsar	Foochow	Kobe	Saigon
Bangkok	Hamburg	Madras	Seremban
Batavia	Hankow	Malacca	Shanghai
Bombay	Hongkong	Manila	Singapore
Calcutta	Iloilo	Medan	Sourabaya
Canton	Ipoh	New York	Taiping.
Cebu	Karachi	Penang	Perak (F.M.S.)
Colombo	Klang [pur	Puket	Tientsin
Delhi	Kuala Lum-	Rangoon	Yokohama

### Bankers:

THE BANK OF ENGLAND.

THE LONDON CITY AND MIDDLESEX BANK, Limited.

THE NATIONAL PROVINCIAL BANK OF ENGLAND, Limited.

THE LONDON COUNTY & WESTMINSTER BANK, Limited.

THE NATIONAL BANK OF SCOTLAND, Limited.

The Corporation buy and receive for collection Bills of Exchange, grand Drafts payable at the above Agencies and Branches, and transact general banking business connected with the East.

Deposits of money are received for fixed periods on terms which may be ascertained on application, interest payable half yearly, June and December. On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances provided they do not fall below £200.

## BANK OF MONTREAL.

ESTABLISHED IN  
1817.

Capital Paid-up, \$16,000,000. Reserve Fund, \$16,000,000.  
Undivided Profits, \$892,461.

Hon. President LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O.  
President R. B. LANGUEN, Esq.  
Vice-President and General Manager H. V. MERIDITH, Esq.  
Head Office and Board of Directors MONTREAL

Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago and Spokane in the United States, and at Mexico City.

London Offices: 47, Threadneedle Street, E.C.,

and 9, WATERLOO PLACE, Pall Mall, S.W.

Committee: Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.,  
SIR THOMAS SKINNER, Bart. [G.C.V.O.]  
SIR FREDERICK WILLIAMS-TAYLOR, Manager.

Financial Agents of the Government of the Dominion of Canada.

The Bank undertakes Monetary business with all parts of Canada, Newfoundland, the United States and Mexico and Issues Sterling and Currency Drafts and Cable Transfers.

## THE NORTHERN

ASSURANCE COMPANY, LIMITED.

ESTABLISHED 1836.

FIRE—LIFE  
BURGLARY ACCIDENT  
EMPLOYERS' LIABILITY

Accumulated Funds (1912), £7,991,000.

LONDON OFFICE: 1, MOORGATE STREET.

## THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital .. .. Yen 25,000,000  
Capital Paid Up .. .. Yen 30,000,000  
Reserve Fund .. .. Yen 12,200,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	Ryoojin (Port Arthur)
Bombay.	Harbin.	Nagasaki.	San Francisco.
Calcutta.	Hongkong.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liaoyang.	Peking.	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

## IMMEDIATE ANNUITIES

WITH

## RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

For Particulars write

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,500,000.



## BANKS.

**STANDARD BANK OF SOUTH AFRICA, LTD.**

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.  
Hamburg Agency: 27, ALSTERDAMM.  
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.	
SUBSCRIBED CAPITAL .. .. .	£6,194,100
PAID-UP CAPITAL .. .. .	£1,548,525
RESERVE FUND .. .. .	£1,980,000
UNCALLED CAPITAL .. .. .	£4,645,575
	£8,174,100

## BOARD OF DIRECTORS.

Wm. Reiersen Arbuthnot, Esq.  
Edward Banbury, Esq.  
Sir David Miller Barbour, K.C.S.I.,  
K.C.M.G.  
Robert E. Dickinson, Esq.

Hon. Sir Chas. W. Fremantle, K.C.B.  
Rt. Hon. Sir W. F. Hely-Hutchinson,  
P.C., G.C.M.G.  
Horace Peel, Esq.  
Right Hon. Lord Welby, P.C., G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange, Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.  
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.

BILLS NEGOTIATED AND COLLECTED.

MAIL AND TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT AND DRAFTS granted on the Branches and Agencies of the Bank.

THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.

COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE AND SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, Etc. received.

EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.

WILLIAM SMART, London Manager.

**THE MERCANTILE BANK OF INDIA, LIMITED.**

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised .. .. .	£1,500,000
Capital Paid Up .. .. .	£582,500
Reserve Fund .. .. .	£415,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years.

Rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

**CANADA.****THE BANK OF BRITISH NORTH AMERICA.**

Established 1836.

INCORPORATED by ROYAL CHARTER 1840.

PAID-UP CAPITAL .. £1,000,000. RESERVE FUND .. £600,000.  
Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Court of Directors.

F. R. S. BALFOUR. E. A. HOARE. C. W. TOMKINSON.  
J. H. BRODIE. H. J. B. KENDALL. G. D. WHATMAN.  
J. H. MAYNE CAMPBELL. F. LUBBOCK.  
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

Deposits received at interest.  
Current Accounts opened.  
Coupons purchased.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

**THE UNION BANK OF AUSTRALIA LIMITED.**

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000. Reserve Fund, £1,450,000.  
Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

**THE LONDON BANK OF AUSTRALIA, LIMITED.**

Head Office—71 Old Broad Street, E.C.

Subscribed Capital .. .. .	£1,276,747	10 0
Paid up .. .. .	548,392	10 0
Uncalled, including Reserve Liability .. .. .	728,355	0 0
Reserve Fund and Undivided Profits .. .. .	195,092	11 8

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

## INSURANCE.

**ALLIANCE**

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £23,500,000.

Chairman

The Right Hon. LORD ROTHSCHILD, G.C.V.O.

BUSINESS TRANSACTED BY THE COMPANY—

- (1) Life Insurance, with and without Profits, with special provisions for the payment of Estate Duties.
- (2) Fire Insurance of every description.
- (3) Insurances to cover Loss of Rent, Interest and Profit consequent upon Fire damage to property.
- (4) Marine Insurance.
- (5) Burglary, Theft and Plate Glass Insurance.
- (6) Accident, including Personal Accident, Motor Car and Employers' Liability Insurance.

Fidelity Guarantee and Sinking Fund Policies are also granted.

BONUS YEAR 1913.—With-Profit Life Policies effected this year at Full Annual Premiums will rank for one year's Bonus as at 31st December, when the next Quinquennial Valuation falls to be made.

ROBERT LEWIS, General Manager.

**PRUDENTIAL**

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

**Employers' Liability Insurances**

The LONDON & MIDLAND INSURANCE Co., Ltd. (Established 1859), the oldest and largest independent fire office in the British Empire, will quote very advantageous rates where the past claims have been light. Our system of rating is independent of the Tariff and has shown a large saving to many employers and given us consistent profits.

We have deposited £20,000 with the Paymaster General as security for our Employers' Liability policies and have hypothecated funds to meet claims thereunder exceeding 254 per cent. of our income therefrom.

SEND US particulars of the trades you carry on and of

- (1) The wages paid
  - (2) The number of accidents
  - (3) The cost of those accidents
- in each of the past three years and we will tell you if we can accept your risk below the tariff rate.

Managing Director.

Head Office: 39, 40 & 41, NEW BROAD ST., LONDON, E.C.



# The Investors' Review.

Vol. XXXI.—No. 808.  
New Series.

SATURDAY, JUNE 28, 1913.

(Registered as a Newspaper.) Price 6d.

## PUBLISHERS' NOTICES.

**The Investors' Review** is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

**One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.**

For the Colonies and Abroad the charge is

**One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.**  
Short of Three months the Price is **6d.** per Copy Inland, and **7d.** Abroad, Post Free.

Cloth cases for binding the Half-Yearly Volumes price **1s. 8d.** postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** postfree.

Cheques and P.O. Drafts should be made payable to

**CLEMENT WILSON,**

"Investors' Review" Office,

Norfolk House, Norfolk Street,  
London, W.C.

Telephone No.:  
Gerrard 9132.

Telegraphic Address:  
"Unveiling, London."

*The Editors cannot undertake to return rejected communications.*

*Letters from correspondents must, in every case, be authenticated by the name and address of the writer.*

*The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.*

## ANSWERS TO QUERIES.

**One Reply to One Question — One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

**Telegrams** advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

**Private Letters** in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for **5**, each list different.

## Passing Events.

Last week's revenue amounted to £3,736,000, or £159,600 less than in the corresponding week last year. Customs gave a trifling increase of £8,000, £20,000 more came in from the Post Office, and £69,400 from miscellaneous, while land values gave £11,000, against nothing a year ago. Excise, however, yielded £69,000 less, and there were decreases of £52,000 in estate duties, £63,000 in stamps, and £74,000 in income-tax. During the week £2,500,000 was received on Treasury bills, £1,000,000 having been issued privately in addition to those paid for on the 20th, so that the total incomings were £6,236,000. On the other hand, disbursements on supply took £1,220,000 more, and £217,000 more was paid out on account of the National Debt, but local taxation payments were £91,775 less. Altogether the disbursements amounted to £3,234,747, and the Bank balances were increased by £3,001,253, against an increase of £2,006,076 a year ago. Their total, however, is still £7,931,149 down on the year's comparison at £10,784,337.

Proverbially the friendship of kings is fickle. Will it be the same with the friendships of democracies? Perhaps. It depends, however, for stability on influences and motives infinitely more varied and complicated than the friendship of kings. Kings can never be said to know each other as mere men, human beings; democracies may, and one of the best guarantees for a continuance of the present happy relations between France and England is that the two peoples are getting to know each other, and, we hope, to understand each other as they never did before. To the increase of such knowledge and understanding visits like that of M. Poincaré, the eminent statesman now President of the French Republic, must powerfully conduce. We are, therefore, ready to take all the fuss made about his present visit in a spirit of hopefulness, and without discount. For events have also powerfully contributed to the culture of a sentiment of goodwill and co-operation between the two peoples. Putting on one side the

rankling Alsace-Lorraine wound still open, and the consequent German menace, the mere fact that France and England are the two greatest colonial empires in the world should serve to draw them together. As M. le President eloquently expresses it, in his message to the British people, "Not only in Europe, but throughout the world, the restless billows of the ocean draw together and unite the shores of the two great colonial Powers in a constant exchange of ideas and interests." And neither empire has any motive to quarrel with the other in any part of the world. Alike in Asia and in Africa, there is room for them to go hand in hand in the reclamation of the forlorn places of the earth and in the efforts to elevate the human beings over whom they have assumed sway. The more they help and stand by each other the greater is the chance of success, the stronger the guarantee that the world will be kept at peace. Let the two democracies but understand this, and welcome though ceremonial visits and receptions may be, they will not be required as a means of cementing the cordial harmony now established between them.

It was inevitable that the crude and ill-digested National Insurance Act would require amendment at an early stage of its practical application, and no doubt it will have to be still more drastically amended later on. Meantime Mr. Lloyd George has introduced a Bill, the details of which are not yet available, dealing with some of the more glaring defects in connection with casual labour and the age limits at which medical benefits cease. Some relief is to be granted the unfortunate casual, and the age limits of medical benefits are to be abolished. Having taken the plunge into this form of national extravagance, these further concessions could scarcely be withheld for long, and as they are to cost only £207,000 a year, why worry?

Considerable alarm has been caused by the notice issued to traders of the Midlands that on and after July 1 the canal rates are to be raised, as, following upon the advance in railway rates, this is regarded as a serious blow to the heavy trades of Birmingham and



district. For some time past manufacturers have been looking forward to a reduction in rates, but instead of their expectations being realised, they now learn that they are to be further handicapped. The reason for the new departure is the advance which has taken place in the cost of labour materials, which even an increase of about 4 per cent. in rates will, it is said, not fully cover. Since the railway companies advanced their rates, the waterways have been much more extensively used, and it had been hoped that, by the development of inland waterways on a large scale, they could be worked more economically, enabling them eventually to secure cheaper freights. At a meeting of the Waterways Association, held at the Mansion House, a resolution was adopted that the Government be urged to take immediate action upon the report of the Royal Commission on Canals by introducing a Bill to give effect to a section of the report which recommended the appointment of a waterways board and acquisition by the State of the four trunk canal routes, the Waterways Board, acting as the controlling authority, to be toll-takers only, and not carriers.

Much interesting material is always to be found in the South American Supplements of the *Times*, and the issue of Tuesday last contained a reprint of the report on cattle and the cattle trade made by Señor Emilio Lahitte, chief of the Government Statistical Office in Buenos Ayres. He deals with the Argentine meat supply, its presumed shortage, the high prices, and the prospects of the grazier. We here are most interested in the chances for a full and regular supply of beef, mutton, hides, wool, &c., at reasonable prices, and from our point of view the outlook is fairly good. The stock of cattle in the Argentine declined somewhat in the three drought years closed with 1910, but at the end of 1912 it was reckoned to be 29,016,000. In that year 7,000,000 hides were exported, as well as 262,000 animals in the hoof. A large part of the hides came off carcasses also exported in the form of chilled meat. The total number of such carcasses was 1,292,107 in 1912, and four years before, in 1908, the number was only 634,000. Argentine pastoralists have met this augmented effort and the loss caused by prolonged drought with a diminution at worst of apparently less than 250,000 in the stock aggregate. Expansion has been checked rather than number diminished, and that fact alone should warn Australia that it has to encounter an invincible competitor in the Argentine Republic. Our imports of live animals from the United States and Canada have dwindled almost without intermission since 1905, whereas our imports of Argentine chilled meat have risen from 128,000 tons in 1905 to 341,000 tons last year.

So great is the demand for Argentine beef that it has driven up the price of cattle to a height unprecedented. On that point, however, Señor Lahitte has made several observations that seem pertinent, but we do not know that the sequence of his argument is wholly logical. Take his own words:—

The general progress of the country and the advance of agriculture have increased the value of land a hundredfold within a few years; the cattle-raising interest realised that it had to develop in the direction of intensive production and to produce as much meat from the area of a hectare as it formerly did from that of a league. This process has rapidly been realised, regardless of expense and under intelligent direction, and we have nowadays more than eight million hectares under alfalfa, great grazing grounds with excellent pastures, and an abundant production of cultivated forage all destined for the fattening or winter feeding of cattle. The greater the demand for bullocks, and the higher the prices offered, the greater has been the attention devoted to planting alfalfa in order to enjoy the benefits certain to arise from doing so, but while the stock-raising capacity of the plains has doubled or tripled itself, the commercial demand for the export of beef has been a constant drain, and thus we have arrived at the singular situation of having a better and more abundant supply of forage than ever, while lacking the cattle to consume it. Considering the present price of land, and what it has cost to transform it into rich natural or artificial pastures, it is easily understood that it must be a ruinous and even a desperate matter for the rancher to have his pastures unoccupied; ruinous, because he loses the value of its annual production and the interest on a capital which is in many cases borrowed; and desperate, because he

cannot profit by his products at the very time when their value is higher than ever. We may deduce from these facts that the rise in the price of cattle is due more to the demand for animals to supply these pastures than to that of the export trade. The business of cattle dealers has at present an activity which has all the appearance of being speculative; the bullocks are bought at the auctions in order to sell them again at the markets, and from there they pass through the hands of a third or fourth intermediary, each of whom makes a profit on the transaction.

From this reasoning we should infer that a slump in cattle prices is imminent in the Argentine. But Señor Lahitte's reasoning is based on a survey of the facts much too narrow. Surely it was the export demand that started the rise and gave the impulse to that increase in land values and these improvements in methods of cultivation that have now made competition among rancheros for cattle to feed almost savage in its energy. In spite, moreover, of all their endeavours and their advance in prices, they cannot get cattle enough not only to use up their fodder, but to meet the demand from consumers. The export goes on expanding faster than the animals can be multiplied. Mr. Calvo, at least, the cattle salesman in Buenos Ayres, has no fear of any slump. At a meeting of the Rural Society of Argentina, as quoted in the same issue of the *Times*—a meeting called to discuss the aggressive tactics of the Yankee beef trust—he gave it as his opinion that there was no reason why they should ever try to fight a trust or combination that only enhanced the value of the wares they had to offer. That likewise may be a shortsighted view, but anyway the cattle markets in Argentina are nowise apprehensive of a severe fall in prices, and none appears likely to occur so long as the world's meat supply is as short as it is to-day. Neither North America nor Australia can be looked to with assurance for more meat—rather, perhaps, for less. Therefore Argentina holds the mastery, and could do, we should estimate, with another 5,000,000 beeves without serious embarrassment.

We are glad to see that the scheme for the amalgamation of the Cartagena (Colombia) Railway Co. and the Colombia Navigation Co., on which we commented a fortnight ago, has been adopted by overwhelming majorities of the debenture and share holders concerned. The alternative would probably have been ruinous litigation, and perhaps the ultimate loss of the entire capital, but with the additional funds that will now be available there is no reason why the undertakings should not ultimately achieve a certain amount of success. Messrs. A. F. Whinney and Herbert E. Taylor, joint receivers and managers of the railway, are to be heartily congratulated on the success of their efforts to settle a very awkward and complicated condition of affairs, and we can only hope that the results will be commensurate with the pains taken.

As a result of the poll demanded by Mr. Lea-Smith at the meeting of the first mortgage debenture-holders of the Edison and Swan United Electric Light Co. last week, on the resolution to approve a scheme for the consolidation of the first and second debentures and the calling up of £1 a share of the outstanding liability on the A shares, the scheme has been defeated. The figures of the poll showed that votes representing £162,602 of stock were given in favour of the scheme, and £72,478 against it, but, owing to the requisite three-fourths majority not being obtained, the resolution was declared not carried. In all probability, in view of the narrowness of the defeat of the scheme, the directors will revive it with modifications which will make it more acceptable to those who opposed it last week, more especially as it was considered that at the meeting the chairman in his speech put a rather better case for the scheme than absent stockholders, who sent in proxies against the scheme after a perusal of the circulars sent to them, would have thought possible. The views of the A shareholders have yet to be ascertained.

Three years ago an issue was made in London of £616,420 (the equivalent of \$3,000,000) 6 per cent. first mortgage gold bonds of the Lake Superior Iron



and Chemical Co. They were offered at par by the Bank of Scotland and the Canadian Bank of Commerce, and the prospectus showed that the average earnings for five years were more than sufficient to meet all interest charges, while an independent valuation of the assets gave an aggregate of \$8,559,000, against a total of \$6,500,000 bonds outstanding. The annual profits disclosed wide fluctuations, and we described the bonds as speculative, but we certainly did not contemplate the development which has taken place this week. A scheme of reorganisation has been drawn up, and is recommended by some self-appointed committee, the principal feature of which is that the bondholders are asked to accept in exchange for their specific first charge on the property and assets an equal amount of 6 per cent. cumulative preference stock and 50 per cent. of common stock. The other details of the scheme do not interest us, but we rubbed our eyes when we read the reason for this proposal. "The existence of a large bonded debt," the circular coolly states, "is proving a serious detriment to your company . . . because it seriously hampers, and may soon prevent, the obtaining of the banking facilities required to carry the large stocks of iron which accumulate at such times." In other words, the security of iron warrants is not good enough for the banks, but they will be delighted to oblige if the bondholders are wiped out and they secure what would practically amount to a first charge on the property. It is one of the most barefaced suggestions we have ever seen, and if it is carried through it must be a blow to Canadian good faith and credit from which the Dominion will take a long time to recover. We hope, however, that the bondholders will organise themselves to resist the scheme to the uttermost, and, if need be, foreclose on the property. They are entitled to every assistance from the issuing banks in protecting their interests, and we hope the Bank of Scotland, at any rate, will come boldly to the front and show its repugnance of the proposed spoliation of the bondholders' rights.

The Morgan Crucible Co. is not noted for giving full information about the business to the holders of its preference shares, but their latest achievement is a most extraordinary one even for this concern. It seems that the directors want more money, and they have therefore sent out a curt note in which they state that the continued expansion of the business calls for the creation of £400,000 additional capital, and that the board has considered the following alternative methods of raising it, viz., the creation of additional first or second preference shares ranking *pari passu* with the existing preference shares, or the creation of preferred ordinary shares ranking after the existing preference shares. The first alternative cannot be adopted without the previous consent of the requisite majority of the class of preference shareholders whose rights would be affected, but the directors say they are of opinion, and have been so advised, that the circumstances fully warrant them asking for such assent. They are, however, prepared to recommend to the ordinary shareholders the adoption of the second alternative, provided that the requisite majority of first preference shareholders pass a resolution modifying the articles of association. The curtness of the note would not matter so much if the company was in the habit of giving full particulars in its annual balance-sheet, but that it is very far from doing.

An appreciable decline has occurred this week in the securities of the Manaos Improvements, Ltd., owing to the receipt of a cable message from Manaos, which reported an extraordinary condition of affairs in that city. It appears that the office of the company was attacked by a mob, which fired on the occupants of the building, and after wrecking the premises destroyed everything by setting fire to the ruins. All office papers, registers, and documents were destroyed, but happily there was no loss of life. The foregoing information was at once communicated by a deputation of

the board to the Foreign Office. This appears, according to the board, to be the culminating incident of a series of outrages and persecutions to which the company has been subjected by the population of Manaos for the past four years, and it is impossible in the present condition of affairs to continue to maintain the supply of water in a town where no respect is observed for the sanctity of contracts, and where there are no guarantees for the life and property of foreigners employed in endeavouring to execute the company's obligations under their contract with the State. The managing director had just returned from Manaos, where he had been able, with the assistance of the Federal authorities, to effect, as it appeared, a satisfactory adjustment of the company's relations with the State of Amazonas on the basis of a new contract and the payment of the arrears of guaranteed interest. A meeting of the shareholders is called for the 30th inst., at which a statement of the present position will be laid before them, and they certainly deserve sincere sympathy, as there seems to be no end to the troubles with which they have had to contend of late.

Following the publication of the news that the Peruvian Corporation has been prohibited from extracting guano from Ballestas Islands, from which an average of 6,000 tons annually of the richest deposits have been obtained, there has been persistent selling of the corporation's stocks, as the full effects of this prohibition on earnings have not yet been ascertained. The prohibition is based on the ground that the extraction interferes with the breeding of the birds. A decree closing the island will, it is said, be issued shortly. According to a statement of the President, he is acting in the interests of the guano industry, based on a report by Dr. Forbes, the British ornithologist. Further, the President states that the measure is simply administrative, and is not intended to harm the interests of the corporation, which has a right to all guano discovered, and to be discovered in Peruvian territory up to two million tons. Down to June 30 last about 1,200,000 tons had been shipped. The deposits in the island of Lobos de Afuera, formerly in the occupation of Chili, were also transferred to the corporation, and these may be worked until they are exhausted, or until there has been shipped from all Peruvian deposits the two million tons referred to. About two years ago the company's profits from this branch of its business fell off to an appreciable extent in consequence of the wholesale destruction of birds on the islands, when strong protective measures were taken both by the Government and the corporation. Further particulars were awaited, as the full meaning of recent developments was not understood, but holders of the preferred stock appeared to have been seriously alarmed, judging from the manner in which they sacrificed their holdings. A later communication from the secretary of the corporation made it clear that the only question pending with the Government of Peru relates to the loading of one vessel at the Islands of Ballestas, and that the loading of other vessels from the other deposits is proceeding as usual.

The effect of the new labour recruiting organisation formed by the principal Rand mining houses last autumn on working costs is now becoming noticeable. Last month the average working costs per ton of ore treated by the purely Rand mines was 17s. 7d. per ton, as compared with 17s. 11d. in April, and 18s. 3d. in February. Moreover, last month's average was lower than for the past three years, and compares with 18s. 9d. in May, 1912, and 17s. 10d. in May, 1911. The process is expected to continue, and its importance to the mines, it will be readily seen, is considerable, for not only does it increase the margin of profit on ore already payable, but it will increase the potential profits of the mines by lowering the limit of payable ore. The mines last month crushed 2,306,726 tons of ore, the average yield being 26s. 11d., and the average profit 9s. 4d. While the tonnage crushed exceeded that for April by 65,627 tons, the average yield was 7d. per



ton less. This was partially offset by a reduction of 4d. per ton in the average working costs, but the profit per ton was 3d. less than in April and 4d. less than in March. In fact, the average profit was smaller than in any month this year, due to the treatment of lower-grade ore, of which the total was in turn the largest this year.

The strike of white employees on the Rand is spreading, and is causing no little anxiety to the various managements. It will be remembered that the trouble originated at the New Kleinfontein mine over the question of working hours, and though the management subsequently sought to meet the men, the latter raised other issues, and negotiations between the parties have been broken off altogether. Moreover, the white employees at the Van Ryn Gold Mines, belonging to the Albu group, have now struck in support of their comrades at the New Kleinfontein. This is rather surprising, and indicates the ugly temper of the men, for the Albu management is not in favour of the employment of non-union labour, and is generally recognised as more sympathetic to the men's aspirations than the other companies. The situation at Benoni is regarded as serious, and there has been a certain amount of riotous conduct, which has led to inquiries being made at Lloyd's for insurance against the risk of damage through riots. In some cases the amounts proposed to be covered are very large. The men at the New Modderfontein mine have also come out on strike, though it is stated that a good many of them voted in favour of remaining at work, and the management declares that it will fill the places of the strikers if they do not return almost immediately. At the Modderfontein "B" a ballot of the men resulted in favour of not striking. Engine-drivers and firemen in the Roodepoort district have, by a large majority, also decided against ceasing work in support of the strikers.

Some very interesting statements were made at the meeting of the Rand Mines, Ltd., the predominant house on the Rand. It was pointed out that since the inception of the company down to the end of 1912 there had been distributed among shareholders £9,060,000, while the cash balance at the end of 1912, after paying £1,169,000 in dividends in that year, was £524,000. Referring to the work of the mines belonging to the group, Mr. Raymond Schumacher said that general policy for some years had been to strengthen the ore reserves and to increase the stope faces, so that the mines could work at ease and not under pressure. That policy was almost completed. The period of large construction programmes and heavy capital expenditure was now for the most part completed, and all energy was being concentrated on working the mines to the best advantage. He gave values at the lowest levels of each mine, which, he declared, were almost uniformly good. The Rand Mines, Ltd., now, with the Central Mining Corporation and the Village Deep, controls the entire and extensive deep level area of the Central Rand, situated between the Crown Mines and the City Deep. Mr. Schumacher said they had been accused of selective mining. If that meant working payable ore and avoiding as far as possible unpayable ore, then the mines connected with the Rand Mines were indeed guilty of mining selectively. Costs were being reduced in all directions, but mining results were now largely dependent upon native labour, which, although gradually increasing, was still insufficient. More work, however, was being done by rock drills, rendering the mines less dependent upon the labour supply.

The directors of the Nigeria Bitumen Corporation, the shares of which attracted speculative attention in 1908-9, when, during the boom in West African oil, they were run up to over £3, have just been informed that the Government of Southern Nigeria is unable to grant the company further financial assistance, or to accept its offer to continue drilling operations on account of the colony. The Government had previously

advanced the company £25,000, secured by mortgage debentures, and repayable only out of oil production. The company recently announced that it had made application to the authorities for further assistance, as its funds had been depleted, and this is the unhappy result, though probably it will prevent further good money being thrown after bad.

According to the calculations of the *Bankers' Magazine*, the market value of 387 representative securities on June 20 was £3,396,940,000, as compared with £3,485,174,000 on May 20, a decline during the month of £88,234,000, or 2.5 per cent. It may be mentioned that the par value of the selected securities is £3,424,586,000, and this is the first occasion for a very long time that the market valuation has fallen below the nominal aggregate. It is also interesting to note that the present list was selected in January, 1907, when the market valuation was £3,843,177,000, so that in six and a-half years the depreciation has reached the enormous sum of £446,237,000, or over 11½ per cent. Under these circumstances, it is not surprising that the manufacturers of and dealers in credit are beginning to find the strain almost intolerable, and with the autumn demands in prospect and ravening borrowers all the world over the outlook is not comforting.

There are two sides to every question, and it often happens that one looks extremely plausible until the other is stated. We are perhaps somewhat prejudiced against the Colombian Government, whose dealings with its creditors have been, to put it very mildly, none too generous. Particularly the protracted negotiations with the Great Northern Central Railway of Colombia, Ltd., leave much to be desired. Fifteen months ago, according to a cablegram read at the last general meeting of the company, it looked as though all matters in dispute were in a fair way of being settled on moderately satisfactory terms, but the report just issued shows that the parties are nearly as far as ever from an agreement, and, in the meantime, the solicitors on either side have entered into an acrimonious controversy which is not calculated to facilitate matters. Some of the points in dispute are questions of fact which ought to be outside the scope of discussion. Our sympathies are entirely with the railway company, but its case has not been so ably handled as we should have expected. However that may be, the delay in reaching a definite settlement is altogether to its disadvantage. The accounts now submitted are unconscionably late, covering the 12 months to June 30, 1912. They show that the expenses in London, including £1,300 unpaid directors' fees, amounted to £14,272, and the expenses in Colombia were £9,510. This is a serious drain on a company ill-provided with cash, and makes it all the more desirable that terms should be arranged as speedily as possible.

#### RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Armstrong Whitworth 5% 2nd Pf....	1	/9 dis	/9 dis
Beardmore and Co. 6% Pf. ...	1	1/6 dis	1/6 dis
Brazilian Traction Pfce. ...	102½	3½ dis	3½ dis
Burns Bros. 7% Pf. ...	101½	1½ dis	1½ dis
Cons. Gas of Baltimore 5% ...	96	2 dis	1 dis
Exchequer Bonds 3% ...	94	97½	97
Madras and S. Mahratta Ry. 4% ...	99	1½ dis	1 dis
Maisonneuve 5% ...	100	½ dis	½ dis
Moline Plow 1st Pf. ...	102½	1½ dis	3½ dis
Montgomery Ward 7% Pf. ...	103½	2½ pm	2½ pm
Montreal 4½% ...	100	1½ pm	1½ pm
Nat. of Mexico 6% gold notes ...	97	1½ dis	2½ dis
Otis Steel 5% Bds. ...	96½	¾ pm	¾ pm
Royal Mail Ord. ...	112½	3½ dis	5 dis
Southern Punjab 4% Deb. ...	95	1 dis	½ dis
Troitzk Rly. 4½% ...	95	¾ pm	¾ pm
United Fruit Co. 6% ...	101½	1½ pm	1½ pm
Victoria 4% ...	98	—	1½ dis

The Union Bank of Canada has opened a branch at Empress, Alberta.



## German Trade in 1912.

A study of Sir Francis Oppenheimer's report on this important subject for the year 1912 always repays. Formerly our Consul-General in Frankfort-o.-M., now commercial attaché to the British Embassy in Berlin, Sir Francis has always distinguished himself as one of the most painstaking, enlightened and conscientious of public servants. He is a loyal German, and at the same time a man without bias or prepossessions, one therefore capable of laying before his readers plain, unvarnished facts. In the report before us, for example, he tells us that upon the increase or decrease of textile manufactures the character of German exports formerly depended, but that of late a change has taken place. "The export has been steadily rendered more difficult in consequence of the growth of a foreign competition which was protected in reply to the German protective measures." No comment is added. The fact is left to speak for itself, with the added information that nowadays "the textile industries in Germany are satisfied if they can at least hold their own." Foreign customers now themselves manufacture the cheap class of tissues, so that the export of such is steadily receding. "Efforts are being made to replace these cheaper goods by goods of a higher quality." And not in textiles alone is the foreign trade of the German Empire being clogged, warped, and hindered by the system of high protection now in vogue, for protection tends always to insure the success of rivals except in lines of business where natural advantages conduce to monopoly.

Last year was a "boom year," a year of "*hoch Konjunktur*" in German trade. Therefore it was a year when employment should have been and was exceptionally good. But good though the labour market was, it did not obliterate want, or prevent a large mass of unemployed labour. This is proved by the fact that in not one month last year did the number of male applicants for each 100 situations vacant fall below 140. In January the number was 192, an immense improvement on January, 1910, when it was 254, but in July it was 140, in August 146, in September 141, and in December 175. Women seem to have been better employed, but even in their case, after fluctuating throughout the year between 82 and 101 applicants per 100 vacant posts, the number rose to 106 in October, 122 in November, and 106 in December, figures better than for the same three months of 1911, but worse than for 1910. Protectionism, therefore, has not yet made Germany an earthly paradise for the labouring man and woman. Yet last year German trade was excellent in spite of the Balkan war that disturbed the final quarter, and above all in spite of dear money. Exports were valued at £40,000,000 more than in 1911 and aggregated £450,000,000, while imports rose from £500,000,000 to £535,000,000. The production of German coal increased by 17,000,000 tons to 177,000,000 tons, and of raw iron by 2,000,000 tons to 18,000,000 tons. It was a "record" year, too, in the quantities of some of the more important crops, if not in their quality, the wheat yield having been 294,000 tons above 1911 at 4,361,000 tons, the rye crop larger by about 250,000 tons than the greatest previous recorded yield of 11,348,415 tons, which was that of 1909, while the outturn of potatoes surpassed the great crop of 1905 by 1,886,000 tons. Oats, too, did passing well, although the weight was 629,000 tons below the highest previous crop, that of 1907.

From agriculture, from minerals, from the enlarged foreign commerce, Germany gained much last year, and yet it was a year of strain, almost of exhaustion in a credit sense. The average discount rate in Berlin for the whole year was 4.95 per cent., whereas in London it was 3.77 per cent., in Paris 3.38 per cent., and in Amsterdam 3.45 per cent. Vienna was exceptionally dear at 5.14, but as we have often had occasion to explain, Austro-Hungarian commerce has been more severely hurt by the Balkan war than that of any other country. Distress in that quarter reacted very unfavourably on the prosperity of German trade, and, coupled with dear money, produced many troubles. We cannot be sure even now that the worst is over, for

capital continues to be wanted in inconvenient amounts. Money is therefore likely to remain inconveniently dear, probably for at least the remainder of this year. Government demands alone should make that certain. They last year amounted only to £31,520,000, but the aggregate requirements of the year from all sources came to £131,000,000, of which £35,000,000 represented industrial demands. Sir Francis Oppenheimer cites the hopeful view of those who see a great liberation of capital in the £50,000,000 war-in-peace levy to be made on the well-to-do—if the nation does not protest and strike against it. "A vast deal of capital will be thus suddenly made alive, and through innumerable channels will instil its life into the most varied native industries." Perhaps so, but a stimulus of that sort tends to exhaustion, and we have more hope in the release of cash privately hoarded. Now that peace seems to be inevitable the "stockings" will possibly be emptied, and their contents go to take up the "plethora of new issues" Sir Francis sees waiting to be launched on the market. How much capital has been withdrawn in the form of cash and hoarded cannot be known, but Sir Francis declares it to be certain that "the sum total of gold withdrawn from circulation has affected and is still affecting the German money market."

Altogether the picture this report presents is a most varied one—great progress, strenuous expansion, threatened loss of markets, channels of export clogged by an aggravated form of protection, apparently insurmountable shortage of cash—the Prussian railways alone requiring £27,000,000 towards helping them to become fit to cope with their work—higher cost of raw materials and of living, bankruptcies up 5.4 per cent. on the average of the previous year and 7.2 per cent. higher in the last quarter alone, increased dependence upon credit instruments and credit devices for effecting payments, competition so keen that "in many cases orders could only be obtained for counter orders—a practice to which very important concerns, especially in the machine industry, have resorted to"; and building trade so demoralised by dear money and the impossibility of raising loans at rates of interest leaving a margin of profit; prices on the Stock Exchange falling in a way symptomatic of credit congestion if not of chronic crisis—all these and many other warning influences are indicated, showing that Germany is not yet a paradise. The Fatherland continues to see its sons take flight to other lands in search of fortune and peace, though the numbers leaving fell off last year by reason of the fuller employment at home. Will the additional numbers of young men to be withdrawn from labour and kept idle and uniformed to gratify the spectacular tastes of the Kaiser leave more work for these either past or not yet ready for the military corvée, for the women and children and the elderly and old? At first perhaps yes, afterwards no. Waste of all kinds tends to destroy the very sources of work. But the Germans are a great, a fecund people, more able probably to carry their appalling load than the French are, as able perhaps as we are if only they had been long enough at work as world traders and manufacturers to have accumulated enough capital. As it is, they trade and live and arm themselves on credit, and excessive indulgence in the facilities of credit may bring about their temporary overthrow.

The transfer books of the London County and Westminster Bank, Ltd., will be closed on July 1 for that day only for the preparation of the interim dividend payable on August 1.

The Central News says that Messrs. Speyer Bros. have been appointed fiscal agents in London to the State department of the United States Government.

The British, Foreign and Colonial Corporation, Ltd., announces that letters of allotment have been posted in the recent issue of \$750,000 Dominion Canners, Ltd., 6 per cent. first mortgage Sinking Fund Bonds.

## BOOKS RECEIVED.

*L'A B C du Libre-Echange*, by Yves Guyot (Paris: Felix Alcan, 108, Boulevard St. Germain).

*Credits*, by Gerald S. Lee (London: Methuen and Co., Essex Street, Strand, W. C.), 6s.

*Rubber Producing Companies, 1913* (London: Financial Times, 72, Coleman Street, E. C.), 3s.



## Rubber Results and Prospects in the Middle East.

Most of the companies in the following table have already been dealt with in our columns at the time the reports came out, but the exhibit will be none the less interesting as an illustration of the progress made by the industry during the past year. The most notable point in the exhibit is the way in which production has increased as the result, partly of the larger yield per tree, and partly of the tapping area being extended by additional trees reaching maturity. Prices all round have fallen appreciably, but at the same time there have been in most instances satisfactory reductions in the cost; and there is hardly a company in the list which has not been able to show a considerable improvement in its nett profits. The Batu Caves in particular was so successful that the directors were not only able to raise the dividend from 140 per cent. to 220 per cent., but to set aside a much larger amount for depreciation, reserves, &c. The Harpenden paid 40 per cent. more, the Kurau 30 per cent. more, and increases of from 10 to 25 per cent. were numerous. Amongst the exceptions the Anglo-Malay, in spite of an increase of 162,500 lbs. in its output, suffered a setback of about £15,000 in its nett profits, and had to cut down its dividend from 70 per cent. to 60, while the Linggi suffered even more severely, a decline of nearly 6½d. in price being accompanied by a rise of 1½d. in the cost, and the distribution on the shares dropped from 193½ per cent. to 143½. The Kepong had also to reduce its dividend by 10 per cent., while the Consolidated Malay came down from 87½ per cent. to 75, and the Ayer Kuning profits dropped from £1,562 to £218.

It is, however, with the future, rather than the past, that those interested in rubber are chiefly concerned. Prices have been dropping recently in a way which has caused a good deal of nervousness amongst holders. Apparently they take this as an indication that production is going ahead faster than consumption, and that the outlook is not at all satisfactory. They seem, however, to have forgotten that this de-

cline was clearly foreseen, and that it was expected that any fall would be more than made good by the increase in production. Up to the present these forecasts have been amply fulfilled, and in fact the output has increased at an even more rapid rate than was anticipated, while the decline in price is not greater than was predicted. One thing, however, is troubling holders more than the fall in price, and that is the competition of Brazilian Para rubber. In the early days of the plantation industry it was asserted by some of the pioneers that they would be able to produce rubber so cheaply that before many years were past it would drive wild rubber out of the market. This belief was based on the growing cost of collecting wild rubber as the trees nearest at hand became exhausted, and the collectors were driven further afield. Those who argued in this fashion did not take into account that the loss of this rubber trade would be too serious a blow for Brazil to accept without a struggle, and their theories have been upset by the recent announcement of the Brazilian Government's plans to help this particular industry. Notwithstanding this opponent, however, there is no reason why plantation companies in the Middle East which are not handicapped by excessive capitalisation of their estates should not prosper. The growth of the motor industry alone is such that there is not much cause for fearing that production is likely to exceed consumption for some considerable time to come.

Complaints are sometimes made by planters that many manufacturers of rubber goods discriminate against plantation rubber, and will have nothing but hard Para. Consumers, however, will not admit that prejudice has anything to do with this attitude, but say that they are guided in their action entirely by business considerations. They point out that with hard Para they can rely upon getting the quality of rubber they require, but that this cannot be said of plantation rubber, and as, under existing conditions, they have no guarantee that they will always be able to secure a uniform grade, they will not go to the expense of making the alterations of their factories which would be necessary before they could make use

Company.	Planted Area. Capital.	Market Value of Planted Area at Last Making-up Price.	Crop.		Cost of Production Per Lb.		1911. 1912.		Gross Price Per Lb.		Nett Profits Including Miscellaneous Receipts.		Dividends.		Put to Reserves, Depreciation, &c.		Estimated Crop for 1913. Lbs.	
			1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.				
Anglo-Malay	4,313	£ 150,000	Lbs. 182½	780,972	943,491	1/3.91	1/4.28	1/8.52	1/8.78	5/2.54	4/3.36	£ 138,868	£ 123,206	% 70	% 60	£ 37,323	£ 31,132	1,150,000
Ayer Kuning	2,040	128,907	39½	6,621	50,873	—	3/5.1	—	3/9.5	5/0.86	4/4.48	1,512	218	—	—	—	—	125,000
Bagan Serai	1,278	47,500	—	36,371	85,033	2/2.34	1/8.58	2/9.96	2/1.96	4/8.37	4/5.68	3,594	10,124	5	15	1,000	3,500	120,000
Batu Caves	1,388	26,750	202½	261,605	370,665	—	—	—	—	5/-	4/10.4	36,581	58,854	140	220	254	3,235	400,000
Batu Tiga (Selangor)	1,852	74,300	114	160,998	294,713	2/1	1/8½	2/0.33	1/10	4/8.2	4/10.2	21,364	33,908	25	35	1,812	7,116	440,000
Bikam	993	60,000	90½	94,214	153,295	2/7.36	2/0.02	3/0.51	2/5.19	4/11.37	4/5.89	8,945	16,090	12½	18	300	6,000	210,000
Bukit Cloh*	1,112	449,997	93	—	153,195	—	—	—	—	—	—	62,236	13,315	—	—	—	6,261	165,500
Bukit Mertajam	2,464	153,972	74½	42,861½	126,358	—	1/10.13	—	2/5.81	4/10.32	4/2½	2,466	11,974	—	6½	402	691	250,000
Cheviot	1,952	69,853	62	26,957	108,051	2/4.73	1/8.70	4/0.23	2/7.36	4/11.38	4/5.55	2,648	10,028	—	10	1,136	510	150,000
Cons. Malay	2,562½	70,000	119½	401,897	486,419	1/3.82	1/4.25	1/8.49	1/8.54	4/10½	4/3.94	59,500	58,265	87½	75	5,000	5,498	520,000
Damansara	2,185	105,000	182½	383,745	533,803	1/1.17	1/1½	1/7.21	1/6.75	4/6.13	5/0.64	68,549	81,751	60	70	5,008	7,227	600,000
Edinburgh	930	42,500	—	121,693	180,539	—	—	—	1/7	4/9½	4/3½	19,343	23,684	40	45	2,000	3,000	200,800
Federated (Selangor)	—	26,400	—	217,810	296,378	1/0½	0/10.61	1/7.16	1/5	4/10½	4/0½	37,436	41,302	140	140	1,765	3,973	310,000
Golconda	1,105	70,000	158½	208,302	266,195	1/7	1/5	—	—	4/5.85½	3/11½	30,249	33,679	40	50	—	—	372,750
Golden Hope	850	44,000	103½	109,555	146,430	1/3.73	1/3.11	1/8.91	1/8.19	5/0.34	4/4.20	18,822	20,318	30	35	3,528	4,202	186,000
Gula Kalumpung	2,350	445,000	272	243,040	475,017	1/10.30	1/5.19	2/9.63	2/1.25	5/7½	4/6.20	40,070	65,367	88	12½	2,405	10,161	735,000
Harpenden	1,244	30,000	189	218,254	307,414	—	—	1/7.58	1/6.20	4/11.38	4/6½	38,208	49,706	110	150	3,955½	4,174	375,000
Highlands and Lowlands	3,963	308,508	194½	633,024	900,908	1/4	1/2.88	1/4.96	1/3.49	5/1.50	4/6.25	118,068	139,625	37½	40	12,162	18,184	975,000
Jugra	1,214	36,000	—	206,390	287,357	1/2	0/11½	1/10½	1/7½	6/1½	4/9½	37,777	42,887	80	80	7,600	13,600	360,000
Kapar Para	3,488	75,000	118½	330,861	508,052	1/1.40	1/2.23	—	—	4/8	4/2.32	57,368	75,109	75	80	5,000	10,000	570,525
Kepong	3,971	25,000	130½	91,700	151,164	1/5.5	1/3.13	—	—	6/9	4/4.05	20,016	18,942	80	70	750	1,000	200,000
Kurau	921	31,927	—	60,785	129,231	2/4.52	1/5.24	—	1/10.17	4/7.90	4/5.24	5,068	17,090	12½	42½	1,200	1,500	185,000
Labu	2,322	100,000	118½	266,026	360,559	1/6.52	1/2.79	2/2.17	1/9.59	5/1.48	4/5.61	45,175	52,091	45	40	3,795	4,191	360,000
Landron	5,209	295,000	95½	380,735	565,335	1/7	1/7	1/11	1/10½	5/1.46	4/6	60,649	76,947	22½	20	5,420	13,695	770,000
Langkat Sumatra	1,925	74,805	92½	99,714	213,646	1/0.4	0/9.19	2/0.46	1/10.52	4/11	4/4½	20,293	27,591	22½	30	2,680	5,073	288,000
Lebury	1,960	103,600	109	192,440	290,540	1/5½	1/3	1/10½	1/6½	4/10½	4/3½	28,850	39,884	25	30	5,910	8,496	321,000
Linggi	7,343	110,000	123½	1,097,719	1,156,344	1/3.85	1/5.30	1/10.86	1/11.59	4/9½	4/3½	189,514	155,762	193½	143½	2,500	7,948	1,125,000
London Asiatic	4,345	150,000	144½	352,688	706,945	1/7.61	1/6.12	2/0½	1/10½	4/11.49	4/3.17	54,094	86,202	35	50	—	15,000	947,000
Malacca	15,000	642,348½	—	1,074,909	219,990	—	—	2/0	1/9	4/11½	4/0½	159,966	312,937	40	75	—	—	3,000,000
Nordamal f	1,602	280,000	210½	—	401,548	—	1/1½	—	1/6.74	—	4/7.43	—	—	—	17½	—	13,099	470,000
Pataing	1,648	22,500	204½	333,044	429,547	0/11.56	0/9.82	1/7.24	1/4.51	5/0.14	4/5.45	57,767	70,134	250	275	4,809	5,533	470,000
Rubber of Johore g	1,813	124,724	124	5,308	100,261	—	2/3.52	—	2/9.84	5/2.08	4/3.18	—	10,250	—	5	—	1,936	230,000
Seafeld	2,214	100,000	192	308,466	466,080	—	—	—	—	5/1	4/5½	45,434	63,851	45	65	—	1,216	560,000
Selaba	2,493	125,000	96½	201,042	319,595	1/10.98	1/5.87	2/3.59	1/10.53	5/1.72	4/4.64	30,450	43,031	25	28	1,386	7,319	400,000
Shelford	1,190	71,060	94½	140,180	165,344	—	—	2/0	1/4½	4/8½	4/2½	21,771	23,955	30	30	—	—	186,400
Sialang	5,443	749,994	70½	66,451	176,379	1/8½	—	1/11.82	1/5.68	4/6.93	4/7.74	13,457	26,356	8	15	1,614	1,856	284,000
Straits	6,369	350,000	233½	985,279	1,467,688	1/7.83	1/3.12	—	1/7.04	5/3	4/5.48	189,597	254,474	45	57½	31,676	53,417	1,635,000
Sungei Buloh	1,550½	45,000	—	112,245	176,897	—	—	—	—	4/11½	4/4½	11,427	17,669	20	35	—	—	300,000
Sungei Choh	1,687	50,000	84½	81,751	174,912	1/8½	1/5½	2/5	1/8½	4/6	3/11.79	10,680	20,663	20	35	500	2,750	240,000
Sungei Kruit	1,283	57,387	75½	62,288	117,133	—	—	2/5	1/8	4/6½	4/1½	6,411	15,069	10	20	1,000	1,000	160,000
Sungei Salak	1,404	65,000	100	126,012	245,013	—	1/11.453	—	—	4/0½	4/4.005	14,305	22,405	20	22½	1,500	2,500	345,000

\* 1912 figures are for 18 months.

First report.

a Including £5,050 debts.

b Loss.

c Debit carried forward.

e Nett price.

g Five months' tapping in 1911.

h Including £313,720 debts.



of the plantation grown article. It ought not to be difficult to remove this obstacle, if it is the only one, and already planters are discussing the advisability of standardising their production. Although there is not much immediate prospect of the output exceeding requirements, it is generally recognised that there is a danger of the weight of rubber coming forward proving too heavy for the market, and, as we stated recently, a determined effort is to be made to find new uses for the commodity.

Many of the suggestions for new uses already put forward depend very largely on a large supply of cheap rubber being obtainable, but there are good judges who consider that the prospects of the industry would be sound if the price fell to 2s. 6d. or even 2s. per lb. It is obvious that the danger of over-production lies in the fact that the high dividends now being paid attract more and more capital for the launching of new undertakings, the inevitable result of which must be an enormous increase in output. If this tendency is to be checked before it has reached such proportions as would lead to the flooding of the market the price must be allowed to come down to a level more closely approximating to the cost plus a reasonable rate of interest on the money invested. With conditions changing in this way it naturally follows that the companies which have the greatest chance of success are those with a moderate capitalisation, low working costs, and plenty of room for expansion. A good deal of attention is being paid to the question of cost, and it will readily be understood that items of expenditure which were not scrutinised too closely when profits were large are now being carefully watched, especially by those companies whose ratio of cost is at present higher than that of their neighbours.

## The Armstrong, Whitworth Share List.

Continued.

Ord. Pref.	Ord. Pref.
Swan, E. W.; Morrison-Bell, Capt. C. W. H. ....	400 —
Salt, H. C. ....	500 —
Swan, E. W.; Walker, A. F. ....	9,000 —
Sandeman, A. F. ....	800 —
Saw, Maj. F. A. ....	30 —
Schuster, Lady (wife of Sir Felix O.) ....	400 —
Scott, Lt.-Col. Robt. Second Edinburgh Inv. Tst. ....	2,000 —
Shafto, C. O. D., J.P. ....	1,700 —
Shand, A. A.; Ingall, F. W. (Parr's Bk.) ....	690 —
Short, Mrs. M. A.; Hindmarsh, W.; Chartres Thos. ....	650 —
Smith, Mrs. N.; Thewles, J. H.; Smith, Norman ....	540 —
Spencer, R. E. E. ....	650 105
Spencer, Capt. A. W. B. ....	37 26
Swanston, Mrs. J. A. ....	1,185 —
Satterthwaite, Col. J. H. ....	1,000 —
Scope, Robt. ....	550 —
Golding, H. E.; Woolley, E. ....	800 —
Scrace-Dickens, Maj.-Gen. W. D.; Forestier-Walker, I. A. ....	4,500 —
Shewell, Mrs. E. B.; Shewell, Maj. H. W. M.; Shewell, Miss M. M.; Shewell, Maj. P. G. ....	1,500 —
Sheldon, Miss H. M. ....	600 —
Shortland, Lt.-Col. T. G. ....	120 —
Sinclair, Surg.-Gen. D., C.S.I. ....	200 —
Smith, Col. E. P. B. ....	50 —
Smith, Mrs. (wife of Capt. F. W. D. L.) ....	20 —
Smith, Mrs. (wife of Capt. H. M.) ....	44 —
Spencer, T. W.; Spencer, Mrs. ....	500 125
Squance, F. C.; Parker, Thos. ....	750 —
Stewart, R. K. ....	500 —
Stewart, Mrs.; Stewart, Dr. A. ....	1,400 —
Strickland, F. S. ....	600 —
Sutherland, Mrs.; Sutherland, Sir G. H.; Jack, E. A.; Sutherland, Capt. H. H. ....	105 —
Scott, Mason Thompson; Scott, Chas. Edwd.; Scott, Wm. Martin; Linklater, Geo.; Oliver, J. L. (21, Grainger St. W., Newcastle-on-T.) ....	10,000 1537
Smith, Jas. ....	800 —
Stephenson, W. D. (journ.); Stephenson, Mrs. (wife of above) ....	50 —
Strange, Maj. H. B. ....	102 —
Sutro, Mrs. (wife of L.) ....	500 —
Stewart, Mrs. (wife of Capt. G. P.) ....	215 —
Stocker, Mrs.; Stocker, A. H.; Johnstone, Maj. Hope; Le Brasseur, Robt. ....	150 —
Swiss Bankverein ....	500 —
Sample, W. C.; Ross-Lewin, Rev. R. O'I.; Walton - Wilson, Miss A. C. E. ....	705 70
Scott, W. J. ....	1,250 —
Sinclair, F. C. H.; Sinclair, Mrs. A. ....	3,000 50
Singers-Bigger, Mrs. M. A.; Shearman, Montague, K.C. ....	600 —
Stathers, W. T.; Foulkes, Geo. McK. ....	1,100 —
Stewart, Mrs. E. ....	800 —
Stewart, J. (jun.) ....	200 —
Scrace-Dickens, Maj.-Gen. W. D., C.B. ....	— 122
Scrivenor, Com. E. B. B. L., R.N. ....	— 50
Spencer, Capt. L. D. ....	— 72
Stanford, Lieut. Jack, R.F.A. ....	— 10

Ord. Pref.	Ord. Pref.
Stanforth, Mrs. (wife of Col. W.) ....	185 —
Stobart, Capt. G. H., N.A.; Wilson, J. G. ....	212 —
Taylor, Mrs. J. ....	550 —
Taylor, Mrs. S. ....	1,500 136
Thew, Edwd. ....	600 —
Thompson, T. W. (trs. 300 ord., 80 pf. Feb.) ....	5,250 1,095
Todd, Robt. ....	3,850 —
Talbot, G. J.; Littleton, Hon. Alfred ....	1,500 —
Taylor, Miss E. A. ....	850 —
Trotter, Col. Sir Hy. K.C.M.G., C.B. ....	250 —
Thorpe, Capt. Hy. O. ....	35 —
Tibbitts, W. F. ....	2,125 —
Tozer, Maj. Wm. ....	100 —
Trench, Hon. C. G. ....	170 —
Tennant, C. C.; Marston, R. B. ....	1,100 60
Thompson, J. W. ....	870 —
Todd, Miss M. ....	1,130 —
Thompson, Mrs. A. S. ....	630 —
Trotter, Miss M. C. ....	600 20
Thompson, W. B. ....	500 —
Thompson, J. ....	5,500 —
Tate, Mrs. M. S. A. ....	2,500 —
Todd, Thos. ....	3,300 —
Trewent, F. J. ....	1,300 120
Thompson, Maj. F. H. ....	100 —
Thurlow, Maj. E. H. ....	150 —
Threlkeld, Mrs. F. M. ....	625 —
Tufton, Capt. G. R. ....	300 125
Turner, Col. F. C. ....	170 —
Taylor, Col. H., D.A.B. ....	200 —
Tennant, H. J., M.P. (trans. 500 ord. Feb.) ....	— —
Thornton, W. A. ....	1,000 —
Thornycroft, Wm. Harris, R.A. ....	250 —
Todd, G. M.; Parker, G. W. T.; Kentish, Capt. R. J., R.I.F. ....	110 —
Trench, Col. S. J. ....	100 —
Trustees' Exors. and Secs. Inacc. Corp. ....	1,000 —
Tully, J. E. ....	2,358 —
Tuthill, Lt.-Col. P. B. ....	50 —
Taylor, R. W.; Murray, S. B. (trs. 825 ord. May-Jan., 150 pf. Dec.) ....	805 —
Topham, W. H. ....	500 —
Touche, G. A.; Poole, W. S. (8, Princes Street, E.C.) ....	1,000 —
Tulk, Mrs. I. (trs. 137 Mch.) ....	742 —
Trevelyan, Lady ....	— 500
Taylor, T. L.; Cobbett, Col. H. R. ....	— 92
Usherwood, Mrs. M.; Usherwood, T. E.; English, Maj. J. O. ....	30 —
Tomlin, Mrs. (wife of Capt.) ....	100 —
Tompson, Maj.-Gen. W. D., C.B. ....	250 —
Thompson, Major Hew. W. ....	250 —
Tresidder, Capt. T. J., R.E. ....	50 —
Trotter, Capt. A. R., D.S.O., M.V.O. ....	70 —
Turnbull, Col. C. F. A. ....	50 —
Taylor, Jennison ....	500 —
Taylor, Robt. ....	700 100
Taylor, E. E. P. ....	1,000 —
Thomas, Mrs. (wife of Capt. G.) ....	175 —
Tully, H. R. ....	2,358 —
Tulley, Robt. ....	2,358 —
Tighe, Mrs. (wife of Lt.-Col. M. A.) ....	200 —
Tamplin, T. W. ....	— 500
Taylor, Thos. ....	— 900
Tyler, Capt. A. M., R.A. ....	33 —
Uphcher, Maj. Gen. Russell ....	325 —
Unett, Lt. W. H. ....	25 —
Union of Lon and Smiths Bk. (trs. 480, May 12-Jan.) ....	951 —
Gort, Viscountess ....	515 —
Vaux, Mrs. M. ....	1,030 —
Verelst, H. W. ....	500 —
Vickers, Mrs. A. E. ....	500 —
Vandeleur, Maj. C. B. ....	30 —
Vanner, F. T. ....	1,500 —
Vaux, Mrs. M. ....	— —
Vord, Sir Wm. T. ....	— —
Vaux, Ernest; Barker, C. W. P. ....	1,225 —
Walker, Robt., M.D. ....	750 —
Ward, G. C. ....	1,000 10
Wedgwood, Miss C. ....	— —
Wedgwood, Miss E. C.; Wedgwood, F. ....	750 105
Wedgwood, F. H. ....	6,000 —
Wedgwood, Miss F. ....	— —
Wedgwood, Mrs. (wife of G.) ....	375 175
Wedgwood, R. L. ....	820 140
Wiencke, D. M. O. ....	3,155 —
Wilkinson, A., J.P. ....	1,140 —
Wright, Roger ....	750 —
Wrightson, Sir Thos., Bt. ....	2,370 140
Walter, T. W. ....	3,130 —
Warleigh, Mrs. (wife of Comr. P. H. R.N.) ....	591 —
Waller, Mrs. M. L. ....	25 —
Watson, C. E. ....	650 —
Watson, T. L. ....	870 —
Watson, T. J. ....	1,200 20
Watson, T. L. ....	930 100
Wemyss, Mrs. (wife of Gen.) ....	590 2
Westmacott, Hy. A. ....	24 —
Wilson, Miss M. A. ....	2,150 —
White, Mr. A. ....	750 —
Woods, Col. H. C. M. ....	900 —
Wood, R. P. M. ....	1,200 —
Watts, Sir Philip, K.C.B. ....	4,200 —
Wakeman, Sir Offley, Bt. ....	9,935 —
Wedgwood, Mrs. E. C. ....	2,700 —
Wedgwood, A. F. ....	11,000 —
Wemyss, Comr. E. W., R.N. ....	1,400 —
Wilson, R. G. W. ....	150 —
Wrightson, Mrs. (wife of Rev. W. G.) ....	940 —
Walker, A. R. ....	1,000 —
Walker, Mrs. F. L.; Walker, Capt. P. S. ....	800 —
Walker, H. N. Mrs. ....	80 —
Wardell, Mrs. I. A. ....	250 —
Warleigh, Comr. F. H., R.N. ....	600 —
Watson, Lieut. P. S., R.N. ....	10 —
Waymouth, Maj. C. S. H. ....	200 —
Weber, Capt. W. H., F.R.A. ....	50 —
Wedgwood, F. H.; Wedgwood, R. L. ....	52 —
Wedgwood, F. H.; Wedgwood, J. C. ....	6,275 —
Pawson, A. C. ....	750 —
Whitehead, P. K. ....	— —
Whitehead, J. ....	2,000 —
Wheatley, Col. M. J., C.B. ....	— —
Wood, Mrs. E. ....	60 —
Wynter, Mrs. (wife of Capt. P. H. M.) ....	745 —
Walker, C. G. ....	100 —
Walker, Mrs. (wife of Rev. R.) ....	500 —
Ward, Col. Wm. ....	900 —
Ward, Hon. Miss E. G. ....	900 —
Wardale, J. D. ....	543 —
Wavell-Faxton, Lieut. R. G. ....	530 —
Welsh, Hy. (trs. 500 Mar., 125 pice July) ....	— —
Angus, J. ....	1,000 —
Wedgwood, Cecil ....	5,773 —
Wedgwood, R. L. ....	— —
Ingott, Lieut. Hy. L. ....	4 115
Weeks, J. G. ....	1,120 320
Whitehead, Walter ....	— —
Whitehead, Hy. ....	6,000 6,000
Whitehead, P. K. ....	500 1,100
Woodhouse, Mrs. H. M. ....	— —
Campan, Hy. ....	— —
Kelly, Lt.-Col. T., J.P. ....	333 —
Worthington, Mrs. (wife of Maj. H. N.) ....	200 —
Wrigley, O. O. ....	525 —



Ord.Pref.		Ord.Pref.	
Wrigley, E.; Wrigley, Miss V.; Wrigley, Mrs. M. ....	500 —	Wolverhampton, Rt. Hon. Viscount; Falkin, A. L.; H.M.I.S.; Hamilton, Rev. A. L. ....	200 100
Walton, J. P.; Walton, J. P., jun. ....	1,100 —	Williams, Romer; O'Malley, Sir Edward L. ....	4,450 —
Walton, J. P., jun. ....	425 —	Wilson, F. W.; Wilson, John C.; Wilson, Geo. ....	900 175
Westmacott, Lt.-Col. C. B. ....	1,000 —	Wise, Frederic ....	500 —
Westmacott, C. R. ....	1,500 —	Wallace, Capt. A.; Wallace, Mrs. ....	50 —
Westmacott, A. ....	300 —	Watson, Wm.; Ogden, Dr. O. W. ....	2,100 —
Whitbread, S. H., M.P.; Hayward, R. C. ....	210 —	Whitehead, Frank ..	500 1,000
Whitley, Mrs. A. K. ....	600 —	Whitehead, Hy., jun.	500 1,000
Wright, Mrs. A. ....	1,500 —	Whitehead, John ....	500 1,250
Wrightman, A.; Moore, E. T.; Roberts, Saml., M.P. ....	50 —	Wilson, Mrs. (wife of Capt. P. H.) ....	100 200
Worsley, Lt. - Col. Hy. G. ....	150 —	Wood, Mrs. M. J.; Whittaker, F. W. ....	560 —
Worthington, A. O., J.P., D.L. ....	500 —	Wilson, J. G.; Storey, F. G.; Luxmore, A. A. (N.-East Bank, Durham) ....	560 —
Wright, Lt. A. H. B.	30 —	Walton, Sir Jos., Bt.	1,900 —
Wrightson, Harry; A'Deane, W. W. W.	600 —	Walton, Jos., jun.; Livingstone, T. H.; Lucas, Robt. B. ....	1,000 —
Wrightson, R. G.; Thompson, A. H. ....	850 —	Walton, Joseph, jun.	1,000 —
Wrightson, Harry; Hill, H. B. ....	850 —	Wilkie, Alexr., M.P.; Law, Alexr.; Smith, Alexr.; Thompson, Wm. ....	800 —
Ward, Maj. M. C. P.	150 —	Wilkinson, Mrs. E. R.; Wilkinson, E. J.; Thompson, T. W. ....	570 —
Whateley, Capt. R. P.	200 —	Willis, Capt. R. J. J.	200 —
White, Lt. - Col. H. L. E. ....	30 —	Wilson, G. A.; Fitton, Saml. ....	510 —
White, J. W. ....	2,550 —	Young, Thos. J. ....	1,100 250
Whittaker, Capt. A. M.	175 —	Watson, Mrs. M. G.; Armstrong, Rt. Hon. Lord; Villiers, W. N.; Morgan, J. J. ....	450 —
White, Richd. Saxton	1,100 —	Webb, Miss C. ....	810 —
Wickham, Mrs.; Wickham, Wm. Gladstone; Wickham, Rev. E. S. G.; Gladstone, Hy. Neville. ....	2,404 200	Winkworth, S. D.; Lamb, Maj. S. E. ....	100 —
Wilkinson, C. J. ....	2,250 —	Wylam, C. E. ....	800 —
Williamson, Thos. ....	600 —	Wailes, Doveand Co., Ltd. ....	770 —
Williamson, T. S. ....	585 —	Walker, Col. O. O.; Milner, E. ....	20 —
Wilson, Geo.; Wilson, John C. ....	600 105	Collins, Rt. Rev. Richd.; Rooney, Rev. James; Howe, Rev. G. E. ....	285 —
Wilson, Herbert, K.C.	—	Wise, Capt. Alexr. ....	60 —
De Renzy, A. St. G.	52 —	Wise, Capt. Douglas ..	20 —
Webb, Mrs. A. ....	1,110 —		
Walker, A. G.; Walker, Douglas ....	500 —		
Walton, Lieut. R. C.	50 —		
Whalley, Maj. C. E. ....	150 —		
Wills, Mrs. J. S. ....	700 —		
Wilmot, Mrs. K.; Norbury, Maj. C. ....	170 —		
Wilson, H. E.; Wilson, Mrs. ....	500 —		
Willoughby, Hon. T. L. F. ....	33 —		
Walker, Lieut. A. H.	40 —		

### The Week's Hints.

Markets have been rather happier this week, and although it is too early yet to say that the recovery can be a permanent one, there are plenty of bargains to be picked up which should not suffer greatly in the event of any relapse occurring.

Of this class would appear to be the 5 per cent. preference shares of William Cory and Son if they can be got at about  $4\frac{3}{4}$ . The company does a big business as coal factors and merchants, and has a good dividend record for its ordinary shares. It paid 10 per cent. for the 10 years to 1910-11 inclusive, and although the distribution was reduced to 8 per cent. for 1911-12, it has just been restored to the old basis for the past year. More capital is wanted, but that is only because arrangements have been made to acquire an important undertaking which secures for a long period of years a large increase of tonnage with some of the most important shipping companies.

Argentine Navigation ordinary shares also seem to be worth looking at. The price has fallen to about par, as it was a readily realisable security which was thrown out during the recent troubles in the South American market. The concern, which carries on a shipping business on the Parana River and its tributaries and in the coast trade north and south of Buenos Ayres, was established in 1876. The company itself has only been in existence since July, 1909, and for the first year paid 9 per cent.

per annum on its preference and 7 per cent. on its ordinary shares, while for 1910-11 and 1911-12 the preference have received 10 per cent. and the ordinary 9 per cent. in each year.

The New Cape Central Railway has had a hard struggle, and in 1909 was only able to pay 2 per cent. on its income debenture stock. In 1910 it paid off  $\frac{1}{2}$  per cent. of these arrears and in 1911 a further 1 per cent., while in the past year it paid the remaining  $\frac{1}{2}$  per cent. of arrears and the full rate, and still had nearly £5,000 to carry forward. If therefore the stock can be picked up at about  $76\frac{1}{2}$ , it yields nearly  $5\frac{3}{8}$  per cent., and should have prospects, as the company's position looks like steadily improving.

### American Business Notes.

At first it looked as if the refusal of the Inter-State Commerce Commission to sanction at once a 5 per cent. increase in railroad rates was going to upset Wall Street once again. Coupled with the partially adverse judgments of the Supreme Court in the Minnesota and Missouri rate cases, it seemed calculated to drive bulls of railway stocks to deeds of rash unloading. At first New York did break and wobble. Prices opened this week lower on Wall Street, and bear favourites like Canadian Pacific, Union Pacific and Steel Common shares were again utilised to knock the market to pieces by. But the bears were not successful for long. Favourable points in the decision of the Commissioners were soon discovered with which the market and the railroad powers professed themselves pleased. It is not a final "No" they said to each other and to the victims outside, but only a provisional one. Before we allow the railways to raise their charges we must have an investigation and hear both sides. "That, after all, is only fair," said the railway managers in chorus, putting the best face on it, and the market for stocks went better. There may be no sustained upward movement, probably will not be just now, but neither can markets go to pieces as far as we can see.

For one thing, the banks are too strong. The averages exhibit of the Clearing House banks and trusts for the week ended June 21 showed an increase of £1,152,200 in specie and of £1,373,000 in the total of cash and paper. This helped the surplus reserve, in spite of the fact that nett deposits showed an increase of £930,000, and it accordingly improved to £8,402,000, which compares with £5,850,000 twelve months before. The loans, too, were again reduced by £1,240,000. Week-end figures were just as good, although loans were only £282,000 lower. The marvel is that they should have been contracted at all, seeing the volume of securities Europe has been throwing on to Wall Street, but probably the undoubted reduction in the country's trade is releasing banking capital and permitting interior banks to give larger assistance to New York in carrying the cargoes of securities dumped by Europe. On the week-end comparison, moreover, deposits are up £1,104,000, specie £1,152,000 higher, and greenbacks better by £221,000. These changes helped the surplus reserve to the extent of about £1,000,000, increasing it to £8,762,000. Non-clearing banks have not this time taken over part of the commitments of other banks, for their loans are down £1,096,000, and they have also suffered a reduction of £935,000 in their deposits, losing at the same time specie and paper money to an aggregate of £160,000. As a whole, the market is strong enough to keep it from going on the rocks, although it is not going to be a good market for selling on these many weeks to come.

All sorts of troubles beset it besides tariff revision, unsatisfactory judgments in railway questions, and the doubtful state of the crops. Although not unlooked-for, the news that the Newhaven and Hartford Railway Co. has been obliged to suspend payment of dividends—a calamity its shareholders have never before suffered from—is calculated to increase the apprehensions prevalent regarding other over-financed properties, and that alone will prevent the revival of public interest in any stock or share gamble for the rise. Assume the tariff to be remade and done with



before Congress adjourns, and some time must elapse before the industries of the country get into their new stride. There will be confusion, and not improbably loss, all calculated to moderate bull transports.

And at the end of the "overtime" session of Congress President Wilson, in his eagerness to put the affairs of the Republic in good democratic order, went and read a Message to the two Houses of Congress, in which he urged them not to adjourn until they had put the currency upon a solid footing. "Business men," he said, "are about to be set free by removing the trammels of a protective tariff. There will follow a period of expansion and new enterprises freshly conceived." No more credit facilities will be demanded. "The tyrannies of business, big and little, lie in the field of credit. If a man cannot make his assets available at pleasure, his assets of capacity, character, and resource, what satisfaction is it to him to see opportunity beckoning to him on every hand when others have the keys of credit in their pockets, and treat them as all but their own private possession?" We cannot profess to be able to put a definite meaning upon this deliverance on the power of credit, but it has a distinctly Lloyd Georgeish flavour about it, and seems to foreshadow an attempt to make credit—bankers' money—cheap and easy to be got at for all comers, independently of assets, security provided, or anything of those sordid kinds. Should the President's ambition prove to be of that type, then we can only hope that Congress will adjourn without obeying the worthy and well-meaning gentleman's mandate. Better no banking and currency system at all than one which would open the avenues and by-paths of speculation or gambling to the mob, and that, too, at a critical moment in the history of the Union. Far better guarantee free bread for the multitudes of the hungry in all the cities than free credit. "Our banking laws must mobilise our reserves," the rhetorical President went on, "and must not permit the concentration anywhere in a few hands of the monetary resources of the country, or their use for speculative purposes in such volume as to hinder, impede, or stand in the way of other more legitimate and more fruitful uses." So the control of the system of banking is to be "vested in the Government itself," and the banks are to be "the instruments, not the masters, of business." Sentimentality most praiseworthy, perhaps, but hardly practical it would seem. The President means well, but had better think the subject over a while longer before devising means to dethrone the Rockefellers, the Morgans, the Schiffs, &c., and their banks. We should like, in all reverence for his high office, to ask him what he means by "mobilisation."

### Continental Memoranda.

At the beginning of the week a dull tendency characterised the Paris Bourse owing to the uncertainty prevailing regarding the Balkan situation. No great selling pressure was experienced, and later in the week there was a recovery, a better impression being created by the news regarding the position in the Balkans, and the rise in Servian Rentes was considered to be a favourable symptom. Bears hastened to cover, and the market became quite buoyant. In Berlin better advices from Vienna and more favourable developments in the iron trade caused the market to harden. Rumours of a more peaceful attitude on the part of the Balkan States and the firmness of St. Petersburg were helpful influences, and, moreover, the banks were large lenders of money over the settlement, the usual charge being 7-7½ per cent. At the close the tone was not so confident, the change of sentiment being due to reports that iron producers were cutting prices in the home market and that quotations of half-finished materials were lowered in Austria.

Operations in the second 10 days of June show a surplus of withdrawals from the French savings banks of 3,286,000 frs. against 1,038,000 frs. in the corresponding period of 1912. From January 1 the withdrawal surplus has been 32,994,000 frs., against a de-

posit surplus of 7,118,000 frs. in the corresponding period of 1912.

A group of Franco-Belgian capitalists are demanding a concession to build an underground railway in the neighbourhood of Genoa, the line to be 10,300 metres long. The concession would be for 70 years, and the cost of building is estimated at 30,000,000 lire.

A powerful syndicate, formed under the auspices of the Graendesburg-Oxeloesund Co., the most powerful in Sweden, proposes to build enormous iron, electrical and coke furnaces at Oxeloesund, which is a protective port in Nykoepting. These factories would produce on an average 80,000 tons of pig-iron yearly, or pretty nearly the total amount imported by Sweden. The new factories would be very well situated to export their production to other Baltic countries, and particularly to Finland and Russia. All the coke necessary would be manufactured, and even 40,000 tons per annum more, which would be sold, and the electrical foundries would be capable of transporting electric power great distances for a very low price. The capital required would be about 20,000,000 frs.

The cost of war can never be counted exactly, but careful estimates can get pretty near it, and now that the days of reckoning have come it may be seen what enormous sums the Allies and Turkey have managed to dispose of in their quarrels. Bulgaria is said to have spent £29,250,000, Servia and Greece about £17,000,000 each, Montenegro close on £4,100,000, while Turkey is reckoned to have dispensed £43,000,000.

According to the *Frankfurter Zeitung*, Turkey's floating debt now amounts to £22,650,000. Before the war the Deutsche Bank group lent £2,921,000, the Turkish National Bank and the Bank of Salonika £3,308,000, the Ottoman Bank £3,934,000, and from other sources the Porte received £11,437,000, making a total of £11,602,000, yielding an interest of between 5 and 7 per cent. After the war broke out the Ottoman Bank advanced another £1,500,000, Treasury bonds were issued to the tune of £8,500,000, and other sources brought in £11,055,000, making in all another £11,055,000.

Loans, as usual, are many, but not of any great interest over here. The Province of Buenos Ayres has petitioned the Federated Government for authority to issue \$10,000,000 gold 4½ per cent. new bonds, in order to prolong the railways of the province. Bosnia also has a railway loan in view. The Austro-Hungarian Treasury Ministers and representatives of the banks have met to discuss a loan proposal for 270,000,000 kronen to develop the Bosnian railway system. The issue would be spread over six years, but the banks consulted did not seem at all keen about it. A new issue of 160,000,000 Spanish Treasury bonds is also said to be forthcoming, and at 4 per cent. instead of 3½ issues. Germany and Russia are both said to be fighting shy of foreign securities, or, rather, their Governments, owing to the present money stringency and heavy State requirements, are trying to persuade bourses to keep foreign issues out of the markets as much as possible.

During the first five months of 1913 the quantity of cereals exported from Russia was 142,000,000 pouds, against 134,000,000 in the same five months of 1912 and 338,000,000 in 1911.

Anglo-Roumanian.—Production week June 21, 152 tons.  
Baku Russian.—Production week June 21, 1,320,000 pouds.  
British Maikop.—Production week June 22, 312 tons.  
Black Sea.—Production week June 21, 350 tons.  
Bibi Eibat.—Production week June 22, 1,445 tons.  
Cheleken Oilfields.—Production 2 weeks to June 21, 2,514 tons.  
European Oilfields.—Production week June 22, 100,000 pouds.  
Levanovskoe.—Production week June 21, 9,704 tons.  
Maikop Midland.—Production week June 21, 5,280 pouds.  
Maikop New Producers.—Production week June 21, 1,400 tons.  
Maikop Premier.—Production week June 21, 4,275 pouds.  
Maikop Pipeline.—Received for week June 21, 1,190 tons.  
Maikop Spies.—Production week June 22, 143 tons.  
Mexican Light and Power.—Net earnings May, \$900,468, increase \$80,336, from January 1, \$2,454,750, increase \$121,845.  
Pachuca Light and Power.—Net earnings for May, \$92,823, increase \$20,774, from January 1, \$373,578, increase \$40,341.



### Insurance News.

Apparently a considerable amount of opposition has been aroused amongst a section of the shareholders of the Eagle Insurance Co. at the proposal to transfer the business to the Yorkshire Insurance Co. Under the proposal shareholders of the Eagle are to receive 12s. 6d. a share for their shares, which are 10s. paid up. Should the scheme meet with the approval of the shareholders and receive the sanction of the Court, it will mean the eventual disappearance of another of the centenarian life offices, the Eagle having been founded in 1807. Curiously enough the share capital of the Eagle is almost three times as large as that of the Yorkshire office, which is now proposing to acquire the business. The last-named company, which is steadily becoming an important composite office, has a capital of £576,570 subscribed, and £75,657 paid up; the share capital of the Eagle, on the other hand, is £1,678,675 subscribed in £5 shares, with 10s. per share paid up. For 1912 the life premium of this company was £172,263 contrasted with the £188,528 of the Yorkshire. As is well known, owing to the heavy depreciation in investments, the quinquennial valuation of the Eagle made in 1912 produced disappointing results, a surplus of only £14,632 being shown, which was carried forward against contingencies, there being no bonus. The dividend has for many years been 5 per cent., but the quinquennial bonus has yielded extra returns since 1872, ranging from 10s. to £1 13s. 4d. per share, with the exception of the period 1893-7 inclusive. The Yorkshire company proposes to pay 12s. 6d. a share, or £209,834 in cash, and to take over 335,735 Eagle shares with an uncalled liability of £4 10s., or £1,510,808. As against this the purchasing company would take over the Eagle funds of £169,644 specially earmarked to the proprietors. It may be noted that the uncalled capital of the Yorkshire is £500,913. Eagle shareholders therefore get only 2s. 6d. a share, or about £42,000, for the goodwill of their business, the remaining 10s. a share offered being represented by solid assets of equivalent value which the purchaser takes over; and there appears something in the contention that the proposed purchase price is inadequate for so fine a business.

Particulars have been published in the *Times* this week of a new scheme devised by the Advisory Committee to the Board of Education for the superannuation of the teaching staffs of those universities and university colleges in England which now receive Exchequer grants. The scheme, which comes into force on September 29 next, is compulsory on every member of the staff entering after that date if appointed at a salary of £300 or upwards. Instead of each university being treated as a unit, the entire group of universities is to be dealt with as a whole. It is stated that the salaries on which the scheme is based amount to more than a quarter of a million, and the Committee has decided that the effective working of the scheme will best be secured by handing over the burden to a selected number of the leading insurance companies. It has been ascertained that 10 per cent. of the salaries would provide the necessary funds, and this amount has been chosen, not more than half of this sum to be provided by the beneficiaries. A large number of the leading insurance offices were invited to tender, and as a result a member will have, in the first place, the choice of effecting an endowment assurance policy with a guaranteed rate of pension at maturity in any of the following four offices, namely, the Clerical, Medical and General Life Assurance Society, Equitable Life, Legal and General Life, and the United Kingdom Provident Institution. As an alternative course, deferred annuity policies with return of premiums can be effected in either the Commercial Union or the Legal and General; or deferred annuity policies without return of premiums can be effected either in the Legal and General or in the North British and Mercantile Insurance Co. Every policy effected under the scheme will be held by the university upon trust, and the whole scheme appears to be well devised for the purpose it has in view.

During May the fire losses in the United States and Canada were materially less than those of May, 1912, and unless a conflagration occurs the present year promises to be one of fair profit to fire underwriters. For the first five months of the current year the losses were £18,750,000, as against £23,654,000 and £21,800,000 respectively for the corresponding periods of 1912 and 1911. It must, however, be borne in mind that many insurance companies have a heavy depreciation in their security values at the present time.

### Rubber and Oil Notes.

In the course of an interesting lecture on the future of the rubber industry at the Chemical Engineering Exhibition, Dr. Philip Schidrowitz pointed out that the production of rubber had been practically doubled within 10 years, and that it had been increased by something like 30 per cent. in the last two years, while it promised to increase at a still more rapid rate in the future. So far as the problems of crude rubber were concerned, some critical years appeared to be at hand and for manufacturers a period of interest and difficulty. Even if the measures contemplated under the new "Defence Law" in Brazil led to a material increase in production and a decrease in cost as was hoped, it was impossible to avoid the conclusion that already the production of plantation rubber was sufficiently large to make it the dominant factor in the world's markets, and that the future would see such an enormous increase that it might well be that the whole conditions of the various branches of the industry would undergo a radical change. There could be little doubt that during the present year the Eastern plantations would export something like 50,000 tons, or that during 1915-16 the output might be anything between 100,000 and 150,000 tons and in 1920 between 200,000 and 300,000 tons. Dr. Schidrowitz referred to the difference in values between Brazilian "fine" and plantation rubber, and stated that while his investigations enabled him to say that there appeared to be little justification for this wide variation in market price, he would not care to make any sweeping assertions as to the relative value of average first grade plantation rubber and the average Brazilian article. He pointed out, however, the necessity for some system by which manufacturers could test the value of samples offered to them. The average manufacturer knew roughly what might be expected from Amazonian rubber, but the variations in plantation rubber still puzzled him. A scientific method of valuation was even more urgently necessary than standardisation of grades, and, in fact, standardisation must be largely dependent on correct valuation. As to the question of whether any scientific method was actually available, he thought he was justified in saying that they were now in a position to place a scheme of the nature indicated on a practical footing.

Recent developments have in no way shaken Mr. C. Arthur Lampard's belief in the future of the rubber plantation industry, and at the meeting of the Sialang Rubber Estates on Thursday he again put forward the reasons for his faith. In the first place he calculates that the world's requirements are, in all probability, 120,000 tons, of which the plantations are capable of supplying between 40,000 and 45,000 tons. Production is, of course, increasing rapidly, but, even if the consumption were to remain at round about its present figure, it would be years before the whole of the needs could be supplied from the plantations. Secondly, Mr. Lampard claims that it is quite impossible that rubber can be produced in South America at anything like the low cost of the cultivated article, and he evidently does not see much cause for alarm in the Brazilian Government's proposals to help the industry. Nor is there any if the estimates put forward by his colleague, Mr. George Croll, are realised. Last year the Sialang Co. produced its rubber at an f.o.b. cost of rather less than 1s. 2d. per lb., and although it may be slightly higher in the current year owing to new areas being brought into tapping, Mr. Croll believes that when the estates are in full bearing the cost will be brought down to 8d. per lb. If that is true, there is



little cause to worry, even if the price of rubber should fall to 2s. 6d. per lb. as a permanent thing.

Mr. George B. Dodwell, chairman of the Malacca Rubber Plantations, was not unduly optimistic in the expression of his views as to the future of rubber at the meeting on Tuesday, but he was quite cheerful and seemed to have little fear of the company not being able to give a good account of itself. The sudden drop of about 1s. per lb. in the price of rubber within a space of two months naturally upset the calculations which had been made, and produced a situation where the fall could not be automatically adjusted by an increase in production. For this reason the directors have deemed it advisable to postpone until later in the year any consideration of the payment of a further interim dividend on account of the current 12 months, and they warn shareholders that a conservative policy as regards dividends must be followed for a time, but none the less they regard the outlook, both immediate and remote, as very hopeful. With regard to the vexed question as to the best method of selling the rubber, Mr. Dodwell is a strong opponent of the system of holding periodical auctions, which he regards as most unsatisfactory and as favouring the buyer at the expense of the seller. The directors, therefore, would be prepared to co-operate with other producing companies in giving a fair trial to any scheme which offers a reasonable prospect of providing methods of sale more suitable to the present state of the industry.

Rumours have recently been current of preparations being made for a new attempt to break the power of the Standard Oil Trust. According to one story, which came from New York, the first attack is to be made on the monopoly of the "Octopus" in the United States and in Mexico, and will be made by the Waters-Pierce Oil Co. That company at one time had the exclusive monopoly of the sale of the Standard Oil products in the South-Western States and in Mexico, but since the dissolution it has become an independent undertaking. It was said that for the purposes of the fight the capital would be increased from £80,000 to £2,000,000, and that the support of the Rothschilds had been secured, but the last part of the story is denied. Another report states that the Waters-Pierce and the Pierce Fordyce Oil Association are to be amalgamated, and the capital raised to £8,000,000.

**JERAM RUBBER ESTATES.**—In the year ended March 31 a crop of 102,181 lbs. of rubber was obtained, being 28,681 lbs. in excess of the estimate and 52,547 lbs. more than for the previous year. The average gross price was 3s. 7.84d., and the cost of production worked out at 1s. 11.99d., which, although substantially lower than last time, is still fairly high. Gross receipts were £6,907 larger at £18,213, and the net profits were £4,414 up at £8,963, out of which £1,500, as against £650, has been put to depreciation fund and £2,500 as against £1,000 to general reserve. After making these adjustments the nett balance, including £762, or £265 less, brought forward, was £5,725, and the dividend is further increased from 10 per cent. to 12½, leaving £1,114, or £352 more, to be carried forward. Expenditure on development came to £5,326, making a total of £40,003, and £4,111 was spent on buildings and machinery, increasing the total to £7,794. Stocks of rubber are £1,765 larger at £6,889, and cash is £1,978 up at £4,143. For the current year the crop is estimated at 132,000 lbs., and contracts have been made for the delivery of 27 tons at prices ranging from 4s. to 4s. 6d.

**STRATHMORE RUBBER.**—This little company only began tapping in February, 1912, and between that date and December 31 it collected 21,588 lbs. of rubber as against a revised estimate of 16,000 lbs. The gross price realised was 4s. 1.66d., while the cost of production f.o.b. Port Swettenham was 2s. 2.82d., and the selling charges 3.36d. per lb. Net profits after writing off £291 for balance of preliminary expenses amounted to £3,223, and the company enters the dividend-paying list with a distribution of 5 per cent., leaving £680 to be carried forward subject to income-tax and directors' fees. As already announced this company proposes to take over the undertaking of the Ulu Buloh Estate by an exchange of shares, and to enable the directors to carry out this arrangement it is proposed to increase the capital from £65,000 to £85,000.

**JAVA UNITED PLANTATIONS.**—In their report for the six months ended December 31 the directors say that they have had under their careful consideration the desire expressed at the last annual meeting that the tobacco undertaking should be reduced or parted with on account of its speculative nature. As the investing public in Holland does not seem averse from taking the risk of tobacco cultivation, the directors have been engaged for some time past in negotiations with the managing director, who, in co-operation with his Dutch friends, has made proposals for the purchase of the tobacco undertaking

represented by the shares held in the Amsterdam *Bewerf Tabak Maatschappij* and other local companies. These proposals provide for the sale of the tobacco interest for £44,000, payable as to £41,000 in cash and as to £3,000 by the surrender to the company of 50,000 shares. In recommending the shareholders to ratify the provisional agreements entered into the directors state that the cash to be received from the purchaser would be sufficient to discharge all the liabilities of the company, and, together with the profit now being carried forward, to leave sufficient funds in hand to meet the probable requirements of the office and rubber estates until they come into full bearing. Further, by disposing of the tobacco undertaking the company is relieved from the need of raising additional working capital which otherwise would have been inevitable, and they therefore feel that the realisation is particularly opportune. As regards the results for the half year the nett profits, after transferring £5,059 to depreciation fund, were £14,954, out of which £2,000 is written off underwriting commission and £12,954 is carried forward.

**UNITED SUA BETONG RUBBER ESTATES.**—The crop of rubber for 1912 showed an increase of 36,032 lbs. at 47,516 lbs., the average output per tree having been at the rate of 1.42 lbs. per annum, and the cost of production f.o.b. was reduced by 7.43d. to 2.209d. An average gross price of 3s. 11.11d. was realised, and the total income came to £8,700, while nett profits, after charging all London expenses, were £1,139, giving, with the balance brought forward, £3,869 to be dealt with. Out of this £2,284 is written off for London expenditure since the inception of the company on July 12, 1906, to December 31, 1911, and £1,181 is allowed for depreciation, leaving £404 to be carried forward. During the year £9,742 was spent on maintenance and development, and property account was increased by £3,254 to £37,507 by the purchase of the Sua Jetan Estate. Property account, less £4,500 received from the vendors as compensation for shortage in certain areas, shows an increased balance of £3,245 at £37,907 owing to the above-mentioned purchase. Loans on mortgage have risen by £20,468 to £25,000, and sundry creditors have been reduced by £5,101 to £977. Other changes in the balance-sheet are too small to require mention. In the current year a crop of 83,000 lbs. is expected.

**BUKIT MERTAJAM RUBBER.**—In the year ended March 31 this company made a profit of £11,282, or an increase of £9,228, and with £2,064 brought forward the amount available was £13,347. After writing £2,291 off preliminary expenses, the directors pay their first dividend at the rate of 6½ per cent., and carry forward £1,760. The yield of rubber was 26,358 lbs. larger than the estimate, and exceeded the previous year's output by 83,497 lbs. at 126,358 lbs., but the average gross price was 7.58d. less at 4s. 2.74d., and the "all in" cost was heavy at 2s. 5.81d. This, however, is only to be expected in the early stages of production, and for the current year it is estimated that the output will be 250,000 lbs., and the cost f.o.b. Penang 1s. 3½d. Contracts have been made for the delivery of 33 tons during 1913 at prices ranging from 4s. 4½d. to 4s. 6½d., and of 12 tons for delivery between July, 1913, and June, 1914, at 3s. 5½d.

**SOCIETE FRANCAISE DE PETROLE.**—During the year ended December 31 drilling operations were carried on at the borehole No. 5 and the borehole on the Takinta Concession. The first had reached a depth of 2,185 ft. when work was suspended for financial reasons, but on the Takinta Concession the borehole is down 2,731 ft., and drilling is still in progress. In view of the exhaustion of the funds agreed to be provided by the Takinta Oil Co. for drilling upon the Takinta Concession, it became necessary in December to enter into negotiations with that company for a modification of their rights, and a new agreement was made, by which this company undertook to continue at its own expense the well drilled, on the condition that the royalty payable by the Takinta Co. in the event of oil being struck in payable quantity should be increased from 10 per cent. to 20. The Takinta Co., however, has the right to have the royalty reduced to 15 per cent., provided that 30 days at least before oil is struck in paying quantity it shall have paid the amount expended in excess of the funds originally provided. Of the issue of £22,000 in 2s. preference shares made a year ago, about 50 per cent. went to the underwriters, who received as consideration a call on the remaining unissued preference shares. The amount then raised is practically exhausted, and in order to enable the company to procure further working capital, the directors have obtained the consent of some of the preference shareholders to surrender part of their options, and they now ask the shareholders to subscribe for some of these preference shares, which are entitled to 75 per cent. of any profits made. Unless a substantial amount is taken up, it will be necessary to cease work.

**NEW ZEALAND OILFIELDS.**—The report and accounts for the 15 months ended September 30 is far from being a cheerful document. Sites of two wells were chosen and drilling was commenced in August, 1911, but the work proceeded slowly and under great difficulty until the beginning of January. Then the manager reported that owing to the saving strain and other means of drilling would have to be resorted to, and a rotary drilling plant was sent out. This plant arrived early in June, and the working trials were said to be most satisfactory, the depth of the bore having been increased from 430 ft. to 720 ft. after only 20 days of actual drilling. Favourable indications of gas and oil were met with at varying depths, but when the well was down 1,350 ft. the plant broke down, and it has since been found impossible to carry this well beyond 1,350 ft. In view of all the circumstances the manager advised that a new



well should be drilled, but the directors decided that with the very small amount of working capital remaining it was impossible for them to authorise new work until arrangements had been made to improve the company's position. Negotiations for providing further capital were unsuccessful, and the directors now propose to create 500,000 profit-sharing priority shares of 2s. each entitled to cumulative preferential interest at the rate of 10 per cent. per annum. It is further proposed that, subject to the payment of this preferential interest, the new shares shall be entitled to 75 per cent. of any surplus profits.

## The Week in Mines.

Following a fresh display of weakness, attributed partly to developments in the Balkans which had induced Continental operators to liquidate some of their commitments, the Mining markets improved considerably in tone—that is, after the carry-over had been arranged. South African shares advanced generally, under the lead of diamond descriptions, and base metal shares, after being depressed by the weakness of the metal markets, recovered appreciably in the latter part of the week. The carry-over was easily arranged, the open position showing a further reduction. Rates of continuation were 6 to 7 per cent. as a rule, the same as on the last occasion, but Rio Tinto was carried over at  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent., or  $\frac{1}{2}$  per cent. more than on the last occasion.

### SOUTH AND WEST AFRICAN SHARES.

The South African market was rather dull at the beginning of the week, but strengthened considerably later on local and Continental buying and bear covering. Diamond shares were in fair request, particularly De Beers Deferred, which rose sharply in intelligent anticipation that the final dividend would amount to 20s. per share—an expectation which was duly fulfilled. Premier Deferred, Jagersfontein, and Frank Smith's were in good request, too. Among Transvaal shares, the Far Eastern Rand group regained an early fall, which followed the reports that the strike of miners was spreading. The dividend announcements created a good impression, especially the Knights and Randfontein Central declarations. Both of these shares rose sharply, and Rand Mines and other Parisian favourites rallied to an appreciable extent. In the Rhodesian section, Chartered, after being sold down to 17s. 3d., rallied to 19s., and New Found Out rose 2s. to 3s. 6d.

West African gold shares were favourably affected by the declaration of a maiden dividend by the Gold Coast Amalgamated, and the Taquah directors' statement regarding dividend prospects, though prices show little change, business having been on a negligible scale. Nigerian tin shares were at first weak, but partially recovered in sympathy with a rally in the metal market.

### COPPER AND MISCELLANEOUS.

The principal copper shares have met with a fair amount of support, and Amalgamated and Rio Tinto rose to 67 $\frac{1}{2}$ , and 72 $\frac{3}{4}$  respectively. Realisations, however, caused a relapse, weaker advices being received from the bourses. The Cloncurry group has been dull, but Tanalyk rose to 2 $\frac{1}{2}$  on news of favourable developments on the company's Mambet mine. In the Australasian department the chief feature has been the strength of Waihi descriptions, apparently on buying by those in possession of advance information from the mine, but West Australian shares have weakened generally. Broken Hill shares were dull, but recovered later on the firmness of lead, the high price of which should materially benefit the companies during the present half current.

Mexican mines have been weak, owing to unsatisfactory reports regarding the political situation in the Republic. Cobalt Silver shares have been easier, and Sopa Diamond has declined on the delay in beginning washing operations. Malayan tin shares have been offered, and are lower on the week.

Notice is given that coupons due July 10 on the Imperial Japanese Government four and a-half per cent. loan (second series) for £30,000,000 will be paid by the Yokohama Specie Bank, Ltd.

## MINING NEWS.

\*.\* Frank and unbiased answers are given to all questions relating Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

RHODESIAN MINERAL OUTPUT.—The British South Africa Company announces that the production of gold in Southern Rhodesia in May amounted to 57,866 ounces, valued at £242,452, as compared with £234,407 in the same month of 1912. We append a table showing the production for each month since January, 1909.

MONTH.	1909.	1910.	1911.	1912.	1913.
	£	£	£	£	£
January ..	204,666	227,511	207,903	214,918	220,776
February ..	192,497	203,888	203,055	209,744	208,744
March ....	202,157	228,385	231,947	215,102	257,797
April .....	222,700	228,213	221,296	221,476	241,098
May .....	225,032	224,888	211,443	234,407	242,452
June .....	217,600	214,709	215,347	226,867	—
July .....	225,234	195,233	237,517	240,514	—
August .....	228,296	191,423	243,712	239,077	—
September ..	213,249	178,950	225,777	239,573	—
October ..	222,653	234,928	218,862	239,072	—
November ..	226,307	240,573	214,040	225,95	—
December ..	233,397	199,500	217,026	218,661	—
Totals	2,623,788	1,568,201	2,647,894	2,707,368	1,170,867

The number of producers was 185. Production of other metals was as follows:—Silver 14,030 ozs.; lead 36 tons; coal 19,685 tons; chrome ore 3,747 tons; diamonds 103 carats worth £810; and diamonds not previously declared, 291 carats valued at £4,135. The steady increase in the value of diamonds recovered is an interesting feature of recent returns.

VILLAGE MAIN REEF.—Operations in 1912 resulted in a nett profit of £443,176, making, with the sum brought in, £707,640. Dividends Nos. 23 and 24 of 7s. each, tax free, have been paid, and £377,240 is carried forward. The directors now recommend a dividend (No. 24) of 7s. per share, tax free, for the current half-year. Capital expenditure has now ceased, and any further outlay will be charged to revenue. During the year the company increased its holdings of Village Deep by purchasing 17,352 shares, bringing the total up to 87,352 shares. The payable ore reserves are estimated at 1,683,066 tons, worth 33s. 7d. Last year's profits, it may be noted, were the largest in the history of the company, but the life of the mine is reckoned at less than four years, and a reduction in profits during the last three years must naturally follow.

EXPLORING LANDS AND MINERALS CO.—The directors state that expenses in 1912 were met out of revenue, but they have written off the total expenditure incurred in investigating and working several properties held on option which did not turn out satisfactorily. As against this, however, the directors point out that there is a very large unrealised profit on the company's Nigerian interests, which will far more than cover the loss written off this year. The directors consequently consider they are now in a position to carry out the distribution of shares in the Ex-Lands Nigeria, Ltd., and they therefore propose to declare a bonus in fully-paid shares in that company. The liquid assets at June 12, 1913, were as follow:—Cash at banks, £5,683; cash on loans against security, £33,666; debentures and shares "immediately realisable," £18,361, or a total of £57,710.

BENONI CONSOLIDATED MINES.—The report for 1912 states that at the close of 1911 the payable ore reserves amounted to 606,830 tons, and at the time of suspension of operations to 537,475 tons over a milling width of 44.74 ins., and of the assay value of 6.43 dwts. Operations ceased at the beginning of May, and the causes which led to their suspension and the results up to that date were fully dealt with at the last annual meeting. During the year the company's bankers registered a first mortgage bond over the assets of the company, and a second bond was similarly registered by the lenders of £25,000. Negotiations for the amalgamation of the company with the Apex Mines and the provision of working capital with the necessary guarantees have been proceeding for some time. Owing to the unsettled state of European affairs no definite result has ensued, but the directors hope that with an improvement in the outlook it will be possible to submit a concrete scheme to shareholders.

THE GLOBE AND PHENIX ACITATION.—It is announced that Mr. Blair Reynolds has resigned his position as chairman of the company.

JAGERSFONTEIN DIAMOND.—At the meeting of the New Jagersfontein Mining and Exploration Co. it was stated that the profit and loss account disclosed that £494,767 had been carried down, being £36,418 more than last year. The profit tax was estimated at £48,458, or £5,723 more than last year, and equal to 114 per cent. of the profits divisible among the shareholders. Expenditure amounted to £866,805, from which must be deducted £48,806 for machinery and stores purchased and paid for in England, leaving a balance of £847,000 actually spent within the Union for the production of £1,250,082 worth of diamonds. Dividends paid during the year amounted to £382,500, or £42,500 less than in the previous year. He predicted that the shareholders would receive a normal dividend of 12 per cent. during the current year. Sir David Harris then proceeded to criticise the report of the Senate Select Committee on the diamond-cutting industry. He contested some of the statements made by members of the committee, and maintained that the majority report was not in accordance with the weight and value of the evidence given before the committee. He could hardly realise, he said, that any Govern-



ment would be so unwise as to endeavour to bolster up a bastard industry at the expense of the legitimate and natural industries of the Union. This project is popular as part of the scheme of high protection now being assiduously fostered by so-called Union patriots, but the attitude of the present Government is not enthusiastically in its favour.

**GOLD COAST AMALGAMATED.**—For the year ended March 31 a nett profit of £22,296 was realised, to which has to be added £88,502 brought into the accounts. Depreciation in investments amounted to £89,426, which has been charged against the reserve account, leaving the latter at £220,274. The directors recommend a cash dividend of 1s. per share, tax free, amounting to £21,714, together with a bonus of 6d. per share, amounting to £10,857, leaving £78,227 to be carried forward. This is the company's maiden distribution, but it will be observed that though the profits sufficed to pay the dividend, they were not sufficient to pay the bonus, and consequently the carry forward is reduced by about that amount.

**TACUAH MINING AND EXPLORATION.**—The directors announce that the returns received from the mine have enabled them to repay £78,046 of the loan contracted against the deposit of securities, which at June 30, 1912, stood at £128,046. Thus the loan now amounts to only £50,000, and arrangements have now been made whereby the repayment in quarterly instalments of this sum has been spread over a term of years. This will facilitate the distribution of future profits to shareholders.

**LAKE VIEW AND STAR.**—For the year ended February 28 the nett profits amounted to £34,398, which has been applied in the payment of three four-monthly dividends, aggregating 16 per cent. With the corresponding Westralian Government duty and directors' percentage of the balance of £23,584 put forward, £15,000 has been carried to a reserve fund, to provide a working balance, as proposed in last year's report, leaving £8,682 to be carried forward. Since the close of the financial year an interim dividend of 5 per cent. has been paid. The ore reserves are estimated at 412,770 tons, worth 27s. 7d. per ton. With the exception of a block of 27,520 tons, no ore below the 500 ft. level in the Hannan's Star Mine has been included.

**ST. JOHN DEL REY.**—The report for 1912 states that the output from the Morro Velho mine was 21,550 tons less than that of the preceding year, the mineral crushed and treated being 20,400 tons less. The average yield was about the same, viz., 46s. per ton, but the total output shows a decline of £46,300. It is explained that the falling off occurred in the second half of the year, and that it was entirely due to the inadequate labour available. Although the working costs, £253,166, were £14,046 lower than those of 1911, the average of 29s. 4½d. per ton was higher, owing to the smaller quantity of mineral treated. The profits amounted to £118,471, and though this was considerably less than those of the previous year, viz., £140,705, the total compares favourably with the average profit of the last five years, namely, £107,750. The directors propose to pay a dividend of 1s. 3d. per share on the ordinary shares, less tax, making a total of 2s. for the year, equal to 10 per cent., and the balance of profit has been transferred to the capital works accounts.

**BENUE (NORTHERN NIGERIA) TIN.**—Expenditure on prospecting operations in the year ended March 31 amounted to £8,775, and the London administration expenses were £1,995. The sale of 32,000 shares in the Raginpa (Nigeria) Tin Co. realised £9,016, and this, with interest and transfer fees, &c., was almost sufficient to meet the expenditure for the year on prospecting and administration. Up to date 13 tons of tin concentrates have been recovered and shipped, and 5 tons sold at Liverpool realised £122 7s. per ton nett.

**NARAGUTA EXTENDED TIN.**—The report for 1912 states that the property consists of seven alluvial mining leases over 2,240 acres on the Delemi River; two exclusive prospecting licenses over four square miles, also on the Delemi River; and a further exclusive prospecting license over an adjoining area of about four square miles, making a total area of 7,360 acres. The output of tin oxide during the period covered by the accounts of about 12½ months was 179 tons, assaying about 70 per cent. metallic tin. During the current year the monthly outputs have been as follows:—January, 30 tons; February, 32 tons; March, 45 tons; and April, 38 tons; making a total for the four months of 145 tons.

**DINNINGTON MAIN COAL CO.**—The gross profits of this company for the year ended March 31 amounted to £75,655 as against £26,316, a very substantial increase, but, of course, the profits for the previous year were adversely affected by the coal strike. Depreciation and interest absorb £5,251 more at £17,360, making the nett profit £44,088 more at £58,295. The sum brought forward is £10,336 against £9,879, making the disposable balance £68,621 as compared with £24,086. It is proposed to write off leases and options acquired £12,500, to pay a dividend on 275,000 ordinary shares of 9 per cent. for the year, to pay an account of arrears of dividend on 261,022 ordinary shares 6 per cent., and to carry forward £15,719. Last year a dividend of 5 per cent. was paid. Miners' wages have been advanced by 15 per cent. since the date of the last annual meeting and now stand at 65 per cent. above the 1888 basis, which is the maximum fixed by the Conciliation Board. The operation of the Coal Mines Act and the National Insurance Act has materially increased the cost of production. Selling prices of coal and coke improved during the year, and the prospects for the current year are fairly good. An additional area of 843 acres has been taken on lease, and a further 504 acres have been arranged for, both of which will be worked from the existing pits.

**MALTHY MAIN COLLIERY.**—Gross profits in the year ended March 31 amounted to £15,826, which, after deducting interest and depreciation, is reduced to £6,235. It is proposed to carry

this balance forward. The output has now reached 1,600 tons per day, but some difficulty has been experienced in getting the proper number of men required. The equipment of No. 1 shaft is practically completed, and it will be ready for coal working as soon as it is required.

## Notes on Books.

We have received a copy of the new edition of *Garcke's Manual of Electrical Undertakings*, accompanied by an excellent map showing the areas of the various light, power and traction undertakings in the United Kingdom. The volume has grown in bulk to close on 2,000 pages, and it deals very exhaustively with the affairs of all the concerns that come within its scope, balance-sheets and statistics for a number of years being given wherever available. It is an indispensable reference book for those who are interested in the subject.

Messrs. C. Mathieson and Sons have just issued No. 10 of their useful little handbook, *Rubber Facts and Figures*, which has been fully brought up to date with the assistance of the managers of the different companies. In the eight months which have elapsed since No. 9 was published there have been many additions to the numbers of shares issued and to the acres planted, while several of the newer companies have become producers. Particulars as to acres planted and the highest and lowest prices and dividends for the current and previous years back to 1910, the year of the "boom," are given, together with estimates for the current year and the monthly outputs of 305 estates. Conditions are too unequal at present for any comparison to be made or the cost of production per lb., as this varies from about 3s. per lb. in the case of young trees being tapped down to nearly 1s. in the case of some older and more favoured concerns. The little book contains all essential details, and even gives a list of the forward sales which have been made by some companies at higher prices than those now ruling. Altogether it is an excellent shillingworth.

Shawinigan Water and Power Co.—Gross earnings for May, \$133,900, as against \$102,500 for May, 1912.

The African Banking Corporation, Ltd., has opened a branch at Keiskama Hoek.

The Union Bank of Canada has opened a branch at Shaunessy, Saskatchewan.

# New Zealand.

A Wealthy Country, Splendid Climate, Fertile Soil, Plenty of Water.

An Ideal Country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom, with but a million population, has an annual export of raw products exceeding Twenty Million Pounds sterling.

New Zealand is rich in COAL, IRON, TIMBER, GUM, GOLD and SILVER. Total yield of Minerals, One Hundred and Twenty Million Pounds.

Over Fifteen Million Pounds have been advanced by Government to Farmers and Workers for Improvements and Buildings at a low rate of interest.

The Railways, 3,000 miles, Telegraphs and Telephones, 80,000 miles, are owned and operated by the State.

New Zealand has the highest wealth rate and the lowest death-rate in the World.

To those desirous of making a home in a new country, New Zealand offers solid advantages.

Excellent Steamship Services are run direct to New Zealand by the Shaw Savill and Albion Company, Limited, New Zealand Shipping Company, Limited, and the Federal and Shire Lines.

Full information is supplied free by

**THE HIGH COMMISSIONER FOR NEW ZEALAND,**

13, Victoria Street, Westminster, London, S.W.



# Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 24.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, June 24.	NAME.	Closing Price last week.	Closing Price this week.
<b>SOUTH AFRICAN.</b>							
15/6	African Farms .....	16/	15/9	15/9	Mozambique .....	15/9	16/
15/6	Anglo-French Ex. ....	16/	15/9	15/9	Modderfontein .....	15/9	16/
15/6	Apex .....	16/	15/9	15/9	Modder "B" .....	15/9	16/
15/6	Aurora W. United 10/	16/	15/9	15/9	New Goch .....	15/9	16/
15/6	Bantjes .....	16/	15/9	15/9	New Primrose .....	15/9	16/
15/6	City and Suburban, £4	20/	19/6	19/6	New Unifed, £1 .....	19/6	20/
15/6	Central Mining, £12 ..	20/	19/6	19/6	Nigel .....	19/6	20/
15/6	Cons. Gold Fields .....	20/	19/6	19/6	Nourse Mines .....	19/6	20/
15/6	Cons. Langlaagte, £1 ..	18/	17/6	17/6	Oceana Consolidated ..	5/9	6/
15/6	Crown Mines, 10/ .....	18/	17/6	17/6	Rand Mines (New) 5/	6/	6/
15/6	East Rand Prop. ....	20/	19/6	19/6	Randfontein Estates ..	17/6	18/
15/6	Geduld Prop. ....	18/	17/6	17/6	Do. Central .....	12/	12/
15/6	Gen. Mining and Fin. ..	18/	17/6	17/6	Robinson Gold, £4 ..	38/	38/
15/6	Ginsberg .....	18/	17/6	17/6	Roddepoort United ..	18/	18/
15/6	Glyn's Lydenburg .....	18/	17/6	17/6	Simmer & Jack Prop. ..	18/	18/
15/6	Goerz and Co. ....	18/	17/6	17/6	S.A. Gold Trust .....	18/	18/
15/6	Gold Mines Invest., £1.	18/	17/6	17/6	Steyn Estate .....	18/	18/
15/6	Government Areas .....	18/	17/6	17/6	Transvaal Coal Trust ..	20/	20/
15/6	Heriot .....	18/	17/6	17/6	Transvaal Cons. Land ..	18/	18/
15/6	Johannesburg Con. In. 21/	20/3	20/3	20/3	Transvaal Gold Est ..	20/	20/
15/6	Jumpers .....	18/	17/6	17/6	Van Ryn .....	38/	38/
15/6	Kleinfontein .....	18/	17/6	17/6	Welgedacht .....	18/	18/
15/6	Knights (Wit) .....	38/	38/	38/	West Rand Consols ..	11/6	12/
15/6	Langlaagte Estate .....	18/	17/6	17/6	Witbank Colliery .....	22/	22/
15/6	Meyer and Charlton ..	58/	58/	58/	Wolhuter, £1 .....	88/	88/
<b>DEEP LEVELS.</b>							
38/	Brakpan .....	38/	38/	38/	Modder Deep .....	18/	18/
38/	Cinderella Consol .....	38/	38/	38/	Rand Collieries .....	18/	18/
38/	City Deep .....	38/	38/	38/	Robinson Deep (New) ..	18/	18/
38/	Durban Deep .....	38/	38/	38/	Rose Deep .....	3/	3/
38/	Ferreira Deep .....	38/	38/	38/	Simmer Deep .....	3/6	3/6
38/	Goldenhuis Deep .....	38/	38/	38/	Springs £1 .....	8/	8/
38/	Jupiter .....	38/	38/	38/	Van Ryn Deep £1 .....	18/	18/
38/	Knight Central .....	38/	38/	38/	Village Deep .....	28/	28/
38/	Knights Deep .....	38/	38/	38/	Village Main Reef .....	28/	28/
38/	Main Reef West .....	38/	38/	38/	Witwatersrand Deep ..	38/	38/
<b>DIAMONDS.</b>							
58/	Blauwboosch £1 .....	58/	58/	58/	Montrose .....	18/	18/
58/	De Beers Deferred £2/10/20	21/6	21/6	21/6	New Vaal River D. ....	18/	18/
58/	Do. Preferred £2/10/20	17/	17/	17/	Premier Dia. Def. 8, 2/6	12/6	12/6
58/	Frank Smith, 7/6 .....	13/6	13/6	13/6	Do. do. Piel .....	88/	88/
58/	Jagersfontein Ord. ....	68/	68/	68/	Roberts Victor .....	18/	18/
58/	Kofffontein .....	24/	24/	24/	Sopa (Brazil), £1 .....	28/	28/
<b>RHODESIAN.</b>							
1/3	Amalgamated Props., 5/	1/4	1/3	1/3	Lonely Reef .....	28/	28/
1/3	Antelope, 5/ .....	3/6	3/3	3/3	Mashonaland Agency ..	10/6	10/6
1/3	Buchananland Ex. ....	5/3	5/3	5/3	Mayo Development ..	12/	12/
1/3	Bucks Reef .....	2/	2/	2/	Northern Copper .....	12/	12/
18/6	Chartered B.S.A. ....	19/4	18/9	18/9	Planet-Arcturus .....	2/6	2/6
30/3	Cam & Motor, fy. pd. 3/	30/6	30/6	30/6	Rhodesia Consd. (10/)	2/6	2/6
30/3	Eileen Alannah .....	30/6	30/6	30/6	Rhodesia G. M. Inv. ....	38/	38/
30/3	Eldorado Banket .....	30/6	30/6	30/6	Selukwe Columbia, 5/	2/3	2/3
30/3	Enterprise .....	30/6	30/6	30/6	Shamya Mines .....	2/6	2/6
30/3	Falcon .....	30/6	30/6	30/6	Surprise .....	2/6	2/6
30/3	Gaika .....	30/6	30/6	30/6	Tankanyika .....	28/	28/
30/3	Giant Mines of Rhod. ..	30/6	30/6	30/6	Victoria Falls Power pf.	28/	28/
30/3	Globe and Phoenix, 5/	18/	18/	18/	Wanderer Selukwe, 5/	28/	28/
30/3	Goldfields Rhod. Dev., £1	18/	18/	18/	Willoughbys Cons., 10/	9/	9/
30/3	London Rhodesia Min. ..	8/	8/	8/	Zambesia Exploring ..	13/	13/
<b>WEST AFRICAN.</b>							
6/	Abbotiakkoon, 10/ ....	6/3	6/	6/	Jemaa Exploration .....	28/	28/
6/	Abosso .....	6/3	6/	6/	Lucky Chance, 5/ .....	4/9	4/6
6/	Anglo-Continental, 10/	6/3	6/	6/	Naraguta .....	12/	12/
6/	Ashtanti Goldfields, 10/	6/3	6/	6/	Nigeria Bitumen .....	2/	1/6
6/	Bisichi Tin, £1 .....	18/	18/	18/	Nigeria Tin .....	18/	18/
6/	Broomassie, 10/ .....	6/2	6/9	6/9	Prestea Block "A" .....	18/	18/
6/	Champion Tin (Nig.) 5/	6/	6/	6/	Rayfield, £1 .....	18/	18/
6/	Fanti Consolidated, 10/	6/	6/	6/	Taqah Exploration .....	18/	18/
6/	Gold Coast Amalg. ....	6/	6/	6/	Wallis .....	18/	18/
6/	Himan Concessions .....	6/	6/	6/	Wassau, 5/ .....	13/	13/
6/	Jos Tin Area, 5/ .....	7/9	7/9	7/9	Do. West Amal., 10	1/3	1/3
<b>AUSTRALIAN.</b>							
7/3	Associated .....	8/	7/3	3/	Ida H. 5/ .....	3/3	3/3
7/3	Do. Nrn. Blocks .....	10/	18/3	28/	Ivanhoe, Gold £5 .....	28/	28/
7/3	Bullfinch Prop. ....	14/9	14/6	28/	Kalgarul .....	28/	28/
1/3	Chaffers, 48/ .....	10/3	9/6	9/6	Lake View & Oroya 5/	9/9	9/9
28/	Golden Horseshoe, £5	28/6	28/6	1/6	Lon. Aust. & Gen. Ex. 5/	1/9	1/9
13/	Great Boulder, 2 .....	13/	13/3	18/	Mount Boppy .....	8/	8/
2/3	Do. Perseverance .....	2/3	2/3	11/	South Kalgarul .....	10/6	10/6
9/3	Great Fingall, 10/ .....	9/6	9/3	20/6	Sons of Gwalla .....	21/6	20/6
<b>MISCELLANEOUS.</b>							
13/	Alaska Mexican \$5 .....	12/	58/	58/	Mexico of El Oro .....	58/	58/
72/	Alaska Treadwell £5 ..	72/	22/9	23/	Mont Lyell .....	23/	23/6
38/	Alaska United, \$5 .....	38/	38/	38/	M't Morgan .....	38/	38/
38/	Anacoda, 25 dols. ....	38/	38/	38/	Mount Elliott .....	48/	48/
38/6	British Broken Hill, 8/40/38	38/6	38/6	58/	Mysore, ros. ....	58/	58/
35/	Broken Hill Prop. ....	36/6	38/6	48/	Namaqua, £2 .....	48/	48/
18/	Do. Blk. 10, £10 .....	24/6	24/6	24/6	N'ndydroog, 10/ .....	24/6	24/6
18/	Do. South (New) 45/6	40/9	26/6	18/6	Ooregum 10/ .....	19/	18/6
47/	Do. South .....	72/	58/	26/6	Do. Pref., 10/ .....	26/6	58/
58/	Camp Bird .....	17/6	15/6	10/3	Otavi Mines & Rly. £1	58/	58/
58/	Cape Copper, £2 .....	6/	6/	72/	Pahang Consols, 5/ .....	10/3	72/
20/3	Casey Cobalt, £1 .....	28/	20/6	10/6	Rio Tinto, £5 .....	72/	72/
10/3	Champion Reef, 2/6 .....	10/6	10/6	10/6	Russian Mining .....	10/6	10/6
17/6	Cobalt Townsite, £1 ..	32/	38/	18/	Sissert, £1 .....	18/	18/
13/9	Dolcoath .....	17/6	17/6	38/	Spassky Copper .....	38/	38/
18/	Esperanza .....	14/9	15/	27/	Sulphide Corp., 15/ ..	27/6	27/
18/	Great Gobar, £5 .....	12/	18/	18/	Taitman Consol. 18/	18/	18/
38/9	Hampden Cloncurry, £1	2	40/3	68/	Tanalan .....	28/	28/
28/	Kyshtum Corp., £1 .....	3/	28/	18/	Tharsis .....	7/	68/
28/	Le Roi No. 2 .....	28/	28/	18/6	Waiki .....	18/6	18/6
28/	Leta .....	28/	28/	19/6	Waiki Grand Junction	19/6	19/6
28/	Mason and Bar y. ....	38/	38/	43/3	Zinc Corporation .....	19/6	19/6
28/				43/6	Preference .....	43/6	43/6

## HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	No. of Weeks.	Amt.	In. or dec. on 1912.	
Barry ..	June 22	18,107	— 1,634	25	393,641	+ 85,196	
Brecon and Merthyr ..	" 22	2,720	+ 302	25	61,426	+ 11,639	
Cambrian ..	" 22	7,016	+ 845	25	132,724	+ 8,588	
Central London ..	" 21	4,408	+ 22	25	127,961	+ 12,193	
City and South London ..	" 21	2,388	— 492	25	71,478	+ 7,118	
East London ..	April 2	3,363	+ 843	25	11,962	+ 427	
Furness ..	June 22	10,533	+ 282	25	263,517	+ 52,286	
Great Central ..	" 22	120,600	+ 5,800	25	2,736,200	+ 496,500	
Great Eastern ..	" 22	110,400	+ 4,500	25	2,565,000	+ 80,400	
Great Northern and City ..	" 21	1,316	— 199	25	36,008	— 4,942	
Great Northern ..	" 21	120,500	+ 5,000	25	2,994,600	+ 299,100	
Great Western ..	" 22	308,000	+ 7,000	25	6,772,000	+ 711,000	
Hull and Barnsley ..	" 22	15,886	+ 693	25	368,040	+ 69,654	
Lancashire and Yorkshire ..	" 22	124,362	+ 1,519	25	2,923,796	+ 217,270	
Lon. Brighton & S. Coast ..	" 21	67,460	+ 3,062	25	1,469,295	+ 66,104	
London & North Western ..	" 22	303,000	+ 3,000	25	7,310,000	+ 794,000	
London & South Western ..	" 22	118,200	+ 1,000	25	2,328,100	+ 103,000	
London Electric ..	" 21	13,050	— 265	25	355,485	+ 3,245	
Metropolitan ..	" 22	18,020	+ 45	25	416,601	+ 3,668	
Metropolitan District ..	" 21	13,161	+ 233	25	328,713	+ 15,127	
Midland ..	" 21	264,000	+ 17,000	25	6,475,000	+ 102,600	
North Eastern ..	" 21	228,175	+ 14,210	25	5,134,983	+ 921,015	
North London ..	" 22	8,002	+ 99	25	205,980	+ 9,955	
North Staffordshire ..	" 22	21,260	+ 150	25	497,540	+ 44,948	
Rhymney ..	" 22	7,573	+ 406	25	185,550	+ 13,996	
South Eastern & Chatham ..	" 21	104,145	+ 1,587	25	2,184,027	+ 122,476	
Taff Vale ..	" 22	21,115	— 474	25	510,890	+ 77,294	

## SCOTCH RAILWAYS.

Caledonian ..	June 22	101,100	+ 3,000	25	2,320,600	+ 268,000	
Glasgow & South Western ..	" 21	40,100	+ 1,000	25	859,900	+ 76,400	
Great North of Scotland ..	" 21	10,420	+ 300	25	231,770	+ 16,399	
Highland ..	" 22	12,042	+ 935	25	244,134	+ 22,138	
North British ..	" 22	102,300	+ 8,900	25	2,335,500	+ 267,200	

## IRISH RAILWAYS.

Belfast and County Down ..	June 20	3,992	+ 573	25	72,633	+ 3,558	
Great Northern ..	" 20	21,885	+ 930	25	510,985	+ 27,735	
Gr. Southern and Western ..	" 20	31,369	+ 3,038	25	721,563	+ 27,097	
Midland Great Western ..	" 20	16,143	+ 598	25	299,020	+ 12,937	

\* From Jan. 1. a Months.

## FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year.	W'ks.	Amount	In. or dec. on last year.
Alcoy and Gandia ..	June 21	£ 23,000	+ Ps. 4,000	+	Ps. 392,600	+ Ps. 5,700
Algierais (Gib.) ..	" 21	Ps. 62,258	+ Ps. 25,280	+	Ps. 1,140,919	+ Ps. 71,515
Anglo-Chilian ..	May *	20,400	+ 2,600	+	112,200	+ 10,562
Antofagasta (Chili) ..	June 22	36,290	+ 4,790	+	886,810	+ 179,710
Arauco ..	May	8,250	+ 2,025	+	46,238	+ 22,827
Argentina ..	June 21	52,800	+ 8,145	+	2,417,290	+ 347,735
Argentina N.E. ..	" 20	7,804	+ 775	+	345,902	+ 48,757
Argentina Trans. ..	" 21	1,230	+ 950	+	104,320	+ 27,435
Bilbao R. and Canta ..	May *	4,212	+ 2,283	5	35,593	+ 6,375
Bolivar ..	"	17,730	+ 5,227	11	100,017	+ 12,752
Brazil ..	Apl. * c	86,134	+ 12,728	+	369,800	+ 36,074
Brazil Gt. Southern	May *	Mls. 43,000	+ M\$7,500	5	Mls. 182,250	+ M\$ 14,750
B. Ayres & Pacific	June 21	100,000	+ 10,200	+	5,455,000	+ 632,603
Do. Central. ..	May	24,451	+ 10,549	10	236,209	+ 71,327
Do. Gt. South'n	June 22	104,000	+ 6,000	+	6,457,000	+ 1,181,938
Do. Midland ..	" 22	2,076	+ 24	+	138,527	+ 71,117
Do. Western ..	" 22	47,000	+ 619	+	2,852,000	+ 477,665
Do. Ensenada ..	" 22	900	+ 300	+	48,300	+ 5,433
Cartagena (Col.) ..	May *	30,120	+ 3,278	+	307,515	+ 54,008
Central Argentine. ..	June 21	133,500	+ 6,150	+	6,312,760	+ 1,234,460
C. Ur'g'ay of Mte V. ..	" 21	12,257	+ 365	+	720,212	+ 68,488
Do. East'n Ex. ..	" 21	3,760	+ 588	+	245,113	+ 1,291
Do. North'n Ex. ..	" 21	2,878	+ 496	+	143,655	+ 23,161
Do. West'n Ex. ..	" 21	1,959	+ 428	+	103,468	+ 18,122
Colombian National	May	10,500	—	—	—	—
Cordoba Central ..	June 21 b	40,500	+ 3,045	+	856,460	+ 89,070
Costa Rica ..	May 17	11,163	+ 1,628	+	439,036	+ 42,141
Cuban Central ..	June 21	6,954	+ 1,622	+	598,788	+ 113,292
Dorada Extension. ..	May	9,200	+ 1,000	—	40,000	+ 21,000
Egyptian Delta ..	" 31 a	7,680	+ 306	8	42,703	+ 397
Entre Rios ..	June 21	12,300	+ 5,100	+	595,900	+ 128,700
Gt. South. of Spain	" 14	Ps. 70,773	+ Ps 18,792	+	Ps. 2,080,029	+ Ps. 401,632
Gt. West. of Brazil. ..	" 21	11,245	+ 1,572	+	360,390	+ 55,516
Havana Central ..	" 21	4,000	+ 711	+	282,854	+ 76,919
Inter. of C. Amer. ...	May *	30,821	+ 10,684	+	157,263	+ 25,611
La Guaira and Car. ..	"	9,250	+ 1,000	+	50,500	+ 7,250
Leopoldina ..	June 21	33,530	+ 3,372	+	771,088	+ 102,941
Madeira-Mamoré ..	May * c	16,867	+ 12,075	+	90,067	+ 37,975
Manila ..	June 21	6,490	+ 1,393	+	170,295	+ 27,872
Midland of W.A. ..	Apl. *	10,930	+ 738	+	123,570	+ 12,350
Midland Uruguay ..	May *	11,298	+ 37	11	126,016	+ 19,344
New Cape Cent. ..	May 31	2,140	+ 592	+	44,352	+ 5,724
N.W. of Uruguay ..	"	\$32,500	+ \$306	10	\$349,082	+ \$17,180
Nitrate ..	June 15	27,980	+ 1,244	+	314,249	+ 24,568
Ottoman ..	" 21	5,750	+ 660	+	138,588	+ 20,055
Paraguay Central ..	" 21	2,650	+ 570	+	142,070	+ 33,750
Peruvian Corp'n. ..	May *	\$1,043,443	+ \$161,695	11	\$10,666,236	+ \$808,344
Puerto Cab. & V'len.	Apl. *	4,250	+ 750	5	22,250	+ 2,500
Salvador ..	June 21	\$24,000	+ \$9,250	+	\$1,318,750	+ \$41,900
Samana and Santia. ..	May *	4,500	+ 2,545	+	17,088	+ 990
San Paulo ..	June 15	37,961	+ 4,107	+	912,379	+ 127,059
Taital. ..	May	25,005	+ 1,537	11	282,524	+ 19,874
United of Havana. ..	June 21	\$20,983	+ 1,827	+	1,568,019	+ 204,016
United of Yucatan. ..	" 21	66,400	+ \$9,200	+	\$1,567,100	+ \$160,500
Uruguay Northern	May	2,500	+ 3	11	27,469	+ 2,152
West'n of Havana. ..	June 21	5,811	+ 941	+	274,553	+ 23,999
W. Pass and Yukon	" 7	\$21,100	—	—	—	—
Zafra and Huelva. ..	May *	11,781	+ 3,389	+	68,412	+ 320



## INDIAN RAILWAYS.

		Ks.	Ks.	Ks.	Ks.
Assam Bengal	May 24	1,05,000	4,329	8,42,500	27,185
Barsi Light	June 21	15,500	1,400	2,46,200	7,670
Bengal & N.W.	May 24	4,68,000	5,689	35,38,200	1,13,648
Bengal Doors	" 24	9,004	309	59,410	5,151
Do. Extension	" 24	15,182	1,232	103,798	3,079
Bengal Nagpur	" 31	7,55,000	64,000	70,92,000	1,89,000
Bombay & Baroda	June 21	11,77,000	88,000	1,59,18,000	74,000
Burma	May 24	4,36,296	14,034	35,12,958	2,72,178
Delhi Umballa	June 21	59,600	4,399	7,05,400	35,662
East Indian	" 21	19,08,000	36,000	2,48,48,000	2,14,000
Gt. Indian Penin.	" 21	15,27,700	1,79,400	194,15,200	2,40,730
Lucknow-Bareilly	May 24	58,227	6,032	3,69,630	44,793
Madras and S.	" 31	6,00,000	2,89,180	77,51,000	78,540
Maharatta	" 31	1,33,638	10,604	11,94,576	61,431
Nizam's Guar.	" 24	49,390	1,015	3,61,937	33,658
Rohilkund	" 31	5,55,550	53,736	49,36,104	13,638
South Indian	June 14	85,000	55,074	8,99,735	3,75,613
Southern Punjab	" 14	19,995	5,348	2,19,015	10,697
Do. Ludhiana Ex.	" 14	13,104	3,821	1,28,336	31,661
Do. Sutlej Valley	" 14				

† April 1.

## COLONIAL RAILWAYS.

		\$	\$	\$	\$
Beira	Apr. 21	£59,794	£19,472	22,278,900	3,320,000
Canadian Northern	June 21	489,300	77,600	135,186,000	15,624,000
Canadian Pacific	" 21	2,530,000	20,000	4,090,442	£531,109
Gr. Trk. Main Line	" 21	£186,588	£12,677	£232,420	£21,375
Canadian Atlantic	" 21	£10,385	£399	£207,626	£83,708
Gr. Trk. Western	" 21	£31,644	£5,856	£221,190	£23,526
Do. Det. G. H. & M.	" 21	£11,053	£2,548		
Do. Pacific Prairie	" 21				
Sect. & Lake Supr.	" 21	£25,512		£516,037	
Mashonaland	Apr. 1	£69,463	£22,287	£435,250	53,443
Rhodesia	" 1	£77,861	£2,406	588,265	4,323

\* Months.

† July 1.

‡ Jan. 1.

## UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio	June 21	703,000		33,885,000	731,000
Chicago G.W.	" 14	299,000	4,000	13,300,000	1,050,000
Colorado & South'n	May 28	322,000	55,000	13,882,000	866,000
Denver & Rio Jan.	June 21	497,000	17,000	23,531,000	1,076,000
Inter. of Mexico	" 21	196,200	7,740	8,773,390	95,890
Louisv'e & Nashv'e	" 14	1,113,000	102,000	56,967,000	3,058,000
Mexican	May 21	431,400	28,100	2,070,200	92,000
Do.	" 14	840,000	89,900	3,915,400	222,500
Do.	June 21	190,600	13,100	4,555,600	351,100
Missouri Kansas	" 21	541,000	70,000	30,730,000	3,320,000
Missouri Pacific	" 31	1,182,000	163,000		
Union of Mexico	" 21	888,000	516,000	55,543,000	4,095,000
Seaboard Air	" 14	441,000	34,000	23,476,000	1,405,000
Southern	" 21	1,188,000	41,000	66,620,000	4,512,000

\* Nett.

† From July 1.

‡ Gross.

§ From Jan. 1.

## MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.		In. or Dec. on last year	No. of Mts.	NETT EARNINGS TO DATE		In. or Dec. on last year
		Dols.	Dols.			Dols.	Dols.	
Atchison	Apr. *	9,409,000	223,000	10	10	98,908,000	9,038,000	
Atlantic Coast Line	"	986,000	45,000	10	10	8,837,000	493,000	
Baltimore & Ohio	May *	8,967,000	714,000	11	11	92,540,000	8,861,000	
Canadian Northern	"	580,200	122,100	11	11	5,506,500	812,100	
Canadian Pacific	Apr. *	3,945,000	170,000	10	10	39,114,000	3,343,000	
Chesapeake & Ohio	"	2,367,000	747,000	10	10	29,080,000	3,100,000	
Chicago & N.W.	"	6,212,000	530,000	10	10	70,037,000	8,377,000	
Chicago Burl. & Q.	"	1,043,000	211,000	10	10	25,459,000	3,785,000	
Chicago G.W.	May *	231,000	74,000	11	11	10,775,000	893,000	
Chicago Mil. & S.P.	Apr. *	7,167,000	697,000	10	10	66,615,000	9,945,000	
Cuba	Mar. *	460,741	56,396	9	9	3,335,162	612,305	
Do.	"	166,969	13,848	9	9	937,589	215,413	
Delaware & Hud.	Apr. *	1,896,000	70,000	10	10	20,130,000	2,596,000	
Denver & Rio	"	375,000	24,000	10	10	5,705,000	1,087,000	
Erie	"	4,724,000	950,000	10	10	51,880,000	4,701,000	
Gr. Tr. Main Line	"	£210,350	£22,150	4	4	£576,350	£28,950	
Canada Atlantic	"	£1,050	£5,150	4	4	£2,250	£13,850	
Grand Trunk Westn	"	£11,400	£8,700	4	4	£32,250	£5,700	
Do. Det. G. H. & Mil.	"	£230	£1,250	4	4	£19,800	£5,700	
Gt. Northern	May *	6,876,000	1,409,000	11	11	71,583,000	11,253,000	
Illinois Central	"	5,583,000	553,000	11	11	59,282,000	5,360,000	
Kansas City Southn.	"	901,000	126,000	11	11	9,852,000	1,346,000	
Lake Shore & Mich.	Apr. *	1,335,000	282,000	4	4	5,343,000	637,000	
Lehigh Valley	"	3,351,000	1,607,000	10	10	35,505,000	4,549,000	
Louisville & Nashv.	"	826,000	255,000					
Miss. K. & Texas	"	285,000	11,000	10	10	8,437,000	2,666,000	
New York Cent. & H.	"	2,289,000	907,000	4	4	8,222,000	1,965,000	
N. Y. N. Haven & H.	"	5,701,842	250,365	10	10	57,457,546	3,834,693	
New York Ont. & W.	"	726,000	373,000	10	10	7,843,000	577,000	
Natl. of Mexico	"	1,446,000	79,000	10	10	20,623,000	1,218,000	
Norfolk & Western	"	3,152,000	357,000	10	10	36,095,000	9,342,000	
Northern Pacific	"	5,698,000	495,000	10	10	60,885,000	8,103,000	
Pennsylvania	"	14,630,280	1,538,522	10	10	150,667,039	14,734,203	
Pennsylvania Co.	"	4,869,305	847,518	10	10	54,189,744	6,308,207	
Reading	"	1,736,358	1,367,320	10	10	22,299,728	6,127,983	
Rock Island	"	850,000	106,000	10	10	12,773,000	1,379,000	
Southern Pacific	May *	3,560,000	287,000	11	11	40,947,000	4,229,000	
Southern	"	1,343,000	144,000	10	10	15,564,000	511,000	
St. Louis & San F.	"	3,302,000	573,000	10	10	34,455,000	5,610,000	
Union Pacific	"	7,001,000	34,000	10	10	78,804,000	9,706,000	
Wabash	May *	2,610,295	393,508	11	11	29,168,912	3,215,525	

\* Gross earnings.

† Surplus.

‡ Loss.

## TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric	June 18	1,197	201	20,977	158
Bristol	"	8,415	1,585	180,291	19,242
British Elec. Tract.	" 20	39,172	4,558	870,117	54,500
Dublin United	"	7,312	1,047	141,706	1,974
Hastings and Dist.	" 19	1,095	109	21,568	1,173
Isle of Thanet	" 21	908	71	15,257	286
Lancashire	" 12	1,729	245	37,901	5,330
Lancashire United.	" 18	1,661	320	35,028	1,466
London Cnty. Cncl.	" 11	41,996	1,110	433,706	18,700
London General	" 21	74,515	16,934	1,503,300	348,016
London United	" 20	7,312	805	147,132	2,426
Metropolitan Elec.	" 20	10,055	807	2,804	4,639
Nat. Steam Car	" 21	3,526	1,448	83,255	20,870
Potteries Electric	" 20	2,111	149	51,584	7,171
Provincial	" 21	2,110	241	61,875	2,950
Sunderland	" 18	561	127	17,188	3,331
Tramways	"				
(M.E.T.) Omnibus	" 21	5,250	574	53,633	53,633
Yorks. (Wst. Rdng.)	" 23	1,410	133	25,203	4,008

† From Jan. 1.

\* Oct. 1.

‡ Apr. 1.

§ Nov. 1.

## TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine	June 24	54,782	1,990	1,190,309	114,006
Auckland Electric	" 24	20,007	1,171	240,000	31,203
Bahia	Mar. 1	4,000	44	11,000	107
Bombay Electric	May 30	3,033	169	60,000	2,715
Brazilian Street	May	Mix 44,800	Mix 4,111	Mix 44,800	Mix 4,111
Brazilian Traction	" 1	194,497	2,157	92,000	1,000
Brisbane	May	26,561	1,000	119,000	7,000
British Columbia	" 1	149,107	10,600	82,100	10,000
B. A. Lacroze	Apr. 1	44,336	1,307	140,000	10,000
Calcutta	June 21	Rx 64,196	+ Rx 5,292	Rx 5,292	Rx 5,292
Cape Electric	May	15,665			
Cartagena & Her.	"	2,051	510	15,173	7,000
Cordoba Light	"				
P. & T.	"	13,273	1,184		
Georgia	" 1	15,195	1,000	1,000	1,000
Hoong Kong	June 21	11,000	1,000	1,000	1,000
Kalgoolie	May	3,000			
La Plata	"	5,130	1,261	26,000	5,000
Lima	"	11,290	2,161	76,000	6,000
Lisbon	"	Mix 165,000	+ Rx 504	Rx 504	Rx 504
Madras	June 15	Rx 24,144	+ Rx 1,602	Rx 1,602	Rx 1,602
Manaos	May 1	3,000			
Manila	" 1	875,000	+ 10,000	5,000	5,000
Melbourne	"	62,000			
Mexico	" 1	319,400	+ 28,158	61,400	61,400
Para	June 22	1,000	100	119,000	1,000
Perth	" 20	2,000	244	11,000	1,000
Puebla	May 1	661,400	+ 8,000	2,000	2,000
Rangoon	" 1	5,400			
Singapore Electric	June 21	11,278	1,000	1,000	1,000
Toronto	May 1	891,457	+ 4,000	1,000	1,000
United Light and	"				
Railways	Apr. 1	17,078	+ 29,525	1,000	1,000
United of Monte	"				
Video	May	29,845	+ 3,176	229,000	1,000
Vera Cruz	" 1	829,200	+ 1,000	1,000	1,000
Winnipeg	"	116,552	+ 10,173	729,121	7,000

\* Jan. 1.

† 15 days.

‡ 28 days.

§ Nett.

## RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	1/6	3/4	Ledbury, £1	1/6	3/4
Anglo-Dutch Plantn. £1	1/6	1/6	Linggi Plantation, £1	1/6	1/6
Anglo-Malay, 2/-	9 10/10	10 1/10			
Anglo-Sumatra, £1	1/6	3/4	London Asiatic, 2/-	7 1/2	9 1/4
Bandar Sumatra, 15/- pd.	1/6	1/6	Lumut, £1	1/6	1/6
Batang, £1	1/6	1/6	Lunhua, £1	1/6	1/6
Batu Caves, £1	1/6	1/6	Mahira Forest, £1	1/6	1/6
Batu Tiga, £1	1/6	1/6	Malacca Ordinary, £1	1/6	1/6
British N. Borneo Trust, £1	1/6	1/6	Malayalam, £1 pd.	1/6	1/6
Bukit Clob, 2/-	11/6	11/6	Menabakut, £1	1/6	1/6
Bukit Kajang, £1	4/6	4/6	Meriman, 2/-	1/6	1/6
Bukit Mertajam, 2/-	2/6	2/6	Mount Austin, £1	1/6	1/6
Bukit Rajah, £1	3/6	3/6	Midland, £1	1/6	1/6
Bukit Sembawang, 2/-	1/10	1/9	North Borneo State, £1	1/6	1/6
Castlefield, £1	4/6	4/6	North Hummock, £1	1/6	1/6
Ceylon Para, 2/-	8/6	8/6	Pataing, 2/-	1/6	1/6
Chersonese, 2/-	3/6	3/6	Perak, £1	1/6	1/6
Cleely Ordinary, 2/-	9/6	9/6	Perak, 2/-	1/6	1/6
Consolidated Malay, 2/-	1/6	1/6	P. P. K. (Ceylon), £1	1/6	1/6
Damanara, £1	1/6	1/6	Rubber Est. of Ceylon, £1	1/6	1/6
Dolok, 2/-	1/6	1/6	Rub. Est. of Johore, £1	1/6	1/6
Eastern Internal, £1	1/6	1/6	Rub. Invest. Trust, 10/- pd.	1/6	1/6
Federated Selanor, £1	1/6	1/6			
General Ceylon, £1	1/6	1/6	Rubber Share Trust, 10/-	1/6	1/6
Glen Bervie, £1	1/6	1/6	Saka, £1	1/6	1/6
Glendon, £1	1/6	1/6	St. George, £1	1/6	1/6
Glenshiel, £1	1/6	1/6	Sapinaka Land, £1	1/6	1/6
Golconda, £1	1/6	1/6	Seaford, £1	1/6	1/6
Golden Hope, £1	1/6	1/6	Sekong, £1	1/6	1/6
Grand Central, £1	1/6	1/6	Selangor, 2/-	1/6	1/6
Guayule, £1	1/6	1/6	Semayan, £1	1/6	1/6
Gula-Kalampong, £1	1/6	1/6	Seremban, £1	1/6	1/6
Highlands & Lowlands, £1	1/6	1/6	Sialang, £1	1/6	1/6
Inch Kenneth, £1	1/6	1/6	Singapore Para, 2/-	1/6	1/6
Java Amalgamated, £1	1/6	1/6	Strait S. (Bertam), 2/-	1/6	1/6
Java Inv. Co. & Ag. 15/- pd.	1/6	1/6	Sumatra Cond. £1	1/6	1/6
Java United, £1	1/6	1/6	Sumatra Para, 2/-	1/6	1/6
Johore Rubber Lands, £1	1/6	1/6	Sungei Chub, £1	1/6	1/6
Jong Landor, £1	1/6	1/6	Sungei Kayar, 2/-	1/6	1/6
Jugra Land & Rub., £1	1/6	1/6	Sungei Sakak, £1	1/6	1/6
Kamuning (Perak), 2/-	1/6	1/6	Sungei Way, £1	1/6	1/6
Kapar Para, £1	1/6	1/6	Tai, £1	1/6	1/6
Kepong, 2/-	1/6	1/6	Tai Anor, £1	1/6	1/6
Kepitigalla, £1	1/6	1/6	Tanjong, £1	1/6	1/6
Kianang Produce, 2s.	1/6	1/6	Tanjong Malim, 15/- pd.	1/6	1/6
Kuala Lumpur, £1	1/6	1/6	Tetara, £1	1/6	1/6
Labu, 2/-	1/6	1/6	Tremelby, £1	1/6	1/6
Landan, £1	1/6	1/6	United Landak, £1	1/6	1/6
Langen (Java) £1	1/6	1/6	United Seruang, £1	1/6	1/6
Langkat Sumatra, £1	1/6	1/6	United Sumatra, 2/-	1/6	1/6
Lanka Plantations, £1	1/6	1/6	Valambona, 2/-	1/6	1/6



## THE BRITISH EMPIRE TRUST COMPANY LIMITED,

34, Nicholas Lane, Lombard Street, London, E.C.

SUBSCRIBED CAPITAL .. ..	£750,000.
RESERVE FUND .. ..	£135,000.
TRUSTEESHIPS .. ..	£64,000,000.

Founded 1902 to facilitate the placing of British Capital in Colonial Investments.

Acts as Trustees, Registrars and Secretaries for sound Colonial Companies. A pamphlet giving full information in a readily understandable form and particulars of profitable investments yielding from 4 per cent. to 6 per cent. in these Companies will be sent free on application. The Company does not do a Stockbroking business or deal in securities with or on behalf of the public, who must employ their own Stockbrokers in dealing in any of the securities recommended.

R. W. BARTLETT, Secretary.

## The Investors' Review.

### The Week's Money Market.

BANK RATE  $4\frac{1}{2}$  PER CENT. (Reduced from 5 per cent. on Thursday, April 17, 1913.)

#### Norfolk House, Friday Evening.

Preparations for the end of the half-year, with its usual window-dressing operations by the joint-stock banks, have caused a brisk demand for money this week. Supplies, therefore, have been far from adequate, and a good deal of help has had to be obtained from the Bank, which has done a large business in loans at 5 per cent. and in discounting short bills at  $4\frac{1}{2}$  per cent. The amount taken up to the present is less than had been expected, but it seems certain that a very considerable addition will be made to the indebtedness to-morrow and on Monday. For some time past the Bank of Montreal has been calling in loans in connection with the redemption of over £7,000,000 Canadian Pacific Railway 5 per cent. first mortgage bonds on July 1. This has probably been lent out from day to day for the present, and has helped to make overnight loans easy, but it will be called in on Monday, and will not, therefore, be available over the end of the half-year. Practically the whole of the accommodation wanted has been for over the end of the month, and the rate for such advances has ranged between  $4\frac{1}{4}$  and  $4\frac{1}{2}$  per cent., with most of the business done at the higher figure. Day-to-day loans have generally cost  $3\frac{1}{4}$ - $3\frac{1}{2}$  per cent., but with supplies augmented not only by the sums obtained from the Bank, but also by the accumulations mentioned above, there was nothing approaching pressure at any time. Borrowers found on most days that they were able to pick up balances at 3 per cent. and even  $2\frac{1}{2}$  per cent., but these, of course, were only "bad" money.

The announcement that Berlin had bought the whole of the bar gold available on Monday was only what had been expected, but the definite statement helped to harden the discount market. Buyers were not disposed to take bills at all freely, and as holders seemed inclined to turn out their cases, rates were put up all round. Three months' paper could not be placed under  $4\frac{7}{8}$  per cent., and offerings of these maturities for delivery next week at  $4\frac{1}{4}$  per cent. were not always accepted. As the end of the half-year drew near, however, the prospects of a period of easier money after the turn of the month made the discount houses more ready to work. For the same reason sellers held back, with the result that brokers had to make considerable concessions before they could obtain all they wanted. Quotations consequently dropped to  $4\frac{1}{4}$ - $4\frac{5}{8}$  per cent. for three months,  $4\frac{3}{8}$ - $4\frac{7}{8}$  per cent. for fours, and  $4\frac{1}{2}$ - $4\frac{5}{8}$  per cent. for sixes, but attempts made to drive them still lower were not successful. Some transactions for delivery next month took place at  $4\frac{3}{8}$  per cent. for September maturities and  $4\frac{3}{8}$  per cent. for full three months, but the discount houses were

not very anxious for this kind of business, in view of the possibility that Germany may again be a competitor for the bar gold on Monday. The amount is a heavy one, £1,216,000, but the market will be surprised if Berlin does not take most of it.

In addition to the small amounts of gold which have been sent here, Holland has recently lost a considerable amount to Germany, and on Wednesday the Netherlands Bank advanced its rate of discount from 4 per cent. to 5.

Further small parcels of sovereigns were received from abroad during the Bank's week, amounting altogether to £184,000, of which £100,000 came from Egypt. The internal requirements in connection with the end of the half-year swept away this and a little more, so that the stocks of coin and bullion were £77,000 down at £38,417,000. With an expansion of £420,000 in the note circulation the reserve was reduced by £497,000, and now stands at £28,214,000 compared with £30,324,979 at the corresponding date last year. Payment for the £1,500,000 Treasury bills last Friday and revenue collections resulted in an increase of £2,952,000 in Public Deposits, and although Other Securities have risen by £3,812,000, Other Deposits were only £344,000 up at £41,304,000, and the figures clearly indicate that a further large amount will be required before the end of the half-year requirements are all financed.

Calls on new issues payable on Monday next reach a total of £1,297,000, and the aggregate for the rest of the week, so far as is known at present, is also large at £5,926,000. Most of the items due on June 30 are small, but amongst them are £250,000 on Bank of New South Wales shares, £450,000 on British American Tobacco preference shares and £100,000 on Railway Share Trust and Agency first debenture stock. Tuesday's list, however, is an important one, and includes £361,500 on Great Northern Railway preferred and ordinary stocks, £225,000 on Entre Rios Railway debenture stock, £300,000 on Royal Mail Steam Packet ordinary shares, £130,000 on African Steamship shares, £182,000 on Cordoba Central Railway second debenture stock, and £250,000 on the State of Bahia loan. The largest individual item on that day is the £700,000 on Lever Bros. "C" preference shares, while £250,000 is due on Mercantile Investment and General Trust ordinary and preferred, £125,000 on National Bank of New Zealand shares, £192,000 on Agar, Cross and Co. debentures, £157,150 on Otis Steel bonds, £187,500 on Columbia Western Lumber Yards preference shares, and £100,000 on Babcock, Wilcox second preference shares. The most important call of the week, however, is the £2,595,000 on the new Chinese loan, which is payable on Thursday.

#### SILVER.

The market for bars is still dominated entirely by the East, and quotations this week have moved up or down, according to the mood out there. A recovery of  $\frac{1}{16}$ d. per oz. for both cash and future metal on a little covering by the bazaars was followed by bear selling, and prices dropped by  $\frac{1}{4}$ d. during the next two days. Most of this loss, however, was then wiped out on a renewal of the bear covering, and the nett result of the week's fluctuations is to leave the market unchanged at  $26\frac{1}{8}$ d. per oz. for spot and  $27\frac{1}{8}$ d. per oz. for delivery two months forward.

Applications for the Rs. 20,00,000 India Council drafts offered on Wednesday amounted to Rs. 1,00,90,000 in bills and Rs. 10,00,000 in telegraphic transfers. Of these Rs. 17,91,000 were allotted in bills and Rs. 2,09,000 in transfers, tenders at Rs.  $3\frac{1}{8}$ d. and Rs.  $3\frac{3}{4}$ d. respectively receiving about 20 per cent. Special sales have since been made of Rs. 3,13,000 in bills at Rs.  $3\frac{3}{4}$ d. and Rs. 2,00,000 in transfers at Rs. 4d. The amount to be offered next week is again Rs. 20,00,000. From the beginning of the financial year to the 24th inst. the total sales were Rs. 8,01,96,308, realising £5,363,074, compared with Rs. 7,14,56,015 for £4,778,003 to June 25 last year.



## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, June 25, 1913.

## ISSUE DEPARTMENT.

	£		£
Notes Issued .. ..	55,220,655	Government Debt .. ..	11,015,100
		Other Securities .. ..	7,434,900
		Gold Coin and Bullion .. ..	36,770,655
		Silver Bullion .. ..	—
	£55,220,655		£55,220,655

## BANKING DEPARTMENT.

	£		£
Proprietors' Capital .. ..	14,553,000	Government Securities .. ..	12,758,173
Reserve .. ..	3,247,763	Other Securities .. ..	36,191,168
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .. ..	18,032,270	Notes .. ..	26,567,575
Other Deposits .. ..	41,304,417	Gold and Silver Coin .. ..	1,646,047
Seven Day and other Bills .. ..	25,513		
	£77,162,963		£77,162,963

Dated June 26, 1913.

J. G. NAIRNE, Chief Cashier.

## BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year June 26.		June 18, 1913.	June 25, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,271,651	Rest .. ..	3,233,464	3,247,763	14,299	—
23,718,663	Pub. Deposits .. ..	15,080,249	18,032,270	2,952,021	—
43,017,728	Other do. .. ..	40,960,032	41,304,417	344,385	—
23,520	7 Day Bills .. ..	21,175	25,513	4,338	—
13,983,707	Assets.			Decrease.	Increase.
40,275,876	Gov. Securities .. ..	12,758,173	12,758,173	—	—
30,324,979	Other do. .. ..	32,379,121	36,191,168	3,812,047	—
	Total Reserve .. ..	28,710,526	28,213,622	497,004	—
				3,812,047	3,812,047
£		£	£	Increase.	Decrease.
29,208,775	Note Circulation .. ..	28,232,885	28,653,080	420,195	—
41,083,754	Coin and Bullion .. ..	38,493,511	38,416,702	—	76,809
45 p.c.	Proportion .. ..	51½ p.c.	47½ p.c.	—	3½ p.c.
3 "	Bank Rate .. ..	4½ p.c.	4½ "	—	—

Foreign Bullion movement for week £184,000 in.

## LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
1913	£	£	£	£
January.	1,337,265,000.	1,290,051,000	47,214,000	—
February.	1,302,318,000	1,195,648,000	106,670,000	—
Mar.	1,221,066,000	1,170,679,000	50,387,000	—
April	1,668,220,000	1,552,208,000	116,012,000	—
May	1,206,444,000	1,150,634,000	55,810,000	—
Week ending				
June 4	368,785,000	364,970,000	3,815,000	—
" 11	281,268,000	248,265,000	33,003,000	—
" 18	351,567,000	324,666,000	27,901,000	—
" 25	268,080,000	252,677,000	15,403,000	—
Total 1913 ..	8,006,033,000	7,549,798,000	456,235,000	—

## PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended June 21.)

REVENUE.	EXPENDITURE.
£	£
Customs .. ..	651,000
Excise .. ..	1,387,000
Estate, &c., Duties .. ..	618,000
Stamps .. ..	81,000
Land Tax and House Duty .. ..	—
Property and Income Tax .. ..	90,000
Land Values Duties .. ..	11,000
Post Office .. ..	820,000
Crown Lands .. ..	—
Suez Canal & Sundry Shares .. ..	—
Miscellaneous .. ..	78,000
Bullion advances repaid .. ..	—
Treasury Bills .. ..	2,500,000
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .. ..	—
Exchequer Bond Issue .. ..	—
Telegraph Acts, 1892-1907 .. ..	—
Telephone Transfer Act .. ..	—
Military Works Acts .. ..	—
Public Buildings Expenses .. ..	—
Public Offices Site (Dublin) .. ..	—
Land Registry .. ..	—
Cunard Loan .. ..	—
Suez Canal Drawn Shares .. ..	—
China Indemnity .. ..	—
E. African Protectorate Loan .. ..	—
Ways and Means Advances .. ..	—
Temporary Advances .. ..	—
Deficiency .. ..	—
Decrease in Exchequer balances .. ..	—
	£6,236,000
	£6,236,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Tuesday—France .. ..	£3,000
" South America .. ..	6,000
Wednesday—Holland .. ..	25,000
" Egypt .. ..	100,000
Thursday—Holland .. ..	50,000
Friday—Holland .. ..	100,000
	Nett Inflow .. .. £291,000
	£291,000

## TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable	Rate per cent.
£		1913.	£ s. d.
1,500,000	6 months	Sept. 4	3 7 5½
1,500,000	6 months	Nov. 30	3 6 0
1,500,000	6 months	Dec. 30	3 4 7½
*10,000,000	—	—	—
14,500,000	—	—	—

\* Issued privately.

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 21, 1913.	June 14, 1913.	June 7, 1913.	June 21, 1912.
Specie .. ..	71,026,000	69,125,000	67,957,000	75,952,000
Legal tenders .. ..	17,066,000	16,796,000	16,796,000	17,000,000
Loans and discounts .. ..	378,180,000	379,610,000	382,100,000	411,400,000
Circulation .. ..	9,378,000	9,420,000	9,420,000	9,400,000
Nett deposits .. ..	351,886,000	350,950,000	353,080,000	397,700,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve .. ..	13,484,000	10,932,000	11,090,000	13,328,000
Bank's cash in vault .. ..	75,228,000	73,168,000	71,694,000	79,358,000
Trust Co.'s cash in vault & Bks. Aggregate Lawful Reserve .. ..	12,824,000	12,995,000	12,995,000	14,000,000
Excess Lawful Reserve .. ..	8,402,000	6,976,000	5,336,000	5,848,000

## NEW YORK STATE BANKS &amp; TRUST COMPANIES (dollar at 4s.).

	June 21, 1913.	June 14, 1913.	June 7, 1913.	June 21, 1912.
Loans .. ..	111,480,800	112,576,400	113,400,500	121,846,000
Specie .. ..	13,171,200	13,200,000	13,200,000	14,000,000
Deposits .. ..	111,880,200	112,800,000	111,000,000	122,000,000
Legal Tenders .. ..	1,521,200	1,583,000	1,500,000	1,600,000

## BANK OF FRANCE (25 francs to the £).

	June 26, 1913.	June 19, 1913.	June 12, 1913.	June 27, 1912.
Gold in hand .. ..	132,679,020	132,640,560	132,640,560	130,519,800
Silver in hand .. ..	24,925,060	24,925,060	24,925,060	24,925,060
Bills discounted .. ..	66,228,360	63,574,440	62,100,000	63,574,440
Advances .. ..	29,075,020	39,477,160	39,477,160	29,075,020
Note circulation .. ..	215,756,680	215,228,240	215,228,240	215,228,240
Public deposits .. ..	18,015,520	16,142,000	9,377,640	14,000,000
Private deposits .. ..	89,281,020	26,088,320	27,700,000	29,000,000
Foreign Bills .. ..	608,080	781,960	781,960	617,000

Proportion between bullion and circulation 71 per cent. against 73½ per cent. a week ago.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 23, 1913.	June 16, 1913.	June 7, 1913.	June 22, 1912.
Cash in hand .. ..	70,705,050	68,708,400	66,804,000	66,804,000
Treasury Notes .. ..	1,095,050	1,095,050	928,500	2,400,000
Bills discounted .. ..	50,125,700	52,155,000	53,582,500	49,000,000
Advances on stocks .. ..	3,726,000	4,077,000	4,147,000	4,000,000
Note circulation .. ..	87,729,850	85,780,000	81,000,000	77,000,000
Public deposits .. ..	33,053,450	34,495,450	30,000,000	30,000,000

Note circulation below legal maximum, subject to taxation, £13,290,750 against £9,819,800 below the legal maximum last week.

## AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 23, 1913.	June 15, 1913.	June 7, 1913.	June 22, 1912.
Gold reserve .. ..	50,460,500	50,420,048	50,420,048	51,000,000
Silver reserve .. ..	10,000,000	10,000,000	10,000,000	10,000,000
Foreign bills .. ..	2,000,000	2,000,000	2,000,000	2,000,000
Advances .. ..	8,000,000	8,000,000	8,000,000	8,000,000
Note Circulation .. ..	90,000,000	92,400,000	94,000,000	90,000,000
Bills discounted .. ..	33,000,000	34,000,000	35,000,000	30,000,000

## BANK OF RUSSIA (10 roubles to the £).

	June 14, 1913.	June 5, 1913.	May 20, 1913.	May 21, 1912.
Notes in reserve .. ..	5,200,000	4,400,000	5,200,000	5,200,000
Cash in reserve .. ..	140,000,000	140,000,000	140,000,000	140,000,000
Gold in reserve abroad .. ..	20,000,000	21,000,000	21,000,000	21,000,000
Circulation note issue .. ..	140,000,000	140,000,000	140,000,000	140,000,000
Treasury deposits .. ..	51,457,000	51,457,000	51,457,000	51,457,000

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 19, 1913.	June 12, 1913.	June 5, 1913.	June 20, 1912.
Coin and bullion .. ..	12,132,250	11,700,000	11,700,000	12,132,250
Other securities .. ..	20,000,000	20,000,000	20,000,000	20,000,000
Note circulation .. ..	37,000,000	38,100,000	38,100,000	37,000,000
Deposits .. ..	3,700,000	3,600,000	3,600,000	3,700,000



## BANK OF SPAIN (25 pesetas to the £).

	June 21, 1913	June 14, 1913	June 7, 1913	June 22, 1912
Gold .. .. .	£ 18,249,131	£ 18,216,018	£ 18,185,820	£ 17,041,097
Silver .. .. .	30,177,491	30,100,203	30,048,328	30,344,754
Foreign Bills .. .. .	7,705,505	7,708,903	7,691,005	6,473,078
Treasury and Short Bills .. .. .	26,235,690	26,051,989	26,346,344	26,260,019
Treasury Account .. .. .	27,048,231	27,568,472	27,168,808	26,890,188
Notes in Circulation .. .. .	73,373,276	73,733,200	73,798,723	71,553,781
Current Account Deposits .. .. .	17,287,404	17,423,188	17,137,499	18,028,089
Dividends, Interests .. .. .	1,183,384	1,230,319	1,220,689	1,197,272
Government Securities .. .. .	6,446,298	6,134,241	6,141,439	5,088,534

## BANK OF ITALY (25 lire to the £).

	May 31, 1913	May 20, 1913	May 10, 1913	May 31, 1912
Total cash .. .. .	£ 50,261,040	£ 50,463,240	£ 50,538,600	£ 46,069,320
Inland Bills .. .. .	15,632,840	14,903,400	15,372,200	17,513,680
Foreign Bills .. .. .	2,876,920	2,745,800	2,858,200	2,719,440
Advances .. .. .	3,866,760	3,695,520	3,761,040	5,413,760
Government securities .. .. .	6,499,040	6,273,040	6,309,680	6,449,360
Circulation .. .. .	61,286,960	60,400,400	61,374,200	61,761,320
Deposits at notice .. .. .	4,995,560	4,918,160	4,780,920	5,366,480
Current accounts .. .. .	2,984,280	3,194,160	3,049,840	2,105,320

## NETHERLANDS BANK (12 Florins to the £).

	June 21, 1913	June 14, 1913	June 7, 1913	June 22, 1912
Gold .. .. .	£ 12,414,609	£ 13,451,269	£ 13,758,973	£ 11,956,594
Silver .. .. .	767,509	739,690	736,988	1,044,616
Bills discounted, etc. .. .. .	12,749,150	12,050,412	12,097,138	12,501,641
Note Circulation .. .. .	24,755,571	25,109,672	25,480,247	23,520,382
Deposits .. .. .	300,822	347,052	447,944	567,987

## BANK OF SWEDEN.

	June 21, 1913.	June 14, 1913.	June 7, 1913.	June 22, 1912
Gold .. .. .	£ 5,703,000	£ 5,704,000	£ 5,705,000	£ 5,237,000
Balance abroad and Foreign Bills .. .. .	3,778,000	3,855,000	4,015,000	6,113,000
Swedish and Foreign Govt. Securities .. .. .	870,000	870,000	870,000	1,315,000
Discounts and Loans .. .. .	7,903,000	7,916,000	7,888,000	6,128,000
Notes in circulation .. .. .	11,667,000	11,621,000	11,715,000	11,182,000
Deposits at notice .. .. .	2,787,000	2,966,000	2,983,000	2,828,000

## SWISS NATIONAL BANK (25 francs to the £).

	June 14, 1913.	June 7, 1913.	May 31, 1913.	June 15, 1912.
Gold and Silver .. .. .	£ 7,757,116	£ 7,720,326	£ 7,701,264	£ 6,419,864
Bills .. .. .	3,368,028	3,436,218	3,864,460	3,992,153
Note circulation .. .. .	10,304,464	10,601,102	11,099,552	10,015,782
Short term advances .. .. .	2,003,712	1,599,819	1,552,548	1,778,902

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 17.	June 19.	June 24.	June 26.
Amsterdam and Rotterdam .. .. .	short	12'3	12'3	12'3	12'3
Do. do. .. .. .	3 months	12'5½	12'5½	12'5½	12'6
Antwerp and Brussels .. .. .	3 months	25'7½	25'7½	25'7½	25'7½
Hamburg .. .. .	3 months	20'76	20'76	20'77	20'77
Berlin & German B. Places .. .. .	3 months	20'76	20'76	20'77	20'77
Paris .. .. .	cheques	25'22½	25'23½	25'25	25'25
Do. do. .. .. .	3 months	25'50	25'51½	25'51½	25'51½
Marseilles .. .. .	3 months	25'50	25'51½	25'52½	25'52½
Switzerland .. .. .	3 months	25'61½	25'61½	25'63½	25'62½
Austria .. .. .	3 months	24'54	24'56	24'58	24'58
St. Petersburg and Moscow .. .. .	3 months	24'18	24½	24½	24½
Italian Bank Places .. .. .	3 months	26'22½	26'22½	26'26½	26'27½
New York .. .. .	60 days	—	48½	48½	48½
Madrid and Spanish B.P. .. .. .	months	43½	43	43½	43
Lisbon .. .. .	3 months	45½	45½	45½	45½
Oporto .. .. .	3 months	45½	45½	45½	45½
Copenhagen .. .. .	3 months	18'53	18'53	18'55	18'54
Christiania .. .. .	3 months	18'54	18'54	18'56	18'55
Stockholm .. .. .	3 months	18'54	18'54	18'56	18'55

## BANK OF NORWAY.

	June 23, 1913.	June 16, 1913.	June 8, 1913.	June 22, 1912.
Gold .. .. .	£ 2,319,000	£ 2,232,000	£ 2,349,000	£ 2,079,000
Balance abroad and Foreign Bills .. .. .	1,533,000	1,520,000	1,472,000	980,000
Foreign Gov. Sec's .. .. .	503,000	503,000	503,000	519,000
Discounts & Loans .. .. .	4,117,000	4,020,000	3,781,000	3,731,000
Notes in Circulation .. .. .	5,823,000	5,698,000	5,732,000	5,076,000
Deposits .. .. .	349,000	335,000	389,000	361,000

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris .. .. .	chs.	25.23½	25.24½	Antwerp .. .. .	short	25.42½	25.42½
Brussels .. .. .	chs.	25.42	25.41½	Italy .. .. .	sight	25.90	25.93½
Amsterdam .. .. .	sight	12.14½	12.13½	Constantinople .. .. .	3 mths	110.10	110.10
Berlin .. .. .	chs.	20.43	20.44	Rio de Janeiro .. .. .	90 dys	16½d.	16½d.
Hamburg .. .. .	chs.	20.42	20.42½	Buenos Ayres .. .. .	90 dys	48½d.	48½d.
Vienna .. .. .	sight	24.17½	24.18½	Calcutta .. .. .	T.T.	1/3½d.	1/3½d.
St. Petersburg .. .. .	3 mths	94	94	Bombay .. .. .	T.T.	1/3½d.	1/3½d.
New York .. .. .	sight	4.86½	4.86½	Hong Kong .. .. .	T.T.	1/11½d.	1/11½d.
Lisbon .. .. .	sight	46½	46½	Shanghai .. .. .	T.T.	2/7½d.	2/7½d.
Madrid .. .. .	sight	27.48	27.47	Singapore .. .. .	T.T.	2/4d.	2/4d.
				Yokohama .. .. .	4 mths	2/0½d.	2/0½d.

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris .. .. .	4	Oct. 31, 1912.	3½ 3½
Berlin .. .. .	6	Nov. 14, 1912.	5½ 5½
Hamburg .. .. .	4½	June 11, 1912.	5½ 5½
Amsterdam .. .. .	5	June 25, 1913.	4 4½
Brussels .. .. .	5	Oct. 16, 1913.	4½ 4½
Vienna .. .. .	5	Nov. 15, 1912.	5½ 5½
Rome .. .. .	6	Oct. 31, 1912.	4½ 4½
St. Petersburg .. .. .	5½	Oct., 1912.	— —
Madrid .. .. .	4½	August 21, 1901.	4½ 4½
Lisbon .. .. .	5½	June 23, 1913.	5½ 5½
Stockholm .. .. .	5½	Nov. 14, 1912.	5½ 5½
Copenhagen .. .. .	5½	Nov. 15, 1912.	5½ 5½
Calcutta .. .. .	4	June 19, 1913.	— —
Bombay .. .. .	4	June 12, 1913.	— —
New York call money .. .. .	2	—	— —

## OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted .. .. .	4½—48	4½—48
Three months .. .. .	4½—48	4½—48
Four months .. .. .	4½—48	4½—48
Six months .. .. .	4½—48	4½—48
Three months fine inland bills .. .. .	4½—48	4½—48
Four months .. .. .	4½—48	4½—48
Six months .. .. .	5	5

## BANK AND DEPOSIT RATES.

Bank of England minimum discount rate .. .. .	4½	—
short loan rates .. .. .	5	—
Bankers' rate on deposits .. .. .	3	—
Bill brokers' deposit rate (call) .. .. .	—	3
7 and 14 days' notice .. .. .	3½	3½
Current rates for 7 day loans .. .. .	3½	4½
for call loans .. .. .	3½—3½	3—3½

## The Week's Stock Markets.

## STOCK EXCHANGE SETTLEMENT DATES.

## CONSOLS.

Pay Day, Wednesday, July 2.

## STOCKS AND SHARES.

Mining Shares carry over, Tuesday, July 8.

Continuation Days.	Ticket Days.	Pay Days.
Wed., July 9.	Thurs., July 10.	Fri., July 11.
Mon., July 28.	Tues., July 29.	Wed., July 30.

The general condition of markets appeared to be far from satisfactory at the beginning of the week, the news from the Balkans giving rise to fresh anxiety, and a rather heavy fall in prices which culminated on Saturday last swept away a considerable portion of the rise established at the beginning of the account. Nearly every market had its weak spots, owing to persistent selling before the carry-over, and the position was considered uncertain in view of the approaching end of the half-year with its maturing options. The bourses were depressed by further heavy selling of abandoned option stock, so that our own settlement was looked forward to with a certain amount of apprehension. However, there was a distinct change for the better before the carry-over; prices rallied owing to bear covering induced by better news regarding the Balkan situation, and the recent heavy closing of commitments lightened the speculative position appreciably. This opportune rally on the eve of the carry-over came just at the time when it was most needed to put fresh heart into markets, and as a rule the movements in prices since the previous account were found to be quite small. In spite of the stiffer contangoes the settlement proceeded quite smoothly, and the feeling was confident that pay-day would be surmounted without the disclosure of any difficulties. Although it was generally believed that the restoration of peace in the Balkans will not be long delayed, the reports of further fighting, which, it was noted, came to hand from Belgrade, rather upset markets again just at the close, but there was no selling pressure.

## THE CARRY-OVER.

Fortnightly loans to the Stock Exchange were arranged at  $\frac{1}{4}$  per cent. more than at the previous settlement, and rates of continuation were accordingly  $\frac{1}{4}$  per cent. more as a general rule. No complaints were made as to these charges, although it was not easy to employ money, the open accounts being smaller. In the Home Railway market the account was arranged on the basis of  $5\frac{1}{4}$ – $6\frac{1}{4}$  per cent., with  $\frac{1}{4}$  per cent. loss on the heavy stocks. Canadian Pacific shares were done at 5 per cent., which was also the change on



American shares, except that Southern Pacific were carried over at  $4\frac{1}{4}$ - $\frac{3}{4}$  per cent. On Foreign stocks  $4\frac{3}{4}$ - $5\frac{1}{4}$  per cent., as contrasted with  $4\frac{1}{4}$ - $\frac{3}{4}$  per cent. last time, was exacted, Peruvian Corporation stocks being arranged at 5-6 per cent. The general rate on Foreign Railway stocks was  $5\frac{1}{4}$ - $\frac{3}{4}$  per cent. On Oil shares 6-7 per cent., with  $\frac{1}{2}$  per cent. more in the case of Shell and Ural Caspian, was paid; Rubber shares were again done at  $5\frac{1}{2}$ - $6\frac{1}{2}$  per cent., while the contango on Marconi shares was  $5\frac{1}{2}$  per cent., and on P. and O. deferred and Royal Mail stock  $5\frac{3}{4}$  per cent.

#### CONSOLS, TRUSTEE SECURITIES, &C.

The price of Consols has this week reached the low-water mark of  $72\frac{1}{2}$ , indicating the slightly feverish condition of markets at one time. Bear covering brought about a recovery to  $73\frac{1}{8}$ , and the price was finally  $\frac{1}{8}$  lower on balance at  $72\frac{3}{4}$ . Other Trustee stocks were dull, and prices closed without much recovery from the lowest points. Bank stock has fallen 3, and Irish Land stocks  $\frac{1}{2}$  to 1. Victoria new scrip went flat, and touched  $1\frac{1}{2}$  discount, closing only  $\frac{1}{4}$  above the worst. Prices of Home Corporation and County stocks have tended downwards, and there was a disposition to quote very wide prices; for instance, earlier in the week, Port of London "A" was sent out in the official list at 68-73, whereas a 2 per cent. price has hitherto been usual. All movements in the older Colonial loans and in Indian and Colonial Corporation stocks were against holders, and among the non-trustee stocks City of Montevideo fell 2.

#### FOREIGN GOVERNMENT SECURITIES.

The conflict between Bulgaria and Servia had a disturbing effect on the bourses in the late dealings, and Bulgarian 6 per cent. and the  $4\frac{1}{2}$  per cent. of 1909 are 1 to 2 points lower. Several Greek loans show falls of 1 to  $1\frac{1}{2}$ . Spanish bonds fell a point owing to political news from Spain. Swedish  $3\frac{1}{2}$  per cents. were marked down on the news that a loan is to be placed on the Continent. Portuguese Threes were not affected by the Premier's statement in which he pointed out that a reduction of about 57 per cent. will have been effected by July 21, as compared with the amount at the beginning of the year, in the external floating debt. Mexican bonds after being lower closed without change; the French portion of the new loan is understood to have been fully covered before the prospectus was issued; the London portion will be offered on Tuesday next. Honduras bonds were bought owing to the expectation of the early appearance of a new scheme for the settlement of the debt question. There was further selling of the new Brazil scrip on the eve of the special settlement, and the price touched  $3\frac{1}{2}$  discount. The contango ruled stiff at  $5\frac{1}{2}$ - $\frac{1}{2}$  per cent., but the settlement passed off smoothly, and the quotation rallied to  $2\frac{1}{2}$  discount. Some of the older loans fell  $\frac{1}{4}$  to  $1\frac{1}{4}$ . Argentine descriptions were in request, and Cordoba bonds rose  $1\frac{1}{2}$ . Japanese bonds moved in both directions; it is announced that 4 per cent. 1889 bonds to the amount of £500,000 will be cancelled out of the six millions set aside for debt redemption. Chinese scrip dipped to  $\frac{1}{2}$  premium before the special settlement; the contango ruled at  $4\frac{3}{4}$ - $\frac{1}{2}$  per cent.; after rallying to  $\frac{1}{2}$  premium the price closed at  $\frac{3}{4}$  premium.

#### HOME RAILWAYS.

Here prices are mostly higher on the week, after being alternately flat and strong. Bull operators were closing their positions before the carry-over, and as there was practically no support an all-round decline occurred. From a state of depression the market rallied in a surprising manner, and it was then found that it was as difficult to buy stock as it was a short time previous to sell it. The rally had the effect of putting many stocks above the making-up level of a fortnight ago, and the differences to be met were quite small. Some wide movements occurred in the more speculative stocks. South-Eastern deferred ranged from 56 to  $59\frac{1}{2}$ ; the traffic return was considered disappointing in view of the large number of visitors from the Continent who came over to see the festivities in

connection with M. Poincaré's visit. Other traffic returns were satisfactory on the whole, but it was noted that the figures of the trade lines showed decreases under the heading of goods traffic, from which the market was inclined to infer that there was a slackening in trade, although the decreases may have been partly due to the strike in the Birmingham district. Scottish traffics, however, were especially good, and led to some buying of Caledonian and North British stocks. Old "Underground" stocks were very depressed at the outset, Metropolitan touching 45; bear covering brought about a rally to 47 $\frac{1}{2}$ . Arrangements are now said to have been come to between this company and the Great Northern with regard to the future working and ownership of the Great Northern and City Tube. Among the heavy stocks Great Western and North-Western are appreciably higher; the market in these two stocks is not a very free one. Midland deferred changed hands in large quantities; from 72 there was a recovery to 74. Very little interest has been evinced in the forthcoming dividend announcements. There will, of course, be no half-yearly reports on this occasion on which to base conclusions as to the position of the companies, and it is feared that increased working costs will have made a big inroad into the gross increases.

#### INDIAN AND COLONIAL RAILWAYS.

Indian Railway securities were a firm market, Bengal and North-Western rising 2 on the dividend statement. South Indian  $3\frac{1}{2}$  per cent. debentures now maturing are to be renewed on a  $3\frac{1}{2}$  per cent. basis. As usual, an active business has been put through in Canadian Pacific shares; after being alternately 222 $\frac{1}{4}$ , 218 $\frac{3}{4}$  and 224 $\frac{3}{4}$ , the price closed at 222 $\frac{1}{4}$ . After the various ups and downs of the past fortnight the price "made-up" exactly the same as at the last settlement, namely, 224. Some heavy selling of a forced character sent the prices of Grand Trunk ordinary and third preference down to 23 $\frac{1}{2}$  and 53 $\frac{1}{2}$  respectively; bear covering brought about a recovery to 25 and 56 $\frac{1}{2}$ , and the final quotations were  $\frac{1}{2}$  below the best. An excellent traffic return assisted the recovery.

#### UNITED STATES RAILROADS.

The action of the market in Wall Street at the close of last week seemed to point to attempts to quietly distribute stocks which had been bought to support prices on the recent break. Traders also appeared to be taking rather a bearish view of the immediate position, and depression was caused by the announcement that the Inter-State Commerce Commission had denied the petition of the Eastern roads for a 5 per cent. increase in freight rates to compensate them for the higher wages and greater operating costs. Instead the Commission ordered an investigation to determine whether the present rates do or do not yield an adequate return. Later it was stated that the Commission would issue a more comprehensive report, which tended to reassure the market a little. Business has been mostly professional, except for fairly persistent selling for Continental account on some days. A lengthened period of summer dullness is now looked forward to, during which the money and crop situations will be the chief controlling factors, but it appears from New York cables that confidence there in railroad shares has been greatly shaken by the recent Supreme Court decisions of an adverse character in the Minnesota and other cases. The number of surplus freight cars has increased during the past two weeks from 51,000 to 64,000. A statement by the Attorney-General that he believed a satisfactory dissolution plan for the Harriman companies had at last been found, but that details would be withheld until presented to the Court, sent Union Pacific shares up from 145 $\frac{1}{2}$  to 152. Before the close a reaction occurred, and the price went back to 149 $\frac{1}{2}$ . Southern Pacific, after being depressed, closed firm on the more favourable May earnings, which compared well with those of the Union Pacific. New York Central fell to about par, which was caused by selling on the part of speculative holders, who were somewhat alarmed by



unfounded rumours that the next quarterly dividend might be reduced to a 4 per cent. basis. Ontario shares continued their upward movement and touched 34 on the announcement of the resumption of the 2 per cent. dividend basis referred to last week. Chesapeake common was very depressed owing to a revival of the old story of the next dividend having to be reduced; the price touched 55, and closed 4 lower at 55½. Following the announcement of the resignation of the president and manager of the National Railways of Mexico, the first preferred stock declined to 38, and the second preferred to 13¾; final quotations were 40 and 14½ respectively. The latest information respecting the situation at the port of Tampico is to the effect that traffic has been resumed on the lines from the port to the interior, but owing to the great accumulation of freight at the port itself, on the sidings, and on the lines of the National Railways of Mexico, it is impossible to raise the restriction on the importation of further goods. All the available facilities and rolling stock are needed to deal with the congestion.

#### FOREIGN RAILWAYS.

More encouraging news regarding the situation and outlook in Mexico sent Mexican ordinary stock up from 52½ to 54½. Later in the week disquieting news, indicating increased activity on the part of the revolutionists, coupled with the appearance of a disappointing revenue statement for May, brought about a relapse to the lowest price of the week. It was understood that the committee appointed to liquidate the account of the firm of jobbers that failed three weeks ago has already completed the greater part of its task. Argentine stocks, however, have remained on the dull side. Crop reports this week from practically all districts were of a satisfactory nature. Cartagena 5 per cent. debentures rose from 40 to 41½ on the approval of the scheme for the amalgamation of the company with the Colombia Navigation. The whole of the rise was not held. Sales from the Continent sent the price of Brazil common to 57, from which point there was a recovery to 62, when the liquidation ceased. San Paulo changed hands at 230, but closed only 3 lower on balance at 236½. Great Northern Central of Colombia first mortgage fell 5.

#### BANKS, BREWERIES, &C.

Most of the movements in brewery stocks were in the adverse direction, but Barclay, Perkins preference steadied on the news of a dividend of 5 per cent. on account of arrears, which compared with 2½ per cent. paid a year ago, and South African ordinary advanced slightly on the good report. Imperial Ottoman Bank shares were offered on the report. National Bank rose 1½, and Australasia 1. Suez Canal fell 4 on sales from Paris.

#### COMMERCIAL, INDUSTRIAL, &C.

Little of interest has occurred in these sections. The appearance of excellent reports brought in buyers for Aron Electricity Meter and Mond Nickel shares, and there was a demand for Anglo-Continental Supply preference and British-American Tobacco ordinary. Wouldham Cement securities were unaffected by the news of a first dividend on the ordinary. Pearks preference weakened on the poor report, and there was also some selling of Cassell, American Smelting, and the Canadian group of industrial companies' securities. Manáos Improvements preference and debentures fell 1½ and 7½ respectively on the news of rioting and the destruction of the company's offices and records. Meat shares remained a dull market on the severity of the American competition. There was a demand for the shares of the electric lighting companies serving in the London area, but Georgia Light fell 3, as did Canadian General. The directors of the Mexican Northern Power Co. are deferring for the present the payment of the bond interest, owing to the interruption of the company's work, caused by the revolutionary disturbances. The first mortgage bonds fell 5.

#### FINANCIAL, LAND, TRUSTS, &C.

Interest in this department has centred in a few securities. Thus San Antonio Land 6 per cents., which

last week fell to 57½, had a big recovery, amounting to 12 points, following the receipt of a cable message to the effect that the water in the reservoir had risen 10 ft., and the chief cause of the anxiety which has recently been experienced regarding the position of the company appears to have been removed. With regard to the rumours current last week, the directors of the Pekin Syndicate state that they have no intention of placing their unissued shares on the market. Peruvian Corporation preference was very depressed by the announcement that the Peruvian Government had prohibited the extraction of guano from the Ballestas Islands, from which some of the richest deposits have been obtained in the past, and that a decree closing the island would be issued shortly. Peru preference fell to 46½ on the news which caused persistent selling chiefly on Continental account; later a good recovery followed on the appearance of a reassuring statement regarding the collection of guano. Merchants' Trust fell 4 on the news of a further issue of capital, and other trust companies' stocks were 1 to 5 lower in a considerable number of cases. The few movements in insurance shares were in the downward direction.

#### IRON, STEEL AND SHIPPING.

A further substantial advance has occurred in Bengal Iron ordinary on the improved position of the company; the directors have decided to pay the arrears of the preference dividend for the year to September, 1911, leaving only one year's arrears outstanding. United States Steel common fell to 52½, the heaviness being connected with poor trade advices; reports were current that pig-iron continues to decline, and that this process was delaying purchases by consumers. The price rallied to nearly 55, but relapsed to 53½. Howard and Bulbough advanced on the news that the lock-out had ended. Colombia Navigation debentures advanced 3½, the amalgamation scheme with the Cartagena Railway Co. having been approved. Argentine Navigation ordinary recovered to par, and P. and O. deferred has risen 10 to 290, having been dealt in at 300.

#### RUBBER, TEA, OIL.

The market in Rubber shares passed through a period of great depression, the price of the raw material falling below 3s. a lb. A distinct recovery took place before the close, and as bears were repurchasing freely, prices quickly began to pick up. Valambrosa touched 13s., and Rubber Planters' Trust 5s. premium. Malacca firmed up after the meeting. It was understood that some of the big groups were again discussing the advisability of combining with a view to maintaining the price of plantation rubber at a more profitable level than that now ruling. Oil share prices followed the course of other markets, making a good recovery after a period of depression. Shell Transport touched 5½, and the references at this company's meeting to the condition of the industry in Egypt had an adverse effect on Egyptian descriptions, especially Egyptian Oil Trust A; however, here, too, there was a big rally, and buyers then found the market short of shares. Mexican Eagle shares were supported owing to hopes of a 10 per cent. dividend, a final distribution, making 8 per cent. for the year, having been announced on the preference shares. Empire of India Tea weakened slightly after the meeting.

#### TELEGRAPHS, TELEPHONES, TRAMWAYS, &C.

There was a revival of interest in National Telephone deferred stock, the price rising from 20 to 24½ on the news that a compromise had been arrived at in the appeals arising out of the litigation between the company and the Postmaster-General. Marconi shares were bought after the meeting. Brazilian Traction closed unchanged at 90, after being offered down on Continental account to 85.

#### FRIDAY EVENING.

Members were occupied with the final adjustment of the account, and business was quiet. The general tone of markets in the late dealings was steady to firm. Consols rose to 73½, and among Home Railway stocks Hull and Barnsley was notably strong at 64½. American shares hardened slightly, Union Pacific



**ELECTRIC LIGHTING AND POWER.** Rise. California Ord 4, to 64 72; Charing Cross Ord and Pl 4 to 101; City of London Ord 4, to 15 64; do. Pl 4 to 114; County of Rutland Comm 4 to 100 0; do Rds 2, to 214 34; Kanastota Pl 4, to 100 4.



Melbourne Ord. 2, to 144-9. Fall: Brompton Ord. 1, to 88-94, Can. Gen. Com. 3, to 108-13, Cordoba Ord. 1, to 88-12, do. Db. 1, to 93-5, Georgia Com. 3, to 243-62, Mex. 1, to 79-82, Mex. L. and P. Pf. 2, to 96-100, Mex. Nthn. 5, to 35-45, Pachuca 1, to 85-7, St. James' Pf. 1, to 61-7, Westminster Ord. 1, to 71-82.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
75 1/2	72 1/2	Consols (2 1/2 p.c.) Money ..	73	72 1/2
75 1/2	73	Do. Account (July 2) ..	73 1/2	73
87 1/2	84	Local Loans (3 p.c.) ..	84 1/2	84
81 1/2	75	London County (3 p.c.) ..	76	76
81 1/2	75 1/2	Metropolitan Water Board (3) ..	76	76
91 1/2	88	Transvaal Loan (3 p.c.) ..	88 1/2	88
91 1/2	86 1/2	India 3 1/2 p.c. Stk. red. 1913 ..	87 1/2	87
70 1/2	74	Do. 3 p.c. Stk. red. 1914 ..	75	75
64	62	Do. 2 1/2 p.c. Stk. red. 1914 ..	62	62
64 1/2	62 1/2	Do. 3 1/2 p.c. Rupee Paper ..	63 1/2	63 1/2
91 1/2	86	Argentine 4 p.c. Rescission ..	86 1/2	86 1/2
84 1/2	79	Brazil 4 p.c. Rly. Guarantees ..	80	79 1/2
93	91	Chilian 4 1/2 p.c. 1886 ..	92	92
102 1/2	97 1/2	Chinese 5 p.c. 1896, Gold ..	98 1/2	98 1/2
96	89 1/2	Do. 4 1/2 p.c. 1898, Gold ..	91 1/2	91 1/2
104 1/2	100	Cuba 5 p.c. 1904 ..	101	101
101	95	Egypt Unified 4 p.c. ..	96 1/2	96 1/2
88 1/2	83 1/2	Hungarian 4 p.c. 1881 ..	85	84
95 1/2	87 1/2	Japan 4 1/2 p.c. (2nd series) ..	88 1/2	88 1/2
85	77 1/2	Do. 4 p.c. 1905 ..	81 1/2	82
100 1/2	93 1/2	Do. 4 p.c. 1910 ..	78 1/2	78
64 1/2	63	Mexican 5 p.c. 1899 ..	64	64
91 1/2	89	Portuguese 3 p.c. New ..	89	88 1/2
90 1/2	87	Russian 4 p.c. 1889 ..	87 1/2	87
88	84	Spanish 4 p.c. (Sealed) ..	85	85
		Turks 4 p.c. Unified ..	85	85
108 1/2	101	Brighton Ord. (2-8) ..	103	103
95 1/2	87	Do. Def. (4, 1912) ..	89 1/2	90 1/2
79 1/2	76	Caledonian Ord. (3-31/3) ..	75 1/2	76 1/2
21 1/2	18 1/2	Do. Def. (-6/3) ..	19 1/2	20 1/2
84 1/2	78	Central London (3-3) ..	80	78
22 1/2	17 1/2	Do. Def. (2, 1912) ..	77	77
45	37	Chatham Ordinary ..	18 1/2	18 1/2
39 1/2	31 1/2	Furness (-3) ..	37	38
17 1/2	14 1/2	Great Central Pref. ..	35	35 1/2
63 1/2	57 1/2	Do. Def. ..	15	15 1/2
88 1/2	82	Great Eastern (12-32) ..	58 1/2	58 1/2
57 1/2	49 1/2	Gt. Northern Pref. Ord. (4-4) ..	54 1/2	54 1/2
110 1/2	111 1/2	Do. Def. (2 1/2, 1912) ..	52 1/2	52 1/2
65 1/2	56 1/2	Great Western (3-7 1/2) ..	114 1/2	116 1/2
91 1/2	85 1/2	Hull and Barnsley (1-5) ..	62 1/2	64
50 1/2	45	Lanc. and Yorks. (3-5) ..	88 1/2	89
44 1/2	32	Metropolitan (12-12) ..	46 1/2	47 1/2
60 1/2	56 1/2	Metropolitan District ..	33	34 1/2
77 1/2	70 1/2	Midland Pref. (24-24) ..	58	59
61 1/2	58 1/2	Do. Def. (24-52) ..	73 1/2	74
34 1/2	26 1/2	North British Pref. (3-25) ..	61 1/2	61 1/2
123 1/2	117 1/2	Do. Def. (4, 16/8) ..	30 1/2	30 1/2
130 1/2	126 1/2	North-Eastern (4-7 1/2) ..	121 1/2	121
95	84	North-Western (5-8) ..	129 1/2	130 1/2
60 1/2	56	South-Eastern Ord. (12-63) ..	86	86
124 1/2	113 1/2	Do. Def. (12, 1912) ..	58 1/2	58 1/2
39 1/2	34 1/2	South-Western Ord. (3-7 1/2) ..	116	115
		Do. Def. (12, 1912) ..	35 1/2	35 1/2
100 1/2	94 1/2	Atchison Shares (6) ..	99	98 1/2
100 1/2	93 1/2	Baltimore & Ohio (New) (6) ..	96	96
81 1/2	56 1/2	Chesapeake & Ohio (5) ..	59 1/2	59 1/2
119 1/2	100 1/2	Chic. Mil. & St. Paul (7-5) ..	107	107
24	13 1/2	Denver Shares ..	17	17
42 1/2	23 1/2	Do. Pref. ....	27 1/2	26 1/2
33 1/2	21 1/2	Erie Shares ..	25 1/2	25
131 1/2	113 1/2	Illinois Central (7) ..	114	114
146	130	Louisville & Nashville (7) ..	135	135
30 1/2	18 1/2	Missouri and Texas ..	21 1/2	2 1/2
67 1/2	40	Nat. of Mexico 1st Pref. ..	42	40
29 1/2	14 1/2	Do. and Pref. ....	16 1/2	14 1/2
112 1/2	100	New York Central (5) ..	102 1/2	102
116 1/2	103 1/2	Norfolk and Western (6) ..	107	106 1/2
33 1/2	25	Ontario Shares (2) ..	31 1/2	32 1/2
63 1/2	54 1/2	Pennsylvania (6) ..	56 1/2	57 1/2
86 1/2	77 1/2	Reading Shares (6) ..	81 1/2	81 1/2
112 1/2	91 1/2	Southern Pacific (6) ..	97 1/2	98
23 1/2	19 1/2	Southern ..	22 1/2	22 1/2
166 1/2	140 1/2	Union Pacific (10) ..	150	150 1/2
25 1/2	22	Wabash ..	20	20
254 1/2	218 1/2	Canadian Pacific (10) ..	224 1/2	223
30 1/2	24 1/2	Grand Trunk Cons. Stk. ..	25 1/2	24 1/2
64 1/2	55 1/2	Do. 3rd Pref. (24, 1912) ..	56	56 1/2
154	151	Antofagasta Dfd. (2 1/2-6) ..	152 1/2	152
102 1/2	93	Argentine Gt. West. (5-5) ..	96	95
97 1/2	56	Brazil Com. ..	62	62
129 1/2	121 1/2	B. Ay. Gt. Southern Ord. (8-6) ..	123	123
92 1/2	77	B. A. and Pacific Ord. (3 1/2 yr, nil) ..	80	79
128 1/2	120 1/2	B. Ay. Western Ord. (8-6) ..	123	122
111 1/2	102	Central Argentine Ord. (7-5) ..	104	103 1/2
106	99	Do. Def. (6) ..	100	100
106 1/2	97 1/2	Central Uruguay (7 1/2-6) ..	99	99
5 1/2	91 1/2	Cuban Central (4) ..	42	42
77 1/2	65 1/2	Leopoldina (4) ..	67 1/2	66 1/2
59 1/2	48 1/2	Mexican Ord. Stk. (24-18) ..	53 1/2	53 1/2
141 1/2	133 1/2	Do. 1st Pref. (8) ..	134	133
97 1/2	90 1/2	Do. and Pref. (6) ..	91	91
14 1/2	12 1/2	Nitrate Ord. (7 1/2-8) ..	13	12 1/2
270	230	San Paulo Brazilian (14-12) ..	239 1/2	236 1/2
92 1/2	82	United of Havana Ord. (4) ..	85	85
9 1/2	8 1/2	Coats, J. and P. (50-30-30-30) ..	8 1/2	8 1/2
47 1/2	450	Do. Pref. (20) ..	455 1/2	455 1/2

**FINANCIAL, LAND AND INVESTMENT.**—Rise: Anglo-French Pf. 1-32, to 118-8, Hudson's Bay Ord. 1, to 118-8, Law Deb. 4 1/2 p.c. Db. 1, to 88 1/2-90 1/2, Oilfields Finance 1, to 118-8, San Antonio 12, to 70-5, Westn. Canada Db. 2, to 90-2. Fall: Behera 1, to 111-2 1/2, Brit. Columbia Fruit 1, to 2-2, Chartered Bearer 1-32, to 29-32-31-32, Mex. Irrig. 1, to 80-2, Car Tst. Inc. Bds. 2, to 18-23, City of San Paulo 1, to 86-8, Develop. of Santa Fé 1, to 8-8, Egyptn. Delta Ld. 1, to 1-1, Forestal Ld. Ord. 1, to 24-8, do. Pf. 1, to 1-1, Imp. and For. Ord. 1, to 1-1, Law Deb. Ord. 1, to 1-1, Leach's Argentine 1, to 1-1, Lon. and Brit. N. Amer. Pf. 2, to 81-4, Malayan 1-32, to 1-1, Pekin Shansi 1, to 1-1, Peruvian Ord. 1, to 81-4, do. Pf. 1, to 47 1/2-8 1/2, do. Dbs. 1, to 101 1/2-2 1/2, Santa

Fé 1 pd. 1, to 2 1/2-8 1/2, Shrn. Alberta 1 pd. 1, to 8-8, do. Db. 1, to 90-2, U.S. Db. 1, to 99-101.

**FINANCIAL TRUSTS.**—Rise: Anglo-French 1-32, to 118-8, British Db. 1, to 95-7, Investment Dfd. 2, to 210-5. Fall: Army and Navy Dfd. 1, to 172-4, Bankers' Pf. 1, to 93 1/2-5 1/2, British Dfd. 3, to 246-7, Brit. Maritime 1, to 89-93, Eastn. Internl. 1, to 8-8, For. Amer. and Gen. Dfd. 1, to 112-4, For. and Colonial Dfd. 1, to 141 1/2-3 1/2, Gen. Investors Db. 3 1/2, to 83-5, Globe Tele. Ord. 1, to 11-1, Govmt. and Gen. Db. 1, to 86-8, Indian and Gen. Dfd. 1, to 111-3, Investment Pf. 1, to 86 1/2-8 1/2, Lon. and N.Y. Ord. 2 1/2, to 144-7, Lon. Scott. Amer. Dfd. 2, to 125-7, London Pf. 1, to 97-9, do. Dfd. 2, to 105-7, Merc. Inv. Ord. 1, to 118-20, do. 4 p.c. Db. 1, to 92-4, do. 4 1/2 p.c. 1, to 94-6, Merchants Ord. 4, to 127-30, do. Pf. 1, to 87-9, Metrop. Ord. 1, to 227-30, Premier Ord. 1, to 107-9, Rly. Db. and Gen. Ord. 1, to 109-11, Rly. Shre. "A" 1, to 81-4, Rio Clara Rly. Db. 1, to 105-7, River Plate Dfd. 2, to 190-5, Sec. Indus. Ord. 1, to 94-10 1/2, Stk. Cons. Ord. 5, to 40-4, do. L. and N.-W. Dfd. 1, to 17-9, Trust Union Pf. 1, to 84-9 1/2, U.S. Dfd. 1, to 94-6.

**GAS.**—Rise: Imp. Continental Cap. 1, to 161-6, Southampton 2, to 102-5. Fall: Continental Union Pf. 2 1/2, to 124-6, Gas L. and C. Ord. 1, to 99 1/2-10 1/2.

**INSURANCE.**—Fall: Alliance 2 4s. pd. 1, to 111-2 1/2, do. New 1, to 122-3 1/2, Indemnity 1, to 94-2, Norwich Union Deb. 1, to 94-6, World Marine 1, to 11-7.

**IRON, COAL AND STEEL.**—Rise: Bengal Ord. 1, to 28 1/2-1, Dom. Steel Ord. 1, to 46-9, Dundee 1, to 1-1, Howard and Bullough Ord. 1, to 2 1/2-1, Nova Scotia 1, to 93 1/2-5 1/2, Powell, Duffryn 1, to 3-1, Ransomes, Sims Db. 1, to 100-3, U.S. Steel Bds. 10, to 101-3. Fall: Argent Iron Pf. 1, to 1-1, Armstrong, Whit. Ord. 1-32, to 2-1, Babcock and Wil. Ord. 1, to 2-1, Bengal Pf. 1, to 102-1 1/2, Brown (J.) 1 pd. 1, to 1-1, Can. Steel 1, to 104-6, Guest, Keen Ord. 1, to 3 1/2-1, Leeds Forge Ord. 1, to 1-1, New Russia 1, to 98 1/2-100 1/2, Pease and Partners Ord. 1, to 114-2, do. Dfd. 1, to 94-10, Richardsons, Westgarth Pf. 1, to 1-1, U.S. Steel Com. 1, to 54-4.

**NITRATE.**—Rise: L'pl. 1, to 3 1/2-1, Loa. 1st Mt. 2, to 103-7, do. Pampa Alta 2, to 100-2. Fall: Aguas Blancas Ord. 1-32, to 1 1/2-1, Lagunas 1, to 1-1, Lagunas Synd. Shrs. 1-32, to 17-32-19-32, Lautaro 1, to 11 1/2-3 1/2, New Paccha 1, to 3 1/2-4 1/2, Pan de Azucar 1, to 94-2, Rosario 1, to 84-9 1/2.

**OIL.**—Rise: Bibi-Eybat 1, to 1-1, California 1, to 4 1/2-1, Kern River 1-32, to 1-1, Lobitos 1-32, to 1-1, Santa Maria 1, to 1-1. Fall: Mex. Eagle 1-32, to 1-1, "Shell" Ord. 1-32, to 5 1/2-1, do. Pf. 1, to 10 1/2-1, Spies 1-32, to 1-1.

**SHIPPING.**—Rise: Arg. Nav. Ord. 1, to 1-1, Colombia 3 1/2, to 73-6, India-Gen. Ord. 1, to 8-9, Khedival Pf. 1, to 3 1/2-1, Lamport and H. Pf. 1-32, to 31-32-1 1-32, P. and O. Pf. 1, to 108-13, do. Dfd. 1, to 280-300. Fall: Furness, Withy Ord. 1-32, to 1-1, R.M.S.P. Ord. 1, to 107-12.

**TEA, COFFEE AND RUBBER.**—Rise: Doom Dooma 1, to 17-1/2, Malacca Pf. 1, to 5 1/2-6 1/2. Fall: Ang. Java Shrs. 1, to 1-1, Asscd. Ord. 1, to 8 1/2-9 1/2, Beaufort 1, to 11-1, Bengal Ord. 1, to 19 1/2-20 1/2, Besoeki 1, to 1-1, Carey 1, to 1-1, Ceylon Rub. 1-32, to 11-32-15-32, Ceylon T. 1, to 6 1/2-8, Cons. Ests. 1, to 5 1/2-6, Cons. T. and L. Ord. 1, to 11 1/2-2 1/2, Devitura 1, to 1-1, Dooars Ord. 1, to 2 1/2-3 1/2, E. Prod. Ord. 1, to 2 1/2-1, Emp. Ind. Ord. 1, to 1-1, Grand Cent. 1-32, to 1-1, Nirmala 1, to 1-1, Guvah 1, to 1-1, Perak 1-32, to 7-32-9-32.

**TELEGRAPHS AND TELEPHONES.**—Rise: Ang. Am. Pf. 1, to 23 1/2-2, Marconi's Ord. 1, to 3 1/2-1, do. Pf. 1, to 2 1/2-3, N. York 1, to 97-8, W. Ind. and Pan. 1st Pf. 1, to 94-10. Fall: Amazon Dbs. 1, to 96-8, Reuter's 1, to 94-10, W. Cst. Am. Dbs. 1, to 95-8, W. Ind. and Pan. Ord. 1, to 2 1/2-1, Western Db. 1, to 92 1/2-4 1/2.

**TRAMWAYS AND OMNIBUS.**—Rise: Ang.-Arg. Db. 1, to 92 1/2-4 1/2, Brit. Col. Perp. Db. 1, to 94-6, B. A. Lacroze 1st Mt. 1, to 99-101, do. Cons. Mt. 1, to 87 1/2-9 1/2, Com. Ferro Carril 1, to 94-6 1/2, Lon. and Sub. Ord. 1-32, to 9-32-13-32, Manila Cap. 1, to 98 1/2-100 1/2, Mexico Com. 1, to 89-92, Puebla 1st Mt. 2 1/2, to 76-9, Rio de Jan. 50-yr. Mt. 1, to 90 1/2-2 1/2. Fall: Ang.-Arg. 1st Pf. 1, to 4 1/2-5 1/2, do. 4 1/2 p.c. Db. 1, to 96 1/2-8 1/2, Brit. Col. Dfd. 1-32, to 117-22, do. Pf. 2, to 105-10, do. Pf. 1, to 99-102, Manaos Ord. 1, to 1-1, Manila Corp. 1, to 109-12 1/2.

**WATERWORKS.**—Fall: East Surrey 1, to 15-1.

## LONDON PRODUCE MARKETS.

**SUGAR.**—Business with consumers was on a moderate scale, and the general tone of the market proved steady, with only slight alteration in prices on the week. The beet section developed a quiet state of affairs, and the advent of rain in several growing localities tended to create a weaker tone all round. Cuban receipts were on a diminished scale, and point to this crop now drawing to a close. There was not much inquiry for grocery cane crystallised, though values manifested no appreciable change. Tate's No. 1 cubes sold, 18s.; No. 2, 17s. 6d.; fine granulated, 16s. 7 1/2d.; standard ditto, 16s.; Lyle's granulated, 15s. 10 1/2d. to 16s. 4 1/2d.; and yellow crystals, 14s. 7 1/2d. German granulated, ready delivery, sold, 12s. 2 1/2d. to 12s. 1 1/2d.; July-August, 12s.; October-December, 11s. 8 1/2d., f.o.b., Hamburg. Foreign cubes steady in value, but at the same time slow. Beet: August done 9s. 6d. to 9s. 5d.; October-December, 9s. 7 1/2d., 9s. 7d.; May, 9s. 11 1/2d. to 9s. 10 1/2d., f.o.b.

**COFFEE.**—Auctions of moderate extent met a quiet demand, but values showed no material alteration. Costa Rica, common to good bold, 66s. to 81s.; peas, 63s. 6d. to 80s. Vera Paz, fair bold, 76s. 6d.; peas, 78s. 6d. to 95s. Colombian, good bold grey, 72s. Salvador, common to good bold, 69s. to 78s. Guatemala, fair to good, 69s. to 72s. Maragogipe, 90s. Futures manifested irregularity. July delivery sold, 43s. 9d., 44s. 4 1/2d., 44s., 44s. 6d.; September, 44s. 7 1/2d., 44s., 45s. 6d., 45s. 1 1/2d.; December, 44s. 3d., 45s. 9d., 45s. 4 1/2d.; March, 45s., 45s. 10 1/2d., 45s. 4 1/2d.; May, 45s. 4 1/2d., 45s. 9d., and 45s. 6d. per cwt.



NOTE very steadily held, but dealings limited. Native first marks, spot, Hamburg, sold, £29 to £29 2s. 6d.; ditto, June-July, quoted £29 5s.; September, sellers, £26 7s. 6d.; tops of ditto, spot, Hamburg, sold, £30 10s.; good single mark of natives,



reports from the United States belt have been favourable, and there has been some tendency towards rather easier rates. Good news continues to come through from Egypt relating to the crop there, and prices in long staple cotton have favoured buyers. A further conference has taken place with regard to the bad spinning question, but we seem to be no nearer a settlement, and 17 mills continue stopped owing to disputes with regard to this matter. Manufacturers of cloth have only been able to secure small lines. Shippers to India have again held aloof, and it is reported that the monsoon rains in certain districts are rather weak. Occasional instances have been mentioned of goods for Calcutta being cancelled owing to late delivery. The turnover for China remains unimportant, and offers are undoubtedly poor. Some anxiety has prevailed with regard to affairs in the Near East, the news being less favourable. There has been very little doing for the South American outlets. All kinds of fabrics have been purchased sparingly, and the order lists of manufacturers are lighter than a week ago. Restricted buying has occurred in home American yarns, and a little irregularity in quotations has been perceptible. Spinners of the commoner marks find it rather difficult to maintain their margin. Ring beams are not quite so strong as a few weeks ago. Export bundles have been purchased in small lots for certain outlets. Slightly easier prices have prevailed in Bolton spinnings in sympathy with the decline in Egyptian cotton, and the tone has been slow.

#### FRIDAY'S MOVEMENTS.

**SUGAR.**—Refined in moderate demand, and of British makes, Tate's crushed advanced 1½d. Cane quiet, steady. Continental granulated remained steady, but quiet. Ready, first marks, sellers, 12s. 1½d., f.o.b. Hamburg. Beet quiet, steady. August, sold, 9s. 5½d.; October-December, 9s. 7½d.; January-March, 9s. 9½d.; and May, 9s. 11½d., f.o.b. Hamburg. Weight of roots in the Magdeburg district, without leaves, 40 grammes, and sugar 9.34, against 41 and 7.04 respectively at same time last year.

**COFFEE.**—Public sales ruled steady. Futures firm, quiet. September, sold, 44s. 9d. to 45s. 7½d.; December, 45s. to 45s. 9d. JUTE steady, quiet. Native first marks, spot, London and Hamburg, sold, £29 5s.

**HEMP** quiet. G.S., August-October, sold, £26; and date current ditto, £25 to £24 10s.

**SHELLAC** rather unsettled. T.N., August, sold, 92s. to 91s. 6d.; October, 93s.; and December, 95s. to 94s. 6d.

**RUBBER** steady. Plantation crepe, spot, quoted 2s. 11½d., and fine hard Para, ditto, 3s. 9½d.

**COPRA** quiet, steady. Manila, June-August, sold, £27 15s. Java, August-October, value, £28 7s. 6d. Ceylon, May-June, sellers, £31 5s.

**METALS.**—Tin declined. Cash closed £194, and three months at £195. English ingots, £198 to £199. Copper ruled easier. Cash closed, sellers, £63 12s. 6d.; three months at £63 17s. 6d. Electros, £68 to £68 10s. Sheets, £80. Lead weaker. English, £20; foreign, July, sold, £19; August, £18 5s.; closing £19 7s. 6d. to £18, as to position. Spelter steady. Ordinary brands, September, sold at £20 15s. Iron easier. Cleveland, cash, 54s. 5d.

## Joint Stock Companies' Exhibits Critically Analysed and Compared.

### GREAT INDIAN PENINSULA RAILWAY CO.

The Secretary of State for India having decided to alter the termination of the company's year from June 30 to March 31 in order that it may coincide with the Government financial year, it has been necessary to prepare supplementary accounts for the quarter to March 31 in addition to those for the usual half-year. For the six months the revenue, including the working of State lines, showed an increase of Rs. 36,63,973 at Rs. 3,92,74,915, while expenses rose by Rs. 35,08,083, the ratio to receipts being 3.56 per cent. higher at 61.11 per cent. After deducting from the nett revenue Rs. 11,44,398, or Rs. 95,823 more, due to State lines, there is a balance of Rs. 1,41,27,814, or Rs. 60,067 more, but against this the amount due for fixed charges under the contract and interest was Rs. 3,57,712 up at Rs. 1,23,99,626, and the surplus was therefore Rs. 2,97,645 smaller at Rs. 17,28,187. For the three months to March 31 the gross receipts were Rs. 3,10,360 up at Rs. 2,51,35,198, but expenses were Rs. 24,16,795 heavier, with the result that the nett income was Rs. 21,06,435 down at Rs. 1,14,60,170, and the nett surplus, after providing for the proportion due to State lines and other fixed charges under the contract, was Rs. 44,41,552. Excluding State lines the general results for the nine months, compared with the corresponding period of 1911-12, showed an increase of Rs. 35,38,270 at Rs. 6,01,09,450 in gross receipts, and a decrease of Rs. 19,60,802 at Rs. 2,48,71,371 in the nett revenue. Payments to Government in respect of interest on capital overdrawn were Rs. 5,70,140 heavier at Rs. 1,87,10,631, leaving a surplus of Rs. 61,69,740, of which 19-20ths belong to the Government. The company's share, after deducting Indian income-tax, amounted to Rs. 3,00,453, and produced £20,095, making with £663 brought forward a total of £20,758. Out of this a dividend of 16s. per cent. is paid in addition to the guaranteed interest of the half-year, leaving a balance of £158, exclusive of interest on deposit which will become due on July 30, 1913.

### EGYPTIAN DELTA LIGHT RAILWAYS, LTD.

With an additional 20 kilometres of line opened for traffic during the year ended March 31, the gross receipts showed a further small gain of £1,958 at £294,824. A satisfactory increase in the number of passengers carried resulted in the

receipts under this head rising by £4,142, while in goods there was an increase of 75,006 tons in the weight carried and of £6,180 in receipts. Working expenses took £10,064 more at £182,592, the ratio to gross earnings being .94 per cent. up at 61.93. Including £20,541, or £1,081 more brought forward, and £1,858 from interest and dividends, the total, after providing for fixed charges, was £72,584. Out of this the dividend on the preference share capital is increased from 4½ per cent. to 5, leaving £20,545 to be carried forward. Outlay upon construction was £47,800, making the total £1,799,363, and cash is £20,455 less at £46,283, but apart from these changes in the balance-sheet are not worth recording. The arrangement for the sale of the Helouan Railway to the Government of Egypt was dealt with in our issue of June 14.

### BEIRA RAILWAY CO., LTD.

The gross revenue of the Beira-Salisbury section for the year ended September 30 showed a decrease of £42,384 at £513,140, owing chiefly to the drought in South Africa and to the reduction in the rates. The general goods traffic was 2,015 tons larger, but yielded £49,664 less at £376,536, a reduction which is in part accounted for by a falling off in general merchandise and by the carriage at construction rates of larger consignments of railway stores for general equipment of the system. Mineral traffic was 24,067 tons larger, and brought in £2,275 more at £50,476. Expenses, on the other hand, rose by £33,709 to £206,816, the increase being mainly caused by exceptional requirements for the maintenance of the line necessitated by the employment of heavier locomotives and rolling stock. The nett revenue of the Beira and Mashonaland Railways was £76,093 down at £306,324, of which this company's proportion was £125,816. In addition, £16,567 was received from transit dues, &c., and after providing for general charges there was a nett balance of £141,655, or £35,851 less. Adding interest on Beira Junction Railway 6 per cent. debenture bonds and miscellaneous receipts, and deducting debenture and other interest, London office charges, and £15,000, or half last year's amount, for depreciation and renewals, the debit balance was reduced by £10,718 to £290,319.

### IMPERIAL OTTOMAN BANK.

The troubles of Turkey are clearly reflected in the accounts of this bank for the year ended December 31. Nett profits, including £22,299 brought forward, showed a decrease of £110,998 at £383,522, and after deducting the amounts required for percentages the disposable surplus was £99,899 smaller at £372,400. The dividend therefore has been cut down from 9 per cent. to 7, and even so the balance left to be carried forward is only £101 up at £22,400. Bank notes in circulation have risen by £94,904 to £1,116,754, and deposits for fixed terms in Turkey and Egypt are £117,782 higher at £1,152,887, but bills payable show a decrease of £831,122 at £1,703,248, and current accounts come to £3,221,818 less at £10,935,643. On the other hand, there are decreases of £134,067 to £5,256,959 in cash, £11,186 to £1,346,883 in money at call and notice, and £792,026 to £2,690,292 in bills receivable. Investments also show a reduction of £596,974 at £3,316,570, current accounts are £2,402,816 down at £3,867,622, and advances on securities have been reduced by £847,761 to £3,041,257. Participations in advances to the Government are £560,862 down at £335,551, but there is a new item of £1,389,504 for statutory advances to the Government.

### INDO-CHINA STEAM NAVIGATION CO., LTD.

A very satisfactory improvement of £24,708 to £107,177 is shown in the nett earnings of this company's fleet for the year 1912. The directors say that the trade in China was good, and that the volume of trade in the Indo-China section was also very heavy, but that in the case of the latter the continued keen opposition severely militated against profits, and that except for this circumstance the earnings would probably have been exceptionally good. A year ago £10,000 had to be withdrawn from the underwriting account, but this time the amount available, including £1,847 more at £7,531 brought forward, is £116,522, and no special help of this kind is required. After providing for depreciation, writing £2,000 off debenture issue expenses against £1,500 last time, the directors are able to wipe out the arrears on the preferred shares by paying two years' dividends, and still have £10,081, or £2,553 more, to carry forward. The book value of the fleet shows a reduction of £51,420 at £712,788, against which £17,700 of the first mortgage debentures have been paid off, leaving £259,350 outstanding, and there is an underwriting account of £90,547. Debtors owe £49,641 more at £144,373, but cash is £6,459 down at £13,901.

### KYNOCH, LTD.

The past year was an exceptionally good one for trade, and this company shared to the full in the improvement, its nett profits for the 12 months ended March 29 showing an increase of no less than £33,159 at £126,267. To this is added £24,600, or £8,562 more brought forward, giving an available total of £150,867. After paying debenture interest and preference dividend the directors are not only able to give the ordinary shares a dividend of 2½ per cent., this being the first distribution since 1906-7, but they write £40,000 off capital expenditure and investments against £15,000 applied to that purpose and £3,000 written off for bad debts a year ago, and still have £4,748 more at £29,348 to carry forward. Capital expenditure is £21,524 down at £1,271,081, but investments and cash have risen by £134,218 to £257,765, while the item of £258,852 for Arklow and High Explosives sale account has disappeared. Stocks are £50,620 larger at £460,255, but debtors owe £17,755 less at £185,804, while, on the other hand, there is a reduction of £130,562 to £387,068 in sundry creditors.



## MOND NICKEL CO., LTD.

A further very satisfactory improvement is shown by this company for the year ended April 30, profits having risen by no less than £46,738 to £201,102. The balance brought forward was £13,242 larger at £41,382, and after providing £10,055, or £2,337 more, for directors' fees, the available surplus was £57,643 up at £232,429. The dividend on the ordinary capital is therefore increased from 16½ per cent. to 21½, and the £50,000 of deferred capital gets £40,256, or £14,125 more to divide, after which an extra £1,210 at £16,250 is put to reserve, and £40,000, or double last year's amount, is transferred to reserve suspense, leaving the balance to be carried forward £8,143 up at £49,525. In November last the unissued balance of £125,000 first mortgage debenture stock was allotted at 103 per cent., the premium of £3,750 being added to reserve. Mines and freehold properties in Canada and South Wales show an increase of £8,938 at £227,551, and the smelting works, after deducting £35,000 written off out of suspense reserve, are £133,290 up at £687,872. Patents account remains at £100,000, and shares in other companies have been increased by £10,714 to £48,714. Stocks are £14,537 smaller at £340,306, but debtors owe £67,300 more at £161,025, and cash has risen by £31,216 to £66,265, while on the other hand, there is a small reduction to £76,645 in current liabilities. The construction of the new smelter at Coniston, Ontario, was completed and smelting operations commenced on May 15.

## BRITISH MOTOR CAB CO., LTD.

In the year ended March 31 the revenue after deducting all charges and allowing for depreciation showed an increase of £2,787 at £26,614, notwithstanding the strike which hampered operations for the last three months. After writing off £2,544 for duties which last year were stated to be recoverable from foreign shareholders the nett balance was only £243 up at £24,069, and out of this a dividend of 5 per cent. on the preferred ordinary shares is paid, leaving £4,144 to be carried forward as against £3,902 brought in. Freehold land and buildings have been increased by £18,536 nett to £141,082, owing to the extensions made in order to accommodate up to 1,250 cabs. The number of licensed cabs was increased from 950 to 1,025, but, thanks to the allowance for depreciation, the book value is £19,563 down at £178,429. Fixed and loose plant and taximeters have all been increased by moderate amounts, and floating assets are £8,546 up at £52,287, while cash and loans have been reduced by £3,752 to £39,106, and, on the other hand, £4,589 more at £17,797 is due to creditors. The directors say that the strike not only disorganised the general working of the company but also the building of new cabs, and that it must be borne in mind that the company has to bear the increased cost of petrol, but it is hoped that profits which will be received from the new cabs now being built will to some extent compensate for this.

## EMPIRE OF INDIA AND CEYLON TEA CO., LTD.

The Assam gardens owned by this company gave a slightly larger yield in 1912, but the weather conditions were less favourable in the Doorga district and in Ceylon, and the crops from both places were smaller, the aggregate output being only 88,160 lbs. up at 5,787,235 lbs. Prices all showed small decreases, while the cost per lb. was from .16d. to .72d. heavier, the greatest increase being in Ceylon. Nett profits were consequently £9,448 smaller at £56,717, and with £8,494 brought forward gave £65,212, or £9,058 less to be dealt with. The dividend is reduced by 2½ per cent., but at the same time the bonus is increased by a like amount, so that the distribution is again 17½ per cent., but the amount required is larger owing to the new capital issued in 1910 participating in full. Nothing, therefore, is set aside to reserve, compared with £10,000 assigned to that fund and £2,000 to coast advances, &c., a year ago, and the amount carried forward is only increased by £1,809 to £10,303. During the year £6,250 had to be paid for calls on the British Malay Rubber Co.'s shares, making them 12s. 6d. paid, and a further 2s. 6d. has since been paid, while it is expected that the final 5s. will probably be called up during the latter part of the year. Up to the end of 1912 there had been planted 3,180 acres, and although the estates will cost more to open out than originally foreshadowed, the directors regard them as a fine and promising property.

## SOUTH AFRICAN BREWERIES, LTD.

The directors say that notwithstanding a considerable reduction in the number of imperial troops stationed in South Africa during the year ended March 31, the total sales were well maintained owing to the improvement in the civil trade. Gross profits, after writing off £32,047, or £1,272 more, for depreciation, were £10,671 up at £237,617, but receipts from dividends, interest, &c., were £6,613 smaller, and after providing for administration charges, the nett balance was £4,336 higher at £248,631. Adding £37,395, or £4,519 more brought forward, the amount available was £28,855 larger at £286,025, and out of this £20,000 is again put to reserve, £7,290 is written off for depreciation in value of securities, and £1,000 is set aside for income-tax against nothing a year ago, after which the dividend of 17½ per cent. on the ordinary shares is repeated, and the balance carried out is raised by £1,417 to £38,812. Freehold and leasehold property and goodwill was increased by £69,342 to £1,644,667, but there is a reduction of £10,604 to £185,091 in trade investments, while plant, machinery, &c., comes to £234,643, or £10,763 more. Stocks, including shipments in transit, are £7,854 larger at £205,535, and trade loans and mortgages are £7,928 up at £204,792, but sundry debtors owe £7,910 less at £112,116, while current liabilities have been reduced by £10,340 to £54,183. Investments, less depreciation, show a decrease of £104,428 at £153,782, and cash has risen by £27,002 to £58,783.

## INVESTMENT CORPORATION OF CANADA, LTD.

This company had the use of the whole of its capital throughout the year ended April 30 as against an average of eight months in the previous year, and in addition it issued £20,000 4½ per cent. debenture stock at 97½, while £100,000 of terminable loans paid off were replaced to a large extent by £106,700 in terminable notes for one, two, or three years. The benefit of these arrangements was not fully felt during the year, but profits, including £16,127 for proportion realised on real estate, were £43,886 larger at £68,226, and the nett surplus showed an increase of £28,338 at £45,804. The dividend on the preference shares required more, but the ordinary stock gets 7 per cent. for the year against 5 per cent. for the period from date of conversion to the end of the financial year, and out of the balance £18,400, or £8,400 more, is written off preliminary expenses and debenture stock issue expenses and discount, leaving £1,036 to be carried forward against £1,222 brought in. The course followed last year with reference to profits on sale of real estate has been continued, only the realised proportion being brought into the profit and loss account, and there is a further sum of £37,420 under this head to be realised in future years. Real estate owned has been reduced by £30,106 to £69,210, but the holding in Canadian Land Corporation stock is £6,522 up at £40,505, loans on mortgage have risen by £231,838 to £653,882, and there is a new item of £31,400 for investments held at cost. Debtors for instalments received on real estate are £72,654 up at £93,106, and rents and interest due and accrued come to £12,393 more at £22,428, but short loans and cash are £74,561 lower at £46,771. On the other hand, the profit held in suspense pending realisation is £27,917 larger at £37,420, and sundry creditors have risen by £6,345 to £9,294.

## MINING RETURNS.

Brilliant Deepes.—338 tons; £1,420.

British Broken Hill.—8,750 tons crude ore produced 1,130 tons lead concentrates, containing 690 tons lead and 27,120 ozs. silver, also 6,093 tons zinc tailings and 552 tons slimes.

Camp Bird.—Profit May. £11,936. The above result is due partly to a large amount being still locked up in Camp Bird concentrates and bullion and partly to only low-grade ore being treated at the Santa Gertrudis.

Casey Cobalt.—Week 21st inst.:—Value, £2,205; profit, £1,831.

Chinese Engineering.—Output of coal week 21st inst.—30,500 tons; sales, 31,500 tons; and consumption, 1,350 tons.

Cobalt Lake Silver.—Week 14th inst.:—Value, £2,837; profit, £2,004.

Cobalt Town Site Silver.—Week 21st inst.:—Value, £4,820; profit, £3,016.

Frontino and Bolivia.—Tons milled, 2,543; value, £6,195.

Hyderabad (Deccan).—Output of coal from Singaren Collieries, 50,592 tons, as compared with 42,748 tons for the corresponding period of last year.

Keffi Tin.—Fortnight's return, three tons of black tin; total, 44 tons.

Mill's Day Dawn United.—486 tons quartz; value, including residues, £882.

New Brilliant Freeholds.—411 tons quartz; value, including residues, £941.

New Chuquitambo.—Treated, 1,000 tons, producing 8,300 grammes; value, £940.

New Queensland Copper.—Ore treated, 1,152 tons; matte produced, 219 tons, containing 105 tons fine copper; shipment, 426 tons of matte; value, £13,000.

North Broken Hill.—Week June 21 treated 6,200 tons crude ore producing 1,074 tons concentrates, containing 735 tons 2 cwt. lead and 23,950 ozs. silver.

Oroya Leonosa.—Treated 2,254 tons, for £3,328.

Ouro Preto of Brazil.—5,720 tons, 1,982 ozs.; value, £7,910.

Renong Dredging.—Tin ore won for the first half of June 219 piculs, equivalent to 14 tons 4 cwt., making 240 piculs, equivalent to 297 tons 8 cwt., for period from October 1 to June 15.

South Utah.—Dry tons treated 8,253, averaging 1.72 per cent. dry concentrates shipped 780 37 tons, averaging 10.78 per cent.; produced 192,424 lbs. copper, 990 ozs. silver, and 31 50 ozs. gold.

Spassky Copper.—Bar copper produced, 322 tons.

Strattons' Independence.—Production, 4,624 tons ore, averaging 7 dwts. 14 grs. per ton. Low grade mine and dump ore milled, 11,800 tons. Net working profit \$40,325.

Troitzk.—3,600 tons, 870 ozs.; value, £1,000. 2,450 tons tailings, 2,800 tons slime, and 30 tons concentrates, valuing 413 ozs.; value £1,704; total, £3,423.

Utah Copper.—Output copper last month, 10,112 525 lbs.

Wahiti.—Crushed 15,081 tons, and 225,491 gold and silver produced.

Maikop Victory.—Production week June 21, 219 tons.

Roumanian Consolidated.—Production week June 21, 2,200 tons.

Russian Petroleum.—Production week June 21, 57,000 tons.

Spies Petroleum.—Production week June 21, 2,475 tons. Total production for year, 107,742 tons; corresponding period last year, 124,910 tons.

Traian.—Production week June 21, 460 tons.

Messrs. Price, Waterhouse and Co. announce that Mr. George Sneath, F.C.A., retires on the 30th instant from their firm, with which he has been associated for nearly 50 years, and that Mr. Arthur Lowes Dickinson, F.C.A., formerly senior partner of their American firm, Mr. Frank Steane Price, A.C.A., and Mr. Gilbert Francis Garnev, A.C.A., who have for many years been associated with their London office, join the firm on the same date.



## DIVIDENDS ANNOUNCED.

## MINES.

Bantjes Consolidated.—Interim of 5 per cent. for half-year ending June 30, same as a year ago.

Brakpan.—Interim of 20 per cent., less tax, against 15 per cent. a year ago.

City Deep.—Interim of 10 per cent. for half-year to June 30. A year ago no dividend was paid.

Crown.—Interim of 55 per cent. for half-year ending June 30, same as a year ago.

De Beers Consolidated.—Final of 30 per cent. and a bonus of 10 per cent., making 20s. per share, less tax, to deferred shareholders, also for the half-year ending June 30 of 20 per cent. (10s. per share), less tax, to preference shareholders registered on that date.

Durban Roodepoort Deep.—Interim of 5 per cent. for half-year to June 30, same as a year ago.

El Oro.—1s. per share, payable tax free July 11, same as a year ago.

Geldenhuis Deep.—Interim of 10 per cent. for half-year to June 30, same as a year ago.

Ginsberg.—Interim of 17½ per cent., against 15 per cent. a year ago.

Glencoe (Natal) Collieries.—Interim of 2½ per cent. for half-year ending 30th inst. A year ago no dividend was paid.

Johannesburg Consolidated Investment.—5 per cent. for year ending June 30, same as a year ago.

Langlaagte Estate.—Interim of 7½ per cent., against 5 per cent. a year ago.

Modderfontein B.—Interim of 20 per cent. for half-year to June 30; a year ago no dividend was paid.

Mount Morgan (Queensland).—1s. per share, less tax, payable July 1, same as a year ago.

New Modderfontein.—Interim of 15 per cent. for half-year ending June 30, against 12½ per cent. a year ago.

New Primrose.—Interim for half-year ending June 30 of 30 per cent., against 25 per cent.

New Unified Main Reef.—Interim of 10 per cent. for half-year ending June 30, the same as last year.

Nourse.—Interim of 1s. 8d. per share (equal to a rate of 10 per cent. for six months) for five months to June 30; interim of 5 per cent. was paid for half-year ended July 31, 1912.

Rand.—Interim of 110 per cent., less tax, for half-year ending June 30, same as a year ago.

Randfontein Central.—Interim of 7½ per cent. A year ago no dividend was paid, the present being the company's second half-yearly distribution.

Randfontein Estates (Witwatersrand).—Interim of 7½ per cent. A year ago no dividend was paid.

Robinson.—Interim of 8 per cent. for half-year to June 30, against 12½ per cent.

Rooiberg Minerals Development.—Interim of 20 per cent., less tax, against 7½ per cent. a year ago.

Rose Deep.—Interim of 25 per cent. for half-year ending June 30, against 22½ per cent. a year ago.

Sub Nigel.—Interim of 2½ per cent. for six months ending June 30, payable Aug. 14. A year ago no dividend was paid, the first distribution having been declared in Dec. last.

Transvaal Coal Trust.—Interim of 10 per cent., against 7½ per cent. a year ago.

Village Deep.—Interim of 10 per cent. for half-year to June 30, 1913, against 7½ per cent.

Village Main Reef.—7s. per share, free of tax, same as a year ago.

Witwatersrand.—Interim of 25 per cent., against 17½ per cent. a year ago.

## MISCELLANEOUS.

A. and S. Henry and Co.—Interim at the rate of 6 per cent. per annum for half-year ended May 31, same as a year ago.

British Dominions General Insurance.—Interim on both the ordinary and preference shares at the rate of 6 per cent. per annum in respect of half-year ending June 30, payable July 1, against 5 per cent. on the ordinary shares and 6 per cent. on the preference shares in respect of the previous year.

Colonial Property and Rubber.—Interim for six months to 30th inst. at the rate of 5 per cent. per annum, less tax, payable Aug. 9.

Damansara (Selangor) Rubber.—First interim of 15 per cent., less tax, on account of year ending Dec. 31, payable July 11, same as a year ago.

Distillers' Company.—Final on the ordinary shares of 12s. per share, free of tax, payable Aug. 1, making 10 per cent. for year, placing £40,000 to reserve, £6,123 to fire insurance fund, £30,000 towards the reconstruction of Port Dundas distillery, with £19,223 forward.

Dominion Steel.—At the rate of 1 per cent. on the ordinary shares, payable July 1.

Eastern Extension, Australasia, and China Telegraph.—Interim for quarter ended March 31 of 2s. 6d. per share, tax free, payable July 15, same as a year ago.

Eastern Telegraph.—First quarterly interim of 1½ per cent. on the ordinary stock, tax free in respect of year ending Dec. 31, same as a year ago.

Edinburgh Rubber.—First interim of 7½ per cent., tax free, on account of year ending Dec. 31, against 10 per cent. a year ago.

European Gas.—10s. per share, tax free, payable Aug. 1, making 20s. for the year, same as a year ago.

George Angus and Co.—Interim at the rate of 5 per cent. per annum.

Hobart Electric Tramways.—1s. per share, tax free, payable July 1, against 1s. a year ago.

J. Stone and Co. (Engineers).—10 per cent., a bonus of 2s. 6d. on the ordinary shares for past year.

Jorehaut Tea.—Final at the rate of 10 per cent. per annum and a bonus of 5 per cent., both tax free, payable July 8, making 20 per cent. for 1912, against 17½ per cent. for previous year.

Mexican Eagle Oil.—Final of 4 per cent. on the preference share capital in respect of year ending June 30, making for the year of 8 per cent., payable June 30.

Mexican Light and Power.—1 per cent. on the ordinary shares, same as a year ago.

Mexico Tramways.—1½ per cent. on the issued capital stock, same as for corresponding period.

Natal Navigation, Collieries and Estate.—3½ per cent. (9d. per share) for half-year ending the 30th inst., same as a year ago.

New Sharlston Collieries.—Interim of 5s. per share, tax free, payable July 22.

Oregon Mortgage.—After writing down the book value of Consols at the rate of 12 per cent., making 10 per cent. for year, and a bonus of 2 per cent., less tax; placing £7,500 to reserve. Dividend and bonus are the same as last year.

Port Dickson-Lukut (F.M.S.) Rubber.—At the rate of 5 per cent. in respect of year ended March 31. This is the company's first distribution.

Richmond Gas Stove and Meter.—Interim on the ordinary shares at the rate of 5 per cent., same as for corresponding period.

Santa Maria Oil Fields of California.—Interim at the rate of 10 per cent. for period ending June 30 on the 10 per cent. cumulative participating preference shares.

Scottish American Mortgage.—At the rate of 12 per cent. for year ended May 31, of which 5 per cent. was paid in December, placing £15,000 to reserve, against 10 per cent. last year.

Shawinigan Water and Power.—1½ per cent. on the common shares, being at the rate of 6 per cent. per annum, for quarter ending June 30, payable July 19, against 1½ per cent. a year ago.

Shelford Rubber.—First interim of 5 per cent., tax free, on account of year ending Dec. 31, against 10 per cent. last year.

Societa Italiana per le Strade Ferrate della Sicilia (Italian Company of Sicilian Railways).—Lires 12.50 per share, being second payment on account of 1912-1913, same as a year ago.

Spanish River Pulp and Paper Mills.—At the rate of 7 per cent. per annum on the preferred stock for quarter ending June 30, payable July 15.

Steel of Canada.—Usual quarterly of 1½ per cent. on the preference shares, payable Aug. 1.

Trustees, Executors, and Securities Insurance.—At the rate of 7 per cent. per annum, less tax, for half-year to May 31, making 5½ per cent., less tax, for the year. Subject to audit, £10,000 has been added to reserve, making it £185,000 with £31,265 forward, as compared with £27,755 brought forward. A year ago the final dividend was at the rate of 6 per cent. per annum, making 5 per cent. for the year.

Union Cold Storage.—Final on the ordinary shares for 1912 of 1s. per share, making 10 per cent. for the year.

The Clerical, Medical, and General Life Assurance Society announces that owing to the increasing size of the society the directors have decided to separate the two posts of actuary and secretary, which are now held by the principal officer. Mr. Arthur Digby Besant, B.A., F.I.A., has accordingly been appointed general manager, retaining his present position as actuary; and Mr. Harry Duncan O'Neill, hitherto assistant secretary, has been appointed secretary.

BRISTOL WAGON AND CARRIAGE WORKS CO., LTD.—This little company continues to hold 77 wagons, and in the year ended March 31 earned a profit of £12,254, or £243 more than in 1911-12, out of which the dividends of 5 per cent. on both preference and ordinary shares are repeated, leaving £6,754 to be carried forward. Property account is £2,555 up at £170,857, stocks are £15,727 larger at £89,476, and debtors have risen by £13,180 to £63,266, while £11,960 more is due to sundry creditors at £78,538, and the bank overdraft is £14,386 up at £53,665.

BROWN BROS., LTD.—Profits for the 12 months ended December 19 showed a decrease of £572 at £30,071, but the balance of £12,376 brought in was £3,828 larger, so that the disposable total was £3,256 up at £42,447. Out of this a further £5,000 is put to reserve, and £260 is written off investments, after which the dividend of 7½ per cent. on the ordinary shares is repeated, leaving £15,430, or £3,053 more, to be carried forward. Goodwill and patents show a trifling decrease of £165, and as the total still stands at £149,864 the reserve of £45,000 which has been accumulated is none too liberal, especially as only £5,896 is represented by investments. Stocks are £11,186 up at £90,650, and debtors have risen by £25,159 to £140,625, against an increase of £20,698 to £116,630 in sundry creditors, while cash has been reduced by £8,569 to £22,808.

J. STONE AND CO., LTD.—This business of brass, copper and iron workers did exceedingly well in the year ended December 31, and its gross profits amounted to £160,545, of which £143,661 was retained as net profit, and with £49,380 brought forward gave £193,041 available. Out of this the dividend of 10 per cent. is again paid, but this time the ordinary shareholders get a bonus of 2s. 6d., or 12½ per cent., compared with 5 per cent. a year ago, and £10,000 is added to reserve, leaving £77,996 to be carried forward as against £49,380 brought in. Additions to property cost £7,311, and the total, after deducting depreciation, amounts to £592,051. Stocks are valued at £164,076, and debtors owe £185,734, against which the company owes £90,377 to sundry creditors. Investments at or below cost stand at £66,882, and the company has £41,921 in cash.



## Critical Index to New Investments

### MEXICAN EAGLE OIL CO., LTD.

Subscriptions were invited for £1,500,000 sterling convertible 6 per cent. first mortgage bonds, part of an authorised total of £3,000,000, at the price of 96½. The company's properties include freehold oil lands and subsoil rights over an area of 800,000 acres, concessions for the exclusive or preferential right to explore for and work oil on all the national, State, and vacant lands in various States, together with sundry refineries, pipe lines and tank steamers and half of the issued ordinary share capital of the Eagle Oil Transport Co. It is stated that the tested capacity of the wells at present exceeds 100,000 barrels per day, and the output is about one-third of that quantity, but it is intended by developments in distinct and separate fields to establish and maintain a total productive capacity of 120,000 barrels per day, so that an output of 60,000 barrels per day can be assured. Profits for the year ended June 30, 1912, amounted to £435,379, of which £292,647 was transferred to field redemption and depreciation accounts, while for the half-year ended December 31 the profits were £324,261 and the depreciation allowance £136,485. For the current half-year it is estimated that the balance will be not less than £400,000 after providing for field redemption, &c. The assets have a total value of £7,337,180, the major part of which will be included in the specific charge securing the present issue. Proceeds of the bonds will be applied in reducing the floating indebtedness, and the construction of the new refinery at Tampico, purchase of additional lands and subsoil rights, construction of main pipe lines, &c., and in payment on account of the ordinary shares of the Eagle Oil Transport Co. The bonds are redeemable on December 31, 1931, at 105 per cent., by means of a sinking fund commencing on June 30, 1919, but the whole amount may be paid off on any half-yearly interest date after June 30, 1918, at 110 on three months' notice, while holders will have the right at any time prior to that date to convert their bonds into fully-paid ordinary shares at the rate of one share of \$10 for every principal sum of £3, on giving 14 days' notice. On the figures given there should be ample security for the bonds, and in view of the prospects of the company they appear to be cheap.

### DOMINION CANNERS, LTD.

This company was formed in 1910 to amalgamate 15 canning companies in Ontario, owning 48 factories, an experimental seed farm and two large fruit farms, and has since acquired six more factories. It has an authorised capital of \$10,000,000, half in 7 per cent. cumulative preference and half in ordinary shares, of which \$2,170,000 in preference and \$2,148,600 in common shares have been issued. There is also an authorised mortgage debt of \$2,500,000, of which \$1,500,000 was issued in 1910 and the balance has just been issued, while \$502,500 has been redeemed and cancelled. The British, Foreign and Colonial Corporation, a competitor of the Investment Registry in finding bargains, has bought \$750,000 of these bonds at a price which it does not reveal, and offered them for subscription at 99½. Information as to the affairs of the company is supplied by the president in a letter to the vendor, which means that it is very sketchy, and that many essential particulars are lacking. He states that the depreciated value (by the Canadian Appraisal Co.) of the property and plant is \$3,933,117, and the replacement value \$4,386,457, while the surplus liquid assets over current liabilities are approximately \$1,481,883. The average nett revenue for the years 1906 to 1909 was \$297,701, and for the next three years the nett earnings were respectively \$408,825, \$422,870 and \$563,409. On these figures the bonds would be covered nearly two and three-quarter and the interest more than four and a-half times over, but the figures are not supported by independent certificates, and the method adopted of bringing the issue before the public leaves much to be desired.

### NATIONAL DRUG AND CHEMICAL CO. OF CANADA, LTD.

Incorporated in November, 1905, to purchase as a going concern 18 wholesale drug firms or companies and 13 subsidiary stores, this undertaking has a capital of about £1,637,671, divided into 600,000 6 per cent. cumulative first preference shares of £1 each and 25,500 preference and 25,000 ordinary shares of \$100 each, of which 12,274 preference, 23,357 ordinary and 400,000 first preference shares have been issued, but 20,596 of the last-named have been purchased by way of redemption. Subscriptions were this week invited for 200,000 of the first preference shares at 21s. per share. In this case also the information about the undertaking takes the form of a letter from the president, and it is even more unsatisfactory than the general run of these things. It is stated that the surplus on January 31, 1908, the date of the balance-sheet previous to the issue of first preference shares, after deducting trade and other liabilities, mortgages and a bank loan, was £311,325, and that on January 31 last it was £681,473. With regard to the earnings, all that the president has to say is that nett trading profits for the year ended January 31, 1913, were 160 per cent. greater than for the year ended January 31, 1908, and that while the volume of general trade has increased 25 per cent. over 1909-10, the sale of goods manufactured by the company during the same period increased over 66½ per cent. This omission of actual figures on the part of a suppliant for financial assistance seems to border on the impudent, and the offer of shares should be ignored.

ELSWICK-HOPPER CYCLE AND MOTOR CO., LTD.—This company has been formed to acquire the businesses of F. Hopper and Co., Ltd., manufacturers of cycles and cycle frames, &c., and the Elswick Cycles and Manufacturing Co., both of Barton-on-Humber, and has a capital of £100,000 in £1 shares. The first-named undertaking is said to have specialised for many years in the production of bicycles, tricycles, &c., on a very large scale, and to have built up a world-wide connection, while the Elswick Co. was apparently established in 1911. Although the issued capital of the Hopper Co. is only £35,113 and that of the Elswick Co. is not mentioned, the assets have been valued at £98,748 after deducting current trade liabilities, and this sum has been fixed as the purchase price, payable as to £43,311 in shares and £55,415 in cash. Of this amount the Hopper Co. takes £52,415 in cash and £34,502 in shares, and the Elswick Co. £3,000 in cash and £8,741 in shares, while in addition the new company has to discharge current liabilities of £2,448. It is stated that no part of this purchase price is for goodwill, but the promoting syndicate, which was formed for the purpose, gets 15 per cent. of the amount for services rendered. The profits of the Hopper Co. for 1909-10 and 1910-11 are given as £7,404 and £8,407, and of the two combined for the year ended August 3, 1912, as £12,202, and the managing director estimates that with the additional capital now to be provided the profits for 1913-14 should not be less than £20,000. Of the total capital 20,000 shares are held in reserve, 43,131 go to the vendors, leaving 86,657 available for public subscription. The venture seems a fairly promising one.

STOLZ ELECTROPHONE CO. (1913), LTD.—Subscriptions were invited for 35,000 ordinary shares of this company, which has been formed with a capital of £60,000 in £1 shares to acquire the business of the Stolz Electrophone Co. (London), Ltd., and the Homer Earphone Co. of New York. The purchase price, including £10,000 for goodwill, is £50,000, payable half in cash and half in shares, and amongst the instruments for which patents are acquired are the electrophone, an instrument for giving hearing to the deaf, the operaphone, the turret-phone, and the electrosage. No particulars are given of the American business, and all that is said of the London company is that the turnover has increased from £11,021 for the year ended June, 1910, to £12,617 for 1912-13. No mention is made of profits, but the directors say that they have obtained from the managing director and secretary a careful estimate from figures of the business done during the past four years, from which they calculate that a nett profit of £14,200 per annum should be earned. They add that their confidence in the company and its future is attested by the fact that they have already expressed their intention of applying for upwards of 25,000 shares, and in view of the meagre information we see no reason why the public should rob them of the opportunity.

JOHN BLAND AND CO., LTD.—Freedom from strikes and good business generally resulted in an increase of £2,000 to £2,500 in the profits for the year ended May 31. The dividend is reduced from 6 per cent. to 5, but on the other hand the bonus is raised to 24 per cent., so that the total distribution is 34 per cent. better at 74. Another £1,000 is then written off capital expenditure, and £5,855, or £1,182 more, is carried forward. Stocks are £13,300 down at £14,314, and debentures are £2,714 less at £28,207, but cash has risen by £21,128 to £27,400, while creditors are light at £3,372. The net asset liability on balance discounted is £8,007 less than a year ago at £2,824.



## COMPANY MEETINGS.

## MALACCA RUBBER PLANTATIONS.

ESTIMATES CONSIDERABLY EXCEEDED—PRODUCTION AND DIVIDEND.

The seventh annual ordinary general meeting of the Malacca Rubber Plantations, Ltd., was held on Tuesday at Winchester House, Old Broad Street, E.C., Mr. George B. Dodwell (chairman of the company) presiding.

The Secretary (Mr. A. W. Copeland) read the notice convening the meeting and the report of the auditor.

The Chairman, who was received with applause, said: Ladies and gentlemen,—As the report and accounts for 1912 have been in your hands for the usual period, I propose, with your permission, to take them as read. There are, however, one or two points upon which I should like to remark. You will see that we spent upon the estates on capital account during the year under review the sum of £124,972 5s. 1d. If you turn up the balance-sheet for 1911 you will see that the amount expended in that year was £208,286 11s. 7d., and a comparison of the figures, of course, shows a very heavy reduction. This year will, we think, show a further large reduction, and next year we expect that the sum charged to development will be quite a small one. It must always be remembered that we still have large areas which, although under rubber, are not yet in tapping, and are, therefore at present a charge upon your company's resources, and we believe that the amount shown by the present balance-sheet under this heading may be described as moderate.

## THE YEAR'S OUTPUT.

You will have observed that our output for the year under review considerably exceeded our forecast, and that it totalled the somewhat imposing amount of 2,219,990 lbs., as against an output of 1,086,000 lbs. for 1911. We obtained for it a sum of £504,357 17s., which works out at 4s. 6½d. per lb. The labour position continues to receive the close attention of the local management, and on this vital question I am glad to be able to repeat what I said to you on the last occasion upon which it was my privilege to address you and to inform you that we have no cause for anxiety on this score. The constant training of fresh tappers to deal with new areas as they come into bearing is an arduous task, and it is one the importance of which is fully realised by your planting staff in Malacca, and your general manager, who has just returned to the East after nearly a year's absence in England, writes us that "there is no doubt that our system of tapping has proved a huge success." In this connection I may state that since we last met we have had to record with regret the death of Mr. Chan Koon Cheng, our former planting adviser in Malacca, to whom we were indebted for some very valuable advice upon this extremely important detail of management.

## HEALTH CONDITIONS.

Speaking generally, the health conditions of your plantations were during the year 1912, and remain, excellent, both as regards Europeans and Asiatics. Of the many properties which the company owns, only one, and that one of the smaller ones, is causing us anxiety, as we are told that there has been a good deal of fever there. The general manager informs us that he is at present in concert with our medical staff making every effort to bring this particular property into a healthy condition. The question of hospital accommodation has been receiving the attention of the whole of the planting community in Malacca, and a system has been devised whereby the Government there is to provide hospital accommodation for coolies, the estates contributing according to a fixed rate. This arrangement is common to the whole of the settlement of Malacca, and it is expected that it will prove a success. I really do not know that anything more remains to be said upon the year with which the report and accounts deal. It has been marked by orderly progress and development, and is one, I think, upon which we may unreservedly congratulate ourselves. I think I should also say that it is a year upon which the 70 Europeans who are now on the company's staff in the East may congratulate themselves, and I am sure that I carry you all with me when I say that we appreciate both the zeal and the interest of which the excellent results for the year 1912 are the evidence.

## SEVEN YEARS' PROGRESS.

The year under review completes a period of seven years' service by your board, and before I turn to the future I should like to say a word as to the progress which your undertaking has made during that time. I wish, at this period of baffling uncertainty as to not only the immediate but also the more remote prospects of our industry, that every one of our shareholders might have the opportunity of studying the original prospectus of your company, a copy of which our secretary will be pleased to send to any shareholder making application. That prospectus consisted very largely of an exceedingly unfavourable and adverse report by an expert of that time, who predicted that we could never expect to get from our laterite hills good outputs or anything like the results obtained from trees growing upon rich flat country. Well, ladies and gentlemen, after it had become clear to us that the opinion of the expert in question was erroneous, we had only one anxiety left, and that was the price of rubber, and for the last five years we have continuously laboured to protect your interests against a gradual fall. Our achievement in this respect, so far as it relates to the finances of the company, is unquestionably without parallel. Your original capital was £300,000, which up to to-day has been increased by £53,964 only, and your debenture

liability is £310,360, and as against such debenture liability and such relatively small increase of capital a sum of no less than £875,000 has gone or is going into your undertaking, with the result that your present output of rubber is approximately double that of the second largest producing company in the world. It is only necessary to glance through the original prospectus for one to realise the nature of the work that has been accomplished, and it is evident that if the present price of rubber were 4s. instead of 3s. we should receive at your hands to-day a hearty recognition of a veritable triumph of administration and management.

## THE PRICE OF RUBBER.

Turning now to the present and the future, I think that the only thing which need cause us either perplexity or misgiving is something which is not personal, if I may so phrase it, to the company, in that it has nothing to do with the company's organisation or estates, and that is, the price of our commodity. You will remember that after we declared an interim dividend last March there occurred a sudden, an unforeseen, and an almost dramatic drop in the price of the raw material of about 1s. per lb. in the short space of two months, and it will, I imagine, be apparent to everyone that such a collapse must affect the dividend position. We obtained, as you have been advised, an output of no less than 255,700 lbs. from the estates for the month of May, this being the highest to date, and we think we may safely assume that we shall harvest in the neighbourhood of 1,400,000 lbs. for the first six months of the year. But, with the prices now ruling, the board consider that they must postpone until later in the year the consideration of the declaration of a further interim dividend on account of the current year. By the autumn our output should have largely increased, and we shall then reconsider the matter in the light of the then state of the market for the raw material. It is, of course, one of our very strong points that we offset any reasonable fall in price by an increase in production, but a drop of 1s. per lb. in so short a space of time is one of those things which even our producing strength refuses automatically to adjust, and which must, therefore, with a view to the future, be met by a conservative policy for the time being in the matter of dividends. As I have already remarked, for the first six months of the present year we harvest approximately 1,400,000 lbs., or nearly half our estimate for the whole year, and it therefore becomes apparent that our forecast is likely to be materially exceeded, because it was made upon the assumption that the first half of the year would show a considerably smaller total than the latter half. I think, therefore, that although we elect to adopt a policy of caution for the present, we are entitled to look very hopefully to the future, both immediate and remote. As to the latter, I may perhaps say that for the year 1914 we think we may reasonably expect to increase our output by 1,000,000 lbs.

## EXTENSION PROGRAMME.

Now, gentlemen, I have a word to say as to finance. We require a comparatively small further amount of capital to enable us to bring the whole of our planted areas into bearing, and we have also to undertake a certain amount of planting. We are not eager to plant up further areas on any large scale yet, and we think that the present position of the rubber industry suggests a large amount of circumspection in this respect; but, as you are aware, the terms of a good many of the Malacca land grants are that land shall be planted up within a certain time. We are approaching the local Government with a view to making the planting of fresh areas as gradual as possible, and we are hopeful that your general manager will be able to effect some reasonable arrangement. But extensions must be made, and we have recently instructed your general manager to commence planting on certain areas at present uncultivated, which he reports as very suitable for that purpose. Now, both development of planted areas and planting up of uncultivated areas require capital, and we have issued 25,000 of our unissued ordinary shares of £9. This was, at the time we issued them, considerably above the market price, and as a consideration we have granted an option over a similar number of shares for one year at £10. This is obviously very much better business for the company than inviting public subscription at a price less than the ruling market price for the time being, and we were very glad to be able to deal with the question in this manner. We think that the amount, £225,000, which we have thus secured, and which involves only a comparatively small increase of issued capital, should just about serve to bring the whole of your planted areas into bearing and give us a start with our fresh planting. My attention has been called to some criticism of this new issue, in which it has been suggested that instead of raising fresh capital we should finance non-productive areas entirely out of revenue. Well, gentlemen, that is a very unusual policy, but, of course, if we thought that the general body of shareholders desired its adoption we should adopt it; but I think there are factors apart from general principles, which suggest that there is no necessity for us to starve our present shareholders for the benefit of their successors. You have a very largely increased output assured, as certainly as anything in this world can be, and you are putting for the year under review £30,431 4s. 2d. to reserve, in the shape of the debenture sinking fund, and we shall place a similar proportion of our profits to reserve this year. It is impossible to say exactly what that amount will be, but if it equals the amount we are dealing with for 1912 we shall have a reserve of over £60,000 by the end of the present year. On a review, therefore, of the situation as a whole, I cannot see that Spartan methods are either necessary or desirable.



## METHODS OF SALE.

There is only one other point upon which I have to crave your indulgence for a few moments, but its importance is, to my mind, so great that you will, I believe, forgive me for further shortly trespassing on your time. When I last addressed you I animadverted at some length on what appeared to me and to my co-directors the extremely unsatisfactory nature of our present method of disposing of our produce. Ladies and gentlemen, nothing has occurred which would make me wish to take back anything I then said to you. Weight for weight, the premium on hard fine Para was then 25 per cent.; it has since increased to something like 35 per cent., and we say to-day just as emphatically as we said then that the machinery of periodical auctions without reserve, where you have a limited number of buyers, is all in favour of the buyer, as against the seller. This question is one which is receiving the most anxious and constant attention of your board, who would be prepared to co-operate with any other producing companies in giving a fair trial to any scheme which offers a reasonable prospect of providing methods of sale more suitable to the present state of the industry. We have no desire whatever to make any attempt artificially to inflate prices; what we want is some system which shall give free play to the law of supply and demand, and we submit with some confidence that a system of periodical auctions held without reserve does not, where you have a limited number of buyers, afford such free play.

## IMMEDIATE PROSPECTS.

This, gentlemen, is all that I have to say. I believe that your company was never in so sound a condition internally as to-day. The only fly in the amber is, of course, the price of rubber. If the fall had been gradual, as everyone anticipated, we should have been able to deal with it, but coming so suddenly as it did it has disturbed us for the moment. But if the raw material remains round about its present level for the rest of the year, our great producing capacity should show you good results, while if the collapse of the spring should be adjusted by some recovery in the autumn—and who can predicate with any confidence that it will not be?—the year 1913 will prove, I believe, taken all round, the most satisfactory year we have yet had to chronicle in the history of your undertaking. To the great regret of your board, Mr. Punchard, who has been a director since the formation of the company, has found it necessary to retire. For some time past Mr. Punchard, who resides mostly away from London, has been unable to give the time he would have liked to the affairs of the company, and, that being so, your directors did not feel that they could fairly press him to remain longer on the board. I desire, however, to say that I think we are all under a debt of gratitude to Mr. Punchard, whose advice and assistance were very valuable to us in the days when the position of your company was not so strong as it is to-day. I formally move that the report and accounts be adopted, and I will ask Mr. J. A. H. Jackson to second the resolution. Before I put the resolution to the meeting, I shall be glad to answer any questions to the best of my ability.

Mr. J. A. H. Jackson seconded the motion, which was carried unanimously.

The Chairman then said: Mr. J. Malcolm Lyon retires by rotation, and is eligible for re-election. I therefore have much pleasure in proposing that he be re-elected a director of the company.

The motion was seconded by Mr. Charles Emerson (managing director), and unanimously approved.

On the motion of Mr. Zurhorst, seconded by Mr. Theobald, the auditor (Mr. B. Murton Gill) was re-elected auditor of the company.

The Chairman thanked the shareholders for attending the meeting, and expressed the hope that at their next gathering the directors would have something better to present.

Mr. Beeston moved a vote of thanks to the chairman for the very interesting speech he had delivered on the progress which had been made by the company during the past year. He thought everybody would agree with him that a very hearty vote of thanks should be accorded.

The motion was seconded by Mr. Abbott and carried, and, the Chairman having briefly acknowledged the compliment, the meeting terminated.

## SIALANG RUBBER ESTATES.

The fourth annual general meeting of the shareholders of the Sialang Rubber Estates, Ltd., was held on Thursday, at the London Chamber of Commerce, Oxford Court, E.C., Mr. Charles Arthur Lampard (chairman of the company) presiding.

Mr. J. M. Kemp, representing the agents and secretaries (Messrs. Harrisons and Crosfield, Ltd.), having read the notice convening the meeting and the report of the auditors,

The Chairman said: The crop harvested for the year amounted to 176,879 lbs., against our estimate of 137,000 lbs., and a crop secured in the previous year of 66,451 lbs. The cost f.o.b., inclusive of depreciation, commissions, and everything disbursed on the other side, came to rs. 1.37d., against rs. 8.48d. in the previous year, and the "all-in" cost this year was rs. 5.68d., as against 2s. 2.48d. in the previous year, which shows a very marked reduction. The gross price realised was 4s. 4.74d., against 4s. 10.83d. in the previous year, but those of you who have read your report carefully will have noticed that the profit per lb. was higher this year than in the previous year. The average acreage tapped was 573, and the yield of rubber worked out at 303 lbs. per acre. The percentage tapped of our total planted area at the end of the financial year was only 12.8, as

against 7.8 per cent in the previous year, which means that 12 per cent of our planted acreage, which is in bearing, has been sufficiently profitable to give us a yield of 13 per cent, and something over, taking into account our carry forward, on the whole of the capital involved, whilst 68 per cent has not yet had a chance of bearing. I may say that the estates are in splendid order from one end to the other, and the growth of the rubber is extremely satisfactory. Our cultivated acreage, as set forth in the report may be taken as accurate, amounts to 5,443 acres. Our profits from rubber during the year have amounted to £26,436 18s. 9d., as against £9,543 11s. 3d. last year, an increase of £16,893 7s. 6d. The coffee, of course, has gone down very much. I pointed out to you last year that it was only a catch crop and that we should gradually eliminate it. The profit from that source this year is £501 11s. 7d., whilst sundries produced £6 0s. 0d. That makes a total of £26,944 10s. 7d. as our profit. Deducting London expenditure, £588 10s. 3d., we get a net profit of £26,356 0s. 4d., which is an increase on the profit of the previous year of £12,812 13s. 6d. Adding the carry-forward from last year and deducting the amount we have already distributed in an interim dividend, the available balance for discussion to-day is £25,654 16s., and if you agree with our recommendation, which I believe is wise, we propose to allocate this by distributing a final dividend of 9 per cent and carrying forward £14,156 2s. 6d. The labour force at the end of the year was 1,919, as against 1,613 at the date of the previous report, being an increase of 306. Our advances average £1 0s. 9d. per head, as against £1 12s. 7d. per head last year. In regard to health, everything has been very satisfactory. Turning to the year before us—the year in which we now are—we are estimating for a capital expenditure of £53,532, of which £27,800 is on account of development and £25,732 for buildings and machinery. The crop which we are estimating for, and which I feel sure is conservative, is 284,000 lbs., and we are estimating for an average cost, f.o.b., of 1s. 2d., which is just a shade higher than we have had in the past year, the reason being that for the first time the Tobing Tinggi division comes into bearing. It will give only a small crop, and necessarily an expensive crop at first. The crops harvested to the end of May amounted to 79,108 lbs., as against 40,008 for the corresponding period of the previous year. Of coffee, which, as I have said, we do not look upon as permanent, we shall get a small crop of 150 piculs. In 1914-15 we think we shall get well over 500,000 lbs.; in 1915-16 about 850,000 lbs., in 1916-17 about 1,250,000 lbs., followed by about 1,500,000 lbs. in 1917-18 and 1,750,000 lbs. in 1918-19. I think you may take those figures as being on the safe side. Our estimate of the capital expenditure to bring the whole area into bearing, fully equipped with permanent buildings, is a further £126,000, of which we expect to spend this year £31,540, whilst next year we estimate that our expenditure will be £42,576, followed by an expenditure of £16,041. Then it drops to £8,410, then to £5,015, and then down to the nominal sum of £800. Some portion of that capital expenditure, I hope, we shall provide out of revenue. There is apparently an idea on the part of many people, to the effect that we are going to issue or contemplate issuing £100,000. Of course, that is quite out of the question. We have simply provided in the suggestion for the increased capital for everything that we believe this company will want this year and in the future, and we wish to get power at once to provide for that, but it does not mean that we are intending to issue it at once; it will be issued only as and when required, possibly in amounts of, say, 25,000 or 30,000 shares, at the outside, per year. In regard to our sales, the amount of rubber which we have sold forward is 64 tons for delivery out of the current year's crop, at an average of 3s. 7.7d. That means that out of our estimated crop of about 280,000 lbs. we have sold 143,000 lbs. at 3s. 7.7d. per lb. That price looks to-day a very satisfactory one. We may, of course, see an advance in price, but I think it is wise for us to make forward contracts. It has been our policy; our great idea has been to get our rubber into use in the factories. My belief in the industry is as strong as, if not stronger than, it was when I talked on this particular point in 1908 or the beginning of 1909, when I was dealing with the effect of the American crisis of 1907-8, when rubber came down, as you all know, to round about 2s. 6d. I think we have made enormous strides since that time. We were threatened then, I remember, with synthetic rubber; we were told that it was upon us. Well, it has been proved since then, and it is now generally admitted, that synthetic rubber is commercially impossible. We were told then that we were producing rubber, but it was nothing like fine hard Para. I happened to be the prominent manufacturer in England in my office within the last ten days, and he told me, with special reference to the rubber of this company, that he had never had any South American rubber in his factory to compare with the rubber of Sialang.

Mr. George Croll seconded the resolution, which was carried unanimously.

## EMPIRE OF INDIA AND CEYLON TEA.

The seventeenth annual ordinary general meeting of the Empire of India and Ceylon Tea Co., Ltd., was held on Wednesday, at the offices, King William House, 2A, Eastcheap, E.C., under the presidency of Mr. P. T. Verner, the chairman of the company.

The Managing Director (Mr. H. F. Turner) having read the notice convening the meeting and the auditors' report,

The Chairman said: The net profit of the company is £56,711 8s. 11d., as against £66,105 18s. 10d. in 1911. The true comparison of the last year's working would show a difference of only £5,394 in favour of 1911. After paying preference dividend and all other charges, including £1,799 4s. 4d. additional interest on new capital, there is a balance available representing 20 per cent. on the ordinary capital of the company. The board recommends a dividend and bonus of 17½ per cent for the year, and that



£524 1s. 2d. be set aside for the purchase of land and £10,302 16s. 1d. be carried forward to next year, as against £8,494 8s. 4d. brought in. Our dividend distributions have been very conservative during the last two years; we have placed £22,000 to our reserves and £1,500 out of revenue has been contributed to the purchase of land. I feel that it would be a disappointment to our shareholders to recommend any less dividend. We are not in any way trenching on our reserves, and we propose to carry forward £1,808 7s. 7d. more than last year. In making my usual short comparison of the results of the past two years' working of our gardens, it is advisable for many reasons and in order to make a true comparison to deduct £4,000 from the Assam expenditure. Bearing this in mind, the following are the comparative results of the working of this group, which produces three-fifths of our total crop. The nett profit would be £1,833 over the preceding year, instead of a decrease of £2,167, as shown in the accounts. There is an increase of 160,000 lbs. in the crop. The total proceeds are £123,917, compared with £121,110 in 1911; the yield per acre is 675 lbs., compared with 645 lbs.; and the average price per lb. is 8.63d., as against 8.83d. in 1911. The nett profit per lb. would have been 2.81d., the same as last year; the profit per acre £7 16s., as against £7 9s. 5d. in 1911; and the cost per lb. 5.83d., as compared with 6.03d. in the previous year. The Borjuli garden (deducting £1,450 from the expenditure) shows an increased profit of £1,226 as compared with 1911, and an increased crop of 38,289 lbs. The profit per lb. is 3.20d., as against 3.07d.; the profit per acre £9 9s. 2d., as compared with £8 17s.; and the cost per lb. 5.37d., as against 5.61d. The Sonajuli garden (deducting £1,950 from expenditure) shows an increased profit of £278 and an increased crop of 36,491 lbs. The profit per lb. is 2.75d., as against 2.80d. in 1911; the profit per acre is £7 12s., as against £7 8s. 5d.; and the cost per lb. 5.72d., as compared with 6.13d. in 1911. The Namgaon garden (deducting £600 from the expenditure) shows an increased profit of £167 and an increased crop of 74,423 lbs. The profit per lb. is 2.26d., as compared with 2.59d. in 1911; the profit per acre £6 3s. 7d., as against £6 0s. 5d.; and the cost per lb. 6.44d., as compared with 6.26 in 1911. The Sessa garden (from which no deduction of expenditure has to be made) shows an increase in crop of 23,350 lbs. and an increased profit of £288. The profit per lb. is 2.87d., as against 2.86d.; the profit per acre £7 14s. 5d., as against £7 2s. 5d.; and the cost per lb. 6.21d., as against 6.26d. the previous year. The Dhulapadong garden (from which no deduction from the expenditure has to be made) shows a decrease in crop of 12,500 lbs. and a decrease in profits of £127; the profit per lb. is 2.19d., as compared with 2.20d.; the profit per acre £5 5s. 5d., as against £5 8s. 9d. in 1911. It must be borne in mind that this garden is paying out of revenue the cost of 181 acres of extensions. Our labour force is practically maintained at last year's level—a full 1½ coolie per acre. At last year's meeting I referred at some length to the valuable reports we had received from Mr. A. Yalden Thomson, one of our directors on our Assam gardens. The comparisons I have just given fully bear out the very satisfactory opinions expressed by him on these properties. Had it not been for an average fall in the market of 0.28 for Assam teas generally the profits would have been fully £4,000 in excess of what is shown. With regard to the Dooars group, which did so remarkably well in 1911, there has been a considerable set-back. There is a decrease in the crop of 45,266 lbs.; the outturn per acre is 582 lbs., as against 610 lbs. in 1911; the average price obtained is 8.14d., as compared with 8.30d.; the nett profit per lb. is 2.54d., as compared with 3.15d.; the profit per acre is £6 2s. 3d., compared with £7 18s. 2d.; and the nett profit is £17,922, as compared with £22,793 in 1911. Good Hope shows a reduction of £1,846, Hahaipatha £2,414, and Dangua Jhar £768. The heavy fall in ordinary teas is the chief cause for the falling-off in profits. The weather was also unfavourable for crop. The Tasati garden has again done very well indeed, showing an increased profit over the exceedingly good results of the previous year. This garden, which makes a good quality of tea, realised an average of 8.49d. per lb., as against 8.29d. in 1911, which is somewhat remarkable, as the average of the district dropped from 8.51d. to 8.25d. The Ceylon gardens show a reduction in profits of £2,480, but it must be borne in mind that the increased profits in 1911 were £2,349 in excess of 1910. A short crop and the decline in the price of ordinary tea are the chief causes of the reduction. With regard to our rubber investment, notwithstanding the great drop in the value of the product, I have not altered my belief that companies like the British Malay, not over-capitalised, have every prospect of earning large dividends. We have now 3,180 acres planted out; the soil and lie of land are excellent, and the latest advices are that we are making good progress. I have briefly explained the results of last year's working. The shareholders will fully appreciate the good work done by our staff in India and Ceylon. Our Assam gardens have achieved a record, and done exceedingly well considering the drop during the season in the market price for all teas. The Dooars and Ceylon results are disappointing as compared with those of 1911, but they are almost on a par with those of 1910. You will bear in mind that a rise of ½d. to ¾d. per lb. means on our crop additional receipts of £6,000 to £12,000. I see no reason why the average price for 1913 should not recover to, or even surpass, the average of 1911.

Mr. G. F. Moore seconded the resolution, which was carried unanimously.

#### MABIRA FOREST (UGANDA) RUBBER.

The sixth annual ordinary general meeting of the shareholders of the Mabira Forest (Uganda) Rubber Co., Ltd., was held on Wednesday at Winchester House, Old Broad-street, E.C., the Right Hon. the Earl of Errol, K.T., C.B., chairman of the company, presiding.

The Secretary (Mr. George Gall) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Since our last meeting the company has passed through a critical period of its history. We have seen the output of wild rubber, the collection of which was the *raison d'être* of the company, dwindle almost to vanishing point, and concurrently with this unfortunate experience we have witnessed the extinction of our capital resources as originally provided. I need not go over the old story of our disappointment in the matter of wild rubber, but I am bound to repeat my previous warnings that you must not look for any substantial income from this source in the future. The question, indeed, of whether it is really profitable to continue to collect wild rubber at all was referred some weeks ago to our colleague, Mr. Jesser Davis, who is now for the second time on a visit to the forest, and is studying the question on the spot. As you know, directly experience showed that the wild *Funtumia* trees were likely to fail us, we inaugurated a planting policy which received your sanction in due course. To carry out that policy to a sufficient extent we told you that fresh capital would be necessary, the laying down of plantations on any considerable scale not having been contemplated in the original financial provisions of the company. I think we have all reason for congratulation in the fact that, notwithstanding the depressed state of the rubber and other markets, new capital has been secured which will, we are advised, be sufficient to bring to a productive stage 2,000 acres or thereabouts of rubber, coffee, cocoa, &c., on the rich lands fortunately available for the purpose. It is striking evidence of the confidence of the shareholders that they have themselves provided the whole of this capital, with the exception of £4,526, the value of the redemption policy which has been surrendered. Now, as to the future, I am glad to tell you that your plantations are being gradually extended, 243 acres having been added during the year under review. With regard to their condition, you will be interested to know that within the last few days we have received a telegram from Mr. Jesser Davis, in which he expresses himself "very pleased with the condition of the weeding." Test tappings of an encouraging character have been made on the Para trees. The yield of coffee is rapidly increasing, and your other products are showing good promise. If no unforeseen disaster occurs we have reason to expect that in 1916 you will have a substantial output of rubber from the Para trees. More and more coffee is coming into bearing each year, and although I do not like prophecies, I may tell you that our manager expects this year an output of 125,000 lbs. of parchment coffee, as against 70,616 lbs. last year and 17,744 lbs. in the previous year. I think his estimate derives support from the fact that, whilst in May, 1912, we harvested 10,080 lbs., the output in the corresponding month this year was 24,640 lbs., an increase of 14,560 lbs. on the month, or, roughly, 125 per cent. In addition to coffee you will notice that we have in the plantations 34,733 cocoa trees. These are to some extent productive at the present time. Next year the yield should be largely augmented, and in the following year should double itself. That, gentlemen, is a *résumé* of the present position and prospects of your property. You will not forget that, however disappointing our experiences may have been as a wild rubber company, we have all along been in the position of pioneers in a new company, and that we have in our property a valuable possession is borne out by the fact that, since we commenced operations there, plantations have sprung up in all directions, and the price of land has increased many times in value. Even if the tapping of wild rubber is entirely discontinued—and in our estimates for the next four years we have allowed for no profits from this source—we have still left in the forest proper a timber business of some importance, and we have in our plantations an asset of considerable and increasing value.

Mr. J. W. Johnston (joint managing director) seconded the motion, which was unanimously adopted.

#### GREAT BOULDER PROPRIETARY GOLD MINES.

The nineteenth annual general meeting of the Great Boulder Proprietary Gold Mines, Ltd., was held on Tuesday at the Great Eastern Hotel, Bishopsgate, E.C., Mr. Geo. P. Doolittle, J.P. (chairman of the company), presiding.

The Secretary (Mr. James Edwards) having read the notice convening the meeting and the report of the auditors,

The Chairman said: You will be pleased to see that the mine has maintained its production with great regularity. The proceeds from gold were £571,639 in 1912, compared with £567,639 in 1911. The regularity of this output, you will admit, is very striking, and we are glad to see that it is still being maintained in this year month by month in the same satisfactory manner—a position we expected, and which, we are sure, will command your confidence. Our nett proceeds have been also strikingly similar to those of 1911. In the past year they amounted to £307,744, and in the previous year to £306,829, so that our progress is as even as we could possibly wish. As a result of the year's work, our financial position is improved by about £9,000 cash available, and you will see that we are in the very fortunate position of having well over £125,000 actual available surplus in cash, realisable assets and bullion, after dealing with the dividend and all cash liabilities. So far as the bullion is concerned, not only has our stock in hand been maintained, but it has increased by £5,200 during the past year. The gold was produced from a tonnage put through the mill of 193,451 tons, being an improvement as regards tonnage over 1911 of 5,941 tons; and this increase in tonnage, coupled with the less expenditure on development, has led to a decrease in the total cost of 1s. 4d. per ton of 2,240 lbs. There would probably have been a greater improvement in respect to costs if it were not for the noticeable increase of mining expenses, which is due to greater



outlay on labour in stoping, handling, and delivery of ore. It is, of course, being manipulated entirely by hand labour, and does not lend itself to scientific reduction by means of machinery or apparatus. The labour question with our men, as with all others on the field, has been a very serious one during the past year. Not only is the labour less efficient and less productive than it was formerly, but the demand for higher wages has been continued. We are glad to say, however, that, after many conferences and efforts to prevent serious difficulties with the men, an arrangement has been arrived at which will leave the question in practically its present position for another three years. With regard to the accounts, in the resolution we have to put to you we have to ask your approval of the amount transferred for depreciation, &c.—namely, £15,000—which leaves a balance of £2,202 13s. 10d. to be carried forward to the following year. The main point on which we have to congratulate ourselves this year is that part of the manager's report which gives us the reserves existing at December 31 last. As you have seen, we have a proved tonnage blocked out of 652,916 tons, and this contains approximately £2,023,000, calculated on the average contents in fine gold of 14.5973 dwts. per ton. As our tonnage for 1911 was given as 698,662, it follows that we have gone back in our position in considering the known future by only some 46,000 tons, although, as I have already stated, we treated during the year 103,451 tons, and the value in sterling has decreased by only £136,000, whilst £571,639 has been realised in the same period. Our reserves, therefore, have been added to by 147,705 tons, of a value of, say, £450,000. There is one aspect of our work as directors to which I should like to refer, and that is the looking for an examination of new properties to supplement our work on the Kalgoorlie field. We have examined several properties during the past year, but I regret to say that we have not struck a property that we could safely undertake with advantage to this company. We have two promising propositions in hand at the present time, but for obvious reasons we do not wish to name them while negotiations are being carried on.

Mr. John Waddington, J.P., seconded the resolution, which was carried unanimously.

### SPIES PETROLEUM COMPANY.

The fourteenth ordinary general meeting of Spies Petroleum Co., Ltd., was held on Thursday at the Cannon Street Hotel, Mr. J. Annan Bryce, M.P. (chairman of the company), presiding.

The Secretary (Mr. H. G. Trew, F.C.I.S.) read the notice convening the meeting.

The Chairman, in dealing with the accounts, said that the special reserve account stood at £152,912, against £117,157 last year. It was proposed to appropriate to this reserve out of the premium on issue of shares made in 1912 the further sum of £30,000, and the special reserve would then stand at the handsome figure of £182,912. The profit of £248,348 was nearly £57,000 larger than for the previous year owing to the much higher prices realised. The additions under the item of "capital expenditure on buildings, plant, &c.," were about £26,000 larger than last year, due in part to considerable increases in reservoirs and buildings for the new plots, and also to further expenditure on wells. Dealing with the subject of depreciation, he said that the sum devoted to this purpose this year was £130,000. By the appropriation of this large sum the board considered that ample provision was made for the possibility of failure in the western plots. Turning to the general position, the Chairman said that though financially the results had been good it need hardly be said that the diminution in production had been very disappointing. That diminution was entirely due to the falling off in the yield of the western plots. When about two and a-half years ago the water first appeared on the western plots there was no reason to expect the difficulty to be unsurmountable, and an immense deal of time and money was spent in attempts to ascertain the cause of the watering of the strata, which was at first supposed to be due to neglect in shutting off surface water, though that had been proved not to be the case, at least so far as they were concerned. The matter was of such importance for the whole Grozny field that eminent experts were summoned from all directions, and under the instructions of the technical committee appointed by the Russian Government all kinds of devices were tried in the way of plugging and cementing the wells, pumping, the use of air compressors, and what not. As events had turned out they had therefore suffered in two ways, not only by loss of production on the western plots, but by the concentration upon them having retarded the development of other plots. As soon, however, as the trouble on the western plots was shown to be serious work was more actively prosecuted on other plots, and that there had been no relaxation of activity on the part of the staff was shown by the fact that the amount of drilling during 1912 was about 80 per cent. greater than in 1911. Some of the new wells on the far eastern plots and on South Baskakoff were, however, now approaching the depth at which their geologist told them oil might be expected, and the management and the board would be greatly disappointed if within a comparatively short time large supplies were not obtained. Especially have they great hopes of the four South Baskakoff lots, immediately to the south of their own prolific Baskakoff plot, which in six and a-half years had given about 53 million poods, and of the very prolific plots owned by the Akverdoff Co. There is every hope that the production would within a few months attain, and if there were, as was quite probable, fountains, even exceed the old level. There did not at present seem to be any sign of a fall in the oil market, and in a few weeks they should be getting the benefit of the highest price under their contract.

About this contract I should say that when it was made, four years ago, they congratulated themselves on having concluded it after a long and difficult negotiation. The terms of it were a minimum of 16 copecks and a maximum of 25 copecks for the first 64 million poods, for the next 64 million Baku poods, minus half a copeck, and for further quantities Baku price minus 2½ copecks. For the first three years we profited by the minimum, and it was only last year that we suffered from the maximum. When we made the contract there was no reason to anticipate that we should suffer from the maximum.

Mr. G. Grinnell-Milne seconded the motion, which was carried unanimously.

### J. G. WHITE AND CO.

The fourteenth ordinary general meeting of J. G. White and Co. Limited, was held on Thursday at the Cannon Street Hotel, Lord Arthur Butler presiding.

The secretary (Mr. E. A. Borel) having read the notice convening the meeting and the report of the auditors.

The Chairman said the report exhibited a nett profit for the year of £88,797 3s. 9d., an increase of £1,691 over last year's figure, and, with the exception of 1911, the year under review was the most successful in the history of the company. The quick assets in the form of cash, loans at call, and short-time loans against securities showed little change from last year's figures, the amount of that form of asset being still nearly equal to the whole share capital of the company. The next item, that of investments, standing at £163,728 1s. 11d., was about £32,000 less than last year, owing to the sale of certain of the securities and at a substantial profit. The investment account included the securities of various tramways, lighting and other public utility companies in which the company was interested, and also the shares of several allied or subsidiary companies, the most important of which was the Municipal and General Securities Co., which had paid dividends of 10 per cent. on its capital after making liberal allocations to reserves. The Building Construction Co., in which their company was interested, had during the year been placed in voluntary liquidation, as it was considered that the present conditions of the building trade were such that satisfactory profits were not likely to be earned. The result of the liquidation, however, would be the repayment to this company as a shareholder of an amount in excess of the cost and the balance sheet value of the shares held. The items of sundry debtors and works in progress together amounted to £22,015 7s. 11d., an increase of nearly £157,000 over last year's figures. That indicated a considerable amount of new business which the company had secured during the past year, and they had at present more contracting, operating, and engineering works in hand than they had had for some time past. A considerable part of the increased figure was, however, due to the interest taken by the company in the formation of the International Light and Power Company, Limited, a company which was interested in tramways, lighting, and power undertakings in South America and elsewhere. The items of plant and purchase of business remain, as before, at the nominal valuation of £1 each. On the debit side of the balance sheet there was no item requiring explanation other than that of sundry creditors, now standing at £141,209 9s. 3d. That was also larger than it was last year, and, like the debtor item on the other side of the balance sheet, was an indication of the increased business at present being done by the company. The balance of profit available for allocation was £89,003 16s. 9d., which was £6,691 more than the amount they had to deal with last year. Over one-third of the profit earned in the year was retained in the various reserve accounts, and should enable them further to increase and develop the company's business. The remaining profit permitted the directors to recommend the payment of a dividend (after taking into account the interim dividend paid in January last) of 12 per cent. on the preferred shares and also 12 per cent. on the ordinary shares, and a further extra dividend of 10s. per share, or in all 62 per cent. on the ordinary shares. The amount carried forward if those recommendations were adopted would be increased from £21,211 17s. to £22,903 10s. 5d. The total of their reserve accounts and undistributed profits carried forward would amount to £172,723 16s. 9d., or almost equal to the total share capital of the company. As he had told the shareholders before, the directors could not expect in every year to be able to pay as large dividends on the ordinary shares as on that occasion, but the outlook was at present satisfactory, and they hoped that the company would continue to increase its business, strengthen its position, and maintain a satisfactory rate of return to the shareholders.

Mr. William C. Burton seconded the motion, which was carried unanimously.

### OHLSSON'S CAPE BREWERIES.

The ordinary general meeting of Ohlsson's Cape Breweries, Ltd., was held on Thursday at the Cannon Street Hotel, F.C., Mr. Gerald Buxton presiding.

The Secretary (Mr. W. D. Buxton) having read the notice convening the meeting and the report of the auditors.

The Chairman said the business during the past year showed an improvement upon that of the previous year, and this in spite of a very considerable increase in the cost of materials. That improvement was due to the fact that in both centres where the company's breweries were situated—namely, in Johannesburg, and perhaps more especially in Cape Colony—the trade had shown considerable expansion, and it was very satisfactory to feel that this was a result of the steadily growing prosperity of the country generally. The brewery they had erected in Durban was formally opened by the Mayor of Durban in March last, Mr. Elwes and the secretary being present on that occasion. The colony of Natal, and particularly the port of Durban, was rapidly expanding, and the directors hoped that the fact



of their being able to brew on the spot would be greatly to the benefit of the company. The accounts submitted showed a profit, after provision for working expenses, repairs, and maintenance of freehold and leasehold properties, and after dealing with all bad and doubtful debts, of £85,170, and with the amount brought forward from the previous year—subject to a certain reduction with which he would deal later—they had a total of £113,619. After providing for depreciation of machinery, £7,500, debenture interest, preference dividends, &c., there was a balance of £57,162, out of which they proposed the payment of a dividend on the ordinary shares of 8 per cent., less income-tax, carrying forward £32,162. They had expended during the year about £9,000 in erecting the Durban brewery, but had made no addition to the amount standing in the balance-sheet under the head of plant and machinery for the equipment of the brewery. The amount of £16,950 expended on plant at Durban and at the other breweries, which might have been charged to capital, they had defrayed out of the balance of accumulated profit brought into the account from the previous year. One of the main reasons for this additional plant, both at the other breweries and at the new brewery at Durban, was the enormously increased demand for bottled beer, a matter which he as a brewer viewed with great regret, because it was much more easy and profitable to sell beer in casks than to split a barrel of beer up into perhaps 20 dozen bottles. The additional cost of bottling the beer and selling it in that way was very great, and, as they were not thereby selling more beer, but were simply distributing it in a different form, the directors were anxious that the additional expenditure involved in the provision of the plant required for this purpose should not be charged to capital. Referring to the cost of materials, the Chairman said the price of barley all over the world had gone up very considerably. Shareholders would be interested to know that ever since the company had started in South Africa they had endeavoured to use the products of that country as far as they possibly could, and some ten years ago they erected a malting at great expense in order to make use of locally grown barley. Since the date of the accounts the Colonial Government, like other Governments, not excluding our own, had thought it wise—partly with a view to uniformity in duties—to add considerably to the excise on beer in Cape Colony, and apparently, in endeavouring to equalise the duties in various parts of the Union, they had, like most Governments, levelled up to the top instead of averaging. This was a serious matter, showing as it did an apparent want of sympathy with what was an important colonial enterprise, especially as duties on other intoxicating liquors produced in the colony had not been treated in the same way. It was disappointing to think that the Government out there should treat the industry in very much the same way as our home Government treated the industry here, and at present the directors could not tell how this would affect the company's prospects.

Mr. H. J. W. Jervis seconded the resolution, which was carried unanimously.

### LIPTON.

The fifteenth annual meeting of Lipton, Limited, was held on Monday at Winchester House, E.C., Sir Thomas Lipton (chairman) presiding.

The Secretary (Mr. Walter Weir) having read the notice convening the meeting and the auditors' report,

The Chairman said: The volume of business done for the year ended March 15 is, I am glad to say, the largest in the history of the company, and to give you some idea of the vastness, I may say that our turnover is nearly two and a-half millions more than it was six years ago. Our trading profits for the year amount to £311,293 17s. 6d., as against £302,901 19s. 9d. for the previous year, an improvement of £8,391 17s. 9d. Notwithstanding that we have provided for all charges, we are able to show you a net profit of £162,544, being an improvement on the previous year of £10,600, which, after providing for interest on debentures, dividend on preference shares and paying 6 per cent. on ordinary shares, enables us to increase our carry forward by over £17,000 making the total amount carried forward to next year, £31,702 8s. 6d. I have every reason to believe that the trade for the current year will be quite equal to that of the past, and that when we meet again next year you and I as fellow shareholders of this company will participate to a greater extent in its prosperity. One of the chief features in the balance-sheet is the reduction in our indebtedness to the bank of over £107,000, and I hope during the current year we shall be in a position to still further reduce this, if not to clear it off altogether. Our estates in Ceylon have been maintained in thorough cultivation and continue to yield satisfactory results. The areas under rubber were affected temporarily by drought in the first half of 1912, with the result that the yield of rubber fell short of the estimate. Our most recent reports, however, state that the trees are showing excellent growth. This year, so far, the weather has been more favourable and, with a continuance of normal weather, we hope for a yield of dry rubber of 60,000 lbs. We anticipate an annual increase in the yield for many years, as it will be at least four years from now before all the existing trees will come into bearing. The area wholly or partly planted with rubber extends to 936 acres, occupying practically all the ground which is not devoted wholly to tea. Our trade in other parts of the East, I am glad to say, is quite satisfactory and is being well maintained. The extremely high prices that have existed in the bacon market have curtailed the volume of business in that department, but I am hopeful that we shall see improved conditions during the current year. With respect to our cocoa, chocolate, and confectionary departments, it is satisfactory to be able to report that our trade is being fully

maintained, and with the constantly increasing consumption of cocoa and chocolate we anticipate increased profits for this branch of our business. Our jam and preserve factory, owing to the high price of sugar, has not done so well as in previous years, but we anticipate a considerably larger profit for the current year, as owing to the present comparatively low price of sugar we have been able to make our purchases and contracts on much more advantageous terms. This applies to our other departments in which we use sugar, and, of course, as we are large retailers of this commodity in our shops, we should benefit all round by the improved conditions of the sugar market. To come to the tea department, it is a matter of satisfaction that the demand for Lipton's tea is still on the increase, but we are at some disadvantage through the high prices prevailing in the market, which make it necessary for us to do a greater amount of business in order to maintain our net profits. This, however, we have accomplished, and the condition of affairs, as far as prices are concerned, may be expected to right itself in time. The largely increased trade of 2½ millions to which I have alluded is, I think, due to the fact that we are giving the public every satisfaction, and therefore, unless something unforeseen takes place, I feel confident that we can look forward to an improved result, and, if possible, a larger dividend next year.

Mr. Thomas R. Smith seconded the resolution, which was carried.

### PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and June 21, 1913:—

REVENUE and other Receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to June 21, 1913.	Total Receipts into the Exchequer from April 1, 1912, to June 22, 1912.
Balances on April 1—	£	£	£
Bank of England .....	—	5,389,135	10,623,073
Bank of Ireland .....	—	940,025	845,518
		6,329,160	11,468,591
REVENUE.			
Customs .....	35,200,000	7,335,000	6,839,000
Excise .....	38,850,000	7,946,000	7,710,000
Estate, &c., Duties .....	26,750,000	6,616,000	7,829,000
Stamps .....	9,800,000	2,063,000	2,235,000
Land Tax and House Duty ..	2,700,000	290,000	340,000
Property and Income Tax ..	45,950,000	5,530,000	5,050,000
Land Value Duties .....	750,000	104,000	40,000
Post Office .....	30,625,000	5,890,000	5,710,000
Crown Lands .....	530,000	90,000	90,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	1,370,000	5,000	5,000
Miscellaneous .....	2,300,000	703,737	851,326
Revenue .....	194,825,000	36,572,737	36,699,326
Total, including balance..	—	42,901,897	48,167,917
OTHER RECEIPTS.			
Repayment of Advances for			
Bullion .....	—	300,000	200,000
For Treasury Bills .....	—	5,000,000	6,400,000
Total .....	—	48,201,897	54,767,917
EXPENDITURE and other issues.	Estimate for the year 1913-14.	Total Issues out of the Exchequer to meet payments from April 1, 1913, to June 21, 1913.	Total Issues out of the Exchequer to meet payments from April 1, 1912, to June 22, 1912.
EXPENDITURE.	£	£	£
National Debt Services .....	24,500,000	4,974,160	5,255,482
Development and Road Im-			
provement Fund .....	1,340,000	214,075	181,293
Payments to Local Taxation	9,600,000		
Accounts, &c. ....		900,760	1,002,535
Other Consolidated Fund	1,704,000		
Services .....		345,978	344,951
Supply Services .....	158,431,000	29,909,130	27,079,307
Expenditure .....	195,640,000	36,344,103	33,863,568
OTHER ISSUES.			
For Advances for Bullion .....		400,000	400,000
For Advances for Interest on Exchequer Bonds			
under the Capital Expenditure (Money)			
Act, 1904 .....		30,457	35,863
Under Telegraph Acts, 1892 to 1907 .....		600,000	240,000
Under Telephone Transfer Act, 1911 .....		5,000	5,000
Under Land Registry (New Buildings) Act, 1900			
Old Sinking Fund, 1907-8: Issued under			
Section 9 of the Finance Act, 1908 .....		18,000	8,000
Old Sinking Fund, 1910-11: Issued under the			
Finance Act, 1911, Section 16 (1) (a) .....		—	1,500,000
Section 16 (1) (b) .....		20,000	—
		37,437,560	36,952,434
Balances in Exchequer:—	1913. June 21	1912. June 22	
Bank of England .....	9,093,295	17,553,577	
Bank of Ireland .....	1,091,042	1,161,909	
Total .....		10,784,337	18,715,486
		48,201,897	54,767,917

MEMO.—Treasury Bills outstanding on June 21, 1913:—

Bills issued by Public Tender .. ..	£4,500,000
Bills otherwise issued .. ..	10,000,000
Total .. ..	£14,500,000

On May 20, 1913, Exchequer bonds for £380,000 bearing interest at 3 per cent. and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. The transaction does not appear in the above statement as it did not involve any Exchequer receipt or issue of cash.

Treasury, June 23, 1913.



**Answers to Correspondents.**

**Policy.**—The company you name is in the front rank, but we are not sure whether it specialises in the class of business you want. The Clerical, Medical and General, and the National Mutual both do so, the last named having been the pioneer. You should ask them all for prospectuses before deciding.

**Mithra.**—(1) We are not at all sure that it will. The report reads well, wonderfully so, in view of the troublous times, but we do not think you should buy the shares now. (2) We are inclined to advise waiting still before averaging. The concern is helpless while the present troubles last. We hope better times are coming soon, but it will take the company a long time to pull round, and meanwhile the shares are better left alone until the prospects are clearer. Any compensation that may be got will be wanted badly for capital expenditure. Many thanks for your suggestions, but it is exceedingly difficult to make satisfactory forecasts at present. Money looks like being dearer, and probably will be even if the Eastern question is settled without further bloodshed.

**H. H. M.**—(1) We cannot think default is likely even for a time, but the financial position of the country is bad. Should the loan be completed, and the new régime get a firm grip, the situation would rapidly improve. (2) These are, of course, speculative, and the concern has had its business interfered with considerably, but this state cannot go on. We think you might buy a few more to average.

**F. P.**—(1) There has been a reduction in the interim dividend, which accounts for this setback. We do not think you should sell, as the company is powerful, but they are not worth averaging at present price. (2) This class of share has been affected by the recent financial stress, and it is probable that recovery will be slow. The company serves a good district, and ought to do well in time, but its share capital is practically water, and can only be represented by value when the business is built up. (3) An older established concern with a good trade. Price has fallen in sympathy with market and also on the new issue of debenture stock. Dividends are not likely to be increased further at present, so there is no hurry to buy more; in fact, it is only worth doing so if you can bring down your average considerably, and do not object to increasing your stake in the company. (4) This also is "water," and until the company has proved what it can do the shares are very speculative. There are prospects of it doing well, but it takes time to consolidate a business of this character. If you are prepared to run the risks hold on, if not sell, as we see no reason to anticipate any substantial recovery in the near future. (5) There has been considerable speculation in these shares of late, and no one can say if further liquidation may not be necessary. The company controls good properties, and we think you might average on a flat day. (6) Quite good to hold, but yield is only about 5 per cent. at current price, so there is no temptation to buy more just now. There seems little likelihood of any increase in the dividend under existing conditions, and only some such advance can justify any substantial recovery. (7) The business has still to be built up, and as it looks like a long wait, we do not think you should buy more now, but wait and watch the concern. (8) We dealt with this concern in our issue of June 7. The company is powerful, and likely to continue prosperous. We see no reason to sell, but the price is not low enough to make it worth while averaging. (9) Prospects look encouraging, but in this case also the business has to grow. Good people are connected with it. The shares, we believe, are not much below your figure. (10) There have been rumours of a reduction in dividend, and the market generally is by no means in a comfortable state. Wait. (11) Leopoldina Railway ordinary. (12) Imperial Continental Gas ordinary. (13) Argentine Navigation ordinary. (14) Egyptian Delta Light Railways preference.

**Anxious.**—Speaking generally, we see no reason for anxiety, although it is impossible to predict that the price will not go lower. Efforts are being made to prevent a further fall, and, of course, the cost is being steadily reduced.

**Priory.**—We are inclined to think you should take the opportunity to average your holding.

**Winton.**—Many thanks for reports. The business appears to be a good one, and the shares look a fair industrial risk. Our chief objection to them is they are not very marketable here.

**Aberdeen.**—The fall in this commodity has been very rapid, and this may mean a big shrinkage in profits, especially as the estimates for the current year anticipate a small decrease in total output. The premium is still a high one, and necessitates big writing down out of dividends. Working costs were high in the last report, but the board hope to get them down considerably, and this would help. A purchase may pay on the recent fall, but we do not see that any great appreciation is possible.

**NOTICES.****THE STOCK EXCHANGE.****NOTICE.**

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Circular Notes are required to use such a form as will provide for the words "Member of the Stock Exchange, London," and immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange,  
Committee Room, The Stock Exchange, London.

**JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED.**

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that the Directors have DECLARED a DIVIDEND of 5 per cent. (1s. per share) for the financial year ending 30th June, 1913, payable to all shareholders registered at that date. The Warrants will be posted about the end of September. The Transfer Books of the Company will be closed from the 1st to 12th July, 1913, both days inclusive.

By Order of the Board,

Johannesburg Consolidated Investment Company, Limited.

THOMAS HONEY, Secretary.

10 and 11, Austin Friars, London, E.C., 23rd June, 1913.

**CINBERG GOLD MINING COMPANY, LIMITED.**

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that an INTERIM DIVIDEND of 17½ per cent. (3s. 6d. per share) has been DECLARED for the half-year ending 30th June, 1913, payable to all shareholders registered at that date. The Transfer Books will be closed from the 1st to the 8th July, 1913, both days inclusive. The Dividend Warrants will be posted during the month of August, so soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents,

THOMAS HONEY, Secretary.

10 and 11, Austin Friars, London, E.C., 23rd June, 1913.

**NEW PRIMROSE GOLD MINING COMPANY, LIMITED.**

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that an INTERIM DIVIDEND of 30 per cent. (6s. per share) has been DECLARED for the half-year ending 30th June, 1913, payable to all shareholders registered at that date. The Transfer Books will be closed from the 1st to the 8th July, 1913, both days inclusive. The Dividend Warrants will be posted during the month of August, so soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents,

THOMAS HONEY, Secretary.

10 and 11, Austin Friars, London, E.C., 23rd June, 1913.

**NEW UNIFIED MAIN REEF GOLD MINING COMPANY, LIMITED.**

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that an INTERIM DIVIDEND of 10 per cent. (2s. per share) has been DECLARED for the half-year ending 30th June, 1913, payable to all shareholders registered at that date. The Transfer Books will be closed from the 1st to the 8th July, 1913, both days inclusive. The Dividend Warrants will be posted during the month of August, so soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents,

THOMAS HONEY, Secretary.

10 and 11, Austin Friars, London, E.C., 23rd June, 1913.

**WITWATERSRAND GOLD MINING COMPANY, LIMITED.**

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that an INTERIM DIVIDEND of 25 per cent. (5s. per share) has been DECLARED for the half-year ending 30th June, 1913, payable to all shareholders registered at that date. The Transfer Books will be closed from the 1st to the 8th July, 1913, both days inclusive. The Dividend Warrants will be posted during the month of August, so soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents,

THOMAS HONEY, Secretary.

10 and 11, Austin Friars, London, E.C., 23rd June, 1913.

**LONDON COUNTY & WESTMINSTER BANK, LIMITED.**

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of the London County and Westminster Bank, Limited, will be CLOSED on the 1st July, 1913, for that day only, for the preparation of the Interim Dividend payable 1st August, 1913.

Proprietors registered in the Books of the Company on the 30th instant will be entitled to the dividend on the number of shares then standing in their respective names.

A. E. EMPE,

T.

Secretaries.

41, Lothbury, E.C.

21st June, 1913.



## IMPERIAL JAPANESE GOVERNMENT 4 PER CENT. STERLING LOAN OF 1899.

The Yokohama Specie Bank, Ltd., London, announces that £500,000 of the BONDS of the above described Loan have been PURCHASED on behalf of the Imperial Japanese Government for the purpose of cancellation, and the said BONDS are now CANCELLED.

The NUMBERS of the BONDS so cancelled are the following:—

161 BONDS of £500.

100010/1 100020 100022/4 100038 100117 100124/6 100157/75  
100177 100213 100215/6 100218/9 100227/31 100242 100273  
100277/8 100284/5 100302 100310/4 100366 100375/8 100384 100406  
100436/7 100441/4 100489 100520 100530 100572 100616/7  
100631/2 100636/7 100708 100718 100727 100730 100733 100747  
100754 100760 100814 100865 100890 100895 100929 100932 100957  
100971 100992 101003 101059 101071/2 101078 101083 101090/2  
101103/4 101190 101197 101271 101276 101370 101376/7 101407/9  
101446 101463 101483/6 101527 101540 101572 101576 101614  
101640 101689/91 101695/6 101701 101713 101730/1 101815 101824  
101851 101861/78 101914 101964 101975 101992/3.

4,195 BONDS of £100.

20008 20011 20011/3 20172 20191 20206/20 20495 20498 20808  
20878/82 20893/4 20960 20962/4 20966/8 20973/4 20980/3  
20988/9 21084/7 21166/7 21181/4 21340 21346 21352/6 21362/3  
21390 21582/5 21596/605 21715/6 21764 21896/9 21941/75 22067  
22071/2 22089 22104 22251/8 22358/60 22559/65 22586/95 22711  
22751/7 22779/83 22840 22881 22914 22921 22963/7 22991/7  
23010 23051/3 23076 23083/4 23097/101 23197/200 23251 23343  
23377/81 23481/2 23501/20 23565 23583/4 23607/16 23624 23627  
23785 23787 23901 24006/28 24061/125 24176/228 24349 24351  
24421 24477/8 24511/3 24543 24593/600 24630 24638/47 24691/2  
24697 24756/69 24784/7 24792/7 24846/52 24940/6 24953/4  
24981/95 25096/7 25103 25171/6 25263 25266/7 25380/95 25591/2  
25712/5 25731/3 25735 25754/5 25784/5 25812/5 25851/8 25950  
25981 26264 26344/9 26415 26425/6 26481 26489 26492/3 26696  
26707/17 26724/5 27096 27107/10 27113/4 27119 27125 27138  
27140/4 27201 27258 27311/2 27362/4 27415/6 27486/94 27506/15  
27596 27600/2 27615 27694 27707/20 27741/5 27862/4 27929/33  
27954 27982 28009 28064 28121/2 28144 28184/94 28196/7 28228/32  
28254/8 28340/3 28418/9 28452/3 28584 28601/2 28657/7 28661/3  
28668 28670 28672 28717 28771 28845 28849/56 28858/60 28949/51  
28954 28964/71 28996/7 29041/50 29072/6 29103/4 29179 29240  
29264 29294 29301/2 29371/2 29402/3 29431/2 29453 29572/6  
29582/5 29799/800 29808 29813 29820 29832/3 29889/93 29895  
29931 30008/26 30034 30045 30052 30060/1 30072 30088/9 30136  
30176/9 30196 30239/40 30250 30252/4 30292 30301 30305/10  
30319/20 30361 30473/7 30543 30575 30620/3 30626 30738/41  
30744/5 30755 30796/8 30803/5 30838 30841 30901 30998 31013  
31081/4 31209/16 31218 31229/37 31240/1 31255/9 31291/5 31321  
31332/6 31407 31488 31550 31560 31564 31592 31629/31 31636/40  
31644/9 31677/80 31687/91 31696 31713/4 31773 31808 31873  
31939/43 31960 31980/3 32032/54 32101 32109/11 32129 32167/74  
32182/3 32217/21 32237 32306 32395/6 32488/9 32514 32633/50  
32685/6 32697/700 32765/7 32792/4 32818/20 32837/9 32841  
32878/9 32947/51 32977/8 32989 33043 33069 33168 33178 33226  
33230 33395 33312 33420/1 33454 33557/61 33572/5 33577 33592/3  
33598 33601 33665/7 33738/42 33753/7 33801/8 33831/5 33874/5  
33916/20 33932/9 33942/3 33958 33960/77 34028/32 34040/5 34051/3  
34058/9 34095/6 34152/60 34168/70 34207 34214/5 34241 34295/300  
34319/21 34368 34374/7 34522/4 34556/70 34592/4 34604 34608  
34621 34640/4 34787/92 34812 35061/2 35066 35105 35107 35121/5  
35133/4 35327/9 35331/50 35376/9 35496/500 35538/50 35606/9  
35690 35692/4 35729/31 35747 35759 35768 35771/2 35793 35840/3  
35855/9 35888/90 35892 35934 35951 35962/5 35977 35982/3  
36050/1 36055/8 36062/5 36071 36092/3 36118 36141/3 36181/90  
36229 36244 36259/61 36266/7 36283/7 36316/7 36580/2 36601/10  
36652/5 36660 36732 36850/3 36860 36942 36959 36961/3 36972  
37106/9 37174 37264 37281/2 37377 37410 37415/8 37447 37459  
37539 37543 37580 37585/6 37603 37615 37671/2 37674/5 37679  
37682 37686 37704 37735 37757 37770 37796/7 37802 37814 37831  
37836 37845 37850 37884 37890 37910 37914 37920 37934 37937  
37954 37990 38012 38045 38052/3 38065/71 38075/6 38181 38184  
38197 38202 38221 38229 38249 38257/61 38303 38320/4 38347  
38366/70 38415 38437/8 38473 38503/4 38517 38540/2 38561 38564  
38572 38592 38595 38603 38637 38643 38649 38654 38776 38792/9  
38815/20 38942/3 38949/50 39026/7 39120/1 39159 39177 39323  
39407 39488/9 39666/9 39723 39726/8 39756/9 39853/4 39856/7  
40049 40122 40380 40431 40517 40537 40646 40707 40732/5 40750/60  
40765/84 40801 40817/8 40825/9 41077/81 41086/9 41109/12  
41148/57 41174/6 41188/201 41234 41281/5 41348 41354/7 41360  
41374 41396/7 41463 41467/8 41579 41614 41624 41637 41646  
41724/30 41792 41809/12 41818/26 41828 41849 41888 41910 41965  
42051/8 42081 42090 42108 42201/2 42267 42349 42366 42370/2  
42492/3 42538 42540 42576/8 42706/8 42756 42848/9 42870 42961  
42967 43016 43023 43104 43106/12 43185 43187 43241 43254 43276  
43365/6 43435 43505 43512/6 43584 43601 43651 43739/42 43787/800  
43829/39 43901/4 43999/12 44031/3 44067 44022/3 44028/9 44155/8  
44186 44228/31 44233 44371/7 44398/400 44478/9 44481/2 44494  
44530/2 44605 44713 44767 44833 44835/6 44978 44994  
45048 45105 45137 45246/8 45260 45354 45368 45393/4 45414 45447  
45504 45508 45542 45544 45567 45605/14 45620/1 45636/7 45652  
45666 45719 45723 45808 45814/6 45827 45829/30 45833/4 45836/7  
45849/51 45857/8 45882/001 45909 45957/9 45961 45965 46032  
46037 46068 46072/80 46087 46115/7 46119 46121 46132 46140  
46143 46161 46164 46169 46179 46192 46220 46232 46235 46253  
46264 46279/80 46318 46323 46326/7 46340 46355 46419 46472  
46474/5 46499/500 46506 46523 46526 46568 46572 46579 46596

46598/600 46622 46626 46638 46694 46702 46711 46720 46724 46728  
46753 46767/8 46847 47544 48479/80 48482 48484/5 48517 48529  
48556 48563 48632 48648 48684 48687 48692 48711 48713/4 48756  
48788 48790 48853 48859/60 48874 48913 48922 48924 48942 48955  
48962 48968 48978 48980 49000 49014 49039 49054 49085 49088  
49145 49165 49196/200 49207 49312 49347/8 49359 49362 49402/3  
49545 49606/8 49614 49648/9 49660 49699 49710 49725 49737 49742  
49748 49763 49769 49786 49845 49871 49876 49879 49886/7 49891  
49896 49912/3 49938 49940/3 49967 49986/8 49991/3 49999 50019  
50036/7 50041/7 50058 50061 50078 50112 50203/4 50235/9 50263/4  
50284 50419 50429/30 50467/8 50474 50508 50551/4 50556/7  
50561/3 50584/5 50588/95 50681/4 50691/700 50720 50849/5  
50908/9 50916 50934/5 50951 50986/7 51180 51200/1 51214 51218/2  
51305 51462/4 51588/97 51672 51742 51872 51884 51887/9 5191  
51936 51939 64626/37 64667/8 64680/1 64694/7 64990/5012  
65040/9 65106/8 65113 65136/9 65341 65343 65393 65408 65443  
65449 65476/81 65594/602 65639/41 65659/60 65675/8 65687/98  
65737 65775/8 65781/96 65836/40 65847 65858 65912/3 65957 65970/1  
66004 66013 66135 66146 66151 66164/96 66204/59 66263/328  
66366/7 66370 66377 66379/89 66622/6 66805 66804/5 66901  
66929/30 66933 66936/50 67016 67018/9 67068 67081 67116/50  
67322/4 67425/6 68245 68249 68201/3 68304 68307 68338 68359  
68376/7 68418/20 68513/4 68521 68524/6 68594/602 68710 68731  
68736 68812 68829 68964 68970/3 69014/6 69086/94 69108/9  
69168/70 69193/5 69202 69216/28 69240 69246 69248 69248 69340/2  
69487/9 69494 69507/27 69559/60 69574/7 69598/19 69614 69638  
69648/9 69657 69659 69675/7 69696/700 69716/20 69724 69770  
69812/4 69816/8 69830 70007 70027/8 70081 70100 70141/4 70148  
70168 70172 70175/236 71465 71496 71616/8 71631/5 71674/8  
71704/14 71730/8 71744 71800/2 71837/42 71866 71977 72012 72031  
72040/4 72075/9 72085/6 72101 72179 72226 72234 72258 72271  
72273/6 72335/9 72389/90 72394/6 72401 72406/11 72470/87  
72489/509 72511 72593/5 72676/7 72760 72767 72769 72794/6  
72813/5 72869 72887 72936 72944 72947 72959/61 72972/5 73040/54  
73071/75 73091/3 73098/9 73128 73137 73184 73325 73433 73472  
73474 73509 73535 73606/7 73614/6 73622/5 73632 73734 73769  
73801 73854 73910/20 73926 74016 74022/3 74038/9 74046 74048  
74246 74268/85 74352/4 74368 74390/1 74420/2 74441/2 74451/2  
74483/91 74517/20 74549 74611 74617/26 74633 74707/12 74724/5  
74750/1 74778/9 74788 74792/800 74822/39 74851/9 74868 74873/9  
74889/91 74963/6 75051/7 75108 75111/2 75133 75136 75145 75147  
75154/7 75196/7 75202/6 75257/7 75248 75470 75489 75534 75536  
75595 75688 75732/3 75752 75793/802 75856/64 75883 75980/8  
76003/3 76152 76327 76368 76373/6 76449/51 76485/8 76528/132  
76566/7 76665/74 76695/704 76741/2 76756 76759/60 76784 76803/12  
76890/1 76906 76938 77077/86 77107/76 77182/3 77256/83 77316/3  
77341 77454 77460/1 77489/504 77533 77538/40 77554/5 77655  
77863 77882 77890 77900/9 77915 77958 77981 77984 77994/5 78081  
78222 78254/63 78338/45 78391/6 78488 78605 78609/11 78624  
78689 78701/23 78752 78773/5 78814/7 78894/5 78983 78986  
79021/3 79039/41 79046/8 79060 79281 79294/1 79343 79378 79461/4  
79473 79492/4 79596 79632/3 79705/9 79783/6 79798 79805 79808/12  
79815/7 79832 79850 79869/71 79899 79902/7 79914/7 80102 80139  
80167 80182 80201/2 80319/1 80366 80383/6 80399/400 80403/5  
80417 80447/51 80468 80514 80561 80608 80617 80643 80679/80  
80691/2 80738 80743 80762/7 80770/1 80799 80850 80865 80876/81  
80914 81044 81061 81072/3 81080/90 81142/3 81146 81210 81277  
81323 81338/9 81417 81425/6 81433/8 81440 81442 81447/50 81452/7  
81461 81463 81467/71 81477/80 81488/91 81500 81534/5 81545 81565  
81589/90 81607 81733/8 81746/9 81751/3 81802/14 81821/4 81828  
81843 81861 81865 81912 81921/30 81961/4 81976 82047 82128/30  
82321 82414/16 82514/33 82620 82667 82698/700 82819 82848/52  
82997 82942 83077 83151/2 83184/8 83208/9 83254 83260 83266  
83323 83355/7 83375 83387/90 83520 83546 83548 83551/8 83592  
83606 83626 83642 83704 83715 83725/7 83783/6 83853 83975  
84016/22 84063/82 84084 84145 84178/84 84189 84242/5 84271 84310  
84314 84378/9 84457 84462 84482/3 84517/23 84567 84724/5 84730/2  
84741/2 84753/4 85347/9 85367 85466/7 85572/3 85620/1 85714/40  
85722/4 85728 85734/7 85924/6 86019/23 86030 86052 86132/40  
86173/4 86188/95 86208/30 86232/5 86238/41 86254/5 86259/60  
86327 86445 86666 86926/7 86937/40 86998/9 87173/4 87328/31  
87501 87508/9 87528 87655/6 87673/5 87692 87811 87827 87830/42  
87951/2 87957/62 87982/3 88012/35 88167/70 88355/70 88439  
88441/3 88636 88690/3 88830/1 88844 88949 89067 89078/86  
89101/13 89164/9 89245 89264 89269 89320 89341/4 89362/3 89399  
89462 89472 89490/1 89516 89524 89528 89553 89558 89569 89573/4  
89580 89607 89634 89657 89678/8 89682 89692/3 89705 89708 89714  
89757 89771 89816 89818 89823/3 89852 89886 89888 89914 90032  
90050 90097/9 90119 90126 90139 90142 90165 90190/1 90193/7  
90214 90235.

7, Bishopsgate, London, June 23, 1913.

## IMPERIAL JAPANESE GOVERNMENT FOUR PER CENT. AND A HALF PER CENT. LOAN (SECOND SERIES) FOR £30,000,000.

NOTICE IS HEREBY GIVEN that the Coupons due 10th July, 1913, will be paid on and after that date between the hours of 11 and 3 (Saturdays excepted) by the Yokohama Specie Bank, Ltd., where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

per purchase & transaction doc. K. TATSUMI, Manager.

7, Bishopsgate/Exchange receipt June 29/13.











HG  
11  
I6  
v.41

The Investors' review

**PLEASE DO NOT REMOVE  
CARDS OR SLIPS FROM THIS POCKET**

---

**UNIVERSITY OF TORONTO LIBRARY**

---



